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

Montréal, Canada

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Economic Development – 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 estimated COVID-19 impact on world scheduled passenger traffic for year 2020, compared to 2019 levels:

- Overall reduction of **50% of seats offered by airlines**
- Overall reduction of **2,690 million passengers (-60%)**
- Approx. **USD 370 billion loss** of gross passenger operating revenues of airlines

International passenger traffic

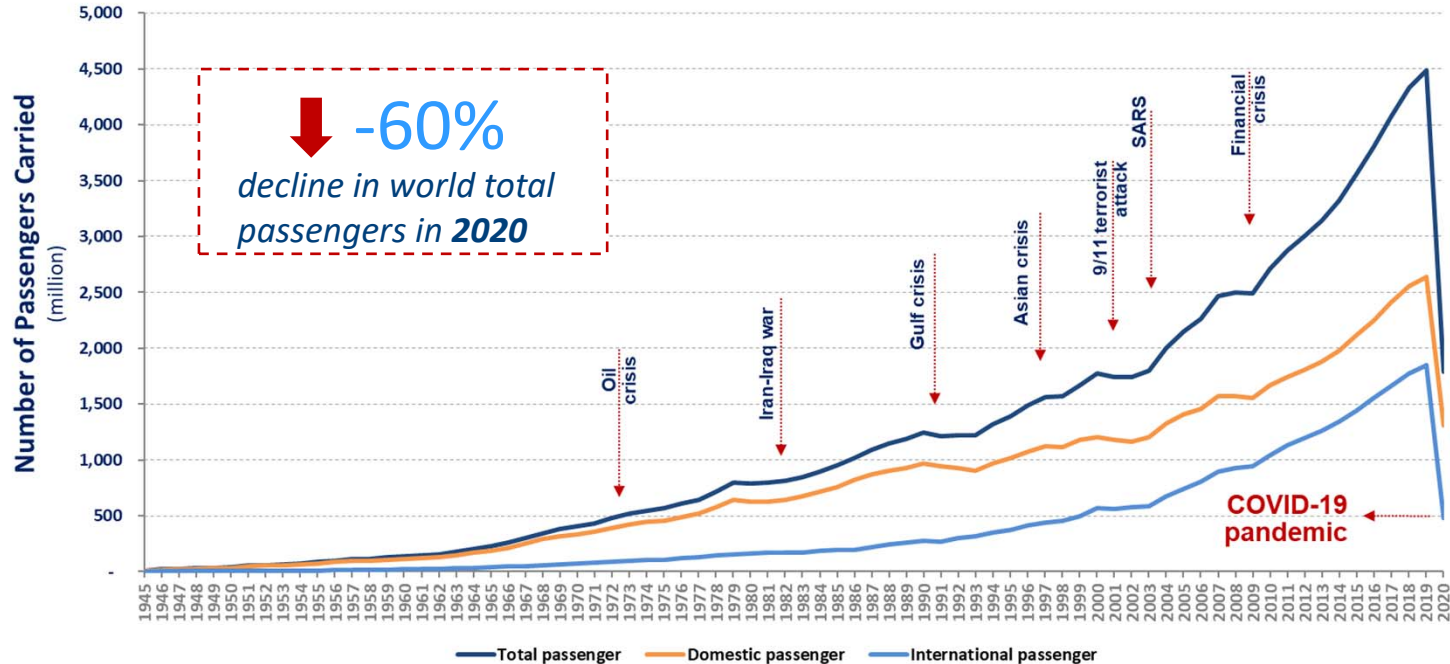
- Overall reduction of **66% of seats offered by airlines**
- Overall reduction of **1,376 million passengers (-74%)**
- Approx. **USD 250 billion loss** of gross operating revenues of airlines

Domestic passenger traffic

- Overall reduction of **38% of seats offered by airlines**
- Overall reduction of **1,314 million passengers (-50%)**
- Approx. **USD 120 billion loss** of gross operating revenues of airlines

World passenger traffic collapses with unprecedented decline in history

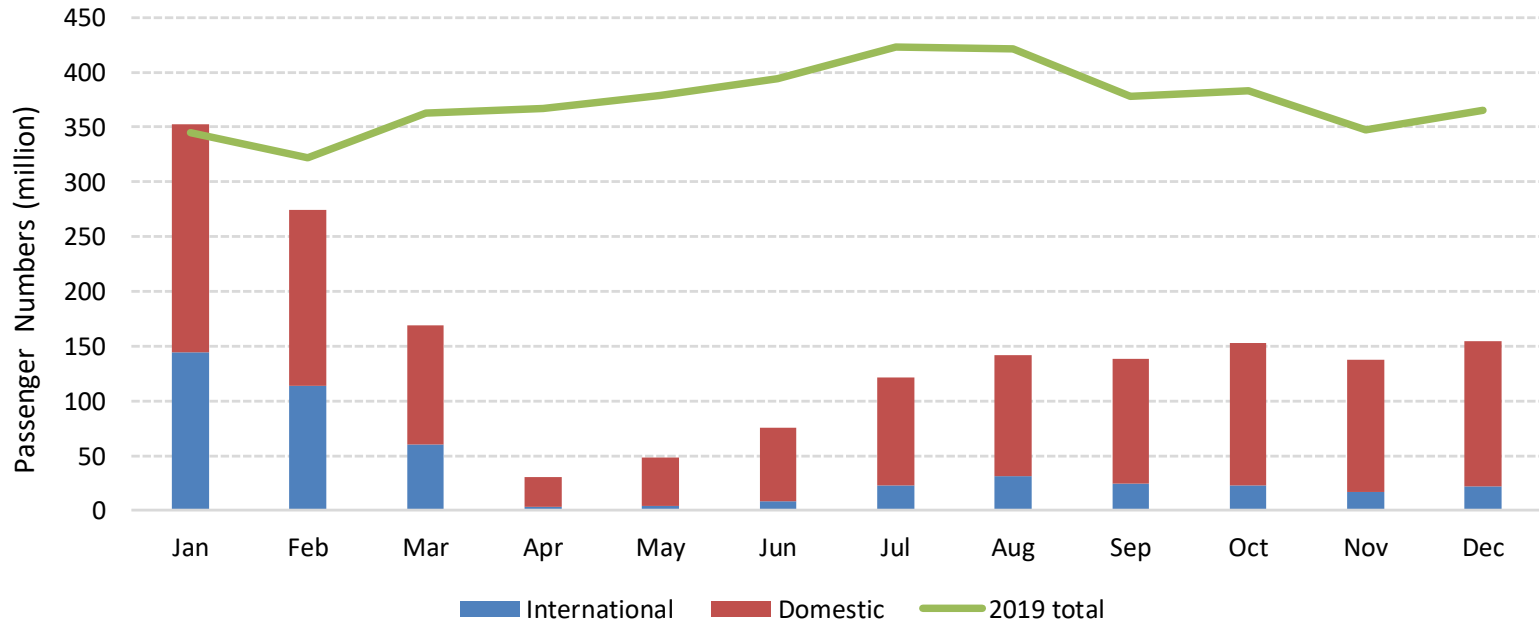
World passenger traffic evolution 1945 – 2020





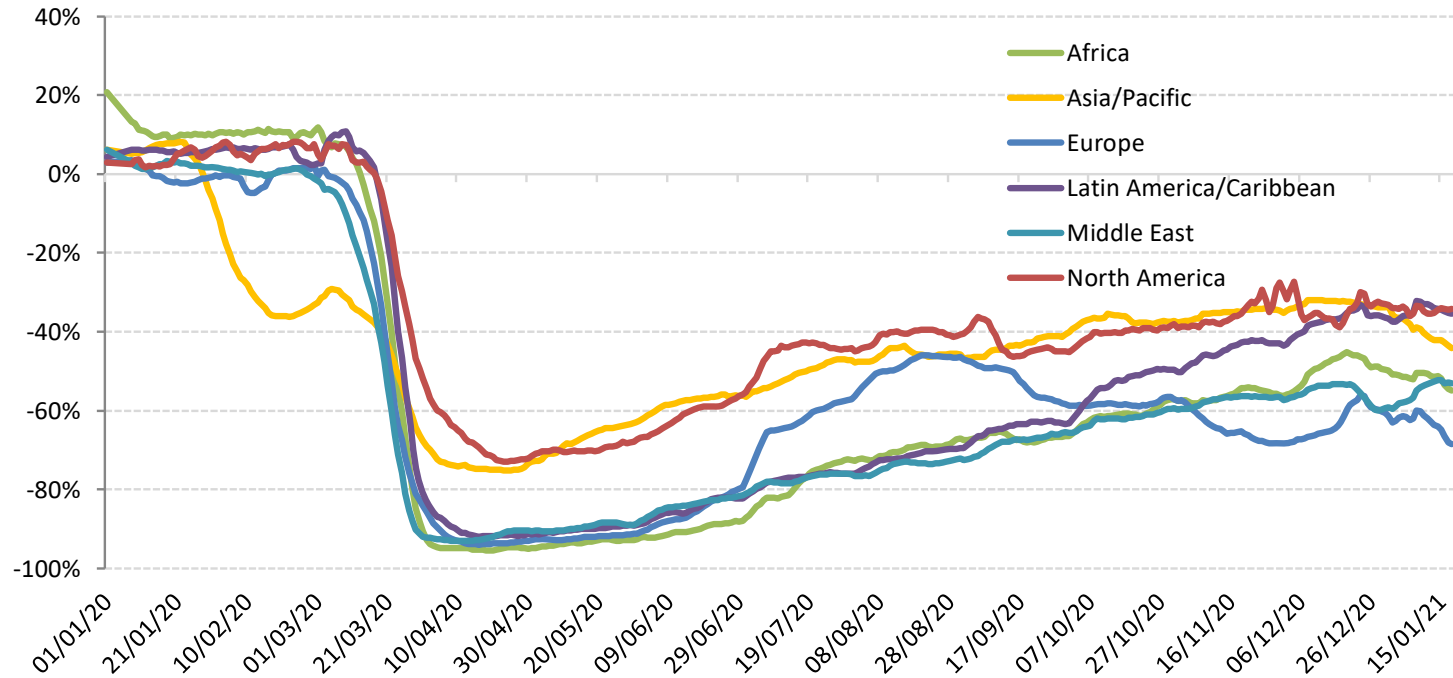
Moderate recovery in domestic travel while international travel remained stagnant

Monthly passenger numbers in 2020 vs. 2019



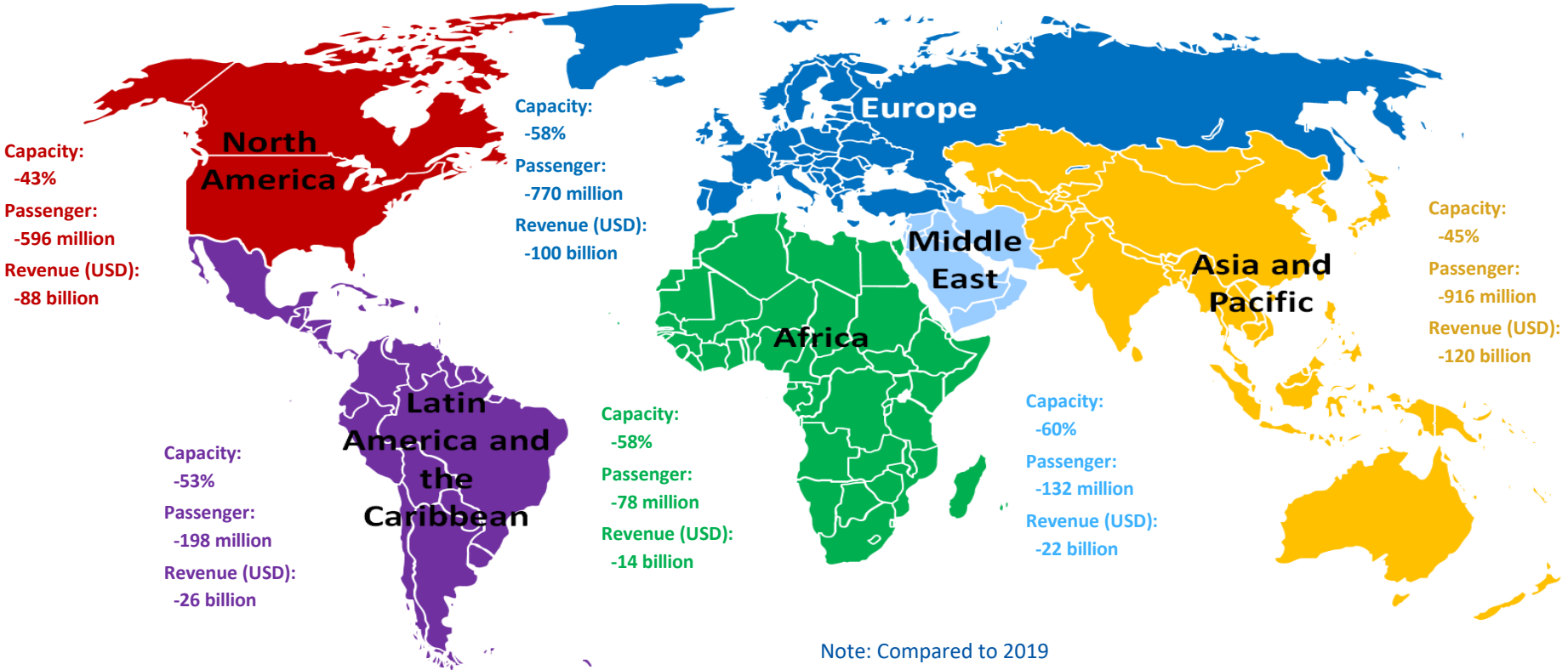


Comparison of total seat capacity by region (7-day average, YoY compared to 2019)





Estimated impact on passenger traffic and revenues by region for 2020

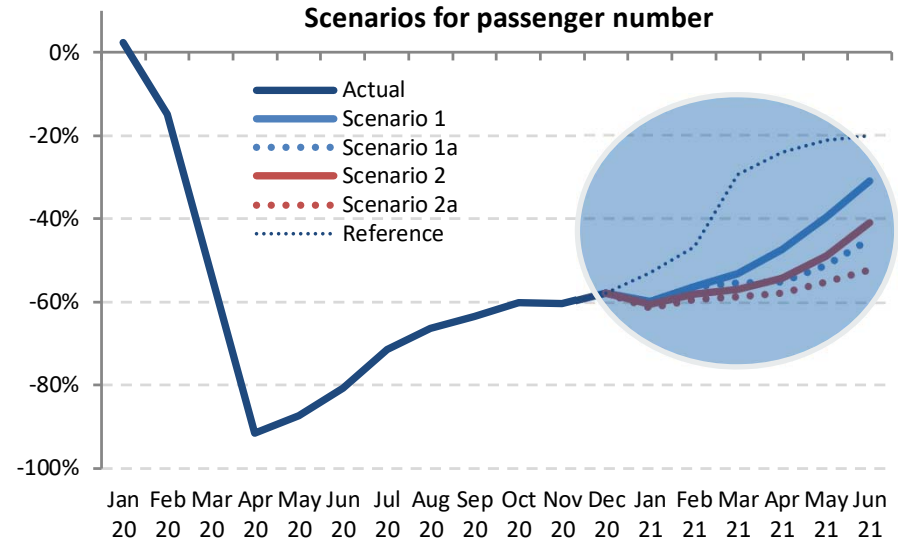
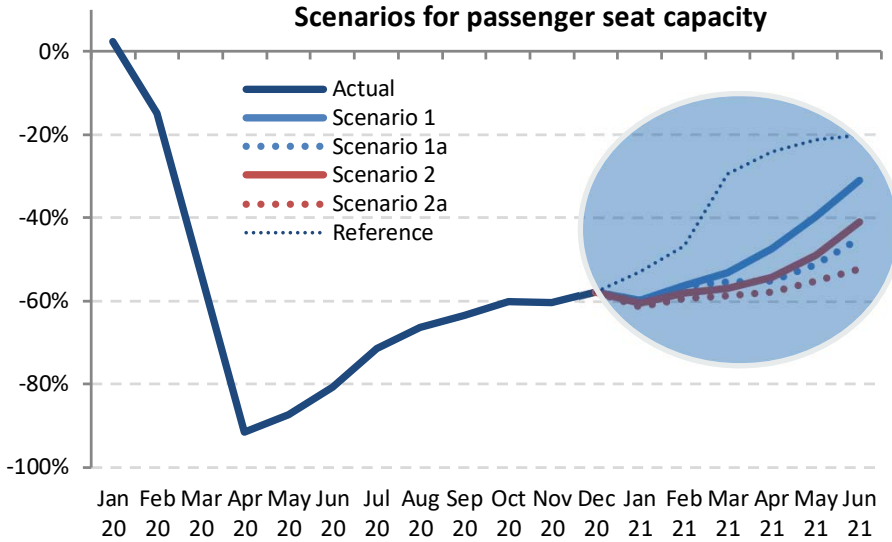


Note: Compared to 2019



- **Air passenger traffic**: An overall reduction of air passengers (both international and domestic) ranging from 60% in 2020 compared to 2019 (by **ICAO**)
- **Airports**: An estimated loss of approximately 64.2% of passenger traffic and 65% or over USD 111.8 billion airport revenues in 2020 compared to business as usual (by **ACI**)
- **Airlines**: A 66.3% 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 -4.3% to -4.4% contraction in world GDP in 2020, far worse than during the 2008–09 financial crisis (by **IMF and World Bank**)

Near-term outlook: Due to uncertainty, consider 4 different paths



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.

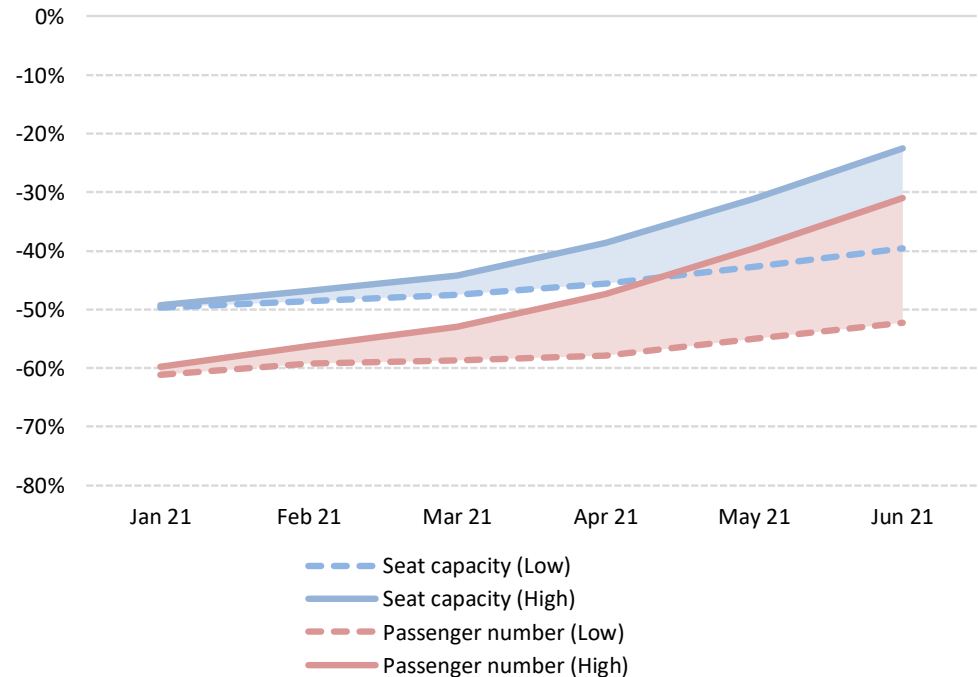


Near-term outlook: World total passenger traffic

The estimated COVID-19 impact on world scheduled passenger traffic for the first half of year 2021 (January to June 2021), compared to 2019 levels:

- Overall reduction ranging from **38% to 46% of seats offered by airlines**
- Overall reduction of **1,025 to 1,241 million passengers (-47% to -57%)**
- Approx. **USD 149 to 178 billion loss** of gross passenger operating revenues of airlines

Outlook 1Q/2Q 2021 (compared to 2019 levels)





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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 June 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



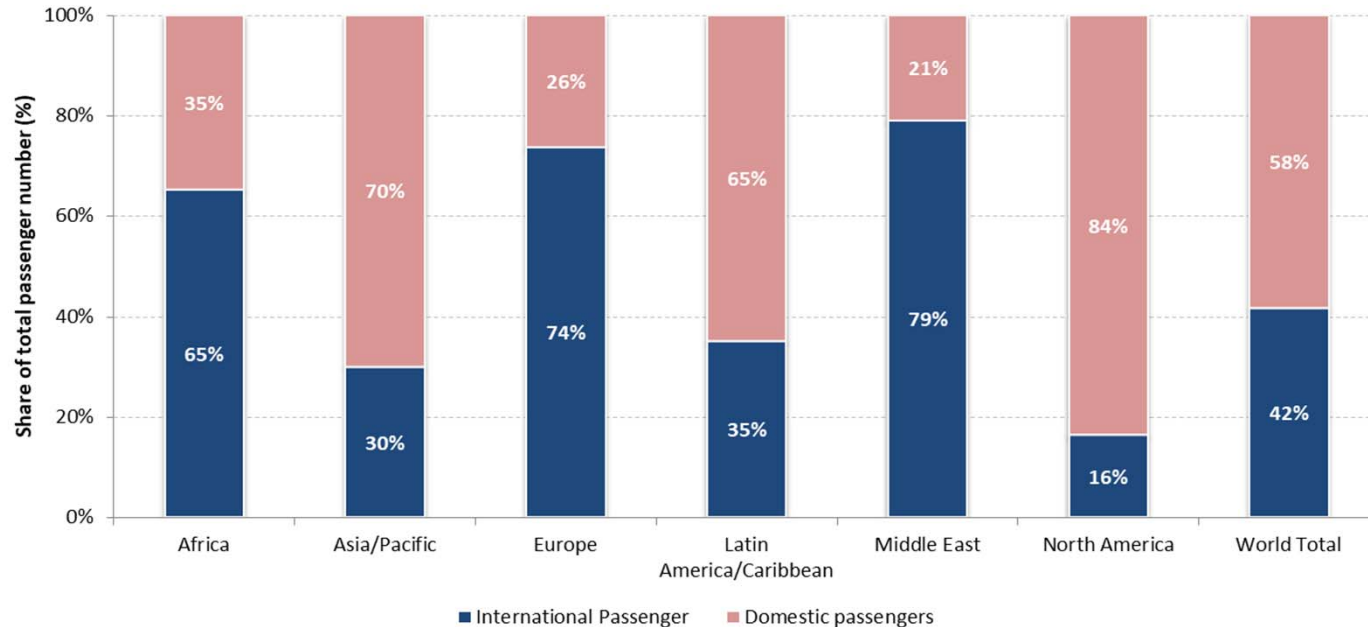
Analytical Consideration

- 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

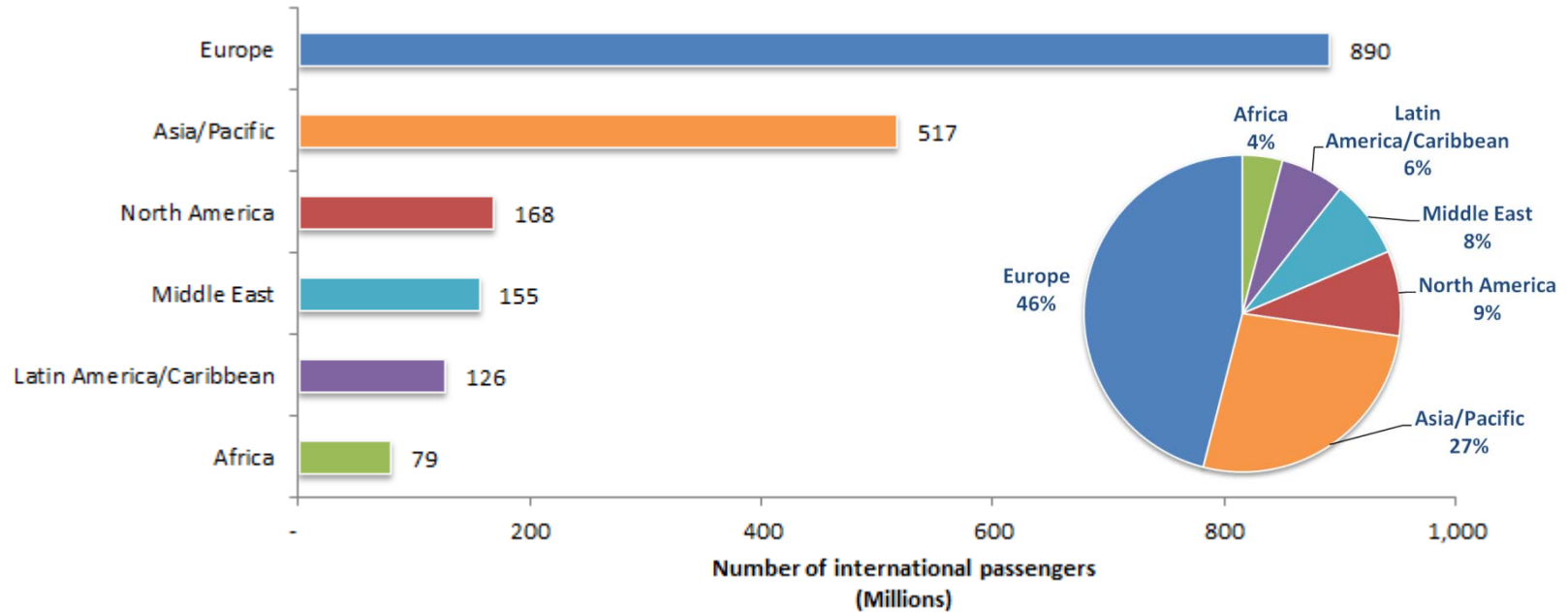
Share of international-domestic passenger traffic by region (2019)





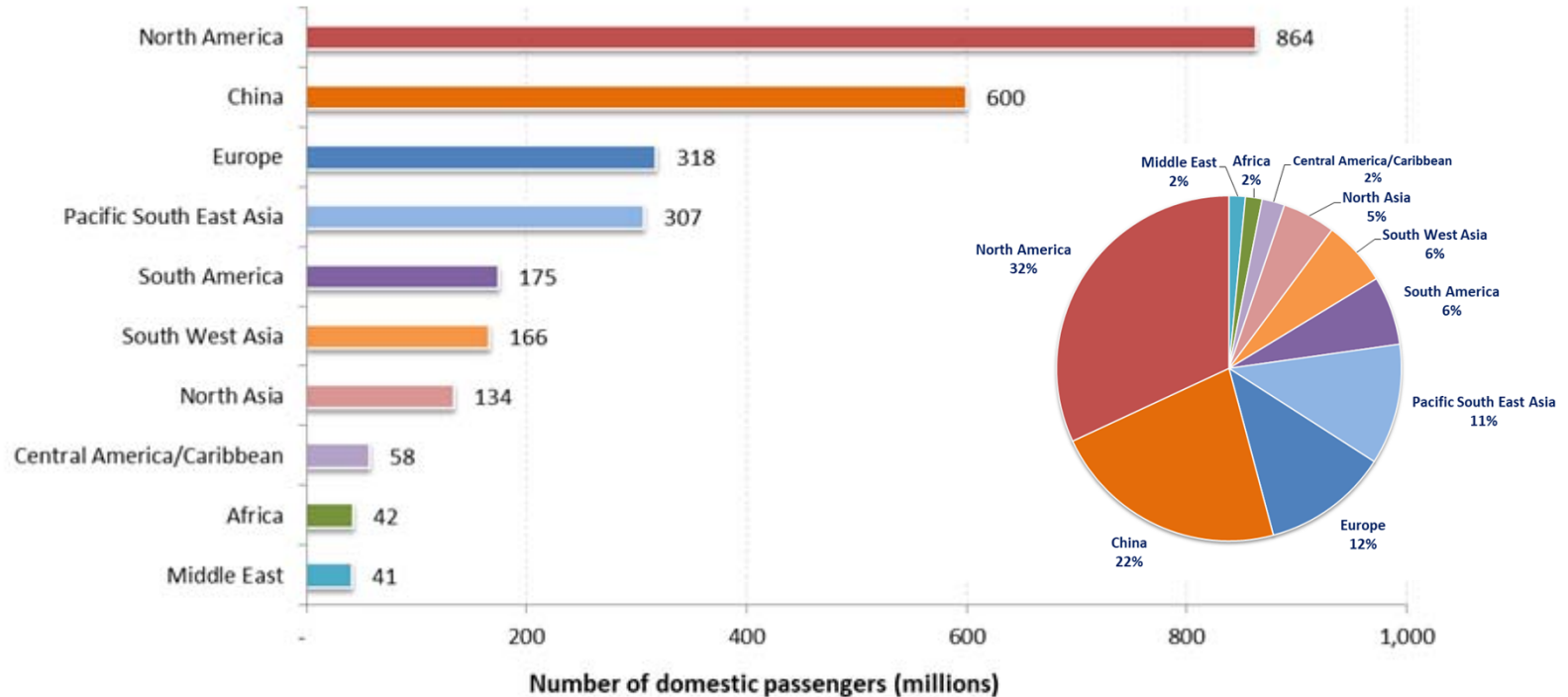
Europe and Asia/Pacific accounted for over 70% of the world international traffic pre-COVID-19

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)

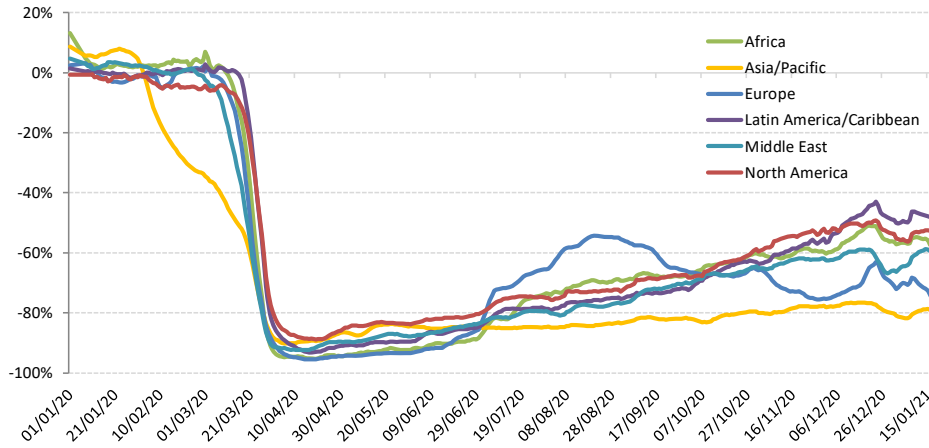




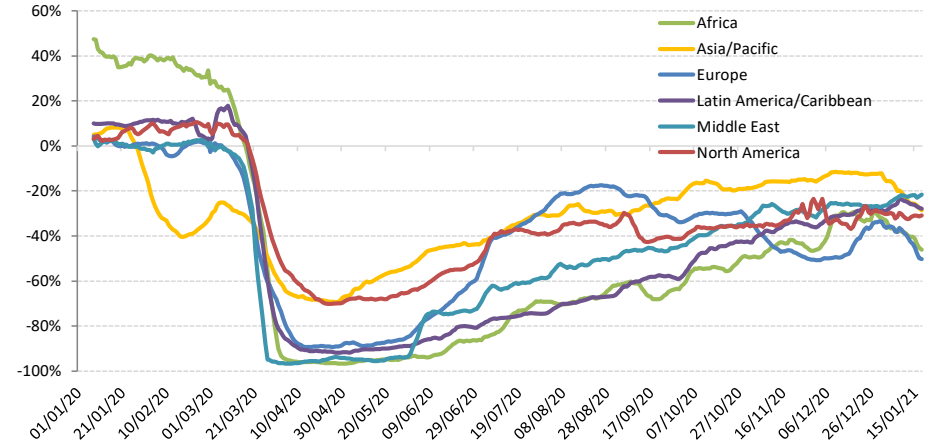
Domestic passenger traffic often exhibits more resilience than international

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

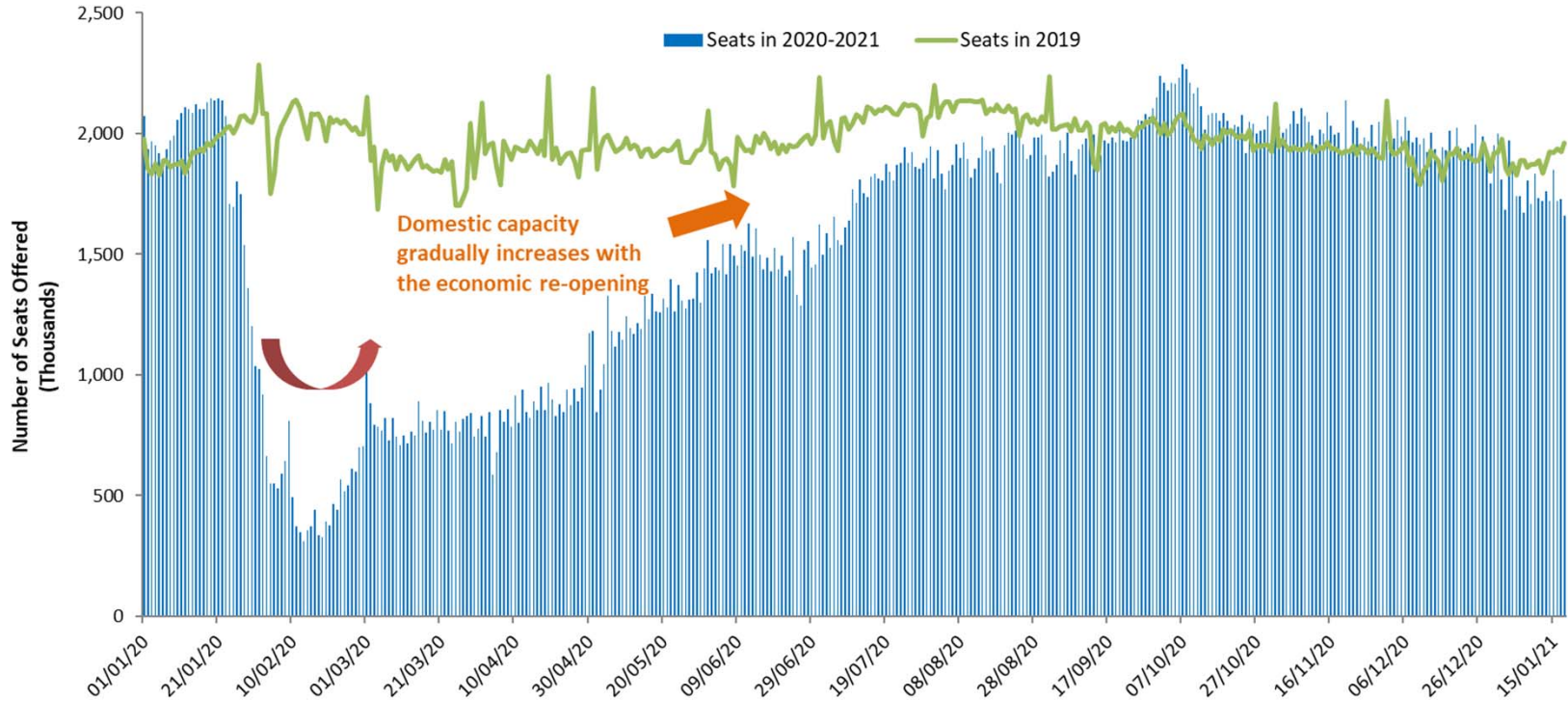
International seat capacity reduction (7-day average, YoY compared to 2019)



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

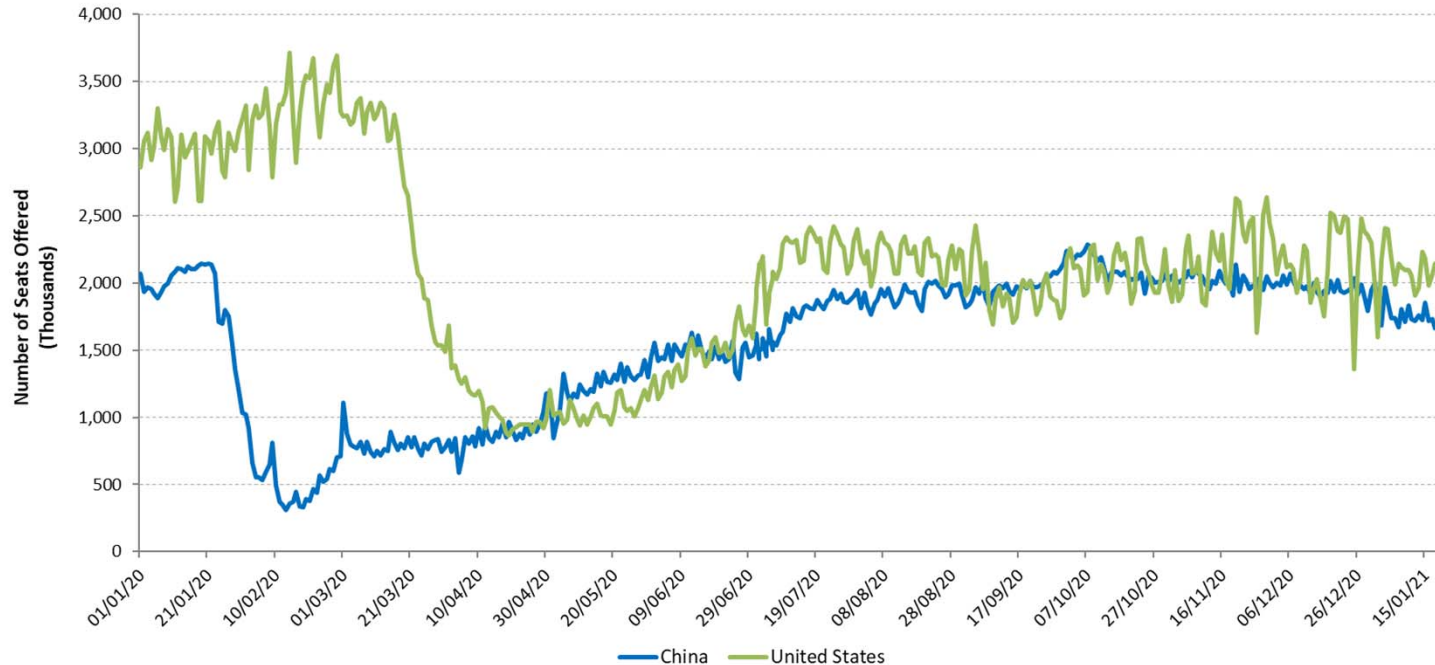


Domestic passenger traffic in China started 2021 with a slower recovery



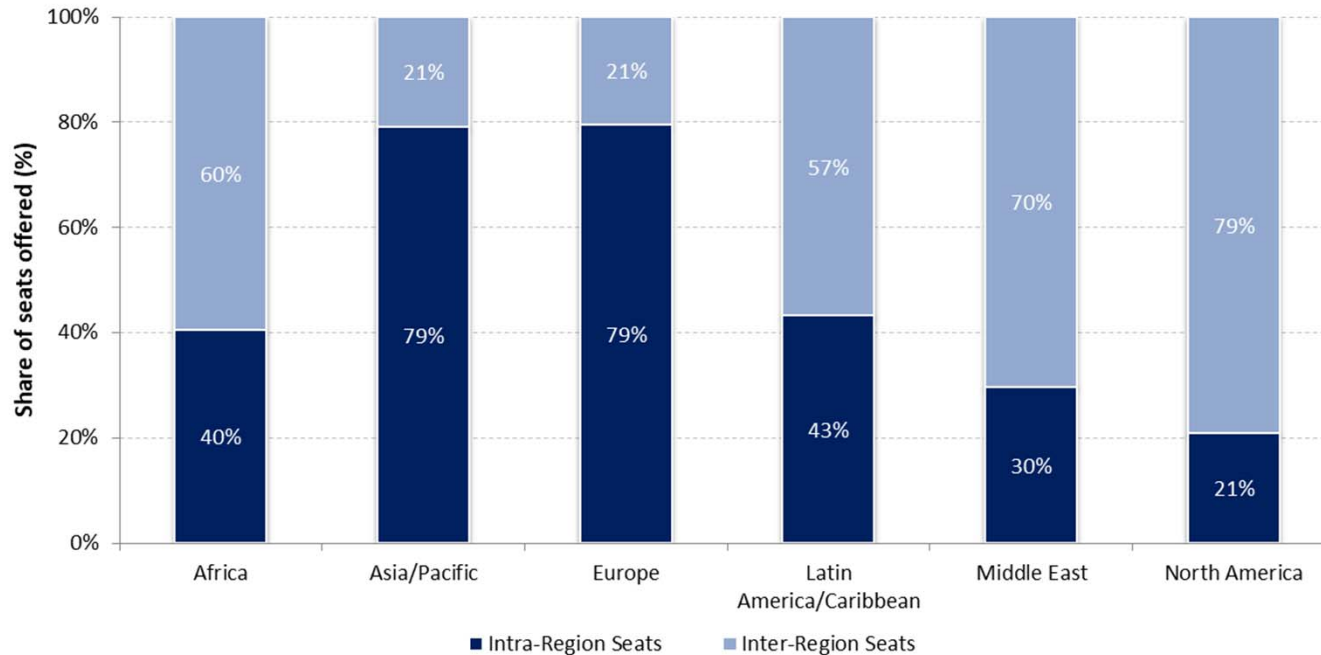
The outbreak timing impacts when domestic traffic bottoms out in each region

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

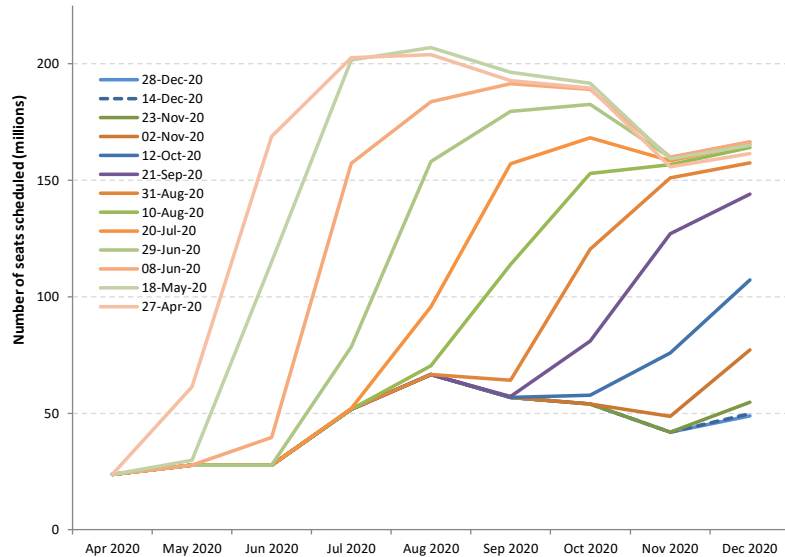
Almost 80% of international seats offered in Asia/Pacific and Europe were for intra-regional traffic (2019)



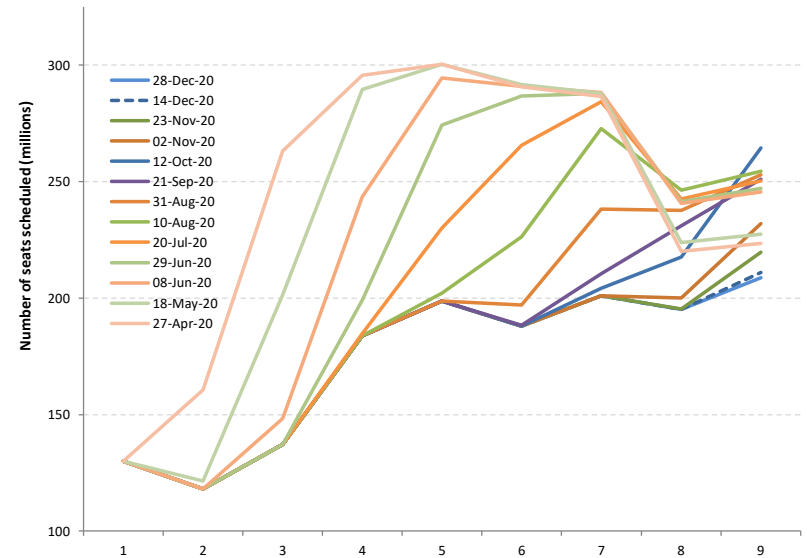
A large gap exists between what is scheduled and actual operations

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

International schedules



Domestic schedules





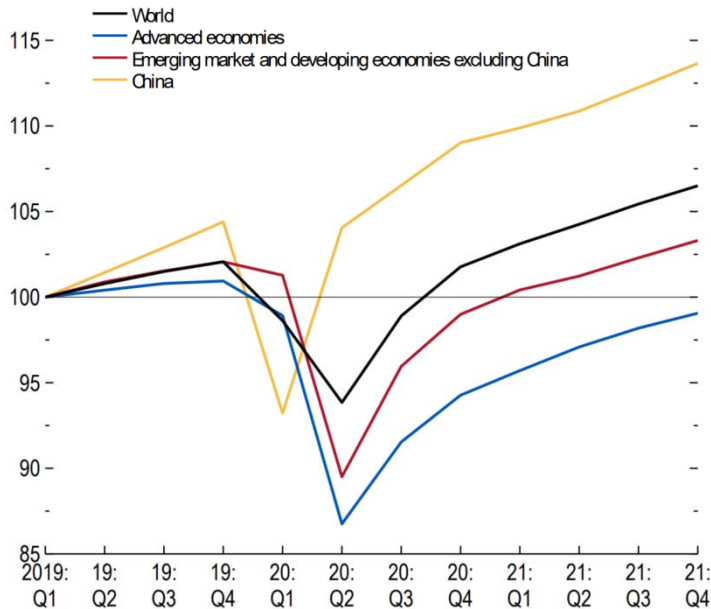
Shapes of Economic Recession and Recovery

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)

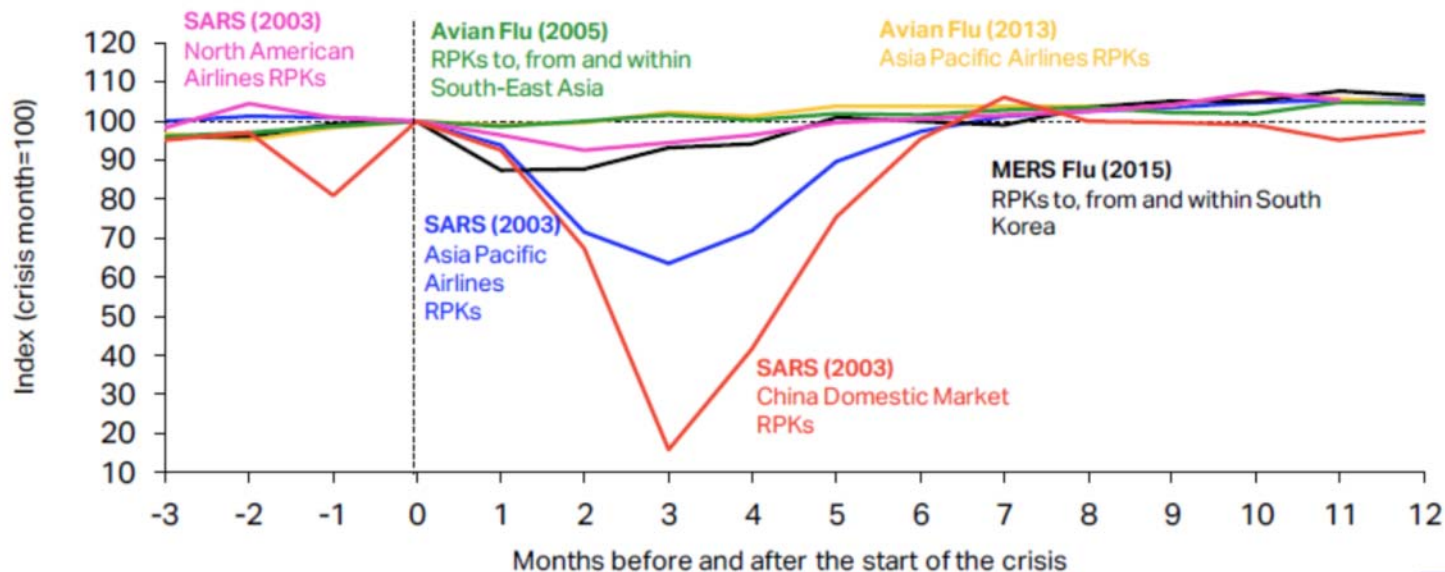


<https://www.imf.org/en/Publications/WEO/Issues/2020/06/24/WEOUpdateJune2020>

- 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.**

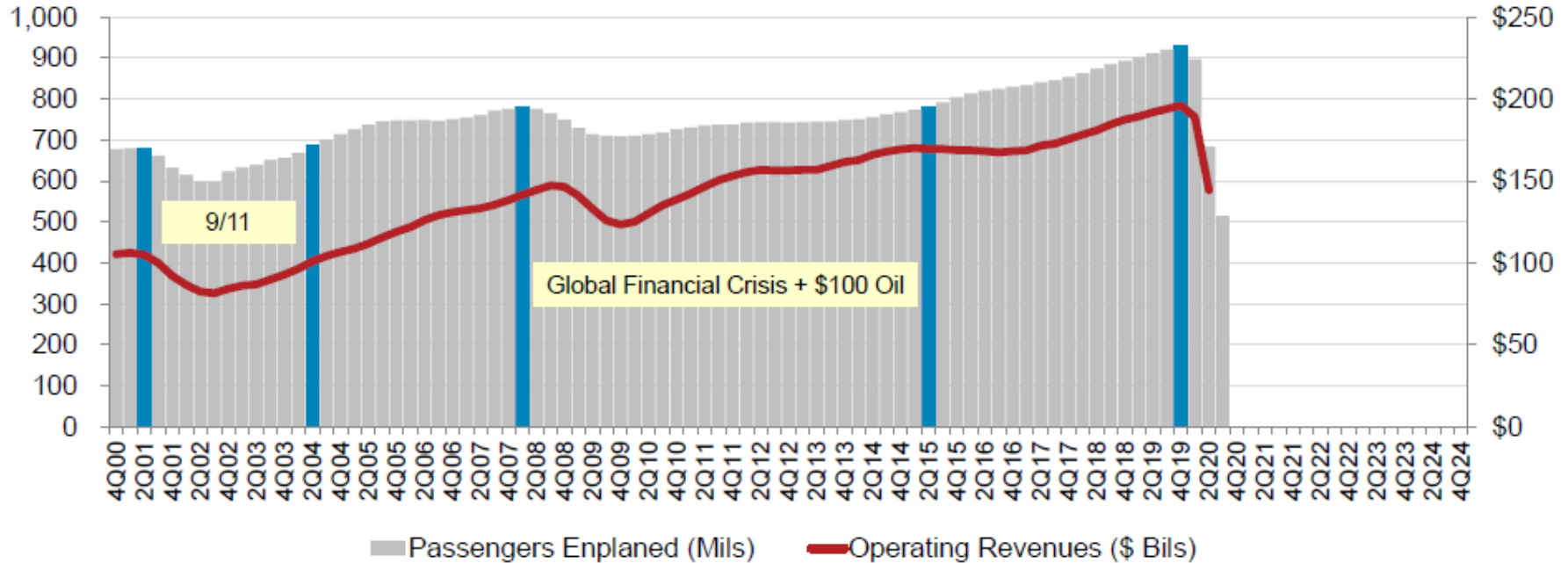
Source: IATA Economics using data from IATA Statistics

<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



Estimated 2020 Results and Near-term Outlook: 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.



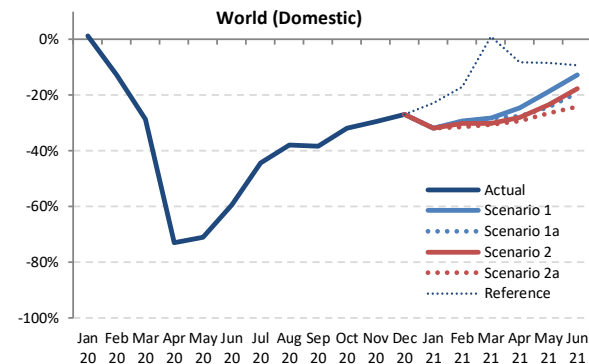
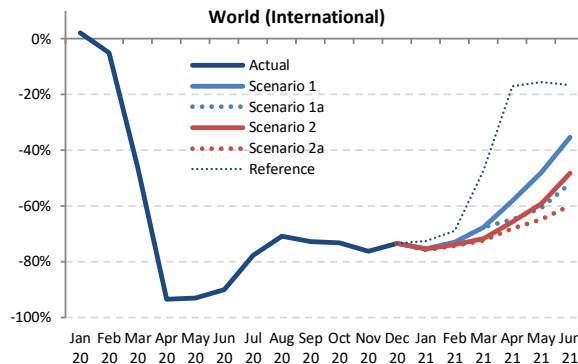
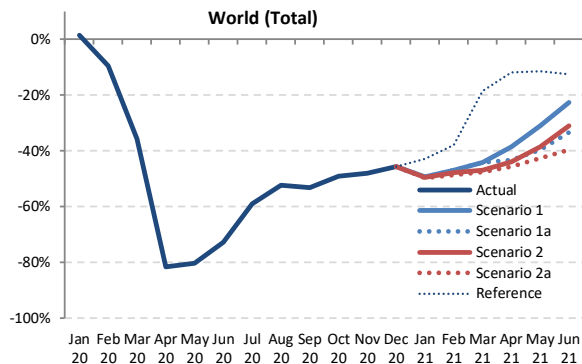
- Three (3) key impact indicators under four (4) paths of two (2) scenarios:
 - Change of passenger seat capacity (supply, %)
 - Change of passenger numbers (demand)
 - Change of gross passenger operating revenues of airlines
- Comparison to:
 - Baseline scenario
 - 2019 level
 - 2020 level (for 2021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

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



Compared to 2019	Seat capacity (%)			Passenger number (thousand)						Passenger revenue (USD, million)		
	Total	International	Domestic	Total		International		Domestic		Total	International	Domestic
1Q 2020	-14.8%	-16.9%	-13.4%	-233,912	-22.7%	-89,922	-22.0%	-143,990	-23.2%	-29,389	-16,538	-12,852
2Q 2020	-78.1%	-92.1%	-67.8%	-984,443	-86.4%	-460,226	-96.6%	-524,217	-79.1%	-129,746	-81,993	-47,753
3Q 2020	-54.8%	-73.9%	-40.2%	-821,251	-67.2%	-449,405	-85.2%	-371,846	-53.5%	-115,835	-82,002	-33,833
4Q 2020	-47.6%	-74.3%	-29.4%	-650,426	-59.4%	-376,265	-86.0%	-274,161	-41.7%	-94,797	-69,587	-25,210
Total 2020	-49.5%	-65.7%	-37.9%	-2,690	-60.0%	-1,375,818	-74.4%	-1,314,213	-49.9%	-369,768	-250,120	-119,647
1Q 2021	-48.6% to -46.8%	-74.2% to -72.0%	-31.3% to -29.8%	-614,506 to -579,703	-59.7% to -56.3%	-347,730 to -334,665	-85.1% to -81.9%	-266,777 to -245,039	-43.0% to -39.5%	-89,360 to -84,762	-64,673 to -62,148	-24,687 to -22,614
2Q 2021	-42.6% to -30.6%	-64.1% to -46.8%	-26.7% to -18.6%	-626,237 to -445,674	-55.0% to -39.1%	-370,771 to -279,876	-77.9% to -58.8%	-255,466 to -165,798	-38.5% to -25.0%	-89,013 to -63,957	-65,377 to -48,868	-23,636 to -15,089
3Q 2021	-	-	-	-	-	-	-	-	-	-	-	-
4Q 2021	-	-	-	-	-	-	-	-	-	-	-	-
Total 1Q/2Q 2021	-45.5% to -38.4%	-68.8% to -58.6%	-28.9% to -24.1%	-1,240,744 to -1,025,377	-57.2% to -47.3%	-718,501 to -614,540	-81.2% to -69.5%	-522,243 to -410,837	-40.7% to -32.0%	-178,373 to -148,719	-130,050 to -111,015	-48,323 to -37,703

Compared to Baseline	Seat capacity (%)			Passenger number (thousand)						Passenger revenue (USD, million)		
	Total	International	Domestic	Total		International		Domestic		Total	International	Domestic
1Q 2020	-18.0%	-20.0%	-16.7%	-279,917	-26.0%	-108,095	-25.3%	-171,821	-26.5%	-35,029	-19,759	-15,269
2Q 2020	-78.8%	-92.4%	-68.7%	-1,024,747	-86.9%	-478,427	-96.8%	-546,320	-79.8%	-135,049	-85,225	-49,824
3Q 2020	-56.2%	-74.6%	-42.1%	-865,024	-68.3%	-468,004	-85.7%	-397,020	-55.2%	-121,500	-85,312	-36,188
4Q 2020	-48.8%	-74.9%	-30.9%	-681,178	-60.5%	-389,032	-86.4%	-292,146	-43.2%	-98,973	-72,073	-26,900
Total 2020	-51.1%	-66.8%	-39.7%	-2,850,865	-61.3%	-1,443,558	-75.3%	-1,407,307	-51.6%	-390,551	-262,370	-128,182
1Q 2021	-51.6% to -49.9%	-75.6% to -73.5%	-35.4% to -33.9%	-685,925 to -651,122	-62.3% to -59.1%	-373,574 to -360,509	-86.0% to -83.0%	-312,351 to -290,613	-46.9% to -43.6%	-98,141 to -93,543	-69,307 to -66,782	-28,833 to -26,760
2Q 2021	-45.8% to -34.4%	-66.3% to -50.1%	-30.3% to -22.7%	-700,457 to -519,893	-57.7% to -42.8%	-403,516 to -312,621	-79.3% to -61.4%	-296,941 to -207,272	-42.2% to -29.4%	-98,943 to -73,888	-71,417 to -54,908	-27,527 to -18,980
3Q 2021	-	-	-	-	-	-	-	-	-	-	-	-
4Q 2021	-	-	-	-	-	-	-	-	-	-	-	-
Total 1Q/2Q 2021	-48.6% to -41.9%	-70.7% to -61.1%	-32.8% to -28.2%	-1,386,382 to -1,171,015	-59.9% to -50.6%	-777,090 to -673,130	-82.4% to -71.4%	-609,292 to -497,885	-44.4% to -36.3%	-197,084 to -167,430	-140,724 to -121,690	-56,360 to -45,741

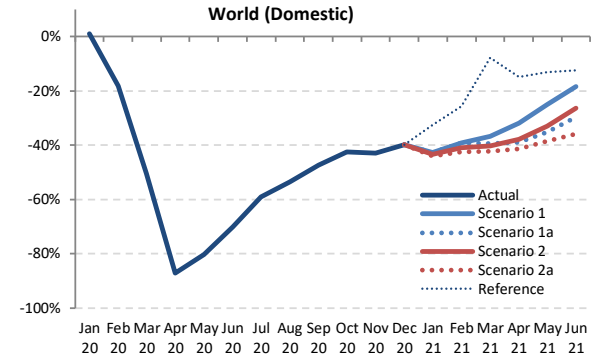
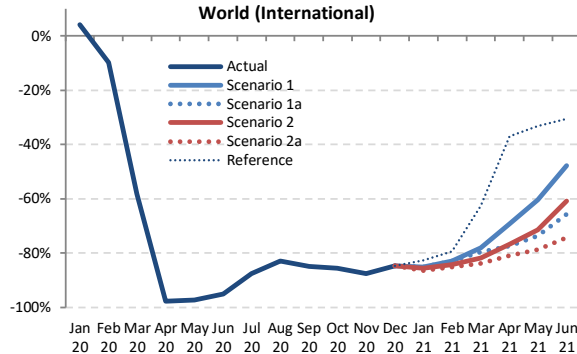
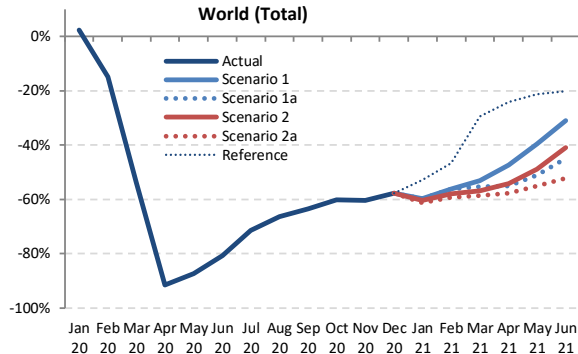


Seat Capacity (thousand) - World Total International + Domestic																				
Year	2019			2020					2021											
Month	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline			Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline	
	a	b	c	c-a	c/a-1	c-b	c/b-1	d							e	e-a	e/a-1	e-c	e/a-1	e-d
January	438,945	452,937	445,904	6,960	1.6%	-7,033	-1.6%	464,620	222,526	222,526	221,797	221,023	250,965	-217,922 to -216,419	-49.6% to -49.3%	-224,881 to -223,378	-50.4% to -50.1%	-243,596 to -242,094	-52.4% to -52.1%	
February	401,031	423,848	362,643	-38,388	-9.6%	-61,205	-14.4%	433,495	213,067	213,067	209,530	206,030	248,977	-195,001 to -187,963	-48.6% to -46.9%	-156,613 to -149,576	-43.2% to -41.2%	-227,465 to -220,428	-52.5% to -50.8%	
March	444,244	458,040	285,487	-158,757	-35.7%	-172,553	-37.7%	465,168	247,760	247,760	235,817	233,137	362,360	-211,106 to -196,484	-47.5% to -44.2%	-52,349 to -37,727	-18.3% to -13.2%	-232,030 to -217,408	-49.9% to -46.7%	
April	445,271	457,572	81,987	-363,283	-81.6%	-375,584	-82.1%	469,717	273,435	252,944	250,001	242,266	392,126	-203,005 to -171,836	-45.6% to -38.6%	160,278 to 191,447	195.5% to 233.5%	-227,452 to -196,283	-48.4% to -41.8%	
May	464,948	478,703	91,502	-373,447	-80.3%	-387,202	-80.9%	491,057	320,477	280,529	285,523	266,441	411,748	-198,507 to -144,471	-42.7% to -31.1%	174,939 to 228,976	191.2% to 250.2%	-224,617 to -170,580	-45.7% to -34.7%	
June	470,011	485,904	128,457	-341,554	-72.7%	-357,447	-73.6%	500,376	364,076	313,400	324,772	283,848	411,125	-186,163 to -105,935	-39.6% to -22.5%	155,391 to 235,619	121.0% to 183.4%	-216,527 to -136,299	-43.3% to -27.2%	
July	498,340	515,107	204,703	-293,638	-58.9%	-310,404	-60.3%	-	-	-	-	-	-	-	-	-	-	-	-	
August	497,416	510,834	237,039	-260,377	-52.3%	-273,795	-53.6%	-	-	-	-	-	-	-	-	-	-	-	-	
September	466,668	481,357	218,612	-248,056	-53.2%	-262,745	-54.6%	-	-	-	-	-	-	-	-	-	-	-	-	
October	469,535	478,702	239,029	-230,505	-49.1%	-239,673	-50.1%	-	-	-	-	-	-	-	-	-	-	-	-	
November	431,197	439,257	223,993	-207,204	-48.1%	-215,264	-49.0%	-	-	-	-	-	-	-	-	-	-	-	-	
December	448,324	462,155	243,440	-204,885	-45.7%	-218,715	-47.3%	-	-	-	-	-	-	-	-	-	-	-	-	
1Q	1,284,219	1,334,824	1,094,034	-190,185	-14.8%	-240,790	-18.0%	1,363,282	683,353	683,353	667,144	660,190	862,303	-624,029 to -600,866	-48.6% to -46.8%	-433,844 to -410,681	-39.7% to -37.5%	-703,092 to -679,930	-51.6% to -49.9%	
2Q	1,380,230	1,422,179	301,946	-1,078,284	-78.1%	-1,120,233	-78.8%	1,461,150	957,988	846,873	860,296	792,555	1,214,999	-587,675 to -422,242	-42.6% to -30.6%	490,608 to 656,042	162.5% to 217.3%	-668,596 to -503,162	-45.8% to -34.4%	
3Q	1,462,425	1,507,298	660,353	-802,072	-54.8%	-846,944	-56.2%	-	-	-	-	-	-	-	-	-	-	-	-	
4Q	1,349,056	1,380,114	706,462	-642,595	-47.6%	-673,652	-48.8%	-	-	-	-	-	-	-	-	-	-	-	-	
Total	5,475,930	5,644,415	2,762,796	-2,713,135	-49.5%	-2,881,619	-51.1%	2,824,433	1,641,341	1,530,226	1,527,440	1,452,745	2,077,302	-1,211,704 to -1,023,108	-45.5% to -38.4%	56,765 to 245,361	4.1% to 17.6%	-1,371,688 to -1,183,092	-48.6% to -41.9%	



Seat Capacity (thousand) - World Total International																			
Year	2019					2020					2021								
Month	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline	
	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e					e-a	e/a-1	e-c	e/a-1	e-d	e/d-1
January	176,978	182,100	180,601	3,623	2.0%	-1,499	-0.8%	185,913	43,772	43,772	43,520	42,793	48,593	-134,185 to -133,206	-75.8% to -75.3%	-137,808 to -136,829	-76.3% to -75.8%	-143,119 to -142,140	-77.0% to -76.5%
February	161,254	170,721	153,407	-7,847	-4.9%	-17,314	-10.1%	174,489	43,412	43,412	42,111	41,408	50,152	-119,846 to -117,842	-74.3% to -73.1%	-111,999 to -109,995	-73.0% to -71.7%	-133,082 to -131,077	-76.3% to -75.1%
March	180,012	185,993	96,871	-83,141	-46.2%	-89,121	-47.9%	188,739	58,155	58,155	50,971	49,654	95,019	-130,358 to -121,856	-72.4% to -67.7%	-47,218 to -38,716	-48.7% to -40.0%	-139,086 to -130,584	-73.7% to -69.2%
April	186,932	193,072	12,235	-174,698	-93.5%	-180,837	-93.7%	199,119	78,459	65,726	64,135	59,690	155,186	-127,242 to -108,474	-68.1% to -58.0%	47,455 to 66,224	387.9% to 541.3%	-139,430 to -120,661	-70.0% to -60.6%
May	196,406	202,540	13,634	-182,772	-93.1%	-188,907	-93.3%	207,749	102,006	77,235	80,006	69,295	166,006	-127,111 to -94,400	-64.7% to -48.1%	55,661 to 88,373	408.3% to 648.2%	-138,453 to -105,742	-66.6% to -50.9%
June	203,503	210,916	20,373	-183,131	-90.0%	-190,544	-90.3%	218,921	131,667	97,836	105,355	81,660	169,572	-121,843 to -71,837	-59.9% to -35.3%	61,288 to 111,294	300.8% to 546.3%	-137,260 to -87,254	-62.7% to -39.9%
July	216,729	223,515	48,106	-168,623	-77.8%	-175,409	-78.5%	-	-	-	-	-	-	-	-	-	-	-	-
August	217,510	224,145	63,311	-154,199	-70.9%	-160,834	-71.8%	-	-	-	-	-	-	-	-	-	-	-	-
September	200,919	206,601	54,611	-146,308	-72.8%	-151,990	-73.6%	-	-	-	-	-	-	-	-	-	-	-	-
October	195,761	199,203	52,395	-143,366	-73.2%	-146,808	-73.7%	-	-	-	-	-	-	-	-	-	-	-	-
November	171,168	174,618	40,601	-130,567	-76.3%	-134,017	-76.7%	-	-	-	-	-	-	-	-	-	-	-	-
December	180,939	187,587	48,010	-132,929	-73.5%	-139,576	-74.4%	-	-	-	-	-	-	-	-	-	-	-	-
1Q	518,244	538,814	430,879	-87,365	-16.9%	-107,935	-20.0%	549,141	145,340	145,340	136,603	133,855	193,764	-384,389 to -372,904	-74.2% to -72.0%	-297,025 to -285,539	-68.9% to -66.3%	-415,287 to -403,801	-75.6% to -73.5%
2Q	586,842	606,529	46,241	-540,601	-92.1%	-560,288	-92.4%	625,788	312,132	240,797	249,496	210,645	490,763	-376,197 to -274,710	-64.1% to -46.8%	164,404 to 265,891	355.5% to 575.0%	-415,143 to -313,656	-66.3% to -50.1%
3Q	635,158	654,261	166,028	-469,130	-73.9%	-488,233	-74.6%	-	-	-	-	-	-	-	-	-	-	-	-
4Q	547,868	561,408	141,006	-406,861	-74.3%	-420,402	-74.9%	-	-	-	-	-	-	-	-	-	-	-	-
Total	2,288,112	2,361,012	784,155	-1,503,957	-65.7%	-1,576,857	-66.8%	1,174,930	457,472	386,138	386,098	344,500	684,527	-760,586 to -647,614	-68.8% to -58.6%	-132,620 to -19,648	-27.8% to -4.1%	-830,429 to -717,457	-70.7% to -61.1%

Seat Capacity (thousand) - World Total Domestic																			
Year	2019					2020					2021								
Month	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline	
	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e					e-a	e/a-1	e-c	e/a-1	e-d	e/d-1
January	261,967	270,837	265,303	3,337	1.3%	-5,334	-2.0%	278,707	178,754	178,754	178,277	178,230	202,372	-83,737 to -83,213	-32.0% to -31.8%	-87,074 to -86,550	-32.8% to -32.6%	-100,477 to -99,953	-36.1% to -35.9%
February	239,777	253,127	209,236	-30,541	-12.7%	-43,890	-17.3%	259,006	169,655	169,655	167,419	164,622	198,825	-75,155 to -70,122	-31.3% to -29.2%	-44,614 to -39,581	-21.3% to -18.9%	-94,384 to -89,351	-36.4% to -34.5%
March	264,232	272,047	188,615	-75,616	-28.6%	-83,432	-30.7%	276,428	189,604	189,604	184,846	183,484	267,341	-80,748 to -74,628	-30.6% to -28.2%	-5,132 to 989	-2.7% to 0.5%	-92,945 to -86,824	-33.6% to -31.4%
April	258,338	264,499	69,753	-188,585	-73.0%	-194,747	-73.6%	270,598	194,976	187,218	185,866	182,576	236,941	-75,762 to -63,362	-29.3% to -24.5%	112,823 to 125,223	161.7% to 179.5%	-88,022 to -75,622	-32.5% to -27.9%
May	268,542	276,163	77,868	-190,674	-71.0%	-198,295	-71.8%	283,309	218,471	203,294	205,517	197,145	245,742	-71,396 to -50,071	-26.6% to -18.6%	119,278 to 140,603	153.2% to 180.6%	-86,164 to -64,838	-30.4% to -22.9%
June	266,508	274,988	108,085	-158,423	-59.4%	-166,903	-60.7%	281,455	232,409	215,564	219,417	202,188	241,554	-64,320 to -34,099	-24.1% to -12.8%	94,103 to 124,325	87.1% to 115.0%	-79,267 to -49,046	-28.2% to -17.4%
July	281,611	291,592	156,596	-125,015	-44.4%	-134,996	-46.3%	-	-	-	-	-	-	-	-	-	-	-	-
August	279,906	286,688	173,728	-106,178	-37.9%	-112,961	-39.4%	-	-	-	-	-	-	-	-	-	-	-	-
September	265,750	274,756	164,001	-101,749	-38.3%	-110,755	-40.3%	-	-	-	-	-	-	-	-	-	-	-	-
October	273,774	279,499	186,635	-87,139	-31.8%	-92,865	-33.2%	-	-	-	-	-	-	-	-	-	-	-	-
November	260,029	264,639	183,392	-76,638	-29.5%	-81,247	-30.7%	-	-	-	-	-	-	-	-	-	-	-	-
December	267,385	274,568	195,429	-71,956	-26.9%	-79,139	-28.8%	-	-	-	-	-	-	-	-	-	-	-	-
1Q	765,975	796,011	663,155	-102,820	-13.4%	-132,856	-16.7%	814,141	538,013	538,013	530,541	526,336	668,539	-239,639 to -227,962	-31.3% to -29.8%	-136,819 to -125,142	-20.6% to -18.9%	-287,806 to -276,129	-35.4% to -33.9%
2Q	793,388	815,650	255,705	-537,683	-67.8%	-559,945	-68.7%	835,362	645,856	606,076	610,800	581,909	724,236	-211,479 to -147,532	-26.7% to -18.6%	326,204 to 390,151	127.6% to 152.6%	-253,453 to -189,506	-30.3% to -22.7%
3Q	827,267	853,036	494,325	-332,942	-40.2%	-358,711	-42.1%	-	-	-	-	-	-	-	-	-	-	-	-
4Q	801,189	818,706	565,456	-235,733	-29.4%	-253,250	-30.9%	-	-	-	-	-	-	-	-	-	-	-	-
Total	3,187,818	3,283,402	1,978,640	-1,209,178	-37.9%	-1,304,762	-39.7%	1,649,503	1,183,869	1,144,089	1,141,341	1,108,245	1,392,775	-451,118 to -375,494	-28.9% to -24.1%	189,385 to 265,009	20.6% to 28.8%	-541,258 to -465,634	-32.8% to -28.2%



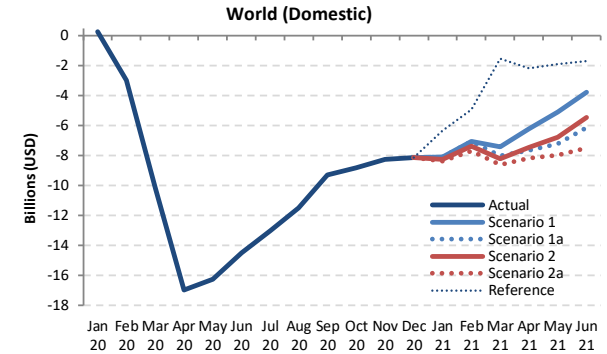
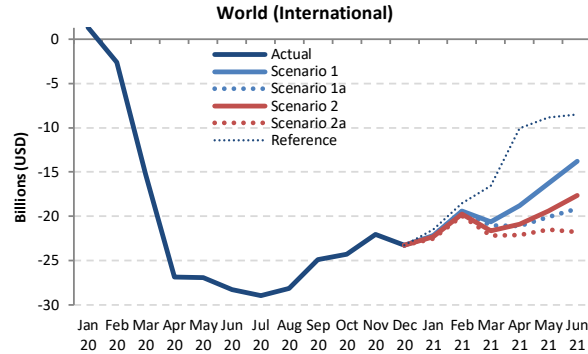
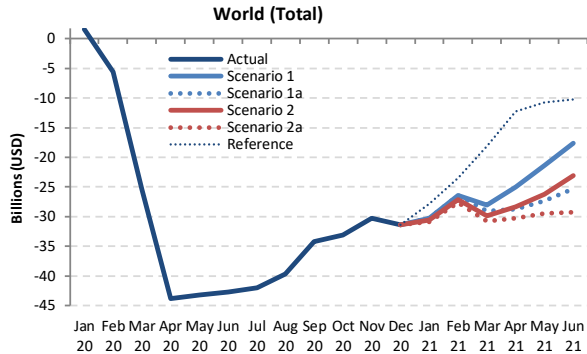
Passenger Number (thousand) - World Total International + Domestic

Year	2019						2020						2021						
	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline	
Month	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1				
January	344,758	357,605	352,760	8,002	2.3%	-4,845	-1.4%	367,727	138,490	138,490	136,324	133,806	162,756	-210,952 to -206,267	-61.2% to -59.8%	-218,954 to -214,269	-62.1% to -60.7%	-233,921 to -229,236	-63.6% to -62.3%
February	321,873	341,948	274,171	-47,702	-14.8%	-67,777	-19.8%	350,577	140,728	140,728	135,614	131,105	171,445	-190,768 to -181,145	-59.3% to -56.3%	-143,066 to -133,444	-52.2% to -48.7%	-219,472 to -209,849	-62.6% to -59.9%
March	362,867	375,949	168,655	-194,212	-53.5%	-207,295	-55.1%	382,613	170,576	162,245	156,878	150,080	255,983	-212,787 to -192,291	-58.6% to -53.0%	-18,574 to 1,922	-11.0% to 1.1%	-232,533 to -212,037	-60.8% to -55.4%
April	366,705	378,696	30,812	-335,892	-91.6%	-347,884	-91.9%	389,357	192,907	165,112	168,262	154,674	278,502	-212,031 to -173,798	-57.8% to -47.4%	123,861 to 162,094	402.0% to 526.1%	-234,683 to -196,450	-60.3% to -50.5%
May	378,595	391,490	48,036	-330,559	-87.3%	-343,454	-87.7%	402,087	228,710	185,279	193,913	170,119	297,893	-208,477 to -149,885	-55.1% to -39.6%	122,083 to 180,674	254.1% to 376.1%	-231,968 to -173,377	-57.7% to -43.1%
June	393,796	409,214	75,805	-317,991	-80.8%	-333,409	-81.5%	421,871	271,806	216,557	232,253	188,066	314,587	-205,730 to -121,990	-52.2% to -31.0%	112,261 to 196,000	148.1% to 258.6%	-233,805 to -150,066	-55.4% to -35.6%
July	422,791	439,319	121,081	-301,710	-71.4%	-318,239	-72.4%	-	-	-	-	-	-	-	-	-	-	-	-
August	421,189	434,582	141,566	-279,622	-66.4%	-293,015	-67.4%	-	-	-	-	-	-	-	-	-	-	-	-
September	378,248	392,100	138,330	-239,918	-63.4%	-253,770	-64.7%	-	-	-	-	-	-	-	-	-	-	-	-
October	382,832	392,205	152,734	-230,098	-60.1%	-239,471	-61.1%	-	-	-	-	-	-	-	-	-	-	-	-
November	347,003	355,208	137,808	-209,195	-60.3%	-217,400	-61.2%	-	-	-	-	-	-	-	-	-	-	-	-
December	365,500	378,673	154,367	-211,133	-57.8%	-224,307	-59.2%	-	-	-	-	-	-	-	-	-	-	-	-
1Q	1,029,498	1,075,502	795,586	-233,912	-22.7%	-279,917	-26.0%	1,100,917	449,795	441,464	428,817	414,991	590,184	-614,506 to -579,703	-59.7% to -56.3%	-380,594 to -345,791	-47.8% to -43.5%	-685,925 to -651,122	-62.3% to -59.1%
2Q	1,139,096	1,179,400	154,654	-984,443	-86.4%	-1,024,747	-86.9%	1,213,316	693,422	566,948	594,428	512,859	890,982	-626,237 to -445,674	-55.0% to -39.1%	358,205 to 538,769	231.6% to 348.4%	-700,457 to -519,893	-57.7% to -42.8%
3Q	1,222,228	1,266,001	400,978	-821,251	-67.2%	-865,024	-68.3%	-	-	-	-	-	-	-	-	-	-	-	-
4Q	1,095,335	1,126,087	444,909	-650,426	-59.4%	-681,178	-60.5%	-	-	-	-	-	-	-	-	-	-	-	-
Total	4,486,157	4,646,991	1,796,126	-2,690,031	-60.0%	-2,850,865	-61.3%	2,314,232	1,143,217	1,008,411	1,023,245	927,850	1,481,166	-1,240,744 to -1,025,377	-57.2% to -47.3%	-22,389 to 192,978	-2.4% to 20.3%	-1,386,382 to -1,171,015	-59.9% to -50.6%



Passenger Number (thousand) - World Total International																			
Year	2019					2020					2021								
Month	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline	
	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	e	e	e	e	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1
January	138,869	143,559	144,651	5,782	4.2%	1,092	0.8%	146,430	20,648	20,648	19,882	18,758	23,988	-120,111 to -118,221	-86.5% to -85.1%	-125,893 to -124,004	-87.0% to -85.7%	-127,673 to -125,783	-87.2% to -85.9%
February	126,274	134,312	113,965	-12,309	-9.7%	-20,347	-15.1%	137,129	21,653	21,653	19,903	18,727	26,063	-107,547 to -104,622	-85.2% to -82.9%	-95,238 to -92,313	-83.6% to -81.0%	-118,402 to -115,476	-86.3% to -84.2%
March	143,342	148,787	59,947	-83,396	-58.2%	-88,841	-59.7%	150,771	31,521	29,377	25,964	23,271	53,544	-120,071 to -111,821	-83.8% to -78.0%	-36,676 to -28,426	-61.2% to -47.4%	-127,500 to -119,250	-84.6% to -79.1%
April	152,775	158,563	3,455	-149,319	-97.7%	-155,108	-97.8%	163,234	47,007	34,573	35,485	29,195	96,305	-123,580 to -105,768	-80.9% to -69.2%	25,739 to 126,040	744.9% to 1260.4%	-134,039 to -116,227	-82.1% to -71.2%
May	155,717	161,145	4,251	-151,466	-97.3%	-156,894	-97.4%	164,792	61,805	40,878	44,531	33,240	104,138	-122,477 to -93,912	-78.7% to -60.3%	28,989 to 57,555	682.0% to 1354.0%	-131,552 to -102,987	-79.8% to -62.5%
June	167,747	174,732	8,306	-159,440	-95.0%	-166,425	-95.2%	180,958	87,550	57,418	65,800	43,033	116,358	-124,714 to -80,197	-74.3% to -47.8%	34,727 to 79,244	418.1% to 954.0%	-137,925 to -93,408	-76.2% to -51.6%
July	182,234	188,889	22,578	-159,657	-87.6%	-166,311	-88.0%	-	-	-	-	-	-	-	-	-	-	-	-
August	183,824	190,357	31,247	-152,577	-83.0%	-159,111	-83.6%	-	-	-	-	-	-	-	-	-	-	-	-
September	161,695	167,106	24,523	-137,171	-84.8%	-142,582	-85.3%	-	-	-	-	-	-	-	-	-	-	-	-
October	156,574	160,000	22,468	-134,106	-85.7%	-137,531	-86.0%	-	-	-	-	-	-	-	-	-	-	-	-
November	135,195	138,497	16,686	-118,509	-87.7%	-121,812	-88.0%	-	-	-	-	-	-	-	-	-	-	-	-
December	145,849	151,889	22,200	-123,650	-84.8%	-129,689	-85.4%	-	-	-	-	-	-	-	-	-	-	-	-
1Q	408,486	426,658	318,563	-89,222	-22.0%	-108,095	-25.3%	434,330	73,821	71,678	65,749	60,756	103,595	-347,730 to -334,665	-85.1% to -81.9%	-257,807 to -244,742	-80.9% to -76.8%	-373,574 to -360,509	-86.0% to -83.0%
2Q	476,238	494,440	16,012	-460,226	-96.6%	-478,427	-96.8%	508,984	196,362	132,869	145,816	105,467	316,801	-370,771 to -279,876	-77.9% to -58.8%	89,455 to 180,350	558.7% to 1126.3%	-403,516 to -312,621	-79.3% to -61.4%
3Q	527,753	546,352	78,348	-449,405	-85.2%	-468,004	-85.7%	-	-	-	-	-	-	-	-	-	-	-	-
4Q	437,619	450,386	61,354	-376,265	-86.0%	-389,032	-86.4%	-	-	-	-	-	-	-	-	-	-	-	-
Total	1,850,096	1,917,836	474,277	-1,375,818	-74.4%	-1,443,558	-75.3%	943,314	270,184	204,547	211,565	166,223	420,395	-718,501 to -614,540	-81.2% to -69.5%	-168,352 to -64,392	-50.3% to -19.2%	-777,090 to -673,130	-82.4% to -71.4%

Passenger Number (thousand) - World Total Domestic																			
Year	2019					2020					2021								
Month	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline	
	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	e	e	e	e	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1
January	205,889	214,046	208,109	2,220	1.1%	-5,937	-2.8%	221,296	117,843	117,843	116,442	115,048	138,769	-90,840 to -88,046	-44.1% to -42.8%	-93,060 to -90,266	-44.7% to -43.4%	-106,248 to -103,454	-48.0% to -46.7%
February	195,599	207,636	160,206	-35,393	-18.1%	-47,430	-22.8%	213,448	119,075	119,075	115,712	112,378	145,382	-83,221 to -76,524	-42.5% to -39.1%	-47,828 to -41,131	-29.9% to -25.7%	-101,070 to -94,373	-47.4% to -44.2%
March	219,524	227,162	108,708	-110,817	-50.5%	-118,454	-52.1%	231,842	139,055	132,868	130,914	126,809	202,439	-92,716 to -80,469	-42.2% to -36.7%	18,101 to 30,348	16.7% to 27.9%	-105,033 to -92,787	-45.3% to -40.0%
April	213,930	220,133	27,357	-186,573	-87.2%	-192,776	-87.6%	226,123	145,900	130,539	132,778	125,479	182,197	-88,451 to -68,030	-41.3% to -31.8%	98,122 to 118,543	358.7% to 433.3%	-100,644 to -80,224	-44.5% to -35.5%
May	222,878	230,346	43,785	-179,093	-80.4%	-186,560	-81.0%	237,295	166,905	144,401	149,382	136,879	193,155	-85,999 to -55,974	-38.6% to -25.1%	93,094 to 123,119	212.6% to 281.2%	-100,416 to -70,390	-42.3% to -29.7%
June	226,049	234,482	67,499	-158,550	-70.1%	-166,983	-71.2%	240,914	184,255	159,138	166,453	145,033	198,229	-81,016 to -41,794	-35.8% to -18.5%	77,534 to 116,757	114.9% to 173.0%	-95,880 to -56,658	-39.8% to -23.5%
July	240,556	250,431	98,503	-142,053	-59.1%	-151,928	-60.7%	-	-	-	-	-	-	-	-	-	-	-	-
August	237,365	244,224	110,320	-127,045	-53.5%	-133,905	-54.8%	-	-	-	-	-	-	-	-	-	-	-	-
September	216,553	224,995	113,807	-102,747	-47.4%	-111,188	-49.4%	-	-	-	-	-	-	-	-	-	-	-	-
October	226,258	232,206	130,266	-95,992	-42.4%	-101,940	-43.9%	-	-	-	-	-	-	-	-	-	-	-	-
November	211,808	216,711	121,122	-90,686	-42.8%	-95,589	-44.1%	-	-	-	-	-	-	-	-	-	-	-	-
December	219,651	226,784	132,167	-87,483	-39.8%	-94,617	-41.7%	-	-	-	-	-	-	-	-	-	-	-	-
1Q	621,012	648,844	477,023	-143,990	-23.2%	-171,821	-26.5%	666,586	375,973	369,786	363,068	354,235	486,590	-266,777 to -245,039	-43.0% to -39.5%	-122,787 to -101,049	-25.7% to -21.2%	-312,351 to -290,613	-46.9% to -43.6%
2Q	662,858	684,961	138,641	-524,217	-79.1%	-546,320	-79.8%	704,332	497,060	434,079	448,612	407,391	574,181	-255,466 to -165,798	-38.5% to -25.0%	268,750 to 358,419	193.8% to 258.5%	-296,941 to -207,272	-42.2% to -29.4%
3Q	694,475	719,650	322,630	-371,846	-53.5%	-397,020	-55.2%	-	-	-	-	-	-	-	-	-	-	-	-
4Q	657,716	675,701	383,555	-274,161	-41.7%	-292,146	-43.2%	-	-	-	-	-	-	-	-	-	-	-	-
Total	2,636,061	2,729,155	1,321,848	-1,314,213	-49.9%	-1,407,307	-51.6%	1,370,919	873,033	803,865	811,680	761,627	1,060,771	-522,243 to -410,837	-40.7% to -32.0%	145,963 to 257,370	23.7% to 41.8%	-609,292 to -497,885	-44.4% to -36.3%



Passenger revenue (USD, million) - World Total International + Domestic

Year	2019							2020							2021						
	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline			
	a	b	c	c-a	c/a-1	c-b	c/b-1	e	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1							
January	44,644	46,282	46,210	1,566	3.5%	-72	-0.2%	47,585	14,374	14,374	14,090	13,736	16,816	-30,908 to -30,270	-69.2% to -67.8%	-32,474 to -31,837	-70.3% to -68.9%	-33,849 to -33,212	-71.1% to -69.8%		
February	41,141	43,681	35,562	-5,579	-13.6%	-8,119	-18.6%	44,699	14,685	14,685	14,022	13,491	17,673	-27,651 to -26,456	-67.2% to -64.3%	-22,072 to -20,877	-62.1% to -58.7%	-31,208 to -30,013	-69.8% to -67.1%		
March	46,611	48,073	21,235	-25,376	-54.4%	-26,838	-55.8%	48,894	18,576	17,569	16,733	15,810	28,492	-30,802 to -28,035	-66.1% to -60.1%	-5,425 to -2,659	-25.5% to -12.5%	-33,084 to -30,318	-67.7% to -62.0%		
April	47,003	48,564	3,172	-43,830	-93.3%	-45,391	-93.5%	50,020	22,020	18,263	18,648	16,751	34,733	-30,252 to -24,983	-64.4% to -53.2%	13,579 to 18,848	428.1% to 594.2%	-33,269 to -28,000	-66.5% to -56.0%		
May	48,047	49,834	4,877	-43,170	-89.8%	-44,956	-90.2%	51,311	26,652	20,726	21,855	18,563	37,353	-29,484 to -21,396	-61.4% to -44.5%	13,686 to 21,774	280.6% to 446.4%	-32,748 to -24,660	-63.8% to -48.1%		
June	50,345	52,301	7,599	-42,746	-84.9%	-44,701	-85.5%	53,994	32,767	25,028	27,221	21,068	40,130	-29,277 to -17,578	-58.2% to -34.9%	13,469 to 25,167	177.2% to 331.2%	-32,926 to -21,228	-61.0% to -39.3%		
July	54,203	56,322	12,220	-41,983	-77.5%	-44,102	-78.3%	-	-	-	-	-	-	-	-	-	-	-	-		
August	54,161	55,982	14,486	-39,674	-73.3%	-41,495	-74.1%	-	-	-	-	-	-	-	-	-	-	-	-		
September	48,119	49,844	13,941	-34,178	-71.0%	-35,903	-72.0%	-	-	-	-	-	-	-	-	-	-	-	-		
October	48,461	49,728	15,355	-33,106	-68.3%	-34,373	-69.1%	-	-	-	-	-	-	-	-	-	-	-	-		
November	44,163	45,283	13,861	-30,302	-68.6%	-31,421	-69.4%	-	-	-	-	-	-	-	-	-	-	-	-		
December	47,383	49,173	15,994	-31,389	-66.2%	-33,179	-67.5%	-	-	-	-	-	-	-	-	-	-	-	-		
1Q	132,397	138,036	103,007	-29,389	-22.2%	-35,029	-25.4%	141,177	47,635	46,628	44,844	43,037	62,982	-89,360 to -84,762	-67.5% to -64.0%	-59,970 to -55,372	-58.2% to -53.8%	-98,141 to -93,543	-69.5% to -66.3%		
2Q	145,395	150,698	15,649	-129,746	-89.2%	-135,049	-89.6%	155,326	81,438	64,018	67,724	56,382	112,217	-89,013 to -63,957	-61.2% to -44.0%	40,734 to 65,789	260.3% to 420.4%	-98,943 to -73,888	-63.7% to -47.6%		
3Q	156,483	162,148	40,647	-115,835	-74.0%	-121,500	-74.9%	-	-	-	-	-	-	-	-	-	-	-	-		
4Q	140,008	144,184	45,211	-94,797	-67.7%	-98,973	-68.6%	-	-	-	-	-	-	-	-	-	-	-	-		
Total	574,282	595,065	204,514	-369,768	-64.4%	-390,551	-65.6%	296,503	129,073	110,646	112,568	99,419	175,199	-178,373 to -148,719	-64.2% to -53.5%	-19,237 to 10,417	-16.2% to 8.8%	-197,084 to -167,430	-66.5% to -56.5%		

Passenger revenue (USD, million) - World Total International

Year	2019					2020					2021								
Month	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline	
	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	e	e	e	-	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1
January	26,170	27,114	27,464	1,294	4.9%	350	1.3%	27,730	4,012	4,012	3,861	3,641	4,681	-22,530 to -22,158	-86.1% to -84.7%	-23,824 to -23,452	-86.7% to -85.4%	-24,090 to -23,719	-86.9% to -85.5%
February	23,567	25,037	20,977	-2,590	-11.0%	-4,060	-16.2%	25,499	4,183	4,183	3,837	3,608	5,050	-19,958 to -19,384	-84.7% to -82.3%	-17,369 to -16,794	-82.8% to -80.1%	-21,891 to -21,316	-85.8% to -83.6%
March	26,649	27,457	11,407	-15,242	-57.2%	-16,049	-58.5%	27,791	6,044	5,628	4,986	4,464	10,062	-22,185 to -20,605	-83.2% to -77.3%	-6,943 to -5,363	-60.9% to -47.0%	-23,327 to -21,747	-83.9% to -78.3%
April	27,581	28,574	722	-26,859	-97.4%	-27,852	-97.5%	29,462	8,814	6,516	6,686	5,499	17,507	-22,082 to -18,767	-80.1% to -68.0%	4,777 to 8,092	662.0% to 1121.4%	-23,963 to -20,648	-81.3% to -70.1%
May	27,736	28,837	842	-26,894	-97.0%	-27,995	-97.1%	29,655	11,439	7,645	8,307	6,214	18,921	-21,521 to -16,297	-77.6% to -58.8%	5,373 to 10,597	638.4% to 1259.1%	-23,441 to -18,217	-79.0% to -61.4%
June	29,710	30,847	1,470	-28,240	-95.1%	-29,378	-95.2%	31,949	15,906	10,543	12,042	7,936	21,210	-21,774 to -13,804	-73.3% to -46.5%	6,466 to 14,437	440.0% to 982.4%	-24,013 to -16,043	-75.2% to -50.2%
July	32,311	33,472	3,343	-28,968	-89.7%	-30,130	-90.0%	-	-	-	-	-	-	-	-	-	-	-	-
August	32,648	33,853	4,483	-28,164	-86.3%	-29,369	-86.8%	-	-	-	-	-	-	-	-	-	-	-	-
September	28,633	29,576	3,763	-24,869	-86.9%	-25,813	-87.3%	-	-	-	-	-	-	-	-	-	-	-	-
October	28,049	28,741	3,752	-24,297	-86.6%	-24,989	-86.9%	-	-	-	-	-	-	-	-	-	-	-	-
November	25,200	25,884	3,166	-22,033	-87.4%	-22,717	-87.8%	-	-	-	-	-	-	-	-	-	-	-	-
December	27,515	28,626	4,258	-23,257	-84.5%	-24,367	-85.1%	-	-	-	-	-	-	-	-	-	-	-	-
1Q	76,386	79,608	59,849	-16,538	-21.7%	-19,759	-24.8%	81,021	14,239	13,823	12,684	11,713	19,792	-64,673 to -62,148	-84.7% to -81.4%	-48,135 to -45,610	-80.4% to -76.2%	-69,307 to -66,782	-85.5% to -82.4%
2Q	85,026	88,258	3,033	-81,993	-96.4%	-85,225	-96.6%	91,066	36,159	24,704	27,035	19,649	57,638	-65,377 to -48,868	-76.9% to -57.5%	16,617 to 33,126	547.9% to 1092.3%	-71,417 to -54,908	-78.4% to -60.3%
3Q	93,592	96,901	11,589	-82,002	-87.6%	-85,312	-88.0%	-	-	-	-	-	-	-	-	-	-	-	-
4Q	80,764	83,251	11,177	-69,587	-86.2%	-72,073	-86.6%	-	-	-	-	-	-	-	-	-	-	-	-
Total	335,768	348,017	85,648	-250,120	-74.5%	-262,370	-75.4%	172,087	50,397	38,527	39,720	31,363	77,430	-130,050 to -111,015	-80.6% to -68.8%	-31,519 to -12,484	-50.1% to -19.9%	-140,724 to -121,690	-81.8% to -70.7%

Passenger revenue (USD, million) - World Total Domestic

Year	2019					2020					2021								
Month	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline	
	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	e	e	e	-	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1
January	18,474	19,168	18,746	272	1.5%	-422	-2.2%	19,855	10,362	10,362	10,229	10,096	12,136	-8,378 to -8,112	-45.4% to -43.9%	-8,650 to -8,384	-46.1% to -44.7%	-9,759 to -9,493	-49.2% to -47.8%
February	17,574	18,644	14,585	-2,989	-17.0%	-4,059	-21.8%	19,199	10,502	10,502	10,184	9,882	12,623	-7,692 to -7,072	-43.8% to -40.2%	-4,703 to -4,083	-32.2% to -28.0%	-9,317 to -8,697	-48.5% to -45.3%
March	19,962	20,616	9,828	-10,134	-50.8%	-10,789	-52.3%	21,103	12,532	11,941	11,746	11,346	18,431	-8,616 to -7,430	-43.2% to -37.2%	1,518 to 2,705	15.4% to 27.5%	-9,757 to -8,570	-46.2% to -40.6%
April	19,422	19,990	2,450	-16,971	-87.4%	-17,539	-87.7%	20,559	13,206	11,747	11,962	11,252	17,226	-8,170 to -6,216	-42.1% to -32.0%	8,801 to 10,756	359.2% to 438.9%	-9,307 to -7,352	-45.3% to -35.8%
May	20,312	20,997	4,036	-16,276	-80.1%	-16,961	-80.8%	21,656	15,213	13,081	13,548	12,349	18,433	-7,963 to -5,099	-39.2% to -25.1%	8,313 to 11,177	206.0% to 277.0%	-9,307 to -6,443	-43.0% to -29.8%
June	20,635	21,454	6,130	-14,505	-70.3%	-15,324	-71.4%	22,045	16,861	14,485	15,178	13,132	18,920	-7,503 to -3,775	-36.4% to -18.3%	7,002 to 10,731	114.2% to 175.1%	-8,913 to -5,184	-40.4% to -23.5%
July	21,892	22,850	8,877	-13,015	-59.5%	-13,973	-61.2%	-	-	-	-	-	-	-	-	-	-	-	-
August	21,513	22,129	10,003	-11,510	-53.5%	-12,126	-54.8%	-	-	-	-	-	-	-	-	-	-	-	-
September	19,486	20,267	10,178	-9,308	-47.8%	-10,089	-49.8%	-	-	-	-	-	-	-	-	-	-	-	-
October	20,412	20,987	11,603	-8,809	-43.2%	-9,384	-44.7%	-	-	-	-	-	-	-	-	-	-	-	-
November	18,963	19,399	10,695	-8,268	-43.6%	-8,704	-44.9%	-	-	-	-	-	-	-	-	-	-	-	-
December	19,868	20,547	11,736	-8,132	-40.9%	-8,812	-42.9%	-	-	-	-	-	-	-	-	-	-	-	-
1Q	56,010	58,428	43,159	-12,852	-22.9%	-15,269	-26.1%	60,157	33,396	32,805	32,160	31,323	43,190	-24,687 to -22,614	-44.1% to -40.4%	-11,835 to -9,762	-27.4% to -22.6%	-28,833 to -26,760	-47.9% to -44.5%
2Q	60,369	62,441	12,616	-47,753	-79.1%	-49,824	-79.8%	64,260	45,280	39,313	40,688	36,733	54,579	-23,636 to -15,089	-39.2% to -25.0%	24,117 to 32,664	191.2% to 258.9%	-27,527 to -18,980	-42.8% to -29.5%
3Q	62,891	65,246	29,058	-33,833	-53.8%	-36,188	-55.5%	-	-	-	-	-	-	-	-	-	-	-	-
4Q	59,243	60,933	34,033	-25,210	-42.6%	-26,900	-44.1%	-	-	-	-	-	-	-	-	-	-	-	-
Total	238,514	247,048	118,866	-119,647	-50.2%	-128,182	-51.9%	124,416	78,676	72,119	72,848	68,057	97,769	-48,323 to -37,703	-41.5% to -32.4%	12,282 to 22,901	22.0% to 41.1%	-56,360 to -45,741	-45.3% to -36.8%



Estimated 2020 Results and Near-term Outlook: Region Breakdown

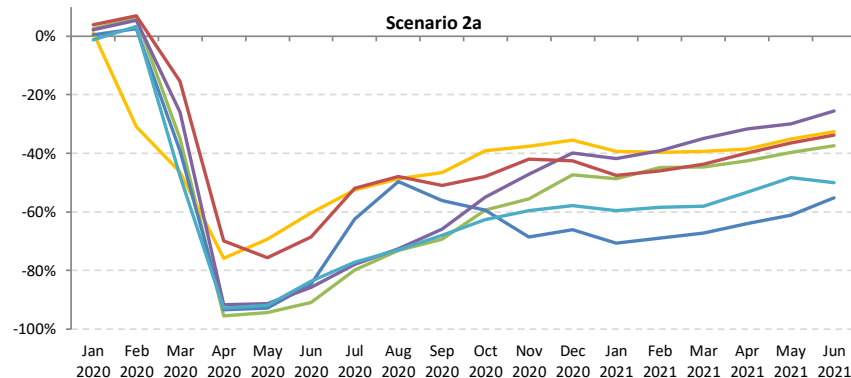
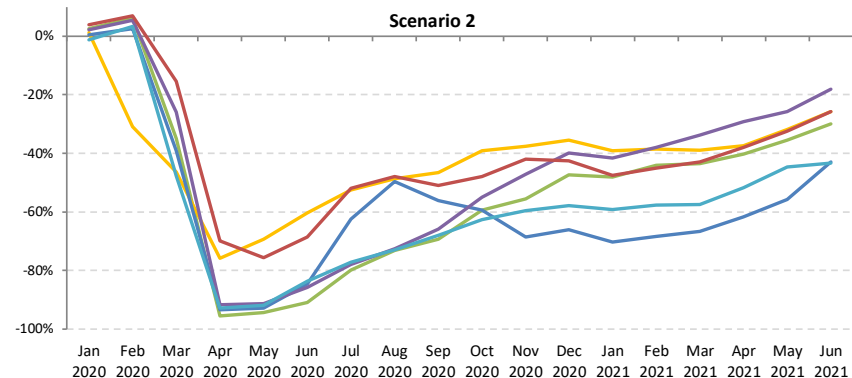
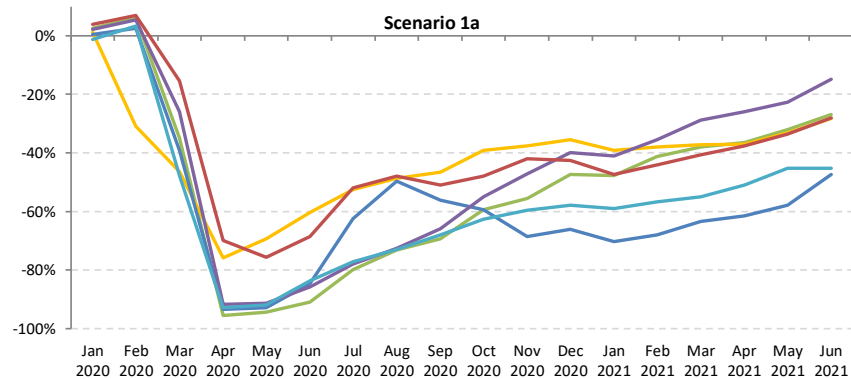
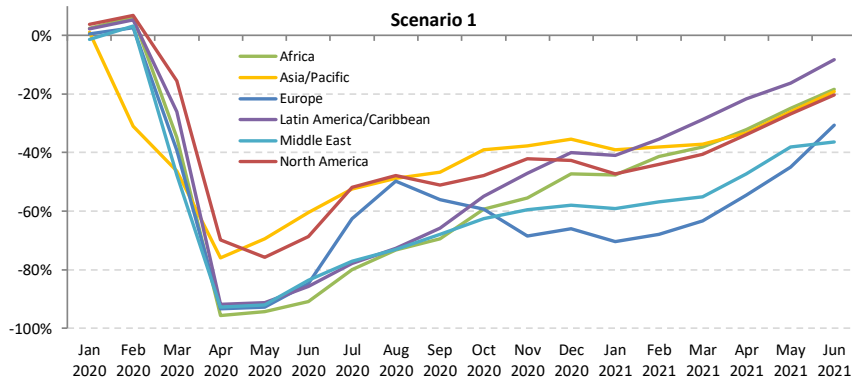
Figures and estimates herein reflect the latest operational data and schedules filed by airlines but are **subject to substantial changes**, and will be updated with the situation evolving and more information available.



- 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 November 2020 by route group (40 international and 10 domestic route groups)

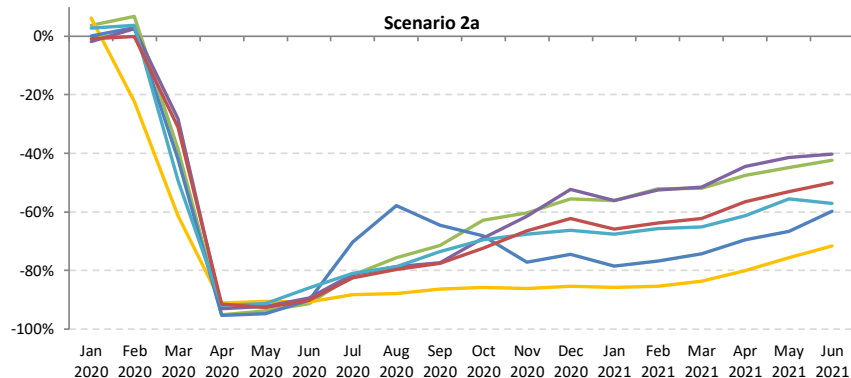
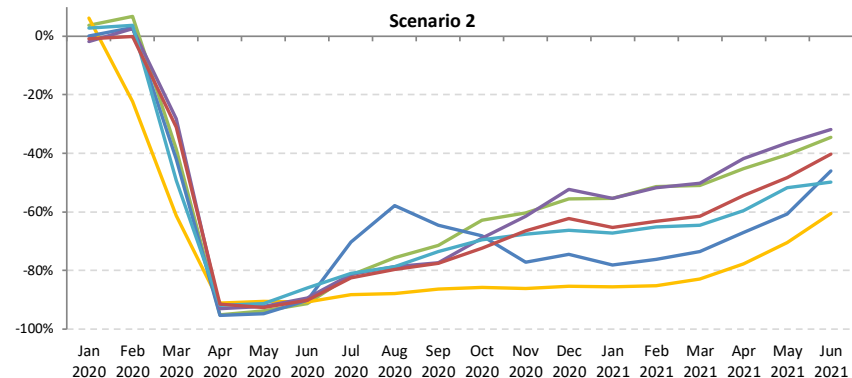
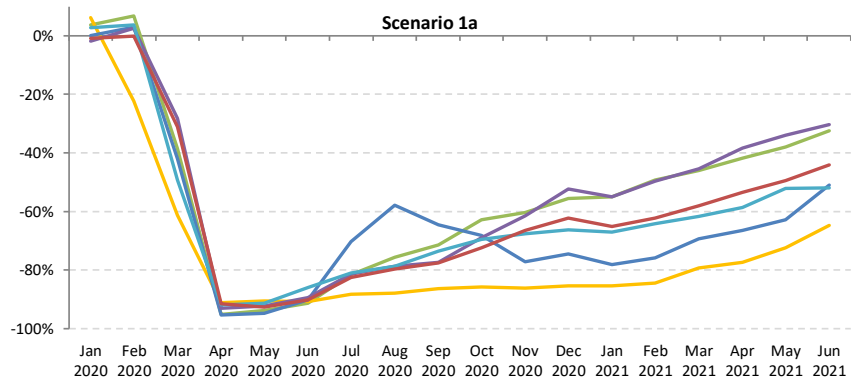
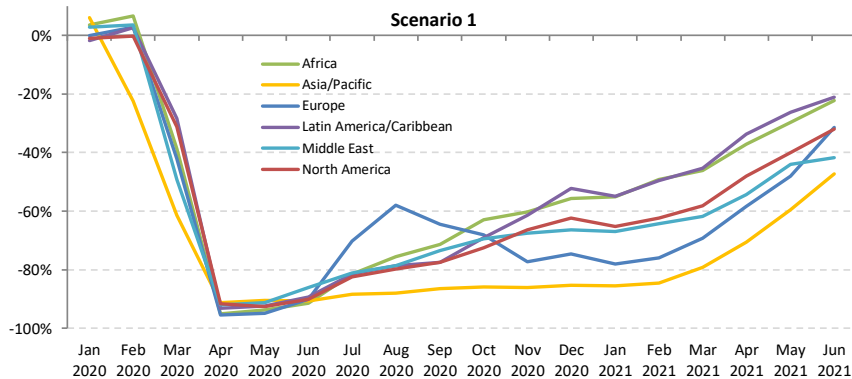


Seat capacity change compared to 2019: International + Domestic



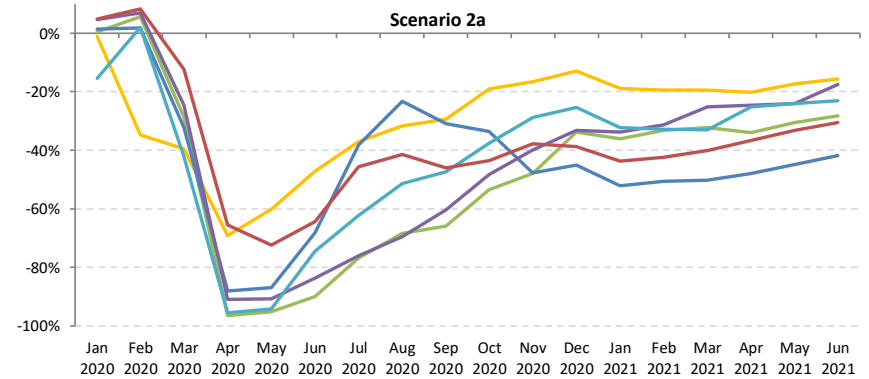
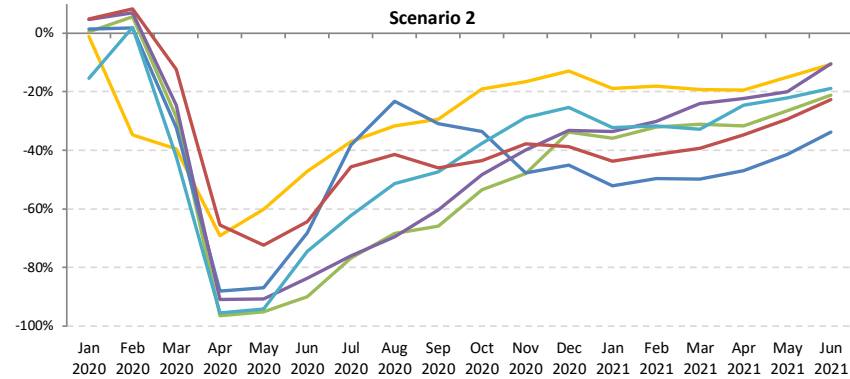
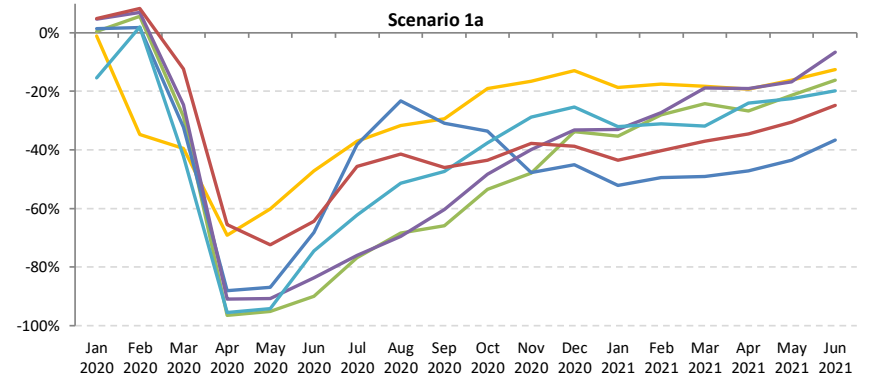
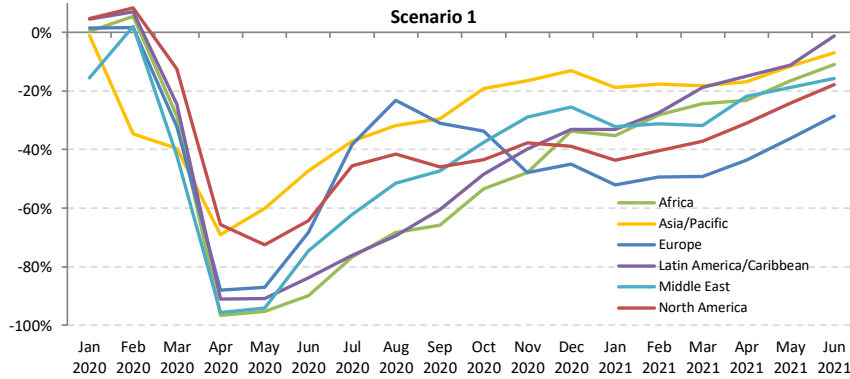


Seat capacity change compared to 2019: International



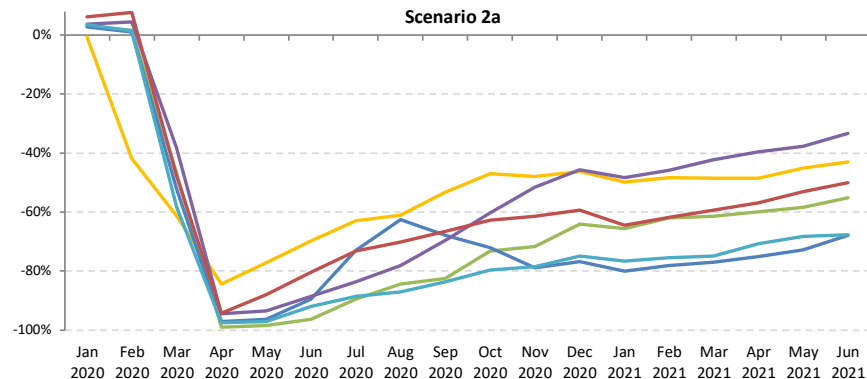
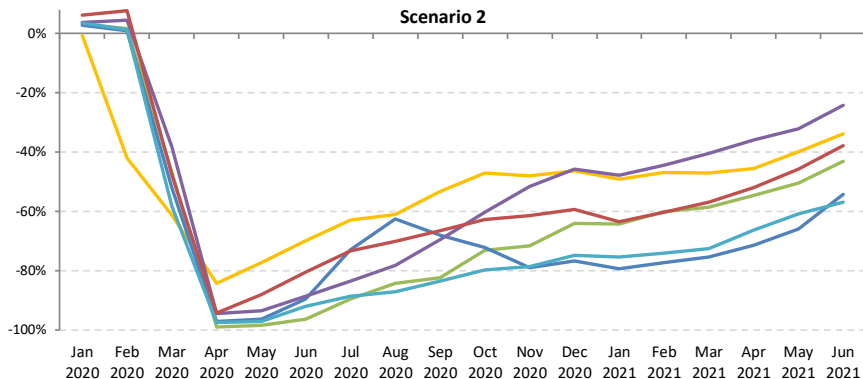
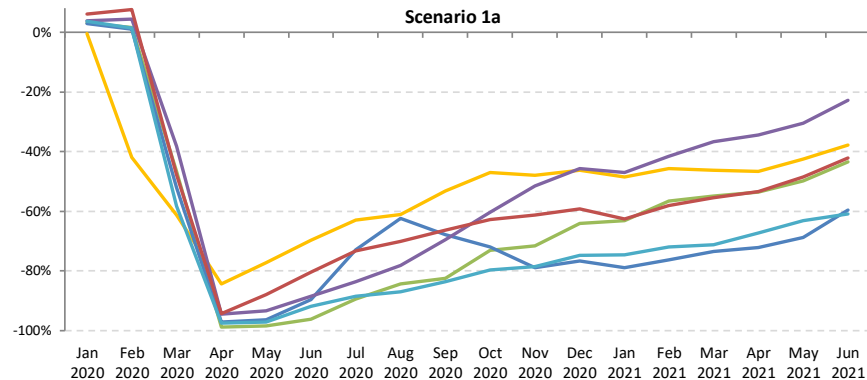
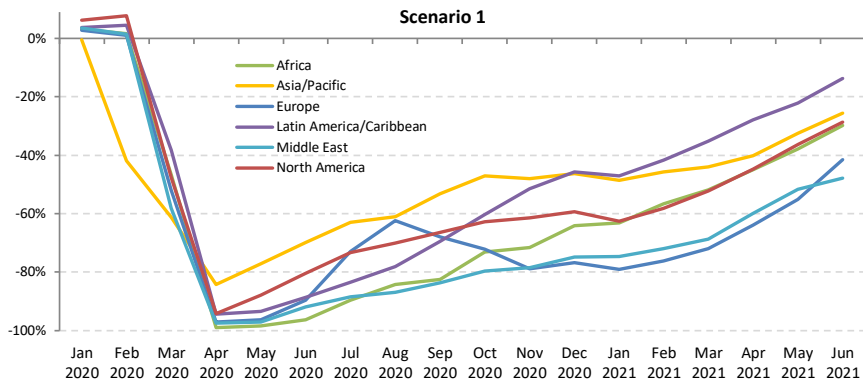


Seat capacity change compared to 2019: Domestic



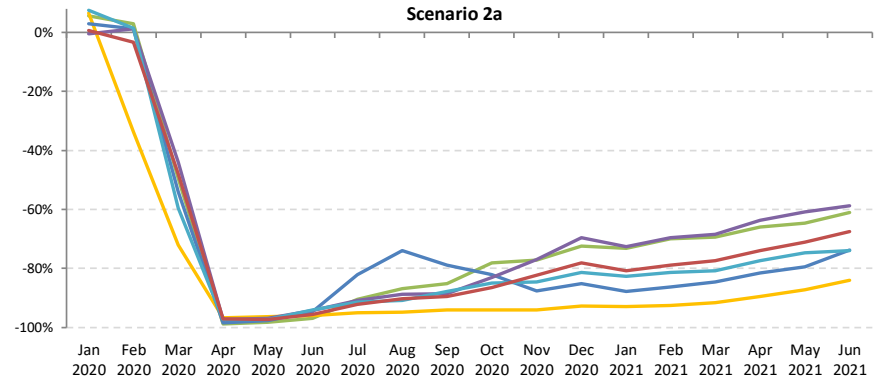
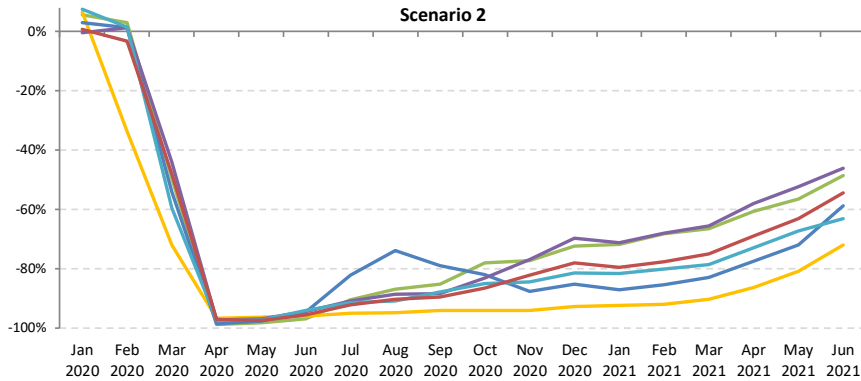
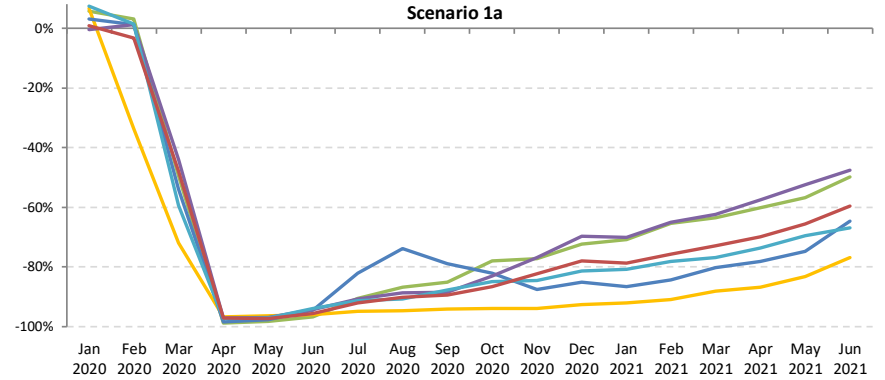
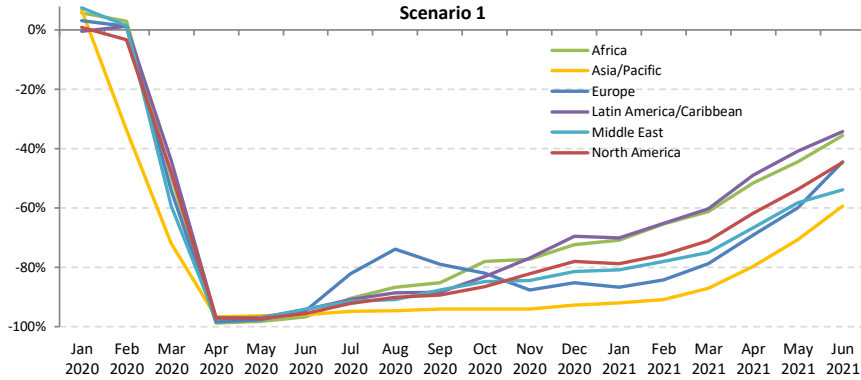


Passenger number change compared to 2019: International + Domestic



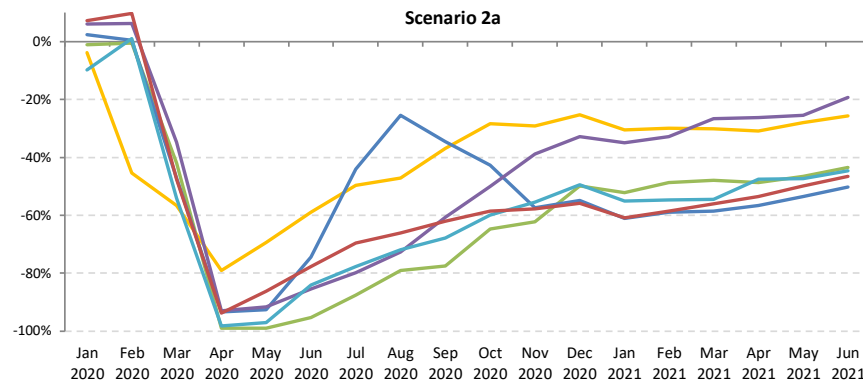
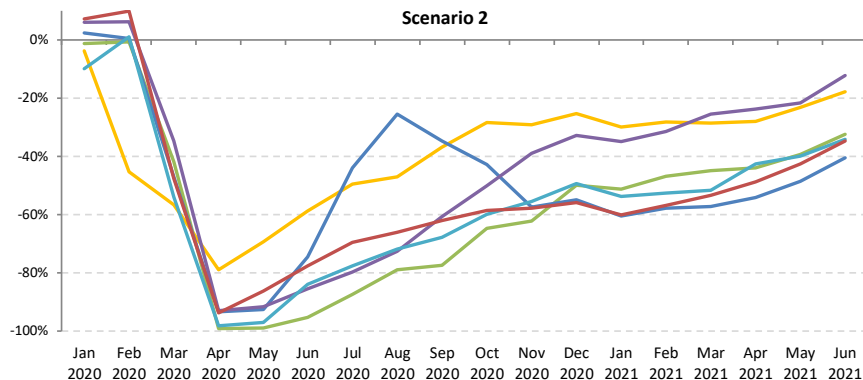
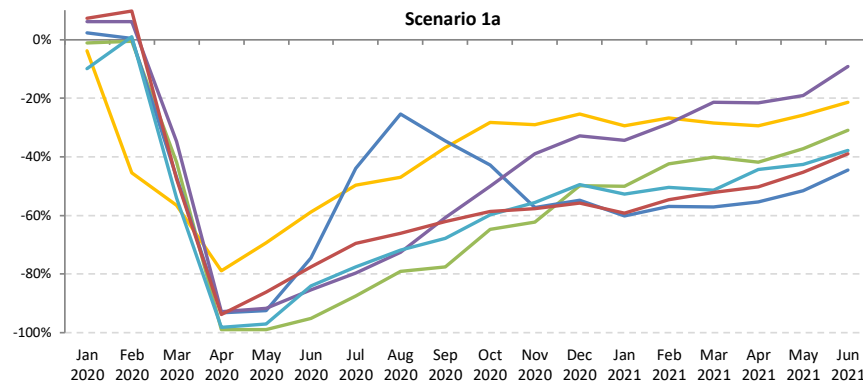
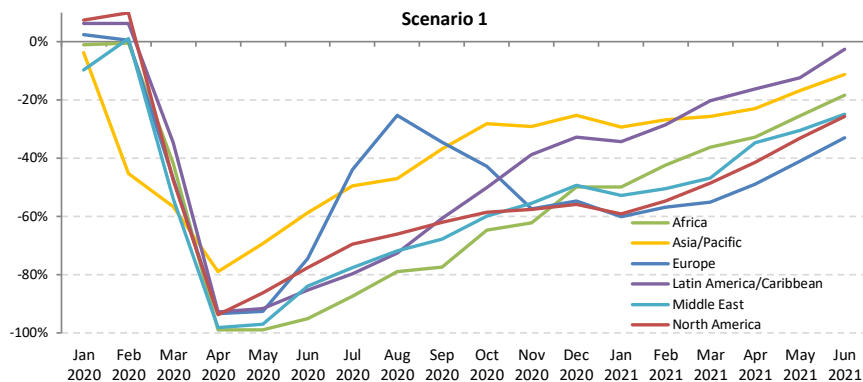


Passenger number change compared to 2019: International



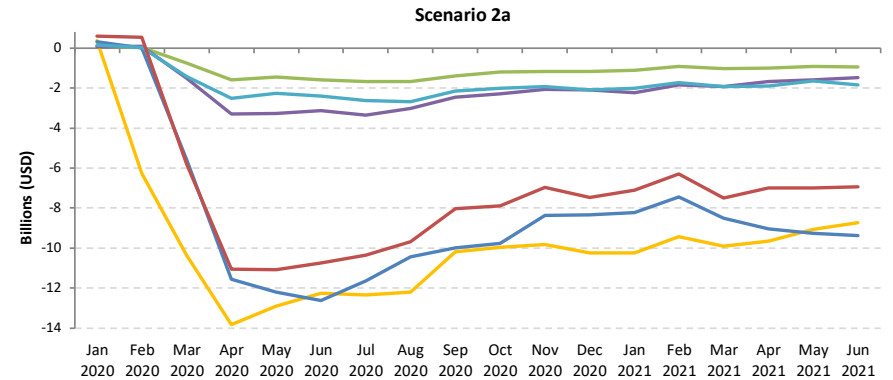
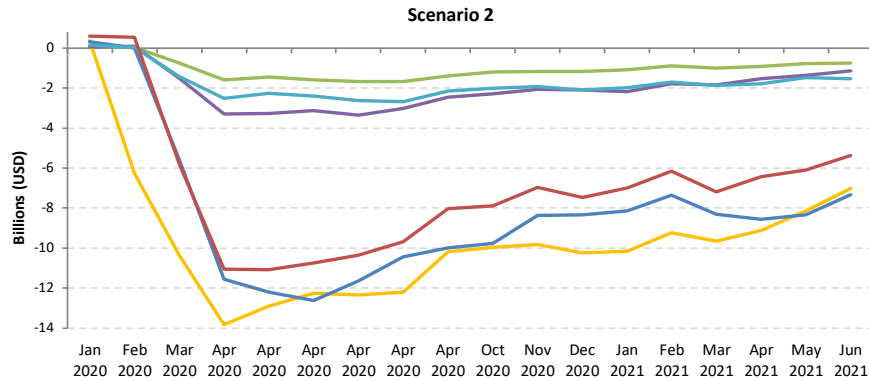
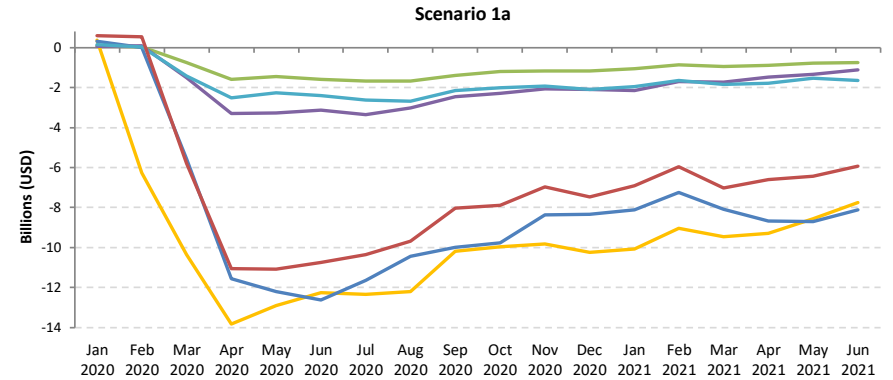
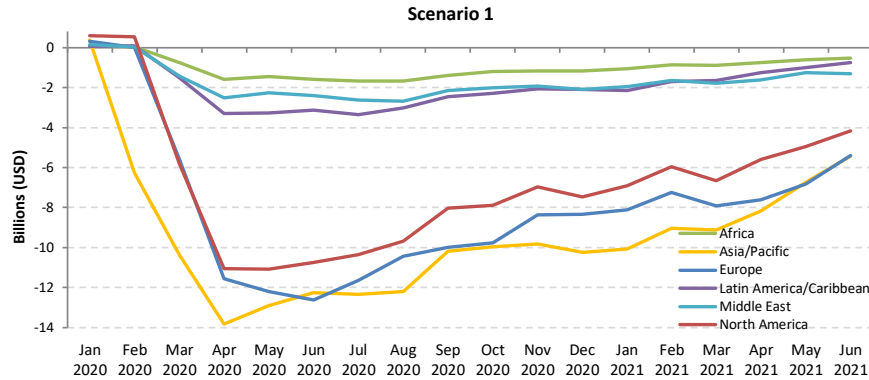


Passenger number change compared to 2019: Domestic



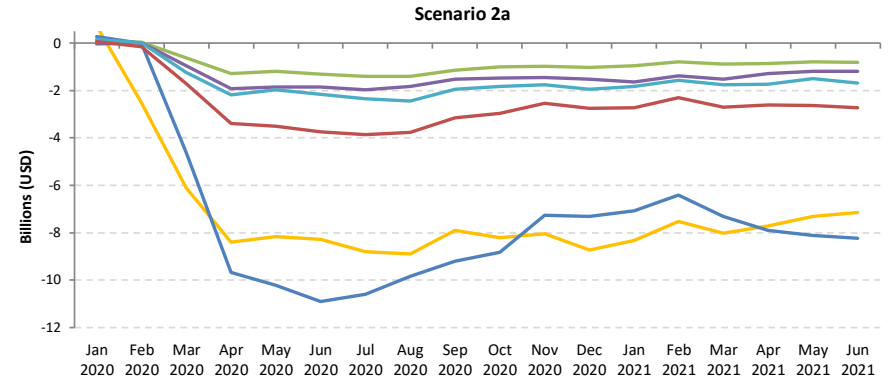
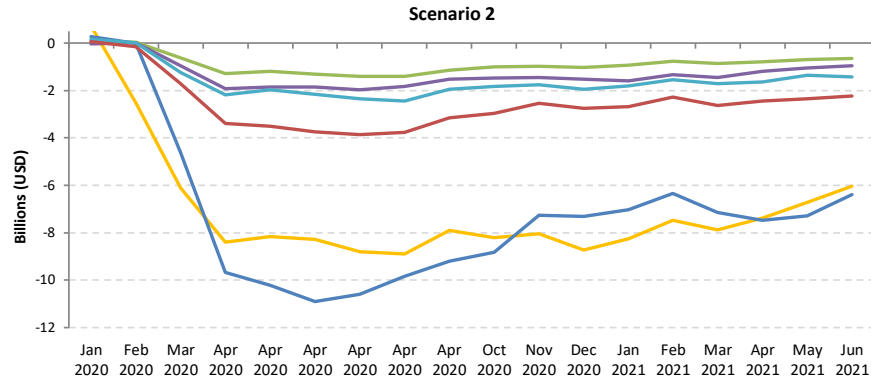
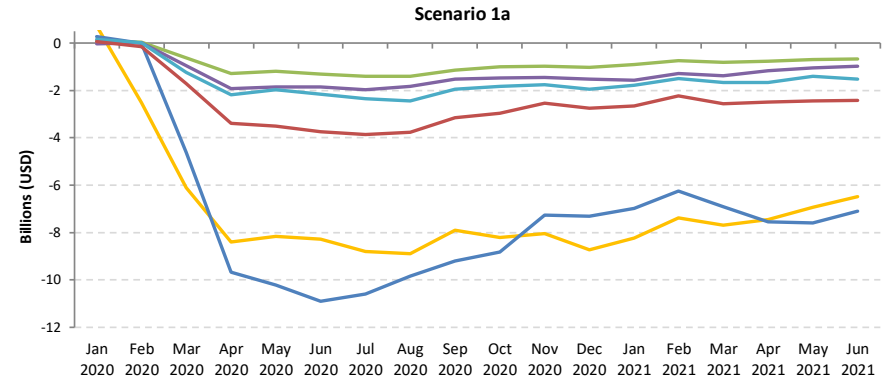
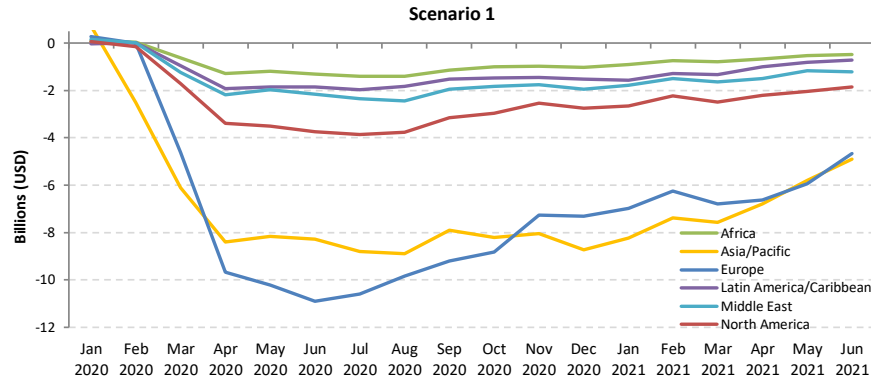


Passenger revenue change compared to 2019: International + Domestic



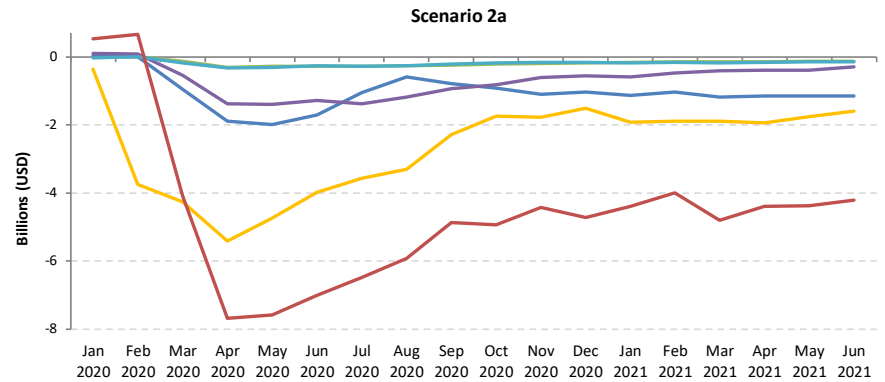
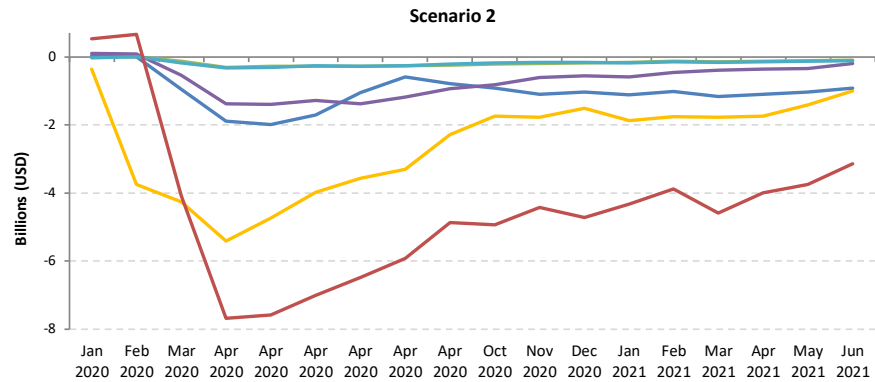
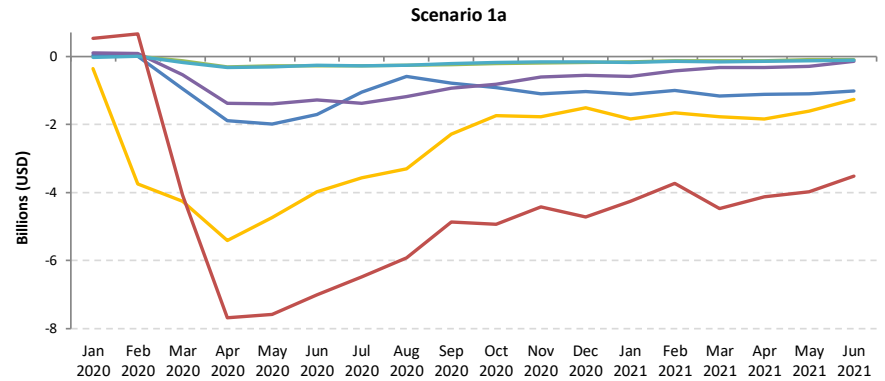
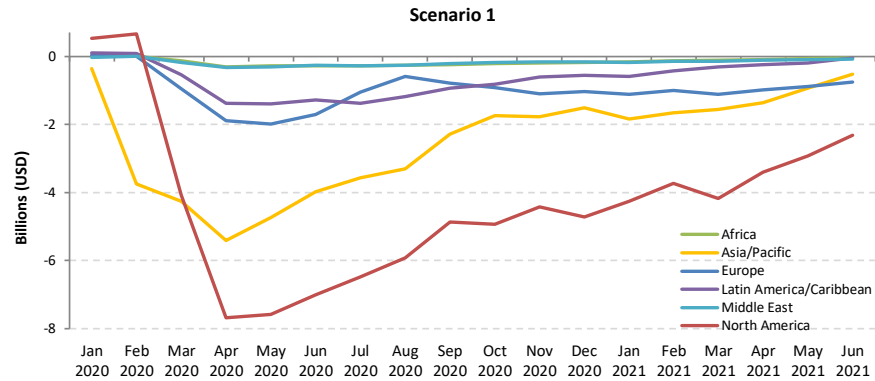


Passenger revenue change compared to 2019: International



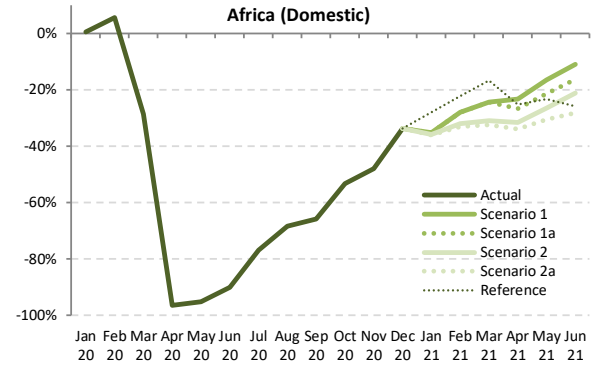
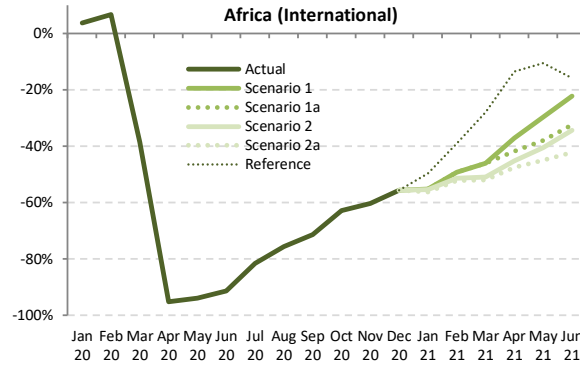
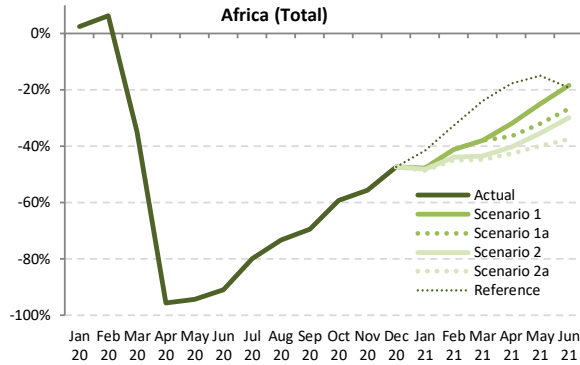


Passenger revenue change compared to 2019: Domestic



Africa

Compared to 2019	Seat capacity (%)			Passenger number (thousand)						Passenger revenue (USD, million)		
	Total	International	Domestic	Total		International		Domestic		Total	International	Domestic
1Q 2020	-9.2%	-10.0%	-7.9%	-3,972	-14.7%	-2,446	-14.4%	-1,526	-15.2%	-639	-501	-138
2Q 2020	-93.6%	-93.4%	-93.9%	-27,059	-97.9%	-17,663	-97.9%	-9,396	-97.8%	-4,633	-3,781	-852
3Q 2020	-74.3%	-76.3%	-70.3%	-27,055	-85.5%	-18,436	-87.6%	-8,619	-81.3%	-4,719	-3,938	-781
4Q 2020	-54.0%	-59.6%	-44.9%	-20,032	-69.5%	-13,704	-75.8%	-6,328	-58.8%	-3,558	-2,984	-574
Total 2020	-58.3%	-60.8%	-53.7%	-78,118	-67.9%	-52,250	-70.5%	-25,869	-63.1%	-13,549	-11,204	-2,345
1Q 2021	-46.2% to -42.4%	-53.5% to -50.2%	-33.9% to -29.3%	-17,004 to -15,457	-63.0% to -57.3%	-12,022 to -11,154	-70.9% to -65.8%	-4,982 to -4,302	-49.6% to -42.8%	-3,072 to -2,821	-2,620 to -2,431	-452 to -390
2Q 2021	-39.9% to -25.1%	-44.9% to -29.6%	-30.9% to -16.9%	-15,964 to -10,371	-57.7% to -37.5%	-11,514 to -7,899	-63.8% to -43.8%	-4,451 to -2,472	-46.3% to -25.7%	-2,848 to -1,886	-2,445 to -1,662	-403 to -224
3Q 2021	-	-	-	-	-	-	-	-	-	-	-	-
4Q 2021	-	-	-	-	-	-	-	-	-	-	-	-
Total 1Q/2Q 2021	-43.0% to -33.7%	-49.1% to -39.6%	-32.4% to -23.2%	-32,968 to -25,828	-60.3% to -47.3%	-23,536 to -19,054	-67.3% to -54.5%	-9,433 to -6,774	-48.0% to -34.5%	-5,920 to -4,707	-5,065 to -4,093	-855 to -614

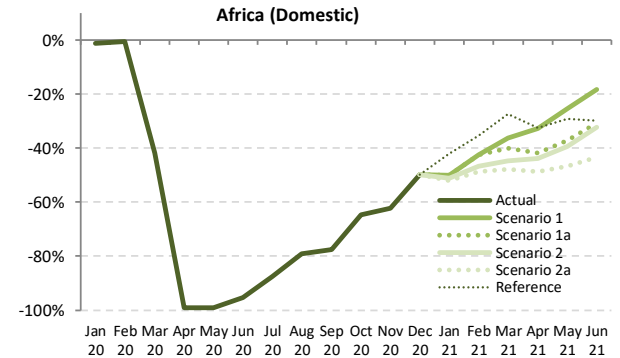
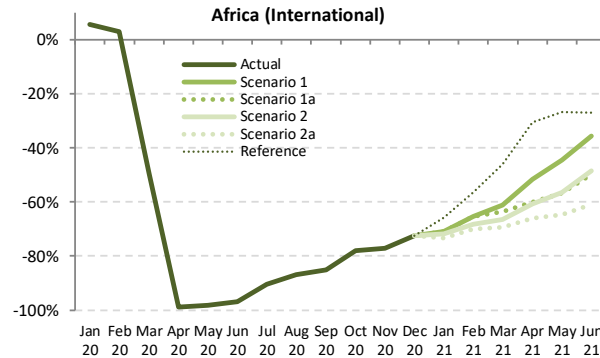
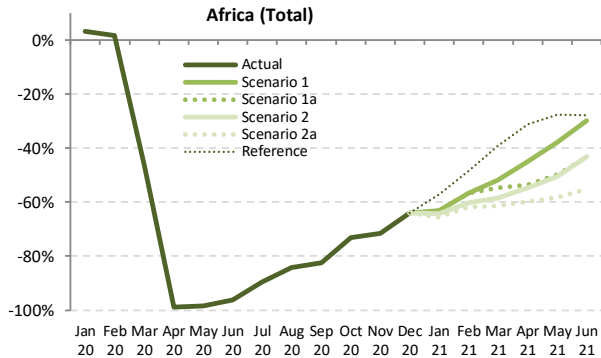


Seat Capacity (thousand) - Africa International + Domestic																			
Year	2019					2020					2021								
	Actual	Baseline	Estimated	Compared to 2019	Compared to Baseline	Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline			
Month	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	-	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1			
January	13,048	13,971	13,368	320	2.5%	-603	-4.3%	14,486	6,826	6,826	6,761	6,697	7,626	-6,350 to -6,222	-48.7% to -47.7%	-6,671 to -6,542	-49.9% to -48.9%	-7,789 to -7,660	-53.8% to -52.9%
February	11,569	12,824	12,294	725	6.3%	-529	-4.1%	13,282	6,794	6,794	6,474	6,366	7,783	-5,203 to -4,775	-45.0% to -41.3%	-5,928 to -5,500	-48.2% to -44.7%	-6,916 to -6,488	-52.1% to -48.8%
March	12,882	13,758	8,384	-4,497	-34.9%	-5,374	-39.1%	14,009	7,986	7,986	7,268	7,121	9,801	-5,761 to -4,896	-44.7% to -38.0%	-1,264 to -398	-15.1% to -4.8%	-6,888 to -6,023	-49.2% to -43.0%
April	12,589	13,368	550	-12,039	-95.6%	-12,818	-95.9%	13,896	8,545	8,001	7,508	7,220	10,341	-5,369 to -4,044	-42.6% to -32.1%	6,670 to 7,995	1212.8% to 1453.6%	-6,675 to -5,351	-48.0% to -38.5%
May	12,387	13,285	704	-11,684	-94.3%	-12,581	-94.7%	13,918	9,295	8,414	7,985	7,456	10,515	-4,932 to -3,093	-39.8% to -25.0%	6,752 to 8,591	959.5% to 1220.7%	-6,462 to -4,623	-46.4% to -33.2%
June	12,962	13,923	1,175	-11,787	-90.9%	-12,748	-91.6%	14,701	10,580	9,486	9,088	8,106	10,466	-4,855 to -2,381	-37.5% to -18.4%	6,932 to 9,406	590.0% to 800.5%	-6,595 to -4,120	-44.9% to -28.0%
July	14,134	14,843	2,838	-11,296	-79.9%	-12,005	-80.9%	-	-	-	-	-	-	-	-	-	-	-	-
August	14,479	15,014	3,881	-10,598	-73.2%	-11,134	-74.2%	-	-	-	-	-	-	-	-	-	-	-	-
September	13,374	14,050	4,086	-9,287	-69.4%	-9,964	-70.9%	-	-	-	-	-	-	-	-	-	-	-	-
October	13,313	13,964	5,413	-7,900	-59.3%	-8,550	-61.2%	-	-	-	-	-	-	-	-	-	-	-	-
November	12,870	13,666	5,721	-7,149	-55.5%	-7,944	-58.1%	-	-	-	-	-	-	-	-	-	-	-	-
December	13,763	14,829	7,245	-6,518	-47.4%	-7,583	-51.1%	-	-	-	-	-	-	-	-	-	-	-	-
1Q	37,498	40,553	34,047	-3,452	-9.2%	-6,507	-16.0%	41,777	21,606	21,606	20,503	20,184	25,211	-17,314 to -15,892	-46.2% to -42.4%	-13,863 to -12,440	-40.7% to -36.5%	-21,593 to -20,171	-51.7% to -48.3%
2Q	37,938	40,575	2,429	-35,510	-93.6%	-38,147	-94.0%	42,515	28,420	25,901	24,581	22,783	31,322	-15,156 to -9,519	-39.9% to -25.1%	20,354 to 25,991	838.1% to 1070.2%	-19,732 to -14,095	-46.4% to -33.2%
3Q	41,986	43,907	10,805	-31,181	-74.3%	-33,102	-75.4%	-	-	-	-	-	-	-	-	-	-	-	-
4Q	39,946	42,458	18,380	-21,567	-54.0%	-24,078	-56.7%	-	-	-	-	-	-	-	-	-	-	-	-
Total	157,369	167,493	65,660	-91,709	-58.3%	-101,833	-60.8%	84,292	50,026	47,507	45,084	42,966	56,533	-32,470 to -25,411	-43.0% to -33.7%	6,491 to 13,551	17.8% to 37.1%	-41,325 to -34,266	-49.0% to -40.7%



Seat Capacity (thousand) - Africa International																			
Year	2019					2020					2021								
Month	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline	
	a	b	c	c-a	c/a-1	c-b	c/b-1							d	e	e-a	e/a-1	e-c	e/a-1
January	8,171	8,853	8,471	300	3.7%	-382	-4.3%	9,075	3,668	3,668	3,638	3,577	4,114	-4,594 to -4,503	-56.2% to -55.1%	-4,894 to -4,803	-57.8% to -56.7%	-5,498 to -5,408	-60.6% to -59.6%
February	7,203	8,142	7,688	485	6.7%	-454	-5.6%	8,400	3,655	3,655	3,505	3,447	4,385	-3,756 to -3,549	-52.2% to -49.3%	-4,241 to -4,033	-55.2% to -52.5%	-4,954 to -4,746	-59.0% to -56.5%
March	8,114	8,793	4,981	-3,133	-38.6%	-3,812	-43.3%	8,903	4,378	4,378	3,981	3,896	5,835	-4,219 to -3,736	-52.0% to -46.0%	-1,085 to -603	-21.8% to -12.1%	-5,007 to -4,524	-56.2% to -50.8%
April	8,048	8,741	393	-7,655	-95.1%	-8,348	-95.5%	9,245	5,060	4,675	4,406	4,219	6,950	-3,829 to -2,988	-47.6% to -37.1%	3,826 to 4,667	973.7% to 1187.8%	-5,026 to -4,185	-54.4% to -45.3%
May	7,984	8,719	495	-7,489	-93.8%	-8,224	-94.3%	9,285	5,616	4,953	4,749	4,394	7,137	-3,589 to -2,368	-45.0% to -29.7%	3,900 to 5,121	788.2% to 1035.1%	-4,891 to -3,669	-52.7% to -39.5%
June	8,495	9,291	727	-7,768	-91.4%	-8,564	-92.2%	9,964	6,601	5,745	5,567	4,899	7,155	-3,597 to -1,895	-42.3% to -22.3%	4,172 to 5,874	573.9% to 808.0%	-5,065 to -3,363	-50.8% to -33.8%
July	9,364	9,969	1,731	-7,634	-81.5%	-8,238	-82.6%	-	-	-	-	-	-	-	-	-	-	-	-
August	9,643	10,171	2,349	-7,294	-75.6%	-7,822	-76.9%	-	-	-	-	-	-	-	-	-	-	-	-
September	8,574	9,168	2,448	-6,126	-71.5%	-6,721	-73.3%	-	-	-	-	-	-	-	-	-	-	-	-
October	8,296	8,800	3,075	-5,221	-62.9%	-5,725	-65.1%	-	-	-	-	-	-	-	-	-	-	-	-
November	7,916	8,486	3,140	-4,776	-60.3%	-5,346	-63.0%	-	-	-	-	-	-	-	-	-	-	-	-
December	8,562	9,275	3,799	-4,762	-55.6%	-5,476	-59.0%	-	-	-	-	-	-	-	-	-	-	-	-
1Q	23,488	25,788	21,140	-2,348	-10.0%	-4,648	-18.0%	26,378	11,701	11,701	11,124	10,919	14,335	-12,569 to -11,788	-53.5% to -50.2%	-10,221 to -9,439	-48.3% to -44.7%	-15,459 to -14,677	-58.6% to -55.6%
2Q	24,527	26,751	1,615	-22,913	-93.4%	-25,137	-94.0%	28,493	17,277	15,373	14,722	13,512	21,241	-11,015 to -7,250	-44.9% to -29.6%	11,897 to 15,662	736.9% to 970.0%	-14,981 to -11,216	-52.6% to -39.4%
3Q	27,581	29,308	6,527	-21,054	-76.3%	-22,781	-77.7%	-	-	-	-	-	-	-	-	-	-	-	-
4Q	24,774	26,561	10,015	-14,759	-59.6%	-16,547	-62.3%	-	-	-	-	-	-	-	-	-	-	-	-
Total	100,370	108,409	39,296	-61,074	-60.8%	-69,113	-63.8%	54,871	28,978	27,074	25,847	24,431	35,576	-23,584 to -19,038	-49.1% to -39.6%	1,677 to 6,223	7.4% to 27.3%	-30,440 to -25,894	-55.5% to -47.2%

Seat Capacity (thousand) - Africa Domestic																			
Year	2019					2020					2021								
Month	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline	
	a	b	c	c-a	c/a-1	c-b	c/b-1							d	e	e-a	e/a-1	e-c	e/a-1
January	4,877	5,119	4,897	21	0.4%	-221	-4.3%	5,411	3,158	3,158	3,124	3,120	3,512	-1,756 to -1,718	-36.0% to -35.2%	-1,777 to -1,739	-36.3% to -35.5%	-2,291 to -2,252	-42.3% to -41.6%
February	4,366	4,682	4,606	240	5.5%	-75	-1.6%	4,882	3,140	3,140	2,969	2,919	3,398	-1,447 to -1,226	-33.1% to -28.1%	-1,687 to -1,467	-36.6% to -31.8%	-1,963 to -1,742	-40.2% to -35.7%
March	4,767	4,965	3,403	-1,364	-28.6%	-1,562	-31.5%	5,106	3,608	3,608	3,286	3,225	3,966	-1,543 to -1,160	-32.4% to -24.3%	-178 to 205	-5.2% to 6.0%	-1,882 to -1,499	-36.8% to -29.4%
April	4,541	4,627	157	-4,384	-96.5%	-4,469	-96.6%	4,651	3,484	3,325	3,102	3,001	3,392	-1,540 to -1,057	-33.9% to -23.3%	2,844 to 3,327	1811.1% to 2118.8%	-1,650 to -1,167	-35.5% to -25.1%
May	4,404	4,566	209	-4,195	-95.3%	-4,357	-95.4%	4,633	3,678	3,461	3,236	3,061	3,378	-1,342 to -725	-30.9% to -16.5%	2,852 to 3,469	1364.9% to 1660.1%	-1,571 to -954	-33.9% to -20.6%
June	4,466	4,632	448	-4,018	-90.0%	-4,184	-90.3%	4,737	3,980	3,741	3,521	3,208	3,311	-1,258 to -486	-28.2% to -10.9%	2,760 to 3,532	616.0% to 788.3%	-1,530 to -758	-32.3% to -16.0%
July	4,770	4,874	1,107	-3,663	-76.8%	-3,767	-77.3%	-	-	-	-	-	-	-	-	-	-	-	-
August	4,836	4,843	1,532	-3,304	-68.3%	-3,311	-68.4%	-	-	-	-	-	-	-	-	-	-	-	-
September	4,800	4,881	1,639	-3,161	-65.9%	-3,243	-66.4%	-	-	-	-	-	-	-	-	-	-	-	-
October	5,017	5,163	2,338	-2,679	-53.4%	-2,825	-54.7%	-	-	-	-	-	-	-	-	-	-	-	-
November	4,954	5,180	2,581	-2,373	-47.9%	-2,598	-50.2%	-	-	-	-	-	-	-	-	-	-	-	-
December	5,202	5,554	3,446	-1,756	-33.8%	-2,108	-38.0%	-	-	-	-	-	-	-	-	-	-	-	-
1Q	14,010	14,765	12,907	-1,103	-7.9%	-1,859	-12.6%	15,399	9,906	9,906	9,379	9,264	10,876	-4,746 to -4,104	-33.9% to -29.3%	-3,642 to -3,001	-28.2% to -23.3%	-6,135 to -5,493	-39.8% to -35.7%
2Q	13,411	13,824	814	-12,597	-93.9%	-13,010	-94.1%	14,021	11,143	10,527	9,859	9,271	10,081	-4,140 to -2,268	-30.9% to -16.9%	8,457 to 10,329	1038.8% to 1268.8%	-4,751 to -2,879	-33.9% to -20.5%
3Q	14,405	14,599	4,278	-10,128	-70.3%	-10,321	-70.7%	-	-	-	-	-	-	-	-	-	-	-	-
4Q	15,172	15,896	8,365	-6,807	-44.9%	-7,531	-47.4%	-	-	-	-	-	-	-	-	-	-	-	-
Total	56,999	59,084	26,364	-30,635	-53.7%	-32,721	-55.4%	29,420	21,048	20,433	19,237	18,535	20,957	-8,886 to -6,372	-32.4% to -23.2%	4,814 to 7,328	35.1% to 53.4%	-10,886 to -8,372	-37.0% to -28.5%

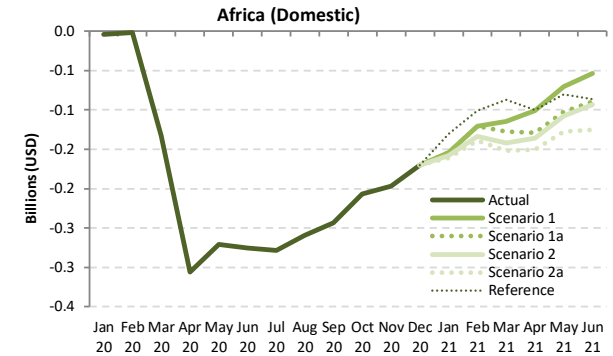
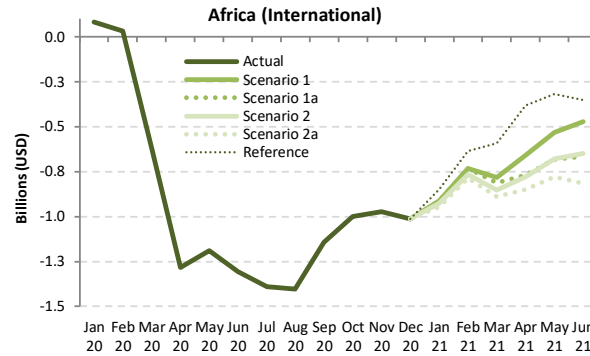
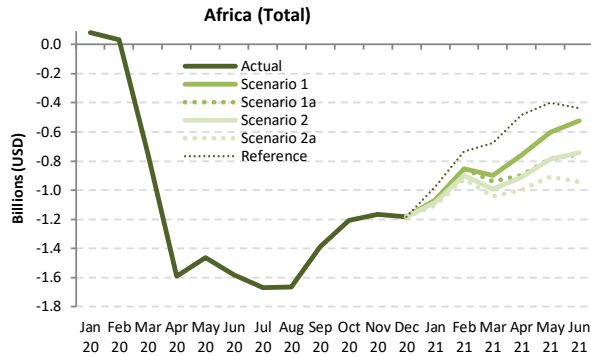


Passenger Number (thousand) - Africa International + Domestic

Year	2020														2021					
	Actual		Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline	
	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	e	e	e	e	e	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1
January	9,279	9,958	9,573	294	3.2%	-385	-3.9%	10,346	3,416	3,416	3,314	3,199	3,981	-6,080 to -5,864	-65.5% to -63.2%	-6,373 to -6,157	-66.6% to -64.3%	-7,146 to -6,930	-69.1% to -67.0%	
February	8,290	9,203	8,427	137	1.7%	-777	-8.4%	9,555	3,590	3,590	3,302	3,158	4,265	-5,132 to -4,700	-61.9% to -56.7%	-5,269 to -4,836	-62.5% to -57.4%	-6,398 to -5,965	-67.0% to -62.4%	
March	9,427	10,078	5,025	-4,403	-46.7%	-5,054	-50.3%	10,284	4,534	4,258	3,914	3,635	5,729	-5,792 to -4,894	-61.4% to -51.9%	-1,389 to -491	-27.7% to -9.8%	-6,648 to -5,750	-64.7% to -55.9%	
April	9,492	10,114	103	-9,389	-98.9%	-10,012	-99.0%	10,564	5,232	4,413	4,303	3,814	6,528	-5,678 to -4,260	-59.8% to -44.9%	3,712 to 5,129	3613.6% to 4993.9%	-6,749 to -5,332	-63.9% to -50.5%	
May	8,653	9,292	130	-8,524	-98.5%	-9,162	-98.6%	9,754	5,376	4,335	4,284	3,602	6,256	-5,052 to -3,278	-58.4% to -37.9%	3,472 to 5,246	2672.8% to 4038.6%	-6,153 to -4,379	-63.1% to -44.9%	
June	9,498	10,250	352	-9,146	-96.3%	-9,898	-96.6%	10,895	6,665	5,366	5,399	4,264	6,847	-5,234 to -2,833	-55.1% to -29.8%	3,912 to 6,313	1112.0% to 1794.5%	-6,632 to -4,231	-60.9% to -38.8%	
July	10,663	11,233	1,117	-9,547	-89.5%	-10,116	-90.1%	-	-	-	-	-	-	-	-	-	-	-	-	
August	11,167	11,618	1,753	-9,415	-84.3%	-9,866	-84.9%	-	-	-	-	-	-	-	-	-	-	-	-	
September	9,818	10,345	1,724	-8,094	-82.4%	-8,621	-83.3%	-	-	-	-	-	-	-	-	-	-	-	-	
October	9,519	9,998	2,556	-6,962	-73.1%	-7,442	-74.4%	-	-	-	-	-	-	-	-	-	-	-	-	
November	9,222	9,805	2,622	-6,601	-71.6%	-7,183	-73.3%	-	-	-	-	-	-	-	-	-	-	-	-	
December	10,102	10,903	3,633	-6,469	-64.0%	-7,270	-66.7%	-	-	-	-	-	-	-	-	-	-	-	-	
1Q	26,996	29,240	23,024	-3,972	-14.7%	-6,216	-21.3%	30,184	11,539	11,263	10,530	9,992	13,975	-17,004 to -15,457	-63.0% to -57.3%	-13,032 to -11,485	-56.6% to -49.9%	-20,192 to -18,645	-66.9% to -61.8%	
2Q	27,644	29,656	584	-27,059	-97.9%	-29,071	-98.0%	31,213	17,272	14,114	13,986	11,680	19,632	-15,964 to -10,371	-57.7% to -37.5%	11,095 to 16,688	1898.6% to 2855.6%	-19,534 to -13,941	-62.6% to -44.7%	
3Q	31,649	33,196	4,593	-27,055	-85.5%	-28,603	-86.2%	-	-	-	-	-	-	-	-	-	-	-	-	
4Q	28,843	30,705	8,811	-20,032	-69.5%	-21,894	-71.3%	-	-	-	-	-	-	-	-	-	-	-	-	
Total	115,131	122,797	37,013	-78,118	-67.9%	-85,784	-69.9%	61,398	28,812	25,377	24,516	21,672	33,606	-32,968 to -25,828	-60.3% to -47.3%	-1,937 to 5,203	-8.2% to 22.0%	-39,726 to -32,586	-64.7% to -53.1%	

Passenger Number (thousand) - Africa International																			
Year	2019					2020					2021								
Month	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline	
	a	b	c	c-a	c/a-1	c-b	c/b-1							d	e	e-a	e/a-1	e-c	e/a-1
January	5,871	6,378	6,206	335	5.7%	-172	-2.7%	6,558	1,711	1,711	1,652	1,570	2,011	-4,302 to -4,160	-73.3% to -70.9%	-4,636 to -4,495	-74.7% to -72.4%	-4,988 to -4,847	-76.1% to -73.9%
February	5,149	5,832	5,305	156	3.0%	-527	-9.0%	6,037	1,782	1,782	1,633	1,547	2,236	-3,602 to -3,367	-69.9% to -65.4%	-3,758 to -3,523	-70.8% to -66.4%	-4,489 to -4,255	-74.4% to -70.5%
March	5,929	6,432	2,992	-2,937	-49.5%	-3,440	-53.5%	6,530	2,302	2,164	1,985	1,811	3,192	-4,119 to -3,627	-69.5% to -61.2%	-1,182 to -690	-39.5% to -23.1%	-4,720 to -4,228	-72.3% to -64.7%
April	6,091	6,646	71	-6,020	-98.8%	-6,574	-98.9%	7,074	2,945	2,432	2,397	2,070	4,230	-4,021 to -3,146	-66.0% to -51.6%	1,999 to 2,874	289.2% to 4038.7%	-5,003 to -4,129	-70.7% to -58.4%
May	5,633	6,157	100	-5,533	-98.2%	-6,057	-98.4%	6,571	3,127	2,440	2,452	1,990	4,120	-3,643 to -2,507	-64.7% to -44.5%	1,890 to 3,027	1885.1% to 3018.9%	-4,581 to -3,445	-69.7% to -52.4%
June	6,311	6,941	200	-6,111	-96.8%	-6,741	-97.1%	7,509	4,064	3,163	3,243	2,461	4,613	-3,850 to -2,247	-61.0% to -35.6%	2,261 to 3,864	1129.2% to 1929.6%	-5,047 to -3,445	-67.2% to -45.9%
July	7,156	7,645	679	-6,477	-90.5%	-6,966	-91.1%	-	-	-	-	-	-	-	-	-	-	-	-
August	7,547	7,989	994	-6,553	-86.8%	-6,996	-87.6%	-	-	-	-	-	-	-	-	-	-	-	-
September	6,349	6,814	943	-5,406	-85.1%	-5,871	-86.2%	-	-	-	-	-	-	-	-	-	-	-	-
October	6,002	6,376	1,318	-4,684	-78.0%	-5,058	-79.3%	-	-	-	-	-	-	-	-	-	-	-	-
November	5,733	6,153	1,305	-4,428	-77.2%	-4,847	-78.8%	-	-	-	-	-	-	-	-	-	-	-	-
December	6,344	6,887	1,752	-4,592	-72.4%	-5,135	-74.6%	-	-	-	-	-	-	-	-	-	-	-	-
1Q	16,949	18,642	14,503	-2,446	-14.4%	-4,139	-22.2%	19,125	5,795	5,657	5,270	4,927	7,439	-12,022 to -11,154	-70.9% to -65.8%	-9,576 to -8,708	-66.0% to -60.0%	-14,197 to -13,330	-74.2% to -69.7%
2Q	18,035	19,745	372	-17,663	-97.9%	-19,373	-98.1%	21,154	10,136	8,035	8,091	6,521	12,963	-11,514 to -7,899	-63.8% to -43.8%	6,150 to 9,764	1654.8% to 2627.3%	-14,632 to -11,018	-69.2% to -52.1%
3Q	21,052	22,448	2,616	-18,436	-87.6%	-19,833	-88.3%	-	-	-	-	-	-	-	-	-	-	-	-
4Q	18,078	19,415	4,375	-13,704	-75.8%	-15,040	-77.5%	-	-	-	-	-	-	-	-	-	-	-	-
Total	74,115	80,250	21,865	-52,250	-70.5%	-58,385	-72.8%	40,278	15,931	13,692	13,361	11,449	20,402	-23,536 to -19,054	-67.3% to -54.5%	-3,426 to 1,056	-23.0% to 7.1%	-28,830 to -24,348	-71.6% to -60.4%

Passenger Number (thousand) - Africa Domestic																			
Year	2019					2020					2021								
Month	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline	
	a	b	c	c-a	c/a-1	c-b	c/b-1							d	e	e-a	e/a-1	e-c	e/a-1
January	3,408	3,580	3,367	-41	-1.2%	-213	-6.0%	3,788	1,705	1,705	1,662	1,630	1,970	-1,778 to -1,703	-52.2% to -50.0%	-1,737 to -1,662	-51.6% to -49.4%	-2,158 to -2,083	-57.0% to -55.0%
February	3,141	3,371	3,122	-19	-0.6%	-250	-7.4%	3,518	1,808	1,808	1,669	1,610	2,029	-1,531 to -1,333	-48.7% to -42.4%	-1,511 to -1,313	-48.4% to -42.1%	-1,908 to -1,710	-54.2% to -48.6%
March	3,498	3,646	2,032	-1,466	-41.9%	-1,614	-44.3%	3,753	2,231	2,094	1,929	1,825	2,537	-1,673 to -1,267	-47.8% to -36.2%	-208 to 199	-10.2% to 9.8%	-1,929 to -1,522	-51.4% to -40.6%
April	3,401	3,469	32	-3,370	-99.1%	-3,437	-99.1%	3,490	2,287	1,981	1,907	1,744	2,298	-1,657 to -1,115	-48.7% to -32.8%	1,713 to 2,255	5428.1% to 7148.5%	-1,746 to -1,203	-50.0% to -34.5%
May	3,020	3,134	30	-2,990	-99.0%	-3,104	-99.1%	3,183	2,249	1,895	1,832	1,611	2,136	-1,409 to -771	-46.6% to -25.5%	1,582 to 2,219	5337.4% to 7488.2%	-1,572 to -934	-49.4% to -29.3%
June	3,187	3,308	152	-3,036	-95.2%	-3,157	-95.4%	3,387	2,601	2,203	2,156	1,803	2,234	-1,385 to -586	-43.4% to -18.4%	1,651 to 2,449	1089.3% to 1616.0%	-1,584 to -786	-46.8% to -23.2%
July	3,508	3,588	438	-3,070	-87.5%	-3,150	-87.8%	-	-	-	-	-	-	-	-	-	-	-	-
August	3,620	3,629	759	-2,861	-79.0%	-2,870	-79.1%	-	-	-	-	-	-	-	-	-	-	-	-
September	3,469	3,531	781	-2,688	-77.5%	-2,750	-77.9%	-	-	-	-	-	-	-	-	-	-	-	-
October	3,517	3,622	1,238	-2,278	-64.8%	-2,384	-65.8%	-	-	-	-	-	-	-	-	-	-	-	-
November	3,490	3,652	1,317	-2,173	-62.3%	-2,335	-63.9%	-	-	-	-	-	-	-	-	-	-	-	-
December	3,758	4,016	1,881	-1,877	-49.9%	-2,135	-53.2%	-	-	-	-	-	-	-	-	-	-	-	-
1Q	10,047	10,598	8,521	-1,526	-15.2%	-2,077	-19.6%	11,060	5,744	5,607	5,260	5,065	6,536	-4,982 to -4,302	-49.6% to -42.8%	-3,456 to -2,777	-40.6% to -32.6%	-5,995 to -5,315	-54.2% to -48.1%
2Q	9,609	9,911	213	-9,396	-97.8%	-9,698	-97.9%	10,060	7,137	6,079	5,895	5,158	6,668	-4,451 to -2,472	-46.3% to -25.7%	4,945 to 6,924	2324.4% to 3254.4%	-4,902 to -2,923	-48.7% to -29.1%
3Q	10,597	10,748	1,978	-8,619	-81.3%	-8,770	-81.6%	-	-	-	-	-	-	-	-	-	-	-	-
4Q	10,764	11,290	4,436	-6,328	-58.8%	-6,854	-60.7%	-	-	-	-	-	-	-	-	-	-	-	-
Total	41,016	42,547	15,148	-25,869	-63.1%	-27,400	-64.4%	21,119	12,881	11,686	11,156	10,223	13,204	-9,433 to -6,774	-48.0% to -34.5%	1,489 to 4,147	17.0% to 47.5%	-10,897 to -8,238	-51.6% to -39.0%



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

Year	2019														2020														2021													
	Actual		Baseline		Estimated		Compared to 2019		Compared to Baseline		Baseline		Scenario 1		Scenario 1a		Scenario 2		Scenario 2a		Reference		Compared to 2019		Compared to 2020		Compared to Baseline															
	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	e	e	e	e	e	e	e	e	e	e	e	e	e	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1														
January	1,599	1,716	1,678	80	5.0%	-37	-2.2%	1,763	530	530	513	492	620	-1,106	-1,068	-69.2%	-66.8%	-1,186	-1,148	-70.7%	-68.4%	-1,270	-1,232	-72.1%	-69.9%																	
February	1,409	1,573	1,441	32	2.3%	-132	-8.4%	1,616	555	555	510	486	674	-924	-855	-65.5%	-60.6%	-956	-886	-66.3%	-61.5%	-1,130	-1,061	-69.9%	-65.7%																	
March	1,605	1,721	854	-750	-46.8%	-866	-50.4%	1,740	707	664	610	563	927	-1,042	-898	-64.9%	-56.0%	-292	-147	-34.1%	-17.3%	-1,177	-1,033	-67.7%	-59.4%																	
April	1,611	1,720	21	-1,589	-98.7%	-1,699	-98.8%	1,802	851	712	698	612	1,129	-999	-760	-62.0%	-47.2%	590	830	2748.2%	3861.9%	-1,190	-950	-66.0%	-52.8%																	
May	1,489	1,605	27	-1,462	-98.2%	-1,577	-98.3%	1,687	886	706	703	582	1,090	-907	-603	-60.9%	-40.5%	555	859	2024.0%	3134.4%	-1,104	-800	-65.5%	-47.4%																	
June	1,644	1,769	62	-1,582	-96.2%	-1,706	-96.5%	1,880	1,121	891	904	702	1,208	-942	-523	-57.3%	-31.8%	640	1,058	1023.7%	1693.6%	-1,178	-759	-62.7%	-40.4%																	
July	1,857	1,949	188	-1,669	-89.9%	-1,762	-90.4%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-																
August	1,948	2,025	286	-1,663	-85.3%	-1,740	-85.9%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-																
September	1,673	1,766	286	-1,388	-82.9%	-1,481	-83.8%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-																
October	1,615	1,692	408	-1,207	-74.8%	-1,284	-75.9%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-																
November	1,574	1,664	406	-1,168	-74.2%	-1,258	-75.6%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-																
December	1,738	1,868	555	-1,183	-68.1%	-1,312	-70.3%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-																
1Q	4,613	5,009	3,974	-639	-13.8%	-1,036	-20.7%	5,118	1,792	1,749	1,633	1,541	2,221	-3,072	-2,821	-66.6%	-61.2%	-2,433	-2,182	-61.2%	-54.9%	-3,577	-3,326	-69.9%	-65.0%																	
2Q	4,744	5,094	111	-4,633	-97.7%	-4,983	-97.8%	5,368	2,858	2,309	2,304	1,896	3,427	-2,848	-1,886	-60.0%	-39.7%	1,785	2,747	1602.5%	2466.3%	-3,472	-2,510	-64.7%	-46.8%																	
3Q	5,478	5,741	759	-4,719	-86.1%	-4,982	-86.8%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-																
4Q	4,927	5,224	1,369	-3,558	-72.2%	-3,855	-73.8%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-																
Total	19,762	21,068	6,213	-13,549	-68.6%	-14,855	-70.5%	10,486	4,650	4,058	3,938	3,437	5,648	-5,920	-4,707	-63.3%	-50.3%	-648	565	-15.9%	13.8%	-7,049	-5,836	-67.2%	-55.7%																	

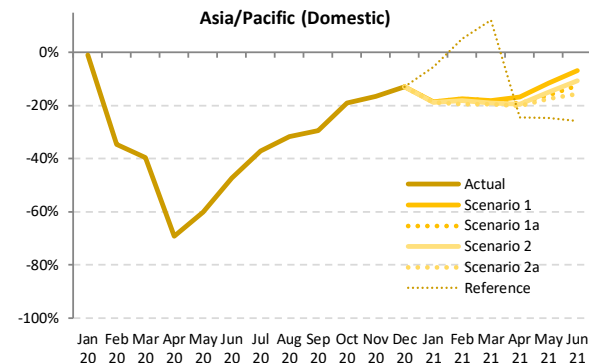
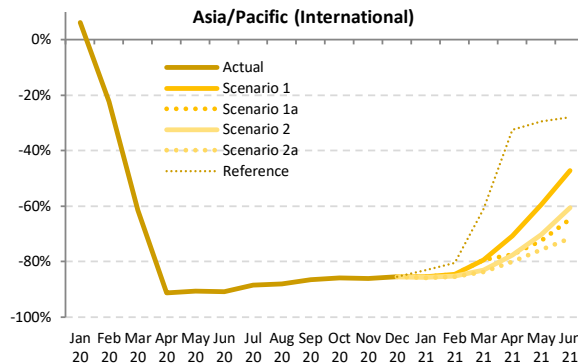
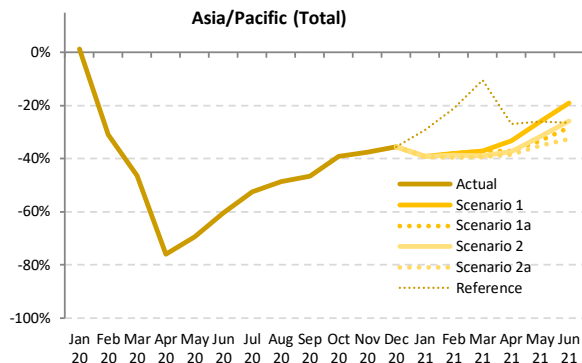


Passenger revenue (USD, million) - Africa International																			
Year	2019			2020						2021									
Month	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline	
	a	b	c	c-a	c/a-1	c-b	c/b-1							d	e	e-a	e/a-1	e-c	e/a-1
January	1,290	1,391	1,373	83	6.5%	-18	-1.3%	1,419	376	376	363	345	441	-945 to -914	-73.3% to -70.9%	-1,028 to -998	-74.9% to -72.6%	-1,075 to -1,044	-75.7% to -73.5%
February	1,125	1,267	1,158	34	3.0%	-109	-8.6%	1,297	391	391	358	340	490	-785 to -734	-69.8% to -65.2%	-819 to -767	-70.7% to -66.2%	-957 to -906	-73.8% to -69.8%
March	1,288	1,390	670	-618	-48.0%	-720	-51.8%	1,399	505	474	435	397	697	-890 to -783	-69.1% to -60.8%	-273 to -165	-40.7% to -24.7%	-1,002 to -895	-71.6% to -63.9%
April	1,303	1,406	19	-1,284	-98.6%	-1,387	-98.7%	1,485	644	533	525	454	921	-849 to -659	-65.2% to -50.6%	435 to 625	2336.0% to 3357.2%	-1,031 to -841	-69.4% to -56.6%
May	1,215	1,321	25	-1,191	-98.0%	-1,296	-98.1%	1,398	683	534	537	436	896	-779 to -533	-64.1% to -43.8%	411 to 658	1664.0% to 2661.2%	-962 to -716	-68.8% to -51.2%
June	1,355	1,469	49	-1,307	-96.4%	-1,420	-96.7%	1,573	885	691	708	539	1,006	-816 to -470	-60.2% to -34.7%	490 to 836	1005.2% to 1715.4%	-1,034 to -688	-65.8% to -43.7%
July	1,539	1,624	148	-1,391	-90.4%	-1,476	-90.9%	-	-	-	-	-	-	-	-	-	-	-	-
August	1,620	1,696	217	-1,403	-86.6%	-1,479	-87.2%	-	-	-	-	-	-	-	-	-	-	-	-
September	1,359	1,446	215	-1,144	-84.2%	-1,231	-85.1%	-	-	-	-	-	-	-	-	-	-	-	-
October	1,296	1,363	295	-1,001	-77.2%	-1,068	-78.3%	-	-	-	-	-	-	-	-	-	-	-	-
November	1,258	1,333	287	-971	-77.2%	-1,047	-78.5%	-	-	-	-	-	-	-	-	-	-	-	-
December	1,398	1,504	385	-1,013	-72.5%	-1,119	-74.4%	-	-	-	-	-	-	-	-	-	-	-	-
1Q	3,702	4,049	3,202	-501	-13.5%	-847	-20.9%	4,115	1,271	1,241	1,157	1,082	1,629	-2,620 to -2,431	-70.8% to -65.7%	-2,120 to -1,930	-66.2% to -60.3%	-3,034 to -2,844	-73.7% to -69.1%
2Q	3,873	4,196	92	-3,781	-97.6%	-4,104	-97.8%	4,457	2,212	1,758	1,770	1,429	2,823	-2,445 to -1,662	-63.1% to -42.9%	1,337 to 2,119	1451.3% to 2301.3%	-3,028 to -2,245	-67.9% to -50.4%
3Q	4,518	4,767	580	-3,938	-87.2%	-4,187	-87.8%	-	-	-	-	-	-	-	-	-	-	-	-
4Q	3,951	4,200	967	-2,984	-75.5%	-3,234	-77.0%	-	-	-	-	-	-	-	-	-	-	-	-
Total	16,044	17,211	4,840	-11,204	-69.8%	-12,371	-71.9%	8,572	3,483	2,998	2,927	2,510	4,451	-5,065 to -4,093	-66.9% to -54.0%	-783 to 189	-23.8% to 5.7%	-6,062 to -5,089	-70.7% to -59.4%

Passenger revenue (USD, million) - Africa Domestic																			
Year	2019			2020						2021									
Month	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline	
	a	b	c	c-a	c/a-1	c-b	c/b-1							d	e	e-a	e/a-1	e-c	e/a-1
January	309	325	305	-4	-1.2%	-19	-6.0%	343	155	155	151	148	179	-161 to -154	-52.2% to -50.0%	-157 to -151	-51.6% to -49.4%	-196 to -189	-57.0% to -55.0%
February	285	306	283	-2	-0.6%	-23	-7.4%	319	164	164	151	146	184	-139 to -121	-48.7% to -42.4%	-137 to -119	-48.4% to -42.1%	-173 to -155	-54.2% to -48.6%
March	317	331	184	-133	-41.9%	-146	-44.3%	340	202	190	175	165	230	-152 to -115	-47.8% to -36.2%	-19 to 18	-10.2% to 9.8%	-175 to -138	-51.4% to -40.6%
April	308	314	3	-305	-99.1%	-312	-99.1%	316	207	180	173	158	208	-150 to -101	-48.7% to -32.8%	155 to 204	5428.1% to 7148.5%	-158 to -109	-50.0% to -34.5%
May	274	284	3	-271	-99.0%	-281	-99.1%	289	204	172	166	146	194	-128 to -70	-46.6% to -25.5%	143 to 201	5337.4% to 7488.2%	-142 to -85	-49.4% to -29.3%
June	289	300	14	-275	-95.2%	-286	-95.4%	307	236	200	195	163	202	-126 to -53	-43.4% to -18.4%	150 to 222	1089.3% to 1616.0%	-144 to -71	-46.8% to -23.2%
July	318	325	40	-278	-87.5%	-286	-87.8%	-	-	-	-	-	-	-	-	-	-	-	-
August	328	329	69	-259	-79.0%	-260	-79.1%	-	-	-	-	-	-	-	-	-	-	-	-
September	314	320	71	-244	-77.5%	-249	-77.9%	-	-	-	-	-	-	-	-	-	-	-	-
October	319	328	112	-207	-64.8%	-216	-65.8%	-	-	-	-	-	-	-	-	-	-	-	-
November	316	331	119	-197	-62.3%	-212	-63.9%	-	-	-	-	-	-	-	-	-	-	-	-
December	341	364	171	-170	-49.9%	-194	-53.2%	-	-	-	-	-	-	-	-	-	-	-	-
1Q	911	961	772	-138	-15.2%	-188	-19.6%	1,003	521	508	477	459	592	-452 to -390	-49.6% to -42.8%	-313 to -252	-40.6% to -32.6%	-543 to -482	-54.2% to -48.1%
2Q	871	898	19	-852	-97.8%	-879	-97.9%	912	647	551	534	468	604	-403 to -224	-46.3% to -25.7%	448 to 628	2324.4% to 3254.4%	-444 to -265	-48.7% to -29.1%
3Q	961	974	179	-781	-81.3%	-795	-81.6%	-	-	-	-	-	-	-	-	-	-	-	-
4Q	976	1,023	402	-574	-58.8%	-621	-60.7%	-	-	-	-	-	-	-	-	-	-	-	-
Total	3,718	3,857	1,373	-2,345	-63.1%	-2,484	-64.4%	1,914	1,168	1,059	1,011	927	1,197	-855 to -614	-48.0% to -34.5%	135 to 376	17.0% to 47.5%	-988 to -747	-51.6% to -39.0%

Asia/Pacific

Compared to 2019	Seat capacity (%)			Passenger number (thousand)						Passenger revenue (USD, million)		
	Total	International	Domestic	Total		International		Domestic		Total	International	Domestic
1Q 2020	-25.1%	-25.9%	-24.7%	-140,680	-34.5%	-40,003	-32.7%	-100,677	-35.3%	-16,257	-7,891	-8,366
2Q 2020	-68.5%	-90.8%	-58.8%	-317,235	-77.1%	-117,222	-96.4%	-200,013	-69.0%	-38,970	-24,855	-14,114
3Q 2020	-49.3%	-87.6%	-32.8%	-258,676	-59.3%	-120,561	-94.6%	-138,115	-44.7%	-34,739	-25,585	-9,154
4Q 2020	-37.4%	-85.8%	-16.2%	-199,382	-47.1%	-116,906	-93.6%	-82,476	-27.6%	-30,018	-24,994	-5,025
Total 2020	-45.1%	-72.7%	-33.0%	-915,973	-54.5%	-394,692	-79.5%	-521,282	-44.1%	-119,983	-83,325	-36,658
1Q 2021	-39.4% to -38.1%	-85.0% to -83.1%	-19.2% to -18.2%	-199,325 to -188,045	-48.9% to -46.1%	-113,091 to -110,215	-92.4% to -90.0%	-86,235 to -77,829	-30.2% to -27.3%	-29,564 to -28,242	-23,864 to -23,196	-5,700 to -5,046
2Q 2021	-35.4% to -26.1%	-75.8% to -59.1%	-17.7% to -11.7%	-187,309 to -134,521	-45.5% to -32.7%	-105,712 to -85,123	-86.9% to -70.0%	-81,598 to -49,398	-28.1% to -17.0%	-27,443 to -20,315	-22,149 to -17,487	-5,295 to -2,828
3Q 2021	-	-	-	-	-	-	-	-	-	-	-	-
4Q 2021	-	-	-	-	-	-	-	-	-	-	-	-
Total 1Q/2Q 2021	-37.4% to -32.1%	-80.4% to -71.1%	-18.5% to -14.9%	-386,635 to -322,565	-47.2% to -39.4%	-218,802 to -195,339	-89.6% to -80.0%	-167,833 to -127,227	-29.2% to -22.1%	-57,007 to -48,557	-46,013 to -40,683	-10,994 to -7,874

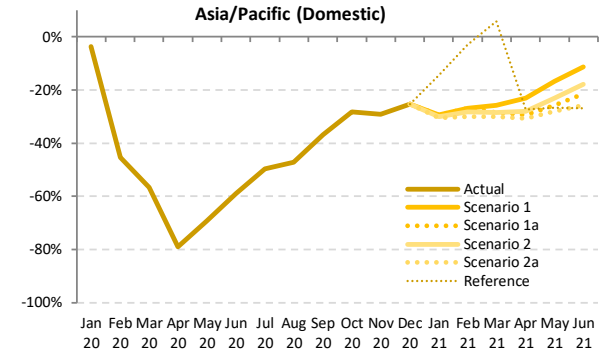
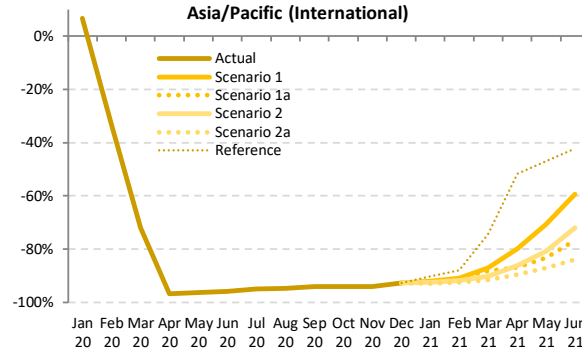
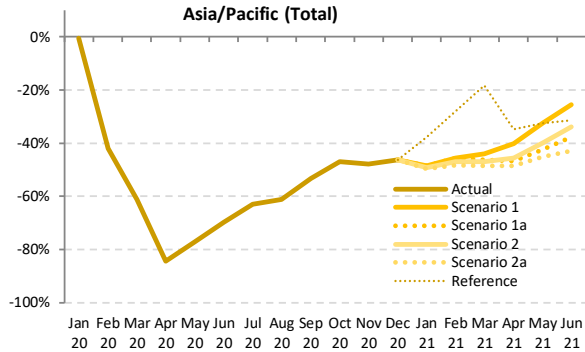


Seat Capacity (thousand) - Asia/Pacific International + Domestic																			
Year	2019						2020						2021						
Month	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline	
	a	b	c	c-a	c/a-1	c-b	c/b-1							d	e	e-a	e/a-1	e-c	e/a-1
January	173,887	184,761	175,876	1,990	1.1%	-8,885	-4.8%	192,546	105,847	105,847	105,660	105,519	122,904	-68,368 to -68,040	-39.3% to -39.1%	-70,358 to -70,029	-40.0% to -39.8%	-87,028 to -86,699	-45.2% to -45.0%
February	160,779	172,412	111,041	-49,737	-30.9%	-61,371	-35.6%	177,025	99,621	99,621	98,969	97,048	126,826	-63,731 to -61,158	-39.6% to -38.0%	-13,994 to -11,421	-12.6% to -10.3%	-79,978 to -77,405	-45.2% to -43.7%
March	170,186	177,838	91,338	-78,848	-46.3%	-86,500	-48.6%	181,273	106,923	106,923	103,883	103,251	152,189	-66,935 to -63,263	-39.3% to -37.2%	11,913 to 15,585	13.0% to 17.1%	-78,023 to -74,350	-43.0% to -41.0%
April	167,437	171,006	40,368	-127,070	-75.9%	-130,638	-76.4%	175,130	111,556	105,373	104,913	102,909	122,414	-64,529 to -55,882	-38.5% to -33.4%	62,541 to 71,188	154.9% to 176.4%	-72,222 to -63,574	-41.2% to -36.3%
May	171,640	176,452	52,578	-119,062	-69.4%	-123,873	-70.2%	181,668	126,917	114,539	117,081	111,414	126,826	-60,226 to -44,723	-35.1% to -26.1%	58,836 to 74,338	111.9% to 141.4%	-70,254 to -54,751	-38.7% to -30.1%
June	169,062	172,795	66,910	-102,152	-60.4%	-105,885	-61.3%	177,572	136,800	121,176	125,542	113,937	124,317	-55,125 to -32,262	-32.6% to -19.1%	47,027 to 69,890	70.3% to 104.5%	-63,635 to -40,772	-35.8% to -23.0%
July	179,966	184,680	85,490	-94,476	-52.5%	-99,190	-53.7%	-	-	-	-	-	-	-	-	-	-	-	-
August	179,709	185,192	92,170	-87,539	-48.7%	-93,022	-50.2%	-	-	-	-	-	-	-	-	-	-	-	-
September	170,896	175,627	91,244	-79,653	-46.6%	-84,384	-48.0%	-	-	-	-	-	-	-	-	-	-	-	-
October	176,402	182,262	107,481	-68,922	-39.1%	-74,781	-41.0%	-	-	-	-	-	-	-	-	-	-	-	-
November	169,922	176,029	105,951	-63,972	-37.6%	-70,079	-39.8%	-	-	-	-	-	-	-	-	-	-	-	-
December	176,471	183,713	113,870	-62,601	-35.5%	-69,843	-38.0%	-	-	-	-	-	-	-	-	-	-	-	-
1Q	504,851	535,012	378,256	-126,595	-25.1%	-156,756	-29.3%	550,845	312,391	312,391	308,240	305,817	401,919	-199,034 to -192,461	-39.4% to -38.1%	-72,439 to -65,865	-19.2% to -17.4%	-245,028 to -238,455	-44.5% to -43.3%
2Q	508,140	520,253	159,856	-348,283	-68.5%	-360,397	-69.3%	534,370	375,273	341,088	347,536	328,260	373,557	-179,879 to -132,867	-35.4% to -26.1%	168,404 to 215,416	105.3% to 134.8%	-206,110 to -159,098	-38.6% to -29.8%
3Q	530,571	545,500	268,904	-261,668	-49.3%	-276,596	-50.7%	-	-	-	-	-	-	-	-	-	-	-	-
4Q	522,796	542,005	327,302	-195,494	-37.4%	-214,703	-39.6%	-	-	-	-	-	-	-	-	-	-	-	-
Total	2,066,358	2,142,769	1,134,318	-932,040	-45.1%	-1,008,451	-47.1%	1,085,216	687,663	653,478	655,775	634,078	775,476	-378,913 to -325,328	-37.4% to -32.1%	95,965 to 149,551	17.8% to 27.8%	-451,138 to -397,552	-41.6% to -36.6%



Seat Capacity (thousand) - Asia/Pacific International																			
Year	2019					2020					2021								
Month	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline	
	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	e	e	e	e	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1
January	53,178	57,177	56,416	3,238	6.1%	-761	-1.3%	59,993	7,731	7,731	7,680	7,552	8,957	-45,626 to -45,447	-85.8% to -85.5%	-48,864 to -48,685	-86.6% to -86.3%	-52,441 to -52,262	-87.4% to -87.1%
February	49,160	52,616	38,157	-11,003	-22.4%	-14,459	-27.5%	54,323	7,607	7,607	7,268	7,146	9,600	-42,013 to -41,553	-85.5% to -84.5%	-31,010 to -30,550	-81.3% to -80.1%	-47,176 to -46,716	-86.8% to -86.0%
March	52,782	55,037	20,383	-32,399	-61.4%	-34,654	-63.0%	56,939	10,931	10,931	8,981	8,635	20,566	-44,147 to -41,851	-83.6% to -79.3%	-11,748 to -9,452	-57.6% to -46.4%	-48,303 to -46,007	-84.8% to -80.8%
April	51,335	52,996	4,531	-46,804	-91.2%	-48,465	-91.5%	54,593	15,070	11,628	11,422	10,264	34,629	-41,070 to -36,265	-80.0% to -70.6%	5,734 to 10,539	126.6% to 232.6%	-44,329 to -39,523	-81.2% to -72.4%
May	52,030	54,297	4,918	-47,112	-90.5%	-49,380	-90.9%	56,289	21,074	14,355	15,394	12,629	36,648	-39,401 to -30,955	-75.7% to -59.5%	7,711 to 16,157	156.8% to 328.5%	-43,660 to -35,214	-77.6% to -62.6%
June	51,160	53,047	4,720	-46,440	-90.8%	-48,326	-91.1%	54,880	26,986	18,044	20,216	14,507	36,819	-36,653 to -24,175	-71.6% to -47.3%	9,787 to 22,265	207.3% to 471.7%	-40,373 to -27,895	-73.6% to -50.8%
July	54,007	55,893	6,277	-47,730	-88.4%	-49,616	-88.8%	-	-	-	-	-	-	-	-	-	-	-	-
August	54,403	57,005	6,575	-47,828	-87.9%	-50,431	-88.5%	-	-	-	-	-	-	-	-	-	-	-	-
September	51,417	52,963	6,976	-44,441	-86.4%	-45,987	-86.8%	-	-	-	-	-	-	-	-	-	-	-	-
October	52,753	55,530	7,441	-45,312	-85.9%	-48,089	-86.6%	-	-	-	-	-	-	-	-	-	-	-	-
November	51,509	54,649	7,151	-44,358	-86.1%	-47,497	-86.9%	-	-	-	-	-	-	-	-	-	-	-	-
December	54,864	58,266	8,034	-46,830	-85.4%	-50,232	-86.2%	-	-	-	-	-	-	-	-	-	-	-	-
1Q	155,120	164,829	114,956	-40,164	-25.9%	-49,874	-30.3%	171,254	26,269	26,269	23,929	23,333	39,123	-131,786 to -128,851	-85.0% to -83.1%	-91,622 to -88,687	-79.7% to -77.1%	-147,921 to -144,986	-86.4% to -84.7%
2Q	154,525	160,340	14,169	-140,356	-90.8%	-146,172	-91.2%	165,762	63,130	44,028	47,032	37,400	108,095	-117,124 to -91,395	-75.8% to -59.1%	23,232 to 48,961	164.0% to 345.6%	-128,362 to -102,632	-77.4% to -61.9%
3Q	159,828	165,862	19,828	-147,939	-87.6%	-146,033	-88.0%	-	-	-	-	-	-	-	-	-	-	-	-
4Q	159,126	168,445	22,627	-136,500	-85.8%	-145,818	-86.6%	-	-	-	-	-	-	-	-	-	-	-	-
Total	628,598	659,477	171,580	-457,019	-72.7%	-487,897	-74.0%	337,016	89,399	70,296	70,962	60,734	147,218	-248,910 to -220,245	-80.4% to -71.1%	-68,391 to -39,726	-53.0% to -30.8%	-276,283 to -247,618	-82.0% to -73.5%

Seat Capacity (thousand) - Asia/Pacific Domestic																			
Year	2019					2020					2021								
Month	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline	
	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	e	e	e	e	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1
January	120,709	127,584	119,460	-1,248	-1.0%	-8,124	-6.4%	132,553	98,116	98,116	97,980	97,967	113,947	-22,742 to -22,592	-18.8% to -18.7%	-21,494 to -21,344	-18.0% to -17.9%	-34,587 to -34,437	-26.1% to -26.0%
February	111,619	119,796	72,885	-38,734	-34.7%	-46,912	-39.2%	122,703	92,014	92,014	91,429	89,901	117,226	-21,718 to -19,605	-19.5% to -17.6%	17,017 to 19,129	23.3% to 26.2%	-32,801 to -30,689	-26.7% to -25.0%
March	117,404	122,802	70,955	-46,449	-39.6%	-51,847	-42.2%	124,335	95,992	95,992	94,901	94,616	131,623	-22,788 to -21,412	-19.4% to -18.2%	23,661 to 25,037	33.3% to 35.3%	-29,719 to -28,343	-23.9% to -22.8%
April	116,103	118,010	35,837	-80,266	-69.1%	-82,173	-69.6%	120,537	96,486	93,745	93,491	92,644	87,785	-23,459 to -19,617	-20.2% to -16.9%	56,807 to 60,649	158.5% to 169.2%	-27,893 to -24,051	-23.1% to -20.0%
May	119,611	122,154	47,661	-71,950	-60.2%	-74,493	-61.0%	125,379	105,842	100,184	101,687	98,785	90,178	-20,825 to -13,768	-17.4% to -11.5%	51,125 to 58,182	107.3% to 122.1%	-26,594 to -19,537	-21.2% to -15.6%
June	117,902	119,749	62,190	-55,712	-47.3%	-57,559	-48.1%	122,692	109,814	103,131	105,325	99,430	87,498	-18,471 to -8,087	-15.7% to -6.9%	37,240 to 47,624	59.9% to 76.6%	-23,262 to -12,878	-19.0% to -10.5%
July	125,958	128,787	79,213	-46,745	-37.1%	-49,574	-38.5%	-	-	-	-	-	-	-	-	-	-	-	-
August	125,307	128,187	85,595	-39,711	-31.7%	-42,591	-33.2%	-	-	-	-	-	-	-	-	-	-	-	-
September	119,479	122,664	84,267	-35,212	-29.5%	-38,397	-31.3%	-	-	-	-	-	-	-	-	-	-	-	-
October	123,649	126,732	100,039	-23,610	-19.1%	-26,693	-21.1%	-	-	-	-	-	-	-	-	-	-	-	-
November	118,413	121,381	98,799	-19,614	-16.6%	-22,581	-18.6%	-	-	-	-	-	-	-	-	-	-	-	-
December	121,607	125,447	105,836	-15,771	-13.0%	-19,611	-15.6%	-	-	-	-	-	-	-	-	-	-	-	-
1Q	349,732	370,182	263,300	-86,432	-24.7%	-106,882	-28.9%	379,591	286,122	286,122	284,310	282,484	362,796	-67,248 to -63,610	-19.2% to -18.2%	19,184 to 22,822	7.3% to 8.7%	-97,107 to -93,469	-25.6% to -24.6%
2Q	353,615	359,913	145,687	-207,928	-58.8%	-214,225	-59.5%	368,608	312,143	297,060	300,503	290,860	265,461	-62,755 to -41,472	-17.7% to -11.7%	145,172 to 166,455	99.6% to 114.3%	-77,748 to -56,466	-21.1% to -15.3%
3Q	370,744	379,638	249,075	-121,668	-32.8%	-130,563	-34.4%	-	-	-	-	-	-	-	-	-	-	-	-
4Q	363,669	373,559	304,675	-58,994	-16.2%	-68,885	-18.4%	-	-	-	-	-	-	-	-	-	-	-	-
Total	1,437,760	1,483,292	962,738	-475,022	-33.0%	-520,554	-35.1%	748,199	598,265	583,182	584,814	573,344	628,258	-130,003 to -105,082	-18.5% to -14.9%	164,356 to 189,277	40.2% to 46.3%	-174,856 to -149,935	-23.4% to -20.0%



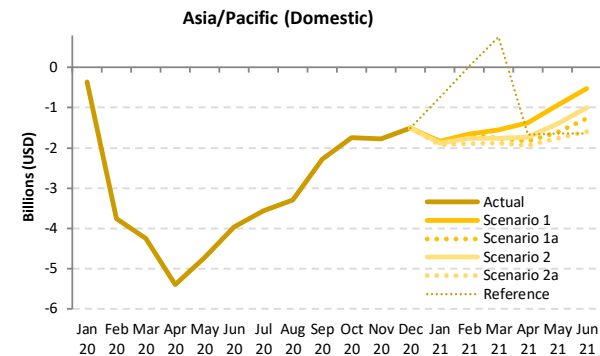
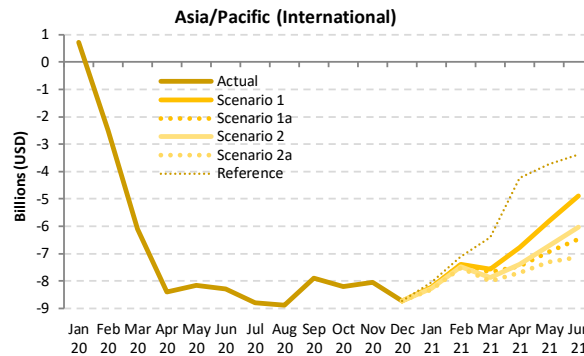
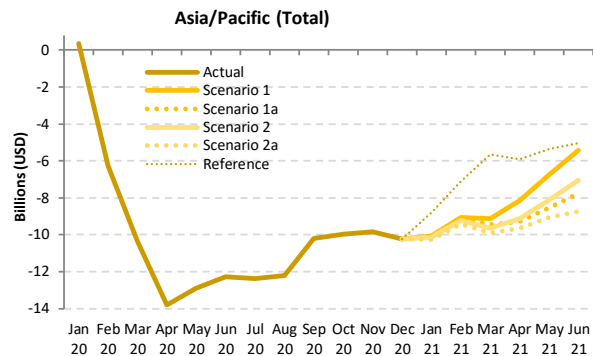
Passenger Number (thousand) - Asia/Pacific International + Domestic

Year	2019						2020						2021						
	Actual	Baseline	Estimated	Compared to 2019	Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline		
Month	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	e	e	e	e	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1
January	137,870	147,276	137,106	-764	-0.6%	-10,171	-6.9%	154,196	70,851	70,851	70,111	69,272	85,789	-68,598 to -67,019	-49.8% to -48.6%	-67,834 to -66,255	-49.5% to -48.3%	-84,924 to -83,345	-55.1% to -54.1%
February	131,703	141,935	76,476	-55,227	-41.9%	-65,459	-46.1%	146,423	71,588	71,588	69,962	68,004	94,808	-63,699 to -60,115	-48.4% to -45.6%	-8,472 to -4,889	-11.1% to -6.4%	-78,419 to -74,836	-53.6% to -51.1%
March	138,285	145,229	53,596	-84,689	-61.2%	-91,633	-63.1%	148,631	77,374	74,222	73,336	71,256	113,093	-67,029 to -60,910	-48.5% to -44.0%	17,660 to 23,779	33.0% to 44.4%	-77,375 to -71,256	-52.1% to -47.9%
April	136,254	139,805	21,365	-114,889	-84.3%	-118,440	-84.7%	143,719	81,573	72,617	74,166	70,190	88,973	-66,065 to -54,681	-48.5% to -40.1%	48,825 to 60,208	228.5% to 281.8%	-73,529 to -62,146	-51.2% to -43.2%
May	137,483	141,889	31,391	-106,093	-77.2%	-110,499	-77.9%	146,600	92,803	79,035	82,624	75,420	92,751	-62,063 to -44,680	-45.1% to -32.5%	44,030 to 61,412	140.3% to 195.6%	-71,180 to -53,797	-48.6% to -36.7%
June	137,863	141,528	41,611	-96,253	-69.8%	-99,917	-70.6%	145,982	102,704	85,761	91,279	78,681	94,536	-59,182 to -35,159	-42.9% to -25.5%	37,071 to 61,093	89.1% to 146.8%	-67,300 to -43,278	-46.1% to -29.6%
July	148,603	153,217	55,070	-93,533	-62.9%	-98,147	-64.1%	-	-	-	-	-	-	-	-	-	-	-	-
August	150,491	155,704	58,521	-91,969	-61.1%	-97,182	-62.4%	-	-	-	-	-	-	-	-	-	-	-	-
September	137,334	141,809	64,160	-73,174	-53.3%	-77,649	-54.8%	-	-	-	-	-	-	-	-	-	-	-	-
October	143,446	148,902	75,995	-67,451	-47.0%	-72,908	-49.0%	-	-	-	-	-	-	-	-	-	-	-	-
November	138,331	143,968	72,009	-66,322	-47.9%	-71,959	-50.0%	-	-	-	-	-	-	-	-	-	-	-	-
December	141,979	148,576	76,370	-65,609	-46.2%	-72,206	-48.6%	-	-	-	-	-	-	-	-	-	-	-	-
1Q	407,857	434,441	267,178	-140,680	-34.5%	-167,263	-38.5%	449,250	219,813	216,661	213,410	208,532	293,690	-199,325 to -188,045	-48.9% to -46.1%	-58,646 to -47,365	-22.0% to -17.7%	-240,718 to -229,437	-53.6% to -51.1%
2Q	411,601	423,222	94,366	-317,235	-77.1%	-328,856	-77.7%	436,301	277,080	237,412	248,069	224,291	276,259	-187,309 to -134,521	-45.5% to -32.7%	129,925 to 182,714	137.7% to 193.6%	-212,010 to -159,221	-48.6% to -36.5%
3Q	436,428	450,729	177,752	-258,676	-59.3%	-272,978	-60.6%	-	-	-	-	-	-	-	-	-	-	-	-
4Q	423,756	441,446	224,374	-199,382	-47.1%	-217,073	-49.2%	-	-	-	-	-	-	-	-	-	-	-	-
Total	1,679,642	1,749,838	763,669	-915,973	-54.5%	-986,169	-56.4%	885,551	496,893	454,073	461,479	432,823	569,949	-386,635 to -322,565	-47.2% to -39.4%	71,280 to 135,349	19.7% to 37.4%	-452,727 to -388,658	-51.1% to -43.9%



Passenger Number (thousand) - Asia/Pacific International																			
Year	2019					2020					2021								
Month	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline	
	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	e	e	e	e	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1
January	42,372	45,737	45,192	2,820	6.7%	-546	-1.2%	48,117	3,363	3,363	3,205	2,985	4,119	-39,387 to -39,008	-93.0% to -92.1%	-42,207 to -41,829	-93.4% to -92.6%	-45,133 to -44,754	-93.8% to -93.0%
February	38,698	41,573	25,691	-13,007	-33.6%	-15,882	-38.2%	43,040	3,509	3,509	3,124	2,898	4,665	-35,799 to -35,189	-92.5% to -90.9%	-22,793 to -22,182	-88.7% to -86.3%	-40,142 to -39,531	-93.3% to -91.8%
March	41,378	43,296	11,563	-29,816	-72.1%	-31,734	-73.3%	44,909	5,360	4,051	4,051	3,474	10,585	-37,904 to -36,018	-91.6% to -87.0%	-8,088 to -6,202	-70.0% to -53.6%	-41,434 to -39,549	-92.3% to -88.1%
April	41,000	42,478	1,342	-39,658	-96.7%	-41,136	-96.8%	43,865	8,267	5,384	5,639	4,280	19,840	-36,720 to -32,733	-89.6% to -79.8%	2,938 to 6,925	219.0% to 516.0%	-39,585 to -35,598	-90.2% to -81.2%
May	39,963	41,839	1,457	-38,506	-96.4%	-40,382	-96.5%	43,476	11,699	6,686	7,648	5,121	21,217	-34,843 to -28,265	-87.2% to -70.7%	3,663 to 10,242	251.4% to 702.9%	-38,356 to -31,777	-88.2% to -73.1%
June	40,683	42,329	1,626	-39,057	-96.0%	-40,703	-96.2%	43,899	16,558	9,431	11,438	6,535	23,484	-34,149 to -24,125	-83.9% to -59.3%	4,908 to 14,932	301.8% to 918.1%	-37,364 to -27,341	-85.1% to -62.3%
July	43,780	45,477	2,218	-41,562	-94.9%	-43,259	-95.1%	-	-	-	-	-	-	-	-	-	-	-	-
August	44,296	46,589	2,331	-41,965	-94.7%	-44,258	-95.0%	-	-	-	-	-	-	-	-	-	-	-	-
September	39,365	40,698	2,331	-37,034	-94.1%	-38,367	-94.3%	-	-	-	-	-	-	-	-	-	-	-	-
October	40,850	43,162	2,440	-38,410	-94.0%	-40,723	-94.3%	-	-	-	-	-	-	-	-	-	-	-	-
November	40,110	42,716	2,391	-37,719	-94.0%	-40,325	-94.4%	-	-	-	-	-	-	-	-	-	-	-	-
December	43,992	46,898	3,216	-40,777	-92.7%	-43,683	-93.1%	-	-	-	-	-	-	-	-	-	-	-	-
1Q	122,448	130,606	82,445	-40,003	-32.7%	-48,161	-36.9%	136,066	12,232	11,773	10,380	9,357	19,369	-113,091 to -110,215	-92.4% to -90.0%	-73,088 to -70,213	-88.7% to -85.2%	-126,709 to -123,834	-93.1% to -91.0%
2Q	121,647	126,647	4,425	-117,222	-96.4%	-122,221	-96.5%	131,240	36,524	21,501	24,724	15,936	64,541	-105,712 to -85,123	-86.9% to -70.0%	11,510 to 32,099	260.1% to 725.3%	-115,305 to -94,716	-87.9% to -72.2%
3Q	127,441	132,763	6,879	-120,561	-94.6%	-125,884	-94.8%	-	-	-	-	-	-	-	-	-	-	-	-
4Q	124,952	132,776	8,046	-116,906	-93.6%	-124,730	-93.9%	-	-	-	-	-	-	-	-	-	-	-	-
Total	496,488	522,792	101,796	-394,692	-79.5%	-420,996	-80.5%	267,306	48,756	33,274	35,105	25,293	83,910	-218,802 to -195,339	-89.6% to -80.0%	-61,578 to -38,114	-70.9% to -43.9%	-242,013 to -218,550	-90.5% to -81.8%

Passenger Number (thousand) - Asia/Pacific Domestic																			
Year	2019					2020					2021								
Month	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline	
	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	e	e	e	e	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1
January	95,498	101,539	91,914	-3,584	-3.8%	-9,625	-9.5%	106,078	67,488	67,488	66,906	66,287	81,670	-29,211 to -28,011	-30.6% to -29.3%	-25,627 to -24,426	-27.9% to -26.6%	-39,791 to -38,591	-37.5% to -36.4%
February	93,005	100,363	50,785	-42,220	-45.4%	-49,577	-49.4%	103,383	68,079	68,079	66,838	65,106	90,143	-27,899 to -24,927	-30.0% to -26.8%	14,321 to 17,293	28.2% to 34.1%	-38,278 to -35,305	-37.0% to -34.1%
March	96,906	101,933	42,033	-54,873	-56.6%	-59,900	-58.8%	103,722	72,014	69,322	69,285	67,782	102,508	-29,125 to -24,892	-30.1% to -25.7%	25,748 to 29,981	61.3% to 71.3%	-35,940 to -31,708	-34.7% to -30.6%
April	95,254	97,326	20,023	-75,231	-79.0%	-77,303	-79.4%	99,854	73,306	67,233	68,527	65,909	69,133	-29,345 to -21,948	-30.8% to -23.0%	45,886 to 53,283	229.2% to 266.1%	-33,945 to -26,548	-34.0% to -26.6%
May	97,520	100,050	29,934	-67,586	-69.3%	-70,116	-70.1%	103,124	81,104	72,349	74,977	70,300	71,534	-27,220 to -16,416	-27.9% to -16.8%	40,366 to 51,171	134.9% to 170.9%	-32,824 to -22,020	-31.8% to -21.4%
June	97,180	99,199	39,984	-57,196	-58.9%	-59,215	-59.7%	102,083	86,146	76,330	79,841	72,147	71,052	-25,033 to -11,034	-25.8% to -11.4%	32,163 to 46,162	80.4% to 115.4%	-29,936 to -15,937	-29.3% to -15.6%
July	104,823	107,740	52,852	-51,971	-49.6%	-54,888	-50.9%	-	-	-	-	-	-	-	-	-	-	-	-
August	106,195	109,115	56,191	-50,004	-47.1%	-52,924	-48.5%	-	-	-	-	-	-	-	-	-	-	-	-
September	97,970	101,111	61,829	-36,140	-36.9%	-39,282	-38.8%	-	-	-	-	-	-	-	-	-	-	-	-
October	102,596	105,740	73,555	-29,041	-28.3%	-32,185	-30.4%	-	-	-	-	-	-	-	-	-	-	-	-
November	98,221	101,252	69,618	-28,603	-29.1%	-31,634	-31.2%	-	-	-	-	-	-	-	-	-	-	-	-
December	97,986	101,678	73,154	-24,832	-25.3%	-28,524	-28.1%	-	-	-	-	-	-	-	-	-	-	-	-
1Q	285,410	303,835	184,732	-100,677	-35.3%	-119,102	-39.2%	313,184	207,580	204,888	203,029	199,175	274,321	-86,235 to -77,829	-30.2% to -27.3%	14,442 to 22,848	7.8% to 12.4%	-114,009 to -105,603	-36.4% to -33.7%
2Q	289,954	296,575	89,941	-200,013	-69.0%	-206,635	-69.7%	305,061	240,556	215,911	223,345	208,956	211,718	-81,598 to -49,398	-28.1% to -17.0%	118,415 to 150,615	131.7% to 167.5%	-96,705 to -64,505	-31.7% to -21.1%
3Q	308,988	317,966	170,872	-138,115	-44.7%	-147,094	-46.3%	-	-	-	-	-	-	-	-	-	-	-	-
4Q	298,803	308,670	216,327	-82,476	-27.6%	-92,343	-29.9%	-	-	-	-	-	-	-	-	-	-	-	-
Total	1,183,154	1,227,046	661,873	-521,282	-44.1%	-565,174	-46.1%	618,244	448,136	420,799	426,374	407,531	486,039	-167,833 to -127,227	-29.2% to -22.1%	132,857 to 173,463	48.4% to 63.2%	-210,714 to -170,108	-34.1% to -27.5%



Passenger revenue (USD, million) - Asia/Pacific International + Domestic

Year	2019														2020														2021													
	Actual		Baseline		Estimated		Compared to 2019		Compared to Baseline		Baseline		Scenario 1		Scenario 1a		Scenario 2		Reference		Compared to 2019		Compared to 2020		Compared to Baseline																	
	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	e	e	e	e	e	e	e	e	e	e	e	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1																
January	16,143	17,369	16,509	367	2.3%	-859	-4.9%	18,283	6,081	6,081	5,999	5,898	7,341	-10,244	-10,062	-63.5%	-62.3%	-10,611	-10,428	-64.3%	-63.2%	-12,385	-12,202	-67.7%	-66.7%																	
February	15,204	16,436	8,944	-6,260	-41.2%	-7,493	-45.6%	17,010	6,159	6,159	5,973	5,786	8,107	-9,418	-9,045	-61.9%	-59.5%	-3,157	-2,785	-35.3%	-31.1%	-11,224	-10,851	-66.0%	-63.8%																	
March	16,025	16,822	5,662	-10,363	-64.7%	-11,160	-66.3%	17,297	6,889	6,571	6,375	6,123	10,378	-9,902	-9,135	-61.8%	-57.0%	461	1,228	8.1%	21.7%	-11,174	-10,407	-64.6%	-60.2%																	
April	15,803	16,216	1,991	-13,812	-87.4%	-14,225	-87.7%	16,714	7,645	6,517	6,678	6,159	9,896	-9,644	-8,157	-61.0%	-51.6%	4,168	5,654	209.4%	284.0%	-10,554	-9,068	-63.1%	-54.3%																	
May	15,757	16,277	2,857	-12,900	-81.9%	-13,420	-82.4%	16,834	9,012	7,208	7,629	6,689	10,393	-9,068	-6,745	-57.5%	-42.8%	3,833	6,155	134.2%	215.5%	-10,145	-7,823	-60.3%	-46.5%																	
June	15,883	16,321	3,625	-12,257	-77.2%	-12,696	-77.8%	16,885	10,470	8,129	8,850	7,151	10,861	-8,732	-5,413	-55.0%	-34.1%	3,525	6,845	97.2%	188.8%	-9,735	-6,415	-57.7%	-38.0%																	
July	17,124	17,639	4,768	-12,356	-72.2%	-12,872	-73.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-																	
August	17,364	18,020	5,169	-12,195	-70.2%	-12,851	-71.3%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-																	
September	15,725	16,161	5,536	-10,189	-64.8%	-10,625	-65.7%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-																	
October	16,389	17,166	6,429	-9,960	-60.8%	-10,737	-62.5%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-																	
November	15,837	16,655	6,008	-9,829	-62.1%	-10,647	-63.9%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-																	
December	16,698	17,660	6,468	-10,230	-61.3%	-11,191	-63.4%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-																	
1Q	47,371	50,627	31,115	-16,257	-34.3%	-19,512	-38.5%	52,590	19,129	18,811	18,347	17,807	25,826	-29,564	-28,242	-62.4%	-59.6%	-13,307	-11,985	-42.8%	-38.5%	-34,782	-33,461	-66.1%	-63.6%																	
2Q	47,442	48,814	8,473	-38,970	-82.1%	-40,341	-82.6%	50,433	27,127	21,853	23,156	19,999	31,150	-27,443	-20,315	-57.8%	-42.8%	11,526	18,654	136.0%	220.2%	-30,434	-23,306	-60.3%	-46.2%																	
3Q	50,212	51,821	15,473	-34,739	-69.2%	-36,348	-70.1%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-																	
4Q	48,924	51,481	18,906	-30,018	-61.4%	-32,576	-63.3%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-																	
Total	193,949	202,743	73,966	-119,983	-61.9%	-128,777	-63.5%	103,023	46,257	40,665	41,503	37,807	56,976	-57,007	-48,557	-60.1%	-51.2%	-1,781	6,669	-4.5%	16.8%	-65,217	-56,767	-63.3%	-55.1%																	



Passenger revenue (USD, million) - Asia/Pacific International

Year	2019						2020						2021						
	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline	
Month	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e			-	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1	
January	9,018	9,778	9,744	726	8.0%	-34	-0.3%	10,303	789	789	752	700	965	-8,318 to -8,229	-92.2% to -91.3%	-9,044 to -8,955	-92.8% to -91.9%	-9,602 to -9,514	-93.2% to -92.3%
February	8,209	8,877	5,701	-2,508	-30.6%	-3,176	-35.8%	9,185	822	822	733	680	1,090	-7,530 to -7,387	-91.7% to -90.0%	-5,021 to -4,879	-88.1% to -85.6%	-8,505 to -8,362	-92.6% to -91.0%
March	8,830	9,243	2,721	-6,109	-69.2%	-6,522	-70.6%	9,545	1,250	1,143	948	813	2,432	-8,016 to -7,580	-90.8% to -85.8%	-1,908 to -1,471	-70.1% to -54.1%	-8,732 to -8,295	-91.5% to -86.9%
April	8,704	8,993	298	-8,405	-96.6%	-8,695	-96.7%	9,301	1,914	1,253	1,313	999	4,462	-7,705 to -6,790	-88.5% to -78.0%	701 to 1,616	235.1% to 542.1%	-8,302 to -7,388	-89.3% to -79.4%
May	8,493	8,864	326	-8,167	-96.2%	-8,538	-96.3%	9,196	2,685	1,551	1,770	1,191	4,767	-7,302 to -5,808	-86.0% to -68.4%	865 to 2,359	265.5% to 724.2%	-8,005 to -6,511	-87.1% to -70.8%
June	8,656	8,976	373	-8,283	-95.7%	-8,603	-95.8%	9,319	3,767	2,174	2,627	1,514	5,271	-7,142 to -4,889	-82.5% to -56.5%	1,141 to 3,394	306.0% to 910.1%	-7,805 to -5,552	-83.8% to -59.6%
July	9,302	9,644	510	-8,792	-94.5%	-9,134	-94.7%	-	-	-	-	-	-	-	-	-	-	-	-
August	9,441	9,923	550	-8,891	-94.2%	-9,372	-94.5%	-	-	-	-	-	-	-	-	-	-	-	-
September	8,448	8,696	546	-7,902	-93.5%	-8,150	-93.7%	-	-	-	-	-	-	-	-	-	-	-	-
October	8,781	9,295	570	-8,211	-93.5%	-8,725	-93.9%	-	-	-	-	-	-	-	-	-	-	-	-
November	8,618	9,206	561	-8,057	-93.5%	-8,645	-93.9%	-	-	-	-	-	-	-	-	-	-	-	-
December	9,479	10,152	754	-8,725	-92.0%	-9,398	-92.6%	-	-	-	-	-	-	-	-	-	-	-	-
1Q	26,058	27,897	18,167	-7,891	-30.3%	-9,731	-34.9%	29,033	2,862	2,755	2,433	2,194	4,486	-23,864 to -23,196	-91.6% to -89.0%	-15,973 to -15,305	-87.9% to -84.2%	-26,839 to -26,171	-92.4% to -90.1%
2Q	25,852	26,832	997	-24,855	-96.1%	-25,836	-96.3%	27,816	8,365	4,978	5,710	3,704	14,500	-22,149 to -17,487	-85.7% to -67.6%	2,707 to 7,369	271.6% to 739.3%	-24,112 to -19,450	-86.7% to -69.9%
3Q	27,191	28,263	1,606	-25,585	-94.1%	-26,657	-94.3%	-	-	-	-	-	-	-	-	-	-	-	-
4Q	26,878	28,652	1,885	-24,994	-93.0%	-26,767	-93.4%	-	-	-	-	-	-	-	-	-	-	-	-
Total	105,979	111,645	22,654	-83,325	-78.6%	-88,991	-79.7%	56,849	11,227	7,732	8,143	5,897	18,987	-46,013 to -40,683	-88.6% to -78.4%	-13,266 to -7,936	-69.2% to -41.4%	-50,951 to -45,621	-89.6% to -80.3%

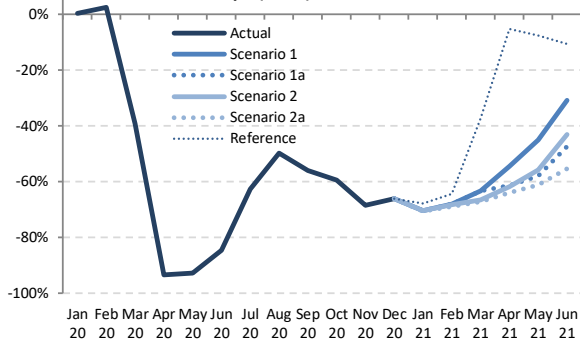
Passenger revenue (USD, million) - Asia/Pacific Domestic

Year	2019						2020						2021						
	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline	
Month	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e			-	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1	
January	7,124	7,591	6,765	-359	-5.0%	-826	-10.9%	7,980	5,292	5,292	5,247	5,198	6,376	-1,926 to -1,832	-27.0% to -25.7%	-1,567 to -1,473	-23.2% to -21.8%	-2,782 to -2,688	-34.9% to -33.7%
February	6,995	7,560	3,242	-3,752	-53.6%	-4,317	-57.1%	7,825	5,336	5,336	5,240	5,106	7,017	-1,888 to -1,658	-27.0% to -23.7%	1,864 to 2,094	57.5% to 64.6%	-2,718 to -2,488	-34.7% to -31.8%
March	7,195	7,579	2,941	-4,254	-59.1%	-4,638	-61.2%	7,752	5,639	5,428	5,427	5,309	7,946	-1,885 to -1,556	-26.2% to -21.6%	2,369 to 2,698	80.5% to 91.8%	-2,442 to -2,113	-31.5% to -27.3%
April	7,099	7,223	1,693	-5,406	-76.2%	-5,530	-76.6%	7,412	5,732	5,263	5,364	5,161	5,434	-1,939 to -1,367	-27.3% to -19.3%	3,468 to 4,039	204.8% to 238.6%	-2,252 to -1,681	-30.4% to -22.7%
May	7,264	7,413	2,531	-4,733	-65.2%	-4,882	-65.9%	7,639	6,327	5,657	5,858	5,499	5,626	-1,766 to -937	-24.3% to -12.9%	2,968 to 3,796	117.3% to 150.0%	-2,140 to -1,312	-28.0% to -17.2%
June	7,227	7,345	3,252	-3,974	-55.0%	-4,093	-55.7%	7,566	6,703	5,956	6,223	5,636	5,590	-1,590 to -523	-22.0% to -7.2%	2,384 to 3,451	73.3% to 106.1%	-1,930 to -863	-25.5% to -11.4%
July	7,822	7,995	4,258	-3,564	-45.6%	-3,737	-46.7%	-	-	-	-	-	-	-	-	-	-	-	-
August	7,922	8,098	4,619	-3,303	-41.7%	-3,479	-43.0%	-	-	-	-	-	-	-	-	-	-	-	-
September	7,277	7,465	4,990	-2,287	-31.4%	-2,475	-33.2%	-	-	-	-	-	-	-	-	-	-	-	-
October	7,608	7,872	5,859	-1,748	-23.0%	-2,013	-25.6%	-	-	-	-	-	-	-	-	-	-	-	-
November	7,219	7,450	5,447	-1,772	-24.5%	-2,002	-26.9%	-	-	-	-	-	-	-	-	-	-	-	-
December	7,219	7,508	5,714	-1,504	-20.8%	-1,793	-23.9%	-	-	-	-	-	-	-	-	-	-	-	-
1Q	21,313	22,730	12,948	-8,366	-39.3%	-9,782	-43.0%	23,557	16,267	16,057	15,914	15,614	21,339	-5,700 to -5,046	-26.7% to -23.7%	2,666 to 3,320	20.6% to 25.6%	-7,943 to -7,290	-33.7% to -30.9%
2Q	21,590	21,981	7,476	-14,114	-65.4%	-14,505	-66.0%	22,618	18,762	16,876	17,446	16,296	16,650	-5,295 to -2,828	-24.5% to -13.1%	8,819 to 11,286	118.0% to 151.0%	-6,322 to -3,856	-28.0% to -17.0%
3Q	23,021	23,558	13,867	-9,154	-39.8%	-9,691	-41.1%	-	-	-	-	-	-	-	-	-	-	-	-
4Q	22,045	22,829	17,021	-5,025	-22.8%	-5,808	-25.4%	-	-	-	-	-	-	-	-	-	-	-	-
Total	87,970	91,098	51,312	-36,658	-41.7%	-39,786	-43.7%	46,175	35,029	32,932	33,360	31,909	37,989	-10,994 to -7,874	-25.6% to -18.4%	11,485 to 14,605	56.2% to 71.5%	-14,265 to -11,145	-30.9% to -24.1%

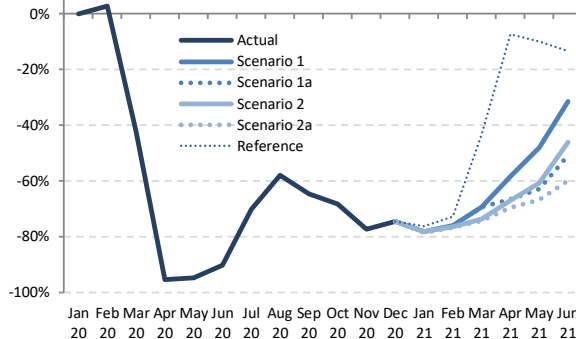
Europe

Compared to 2019	Seat capacity (%)			Passenger number (thousand)						Passenger revenue (USD, million)		
	Total	International	Domestic	Total		International		Domestic		Total	International	Domestic
1Q 2020	-12.8%	-14.0%	-10.2%	-41,010	-17.5%	-30,007	-18.1%	-11,002	-16.0%	-5,254	-4,350	-905
2Q 2020	-90.1%	-93.3%	-80.9%	-291,112	-94.2%	-223,363	-96.8%	-67,749	-86.4%	-36,388	-30,818	-5,570
3Q 2020	-56.1%	-64.2%	-30.8%	-237,499	-67.8%	-208,114	-78.3%	-29,385	-34.7%	-32,074	-29,658	-2,416
4Q 2020	-64.3%	-72.8%	-41.9%	-200,664	-75.6%	-163,507	-84.7%	-37,157	-51.3%	-26,464	-23,410	-3,055
Total 2020	-57.9%	-63.9%	-41.4%	-770,285	-66.4%	-624,991	-73.1%	-145,293	-47.8%	-100,181	-88,236	-11,945
1Q 2021	-68.9% to -67.1%	-76.5% to -74.3%	-51.0% to -50.3%	-183,680 to -177,173	-78.4% to -75.6%	-142,893 to -137,859	-86.2% to -83.1%	-40,788 to -39,314	-59.5% to -57.3%	-24,150 to -23,273	-20,797 to -20,041	-3,353 to -3,232
2Q 2021	-59.9% to -42.9%	-65.1% to -45.3%	-44.8% to -35.9%	-221,657 to -163,686	-71.7% to -53.0%	-179,857 to -131,725	-78.0% to -57.1%	-41,800 to -31,961	-53.3% to -40.8%	-27,682 to -19,849	-24,245 to -17,221	-3,437 to -2,628
3Q 2021	-	-	-	-	-	-	-	-	-	-	-	-
4Q 2021	-	-	-	-	-	-	-	-	-	-	-	-
Total 1Q/2Q 2021	-63.9% to -53.6%	-70.0% to -57.7%	-47.8% to -42.8%	-405,337 to -340,859	-74.6% to -62.7%	-322,749 to -269,584	-81.4% to -68.0%	-82,588 to -71,275	-56.2% to -48.5%	-51,832 to -43,122	-45,042 to -37,262	-6,790 to -5,860

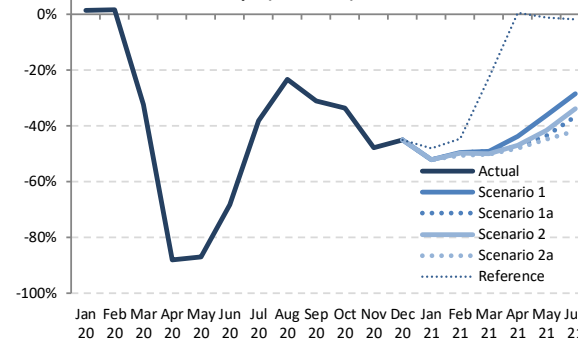
Europe (Total)



Europe (International)



Europe (Domestic)



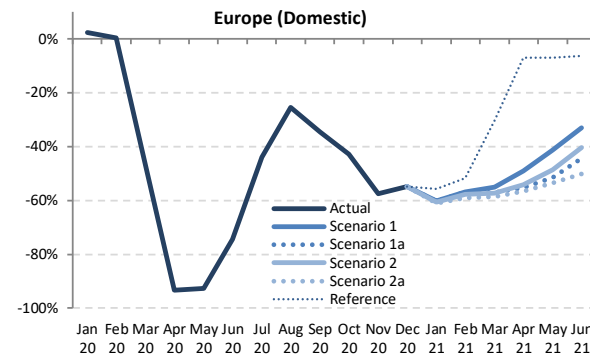
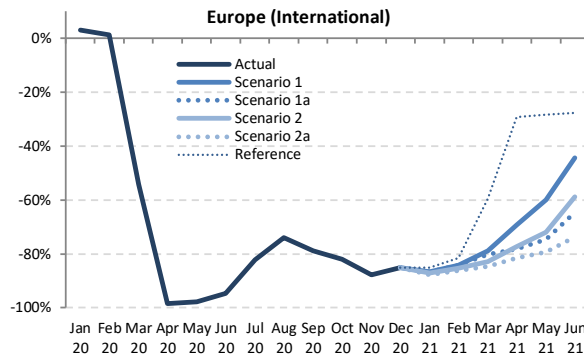
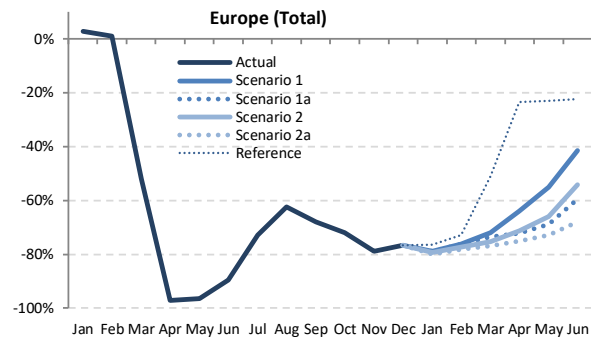
Seat Capacity (thousand) - Europe International + Domestic

Year	2019						2020						2021						
	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline	
Month	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	e	e	e	-	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1
January	99,253	99,375	99,726	473	0.5%	351	0.4%	100,036	29,449	29,449	29,391	29,136	31,915	-70,117 to -69,804	-70.6% to -70.3%	-70,590 to -70,277	-70.8% to -70.5%	-70,900 to -70,587	-70.9% to -70.6%
February	91,124	94,787	93,460	2,336	2.6%	-1,327	-1.4%	97,338	29,188	29,188	28,835	28,353	32,489	-62,770 to -61,936	-68.9% to -68.0%	-65,107 to -64,272	-69.7% to -68.8%	-68,985 to -68,150	-70.9% to -70.0%
March	103,536	106,115	62,972	-40,564	-39.2%	-43,143	-40.7%	107,071	37,923	37,923	34,567	33,964	65,004	-69,572 to -65,612	-67.2% to -63.4%	-29,008 to -25,048	-46.1% to -39.8%	-73,107 to -69,148	-68.3% to -64.6%
April	114,022	116,283	7,473	-106,550	-93.4%	-108,810	-93.6%	119,174	51,827	43,963	43,615	41,144	108,084	-72,879 to -62,195	-63.9% to -54.5%	33,671 to 44,354	450.6% to 593.6%	-78,031 to -67,347	-65.5% to -56.5%
May	125,466	125,962	9,002	-116,464	-92.8%	-116,960	-92.9%	127,206	68,975	52,890	55,524	48,818	115,951	-76,648 to -56,491	-61.1% to -45.0%	39,816 to 59,973	442.3% to 666.2%	-78,388 to -58,231	-61.6% to -45.8%
June	131,250	134,506	20,086	-111,164	-84.7%	-114,420	-85.1%	139,176	90,972	69,078	74,753	58,697	117,503	-72,553 to -40,278	-55.3% to -30.7%	38,611 to 70,886	192.2% to 352.9%	-80,479 to -48,204	-57.8% to -34.6%
July	138,193	141,020	51,734	-86,459	-62.6%	-89,285	-63.3%	-	-	-	-	-	-	-	-	-	-	-	-
August	138,574	140,740	69,746	-68,828	-49.7%	-70,994	-50.4%	-	-	-	-	-	-	-	-	-	-	-	-
September	131,857	133,819	57,919	-73,938	-56.1%	-75,901	-56.7%	-	-	-	-	-	-	-	-	-	-	-	-
October	124,268	123,908	50,535	-73,733	-59.3%	-73,373	-59.2%	-	-	-	-	-	-	-	-	-	-	-	-
November	99,741	99,324	31,359	-68,383	-68.6%	-67,965	-68.4%	-	-	-	-	-	-	-	-	-	-	-	-
December	100,677	102,476	34,178	-66,499	-66.1%	-68,299	-66.6%	-	-	-	-	-	-	-	-	-	-	-	-
1Q	293,912	300,277	256,158	-37,755	-12.8%	-44,119	-14.7%	304,445	96,560	96,560	92,793	91,453	129,407	-202,459 to -197,353	-68.9% to -67.1%	-164,704 to -159,598	-64.3% to -62.3%	-212,992 to -207,885	-70.0% to -68.3%
2Q	370,739	376,751	36,561	-334,178	-90.1%	-340,191	-90.3%	385,556	211,774	165,931	173,892	148,659	341,538	-222,080 to -158,965	-59.9% to -42.9%	112,098 to 175,213	306.6% to 479.2%	-236,898 to -173,783	-61.4% to -45.1%
3Q	408,624	415,579	179,399	-229,225	-56.1%	-236,180	-56.8%	-	-	-	-	-	-	-	-	-	-	-	-
4Q	324,686	325,708	116,072	-208,614	-64.3%	-209,636	-64.4%	-	-	-	-	-	-	-	-	-	-	-	-
Total	1,397,961	1,418,315	588,189	-809,772	-57.9%	-830,126	-58.5%	690,001	308,334	262,491	266,685	240,112	470,945	-424,539 to -356,317	-63.9% to -53.6%	-52,606 to 15,615	-18.0% to 5.3%	-449,889 to -381,668	-65.2% to -55.3%



Seat Capacity (thousand) - Europe International																			
Year	2019					2020					2021								
Month	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline	
	a	b	c	c-a	c/a-1	c-b	c/b-1							d	e	e-a	e/a-1	e-c	e/a-1
January	69,546	70,173	69,578	33	0.0%	-594	-0.8%	71,125	15,222	15,222	15,181	14,927	16,469	-54,618 to -54,323	-78.5% to -78.1%	-54,651 to -54,356	-78.5% to -78.1%	-56,197 to -55,903	-79.0% to -78.6%
February	63,796	67,633	65,647	1,851	2.9%	-1,986	-2.9%	69,524	15,377	15,377	15,098	14,845	17,345	-48,951 to -48,419	-76.7% to -75.9%	-50,802 to -50,270	-77.4% to -76.6%	-54,679 to -54,147	-78.6% to -77.9%
March	72,868	76,030	42,188	-30,860	-42.1%	-33,842	-44.5%	77,348	22,336	22,336	19,205	18,700	41,261	-54,168 to -50,532	-74.3% to -69.3%	-23,488 to -19,852	-55.7% to -47.1%	-58,648 to -55,012	-75.8% to -71.1%
April	83,899	86,297	3,879	-80,020	-95.4%	-82,418	-95.5%	89,399	34,869	28,079	27,653	25,491	77,749	-58,409 to -49,030	-69.6% to -58.4%	21,611 to 30,990	55.7% to 79.8%	-63,908 to -54,529	-71.5% to -61.0%
May	93,237	93,961	4,820	-88,417	-94.8%	-89,141	-94.9%	95,137	48,380	34,699	36,673	31,050	84,056	-62,187 to -44,857	-66.7% to -48.1%	26,230 to 43,560	54.4% to 90.3%	-64,087 to -46,756	-67.4% to -49.1%
June	98,521	102,007	9,702	-88,819	-90.2%	-92,306	-90.5%	106,619	67,550	48,362	53,091	39,634	85,355	-58,887 to -30,970	-59.8% to -31.4%	29,932 to 57,849	308.5% to 596.3%	-66,985 to -39,068	-62.8% to -36.6%
July	105,080	108,140	31,270	-73,810	-70.2%	-76,870	-71.1%	-	-	-	-	-	-	-	-	-	-	-	-
August	105,456	107,856	44,327	-61,129	-58.0%	-63,529	-58.9%	-	-	-	-	-	-	-	-	-	-	-	-
September	98,705	100,901	35,050	-63,655	-64.5%	-65,851	-65.3%	-	-	-	-	-	-	-	-	-	-	-	-
October	92,377	92,558	29,384	-62,994	-68.2%	-63,175	-68.3%	-	-	-	-	-	-	-	-	-	-	-	-
November	70,369	70,451	16,025	-54,344	-77.2%	-54,426	-77.3%	-	-	-	-	-	-	-	-	-	-	-	-
December	71,715	74,164	18,267	-53,449	-74.5%	-55,898	-75.4%	-	-	-	-	-	-	-	-	-	-	-	-
1Q	206,210	213,835	177,414	-28,796	-14.0%	-36,422	-17.0%	217,997	52,995	52,995	49,484	48,473	75,075	-157,737 to -153,274	-76.5% to -74.3%	-128,940 to -124,478	-72.7% to -70.2%	-169,524 to -165,062	-77.8% to -75.7%
2Q	275,657	282,266	18,401	-257,256	-93.3%	-263,864	-93.5%	291,154	150,800	111,140	117,416	96,175	247,160	-179,483 to -124,857	-65.1% to -45.3%	77,773 to 132,399	422.6% to 719.5%	-194,979 to -140,354	-67.0% to -48.2%
3Q	309,241	316,897	110,647	-198,594	-64.2%	-206,250	-65.1%	-	-	-	-	-	-	-	-	-	-	-	-
4Q	234,461	237,173	63,675	-170,787	-72.8%	-173,499	-73.2%	-	-	-	-	-	-	-	-	-	-	-	-
Total	1,025,570	1,050,171	370,136	-655,433	-63.9%	-680,035	-64.8%	509,151	203,736	164,075	166,900	144,648	322,234	-337,219 to -278,132	-70.0% to -57.7%	-51,167 to 7,920	-26.1% to 4.0%	-364,503 to -305,416	-71.6% to -60.0%

Seat Capacity (thousand) - Europe Domestic																			
Year	2019					2020					2021								
Month	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline	
	a	b	c	c-a	c/a-1	c-b	c/b-1							d	e	e-a	e/a-1	e-c	e/a-1
January	29,708	29,203	30,148	440	1.5%	945	3.2%	28,911	14,226	14,226	14,210	14,208	15,446	-15,499 to -15,481	-52.2% to -52.1%	-15,939 to -15,921	-52.9% to -52.8%	-14,703 to -14,684	-50.9% to -50.8%
February	27,328	27,154	27,813	485	1.8%	659	2.4%	27,814	13,811	13,811	13,737	13,508	15,144	-13,820 to -13,517	-50.6% to -49.5%	-14,305 to -14,002	-51.4% to -50.3%	-14,306 to -14,003	-51.4% to -50.3%
March	30,667	30,085	20,783	-9,884	-32.2%	-9,301	-30.9%	29,723	15,587	15,587	15,362	15,264	23,742	-15,404 to -15,080	-50.2% to -49.2%	-5,520 to -5,196	-26.6% to -25.0%	-14,459 to -14,136	-48.6% to -47.6%
April	30,123	29,986	3,593	-26,530	-88.1%	-26,393	-88.0%	29,776	16,958	15,884	15,962	15,653	30,335	-14,470 to -13,165	-48.0% to -43.7%	12,060 to 13,365	335.6% to 371.9%	-14,123 to -12,818	-47.4% to -43.0%
May	32,229	32,001	4,181	-28,047	-87.0%	-27,820	-86.9%	32,069	20,594	18,192	18,851	17,768	31,895	-14,461 to -11,634	-44.9% to -36.1%	13,587 to 16,413	324.9% to 392.5%	-14,301 to -11,475	-44.6% to -35.8%
June	32,730	32,499	10,385	-22,345	-68.3%	-22,114	-68.0%	32,558	23,422	20,716	21,663	19,063	32,147	-13,667 to -9,308	-41.8% to -28.4%	8,679 to 13,037	83.6% to 125.5%	-13,494 to -9,136	-41.4% to -28.1%
July	33,114	32,880	20,465	-12,649	-38.2%	-12,415	-37.8%	-	-	-	-	-	-	-	-	-	-	-	-
August	33,118	32,884	25,419	-7,699	-23.2%	-7,465	-22.7%	-	-	-	-	-	-	-	-	-	-	-	-
September	33,152	32,918	22,869	-10,283	-31.0%	-10,049	-30.5%	-	-	-	-	-	-	-	-	-	-	-	-
October	31,891	31,349	21,152	-10,739	-33.7%	-10,198	-32.5%	-	-	-	-	-	-	-	-	-	-	-	-
November	29,373	28,874	15,334	-14,038	-47.8%	-13,539	-46.9%	-	-	-	-	-	-	-	-	-	-	-	-
December	28,961	28,312	15,911	-13,050	-45.1%	-12,401	-43.8%	-	-	-	-	-	-	-	-	-	-	-	-
1Q	87,703	86,441	78,744	-8,959	-10.2%	-7,698	-8.9%	86,448	43,624	43,624	43,309	42,980	54,332	-44,723 to -44,078	-51.0% to -50.3%	-35,764 to -35,120	-45.4% to -44.6%	-43,468 to -42,823	-50.3% to -49.5%
2Q	95,081	94,486	18,159	-76,922	-80.9%	-76,327	-80.8%	94,403	60,974	54,791	56,476	52,484	94,378	-42,597 to -34,108	-44.8% to -35.9%	34,325 to 42,815	189.0% to 235.8%	-41,919 to -33,429	-44.4% to -35.4%
3Q	99,383	98,682	68,752	-30,631	-30.8%	-29,929	-30.3%	-	-	-	-	-	-	-	-	-	-	-	-
4Q	90,225	88,535	52,397	-37,828	-41.9%	-36,138	-40.8%	-	-	-	-	-	-	-	-	-	-	-	-
Total	372,392	368,144	218,053	-154,339	-41.4%	-150,091	-40.8%	180,850	104,598	98,416	99,785	95,464	148,710	-87,320 to -78,186	-47.8% to -42.8%	-1,439 to 7,695	-1.5% to 7.9%	-85,386 to -76,252	-47.2% to -42.2%

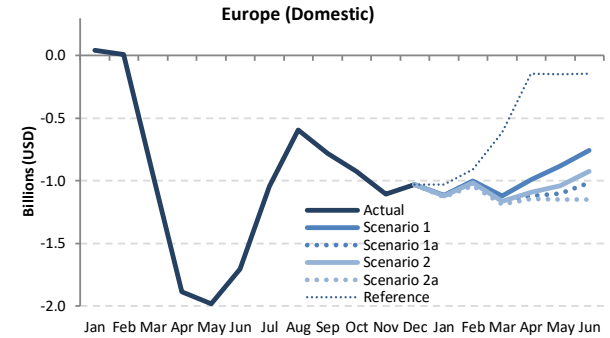
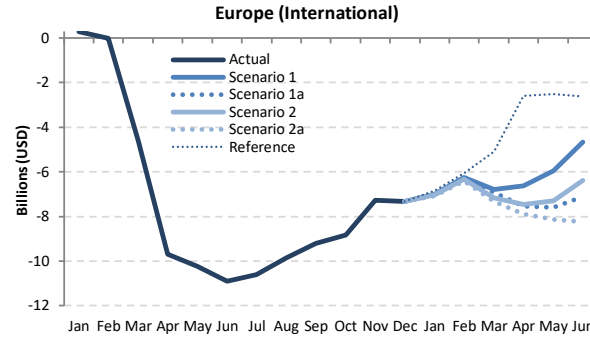
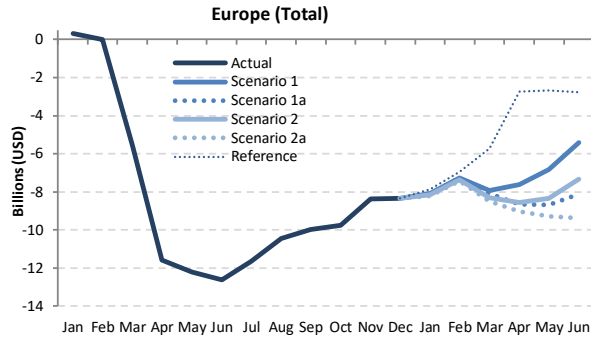


Passenger Number (thousand) - Europe International + Domestic																				
Year	2019					2020					2021					2021				
Month	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline		
	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1					
January	77,394	78,007	79,594	2,200	2.8%	1,588	2.0%	78,168	16,273	16,273	15,938	15,441	18,187	-61,953 to -61,121	-80.0% to -79.0%	-64,153 to -63,321	-80.6% to -79.6%	-62,727 to -61,895	-80.2% to -79.2%	
February	72,562	76,002	73,286	723	1.0%	-2,716	-3.6%	77,678	17,240	17,240	16,510	15,826	19,721	-56,737 to -55,322	-78.2% to -76.2%	-57,460 to -56,046	-78.4% to -76.5%	-61,852 to -60,438	-79.6% to -77.8%	
March	84,453	87,164	40,520	-43,933	-52.0%	-46,644	-53.5%	87,532	23,723	22,426	20,800	19,463	41,406	-64,990 to -60,730	-77.0% to -71.9%	-21,057 to -16,797	-52.0% to -41.5%	-68,068 to -63,808	-77.8% to -72.9%	
April	94,970	97,514	2,690	-92,279	-97.2%	-94,824	-97.2%	99,440	34,182	26,367	27,202	23,721	72,662	-71,249 to -60,788	-75.0% to -64.0%	21,030 to 31,491	781.7% to 1170.5%	-75,719 to -65,258	-76.1% to -65.6%	
May	102,335	103,396	3,673	-98,662	-96.4%	-99,723	-96.4%	103,841	45,879	31,913	34,770	27,832	78,869	-74,503 to -56,456	-72.8% to -55.2%	24,159 to 42,206	657.7% to 1149.1%	-76,009 to -57,962	-73.2% to -55.8%	
June	111,802	115,361	11,631	-100,170	-89.6%	-103,729	-89.9%	118,715	65,360	45,174	51,181	35,897	86,760	-75,905 to -46,441	-67.9% to -41.5%	24,266 to 53,729	208.6% to 461.9%	-82,818 to -53,354	-69.8% to -44.9%	
July	119,918	123,184	32,431	-87,487	-73.0%	-90,754	-73.7%	-	-	-	-	-	-	-	-	-	-	-	-	
August	120,268	122,977	45,132	-75,135	-62.5%	-77,844	-63.3%	-	-	-	-	-	-	-	-	-	-	-	-	
September	110,196	112,612	35,319	-74,877	-67.9%	-77,292	-68.6%	-	-	-	-	-	-	-	-	-	-	-	-	
October	103,161	103,539	28,807	-74,354	-72.1%	-74,731	-72.2%	-	-	-	-	-	-	-	-	-	-	-	-	
November	80,792	80,978	17,049	-63,743	-78.9%	-63,929	-78.9%	-	-	-	-	-	-	-	-	-	-	-	-	
December	81,567	83,605	18,999	-62,568	-76.7%	-64,606	-77.3%	-	-	-	-	-	-	-	-	-	-	-	-	
1Q	234,410	241,172	193,401	-41,010	-17.5%	-47,772	-19.8%	243,378	57,237	55,939	53,247	50,730	79,313	-183,680 to -177,173	-78.4% to -75.6%	-142,671 to -136,164	-73.8% to -70.4%	-192,648 to -186,141	-79.2% to -76.5%	
2Q	309,106	316,271	17,995	-291,112	-94.2%	-298,276	-94.3%	321,996	145,421	103,453	113,154	87,450	238,291	-221,657 to -163,686	-71.7% to -53.0%	69,455 to 127,426	386.0% to 708.1%	-234,546 to -176,575	-72.8% to -54.8%	
3Q	350,382	358,773	112,883	-237,499	-67.8%	-245,890	-68.5%	-	-	-	-	-	-	-	-	-	-	-	-	
4Q	265,520	268,123	64,856	-200,664	-75.6%	-203,267	-75.8%	-	-	-	-	-	-	-	-	-	-	-	-	
Total	1,159,418	1,184,338	389,134	-770,285	-66.4%	-795,205	-67.1%	565,374	202,658	159,392	166,401	138,180	317,604	-405,337 to -340,859	-74.6% to -62.7%	-73,216 to -8,738	-34.6% to -4.1%	-427,194 to -362,716	-75.6% to -64.2%	



Passenger Number (thousand) - Europe International																			
Year	2019					2020					2021								
Month	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline	
	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	e	e	e	e	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1
January	54,881	55,743	56,557	1,676	3.1%	814	1.5%	56,110	7,297	7,297	7,054	6,661	8,214	-48,219 to -47,583	-87.9% to -86.7%	-49,896 to -49,260	-88.2% to -87.1%	-49,449 to -48,813	-88.1% to -87.0%
February	51,178	54,626	51,816	639	1.2%	-2,810	-5.1%	55,766	8,028	8,028	7,488	7,062	9,394	-44,116 to -43,149	-86.2% to -84.3%	-44,754 to -43,788	-86.4% to -84.5%	-48,704 to -47,737	-87.3% to -85.6%
March	59,791	62,825	27,468	-32,322	-54.1%	-35,357	-56.3%	63,466	12,664	11,846	10,261	9,233	24,204	-50,557 to -47,126	-84.6% to -78.8%	-18,235 to -14,804	-66.4% to -53.9%	-54,233 to -50,802	-85.5% to -80.0%
April	70,397	72,906	1,054	-69,343	-98.5%	-71,853	-98.6%	74,986	21,671	15,404	15,923	13,052	49,824	-57,345 to -48,726	-81.5% to -69.2%	11,998 to 20,618	1138.9% to 1957.0%	-61,934 to -53,314	-82.6% to -71.1%
May	76,311	77,402	1,741	-74,570	-97.7%	-75,661	-97.8%	77,771	30,576	19,297	21,397	15,757	54,690	-60,555 to -45,735	-79.4% to -59.9%	14,016 to 28,835	805.1% to 1656.4%	-62,014 to -47,194	-79.7% to -60.7%
June	83,994	87,585	4,545	-79,449	-94.6%	-83,040	-94.8%	90,866	46,730	29,731	34,615	22,037	60,696	-61,957 to -37,264	-73.8% to -44.4%	17,492 to 42,185	384.9% to 928.2%	-68,829 to -44,136	-75.7% to -48.6%
July	91,067	94,366	16,270	-74,797	-82.1%	-78,096	-82.8%	-	-	-	-	-	-	-	-	-	-	-	-
August	91,837	94,578	23,925	-67,912	-73.9%	-70,652	-74.7%	-	-	-	-	-	-	-	-	-	-	-	-
September	82,874	85,320	17,468	-65,406	-78.9%	-67,852	-79.5%	-	-	-	-	-	-	-	-	-	-	-	-
October	76,950	77,619	13,812	-63,138	-82.1%	-63,808	-82.2%	-	-	-	-	-	-	-	-	-	-	-	-
November	57,404	57,850	7,084	-50,319	-87.7%	-50,765	-87.8%	-	-	-	-	-	-	-	-	-	-	-	-
December	58,739	61,156	8,690	-50,449	-85.2%	-52,466	-85.8%	-	-	-	-	-	-	-	-	-	-	-	-
1Q	165,849	173,194	135,842	-30,007	-18.1%	-37,352	-21.6%	175,342	27,990	27,171	24,802	22,957	41,813	-142,893 to -137,859	-86.2% to -83.1%	-112,885 to -107,852	-83.1% to -79.4%	-152,385 to -147,352	-86.9% to -84.0%
2Q	230,702	237,893	7,339	-223,363	-96.8%	-230,553	-96.9%	243,622	98,977	64,432	71,935	50,845	165,210	-179,857 to -131,725	-78.0% to -57.1%	43,506 to 91,638	592.8% to 1248.6%	-192,777 to -144,645	-79.1% to -59.4%
3Q	265,778	274,263	57,663	-208,114	-78.3%	-216,600	-79.0%	-	-	-	-	-	-	-	-	-	-	-	-
4Q	193,093	196,624	29,586	-163,507	-84.7%	-167,038	-85.0%	-	-	-	-	-	-	-	-	-	-	-	-
Total	855,422	881,975	230,431	-624,991	-73.1%	-651,544	-73.9%	418,964	126,967	91,604	96,737	73,802	207,022	-322,749 to -269,584	-81.4% to -68.0%	-69,379 to -16,214	-48.5% to -11.3%	-345,162 to -291,997	-82.4% to -69.7%

Passenger Number (thousand) - Europe Domestic																			
Year	2019					2020					2021								
Month	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline	
	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	e	e	e	e	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1
January	22,514	22,264	23,037	524	2.3%	774	3.5%	22,058	8,976	8,976	8,884	8,780	9,973	-13,734 to -13,538	-61.0% to -60.1%	-14,258 to -14,061	-61.9% to -61.0%	-13,279 to -13,082	-60.2% to -59.3%
February	21,385	21,376	21,469	85	0.4%	94	0.4%	21,912	9,212	9,212	9,022	8,764	10,327	-12,621 to -12,173	-59.0% to -56.9%	-12,705 to -12,258	-59.2% to -57.1%	-13,148 to -12,701	-60.0% to -58.0%
March	24,663	24,339	13,052	-11,610	-47.1%	-11,287	-46.4%	24,065	11,059	10,580	10,539	10,230	17,201	-14,433 to -13,604	-58.5% to -55.2%	-2,822 to -1,993	-21.6% to -15.3%	-13,835 to -13,006	-57.5% to -54.0%
April	24,573	24,608	1,637	-22,936	-93.3%	-22,971	-93.3%	24,455	12,511	10,962	11,280	10,669	22,838	-13,904 to -12,063	-56.6% to -49.1%	9,032 to 10,874	551.8% to 664.3%	-13,786 to -11,944	-56.4% to -48.8%
May	26,023	25,994	1,932	-24,091	-92.6%	-24,062	-92.6%	26,070	15,303	12,616	13,373	12,075	24,180	-13,948 to -10,721	-53.6% to -41.2%	10,143 to 13,370	525.0% to 692.0%	-13,995 to -10,768	-53.7% to -41.3%
June	27,807	27,776	7,086	-20,721	-74.5%	-20,690	-74.5%	27,849	18,630	15,443	16,566	13,860	26,064	-13,947 to -9,177	-50.2% to -33.0%	6,774 to 11,544	95.6% to 162.9%	-13,988 to -9,218	-50.2% to -33.1%
July	28,851	28,819	16,161	-12,690	-44.0%	-12,658	-43.9%	-	-	-	-	-	-	-	-	-	-	-	-
August	28,431	28,399	21,207	-7,224	-25.4%	-7,192	-25.3%	-	-	-	-	-	-	-	-	-	-	-	-
September	27,322	27,292	17,851	-9,471	-34.7%	-9,441	-34.6%	-	-	-	-	-	-	-	-	-	-	-	-
October	26,211	25,920	14,996	-11,215	-42.8%	-10,924	-42.1%	-	-	-	-	-	-	-	-	-	-	-	-
November	23,388	23,128	9,965	-13,424	-57.4%	-13,164	-56.9%	-	-	-	-	-	-	-	-	-	-	-	-
December	22,828	22,450	10,309	-12,519	-54.8%	-12,141	-54.1%	-	-	-	-	-	-	-	-	-	-	-	-
1Q	68,561	67,978	57,559	-11,002	-16.0%	-10,419	-15.3%	68,036	29,247	28,768	28,445	27,773	37,501	-40,788 to -39,314	-59.5% to -57.3%	-29,785 to -28,312	-51.7% to -49.2%	-40,263 to -38,789	-59.2% to -57.0%
2Q	78,404	78,378	10,655	-67,749	-86.4%	-67,723	-86.4%	78,373	46,444	39,021	41,219	36,604	73,081	-41,800 to -31,961	-53.3% to -40.8%	25,949 to 35,788	243.5% to 335.9%	-41,769 to -31,930	-53.3% to -40.7%
3Q	84,604	84,509	55,219	-29,385	-34.7%	-29,290	-34.7%	-	-	-	-	-	-	-	-	-	-	-	-
4Q	72,427	71,498	35,270	-37,157	-51.3%	-36,228	-50.7%	-	-	-	-	-	-	-	-	-	-	-	-
Total	303,996	302,364	158,703	-145,293	-47.8%	-143,661	-47.5%	146,409	75,690	67,788	69,664	64,378	110,582	-82,588 to -71,275	-56.2% to -48.5%	-3,837 to 7,476	-5.6% to 11.0%	-82,032 to -70,719	-56.0% to -48.3%



Passenger revenue (USD, million) - Europe International + Domestic																			
Year	2019						2020						2021						
	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline	
Month	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	e	e	e	e	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1
January	9,945	10,029	10,260	315	3.2%	231	2.3%	10,053	1,843	1,843	1,799	1,731	2,063	-8,214 to -8,102	-82.6% to -81.5%	-8,529 to -8,417	-83.1% to -82.0%	-8,322 to -8,210	-82.8% to -81.7%
February	9,229	9,670	9,225	-4	0.0%	-445	-4.6%	9,821	1,973	1,973	1,876	1,790	2,270	-7,439 to -7,257	-80.6% to -78.6%	-7,435 to -7,252	-80.6% to -78.6%	-8,031 to -7,848	-81.8% to -79.9%
March	10,734	11,005	5,169	-5,565	-51.8%	-5,836	-53.0%	11,035	2,819	2,656	2,418	2,237	5,016	-8,497 to -7,915	-79.2% to -73.7%	-2,932 to -2,350	-56.7% to -45.5%	-8,798 to -8,216	-79.7% to -74.5%
April	11,885	12,215	314	-11,570	-97.4%	-11,901	-97.4%	12,511	4,273	3,220	3,324	2,844	9,145	-9,040 to -7,611	-76.1% to -64.0%	2,530 to 3,959	804.7% to 1259.2%	-9,667 to -8,238	-77.3% to -65.8%
May	12,629	12,839	427	-12,203	-96.6%	-12,412	-96.7%	12,986	5,799	3,932	4,302	3,360	9,961	-9,269 to -6,830	-73.4% to -54.1%	2,934 to 5,372	687.9% to 1259.6%	-9,625 to -7,187	-74.1% to -55.3%
June	13,810	14,251	1,195	-12,615	-91.4%	-13,057	-91.6%	14,714	8,403	5,694	6,492	4,437	11,037	-9,373 to -5,407	-67.9% to -39.2%	3,243 to 7,208	271.5% to 603.4%	-10,277 to -6,311	-69.8% to -42.9%
July	14,914	15,360	3,268	-11,645	-78.1%	-12,092	-78.7%	-	-	-	-	-	-	-	-	-	-	-	-
August	15,004	15,380	4,564	-10,440	-69.6%	-10,816	-70.3%	-	-	-	-	-	-	-	-	-	-	-	-
September	13,601	13,929	3,612	-9,989	-73.4%	-10,317	-74.1%	-	-	-	-	-	-	-	-	-	-	-	-
October	12,796	12,889	3,040	-9,756	-76.2%	-9,849	-76.4%	-	-	-	-	-	-	-	-	-	-	-	-
November	10,261	10,317	1,892	-8,369	-81.6%	-8,425	-81.7%	-	-	-	-	-	-	-	-	-	-	-	-
December	10,503	10,774	2,163	-8,340	-79.4%	-8,611	-79.9%	-	-	-	-	-	-	-	-	-	-	-	-
1Q	29,909	30,705	24,654	-5,254	-17.6%	-6,050	-19.7%	30,909	6,636	6,473	6,092	5,758	9,350	-24,150 to -23,273	-80.7% to -77.8%	-18,896 to -18,019	-76.6% to -73.1%	-25,151 to -24,274	-81.4% to -78.5%
2Q	38,324	39,305	1,935	-36,388	-94.9%	-37,370	-95.1%	40,211	18,475	12,846	14,117	10,642	30,143	-27,682 to -19,849	-72.2% to -51.8%	8,707 to 16,540	449.8% to 854.6%	-29,569 to -21,736	-73.5% to -54.1%
3Q	43,518	44,668	11,444	-32,074	-73.7%	-33,224	-74.4%	-	-	-	-	-	-	-	-	-	-	-	-
4Q	33,559	33,980	7,094	-26,464	-78.9%	-26,885	-79.1%	-	-	-	-	-	-	-	-	-	-	-	-
Total	145,309	148,658	45,128	-100,181	-68.9%	-103,530	-69.6%	71,120	25,111	19,319	20,209	16,400	39,492	-51,832 to -43,122	-76.0% to -63.2%	-10,189 to -1,479	-38.3% to -5.6%	-54,720 to -46,009	-76.9% to -64.7%

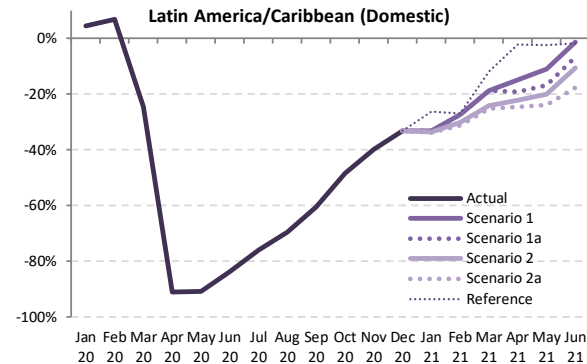
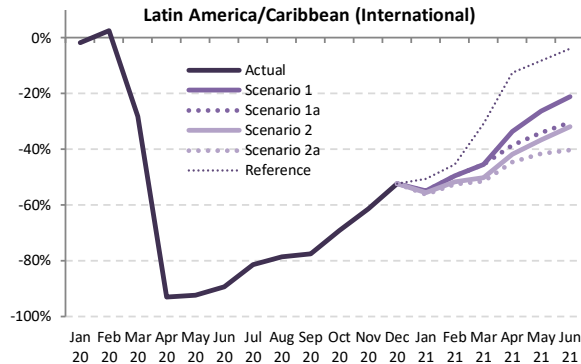
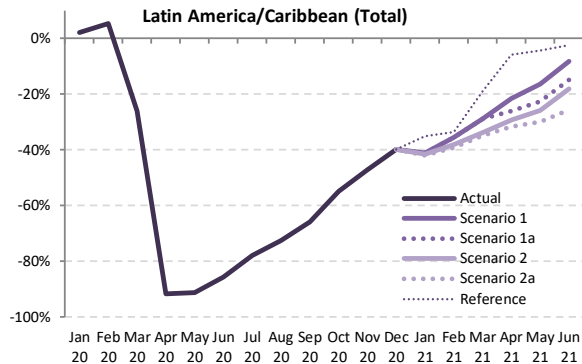


Passenger revenue (USD, million) - Europe International																			
Year	2019					2020					2021								
Month	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline	
	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	e	e	e	-	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1
January	8,094	8,199	8,366	272	3.4%	167	2.0%	8,240	1,105	1,105	1,068	1,009	1,244	-7,085 to -6,989	-87.5% to -86.3%	-7,357 to -7,261	-87.9% to -86.8%	-7,231 to -7,134	-87.8% to -86.6%
February	7,471	7,913	7,460	-11	-0.1%	-453	-5.7%	8,019	1,216	1,216	1,134	1,070	1,421	-6,402 to -6,256	-85.7% to -83.7%	-6,391 to -6,245	-85.7% to -83.7%	-6,950 to -6,804	-86.7% to -84.8%
March	8,707	9,004	4,096	-4,611	-53.0%	-4,908	-54.5%	9,057	1,910	1,787	1,551	1,396	3,602	-7,310 to -6,796	-84.0% to -78.1%	-2,700 to -2,186	-65.9% to -53.4%	-7,660 to -7,147	-84.6% to -78.9%
April	9,864	10,192	180	-9,684	-98.2%	-10,012	-98.2%	10,501	3,245	2,319	2,396	1,967	7,268	-7,897 to -6,619	-80.1% to -67.1%	1,787 to 3,065	993.9% to 1704.3%	-8,533 to -7,256	-81.3% to -69.1%
May	10,490	10,702	268	-10,222	-97.4%	-10,434	-97.5%	10,842	4,541	2,894	3,202	2,368	7,973	-8,122 to -5,949	-77.4% to -56.7%	2,100 to 4,273	784.6% to 1596.5%	-8,475 to -6,301	-78.2% to -58.1%
June	11,524	11,967	612	-10,912	-94.7%	-11,356	-94.9%	12,424	6,871	4,424	5,130	3,298	8,894	-8,226 to -4,653	-71.4% to -40.4%	2,686 to 6,259	438.9% to 1022.9%	-9,127 to -5,553	-73.5% to -44.7%
July	12,542	12,991	1,940	-10,602	-84.5%	-11,051	-85.1%	-	-	-	-	-	-	-	-	-	-	-	-
August	12,666	13,045	2,821	-9,846	-77.7%	-10,224	-78.4%	-	-	-	-	-	-	-	-	-	-	-	-
September	11,354	11,685	2,144	-9,210	-81.1%	-9,541	-81.7%	-	-	-	-	-	-	-	-	-	-	-	-
October	10,641	10,758	1,807	-8,834	-83.0%	-8,951	-83.2%	-	-	-	-	-	-	-	-	-	-	-	-
November	8,338	8,415	1,073	-7,265	-87.1%	-7,343	-87.3%	-	-	-	-	-	-	-	-	-	-	-	-
December	8,626	8,928	1,315	-7,311	-84.8%	-7,613	-85.3%	-	-	-	-	-	-	-	-	-	-	-	-
1Q	24,272	25,116	19,922	-4,350	-17.9%	-5,194	-20.7%	25,316	4,231	4,108	3,754	3,475	6,267	-20,797 to -20,041	-85.7% to -82.6%	-16,447 to -15,691	-82.6% to -78.8%	-21,841 to -21,085	-86.3% to -83.3%
2Q	31,878	32,861	1,059	-30,818	-96.7%	-31,802	-96.8%	33,767	14,657	9,638	10,728	7,633	24,134	-24,245 to -17,221	-76.1% to -54.0%	6,573 to 13,597	620.4% to 1283.5%	-26,135 to -19,110	-77.4% to -56.6%
3Q	36,562	37,721	6,904	-29,658	-81.1%	-30,816	-81.7%	-	-	-	-	-	-	-	-	-	-	-	-
4Q	27,604	28,101	4,195	-23,410	-84.8%	-23,907	-85.1%	-	-	-	-	-	-	-	-	-	-	-	-
Total	120,316	123,799	32,080	-88,236	-73.3%	-91,719	-74.1%	59,083	18,888	13,745	14,482	11,108	30,401	-45,042 to -37,262	-80.2% to -66.4%	-9,874 to -2,094	-47.1% to -10.0%	-47,975 to -40,195	-81.2% to -68.0%

Passenger revenue (USD, million) - Europe Domestic																			
Year	2019					2020					2021								
Month	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline	
	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	e	e	e	-	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1
January	1,851	1,830	1,894	43	2.3%	64	3.5%	1,814	738	738	730	722	820	-1,129 to -1,113	-61.0% to -60.1%	-1,172 to -1,156	-61.9% to -61.0%	-1,092 to -1,076	-60.2% to -59.3%
February	1,758	1,757	1,765	7	0.4%	8	0.4%	1,802	757	757	742	721	849	-1,038 to -1,001	-59.0% to -56.9%	-1,045 to -1,008	-59.2% to -57.1%	-1,081 to -1,044	-60.0% to -58.0%
March	2,028	2,001	1,073	-955	-47.1%	-928	-46.4%	1,979	909	870	866	841	1,414	-1,187 to -1,118	-58.5% to -55.2%	-232 to -164	-21.6% to -15.3%	-1,137 to -1,069	-57.5% to -54.0%
April	2,020	2,023	135	-1,886	-93.3%	-1,889	-93.3%	2,011	1,029	901	927	877	1,878	-1,143 to -992	-56.6% to -49.1%	743 to 1,099	551.8% to 664.3%	-1,133 to -982	-56.4% to -48.8%
May	2,140	2,137	159	-1,981	-92.6%	-1,978	-92.6%	2,143	1,258	1,037	1,099	993	1,988	-1,147 to -881	-53.6% to -41.2%	834 to 1,099	525.0% to 692.0%	-1,151 to -885	-53.7% to -41.3%
June	2,286	2,284	583	-1,704	-74.5%	-1,701	-74.5%	2,290	1,532	1,270	1,362	1,140	2,143	-1,147 to -754	-50.2% to -33.0%	557 to 949	95.6% to 162.9%	-1,150 to -758	-50.2% to -33.1%
July	2,372	2,369	1,329	-1,043	-44.0%	-1,041	-43.9%	-	-	-	-	-	-	-	-	-	-	-	-
August	2,337	2,335	1,744	-594	-25.4%	-591	-25.3%	-	-	-	-	-	-	-	-	-	-	-	-
September	2,246	2,244	1,468	-779	-34.7%	-776	-34.6%	-	-	-	-	-	-	-	-	-	-	-	-
October	2,155	2,131	1,233	-922	-42.8%	-898	-42.1%	-	-	-	-	-	-	-	-	-	-	-	-
November	1,923	1,902	819	-1,104	-57.4%	-1,082	-56.9%	-	-	-	-	-	-	-	-	-	-	-	-
December	1,877	1,846	848	-1,029	-54.8%	-998	-54.1%	-	-	-	-	-	-	-	-	-	-	-	-
1Q	5,637	5,589	4,732	-905	-16.0%	-857	-15.3%	5,594	2,405	2,365	2,339	2,283	3,083	-3,353 to -3,232	-59.5% to -57.3%	-2,449 to -2,328	-51.7% to -49.2%	-3,310 to -3,189	-59.2% to -57.0%
2Q	6,446	6,444	876	-5,570	-86.4%	-5,568	-86.4%	6,443	3,818	3,208	3,389	3,009	6,008	-3,437 to -2,628	-53.3% to -40.8%	2,133 to 2,942	243.5% to 335.9%	-3,434 to -2,625	-53.3% to -40.7%
3Q	6,956	6,948	4,540	-2,416	-34.7%	-2,408	-34.7%	-	-	-	-	-	-	-	-	-	-	-	-
4Q	5,955	5,878	2,900	-3,055	-51.3%	-2,979	-50.7%	-	-	-	-	-	-	-	-	-	-	-	-
Total	24,993	24,859	13,048	-11,945	-47.8%	-11,811	-47.5%	12,037	6,223	5,573	5,727	5,293	9,091	-6,790 to -5,860	-56.2% to -48.5%	-315 to 615	-5.6% to 11.0%	-6,744 to -5,814	-56.0% to -48.3%

Latin America/Caribbean

Compared to 2019	Seat capacity (%)			Passenger number (thousand)						Passenger revenue (USD, million)		
	Total	International	Domestic	Total		International		Domestic		Total	International	Domestic
1Q 2020	-6.3%	-9.5%	-4.4%	-8,770	-10.1%	-4,698	-15.0%	-4,072	-7.3%	-1,321	-976	-346
2Q 2020	-89.6%	-91.6%	-88.5%	-76,687	-92.2%	-28,082	-96.1%	-48,606	-90.0%	-9,679	-5,628	-4,051
3Q 2020	-72.4%	-79.3%	-68.9%	-67,726	-77.5%	-26,240	-89.4%	-41,485	-71.5%	-8,805	-5,319	-3,486
4Q 2020	-47.1%	-60.4%	-40.4%	-45,301	-52.2%	-21,765	-76.1%	-23,537	-40.5%	-6,421	-4,434	-1,987
Total 2020	-53.3%	-58.9%	-50.4%	-198,484	-57.7%	-80,785	-68.2%	-117,700	-52.2%	-26,227	-16,357	-9,870
1Q 2021	-38.7% to -35.2%	-53.5% to -50.0%	-30.1% to -26.5%	-39,480 to -35,885	-45.5% to -41.4%	-21,974 to -20,398	-70.2% to -65.2%	-17,507 to -15,487	-31.6% to -27.9%	-5,995 to -5,521	-4,505 to -4,199	-1,490 to -1,322
2Q 2021	-29.1% to -15.4%	-42.1% to -27.0%	-22.1% to -9.1%	-30,623 to -17,697	-36.8% to -21.3%	-17,836 to -12,077	-61.1% to -41.3%	-12,787 to -5,620	-23.7% to -10.4%	-4,738 to -3,015	-3,659 to -2,532	-1,079 to -484
3Q 2021	-	-	-	-	-	-	-	-	-	-	-	-
4Q 2021	-	-	-	-	-	-	-	-	-	-	-	-
Total 1Q/2Q 2021	-34.0% to -25.5%	-48.1% to -39.1%	-26.1% to -17.9%	-70,103 to -53,582	-41.3% to -31.5%	-39,809 to -32,475	-65.8% to -53.7%	-30,294 to -21,107	-27.7% to -19.3%	-10,733 to -8,536	-8,164 to -6,731	-2,569 to -1,806



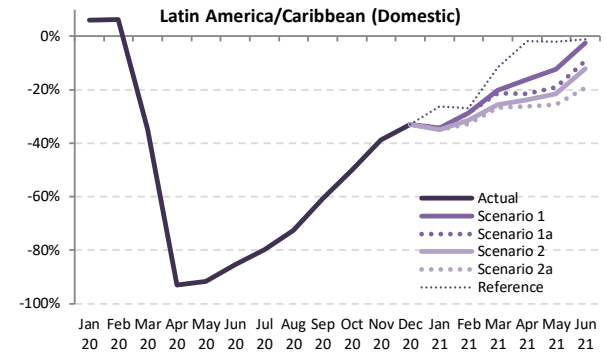
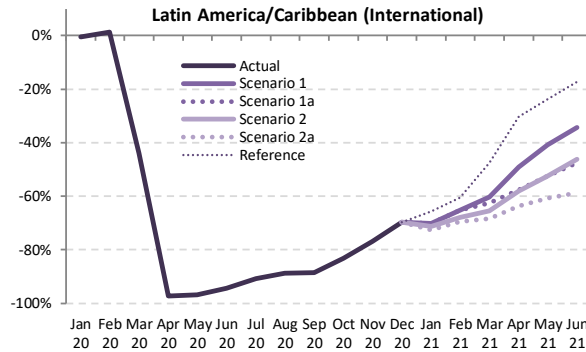
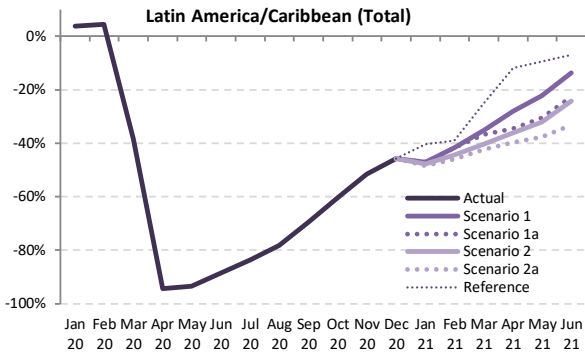
Seat Capacity (thousand) - Latin America/Caribbean International + Domestic																			
Year	2019			2020					2021										
Month	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline	
	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	e	e	e	e	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1
January	37,918	38,484	38,769	851	2.2%	285	0.7%	39,039	22,354	22,354	22,146	22,029	24,592	-15,889 to -15,564	-41.9% to -41.0%	-16,740 to -16,415	-43.2% to -42.3%	-17,010 to -16,685	-43.6% to -42.7%
February	33,375	34,855	35,166	1,791	5.4%	311	0.9%	35,222	21,541	21,541	20,678	20,333	22,129	-13,043 to -11,835	-39.1% to -35.5%	-14,834 to -13,626	-42.2% to -38.7%	-14,889 to -13,681	-42.3% to -38.8%
March	36,136	37,503	26,758	-9,378	-26.0%	-10,745	-28.7%	38,380	25,740	25,740	23,907	23,496	29,298	-12,641 to -10,396	-35.0% to -28.8%	-3,262 to -1,018	-12.2% to -3.8%	-14,884 to -12,640	-38.8% to -32.9%
April	34,019	35,632	2,808	-31,211	-91.7%	-32,824	-92.1%	36,978	26,670	25,171	24,075	23,239	32,042	-10,779 to -7,349	-31.7% to -21.6%	20,432 to 23,862	727.7% to 849.9%	-13,739 to -10,309	-37.2% to -27.9%
May	34,267	36,112	2,976	-31,291	-91.3%	-33,136	-91.8%	37,045	28,692	26,494	25,440	23,985	32,756	-10,282 to -5,575	-30.0% to -16.3%	21,010 to 25,716	706.1% to 864.2%	-13,060 to -8,353	-35.3% to -22.5%
June	33,623	35,813	4,789	-28,835	-85.8%	-31,024	-86.6%	37,518	30,864	28,600	27,553	25,010	32,796	-8,613 to -2,760	-25.6% to -8.2%	20,222 to 26,075	422.3% to 544.5%	-12,507 to -6,654	-33.3% to -17.7%
July	37,333	38,664	8,244	-29,089	-77.9%	-30,421	-78.7%	-	-	-	-	-	-	-	-	-	-	-	-
August	35,832	37,045	9,806	-26,026	-72.6%	-27,239	-73.5%	-	-	-	-	-	-	-	-	-	-	-	-
September	32,965	34,439	11,263	-21,702	-65.8%	-23,176	-67.3%	-	-	-	-	-	-	-	-	-	-	-	-
October	34,404	35,289	15,499	-18,905	-54.9%	-19,790	-56.1%	-	-	-	-	-	-	-	-	-	-	-	-
November	34,497	35,091	18,229	-16,268	-47.2%	-16,862	-48.1%	-	-	-	-	-	-	-	-	-	-	-	-
December	37,593	38,138	22,584	-15,009	-39.9%	-15,554	-40.8%	-	-	-	-	-	-	-	-	-	-	-	-
1Q	107,430	110,842	100,693	-6,737	-6.3%	-10,148	-9.2%	112,641	69,635	69,635	66,731	65,858	76,020	-41,572 to -37,795	-38.7% to -35.2%	-34,836 to -31,058	-34.6% to -30.8%	-46,784 to -43,006	-41.5% to -38.2%
2Q	101,909	107,557	10,572	-91,337	-89.6%	-96,985	-90.2%	111,541	86,225	80,265	77,068	72,235	97,593	-29,674 to -15,684	-29.1% to -15.4%	-	-	-39,306 to -25,316	-35.2% to -22.7%
3Q	106,130	110,149	29,313	-76,818	-72.4%	-80,836	-73.4%	-	-	-	-	-	-	-	-	-	-	-	-
4Q	106,494	108,518	56,312	-50,182	-47.1%	-52,206	-48.1%	-	-	-	-	-	-	-	-	-	-	-	-
Total	421,963	437,065	196,890	-225,073	-53.3%	-240,175	-55.0%	224,182	155,860	149,900	143,799	138,092	173,612	-71,247 to -53,479	-34.0% to -25.5%	26,827 to 44,595	24.1% to 40.1%	-86,090 to -68,322	-38.4% to -30.5%

Seat Capacity (thousand) - Latin America/Caribbean International

Year	2019					2020					2021								
	Actual	Baseline	Estimated	Compared to 2019	Compared to Baseline	Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019	Compared to 2020	Compared to Baseline					
Month	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	f	g	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1		
January	13,804	13,528	13,553	-251	-1.8%	25	0.2%	13,383	6,214	6,214	6,144	6,041	6,818	-7,763 to -7,590	-56.2% to -55.0%	-7,512 to -7,339	-55.4% to -54.1%	-7,342 to -7,169	-54.9% to -53.6%
February	12,228	12,396	12,543	315	2.6%	147	1.2%	12,292	6,166	6,166	5,905	5,807	6,674	-6,421 to -6,061	-52.5% to -49.6%	-6,737 to -6,377	-53.7% to -50.8%	-6,485 to -6,126	-52.8% to -49.8%
March	13,495	13,244	9,676	-3,820	-28.3%	-3,569	-26.9%	12,936	7,364	7,364	6,712	6,544	9,347	-6,952 to -6,131	-51.5% to -45.4%	-3,132 to -2,312	-32.4% to -23.9%	-6,392 to -5,571	-49.4% to -43.1%
April	12,170	12,539	840	-11,331	-93.1%	-11,700	-93.3%	12,809	8,080	7,489	7,092	6,759	10,651	-5,411 to -4,090	-44.5% to -33.6%	5,919 to 7,241	704.8% to 862.1%	-6,050 to -4,729	-47.2% to -36.9%
May	11,787	12,242	906	-10,881	-92.3%	-11,336	-92.6%	12,632	8,703	7,774	7,478	6,898	10,819	-4,889 to -3,084	-41.5% to -26.2%	5,992 to 7,797	661.3% to 860.5%	-5,734 to -3,928	-45.4% to -31.1%
June	11,834	12,226	1,253	-10,580	-89.4%	-10,972	-89.7%	12,508	9,345	8,244	8,054	7,062	11,384	-4,772 to -2,489	-40.3% to -21.0%	5,809 to 8,092	463.5% to 645.7%	-5,446 to -3,163	-43.5% to -25.3%
July	12,806	13,103	2,371	-10,434	-81.5%	-10,732	-81.9%	-	-	-	-	-	-	-	-	-	-	-	-
August	12,203	12,642	2,607	-9,596	-78.6%	-10,035	-79.4%	-	-	-	-	-	-	-	-	-	-	-	-
September	10,491	11,018	2,364	-8,127	-77.5%	-8,654	-78.5%	-	-	-	-	-	-	-	-	-	-	-	-
October	10,906	10,820	3,373	-7,533	-69.1%	-7,446	-68.8%	-	-	-	-	-	-	-	-	-	-	-	-
November	11,631	11,459	4,483	-7,149	-61.5%	-6,977	-60.9%	-	-	-	-	-	-	-	-	-	-	-	-
December	13,268	13,108	6,332	-6,936	-52.3%	-6,776	-51.7%	-	-	-	-	-	-	-	-	-	-	-	-
1Q	39,527	39,168	35,772	-3,756	-9.5%	-3,396	-8.7%	38,611	19,745	19,745	18,761	18,391	22,840	-21,136 to -19,783	-53.5% to -50.0%	-17,380 to -16,027	-48.6% to -44.8%	-20,220 to -18,867	-52.4% to -48.9%
2Q	35,791	37,007	2,999	-32,792	-91.6%	-34,007	-91.9%	37,948	26,128	23,507	22,624	20,719	32,854	-15,072 to -9,663	-42.1% to -27.0%	17,720 to 23,129	590.8% to 771.2%	-17,229 to -11,820	-45.4% to -31.1%
3Q	35,499	36,763	7,342	-28,157	-79.3%	-29,421	-80.0%	-	-	-	-	-	-	-	-	-	-	-	-
4Q	35,805	35,387	14,188	-21,617	-60.4%	-21,199	-59.9%	-	-	-	-	-	-	-	-	-	-	-	-
Total	146,623	148,324	60,301	-86,322	-58.9%	-88,024	-59.3%	76,559	45,873	43,251	41,385	39,111	55,694	-36,208 to -29,446	-48.1% to -39.1%	340 to 7,102	0.9% to 18.3%	-37,449 to -30,686	-48.9% to -40.1%

Seat Capacity (thousand) - Latin America/Caribbean Domestic

Year	2019					2020					2021								
	Actual	Baseline	Estimated	Compared to 2019	Compared to Baseline	Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019	Compared to 2020	Compared to Baseline					
Month	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	f	g	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1		
January	24,114	24,956	25,216	1,102	4.6%	260	1.0%	25,656	16,140	16,140	16,002	15,988	17,774	-8,126 to -7,974	-33.7% to -33.1%	-9,228 to -9,076	-36.6% to -36.0%	-9,668 to -9,516	-37.7% to -37.1%
February	21,147	22,459	22,623	1,476	7.0%	164	0.7%	22,930	15,374	15,374	14,773	14,526	15,455	-6,621 to -5,773	-31.3% to -27.3%	-8,097 to -7,249	-35.8% to -32.0%	-8,404 to -7,556	-36.7% to -33.0%
March	22,641	24,259	17,082	-5,559	-24.6%	-7,177	-29.6%	25,444	18,376	18,376	17,195	16,952	19,951	-5,689 to -4,265	-25.1% to -18.8%	-130 to 1,294	-0.8% to 7.6%	-8,492 to -7,068	-33.4% to -27.8%
April	21,848	23,093	1,968	-19,880	-91.0%	-21,125	-91.5%	24,169	18,589	17,682	16,983	16,480	21,390	-5,368 to -3,259	-24.6% to -14.9%	14,512 to 16,621	737.4% to 844.6%	-7,689 to -5,580	-31.8% to -23.1%
May	22,480	23,870	2,070	-20,410	-90.8%	-21,801	-91.3%	24,414	19,989	18,720	17,963	17,087	21,937	-5,393 to -2,491	-24.0% to -11.1%	15,018 to 17,919	725.7% to 865.9%	-7,326 to -4,425	-30.0% to -18.1%
June	21,790	23,587	3,536	-18,254	-83.8%	-20,052	-85.0%	25,010	21,519	20,356	19,499	17,948	21,412	-3,841 to -271	-17.6% to -1.2%	14,413 to 17,983	407.6% to 508.6%	-7,062 to -3,491	-28.2% to -14.0%
July	24,528	25,562	5,873	-18,655	-76.1%	-19,689	-77.0%	-	-	-	-	-	-	-	-	-	-	-	-
August	23,629	24,403	7,199	-16,430	-69.5%	-17,204	-70.5%	-	-	-	-	-	-	-	-	-	-	-	-
September	22,474	23,421	8,899	-13,575	-60.4%	-14,522	-62.0%	-	-	-	-	-	-	-	-	-	-	-	-
October	23,498	24,469	12,126	-11,372	-48.4%	-12,343	-50.4%	-	-	-	-	-	-	-	-	-	-	-	-
November	22,866	23,632	13,746	-9,119	-39.9%	-9,885	-41.8%	-	-	-	-	-	-	-	-	-	-	-	-
December	24,326	25,030	16,252	-8,074	-33.2%	-8,778	-35.1%	-	-	-	-	-	-	-	-	-	-	-	-
1Q	67,903	71,674	64,922	-2,981	-4.4%	-6,752	-9.4%	74,030	49,891	49,891	47,969	47,466	53,180	-20,437 to -18,012	-30.1% to -26.5%	-17,456 to -15,031	-26.9% to -23.2%	-26,564 to -24,140	-35.9% to -32.6%
2Q	66,118	70,550	7,573	-58,545	-88.5%	-62,977	-89.3%	73,593	60,097	56,758	54,445	51,516	64,738	-14,602 to -6,021	-22.1% to -9.1%	43,943 to 52,524	580.2% to 693.6%	-22,077 to -13,496	-30.0% to -18.3%
3Q	70,631	73,385	21,971	-48,660	-68.9%	-51,415	-70.1%	-	-	-	-	-	-	-	-	-	-	-	-
4Q	70,689	73,131	42,124	-28,565	-40.4%	-31,007	-42.4%	-	-	-	-	-	-	-	-	-	-	-	-
Total	275,341	288,741	136,590	-138,751	-50.4%	-152,151	-52.7%	147,623	109,987	106,649	102,414	98,982	117,919	-35,039 to -24,033	-26.1% to -17.9%	26,487 to 37,493	36.5% to 51.7%	-48,641 to -37,636	-32.9% to -25.5%



Passenger Number (thousand) - Latin America/Caribbean International + Domestic																			
Year	2019						2020						2021						
Month	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline	
	a	b	c	c-a	c/a-1	c-b	c/b-1							d	e	e-a	e/a-1	e-c	e/a-1
January	30,843	31,496	32,007	1,165	3.8%	511	1.6%	32,142	16,340	16,340	16,113	15,942	18,416	-14,901 to -14,503	-48.3% to -47.0%	-16,065 to -15,668	-50.2% to -49.0%	-16,200 to -15,803	-50.4% to -49.2%
February	26,782	28,144	27,966	1,185	4.4%	-177	-0.6%	28,607	15,622	15,622	14,868	14,495	16,355	-12,286 to -11,160	-45.9% to -41.7%	-13,471 to -12,344	-48.2% to -44.1%	-14,112 to -12,985	-49.3% to -45.4%
March	29,083	30,363	17,964	-11,119	-38.2%	-12,399	-40.8%	31,251	18,861	18,412	17,330	16,790	12,798	-12,293 to -10,222	-42.3% to -35.1%	-1,174 to 898	-6.5% to 5.0%	-14,462 to -12,390	-46.3% to -39.6%
April	27,557	29,032	1,530	-26,027	-94.4%	-27,502	-94.7%	30,293	19,858	18,068	17,637	16,648	24,270	-10,909 to -7,699	-39.6% to -27.9%	15,118 to 18,328	988.4% to 1198.2%	-13,645 to -10,435	-45.0% to -34.4%
May	27,945	29,622	1,833	-26,113	-93.4%	-27,789	-93.8%	30,552	21,768	19,406	18,959	17,436	25,307	-10,509 to -6,177	-37.6% to -22.1%	15,603 to 19,935	851.5% to 1087.8%	-13,116 to -8,784	-42.9% to -28.8%
June	27,710	29,678	3,162	-24,548	-88.6%	-26,517	-89.3%	31,260	23,889	21,410	20,998	18,505	25,806	-9,205 to -3,821	-33.2% to -13.8%	15,343 to 20,727	485.2% to 655.5%	-12,755 to -7,371	-40.8% to -23.6%
July	31,416	32,731	5,165	-26,251	-83.6%	-27,566	-84.2%	-	-	-	-	-	-	-	-	-	-	-	-
August	29,495	30,672	6,447	-23,048	-78.1%	-24,225	-79.0%	-	-	-	-	-	-	-	-	-	-	-	-
September	26,499	27,847	8,073	-18,426	-69.5%	-19,774	-71.0%	-	-	-	-	-	-	-	-	-	-	-	-
October	27,937	28,829	11,102	-16,835	-60.3%	-17,727	-61.5%	-	-	-	-	-	-	-	-	-	-	-	-
November	27,860	28,511	13,508	-14,352	-51.5%	-15,003	-52.6%	-	-	-	-	-	-	-	-	-	-	-	-
December	30,911	31,542	16,797	-14,114	-45.7%	-14,745	-46.7%	-	-	-	-	-	-	-	-	-	-	-	-
1Q	86,707	90,003	77,937	-8,770	-10.1%	-12,066	-13.4%	92,001	50,823	50,374	48,311	47,227	56,569	-39,480 to -35,885	-45.5% to -41.4%	-30,710 to -27,115	-39.4% to -34.8%	-44,774 to -41,178	-48.7% to -44.8%
2Q	83,212	88,332	6,524	-76,887	-92.2%	-81,808	-92.6%	92,104	65,514	58,883	57,594	52,589	75,384	-30,623 to -17,697	-36.8% to -21.3%	46,064 to 58,990	706.1% to 904.2%	-39,516 to -26,590	-42.9% to -28.9%
3Q	87,410	91,250	19,685	-67,726	-77.5%	-71,566	-78.4%	-	-	-	-	-	-	-	-	-	-	-	-
4Q	86,708	88,882	41,407	-45,301	-52.2%	-47,475	-53.4%	-	-	-	-	-	-	-	-	-	-	-	-
Total	344,037	358,467	145,553	-198,484	-57.7%	-212,914	-59.4%	184,105	116,337	109,257	105,905	99,816	131,953	-70,103 to -53,582	-41.3% to -31.5%	15,354 to 31,875	18.2% to 37.7%	-84,290 to -67,768	-45.8% to -36.8%



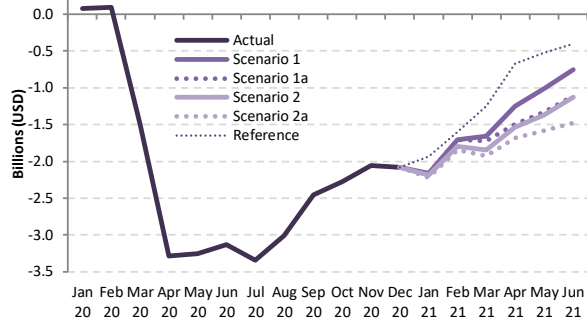
Passenger Number (thousand) - Latin America/Caribbean International

Year	2019					2020					2021								
	Actual	Baseline	Estimated	Compared to 2019	Compared to Baseline	Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline			
Month	a	b	c	c-a	c/a-1	c-b	c/b-1	e					e-a	e/a-1	e-c	e/a-1	e-d	e/d-1	
January	10,926	10,751	10,875	-51	-0.5%	124	1.1%	10,657	3,264	3,264	3,150	3,002	3,743	-7,924 to -7,662	-72.5% to -70.1%	-7,873 to -7,611	-72.4% to -70.0%	-7,655 to -7,393	-71.8% to -69.4%
February	9,534	9,706	9,652	118	1.2%	-54	-0.6%	9,644	3,324	3,324	3,052	2,900	3,757	-6,634 to -6,210	-69.6% to -65.1%	-6,752 to -6,328	-70.0% to -65.6%	-6,744 to -6,319	-69.9% to -65.5%
March	10,830	10,670	10,066	-4,764	-44.0%	-4,605	-43.2%	10,438	4,304	4,065	3,736	3,415	5,683	-7,415 to -6,526	-68.5% to -60.3%	-2,651 to -1,761	-43.7% to -29.0%	-7,023 to -6,134	-67.3% to -58.8%
April	9,833	10,171	275	-9,558	-97.2%	-9,897	-97.3%	10,408	5,017	4,174	4,126	3,564	6,865	-6,269 to -4,816	-63.8% to -49.0%	3,289 to 4,742	1198.3% to 1272.6%	-6,844 to -5,391	-65.8% to -51.8%
May	9,569	9,976	299	-9,270	-96.9%	-9,677	-97.0%	10,311	5,666	4,549	4,558	3,756	7,297	-5,813 to -3,903	-60.7% to -40.8%	3,457 to 5,367	1156.1% to 1794.8%	-6,555 to -4,645	-63.6% to -45.0%
June	9,808	10,168	554	-9,253	-94.3%	-9,614	-94.5%	10,418	6,450	5,139	5,285	4,054	8,120	-5,754 to -3,358	-58.7% to -34.2%	3,500 to 5,895	631.2% to 1063.2%	-6,364 to -3,968	-61.1% to -38.1%
July	10,759	11,055	988	-9,771	-90.8%	-10,067	-91.1%	-	-	-	-	-	-	-	-	-	-	-	-
August	10,182	10,587	1,155	-9,027	-88.7%	-9,432	-89.1%	-	-	-	-	-	-	-	-	-	-	-	-
September	8,413	8,868	970	-7,443	-88.5%	-7,898	-89.1%	-	-	-	-	-	-	-	-	-	-	-	-
October	8,630	8,599	1,460	-7,170	-83.1%	-7,139	-83.0%	-	-	-	-	-	-	-	-	-	-	-	-
November	9,239	9,139	2,129	-7,110	-77.0%	-7,010	-76.7%	-	-	-	-	-	-	-	-	-	-	-	-
December	10,746	10,660	3,261	-7,484	-69.7%	-7,399	-69.4%	-	-	-	-	-	-	-	-	-	-	-	-
1Q	31,290	31,127	26,592	-4,698	-15.0%	-4,535	-14.6%	30,738	10,893	10,653	9,937	9,317	13,183	-21,974 to -20,398	-70.2% to -65.2%	-17,276 to -15,700	-65.0% to -59.0%	-21,422 to -19,846	-69.7% to -64.6%
2Q	29,210	30,316	1,128	-28,082	-96.1%	-29,188	-96.3%	31,137	17,132	13,862	13,969	11,374	22,282	-17,836 to -12,077	-61.1% to -41.3%	10,246 to 16,004	908.3% to 1418.8%	-19,763 to -14,004	-63.5% to -45.0%
3Q	29,354	30,510	3,113	-26,240	-89.4%	-27,397	-89.8%	-	-	-	-	-	-	-	-	-	-	-	-
4Q	28,614	28,397	6,850	-21,765	-76.1%	-21,547	-75.9%	-	-	-	-	-	-	-	-	-	-	-	-
Total	118,468	120,351	37,683	-80,785	-68.2%	-82,668	-68.7%	61,875	28,025	24,515	23,905	20,691	35,465	-39,809 to -32,475	-65.8% to -53.7%	-7,030 to 305	-25.4% to 1.1%	-41,184 to -33,850	-66.6% to -54.7%

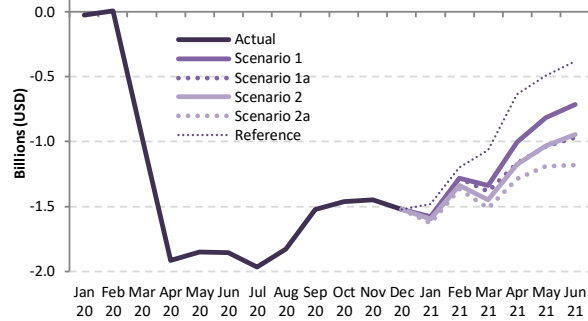
Passenger Number (thousand) - Latin America/Caribbean Domestic

Year	2019					2020					2021								
	Actual	Baseline	Estimated	Compared to 2019	Compared to Baseline	Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline			
Month	a	b	c	c-a	c/a-1	c-b	c/b-1	e					e-a	e/a-1	e-c	e/a-1	e-d	e/d-1	
January	19,917	20,745	21,133	1,216	6.1%	387	1.9%	21,486	13,076	13,076	12,964	12,940	14,673	-6,976 to -6,841	-35.0% to -34.3%	-8,192 to -8,057	-38.8% to -38.1%	-8,546 to -8,410	-39.8% to -39.1%
February	17,247	18,438	18,315	1,067	6.2%	-124	-0.7%	18,963	12,298	12,298	11,817	11,595	12,598	-5,652 to -4,950	-32.8% to -28.7%	-6,719 to -6,017	-36.7% to -32.9%	-7,368 to -6,666	-38.9% to -35.1%
March	18,253	19,692	11,898	-6,355	-34.8%	-7,794	-39.6%	20,813	14,557	14,347	13,594	13,375	16,116	-4,878 to -3,696	-26.7% to -20.3%	1,477 to 2,659	12.4% to 22.3%	-7,439 to -6,257	-35.7% to -30.1%
April	17,724	18,860	1,255	-16,469	-92.9%	-17,605	-93.3%	19,885	14,841	13,893	13,512	13,084	17,405	-4,640 to -2,883	-26.2% to -16.3%	11,829 to 13,586	942.5% to 1082.4%	-6,800 to -5,044	-34.2% to -25.4%
May	18,376	19,645	1,534	-16,843	-91.7%	-18,112	-92.2%	20,241	16,102	14,857	14,401	13,680	18,010	-4,696 to -2,275	-25.6% to -12.4%	12,146 to 14,568	792.1% to 950.0%	-6,561 to -4,140	-32.4% to -20.5%
June	17,902	19,510	2,607	-15,295	-85.4%	-16,903	-86.6%	20,842	17,439	16,271	15,713	14,451	17,686	-3,452 to -463	-19.3% to -2.6%	11,843 to 14,832	454.2% to 568.8%	-6,391 to -3,403	-30.7% to -16.3%
July	20,657	21,676	4,176	-16,481	-79.8%	-17,499	-80.7%	-	-	-	-	-	-	-	-	-	-	-	-
August	19,314	20,085	5,293	-14,021	-72.6%	-14,793	-73.6%	-	-	-	-	-	-	-	-	-	-	-	-
September	18,086	18,979	7,103	-10,983	-60.7%	-11,876	-62.6%	-	-	-	-	-	-	-	-	-	-	-	-
October	19,307	20,231	9,642	-9,665	-50.1%	-10,589	-52.3%	-	-	-	-	-	-	-	-	-	-	-	-
November	18,622	19,372	11,379	-7,242	-38.9%	-7,993	-41.3%	-	-	-	-	-	-	-	-	-	-	-	-
December	20,165	20,882	13,536	-6,629	-32.9%	-7,346	-35.2%	-	-	-	-	-	-	-	-	-	-	-	-
1Q	55,417	58,876	51,345	-4,072	-7.3%	-7,531	-12.8%	61,262	39,930	39,721	38,375	37,910	43,387	-17,507 to -15,487	-31.6% to -27.9%	-13,435 to -11,415	-26.2% to -22.2%	-23,352 to -21,332	-38.1% to -34.8%
2Q	54,002	58,016	5,396	-48,606	-90.0%	-52,620	-90.7%	60,968	48,382	45,021	43,626	41,215	53,102	-12,787 to -5,620	-23.7% to -10.4%	35,818 to 42,986	663.8% to 796.6%	-19,753 to -12,586	-32.4% to -20.6%
3Q	58,057	60,740	16,572	-41,485	-71.5%	-44,168	-72.7%	-	-	-	-	-	-	-	-	-	-	-	-
4Q	58,094	60,485	34,557	-23,337	-40.5%	-25,928	-42.9%	-	-	-	-	-	-	-	-	-	-	-	-
Total	225,569	238,116	107,870	-117,700	-52.2%	-130,246	-54.7%	122,230	88,312	84,742	82,000	79,125	96,488	-30,294 to -21,107	-27.7% to -19.3%	22,384 to 31,571	39.4% to 55.6%	-43,105 to -33,918	-35.3% to -27.7%

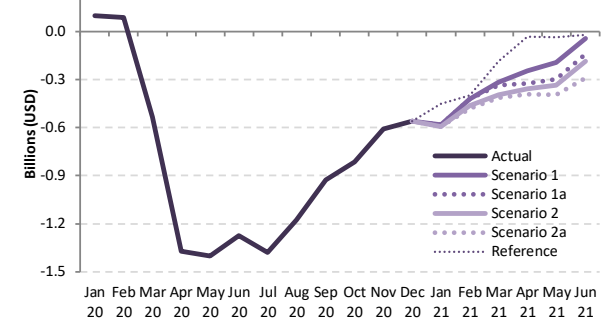
Latin America/Caribbean (Total)



Latin America/Caribbean (International)



Latin America/Caribbean (Domestic)



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

Year	2020														2021					
	Actual		Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline	
	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1					
January	3,865	3,887	3,940	75	1.9%	53	1.4%	3,943	1,706	1,706	1,675	1,644	1,932	-2,221 to -2,159	-57.5% to -55.9%	-2,296 to -2,234	-58.3% to -56.7%	-2,299 to -2,237	-58.3% to -56.7%	
February	3,361	3,483	3,457	96	2.9%	-26	-0.8%	3,523	1,655	1,655	1,562	1,514	1,764	-1,846 to -1,706	-54.9% to -50.8%	-1,942 to -1,802	-56.2% to -52.1%	-2,008 to -1,868	-57.0% to -53.0%	
March	3,688	3,768	2,196	-1,492	-40.5%	-1,571	-41.7%	3,826	2,033	1,969	1,841	1,761	2,435	-1,927 to -1,656	-52.2% to -44.9%	-435 to -164	-19.8% to -7.5%	-2,065 to -1,794	-54.0% to -46.9%	
April	3,444	3,609	154	-3,290	-95.5%	-3,455	-95.7%	3,745	2,196	1,953	1,911	1,767	2,777	-1,678 to -1,248	-48.7% to -36.2%	1,612 to 2,042	1045.6% to 1324.1%	-1,978 to -1,549	-52.8% to -41.4%	
May	3,439	3,630	184	-3,256	-94.7%	-3,446	-94.9%	3,745	2,428	2,106	2,069	1,853	2,912	-1,586 to -1,011	-46.1% to -29.4%	1,670 to 2,244	907.9% to 1220.5%	-1,892 to -1,317	-50.5% to -35.2%	
June	3,450	3,666	316	-3,134	-90.8%	-3,350	-91.4%	3,831	2,694	2,339	2,320	1,975	3,048	-1,474 to -756	-42.7% to -21.9%	1,659 to 2,378	525.3% to 752.8%	-1,856 to -1,137	-48.4% to -29.7%	
July	3,875	4,038	529	-3,346	-86.4%	-3,509	-86.9%	-	-	-	-	-	-	-	-	-	-	-	-	
August	3,664	3,827	657	-3,007	-82.1%	-3,170	-82.8%	-	-	-	-	-	-	-	-	-	-	-	-	
September	3,229	3,398	777	-2,452	-75.9%	-2,620	-77.1%	-	-	-	-	-	-	-	-	-	-	-	-	
October	3,364	3,437	1,087	-2,278	-67.7%	-2,350	-68.4%	-	-	-	-	-	-	-	-	-	-	-	-	
November	3,405	3,436	1,347	-2,059	-60.4%	-2,089	-60.8%	-	-	-	-	-	-	-	-	-	-	-	-	
December	3,829	3,870	1,744	-2,085	-54.4%	-2,126	-54.9%	-	-	-	-	-	-	-	-	-	-	-	-	
1Q	10,914	11,138	9,593	-1,321	-12.1%	-1,545	-13.9%	11,292	5,393	5,330	5,078	4,920	6,131	-5,995 to -5,521	-54.9% to -50.6%	-4,673 to -4,199	-48.7% to -43.8%	-6,372 to -5,899	-56.4% to -52.2%	
2Q	10,333	10,905	654	-9,679	-93.7%	-10,251	-94.0%	11,320	7,318	6,399	6,300	5,595	8,736	-4,738 to -3,015	-45.9% to -29.2%	4,941 to 6,664	755.6% to 1019.0%	-5,725 to -4,003	-50.6% to -35.4%	
3Q	10,768	11,263	1,963	-8,805	-81.8%	-9,300	-82.6%	-	-	-	-	-	-	-	-	-	-	-	-	
4Q	10,599	10,743	4,178	-6,421	-60.6%	-6,565	-61.1%	-	-	-	-	-	-	-	-	-	-	-	-	
Total	42,614	44,049	16,388	-26,227	-61.5%	-27,661	-62.8%	22,612	12,711	11,729	11,378	10,515	14,867	-10,733 to -8,536	-50.5% to -40.2%	268 to 2,465	2.6% to 24.1%	-12,097 to -9,901	-53.5% to -43.8%	



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

Year	2019					2020					2021									
	Actual	Baseline	Estimated	Compared to 2019	Compared to Baseline	Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline				
Month	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	f	g	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1			
January	2,201	2,157	2,175	-25	-1.2%	19	0.9%	2,152	624	624	602	574	718	-1,627 to -1,576	-73.9% to -71.6%	-1,601 to -1,551	-73.6% to -71.3%	-1,578 to -1,527	-73.3% to -71.0%	
February	1,921	1,947	1,929	9	0.5%	-17	-0.9%	1,944	637	637	584	555	722	-1,366 to -1,283	-71.1% to -66.8%	-1,374 to -1,292	-71.2% to -67.0%	-1,389 to -1,306	-71.4% to -67.2%	
March	2,167	2,127	1,208	-959	-44.3%	-919	-43.2%	2,092	828	782	717	655	1,100	-1,512 to -1,339	-69.8% to -61.8%	-553 to -380	-45.8% to -31.5%	-1,437 to -1,264	-68.7% to -60.4%	
April	1,970	2,040	52	-1,918	-97.3%	-1,988	-97.4%	2,092	967	803	793	684	1,335	-1,286 to -1,003	-65.3% to -50.9%	632 to 915	1207.6% to 1749.6%	-1,408 to -1,124	-67.3% to -53.7%	
May	1,911	1,996	59	-1,853	-96.9%	-1,938	-97.1%	2,063	1,095	876	877	721	1,420	-1,190 to -816	-62.3% to -42.7%	663 to 1,036	1129.9% to 1766.8%	-1,341 to -968	-65.0% to -46.9%	
June	1,962	2,043	104	-1,858	-94.7%	-1,939	-94.9%	2,098	1,249	992	1,020	779	1,583	-1,183 to -713	-60.3% to -36.3%	675 to 1,145	646.9% to 1097.5%	-1,318 to -848	-62.8% to -40.4%	
July	2,156	2,234	190	-1,965	-91.2%	-2,044	-91.5%	-	-	-	-	-	-	-	-	-	-	-	-	
August	2,057	2,154	227	-1,830	-89.0%	-1,927	-89.5%	-	-	-	-	-	-	-	-	-	-	-	-	
September	1,720	1,815	196	-1,524	-88.6%	-1,618	-89.2%	-	-	-	-	-	-	-	-	-	-	-	-	
October	1,754	1,753	292	-1,462	-83.3%	-1,460	-83.3%	-	-	-	-	-	-	-	-	-	-	-	-	
November	1,855	1,825	406	-1,449	-78.1%	-1,419	-77.8%	-	-	-	-	-	-	-	-	-	-	-	-	
December	2,148	2,132	625	-1,523	-70.9%	-1,507	-70.7%	-	-	-	-	-	-	-	-	-	-	-	-	
1Q	6,288	6,231	5,313	-976	-15.5%	-918	-14.7%	6,188	2,090	2,044	1,903	1,784	2,540	-4,505 to -4,199	-71.6% to -66.8%	-3,529 to -3,223	-66.4% to -60.7%	-4,404 to -4,098	-71.2% to -66.2%	
2Q	5,844	6,080	215	-5,628	-96.3%	-5,864	-96.5%	6,252	3,312	2,672	2,690	2,185	4,337	-3,659 to -2,532	-62.6% to -43.3%	1,969 to 3,097	914.7% to 1438.2%	-4,067 to -2,940	-65.1% to -47.0%	
3Q	5,932	6,202	613	-5,319	-89.7%	-5,589	-90.1%	-	-	-	-	-	-	-	-	-	-	-	-	
4Q	5,757	5,710	1,323	-4,434	-77.0%	-4,387	-76.8%	-	-	-	-	-	-	-	-	-	-	-	-	
Total	23,821	24,222	7,464	-16,357	-68.7%	-16,758	-69.2%	12,440	5,401	4,715	4,593	3,969	6,877	-8,164 to -6,731	-67.3% to -55.5%	-1,559 to -127	-28.2% to -2.3%	-8,471 to -7,038	-68.1% to -56.6%	

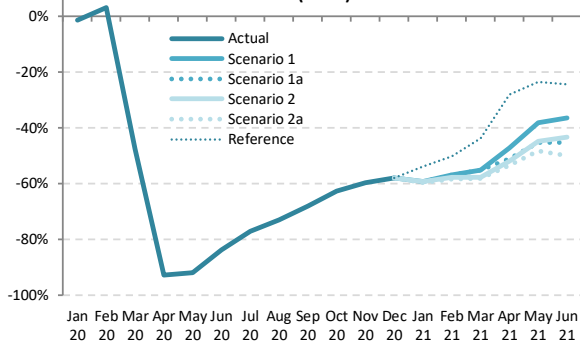
Passenger revenue (USD, million) - Latin America/Caribbean Domestic

Year	2019					2020					2021									
	Actual	Baseline	Estimated	Compared to 2019	Compared to Baseline	Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline				
Month	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	f	g	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1			
January	1,664	1,731	1,765	100	6.0%	34	2.0%	1,791	1,082	1,082	1,072	1,070	1,214	-594 to -583	-35.7% to -35.0%	-694 to -683	-39.3% to -38.7%	-721 to -710	-40.3% to -39.6%	
February	1,440	1,536	1,527	87	6.1%	-9	-0.6%	1,579	1,017	1,017	977	959	1,042	-481 to -422	-33.4% to -29.3%	-568 to -510	-37.2% to -33.4%	-620 to -561	-39.3% to -35.6%	
March	1,522	1,640	988	-533	-35.0%	-652	-39.7%	1,734	1,205	1,187	1,125	1,107	1,335	-415 to -317	-27.3% to -20.8%	118 to 216	12.0% to 21.9%	-627 to -529	-36.2% to -30.5%	
April	1,474	1,569	102	-1,372	-93.1%	-1,467	-93.5%	1,653	1,229	1,150	1,118	1,083	1,442	-392 to -246	-26.6% to -16.7%	981 to 1,127	962.4% to 1105.6%	-570 to -424	-34.5% to -25.7%	
May	1,528	1,634	125	-1,403	-91.8%	-1,509	-92.3%	1,682	1,333	1,230	1,192	1,132	1,492	-396 to -195	-25.9% to -12.7%	1,007 to 1,208	804.0% to 964.6%	-550 to -349	-32.7% to -20.7%	
June	1,487	1,622	212	-1,276	-85.8%	-1,411	-87.0%	1,733	1,444	1,347	1,301	1,196	1,465	-292 to -43	-19.6% to -2.9%	984 to 1,233	465.3% to 582.7%	-537 to -289	-31.0% to -16.7%	
July	1,719	1,804	339	-1,381	-80.3%	-1,466	-81.2%	-	-	-	-	-	-	-	-	-	-	-	-	
August	1,607	1,673	430	-1,177	-73.2%	-1,243	-74.3%	-	-	-	-	-	-	-	-	-	-	-	-	
September	1,509	1,583	581	-928	-61.5%	-1,002	-63.3%	-	-	-	-	-	-	-	-	-	-	-	-	
October	1,610	1,684	794	-816	-50.7%	-890	-52.8%	-	-	-	-	-	-	-	-	-	-	-	-	
November	1,551	1,611	941	-610	-39.3%	-670	-41.6%	-	-	-	-	-	-	-	-	-	-	-	-	
December	1,681	1,738	1,120	-561	-33.4%	-618	-35.6%	-	-	-	-	-	-	-	-	-	-	-	-	
1Q	4,626	4,908	4,280	-346	-7.5%	-627	-12.8%	5,104	3,304	3,287	3,175	3,136	3,591	-1,490 to -1,322	-32.2% to -28.6%	-1,144 to -976	-26.7% to -22.8%	-1,968 to -1,801	-38.6% to -35.3%	
2Q	4,490	4,825	439	-4,051	-90.2%	-4,387	-90.9%	5,068	4,006	3,727	3,611	3,411	4,399	-1,079 to -484	-24.0% to -10.8%	2,972 to 3,567	677.5% to 813.2%	-1,658 to -1,062	-32.7% to -21.0%	
3Q	4,835	5,060	1,349	-3,486	-72.1%	-3,711	-73.3%	-	-	-	-	-	-	-	-	-	-	-	-	
4Q	4,842	5,033	2,855	-1,987	-41.0%	-2,178	-43.3%	-	-	-	-	-	-	-	-	-	-	-	-	
Total	18,793	19,826	8,923	-9,870	-52.5%	-10,903	-55.0%	10,173	7,310	7,014	6,785	6,547	7,990	-2,569 to -1,806	-28.2% to -19.8%	1,828 to 2,591	38.7% to 54.9%	-3,626 to -2,863	-35.6% to -28.1%	

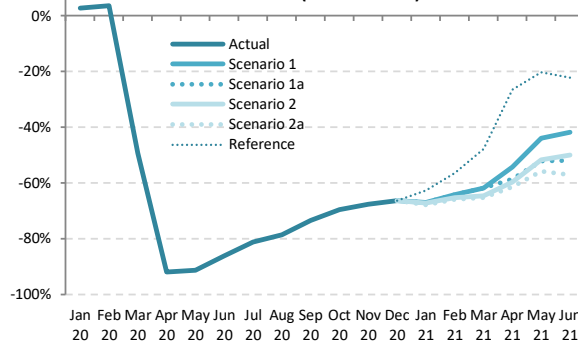
Middle East

Compared to 2019	Seat capacity (%)			Passenger number (thousand)						Passenger revenue (USD, million)		
	Total	International	Domestic	Total		International		Domestic		Total	International	Domestic
1Q 2020	-15.8%	-14.8%	-19.1%	-8,127	-18.3%	-5,982	-17.3%	-2,145	-21.7%	-1,243	-1,040	-203
2Q 2020	-89.4%	-89.7%	-88.2%	-43,712	-95.5%	-34,279	-96.1%	-9,433	-93.1%	-7,184	-6,292	-891
3Q 2020	-72.8%	-77.9%	-53.7%	-44,476	-86.5%	-36,766	-90.1%	-7,710	-72.6%	-7,451	-6,722	-729
4Q 2020	-60.0%	-67.8%	-30.7%	-35,283	-77.6%	-30,115	-83.5%	-5,168	-54.9%	-6,019	-5,531	-488
Total 2020	-59.7%	-62.9%	-48.0%	-131,598	-70.4%	-107,143	-72.9%	-24,456	-61.1%	-21,896	-19,585	-2,311
1Q 2021	-58.7% to -57.0%	-66.3% to -64.3%	-32.7% to -31.7%	-33,583 to -31,847	-75.7% to -71.8%	-28,169 to -26,904	-81.7% to -78.0%	-5,415 to -4,944	-54.8% to -50.0%	-5,667 to -5,386	-5,155 to -4,919	-512 to -467
2Q 2021	-50.5% to -40.4%	-58.0% to -46.6%	-24.2% to -18.8%	-31,579 to -24,338	-69.0% to -53.1%	-26,869 to -21,282	-75.3% to -59.7%	-4,710 to -3,055	-46.5% to -30.2%	-5,369 to -4,171	-4,924 to -3,882	-445 to -289
3Q 2021	-	-	-	-	-	-	-	-	-	-	-	-
4Q 2021	-	-	-	-	-	-	-	-	-	-	-	-
Total 1Q/2Q 2021	-54.6% to -48.7%	-62.2% to -55.5%	-28.5% to -25.3%	-65,163 to -56,185	-72.3% to -62.3%	-55,038 to -48,186	-78.5% to -68.7%	-10,125 to -7,999	-50.6% to -40.0%	-11,036 to -9,557	-10,079 to -8,801	-957 to -756

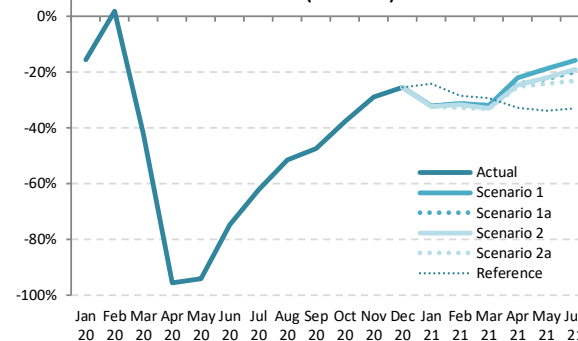
Middle East (Total)



Middle East (International)



Middle East (Domestic)



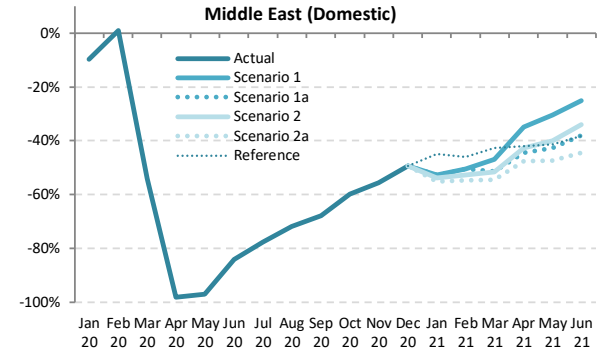
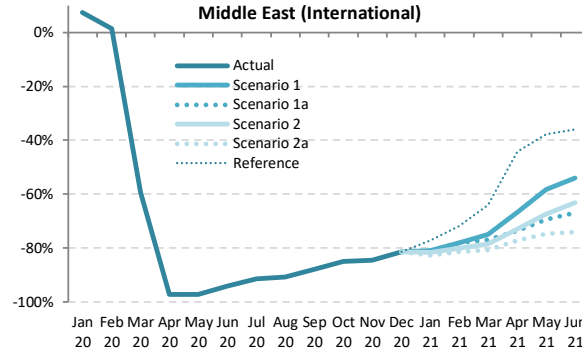
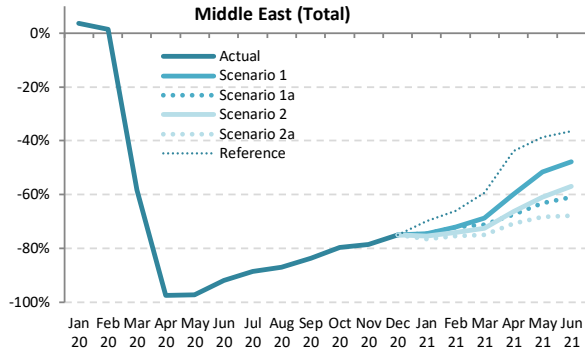
Seat Capacity (thousand) - Middle East International + Domestic

Year	2020																				2021					
	2019		Baseline				Compared to 2019				Compared to Baseline				Baseline				Compared to 2019		Compared to 2020		Compared to Baseline			
	Actual	Baseline	Estimated	c-a	c/a-1	c-b	c/b-1	Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1							
January	20,935	21,294	20,651	-283	-1.4%	-643	-3.0%	21,185	8,561	8,561	8,532	8,443	9,650	-12,491 to -12,373	-59.7% to -59.1%	-12,208 to -12,090	-59.1% to -58.5%	-12,741 to -12,623	-60.1% to -59.6%							
February	18,681	19,576	19,296	615	3.3%	-280	-1.4%	19,408	8,068	8,068	7,898	7,766	9,318	-10,914 to -10,612	-58.4% to -56.8%	-11,530 to -11,228	-59.8% to -58.2%	-11,641 to -11,339	-60.0% to -58.4%							
March	20,637	20,982	10,797	-9,840	-47.7%	-10,185	-48.5%	20,493	9,274	9,274	8,751	8,649	11,635	-11,988 to -11,364	-58.1% to -55.1%	-2,148 to -1,523	-19.9% to -14.1%	-11,844 to -11,219	-57.8% to -54.7%							
April	19,673	20,513	1,416	-18,257	-92.8%	-19,097	-93.1%	20,667	10,389	9,654	9,471	9,187	14,179	-10,486 to -9,284	-53.3% to -47.2%	7,771 to 8,973	548.8% to 633.6%	-11,480 to -10,279	-55.5% to -49.7%							
May	19,505	21,155	1,561	-17,944	-92.0%	-19,594	-92.6%	21,735	12,085	10,686	10,779	10,093	14,935	-9,412 to -7,420	-48.3% to -38.0%	8,532 to 10,524	546.5% to 674.2%	-11,643 to -9,650	-53.6% to -44.4%							
June	20,736	21,286	3,388	-17,349	-83.7%	-17,898	-84.1%	21,437	13,210	11,362	11,742	10,374	15,669	-10,362 to -7,527	-50.0% to -36.3%	6,987 to 9,822	206.2% to 289.9%	-11,063 to -8,228	-51.6% to -38.4%							
July	21,924	22,458	5,015	-16,910	-77.1%	-17,444	-77.7%	-	-	-	-	-	-	-	-	-	-	-	-							
August	22,639	22,971	6,095	-16,544	-73.1%	-16,877	-73.5%	-	-	-	-	-	-	-	-	-	-	-	-							
September	20,534	20,934	6,585	-13,949	-67.9%	-14,349	-68.5%	-	-	-	-	-	-	-	-	-	-	-	-							
October	20,470	20,469	7,642	-12,828	-62.7%	-12,826	-62.7%	-	-	-	-	-	-	-	-	-	-	-	-							
November	19,516	19,342	7,897	-11,619	-59.5%	-11,445	-59.2%	-	-	-	-	-	-	-	-	-	-	-	-							
December	20,828	21,169	8,759	-12,069	-57.9%	-12,410	-58.6%	-	-	-	-	-	-	-	-	-	-	-	-							
1Q	60,252	61,852	50,744	-9,508	-15.8%	-11,108	-18.0%	61,085	25,903	25,903	25,181	24,858	30,603	-35,394 to -34,349	-58.7% to -57.0%	-25,886 to -24,841	-51.0% to -49.0%	-36,227 to -35,182	-59.3% to -57.6%							
2Q	59,914	62,954	6,365	-53,549	-89.4%	-56,589	-89.9%	63,840	35,684	31,703	31,991	29,654	44,782	-30,260 to -24,230	-50.5% to -40.4%	23,289 to 29,319	365.9% to 460.6%	-34,186 to -28,156	-53.5% to -44.1%							
3Q	65,097	66,364	17,694	-47,402	-72.8%	-48,669	-73.3%	-	-	-	-	-	-	-	-	-	-	-	-							
4Q	60,814	60,979	24,298	-36,516	-60.0%	-36,681	-60.2%	-	-	-	-	-	-	-	-	-	-	-	-							
Total	246,077	252,149	99,102	-146,975	-59.7%	-153,047	-60.7%	124,925	61,587	57,606	57,172	54,513	75,385	-65,654 to -58,580	-54.6% to -48.7%	-2,596 to 4,478	-4.5% to 7.8%	-70,413 to -63,338	-56.4% to -50.7%							



Seat Capacity (thousand) - Middle East International																			
Year	2019					2020					2021								
Month	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline	
	a	b	c	c-a	c/a-1	c-b	c/b-1							d	e	e-a	e/a-1	e-c	e/a-1
January	16,184	16,864	16,636	452	2.8%	-228	-1.4%	16,907	5,335	5,335	5,311	5,222	6,048	-10,962 to -10,849	-67.7% to -67.0%	-11,414 to -11,301	-68.6% to -67.9%	-11,685 to -11,572	-69.1% to -68.4%
February	14,502	15,544	15,035	532	3.7%	-510	-3.3%	15,625	5,192	5,192	5,041	4,957	6,324	-9,545 to -9,310	-65.8% to -64.2%	-10,078 to -9,842	-67.0% to -65.5%	-10,668 to -10,433	-68.3% to -66.8%
March	16,046	16,718	8,142	-7,904	-49.3%	-8,576	-51.3%	16,506	6,143	6,143	5,669	5,577	8,387	-10,469 to -9,903	-65.2% to -61.7%	-2,566 to -1,999	-31.5% to -24.6%	-10,929 to -10,363	-66.2% to -62.8%
April	15,327	16,198	1,227	-14,100	-92.0%	-14,971	-92.4%	16,490	6,996	6,352	6,191	6,938	11,258	-9,389 to -8,331	-61.3% to -54.4%	4,711 to 5,769	384.1% to 470.3%	-10,552 to -9,494	-64.0% to -57.6%
May	14,928	16,610	1,292	-13,635	-91.3%	-15,318	-92.2%	17,361	8,368	7,139	7,211	5,918	11,907	-8,309 to -6,560	-55.7% to -43.9%	5,326 to 7,076	412.1% to 547.5%	-10,742 to -8,993	-61.9% to -51.8%
June	16,376	16,956	2,281	-14,095	-86.1%	-14,675	-86.5%	17,311	9,533	7,869	8,208	7,023	12,742	-9,353 to -6,843	-57.1% to -41.8%	4,742 to 7,252	207.9% to 317.9%	-10,288 to -7,778	-59.4% to -44.9%
July	17,335	17,901	3,280	-14,054	-81.1%	-14,621	-81.7%	-	-	-	-	-	-	-	-	-	-	-	-
August	18,009	18,374	3,845	-14,164	-78.6%	-14,529	-79.1%	-	-	-	-	-	-	-	-	-	-	-	-
September	16,148	16,579	4,276	-11,872	-73.5%	-12,303	-74.2%	-	-	-	-	-	-	-	-	-	-	-	-
October	16,072	16,533	4,897	-11,175	-69.5%	-11,636	-70.4%	-	-	-	-	-	-	-	-	-	-	-	-
November	15,440	15,714	4,998	-10,441	-67.6%	-10,716	-68.2%	-	-	-	-	-	-	-	-	-	-	-	-
December	16,544	17,231	5,564	-10,980	-66.4%	-11,667	-67.7%	-	-	-	-	-	-	-	-	-	-	-	-
1Q	46,732	49,127	39,813	-6,919	-14.8%	-9,314	-19.0%	49,038	16,671	16,671	16,021	15,756	20,759	-30,976 to -30,062	-66.3% to -64.3%	-24,057 to -23,142	-60.4% to -58.1%	-33,282 to -32,368	-67.9% to -66.0%
2Q	46,630	49,764	4,800	-41,830	-89.7%	-44,964	-90.4%	51,162	24,896	21,360	21,610	19,580	35,908	-27,050 to -21,734	-58.0% to -46.6%	14,780 to 20,096	307.9% to 418.7%	-31,582 to -26,266	-61.7% to -51.3%
3Q	51,491	52,854	11,402	-40,900	-77.9%	-41,453	-78.4%	-	-	-	-	-	-	-	-	-	-	-	-
4Q	48,055	49,478	15,459	-32,596	-67.8%	-34,019	-68.8%	-	-	-	-	-	-	-	-	-	-	-	-
Total	192,909	201,223	71,474	-121,435	-62.9%	-129,749	-64.5%	100,200	41,567	38,030	37,631	35,336	56,666	-58,027 to -51,795	-62.2% to -55.5%	-9,277 to -3,046	-20.8% to -6.8%	-64,865 to -58,633	-64.7% to -58.5%

Seat Capacity (thousand) - Middle East Domestic																			
Year	2019					2020					2021								
Month	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline	
	a	b	c	c-a	c/a-1	c-b	c/b-1							d	e	e-a	e/a-1	e-c	e/a-1
January	4,751	4,430	4,015	-736	-15.5%	-415	-9.4%	4,277	3,226	3,226	3,221	3,221	3,602	-1,530 to -1,525	-32.2% to -32.1%	-794 to -789	-19.8% to -19.7%	-1,056 to -1,051	-24.7% to -24.6%
February	4,178	4,032	4,261	83	2.0%	230	5.7%	3,783	2,876	2,876	2,857	2,809	2,994	-1,369 to -1,302	-32.8% to -31.2%	-1,452 to -1,385	-34.1% to -32.5%	-974 to -907	-25.7% to -24.0%
March	4,591	4,263	2,655	-1,936	-42.2%	-1,609	-37.7%	3,987	3,130	3,130	3,082	3,072	3,248	-1,519 to -1,461	-33.1% to -31.8%	418 to 476	15.7% to 17.9%	-915 to -857	-22.9% to -21.5%
April	4,346	4,316	189	-4,157	-95.6%	-4,126	-95.6%	4,178	3,393	3,303	3,280	3,249	2,920	-1,097 to -953	-25.2% to -21.9%	3,060 to 3,204	1615.8% to 1692.0%	-928 to -784	-22.2% to -18.8%
May	4,577	4,435	269	-4,308	-94.1%	-4,276	-94.1%	4,374	3,717	3,547	3,567	3,474	3,027	-1,103 to -860	-24.1% to -18.8%	3,205 to 3,449	1193.0% to 1283.6%	-901 to -657	-20.6% to -15.0%
June	4,361	4,330	1,107	-3,254	-74.6%	-3,223	-74.4%	4,126	3,677	3,493	3,534	3,352	2,927	-1,009 to -684	-23.1% to -15.7%	2,245 to 2,570	202.8% to 232.2%	-775 to -449	-18.8% to -10.9%
July	4,590	4,557	1,734	-2,855	-62.2%	-2,823	-61.9%	-	-	-	-	-	-	-	-	-	-	-	-
August	4,630	4,597	2,249	-2,381	-51.4%	-2,348	-51.1%	-	-	-	-	-	-	-	-	-	-	-	-
September	4,386	4,355	2,309	-2,077	-47.4%	-2,046	-47.0%	-	-	-	-	-	-	-	-	-	-	-	-
October	4,398	3,935	2,745	-1,653	-37.6%	-1,190	-30.2%	-	-	-	-	-	-	-	-	-	-	-	-
November	4,076	3,628	2,898	-1,178	-28.9%	-729	-20.1%	-	-	-	-	-	-	-	-	-	-	-	-
December	4,284	3,938	3,195	-1,089	-25.4%	-743	-18.9%	-	-	-	-	-	-	-	-	-	-	-	-
1Q	13,520	12,725	10,931	-2,589	-19.1%	-1,794	-14.1%	12,047	9,232	9,232	9,160	9,102	9,844	-4,418 to -4,288	-32.7% to -31.7%	-1,829 to -1,699	-16.7% to -15.5%	-2,945 to -2,815	-24.4% to -23.4%
2Q	13,284	13,190	1,565	-11,719	-88.2%	-11,625	-88.1%	12,678	10,788	10,343	10,381	10,075	8,875	-3,210 to -2,496	-24.2% to -18.8%	8,510 to 9,223	543.8% to 589.3%	-2,604 to -1,890	-20.5% to -14.9%
3Q	13,606	13,510	6,293	-7,313	-53.7%	-7,217	-53.4%	-	-	-	-	-	-	-	-	-	-	-	-
4Q	12,758	11,501	8,839	-3,920	-30.7%	-2,662	-23.1%	-	-	-	-	-	-	-	-	-	-	-	-
Total	53,168	50,926	27,628	-25,540	-48.0%	-23,298	-45.7%	24,725	20,020	19,575	19,541	19,177	18,719	-7,627 to -6,784	-28.5% to -25.3%	6,681 to 7,524	53.5% to 60.2%	-5,548 to -4,705	-22.4% to -19.0%



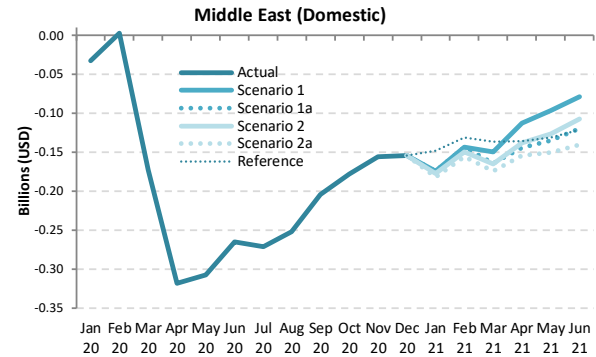
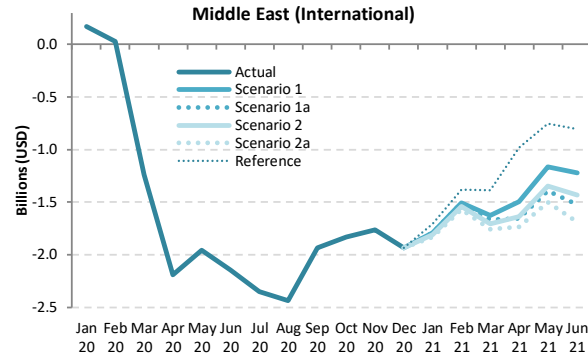
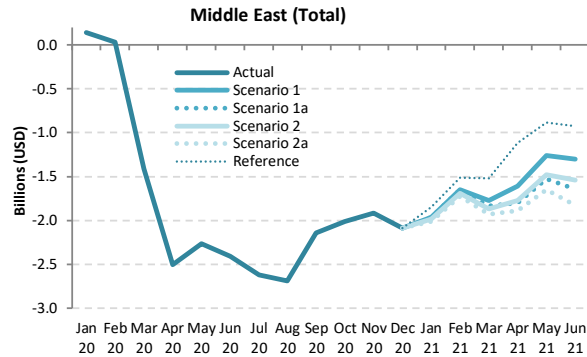
Passenger Number (thousand) - Middle East International + Domestic

Year	2019		2020						2021										
	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline	
Month	a	b	c	c-a	c/a-1	c-b	c/b-1	e	e-a	e/a-1	e-c	e/a-1	e-c	e/a-1	e-d	e/d-1			
January	15,580	15,907	16,141	561	3.6%	234	1.5%	15,879	3,960	3,960	3,831	3,651	4,695	-11,929 to -11,620	-76.6% to -74.6%	-12,490 to -12,181	-77.4% to -75.5%	-12,228 to -11,919	-77.0% to -75.1%
February	13,560	14,262	13,747	187	1.4%	-515	-3.6%	14,187	3,800	3,800	3,532	3,327	4,590	-10,233 to -9,960	-75.5% to -72.0%	-10,420 to -9,947	-75.8% to -72.4%	-10,860 to -10,388	-76.5% to -73.2%
March	15,238	15,543	6,364	-8,875	-58.2%	-9,180	-59.1%	15,234	4,772	4,387	4,188	3,817	6,207	-11,422 to -10,467	-75.0% to -68.7%	-2,547 to -1,592	-40.0% to -25.0%	-11,417 to -10,462	-74.9% to -68.7%
April	15,717	16,444	398	-15,319	-97.5%	-16,046	-97.6%	16,624	6,315	5,137	5,288	4,591	8,841	-11,126 to -9,402	-70.8% to -59.8%	4,193 to 5,917	1053.7% to 1487.1%	-12,033 to -10,309	-72.4% to -62.0%
May	14,250	15,506	404	-13,846	-97.2%	-15,102	-97.4%	15,984	6,885	5,250	5,576	4,517	8,742	-9,733 to -7,365	-68.3% to -51.7%	4,113 to 6,481	1018.0% to 1604.0%	-11,467 to -9,099	-71.7% to -56.9%
June	15,824	16,293	1,277	-14,547	-91.9%	-15,016	-92.2%	16,464	8,253	6,197	6,816	5,104	10,062	-10,720 to -7,571	-67.7% to -47.8%	3,827 to 6,976	299.6% to 546.2%	-11,360 to -8,211	-69.0% to -49.9%
July	17,697	18,188	2,033	-15,664	-88.5%	-16,155	-88.8%	-	-	-	-	-	-	-	-	-	-	-	-
August	18,438	18,772	2,397	-16,041	-87.0%	-16,375	-87.2%	-	-	-	-	-	-	-	-	-	-	-	-
September	15,282	15,628	2,510	-12,771	-83.6%	-13,118	-83.9%	-	-	-	-	-	-	-	-	-	-	-	-
October	14,973	15,032	3,047	-11,926	-79.7%	-11,986	-79.7%	-	-	-	-	-	-	-	-	-	-	-	-
November	14,307	14,235	3,076	-11,231	-78.5%	-11,159	-78.4%	-	-	-	-	-	-	-	-	-	-	-	-
December	16,193	16,518	4,068	-12,126	-74.9%	-12,451	-75.4%	-	-	-	-	-	-	-	-	-	-	-	-
1Q	44,378	45,712	36,251	-8,127	-18.3%	-9,461	-20.7%	45,300	12,531	12,146	11,551	10,795	15,492	-33,583 to -31,847	-75.7% to -71.8%	-25,456 to -23,720	-70.2% to -65.4%	-34,506 to -32,769	-76.2% to -72.3%
2Q	45,791	48,243	2,079	-43,712	-95.5%	-46,164	-95.7%	49,072	21,454	16,584	17,680	14,212	27,645	-31,579 to -24,338	-69.0% to -53.1%	12,133 to 19,375	583.5% to 931.8%	-34,860 to -27,618	-71.0% to -56.3%
3Q	51,417	52,589	6,941	-44,476	-86.5%	-45,648	-86.8%	-	-	-	-	-	-	-	-	-	-	-	-
4Q	45,473	45,786	10,191	-35,283	-77.6%	-35,596	-77.7%	-	-	-	-	-	-	-	-	-	-	-	-
Total	187,060	192,330	55,462	-131,598	-70.4%	-136,868	-71.2%	94,373	33,985	28,730	29,231	25,007	43,137	-65,163 to -56,185	-72.3% to -62.3%	-13,323 to -4,346	-34.8% to -11.3%	-69,366 to -60,388	-73.5% to -64.0%



Passenger Number (thousand) - Middle East International																			
Year	2019					2020					2021								
Month	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline	
	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	e	e	e	-	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1
January	12,091	12,646	12,995	904	7.5%	349	2.8%	12,724	2,312	2,312	2,221	2,084	2,772	-10,007 to -9,779	-82.8% to -80.9%	-10,910 to -10,683	-84.0% to -82.2%	-10,639 to -10,412	-83.6% to -81.8%
February	10,554	11,354	10,711	157	1.5%	-643	-5.7%	11,453	2,310	2,310	2,107	1,968	2,970	-8,586 to -8,244	-81.4% to -78.1%	-8,743 to -8,401	-81.6% to -78.4%	-9,485 to -9,144	-82.8% to -79.8%
March	11,849	12,389	4,806	-7,043	-59.4%	-7,583	-61.2%	12,278	2,969	2,739	2,548	2,273	4,261	-9,576 to -8,881	-80.8% to -74.9%	-2,533 to -1,838	-52.7% to -38.2%	-10,004 to -9,309	-81.5% to -75.8%
April	12,285	13,028	335	-11,950	-97.3%	-12,693	-97.4%	13,310	4,080	3,229	3,319	2,792	6,849	-9,493 to -8,205	-77.3% to -66.8%	2,457 to 3,745	733.6% to 1117.9%	-10,518 to -9,230	-79.0% to -69.3%
May	10,893	12,165	303	-10,590	-97.2%	-11,862	-97.5%	12,762	4,550	3,326	3,560	2,749	6,770	-8,145 to -6,343	-74.8% to -58.2%	2,445 to 4,247	806.6% to 1400.9%	-10,013 to -8,212	-78.5% to -64.3%
June	12,483	12,968	744	-11,739	-94.0%	-12,224	-94.3%	13,288	5,749	4,123	4,613	3,251	8,000	-9,232 to -6,734	-74.0% to -53.9%	2,507 to 5,005	337.0% to 672.7%	-10,037 to -7,539	-75.5% to -56.7%
July	13,998	14,506	1,207	-12,791	-91.4%	-13,300	-91.7%	-	-	-	-	-	-	-	-	-	-	-	-
August	14,721	15,073	1,351	-13,370	-90.8%	-13,722	-91.0%	-	-	-	-	-	-	-	-	-	-	-	-
September	12,085	12,447	1,480	-10,605	-87.8%	-10,967	-88.1%	-	-	-	-	-	-	-	-	-	-	-	-
October	11,819	12,204	1,782	-10,037	-84.9%	-10,422	-85.4%	-	-	-	-	-	-	-	-	-	-	-	-
November	11,340	11,589	1,756	-9,584	-84.5%	-9,833	-84.8%	-	-	-	-	-	-	-	-	-	-	-	-
December	12,892	13,476	2,398	-10,494	-81.4%	-11,078	-82.2%	-	-	-	-	-	-	-	-	-	-	-	-
1Q	34,494	36,390	28,512	-5,982	-17.3%	-7,878	-21.6%	36,455	7,591	7,360	6,875	6,326	10,003	-28,169 to -26,904	-81.7% to -78.0%	-22,186 to -20,922	-77.8% to -73.4%	-30,129 to -28,864	-82.6% to -79.2%
2Q	35,662	38,161	1,382	-34,279	-96.1%	-36,779	-96.4%	39,360	14,379	10,677	11,492	8,792	21,619	-26,869 to -21,282	-75.3% to -59.7%	7,410 to 12,997	536.1% to 940.3%	-30,568 to -24,981	-77.7% to -63.5%
3Q	40,804	42,026	4,037	-36,766	-90.1%	-37,989	-90.4%	-	-	-	-	-	-	-	-	-	-	-	-
4Q	36,051	37,269	5,937	-30,115	-83.5%	-31,333	-84.1%	-	-	-	-	-	-	-	-	-	-	-	-
Total	147,011	153,846	39,868	-107,143	-72.9%	-113,978	-74.1%	75,815	21,970	18,037	18,367	15,118	31,622	-55,038 to -48,186	-78.5% to -68.7%	-14,776 to -7,924	-49.4% to -26.5%	-60,697 to -53,845	-80.1% to -71.0%

Passenger Number (thousand) - Middle East Domestic																			
Year	2019					2020					2021								
Month	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline	
	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	e	e	e	-	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1
January	3,489	3,260	3,146	-343	-9.8%	-115	-3.5%	3,155	1,648	1,648	1,610	1,567	1,923	-1,922 to -1,841	-55.1% to -52.8%	-1,579 to -1,498	-50.2% to -47.6%	-1,589 to -1,507	-50.3% to -47.8%
February	3,006	2,907	3,036	30	1.0%	128	4.4%	2,734	1,490	1,490	1,425	1,359	1,620	-1,647 to -1,517	-54.8% to -50.4%	-1,677 to -1,546	-55.2% to -50.9%	-1,375 to -1,244	-50.3% to -45.5%
March	3,389	3,154	1,557	-1,831	-54.0%	-1,597	-50.6%	2,956	1,803	1,648	1,640	1,543	1,946	-1,846 to -1,586	-54.5% to -46.8%	-14 to 246	-0.9% to 15.8%	-1,413 to -1,153	-47.8% to -39.0%
April	3,432	3,416	63	-3,369	-98.2%	-3,353	-98.2%	3,314	2,236	1,908	1,969	1,799	1,992	-1,633 to -1,196	-47.6% to -34.9%	1,736 to 2,173	275.2% to 3451.5%	-1,515 to -1,078	-45.7% to -32.5%
May	3,357	3,341	101	-3,256	-97.0%	-3,240	-97.0%	3,223	2,335	1,925	2,016	1,769	1,972	-1,588 to -1,022	-47.3% to -30.4%	1,668 to 2,234	1653.2% to 2214.4%	-1,454 to -888	-45.1% to -27.5%
June	3,341	3,325	533	-2,808	-84.0%	-2,792	-84.0%	3,176	2,504	2,074	2,203	1,853	2,062	-1,488 to -837	-44.5% to -25.1%	1,320 to 1,971	247.5% to 369.6%	-1,323 to -672	-41.7% to -21.2%
July	3,699	3,682	826	-2,873	-77.7%	-2,855	-77.6%	-	-	-	-	-	-	-	-	-	-	-	-
August	3,717	3,699	1,046	-2,671	-71.9%	-2,653	-71.7%	-	-	-	-	-	-	-	-	-	-	-	-
September	3,197	3,182	1,031	-2,166	-67.8%	-2,151	-67.6%	-	-	-	-	-	-	-	-	-	-	-	-
October	3,154	2,828	1,265	-1,889	-59.9%	-1,564	-55.3%	-	-	-	-	-	-	-	-	-	-	-	-
November	2,967	2,646	1,320	-1,647	-55.5%	-1,327	-50.1%	-	-	-	-	-	-	-	-	-	-	-	-
December	3,301	3,042	1,670	-1,632	-49.4%	-1,373	-45.1%	-	-	-	-	-	-	-	-	-	-	-	-
1Q	9,884	9,322	7,739	-2,145	-21.7%	-1,583	-17.0%	8,845	4,940	4,786	4,675	4,469	5,489	-5,415 to -4,944	-54.8% to -50.0%	-3,270 to -2,799	-42.3% to -36.2%	-4,377 to -3,905	-49.5% to -44.1%
2Q	10,130	10,082	697	-9,433	-93.1%	-9,385	-93.1%	9,712	7,075	5,907	6,188	5,420	6,026	-4,710 to -3,055	-46.5% to -30.2%	4,723 to 6,378	677.5% to 914.9%	-4,292 to -2,637	-44.2% to -27.2%
3Q	10,613	10,563	2,903	-7,710	-72.6%	-7,660	-72.5%	-	-	-	-	-	-	-	-	-	-	-	-
4Q	9,422	8,517	4,254	-5,168	-54.9%	-4,263	-50.1%	-	-	-	-	-	-	-	-	-	-	-	-
Total	40,049	38,484	15,593	-24,456	-61.1%	-22,890	-59.5%	18,557	12,015	10,693	10,864	9,889	11,515	-10,125 to -7,999	-50.6% to -40.0%	1,453 to 3,579	17.2% to 42.4%	-8,668 to -6,543	-46.7% to -35.3%



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

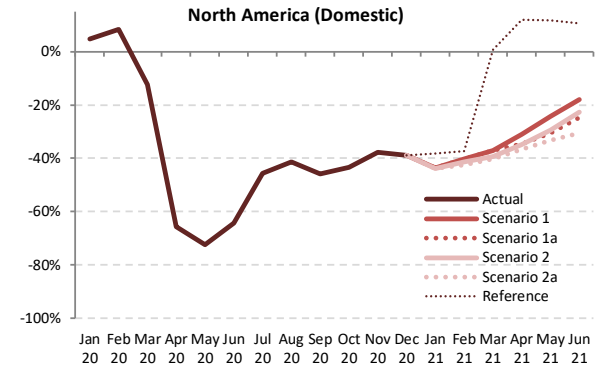
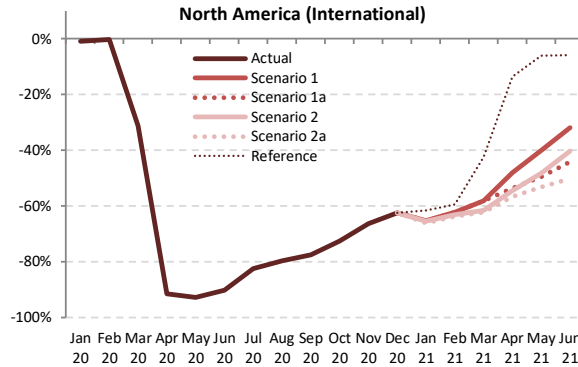
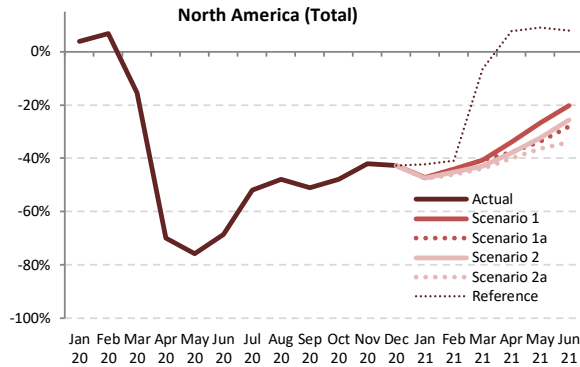
Year	2019												2020												2021											
	Actual		Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline																	
	a	b	c	c-a	c/a-1	c-b	c/b-1	d							e	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1															
January	2,553	2,631	2,692	139	5.5%	62	2.3%	2,643	589	589	569	539	701	-2,014 to -1,963	-78.9% to -76.9%	-2,153 to -2,103	-80.0% to -78.1%	-2,104 to -2,053	-79.6% to -77.7%																	
February	2,221	2,357	2,252	31	1.4%	-106	-4.5%	2,361	574	574	530	497	709	-1,724 to -1,647	-77.6% to -74.2%	-1,754 to -1,678	-77.9% to -74.5%	-1,863 to -1,787	-78.9% to -75.7%																	
March	2,502	2,574	1,089	-1,413	-56.5%	-1,486	-57.7%	2,541	727	669	633	572	980	-1,930 to -1,775	-77.1% to -71.0%	-517 to -362	-47.5% to -33.3%	-1,969 to -1,814	-77.5% to -71.4%																	
April	2,583	2,717	74	-2,509	-97.1%	-2,643	-97.3%	2,764	975	785	808	693	1,465	-1,890 to -1,608	-73.2% to -62.3%	619 to 901	833.2% to 1212.5%	-2,071 to -1,789	-74.9% to -64.7%																	
May	2,333	2,559	69	-2,264	-97.1%	-2,490	-97.3%	2,654	1,072	804	857	682	1,448	-1,651 to -1,261	-70.8% to -54.1%	613 to 1,003	895.0% to 1463.3%	-1,972 to -1,583	-74.3% to -59.6%																	
June	2,612	2,695	201	-2,410	-92.3%	-2,494	-92.5%	2,743	1,310	967	1,071	784	1,685	-1,828 to -1,301	-70.0% to -49.8%	583 to 1,109	289.3% to 550.9%	-1,959 to -1,432	-71.4% to -52.2%																	
July	2,935	3,015	316	-2,619	-89.2%	-2,699	-89.5%	-	-	-	-	-	-	-	-	-	-	-	-																	
August	3,055	3,110	364	-2,690	-88.1%	-2,746	-88.3%	-	-	-	-	-	-	-	-	-	-	-	-																	
September	2,526	2,587	384	-2,141	-84.8%	-2,203	-85.1%	-	-	-	-	-	-	-	-	-	-	-	-																	
October	2,471	2,507	459	-2,013	-81.4%	-2,048	-81.7%	-	-	-	-	-	-	-	-	-	-	-	-																	
November	2,372	2,398	454	-1,918	-80.9%	-1,944	-81.1%	-	-	-	-	-	-	-	-	-	-	-	-																	
December	2,696	2,776	607	-2,088	-77.5%	-2,168	-78.1%	-	-	-	-	-	-	-	-	-	-	-	-																	
1Q	7,276	7,562	6,032	-1,243	-17.1%	-1,530	-20.2%	7,544	1,890	1,832	1,731	1,608	2,391	-5,667 to -5,386	-77.9% to -74.0%	-4,424 to -4,143	-73.3% to -68.7%	-5,936 to -5,655	-78.7% to -75.0%																	
2Q	7,528	7,971	344	-7,184	-95.4%	-7,627	-95.7%	8,161	3,357	2,557	2,736	2,159	4,598	-5,369 to -4,171	-71.3% to -55.4%	1,815 to 3,013	527.4% to 875.4%	-6,002 to -4,804	-73.5% to -58.9%																	
3Q	8,515	8,712	1,064	-7,451	-87.5%	-7,648	-87.8%	-	-	-	-	-	-	-	-	-	-	-	-																	
4Q	7,539	7,681	1,520	-6,019	-79.8%	-6,161	-80.2%	-	-	-	-	-	-	-	-	-	-	-	-																	
Total	30,858	31,926	8,961	-21,896	-71.0%	-22,965	-71.9%	15,705	5,246	4,389	4,467	3,767	6,989	-11,036 to -9,557	-74.5% to -64.6%	-2,609 to -1,130	-40.9% to -17.7%	-11,938 to -10,459	-76.0% to -66.6%																	

Passenger revenue (USD, million) - Middle East International																			
Year	2019			2020						2021									
Month	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline	
	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	e	e	e	e	-	e-a	e/a-1	e-c	e/a-1	e-d
January	2,223	2,322	2,395	172	7.7%	72	3.1%	2,345	434	434	416	391	519	-1,832 to -1,789	-82.4% to -80.5%	-2,004 to -1,961	-83.7% to -81.9%	-1,954 to -1,911	-83.3% to -81.5%
February	1,937	2,083	1,965	28	1.4%	-118	-5.7%	2,102	433	433	395	369	556	-1,568 to -1,504	-80.9% to -77.6%	-1,596 to -1,532	-81.2% to -78.0%	-1,733 to -1,669	-82.4% to -79.4%
March	2,181	2,276	941	-1,240	-56.8%	-1,335	-58.6%	2,261	556	513	478	426	796	-1,755 to -1,625	-80.5% to -74.5%	-515 to -385	-54.7% to -40.9%	-1,835 to -1,705	-81.2% to -75.4%
April	2,259	2,394	68	-2,190	-97.0%	-2,326	-97.1%	2,451	764	605	622	523	1,277	-1,736 to -1,495	-76.8% to -66.2%	455 to 695	665.7% to 1017.5%	-1,927 to -1,687	-78.6% to -68.8%
May	2,016	2,243	59	-1,957	-97.1%	-2,184	-97.4%	2,350	851	623	626	515	1,262	-1,501 to -1,165	-74.5% to -57.8%	456 to 792	772.4% to 1341.9%	-1,835 to -1,499	-78.1% to -63.8%
June	2,296	2,381	151	-2,145	-93.4%	-2,230	-93.7%	2,442	1,074	771	863	609	1,490	-1,687 to -1,222	-73.5% to -53.2%	458 to 923	303.3% to 611.5%	-1,834 to -1,369	-75.1% to -56.0%
July	2,585	2,667	238	-2,348	-90.8%	-2,429	-91.1%	-	-	-	-	-	-	-	-	-	-	-	-
August	2,703	2,761	265	-2,438	-90.2%	-2,495	-90.4%	-	-	-	-	-	-	-	-	-	-	-	-
September	2,223	2,286	287	-1,937	-87.1%	-1,999	-87.5%	-	-	-	-	-	-	-	-	-	-	-	-
October	2,173	2,239	339	-1,834	-84.4%	-1,900	-84.9%	-	-	-	-	-	-	-	-	-	-	-	-
November	2,092	2,148	329	-1,762	-84.3%	-1,819	-84.7%	-	-	-	-	-	-	-	-	-	-	-	-
December	2,384	2,488	450	-1,934	-81.1%	-2,039	-81.9%	-	-	-	-	-	-	-	-	-	-	-	-
1Q	6,341	6,681	5,301	-1,040	-16.4%	-1,380	-20.7%	6,708	1,423	1,380	1,289	1,186	1,872	-5,155 to -4,919	-81.3% to -77.6%	-4,115 to -3,878	-77.6% to -73.2%	-5,522 to -5,286	-82.3% to -78.8%
2Q	6,570	7,018	278	-6,292	-95.8%	-6,740	-96.0%	7,243	2,688	1,998	2,151	1,647	4,029	-4,924 to -3,882	-74.9% to -59.1%	1,368 to 2,410	491.8% to 866.1%	-5,596 to -4,555	-77.3% to -62.9%
3Q	7,512	7,714	790	-6,722	-89.5%	-6,924	-91.8%	-	-	-	-	-	-	-	-	-	-	-	-
4Q	6,649	6,876	1,118	-5,531	-83.2%	-5,758	-83.7%	-	-	-	-	-	-	-	-	-	-	-	-
Total	27,073	28,289	7,487	-19,585	-72.3%	-20,802	-73.5%	13,951	4,111	3,378	3,440	2,833	5,901	-10,079 to -8,801	-78.1% to -68.2%	-2,746 to -1,468	-49.2% to -26.3%	-11,118 to -9,840	-79.7% to -70.5%

Passenger revenue (USD, million) - Middle East Domestic																			
Year	2019			2020						2021									
Month	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline	
	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	e	e	e	e	-	e-a	e/a-1	e-c	e/a-1	e-d
January	330	308	297	-32	-9.8%	-11	-3.5%	298	156	156	152	148	182	-182 to -174	-55.1% to -52.8%	-149 to -142	-50.2% to -47.6%	-150 to -142	-50.3% to -47.8%
February	284	275	287	3	1.0%	12	4.4%	258	141	141	135	128	153	-156 to -143	-54.8% to -50.4%	-158 to -146	-55.2% to -50.9%	-130 to -118	-50.3% to -45.5%
March	320	298	147	-173	-54.0%	-151	-50.6%	279	170	156	155	146	184	-174 to -150	-54.5% to -46.8%	-1 to 23	-0.9% to 15.8%	-134 to -109	-47.8% to -39.0%
April	324	323	6	-318	-98.2%	-317	-98.2%	313	211	180	186	170	188	-154 to -113	-47.6% to -34.9%	164 to 205	2757.2% to 3451.5%	-143 to -102	-45.7% to -32.5%
May	317	316	10	-308	-97.0%	-306	-97.0%	305	221	182	191	167	186	-150 to -97	-47.3% to -30.4%	158 to 211	1653.2% to 2214.4%	-137 to -84	-45.1% to -27.5%
June	316	314	50	-265	-84.0%	-264	-84.0%	300	237	196	208	175	195	-141 to -79	-44.5% to -25.1%	125 to 186	247.5% to 369.6%	-125 to -63	-41.7% to -21.2%
July	350	348	78	-272	-77.7%	-270	-77.6%	-	-	-	-	-	-	-	-	-	-	-	-
August	351	350	99	-252	-71.9%	-251	-71.7%	-	-	-	-	-	-	-	-	-	-	-	-
September	302	301	97	-205	-67.8%	-203	-67.6%	-	-	-	-	-	-	-	-	-	-	-	-
October	298	267	120	-179	-59.9%	-148	-55.3%	-	-	-	-	-	-	-	-	-	-	-	-
November	280	250	125	-156	-55.5%	-125	-50.1%	-	-	-	-	-	-	-	-	-	-	-	-
December	312	287	158	-154	-49.4%	-130	-45.1%	-	-	-	-	-	-	-	-	-	-	-	-
1Q	934	881	731	-203	-21.7%	-150	-17.0%	836	467	452	442	422	519	-512 to -467	-54.8% to -50.0%	-309 to -265	-42.3% to -36.2%	-414 to -369	-49.5% to -44.1%
2Q	957	953	66	-891	-93.1%	-887	-93.1%	918	669	558	585	512	569	-445 to -289	-46.5% to -30.2%	446 to 603	677.5% to 914.9%	-406 to -249	-44.2% to -27.2%
3Q	1,003	998	274	-729	-72.6%	-724	-72.5%	-	-	-	-	-	-	-	-	-	-	-	-
4Q	890	805	402	-488	-54.9%	-403	-50.1%	-	-	-	-	-	-	-	-	-	-	-	-
Total	3,785	3,637	1,474	-2,311	-61.1%	-2,163	-59.5%	1,754	1,135	1,011	1,027	935	1,088	-957 to -756	-50.6% to -40.0%	137 to 338	17.2% to 42.4%	-819 to -618	-46.7% to -35.3%

North America

Compared to 2019	Seat capacity (%)			Passenger number (thousand)						Passenger revenue (USD, million)		
	Total	International	Domestic	Total		International		Domestic		Total	International	Domestic
1Q 2020	-2.2%	-11.4%	-0.3%	-31,354	-13.7%	-6,786	-18.1%	-24,568	-12.8%	-4,675	-1,780	-2,895
2Q 2020	-71.4%	-91.4%	-67.5%	-228,637	-87.4%	-39,617	-96.7%	-189,020	-85.6%	-32,893	-10,618	-22,274
3Q 2020	-50.2%	-80.0%	-44.3%	-185,817	-70.1%	-39,286	-90.7%	-146,531	-66.1%	-28,047	-10,780	-17,267
4Q 2020	-44.2%	-67.0%	-40.1%	-149,764	-61.1%	-30,269	-82.2%	-119,495	-57.4%	-22,316	-8,235	-14,081
Total 2020	-42.8%	-63.2%	-38.8%	-595,573	-59.5%	-115,959	-73.1%	-479,614	-56.9%	-87,932	-31,413	-56,518
1Q 2021	-45.8% to -43.9%	-64.0% to -61.8%	-42.1% to -40.3%	-141,433 to -131,296	-61.7% to -57.3%	-29,582 to -28,134	-79.0% to -75.1%	-111,851 to -103,162	-58.3% to -53.8%	-20,912 to -19,519	-7,732 to -7,363	-13,181 to -12,157
2Q 2021	-36.7% to -26.9%	-53.2% to -39.9%	-33.4% to -24.3%	-139,105 to -95,061	-53.1% to -36.3%	-28,984 to -21,769	-70.7% to -53.1%	-110,121 to -73,292	-49.9% to -33.2%	-20,933 to -14,721	-7,956 to -6,084	-12,977 to -8,637
3Q 2021	-	-	-	-	-	-	-	-	-	-	-	-
4Q 2021	-	-	-	-	-	-	-	-	-	-	-	-
Total 1Q/2Q 2021	-41.1% to -35.1%	-58.5% to -50.5%	-37.6% to -32.0%	-280,538 to -226,357	-57.1% to -46.1%	-58,566 to -49,903	-74.7% to -63.6%	-221,972 to -176,455	-53.8% to -42.8%	-41,845 to -34,241	-15,688 to -13,447	-26,157 to -20,794

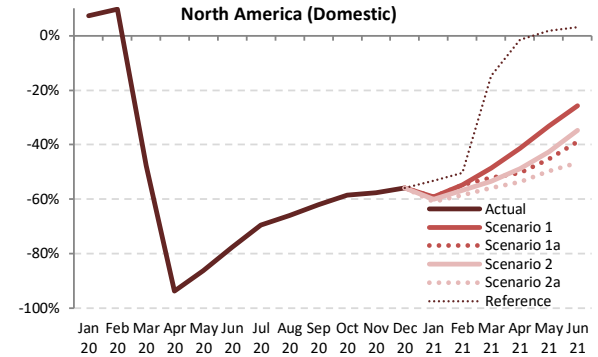
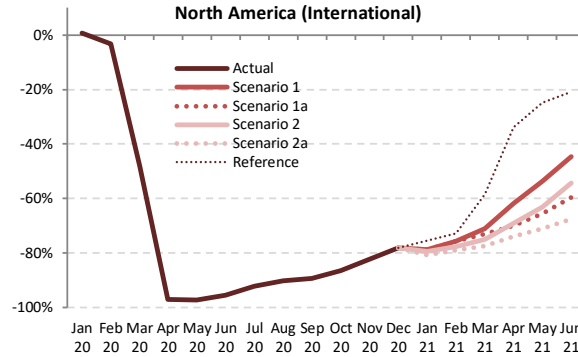
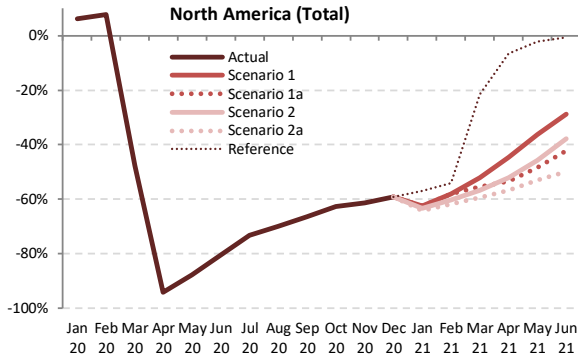


Seat Capacity (thousand) - North America International + Domestic																			
Year	2019						2020						2021						
Month	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline	
	a	b	c	c-a	c/a-1	c-b	c/b-1							d	e	e-a	e/a-1	e-c	e/a-1
January	93,905	95,051	97,514	3,609	3.8%	2,463	2.6%	97,328	49,489	49,489	49,307	49,199	54,278	-44,706 to -44,416	-47.6% to -47.3%	-48,315 to -48,025	-49.5% to -49.2%	-48,129 to -47,839	-49.5% to -49.2%
February	85,504	89,395	91,385	5,882	6.9%	1,991	2.2%	91,220	47,856	47,856	46,948	46,164	50,432	-39,340 to -37,648	-46.0% to -44.0%	-45,221 to -43,529	-49.5% to -47.6%	-45,056 to -43,364	-49.4% to -47.5%
March	100,867	101,844	85,238	-15,629	-15.5%	-16,606	-16.3%	103,941	59,914	59,914	57,442	56,657	94,433	-44,210 to -40,953	-43.8% to -40.6%	-28,580 to -25,324	-33.5% to -29.7%	-47,284 to -44,028	-45.5% to -42.4%
April	97,530	100,769	29,373	-68,156	-69.9%	-71,396	-70.9%	103,871	64,448	60,782	60,419	58,567	105,067	-38,963 to -33,082	-39.9% to -33.9%	29,193 to 35,075	99.4% to 119.4%	-45,305 to -39,423	-43.6% to -38.0%
May	101,683	105,738	24,681	-77,002	-75.7%	-81,057	-76.7%	109,485	74,514	67,505	68,715	64,674	110,765	-37,008 to -27,168	-36.4% to -26.7%	39,994 to 49,833	162.0% to 201.9%	-44,811 to -34,971	-40.9% to -31.9%
June	102,378	107,581	32,109	-70,268	-68.6%	-75,472	-70.2%	109,971	81,650	73,700	76,094	67,723	110,376	-34,655 to -20,727	-33.8% to -20.2%	35,613 to 49,541	110.9% to 154.3%	-42,248 to -28,321	-38.4% to -25.8%
July	106,790	113,441	51,382	-55,408	-51.9%	-62,059	-54.7%	-	-	-	-	-	-	-	-	-	-	-	-
August	106,184	109,871	55,341	-50,842	-47.9%	-54,530	-49.6%	-	-	-	-	-	-	-	-	-	-	-	-
September	97,042	102,488	47,516	-49,527	-51.0%	-54,972	-53.6%	-	-	-	-	-	-	-	-	-	-	-	-
October	100,677	102,812	52,459	-48,218	-47.9%	-50,353	-49.0%	-	-	-	-	-	-	-	-	-	-	-	-
November	94,651	95,805	54,837	-39,814	-42.1%	-40,968	-42.8%	-	-	-	-	-	-	-	-	-	-	-	-
December	98,992	101,830	56,803	-42,189	-42.6%	-45,027	-44.2%	-	-	-	-	-	-	-	-	-	-	-	-
1Q	280,275	286,289	274,137	-6,138	-2.2%	-12,153	-4.2%	292,489	157,258	157,258	153,696	152,020	199,143	-128,255 to -123,017	-45.8% to -43.9%	-122,116 to -116,878	-44.5% to -42.6%	-140,469 to -135,231	-48.0% to -46.2%
2Q	301,590	314,088	86,164	-215,426	-71.4%	-227,924	-72.6%	323,328	220,613	201,987	205,227	190,964	326,208	-110,626 to -80,977	-36.7% to -26.9%	104,800 to 134,449	121.6% to 156.0%	-132,364 to -102,715	-40.9% to -31.8%
3Q	310,016	325,800	154,239	-155,777	-50.2%	-171,561	-52.7%	-	-	-	-	-	-	-	-	-	-	-	-
4Q	294,320	300,446	164,099	-130,222	-44.2%	-136,348	-45.4%	-	-	-	-	-	-	-	-	-	-	-	-
Total	1,186,201	1,226,623	678,637	-507,564	-42.8%	-547,986	-44.7%	615,817	377,871	359,245	358,924	342,984	525,351	-238,881 to -203,994	-41.1% to -35.1%	-17,316 to 17,571	-4.8% to 4.9%	-272,832 to -237,946	-44.3% to -38.6%



Seat Capacity (thousand) - North America International																			
Year	2019					2020					2021								
Month	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline	
	a	b	c	c-a	c/a-1	c-b	c/b-1							d	e	e-a	e/a-1	e-c	e/a-1
January	16,096	15,506	15,947	-149	-0.9%	442	2.8%	15,429	5,603	5,603	5,567	5,474	6,187	-10,623 to -10,494	-66.0% to -65.2%	-10,474 to -10,345	-65.7% to -64.9%	-9,955 to -9,826	-64.5% to -63.7%
February	14,365	14,391	14,338	-27	-0.2%	-53	-0.4%	14,325	5,415	5,415	5,294	5,205	5,824	-9,160 to -8,950	-63.8% to -62.3%	-9,132 to -8,922	-63.7% to -62.2%	-9,120 to -8,910	-63.7% to -62.2%
March	16,706	16,170	11,500	-5,205	-31.2%	-4,670	-28.9%	16,108	7,003	7,003	6,422	6,302	9,623	-10,404 to -9,703	-62.3% to -58.1%	-5,198 to -4,498	-45.2% to -39.1%	-9,806 to -9,106	-60.9% to -56.5%
April	16,153	16,300	1,365	-14,788	-91.6%	-14,935	-91.6%	16,584	8,383	7,503	7,371	7,018	13,949	-9,135 to -7,770	-56.6% to -48.1%	5,653 to 7,018	414.2% to 514.2%	-9,566 to -8,201	-57.7% to -49.5%
May	16,441	16,711	1,202	-15,238	-92.7%	-15,509	-92.8%	17,046	9,865	8,315	8,501	7,705	15,439	-8,736 to -6,576	-53.1% to -40.0%	6,503 to 8,662	540.8% to 720.4%	-9,341 to -7,181	-54.8% to -42.1%
June	17,118	17,390	1,690	-15,428	-90.1%	-15,700	-90.3%	17,639	11,653	9,573	10,218	8,536	16,118	-8,582 to -5,465	-50.1% to -31.9%	6,846 to 9,963	405.2% to 589.6%	-9,103 to -5,987	-51.6% to -33.9%
July	18,138	18,510	3,177	-14,960	-82.5%	-15,332	-82.8%	-	-	-	-	-	-	-	-	-	-	-	-
August	17,797	18,096	3,608	-14,188	-79.7%	-14,488	-80.1%	-	-	-	-	-	-	-	-	-	-	-	-
September	15,583	15,971	3,497	-12,086	-77.6%	-12,474	-78.1%	-	-	-	-	-	-	-	-	-	-	-	-
October	15,357	14,961	4,224	-11,132	-72.5%	-10,737	-71.8%	-	-	-	-	-	-	-	-	-	-	-	-
November	14,303	13,859	4,804	-9,498	-66.4%	-9,055	-65.3%	-	-	-	-	-	-	-	-	-	-	-	-
December	15,987	15,543	6,015	-9,972	-62.4%	-9,528	-61.3%	-	-	-	-	-	-	-	-	-	-	-	-
1Q	47,167	46,066	41,785	-5,382	-11.4%	-4,281	-9.3%	45,862	18,020	18,020	17,283	16,981	21,633	-30,186 to -29,146	-64.0% to -61.8%	-24,804 to -23,765	-59.4% to -56.9%	-28,881 to -27,842	-63.0% to -60.7%
2Q	49,711	50,401	4,257	-45,544	-91.4%	-46,144	-91.6%	51,269	29,900	25,390	26,091	23,259	45,505	-26,452 to -19,811	-53.2% to -39.9%	19,002 to 25,643	446.4% to 602.4%	-28,010 to -21,369	-54.6% to -41.7%
3Q	51,518	52,577	10,283	-41,235	-80.0%	-42,294	-80.4%	-	-	-	-	-	-	-	-	-	-	-	-
4Q	45,646	44,364	15,043	-30,603	-67.0%	-29,320	-66.1%	-	-	-	-	-	-	-	-	-	-	-	-
Total	194,042	193,408	71,368	-122,674	-63.2%	-122,040	-63.1%	97,131	47,920	43,411	43,374	40,240	67,139	-56,638 to -48,958	-58.5% to -50.5%	-5,802 to 1,878	-12.6% to 4.1%	-56,891 to -49,211	-58.6% to -50.7%

Seat Capacity (thousand) - North America Domestic																			
Year	2019					2020					2021								
Month	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline	
	a	b	c	c-a	c/a-1	c-b	c/b-1							d	e	e-a	e/a-1	e-c	e/a-1
January	77,808	79,545	81,567	3,758	4.8%	2,021	2.5%	81,899	43,886	43,886	43,740	43,725	48,091	-34,083 to -33,922	-43.8% to -43.6%	-37,841 to -37,680	-46.4% to -46.2%	-38,174 to -38,013	-46.6% to -46.4%
February	71,139	75,004	77,048	5,909	8.3%	2,044	2.7%	76,895	42,440	42,440	41,654	40,959	44,608	-30,180 to -28,698	-42.4% to -40.3%	-36,089 to -34,607	-46.8% to -44.9%	-35,936 to -34,454	-46.7% to -44.8%
March	84,161	85,673	73,737	-10,424	-12.4%	-11,936	-13.9%	87,833	52,911	52,911	51,020	50,355	84,811	-33,806 to -31,250	-40.2% to -37.1%	-23,382 to -20,826	-31.7% to -28.2%	-37,478 to -34,922	-42.7% to -39.8%
April	81,377	84,469	28,009	-53,368	-65.6%	-56,460	-66.8%	87,287	56,066	53,279	53,048	51,549	91,118	-29,828 to -25,311	-36.7% to -31.1%	23,540 to 28,057	84.0% to 100.2%	-35,739 to -31,222	-40.9% to -35.8%
May	85,242	89,027	23,478	-61,763	-72.5%	-65,548	-73.6%	92,439	64,650	59,190	60,213	56,969	95,326	-28,272 to -20,592	-33.2% to -24.2%	33,491 to 41,171	142.6% to 175.4%	-35,470 to -27,790	-38.4% to -30.1%
June	85,260	90,191	30,420	-54,840	-64.3%	-59,772	-66.3%	92,332	69,998	64,127	65,875	59,187	94,258	-26,073 to -15,262	-30.6% to -17.9%	28,767 to 39,578	94.6% to 130.1%	-33,145 to -22,334	-35.9% to -24.2%
July	88,652	94,932	48,204	-40,448	-45.6%	-46,727	-49.2%	-	-	-	-	-	-	-	-	-	-	-	-
August	88,387	91,775	51,733	-36,654	-41.5%	-40,042	-43.6%	-	-	-	-	-	-	-	-	-	-	-	-
September	81,459	86,517	44,018	-37,440	-46.0%	-42,498	-49.1%	-	-	-	-	-	-	-	-	-	-	-	-
October	85,321	87,850	48,235	-37,086	-43.5%	-39,616	-45.1%	-	-	-	-	-	-	-	-	-	-	-	-
November	80,348	81,945	50,032	-30,316	-37.7%	-31,913	-38.9%	-	-	-	-	-	-	-	-	-	-	-	-
December	83,006	86,287	50,789	-32,217	-38.8%	-35,498	-41.1%	-	-	-	-	-	-	-	-	-	-	-	-
1Q	233,108	240,223	232,351	-757	-0.3%	-7,871	-3.3%	246,627	139,238	139,238	136,414	135,039	177,510	-98,069 to -93,870	-42.1% to -40.3%	-97,312 to -93,114	-41.9% to -40.1%	-111,588 to -107,389	-45.2% to -43.5%
2Q	251,878	263,687	81,907	-169,972	-67.5%	-181,780	-68.9%	272,059	190,713	176,596	179,136	167,705	280,703	-84,174 to -61,166	-33.4% to -24.3%	85,798 to 108,806	104.8% to 132.8%	-104,354 to -81,346	-38.4% to -29.9%
3Q	258,498	273,223	143,956	-114,542	-44.3%	-129,267	-47.3%	-	-	-	-	-	-	-	-	-	-	-	-
4Q	248,675	256,083	149,055	-99,619	-40.1%	-107,027	-41.8%	-	-	-	-	-	-	-	-	-	-	-	-
Total	992,159	1,033,215	607,269	-384,890	-38.8%	-425,946	-41.2%	518,686	329,951	315,834	315,550	302,744	458,212	-182,243 to -155,036	-37.6% to -32.0%	-11,514 to 15,693	-3.7% to 5.0%	-215,942 to -188,735	-41.6% to -36.4%



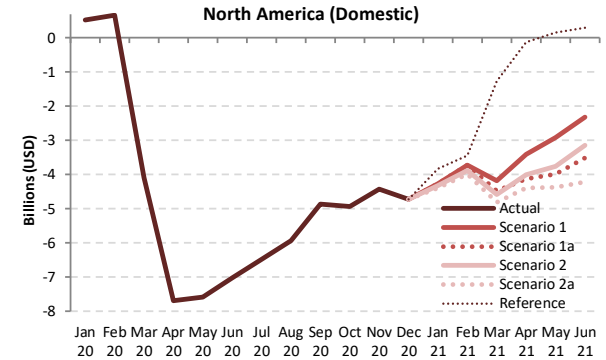
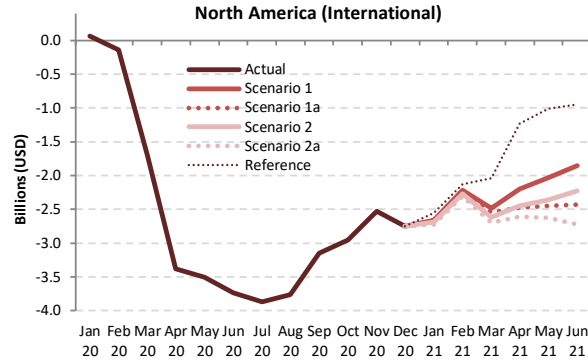
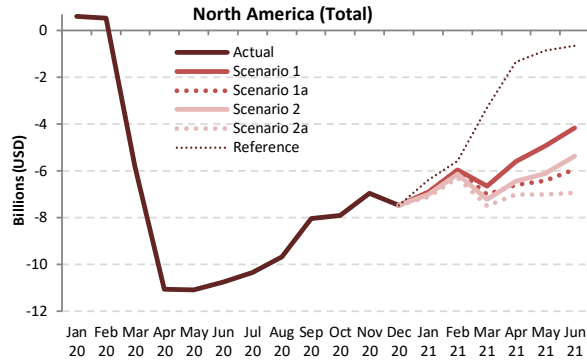
Passenger Number (thousand) - North America International + Domestic

Year	2019							2020										2021						
	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline						
Month	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	e-a	e/a-1	e-c	e/a-1	e-c	e/a-1	e-d	e/d-1							
January	73,792	74,960	78,339	4,547	6.2%	3,379	4.5%	76,995	27,652	27,652	27,017	26,301	31,689	-47,491 to -46,140	-64.4% to -62.5%	-52,038 to -50,687	-66.4% to -64.7%	-50,695 to -49,344	-65.8% to -64.1%					
February	68,976	72,402	74,269	5,293	7.7%	1,867	2.6%	74,126	28,888	28,888	27,441	26,295	31,706	-42,681 to -40,088	-61.9% to -58.1%	-47,974 to -45,381	-64.6% to -61.1%	-47,831 to -45,238	-64.5% to -61.0%					
March	86,380	87,572	45,187	-41,194	-47.7%	-42,385	-48.4%	89,682	41,313	38,541	37,310	35,120	67,750	-51,260 to -45,068	-59.3% to -52.2%	-10,067 to -3,874	-22.3% to -8.6%	-54,562 to -48,370	-60.8% to -53.9%					
April	82,715	85,788	4,727	-77,988	-94.3%	-81,061	-94.5%	88,718	45,747	38,511	39,665	35,711	77,228	-47,004 to -36,968	-56.8% to -44.7%	30,984 to 41,020	655.5% to 867.8%	-53,007 to -42,971	-59.7% to -48.4%					
May	87,928	91,786	10,606	-77,323	-87.9%	-81,180	-88.4%	95,355	56,000	45,341	47,699	41,312	85,968	-46,617 to -31,929	-53.0% to -36.3%	30,706 to 45,394	289.5% to 428.0%	-54,043 to -39,356	-56.7% to -41.3%					
June	91,099	96,104	17,772	-73,327	-80.5%	-78,331	-81.5%	98,556	64,935	52,649	56,580	45,615	90,577	-45,484 to -26,164	-49.9% to -28.7%	27,843 to 47,163	156.7% to 265.4%	-52,941 to -33,621	-53.7% to -34.1%					
July	94,493	100,766	25,265	-69,228	-73.3%	-75,501	-74.9%	-	-	-	-	-	-	-	-	-	-	-	-					
August	91,330	94,839	27,316	-64,014	-70.1%	-67,523	-71.2%	-	-	-	-	-	-	-	-	-	-	-	-					
September	79,119	83,859	26,544	-52,576	-66.5%	-57,316	-68.3%	-	-	-	-	-	-	-	-	-	-	-	-					
October	83,797	85,904	31,227	-52,570	-62.7%	-54,677	-63.6%	-	-	-	-	-	-	-	-	-	-	-	-					
November	76,490	77,711	29,543	-46,946	-61.4%	-48,168	-62.0%	-	-	-	-	-	-	-	-	-	-	-	-					
December	84,748	87,529	34,500	-50,248	-59.3%	-53,029	-60.6%	-	-	-	-	-	-	-	-	-	-	-	-					
1Q	229,148	234,934	197,795	-31,354	-13.7%	-37,139	-15.8%	240,804	97,852	95,081	91,768	87,716	131,145	-141,433 to -131,296	-61.7% to -57.3%	-110,079 to -99,943	-55.7% to -50.5%	-153,088 to -142,951	-63.6% to -59.4%					
2Q	261,742	273,678	33,105	-228,637	-87.4%	-240,573	-87.9%	282,629	166,681	136,501	143,944	122,638	253,772	-139,105 to -95,061	-53.1% to -36.3%	89,533 to 133,576	270.5% to 403.5%	-159,991 to -115,948	-56.6% to -41.0%					
3Q	264,942	279,465	79,125	-185,817	-70.1%	-200,340	-71.7%	-	-	-	-	-	-	-	-	-	-	-	-					
4Q	245,035	251,144	95,271	-149,764	-61.1%	-155,874	-62.1%	-	-	-	-	-	-	-	-	-	-	-	-					
Total	1,000,868	1,039,221	405,295	-595,573	-59.5%	-633,925	-61.0%	523,433	264,534	231,582	235,712	210,353	384,917	-280,538 to -226,357	-57.1% to -46.1%	-20,547 to 33,634	-8.9% to 14.6%	-313,079 to -258,899	-59.8% to -49.5%					



Passenger Number (thousand) - North America International																			
Year	2019					2020					2021								
Month	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline	
	a	b	c	c-a	c/a-1	c-b	c/b-1							d	e	e-a	e/a-1	e-c	e/a-1
January	12,728	12,303	12,827	99	0.8%	524	4.3%	12,265	2,701	2,701	2,601	2,456	3,129	-10,272 to -10,028	-80.7% to -78.8%	-10,371 to -10,127	-80.9% to -78.9%	-9,809 to -9,564	-80.0% to -78.0%
February	11,162	11,222	10,790	-372	-3.3%	-432	-3.8%	11,189	2,699	2,699	2,499	2,352	3,041	-8,810 to -8,463	-78.9% to -75.8%	-8,438 to -8,091	-78.2% to -75.0%	-8,838 to -8,490	-79.0% to -75.9%
March	13,565	13,174	7,052	-6,512	-48.0%	-6,122	-46.5%	13,150	3,921	3,664	3,385	3,065	5,619	-10,500 to -9,643	-77.4% to -71.1%	-3,987 to -3,131	-56.5% to -44.4%	-10,085 to -9,229	-76.7% to -70.2%
April	13,169	13,333	379	-12,790	-97.1%	-12,954	-97.2%	13,591	5,027	3,950	4,082	3,436	8,697	-9,733 to -8,142	-73.9% to -61.8%	3,057 to 4,648	806.4% to 1226.1%	-10,155 to -8,564	-74.7% to -63.0%
May	13,346	13,605	350	-12,996	-97.4%	-13,254	-97.4%	13,901	6,187	4,581	4,917	3,868	10,043	-9,479 to -7,159	-71.0% to -53.6%	3,517 to 5,837	1003.9% to 1665.9%	-10,033 to -7,714	-72.2% to -55.5%
June	14,467	14,741	636	-13,831	-95.6%	-14,104	-95.7%	14,978	8,000	5,831	6,606	4,695	11,445	-9,772 to -6,467	-67.5% to -44.7%	4,059 to 7,364	637.8% to 1157.2%	-10,283 to -6,978	-68.7% to -46.6%
July	15,475	15,840	1,216	-14,259	-92.1%	-14,623	-92.3%	-	-	-	-	-	-	-	-	-	-	-	-
August	15,240	15,542	1,491	-13,749	-90.2%	-14,051	-90.4%	-	-	-	-	-	-	-	-	-	-	-	-
September	12,609	12,959	1,332	-11,278	-89.4%	-11,628	-89.7%	-	-	-	-	-	-	-	-	-	-	-	-
October	12,323	12,040	1,657	-10,666	-86.6%	-10,383	-86.2%	-	-	-	-	-	-	-	-	-	-	-	-
November	11,370	11,052	2,020	-9,350	-82.2%	-9,031	-81.7%	-	-	-	-	-	-	-	-	-	-	-	-
December	13,137	12,812	2,883	-10,254	-78.1%	-9,930	-77.5%	-	-	-	-	-	-	-	-	-	-	-	-
1Q	37,454	36,699	30,669	-6,786	-18.1%	-6,030	-16.4%	36,604	9,321	9,063	8,485	7,873	11,789	-29,582 to -28,134	-79.0% to -75.1%	-22,796 to -21,348	-74.3% to -69.6%	-28,732 to -27,284	-78.5% to -74.5%
2Q	40,983	41,679	1,366	-39,617	-96.7%	-40,313	-96.7%	42,470	19,214	14,362	15,605	11,999	30,186	-28,984 to -21,769	-70.7% to -53.1%	10,633 to 17,848	778.5% to 1306.8%	-30,472 to -23,257	-71.7% to -54.8%
3Q	43,325	44,341	4,039	-39,286	-90.7%	-40,302	-90.9%	-	-	-	-	-	-	-	-	-	-	-	-
4Q	36,829	35,904	6,560	-30,269	-82.2%	-29,344	-81.7%	-	-	-	-	-	-	-	-	-	-	-	-
Total	158,592	158,622	42,633	-115,959	-73.1%	-115,989	-73.1%	79,075	28,535	23,425	24,090	19,871	41,974	-58,566 to -49,903	-74.7% to -63.6%	-12,163 to -3,500	-38.0% to -10.9%	-59,204 to -50,540	-74.9% to -63.9%

Passenger Number (thousand) - North America Domestic																			
Year	2019					2020					2021								
Month	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline	
	a	b	c	c-a	c/a-1	c-b	c/b-1							d	e	e-a	e/a-1	e-c	e/a-1
January	61,064	62,657	65,512	4,448	7.3%	2,855	4.6%	64,731	24,951	24,951	24,417	23,845	28,560	-37,219 to -36,113	-61.0% to -59.1%	-41,667 to -40,561	-63.6% to -61.9%	-40,886 to -39,780	-63.2% to -61.5%
February	57,815	61,181	63,480	5,665	9.8%	2,299	3.8%	62,937	26,189	26,189	24,941	23,944	28,666	-33,871 to -31,625	-58.6% to -54.7%	-39,536 to -37,290	-62.3% to -58.7%	-38,993 to -36,747	-62.0% to -58.4%
March	72,816	74,398	38,135	-34,681	-47.6%	-36,263	-48.7%	76,532	37,391	34,878	33,926	32,055	62,131	-40,761 to -35,424	-56.0% to -48.6%	-6,080 to -743	-15.9% to -1.9%	-44,477 to -39,141	-58.1% to -51.1%
April	69,546	72,455	4,348	-65,198	-93.7%	-68,107	-94.0%	75,127	40,720	34,562	35,584	32,274	68,531	-37,271 to -28,826	-53.6% to -41.4%	27,927 to 36,372	642.3% to 836.6%	-42,852 to -34,407	-57.0% to -45.8%
May	74,582	78,181	10,255	-64,327	-86.2%	-67,296	-86.9%	81,454	49,813	40,760	42,782	37,444	75,924	-37,138 to -24,770	-49.8% to -33.2%	27,189 to 39,557	265.1% to 385.7%	-44,010 to -31,642	-54.0% to -38.8%
June	76,632	81,363	17,136	-59,496	-77.6%	-64,227	-78.9%	83,578	56,935	46,817	49,974	40,920	79,132	-35,711 to -19,697	-46.6% to -25.7%	23,784 to 39,799	138.8% to 232.3%	-42,657 to -26,642	-51.0% to -31.9%
July	79,018	84,927	24,049	-54,969	-69.6%	-60,878	-71.7%	-	-	-	-	-	-	-	-	-	-	-	-
August	76,089	79,297	25,825	-50,265	-66.1%	-53,472	-67.4%	-	-	-	-	-	-	-	-	-	-	-	-
September	66,510	70,900	25,212	-41,298	-62.1%	-45,688	-64.4%	-	-	-	-	-	-	-	-	-	-	-	-
October	71,474	73,864	29,570	-41,904	-58.6%	-44,294	-60.0%	-	-	-	-	-	-	-	-	-	-	-	-
November	65,120	66,659	27,523	-37,597	-57.7%	-39,136	-58.7%	-	-	-	-	-	-	-	-	-	-	-	-
December	71,611	74,717	31,617	-39,994	-55.8%	-43,099	-57.7%	-	-	-	-	-	-	-	-	-	-	-	-
1Q	191,694	198,235	167,126	-24,568	-12.8%	-31,109	-15.7%	204,199	88,532	86,018	83,283	79,843	119,356	-111,851 to -103,162	-58.3% to -53.8%	-87,283 to -78,595	-52.2% to -47.0%	-124,356 to -115,668	-60.9% to -56.6%
2Q	220,760	231,999	31,739	-189,020	-85.6%	-200,260	-86.3%	240,158	147,467	122,139	128,339	110,639	223,587	-110,121 to -73,292	-49.9% to -33.2%	78,900 to 115,728	248.6% to 364.6%	-129,520 to -92,691	-53.9% to -38.6%
3Q	221,617	235,124	75,086	-146,531	-66.1%	-160,038	-68.1%	-	-	-	-	-	-	-	-	-	-	-	-
4Q	208,205	215,240	88,711	-119,495	-57.4%	-126,530	-58.8%	-	-	-	-	-	-	-	-	-	-	-	-
Total	842,276	880,599	362,662	-479,614	-56.9%	-517,937	-58.8%	444,358	235,999	208,157	211,622	190,482	342,943	-221,972 to -176,455	-53.8% to -42.8%	-8,384 to 37,134	-4.2% to 18.7%	-253,876 to -208,359	-57.1% to -46.9%



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

Year	2019							2020							2021						
	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline			
Month	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	e	e	e	e	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1		
January	10,540	10,651	11,130	591	5.6%	480	4.5%	10,900	3,624	3,624	3,536	3,431	4,159	-7,109 to -6,916	-67.4% to -65.6%	-7,699 to -7,507	-69.2% to -67.4%	-7,469 to -7,276	-68.5% to -66.8%		
February	9,717	10,161	10,244	527	5.4%	83	0.8%	10,369	3,770	3,770	3,572	3,417	4,149	-6,300 to -5,947	-64.8% to -61.2%	-6,827 to -6,474	-66.6% to -63.2%	-6,952 to -6,599	-67.0% to -63.6%		
March	12,058	12,183	6,265	-5,793	-48.0%	-5,918	-48.6%	12,455	5,401	5,040	4,856	4,554	8,755	-7,504 to -6,656	-62.2% to -55.2%	-1,711 to -864	-27.3% to -13.8%	-7,901 to -7,054	-63.4% to -56.6%		
April	11,677	12,086	617	-11,060	-94.7%	-11,470	-94.9%	12,485	6,079	5,076	5,230	4,675	10,321	-7,001 to -5,598	-60.0% to -47.9%	4,058 to 5,462	658.0% to 885.5%	-7,810 to -6,407	-62.6% to -51.3%		
May	12,400	12,924	1,314	-11,086	-89.4%	-11,610	-89.8%	13,405	7,454	5,970	6,296	5,396	11,549	-7,004 to -4,945	-56.5% to -39.9%	4,082 to 6,140	310.6% to 467.2%	-8,009 to -5,951	-59.7% to -44.4%		
June	12,947	13,599	2,200	-10,747	-83.0%	-11,399	-83.8%	13,942	8,769	7,008	7,584	6,019	12,292	-6,928 to -4,178	-53.5% to -32.3%	3,819 to 6,569	173.6% to 298.6%	-7,923 to -5,172	-56.8% to -37.1%		
July	13,500	14,320	3,151	-10,348	-76.7%	-11,169	-78.0%	-	-	-	-	-	-	-	-	-	-	-	-		
August	13,126	13,619	3,447	-9,680	-73.7%	-10,172	-74.7%	-	-	-	-	-	-	-	-	-	-	-	-		
September	11,365	12,003	3,346	-8,019	-70.6%	-8,657	-72.1%	-	-	-	-	-	-	-	-	-	-	-	-		
October	11,827	12,037	3,933	-7,893	-66.7%	-8,104	-67.3%	-	-	-	-	-	-	-	-	-	-	-	-		
November	10,714	10,812	3,754	-6,960	-65.0%	-7,057	-65.3%	-	-	-	-	-	-	-	-	-	-	-	-		
December	11,920	12,226	4,456	-7,463	-62.6%	-7,770	-63.6%	-	-	-	-	-	-	-	-	-	-	-	-		
1Q	32,314	32,995	27,639	-4,675	-14.5%	-5,356	-16.2%	33,724	12,795	12,433	11,963	11,402	17,064	-20,912 to -19,519	-64.7% to -60.4%	-16,237 to -14,844	-58.7% to -53.7%	-22,322 to -20,929	-66.2% to -62.1%		
2Q	37,024	38,610	4,131	-32,893	-88.8%	-34,479	-89.3%	39,832	22,303	18,054	19,110	16,091	34,162	-20,933 to -14,721	-56.5% to -39.8%	11,960 to 18,172	289.5% to 439.9%	-23,742 to -17,530	-59.6% to -44.0%		
3Q	37,991	39,942	9,944	-28,047	-73.8%	-29,998	-75.1%	-	-	-	-	-	-	-	-	-	-	-	-		
4Q	34,460	35,075	12,144	-22,316	-64.8%	-22,931	-65.4%	-	-	-	-	-	-	-	-	-	-	-	-		
Total	141,790	146,622	53,858	-87,932	-62.0%	-92,763	-63.3%	73,556	35,098	30,487	31,073	27,493	51,226	-41,845 to -34,241	-60.3% to -49.4%	-4,278 to 3,327	-13.5% to 10.5%	-46,064 to -38,459	-62.6% to -52.3%		



Passenger revenue (USD, million) - North America International

Year	2019					2020					2021									
	Actual	Baseline	Estimated	Compared to 2019	Compared to Baseline	Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline				
Month	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	f	g	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1			
January	3,344	3,267	3,410	66	2.0%	143	4.4%	3,272	684	684	658	621	794	-2,723 to -2,660	-81.4% to -79.6%	-2,789 to -2,727	-81.8% to -80.0%	-2,651 to -2,589	-81.0% to -79.1%	
February	2,904	2,951	2,763	-141	-4.8%	-188	-6.4%	2,952	684	684	633	595	771	-2,309 to -2,220	-79.5% to -76.5%	-2,168 to -2,080	-78.5% to -75.3%	-2,357 to -2,268	-79.8% to -76.8%	
March	3,477	3,416	1,771	-1,706	-49.1%	-1,645	-48.2%	3,437	995	930	858	776	1,434	-2,700 to -2,482	-77.7% to -71.4%	-995 to -776	-56.2% to -43.8%	-2,660 to -2,442	-77.4% to -71.0%	
April	3,481	3,548	104	-3,377	-97.0%	-3,444	-97.1%	3,632	1,280	1,003	1,037	872	2,245	-2,609 to -2,201	-75.0% to -63.2%	768 to 1,176	734.6% to 1125.3%	-2,760 to -2,352	-76.0% to -64.8%	
May	3,611	3,711	106	-3,505	-97.1%	-3,606	-97.1%	3,807	1,585	1,167	1,255	984	2,602	-2,627 to -2,027	-72.8% to -56.1%	878 to 1,479	829.7% to 1397.4%	-2,823 to -2,222	-74.2% to -58.4%	
June	3,917	4,011	181	-3,736	-95.4%	-3,830	-95.5%	4,093	2,060	1,491	1,695	1,197	2,967	-2,720 to -1,857	-69.4% to -47.4%	1,016 to 1,879	562.6% to 1040.3%	-2,896 to -2,033	-70.8% to -49.7%	
July	4,188	4,312	317	-3,871	-92.4%	-3,995	-92.6%	-	-	-	-	-	-	-	-	-	-	-	-	
August	4,160	4,274	403	-3,757	-90.3%	-3,871	-90.6%	-	-	-	-	-	-	-	-	-	-	-	-	
September	3,528	3,648	375	-3,153	-89.4%	-3,273	-89.7%	-	-	-	-	-	-	-	-	-	-	-	-	
October	3,404	3,333	449	-2,955	-86.8%	-2,884	-86.5%	-	-	-	-	-	-	-	-	-	-	-	-	
November	3,040	2,956	511	-2,529	-83.2%	-2,445	-82.7%	-	-	-	-	-	-	-	-	-	-	-	-	
December	3,481	3,422	731	-2,750	-79.0%	-2,691	-78.6%	-	-	-	-	-	-	-	-	-	-	-	-	
1Q	9,725	9,634	7,945	-1,780	-18.3%	-1,690	-17.5%	9,661	2,362	2,297	2,149	1,993	2,999	-7,732 to -7,363	-79.5% to -75.7%	-5,952 to -5,582	-74.9% to -70.3%	-7,668 to -7,299	-79.4% to -75.5%	
2Q	11,009	11,271	391	-10,618	-96.4%	-10,880	-96.5%	11,532	4,925	3,661	3,987	3,053	7,814	-7,956 to -6,084	-72.3% to -55.3%	2,662 to 4,534	680.9% to 1159.7%	-8,479 to -6,607	-73.5% to -57.3%	
3Q	11,876	12,235	1,096	-10,780	-90.8%	-11,139	-91.0%	-	-	-	-	-	-	-	-	-	-	-	-	
4Q	9,925	9,711	1,690	-8,235	-83.0%	-8,021	-82.6%	-	-	-	-	-	-	-	-	-	-	-	-	
Total	42,535	42,851	11,122	-31,413	-73.9%	-31,729	-74.0%	21,193	7,287	5,958	6,136	5,046	10,813	-15,688 to -13,447	-75.7% to -64.9%	-3,290 to -1,049	-39.5% to -12.6%	-16,147 to -13,905	-76.2% to -65.6%	

Passenger revenue (USD, million) - North America Domestic

Year	2019					2020					2021									
	Actual	Baseline	Estimated	Compared to 2019	Compared to Baseline	Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline				
Month	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	f	g	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1			
January	7,196	7,384	7,720	524	7.3%	336	4.6%	7,628	2,940	2,940	2,877	2,810	3,366	-4,386 to -4,256	-61.0% to -59.1%	-4,910 to -4,780	-63.6% to -61.9%	-4,818 to -4,688	-63.2% to -61.5%	
February	6,813	7,210	7,481	668	9.8%	271	3.8%	7,417	3,086	3,086	2,939	2,822	3,378	-3,991 to -3,727	-58.6% to -54.7%	-4,659 to -4,394	-62.3% to -58.7%	-4,595 to -4,330	-62.0% to -58.4%	
March	8,581	8,767	4,494	-4,087	-47.6%	-4,273	-48.7%	9,019	4,086	4,110	3,998	3,777	7,322	-4,803 to -4,174	-56.0% to -48.6%	-716 to -88	-15.9% to -1.9%	-5,241 to -4,612	-58.1% to -51.1%	
April	8,195	8,538	512	-7,683	-93.7%	-8,026	-94.0%	8,853	4,798	4,073	4,193	3,803	8,076	-4,392 to -3,397	-53.6% to -41.4%	3,291 to 4,286	642.3% to 836.6%	-5,050 to -4,055	-57.0% to -45.8%	
May	8,789	9,213	1,209	-7,580	-86.2%	-8,004	-86.9%	9,599	5,870	4,803	5,041	4,412	8,947	-4,376 to -2,919	-49.8% to -33.2%	3,204 to 4,661	265.1% to 385.7%	-5,186 to -3,729	-54.0% to -38.8%	
June	9,030	9,588	2,019	-7,011	-77.6%	-7,569	-78.9%	9,849	6,709	5,517	5,889	4,822	9,325	-4,208 to -2,321	-46.6% to -25.7%	2,803 to 4,690	138.8% to 232.3%	-5,027 to -3,140	-51.0% to -31.9%	
July	9,312	10,008	2,834	-6,478	-69.6%	-7,174	-71.7%	-	-	-	-	-	-	-	-	-	-	-	-	
August	8,966	9,344	3,043	-5,923	-66.1%	-6,301	-67.4%	-	-	-	-	-	-	-	-	-	-	-	-	
September	7,838	8,355	2,971	-4,867	-62.1%	-5,384	-64.4%	-	-	-	-	-	-	-	-	-	-	-	-	
October	8,423	8,704	3,485	-4,938	-58.6%	-5,220	-60.0%	-	-	-	-	-	-	-	-	-	-	-	-	
November	7,674	7,855	3,243	-4,430	-57.7%	-4,612	-58.7%	-	-	-	-	-	-	-	-	-	-	-	-	
December	8,439	8,805	3,726	-4,713	-55.8%	-5,079	-57.7%	-	-	-	-	-	-	-	-	-	-	-	-	
1Q	22,590	23,360	19,694	-2,895	-12.8%	-3,666	-15.7%	24,063	10,433	10,136	9,814	9,409	14,065	-13,181 to -12,157	-58.3% to -53.8%	-10,286 to -9,262	-52.2% to -47.0%	-14,654 to -13,630	-60.9% to -56.6%	
2Q	26,015	27,339	3,740	-22,274	-85.6%	-23,599	-86.3%	28,301	17,378	14,393	15,124	13,038	26,348	-12,977 to -8,637	-49.9% to -33.2%	9,298 to 13,638	248.6% to 364.6%	-15,263 to -10,923	-53.9% to -38.6%	
3Q	26,116	27,707	8,848	-17,267	-66.1%	-18,859	-68.1%	-	-	-	-	-	-	-	-	-	-	-	-	
4Q	24,535	25,364	10,454	-14,081	-57.4%	-14,910	-58.8%	-	-	-	-	-	-	-	-	-	-	-	-	
Total	99,255	103,771	42,737	-56,518	-56.9%	-61,034	-58.8%	52,364	27,810	24,530	24,938	22,447	40,413	-26,157 to -20,794	-53.8% to -42.8%	-988 to 4,376	-4.2% to 18.7%	-29,917 to -24,553	-57.1% to -46.9%	



Appendix A: Overview of Early Impact



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



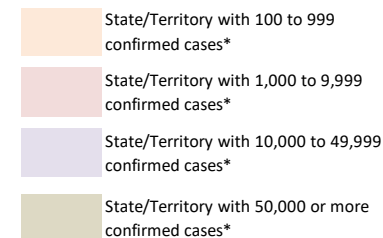
Note: The above includes a) international from mainland China, Hong Kong SAR of China, Macao SAR of China, Taiwan, Province of China; b) domestic within mainland China, and c) regional between mainland China and Hong Kong SAR, Macao SAR and Taiwan Province

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 Republic	-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)

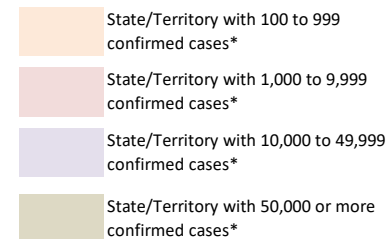
COVID-19 Pandemic was declared and accelerating in March 2020

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.



*: 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

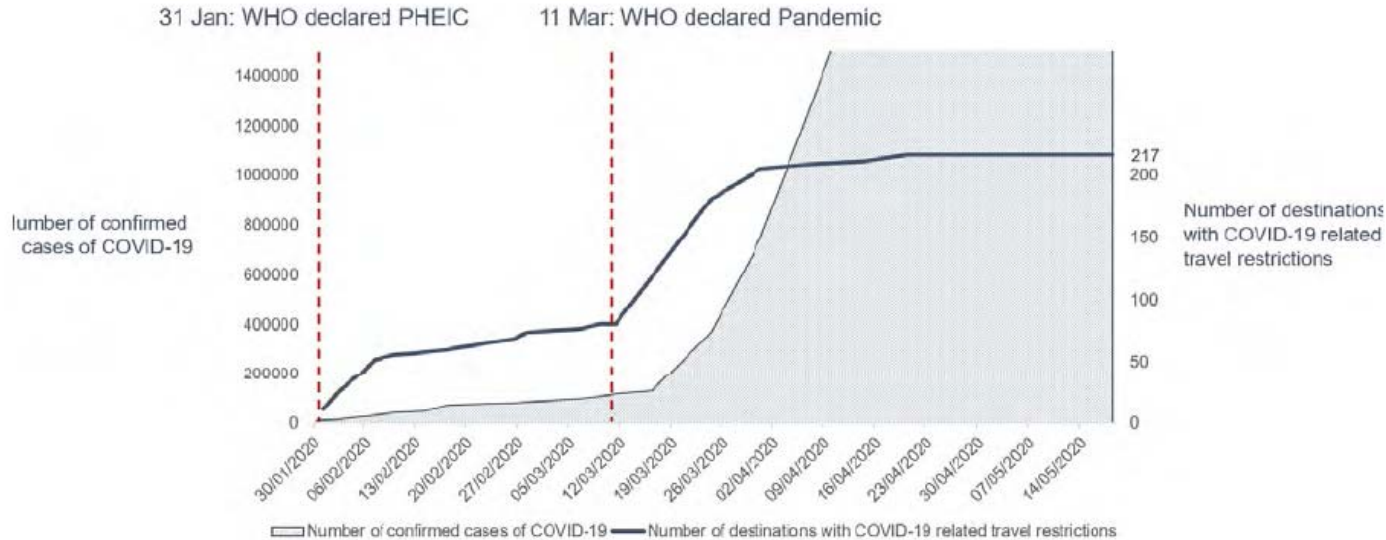
Country/Territory	Capacity change from originally-planned	Country/Territory	Capacity change from originally-planned
United States	-22,976,621 -88%	Malaysia	-4,959,606 -85%
United Kingdom	-22,345,210 -90%	Portugal	-4,913,803 -95%
Germany	-19,374,444 -92%	Saudi Arabia	-4,193,572 -77%
Spain	-18,041,897 -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)

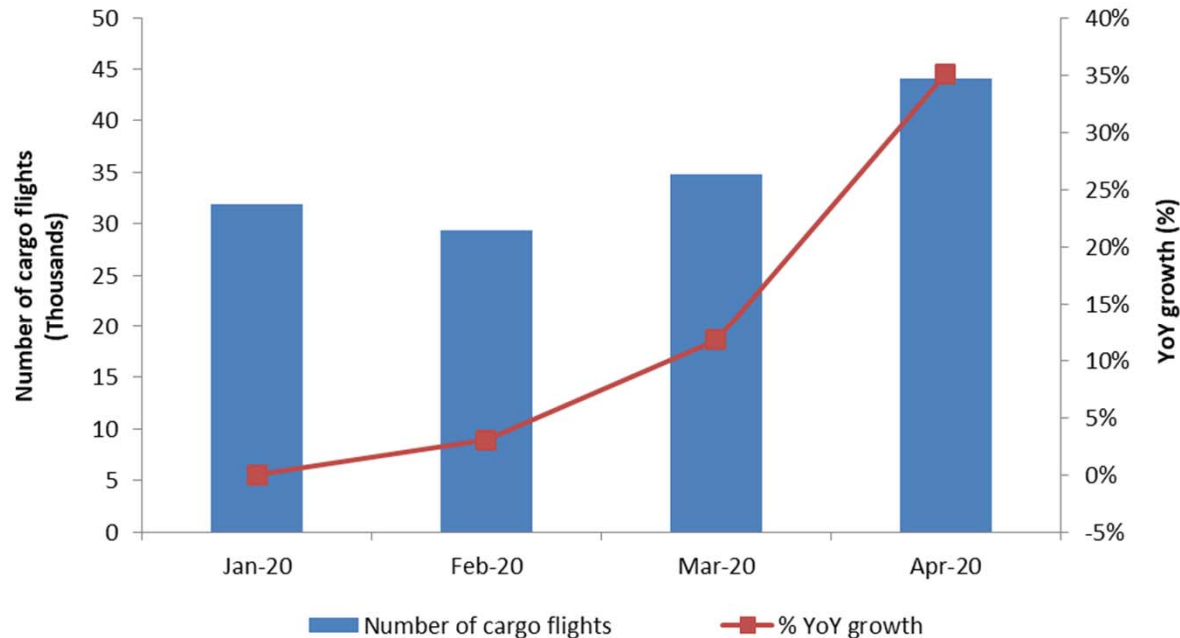
Number of confirmed cases and destinations with COVID-19-related travel restrictions



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

(International and domestic)	Baseline (Originally-planned, business as usual)	
	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 June 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

(International and domestic)	Scenarios 1/1a, 2/2a and Reference	
	Seat capacity	Passenger load factor
January to November 2020	Actual capacity based on ICAO ADS-B data	Actual estimated results by region/route group
December 2020		Average 36 (international) and 16 (domestic) percentage points lower than December 2019 load factor with adjustment of GDP impact by region/route group
January to June 2021	Scenarios 1/1a & 2/2a: Application of monthly "base percentage" which incorporates impacts of intra-/inter-regional share difference (2019) 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	Dec	Jan	Feb	Mar	Apr	May	Jun
Reference	-74%	-74%	-71%	-50%	-22%	-20%	-23%
Scenario 1	-74%	-76%	-75%	-69%	-61%	-51%	-40%
Scenario 1a	-74%	-76%	-75%	-69%	-67%	-63%	-55%
Scenario 2	-74%	-77%	-76%	-73%	-68%	-61%	-52%
Scenario 2a	-74%	-77%	-76%	-74%	-70%	-67%	-63%

Load factor	Dec	Jan	Feb	Mar	Apr	May	Jun
Reference	-36%	-30%	-28%	-24%	-21%	-18%	-15%
Scenario 1	-36%	-33%	-30%	-27%	-23%	-20%	-17%
Scenario 1a	-36%	-33%	-30%	-30%	-30%	-27%	-25%
Scenario 2	-36%	-34%	-32%	-30%	-28%	-25%	-21%
Scenario 2a	-36%	-36%	-34%	-34%	-34%	-32%	-31%

Domestic (world average)

Seat capacity	Dec	Jan	Feb	Mar	Apr	May	Jun
Reference	-29%	-27%	-23%	-3%	-12%	-13%	-14%
Scenario 1	-29%	-36%	-34%	-31%	-28%	-23%	-17%
Scenario 1a	-29%	-36%	-34%	-31%	-31%	-28%	-23%
Scenario 2	-29%	-36%	-35%	-33%	-31%	-27%	-22%
Scenario 2a	-29%	-36%	-36%	-34%	-33%	-30%	-28%

Load factor	Dec	Jan	Feb	Mar	Apr	May	Jun
Reference	-16%	-12%	-10%	-9%	-7%	-6%	-4%
Scenario 1	-16%	-14%	-13%	-11%	-9%	-8%	-7%
Scenario 1a	-16%	-14%	-13%	-15%	-15%	-13%	-13%
Scenario 2	-16%	-15%	-14%	-14%	-13%	-12%	-11%
Scenario 2a	-16%	-16%	-15%	-16%	-16%	-15%	-15%

- 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):** ICO 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-Nov 2020: Seat capacity

Route Group	DOM/INT	Seat capacity (compared to Baseline)											Seat capacity (compared to 2019)										
		Jan 20	Feb 20	Mar 20	Apr 20	May 20	Jun 20	Jul 20	Aug 20	Sep 20	Oct 20	Nov 20	Jan 20	Feb 20	Mar 20	Apr 20	May 20	Jun 20	Jul 20	Aug 20	Sep 20	Oct 20	Nov 20
Africa	Domestic	-4.3%	-1.6%	-31.5%	-96.6%	-95.4%	-90.3%	-77.3%	-68.4%	-66.4%	-54.7%	-50.2%	0.4%	5.5%	-28.6%	-96.5%	-95.3%	-90.0%	-76.8%	-68.3%	-65.9%	-53.4%	-47.9%
Africa - Asia/Pacific	International	5.2%	-19.9%	-45.8%	-94.8%	-90.8%	-90.1%	-89.6%	-87.5%	-87.2%	-85.5%	-85.5%	18.1%	-2.6%	-37.9%	-94.2%	-89.9%	-89.3%	-89.1%	-87.1%	-86.8%	-85.0%	-84.2%
Africa - Middle East	International	-5.2%	-5.9%	-55.8%	-95.9%	-94.5%	-91.4%	-81.7%	-79.5%	-71.3%	-58.3%	-59.5%	7.2%	9.6%	-50.1%	-95.6%	-94.1%	-91.2%	-81.3%	-79.6%	-69.2%	-56.4%	-54.9%
Africa - North America	International	-7.9%	-3.7%	-26.6%	-87.5%	-87.5%	-87.2%	-79.1%	-78.6%	-72.8%	-61.0%	-51.3%	8.8%	22.8%	-11.8%	-86.0%	-85.5%	-85.8%	-77.3%	-76.3%	-69.3%	-55.8%	-46.9%
Africa & Middle East - Central America/Caribbean	International												38.3%										
Africa & Middle East - South America	International	0.4%	2.4%	-24.6%	-84.1%	-89.6%	-86.4%	-78.1%	-71.5%	-65.5%	-62.6%	-68.4%	-4.9%	1.9%	-26.8%	-81.8%	-87.7%	-84.8%	-77.0%	-69.9%	-64.2%	-64.4%	-70.3%
Central America/Caribbean	Domestic	-2.1%	-2.3%	-20.4%	-83.9%	-85.9%	-71.7%	-54.4%	-41.8%	-34.5%	-33.5%	-28.7%	9.2%	11.7%	-12.0%	-82.8%	-85.1%	-70.0%	-52.4%	-41.8%	-30.2%	-26.0%	-21.9%
Central America/Caribbean - Europe	International	-0.2%	1.2%	-18.7%	-94.6%	-91.5%	-89.2%	-78.0%	-72.0%	-73.7%	-62.8%	-69.8%	-1.0%	3.5%	-21.0%	-94.4%	-91.2%	-88.9%	-76.9%	-70.7%	-73.4%	-63.5%	-69.9%
Central America/Caribbean - North America	International	2.4%	2.2%	-22.2%	-91.5%	-91.7%	-87.4%	-69.9%	-65.0%	-58.6%	-44.3%	-37.2%	0.0%	3.9%	-24.4%	-91.5%	-91.5%	-87.4%	-69.7%	-64.9%	-57.5%	-45.9%	-39.0%
Central America/Caribbean - South America	International	2.7%	2.7%	-25.7%	-96.6%	-94.8%	-94.7%	-95.3%	-93.8%	-95.9%	-87.8%	-77.2%	0.5%	0.6%	-28.4%	-96.4%	-94.5%	-94.4%	-95.2%	-93.7%	-95.7%	-88.0%	-77.1%
China	Domestic	-9.9%	-75.4%	-60.1%	-55.4%	-36.7%	-24.7%	-18.5%	-8.9%	-5.1%	1.8%	2.5%	-3.7%	-73.4%	-58.0%	-55.7%	-37.2%	-25.2%	-19.0%	-9.6%	-5.7%	6.8%	5.9%
China - Europe	International	2.6%	-51.8%	-74.6%	-93.2%	-91.0%	-92.2%	-91.9%	-91.5%	-89.9%	-88.9%	-87.4%	4.0%	-48.0%	-73.1%	-93.2%	-91.1%	-92.4%	-91.4%	-91.1%	-89.4%	-88.4%	-86.9%
China - Middle East	International	2.7%	-56.2%	-77.1%	-91.9%	-95.8%	-82.8%	-78.5%	-77.2%	-80.1%	-80.9%	-86.0%	3.8%	-56.4%	-77.1%	-91.8%	-95.6%	-82.6%	-79.0%	-77.7%	-79.7%	-80.8%	-85.8%
China - North America	International	0.7%	-46.2%	-67.2%	-92.6%	-87.8%	-90.5%	-87.5%	-89.9%	-88.8%	-86.3%	-83.3%	-5.6%	-48.2%	-70.1%	-92.8%	-88.1%	-90.7%	-87.8%	-90.1%	-89.0%	-87.2%	-84.4%
China & South West Asia - North Asia	International	-0.1%	-43.3%	-84.2%	-89.9%	-88.9%	-91.9%	-90.0%	-89.5%	-88.8%	-90.8%	-94.1%	21.7%	-31.8%	-81.5%	-89.4%	-88.6%	-91.5%	-89.4%	-89.1%	-88.5%	-89.6%	-93.0%
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%	-90.2%	-90.9%	-91.5%	6.7%	-45.6%	-71.3%	-91.2%	-90.7%	-93.2%	-89.9%	-91.1%	-90.3%	-90.6%	-91.1%
Europe	Domestic	3.2%	2.4%	-30.9%	-88.0%	-86.9%	-68.0%	-37.8%	-22.7%	-30.5%	-32.5%	-46.9%	1.5%	1.8%	-32.2%	-88.1%	-87.0%	-68.3%	-38.2%	-23.2%	-31.0%	-33.7%	-47.8%
Europe - Middle East	International	1.5%	0.2%	-43.5%	-89.7%	-89.6%	-84.7%	-81.6%	-79.1%	-73.9%	-73.6%	-74.5%	4.9%	6.1%	-42.6%	-89.3%	-88.5%	-84.8%	-81.2%	-78.9%	-74.3%	-72.7%	-73.7%
Europe - North Africa	International	2.6%	0.9%	-41.0%	-97.9%	-96.8%	-95.7%	-76.2%	-71.3%	-76.0%	-73.5%	-75.1%	4.0%	7.9%	-41.0%	-97.7%	-96.7%	-95.1%	-74.6%	-69.7%	-74.9%	-73.1%	-75.1%
Europe - North America	International	3.8%	2.3%	-35.9%	-91.4%	-93.6%	-91.6%	-87.2%	-82.8%	-80.8%	-76.3%	-73.3%	0.4%	4.1%	-36.2%	-91.3%	-93.5%	-91.4%	-87.0%	-82.5%	-80.4%	-76.9%	-74.1%
Europe - North Asia	International	5.6%	2.2%	-43.4%	-90.0%	-90.9%	-88.8%	-84.8%	-82.2%	-83.1%	-79.7%	-76.7%	6.6%	6.4%	-41.9%	-89.4%	-90.4%	-88.3%	-83.7%	-80.8%	-81.6%	-78.9%	-76.3%
Europe - Pacific South East Asia	International	-2.6%	0.1%	-13.8%	-91.7%	-91.1%	-90.7%	-89.6%	-86.1%	-84.1%	-84.0%	-85.7%	5.5%	6.7%	-18.5%	-91.5%	-90.8%	-90.4%	-89.3%	-85.7%	-84.3%	-83.0%	-84.4%
Europe - South America	International	-4.9%	-4.8%	-36.7%	-95.7%	-93.4%	-90.4%	-85.3%	-82.6%	-79.6%	-77.8%	-72.2%	-1.4%	0.9%	-35.8%	-95.5%	-93.3%	-90.2%	-84.9%	-82.0%	-78.6%	-74.8%	-70.6%
Europe - South West Asia	International	1.8%	2.7%	-36.4%	-90.2%	-88.8%	-90.7%	-86.6%	-79.4%	-67.9%	-62.9%	-64.5%	-8.3%	-4.1%	-43.0%	-90.2%	-88.1%	-89.8%	-85.6%	-78.1%	-66.2%	-63.7%	-66.7%
Europe - Sub Saharan Africa	International	0.7%	0.4%	-28.1%	-90.6%	-91.3%	-87.3%	-78.3%	-68.4%	-60.2%	-50.0%	-53.5%	1.1%	5.2%	-27.5%	-90.6%	-90.9%	-87.0%	-78.1%	-68.2%	-59.5%	-49.7%	-54.0%
Intra Africa	International	-9.7%	-10.1%	-44.0%	-95.4%	-94.3%	-91.6%	-89.0%	-81.7%	-75.3%	-65.6%	-59.2%	1.5%	5.3%	-36.4%	-95.0%	-93.4%	-90.7%	-87.9%	-79.8%	-72.7%	-61.6%	-54.1%



Estimated results by route group for Jan-Nov 2020: Seat capacity

Route Group	DOM/INT	Seat capacity (compared to Baseline)											Seat capacity (compared to 2019)										
		Jan 20	Feb 20	Mar 20	Apr 20	May 20	Jun 20	Jul 20	Aug 20	Sep 20	Oct 20	Nov 20	Jan 20	Feb 20	Mar 20	Apr 20	May 20	Jun 20	Jul 20	Aug 20	Sep 20	Oct 20	Nov 20
Intra Central America/Caribbean	International	5.2%	1.4%	-29.1%	-90.0%	-88.4%	-82.4%	-79.4%	-78.2%	-80.5%	-75.5%	-69.5%	4.0%	3.9%	-30.3%	-90.0%	-88.6%	-82.6%	-79.9%	-78.8%	-80.4%	-76.0%	-68.7%
Intra China & South West Asia	International	-9.6%	-60.5%	-78.8%	-89.0%	-87.1%	-90.2%	-88.3%	-88.3%	-86.0%	-83.9%	-83.7%	-2.0%	-57.0%	-76.9%	-87.7%	-85.4%	-89.0%	-86.8%	-86.9%	-84.4%	-82.4%	-82.7%
Intra Europe	International	-1.6%	-3.0%	-46.1%	-96.4%	-95.6%	-90.6%	-68.0%	-53.7%	-62.4%	-66.8%	-78.4%	-0.6%	3.4%	-43.0%	-96.3%	-95.6%	-90.3%	-67.1%	-52.7%	-61.5%	-66.9%	-78.4%
Intra Middle East	International	-2.9%	-4.4%	-67.6%	-94.8%	-94.8%	-93.1%	-90.2%	-87.0%	-83.2%	-75.9%	-69.9%	0.3%	0.6%	-66.4%	-94.5%	-94.1%	-92.8%	-89.8%	-86.6%	-82.5%	-75.5%	-71.3%
Intra North America	International	2.7%	2.7%	-23.6%	-93.4%	-96.9%	-95.5%	-92.0%	-92.9%	-93.7%	-92.9%	-90.4%	-5.2%	-1.7%	-29.2%	-93.4%	-96.9%	-95.4%	-91.8%	-92.8%	-93.7%	-93.0%	-90.6%
Intra North Asia	International	-1.5%	-2.0%	-78.6%	-96.4%	-96.2%	-96.1%	-96.1%	-96.0%	-94.6%	-90.0%	-85.0%	-32.3%	-30.9%	-85.0%	-96.5%	-96.3%	-96.2%	-96.1%	-95.9%	-94.0%	-92.5%	-90.4%
Intra Pacific South East Asia	International	-0.6%	-4.8%	-45.3%	-94.9%	-96.0%	-95.7%	-94.9%	-93.8%	-94.2%	-93.6%	-93.5%	7.1%	2.0%	-42.7%	-94.7%	-95.8%	-95.6%	-94.8%	-93.6%	-94.0%	-93.5%	-93.2%
Intra South America	International	-8.9%	-0.6%	-37.0%	-96.7%	-95.8%	-95.7%	-96.6%	-96.7%	-96.2%	-89.9%	-82.9%	-9.5%	2.5%	-34.8%	-96.4%	-95.3%	-95.1%	-96.3%	-96.2%	-95.7%	-89.7%	-83.4%
Latin America/Caribbean - China	International	2.7%									-88.9%	-100.0%	-66.0%	-100.0%	-100.0%	-100.0%	-100.0%	-100.0%	-97.6%	-97.5%	-100.0%	-92.3%	-100.0%
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%	-87.1%	-81.3%	-83.9%	2.0%	0.7%	-19.3%	-77.8%	-85.2%	-86.6%	-82.0%	-84.6%	-85.2%	-82.4%	-84.4%
Middle East	Domestic	-9.4%	5.7%	-37.7%	-95.6%	-94.1%	-74.4%	-61.9%	-51.1%	-47.0%	-30.2%	-20.1%	-15.5%	2.0%	-42.2%	-95.6%	-94.1%	-74.6%	-62.2%	-51.4%	-47.4%	-37.6%	-28.9%
Middle East - North America	International	2.4%	2.4%	-27.6%	-90.4%	-92.9%	-76.2%	-76.1%	-69.4%	-64.6%	-60.0%	-58.6%	4.8%	6.5%	-26.2%	-90.1%	-92.5%	-75.8%	-75.9%	-68.6%	-63.7%	-60.7%	-58.2%
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%	-69.4%	-70.4%	-70.7%	-0.5%	3.4%	-35.0%	-81.4%	-83.8%	-74.8%	-72.5%	-69.2%	-68.4%	-69.8%	-70.9%
Middle East - South West Asia	International	-2.4%	-0.9%	-43.7%	-96.6%	-93.5%	-82.8%	-73.4%	-71.6%	-65.4%	-63.0%	-59.1%	2.9%	9.5%	-39.7%	-96.3%	-92.7%	-81.3%	-71.7%	-70.4%	-63.9%	-61.2%	-56.4%
North America	Domestic	2.5%	2.7%	-13.9%	-66.8%	-73.6%	-66.3%	-49.2%	-74.0%	-49.1%	-45.1%	-38.9%	4.8%	8.3%	-12.4%	-65.6%	-72.5%	-64.3%	-45.6%	-41.5%	-46.0%	-43.5%	-37.7%
North America - North Asia	International	5.7%	2.7%	-26.8%	-85.4%	-87.0%	-83.0%	-76.7%	-74.6%	-72.4%	-69.7%	-67.6%	6.6%	5.0%	-26.7%	-84.8%	-86.2%	-81.9%	-75.5%	-72.8%	-71.2%	-69.9%	-67.8%
North America - Pacific South East Asia	International	5.7%	2.7%	-19.6%	-88.9%	-87.1%	-86.3%	-83.1%	-79.6%	-81.4%	-83.8%	-81.7%	9.3%	10.8%	-18.2%	-88.8%	-86.8%	-86.3%	-82.8%	-79.5%	-80.7%	-83.3%	-82.0%
North America - South America	International	2.6%	2.7%	-29.2%	-94.2%	-94.9%	-94.6%	-93.0%	-90.5%	-84.9%	-70.2%	-55.5%	-8.0%	-2.8%	-34.1%	-94.1%	-94.8%	-94.3%	-92.5%	-89.9%	-84.1%	-73.1%	-61.1%
North America - South West Asia	International	1.4%	2.6%	-29.9%	-92.1%	-88.3%	-94.8%	-80.2%	-56.3%	-40.8%	-24.8%	-30.7%	20.4%	24.4%	-14.9%	-88.7%	-83.0%	-92.4%	-63.1%	-20.0%	-13.7%	-19.6%	-26.7%
North Asia	Domestic	1.0%	-1.8%	-18.7%	-54.6%	-68.8%	-57.8%	-38.7%	-23.5%	-46.9%	-36.7%	-27.0%	3.1%	2.3%	-18.5%	-54.5%	-68.0%	-57.3%	-37.8%	-23.7%	-46.3%	-35.5%	-25.4%
North Asia - Pacific South East Asia	International	0.5%	-6.9%	-63.3%	-89.0%	-88.8%	-86.9%	-87.3%	-89.5%	-86.3%	-87.2%	-86.7%	15.9%	9.0%	-59.9%	-88.9%	-88.6%	-86.8%	-87.2%	-88.2%	-86.4%	-85.4%	-84.7%
Pacific South East Asia	Domestic	-4.3%	-5.2%	-28.3%	-87.8%	-84.2%	-70.8%	-57.7%	-64.9%	-59.1%	-44.6%	-41.1%	1.3%	3.1%	-24.3%	-87.2%	-83.2%	-69.5%	-54.6%	-61.9%	-55.3%	-45.8%	-40.9%
South America	Domestic	2.0%	1.7%	-32.6%	-94.2%	-93.2%	-89.7%	-84.9%	-80.0%	-70.8%	-56.5%	-46.6%	3.2%	5.6%	-28.5%	-93.9%	-92.8%	-88.8%	-84.2%	-79.1%	-69.7%	-55.7%	-45.9%
South West Asia	Domestic	-3.8%	2.2%	-26.2%	-98.7%	-94.0%	-74.8%	-73.4%	-67.9%	-55.1%	-47.1%	-40.7%	0.2%	6.6%	-23.0%	-98.7%	-93.8%	-73.7%	-72.3%	-66.5%	-53.2%	-45.2%	-38.2%
Domestic		-2.0%	-17.3%	-30.7%	-73.6%	-71.8%	-60.7%	-46.3%	-39.4%	-40.3%	-33.2%	-30.7%	1.3%	-12.7%	-28.6%	-73.0%	-71.0%	-59.4%	-44.4%	-37.9%	-38.3%	-31.8%	-29.5%
International		-0.8%	-10.1%	-47.9%	-93.7%	-93.3%	-90.3%	-78.5%	-71.8%	-73.6%	-73.7%	-76.7%	2.0%	-4.9%	-46.2%	-93.5%	-93.1%	-90.0%	-77.8%	-70.9%	-72.8%	-73.2%	-76.3%
Total		-1.6%	-14.4%	-37.7%	-82.1%	-80.9%	-73.6%	-60.3%	-53.6%	-54.6%	-50.1%	-49.0%	1.6%	-9.6%	-35.7%	-81.6%	-80.3%	-72.7%	-58.9%	-52.3%	-53.2%	-49.1%	-48.1%



Estimated results by route group for Jan-Nov 2020: Passenger number

Route Group	DOM/INT	Scheduled passenger (thousand, compared to Baseline)											Scheduled passenger (thousand, compared to 2019)										
		Jan 20	Feb 20	Mar 20	Apr 20	May 20	Jun 20	Jul 20	Aug 20	Sep 20	Oct 20	Nov 20	Jan 20	Feb 20	Mar 20	Apr 20	May 20	Jun 20	Jul 20	Aug 20	Sep 20	Oct 20	Nov 20
Africa	Domestic	-213	-250	-1,614	-3,437	-3,104	-3,157	-3,150	-2,870	-2,750	-2,384	-2,335	-41	-19	-1,466	-3,370	-2,990	-3,036	-3,070	-2,861	-2,688	-2,278	-2,173
Africa - Asia/Pacific	International	19	-92	-203	-356	-337	-343	-359	-360	-326	-321	-344	61	-31	-155	-316	-304	-315	-342	-346	-315	-307	-310
Africa - Middle East	International	-50	-182	-1,591	-2,563	-2,507	-2,649	-2,714	-2,924	-2,165	-1,670	-1,789	264	152	-1,295	-2,328	-2,291	-2,544	-2,643	-2,916	-1,981	-1,558	-1,546
Africa - North America	International	-15	-14	-77	-183	-182	-231	-259	-272	-204	-154	-126	17	22	-44	-162	-156	-205	-236	-242	-176	-129	-110
Africa & Middle East - Central America/Caribbean	International	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Africa & Middle East - South America	International	5	1	-43	-113	-110	-107	-110	-111	-93	-82	-84	-2	0	-47	-98	-92	-96	-105	-104	-89	-88	-90
Central America/Caribbean	Domestic	-83	-139	-1,641	-4,325	-4,461	-3,869	-3,481	-2,509	-1,610	-1,783	-1,533	420	427	-1,181	-4,020	-4,191	-3,582	-3,254	-2,502	-1,331	-1,268	-1,093
Central America/Caribbean - Europe	International	39	-4	-516	-1,397	-1,171	-1,199	-1,297	-1,239	-1,009	-906	-1,094	30	29	-554	-1,344	-1,130	-1,158	-1,223	-1,173	-995	-925	-1,096
Central America/Caribbean - North America	International	274	-14	-3,625	-7,604	-7,011	-7,223	-7,213	-6,354	-4,422	-3,975	-4,198	125	148	-3,833	-7,510	-6,824	-7,187	-7,102	-6,283	-4,255	-4,105	-4,355
Central America/Caribbean - South America	International	43	21	-455	-1,171	-1,228	-1,176	-1,230	-1,189	-1,140	-1,051	-984	16	-1	-498	-1,103	-1,160	-1,110	-1,206	-1,159	-1,091	-1,063	-977
China	Domestic	-8,291	-45,936	-36,511	-30,434	-23,398	-18,296	-14,857	-10,525	-4,207	-2,847	-3,338	-4,818	-41,765	-33,812	-30,593	-23,562	-18,456	-15,033	-10,706	-4,370	-171	-1,634
China - Europe	International	65	-952	-1,520	-1,973	-1,986	-2,069	-2,451	-2,442	-2,202	-2,094	-1,737	93	-829	-1,412	-1,959	-1,990	-2,124	-2,314	-2,337	-2,091	-2,007	-1,661
China - Middle East	International	38	-290	-453	-573	-553	-529	-565	-567	-537	-527	-526	45	-291	-451	-561	-530	-520	-579	-579	-523	-524	-514
China - North America	International	17	-698	-1,090	-1,510	-1,534	-1,576	-1,608	-1,674	-1,427	-1,362	-1,207	-82	-747	-1,228	-1,552	-1,577	-1,620	-1,654	-1,721	-1,458	-1,465	-1,298
China & South West Asia - North Asia	International	-37	-3,354	-5,797	-5,764	-5,702	-5,872	-6,287	-6,304	-5,653	-6,685	-7,031	1,222	-2,268	-4,836	-5,500	-5,497	-5,545	-5,921	-6,011	-5,487	-5,825	-5,936
China & South West Asia - Pacific South East Asia	International	-223	-5,407	-7,839	-8,923	-8,767	-8,893	-9,306	-9,632	-8,473	-9,247	-9,278	660	-5,086	-7,592	-8,907	-8,701	-8,829	-9,302	-9,493	-8,466	-8,919	-8,737
Europe	Domestic	774	94	-11,287	-22,971	-24,062	-20,690	-12,658	-7,192	-9,441	-10,924	-13,164	524	85	-11,610	-22,936	-24,091	-20,721	-12,690	-7,224	-9,471	-11,215	-13,424
Europe - Middle East	International	415	-62	-3,851	-7,196	-6,652	-6,996	-8,270	-8,380	-6,391	-6,465	-6,038	649	295	-3,727	-6,932	-5,953	-7,066	-8,063	-8,304	-6,503	-6,200	-5,835
Europe - North Africa	International	128	-52	-1,732	-3,912	-3,090	-4,242	-4,132	-4,078	-3,577	-3,130	-2,755	198	166	-1,703	-3,557	-2,995	-3,664	-3,792	-3,778	-3,361	-3,045	-2,712
Europe - North America	International	344	27	-3,093	-7,159	-8,377	-9,253	-9,676	-9,441	-8,324	-6,828	-4,885	166	113	-3,120	-7,037	-8,190	-9,084	-9,493	-9,252	-8,088	-7,025	-5,042
Europe - North Asia	International	62	-55	-544	-1,064	-1,088	-1,117	-1,188	-1,188	-1,098	-1,017	-816	72	-21	-518	-1,001	-1,034	-1,071	-1,098	-1,094	-1,001	-970	-799
Europe - Pacific South East Asia	International	-21	-150	-568	-1,386	-1,252	-1,233	-1,331	-1,329	-1,159	-1,375	-1,589	119	-45	-657	-1,344	-1,209	-1,187	-1,286	-1,288	-1,167	-1,285	-1,440
Europe - South America	International	-38	-77	-665	-1,328	-1,331	-1,338	-1,395	-1,362	-1,226	-1,313	-1,134	14	-3	-641	-1,282	-1,295	-1,300	-1,344	-1,300	-1,156	-1,129	-1,054
Europe - South West Asia	International	65	-69	-952	-1,782	-1,749	-1,839	-1,913	-1,821	-1,546	-1,476	-1,440	-131	-187	-1,161	-1,769	-1,634	-1,663	-1,764	-1,701	-1,445	-1,512	-1,548
Europe - Sub Saharan Africa	International	41	-43	-732	-1,543	-1,482	-1,492	-1,570	-1,479	-1,266	-1,181	-1,237	50	31	-717	-1,538	-1,420	-1,451	-1,548	-1,465	-1,235	-1,170	-1,255
Intra Africa	International	-234	-335	-1,265	-2,276	-2,239	-2,244	-2,429	-2,420	-2,085	-1,815	-1,707	40	-14	-972	-2,051	-1,933	-2,004	-2,177	-2,161	-1,856	-1,563	-1,445



Estimated results by route group for Jan-Nov 2020: Passenger number

Route Group	DOM/INT	Scheduled passenger (thousand, compared to Baseline)											Scheduled passenger (thousand, compared to 2019)										
		Jan 20	Feb 20	Mar 20	Apr 20	May 20	Jun 20	Jul 20	Aug 20	Sep 20	Oct 20	Nov 20	Jan 20	Feb 20	Mar 20	Apr 20	May 20	Jun 20	Jul 20	Aug 20	Sep 20	Oct 20	Nov 20
Intra Central America/Caribbean	International	78	2	-571	-1,257	-1,319	-1,227	-1,257	-1,229	-1,161	-1,107	-1,095	68	37	-590	-1,255	-1,330	-1,236	-1,288	-1,261	-1,149	-1,129	-1,053
Intra China & South West Asia	International	-475	-2,946	-3,919	-4,492	-4,401	-4,460	-4,743	-4,862	-4,091	-4,149	-3,817	-90	-2,565	-3,515	-3,989	-3,834	-3,935	-4,151	-4,266	-3,626	-3,756	-3,569
Intra Europe	International	265	-2,090	-28,271	-57,483	-61,572	-67,650	-61,485	-54,274	-53,952	-50,915	-39,403	1,046	864	-25,217	-55,462	-61,145	-64,565	-58,835	-52,066	-51,885	-50,505	-39,098
Intra Middle East	International	65	-168	-2,606	-3,632	-3,328	-3,632	-3,867	-4,098	-3,255	-2,955	-2,549	197	8	-2,462	-3,442	-2,943	-3,454	-3,674	-3,939	-3,086	-2,891	-2,678
Intra North America	International	98	1	-1,219	-2,673	-2,588	-2,828	-2,992	-2,984	-2,535	-2,519	-2,294	-98	-92	-1,427	-2,687	-2,630	-2,770	-2,917	-2,947	-2,503	-2,552	-2,350
Intra North Asia	International	-21	-212	-1,050	-1,632	-1,629	-1,643	-1,812	-1,765	-1,321	-808	-615	-589	-688	-1,575	-1,675	-1,672	-1,686	-1,808	-1,714	-1,193	-1,090	-996
Intra Pacific South East Asia	International	-39	-1,487	-4,730	-7,559	-7,409	-7,504	-8,000	-7,891	-7,184	-7,485	-7,517	562	-988	-4,371	-7,296	-7,010	-7,227	-7,795	-7,621	-6,979	-7,274	-7,220
Intra South America	International	-161	-31	-834	-1,595	-1,631	-1,574	-1,816	-1,749	-1,603	-1,356	-1,270	-164	28	-768	-1,435	-1,442	-1,372	-1,689	-1,494	-1,373	-1,310	-1,304
Latin America/Caribbean - China	International	0	0	0	0	0	0	0	0	0	-5	-8	-5	-7	-8	-9	-9	-9	-8	-8	-8	-7	-8
Latin America/Caribbean - North Asia & Pacific South East Asia	International	2	-4	-27	-65	-68	-68	-72	-69	-66	-55	-58	2	-4	-28	-59	-59	-58	-65	-61	-57	-59	-60
Middle East	Domestic	-115	128	-1,597	-3,353	-3,240	-2,792	-2,855	-2,653	-2,151	-1,564	-1,327	-343	30	-1,831	-3,369	-3,256	-2,808	-2,873	-2,671	-2,166	-1,889	-1,647
Middle East - North America	International	54	12	-300	-729	-719	-715	-782	-775	-631	-557	-549	71	37	-285	-705	-679	-700	-772	-751	-612	-570	-541
Middle East - North Asia & Pacific South East Asia	International	84	-87	-1,111	-2,231	-2,042	-1,940	-2,047	-2,077	-1,791	-1,844	-1,810	98	20	-1,080	-2,082	-1,765	-1,782	-2,008	-2,021	-1,720	-1,795	-1,823
Middle East - South West Asia	International	23	-342	-2,620	-4,759	-4,524	-4,284	-4,417	-4,455	-3,850	-3,817	-3,800	286	84	-2,294	-4,346	-4,017	-3,897	-4,103	-4,223	-3,641	-3,590	-3,494
North America	Domestic	2,855	2,299	-36,263	-68,107	-67,926	-64,227	-60,878	-53,472	-45,688	-44,294	-39,136	4,448	5,665	-34,681	-65,198	-64,327	-59,496	-54,969	-50,265	-41,298	-41,904	-37,597
North America - North Asia	International	82	-109	-623	-1,320	-1,387	-1,390	-1,413	-1,418	-1,267	-1,200	-1,073	95	-81	-618	-1,263	-1,298	-1,298	-1,363	-1,347	-1,203	-1,207	-1,078
North America - Pacific South East Asia	International	45	-63	-293	-634	-641	-644	-690	-649	-605	-622	-574	73	-13	-279	-625	-623	-642	-678	-644	-580	-601	-580
North America - South America	International	47	7	-613	-1,242	-1,305	-1,341	-1,443	-1,396	-1,170	-914	-748	-107	-56	-705	-1,228	-1,266	-1,263	-1,330	-1,296	-1,098	-1,022	-889
North America - South West Asia	International	4	-13	-93	-181	-176	-180	-179	-157	-135	-115	-117	34	18	-59	-124	-119	-122	-88	-69	-79	-104	-107
North Asia	Domestic	210	-1,056	-6,777	-9,069	-9,925	-7,536	-6,969	-8,561	-7,211	-5,804	-4,870	502	-568	-6,649	-8,965	-9,557	-7,318	-6,707	-8,482	-6,971	-5,458	-4,510
North Asia - Pacific South East Asia	International	8	-1,012	-3,350	-3,848	-3,806	-3,725	-3,993	-4,701	-3,640	-4,433	-4,517	673	-344	-2,952	-3,785	-3,709	-3,681	-3,927	-4,140	-3,639	-3,831	-3,901
Pacific South East Asia	Domestic	-786	-2,279	-11,446	-24,661	-23,087	-21,457	-21,679	-23,446	-19,695	-15,935	-15,526	691	-321	-10,010	-23,264	-21,551	-20,281	-19,644	-21,198	-17,380	-16,498	-15,399
South America	Domestic	471	15	-6,153	-13,280	-13,651	-13,034	-14,018	-12,284	-10,267	-8,806	-6,460	796	641	-5,174	-12,448	-12,652	-11,712	-13,226	-11,519	-9,653	-8,397	-6,149
South West Asia	Domestic	-758	-306	-5,166	-13,140	-13,707	-11,926	-11,384	-10,391	-8,168	-7,599	-7,900	40	434	-4,402	-12,408	-12,916	-11,141	-10,587	-9,618	-7,420	-6,914	-7,060
Domestic		-5,937	-47,430	-118,454	-192,776	-186,560	-166,983	-151,928	-133,905	-111,188	-101,940	-95,589	2,220	-35,393	-110,817	-186,573	-179,093	-158,550	-142,053	-127,045	-102,747	-95,992	-90,686
International		1,092	-20,347	-88,841	-155,108	-156,894	-166,425	-166,311	-159,111	-142,582	-137,531	-121,812	5,782	-12,309	-83,396	-149,319	-151,466	-159,440	-159,657	-152,577	-137,171	-134,106	-118,509
Total		-4,845	-67,777	-207,295	-347,884	-343,454	-333,409	-318,239	-293,015	-253,770	-239,471	-217,400	8,002	-47,702	-194,212	-335,892	-330,559	-317,991	-301,710	-279,622	-239,918	-230,098	-209,195



Estimated results by route group for Jan-Nov 2020: Passenger revenues

Route Group	DOM/INT	Gross revenue (USD, million, compared to Baseline)											Gross revenue (USD, million, compared to 2019)										
		Jan 20	Feb 20	Mar 20	Apr 20	May 20	Jun 20	Jul 20	Aug 20	Sep 20	Oct 20	Nov 20	Jan 20	Feb 20	Mar 20	Apr 20	May 20	Jun 20	Jul 20	Aug 20	Sep 20	Oct 20	Nov 20
Africa	Domestic	-19	-23	-146	-312	-281	-286	-286	-260	-249	-216	-212	-4	-2	-133	-305	-271	-275	-278	-259	-244	-207	-197
Africa - Asia/Pacific	International	11	-52	-114	-200	-189	-192	-202	-202	-183	-180	-193	34	-18	-87	-177	-170	-177	-192	-194	-177	-172	-174
Africa - Middle East	International	-11	-40	-354	-570	-557	-589	-603	-650	-481	-371	-398	59	34	-288	-518	-509	-565	-588	-648	-440	-346	-344
Africa - North America	International	-11	-11	-57	-137	-136	-172	-194	-203	-152	-115	-94	13	17	-33	-121	-117	-154	-176	-181	-132	-97	-82
Africa & Middle East - Central America/Caribbean	International	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Africa & Middle East - South America	International	2	0	-18	-48	-47	-45	-47	-47	-39	-35	-35	-1	0	-20	-41	-39	-41	-44	-44	-38	-37	-38
Central America/Caribbean	Domestic	-6	-11	-125	-329	-340	-295	-265	-191	-123	-136	-117	32	32	-90	-306	-319	-273	-248	-190	-101	-97	-83
Central America/Caribbean - Europe	International	13	-1	-179	-485	-406	-416	-450	-430	-350	-314	-379	11	10	-192	-466	-392	-402	-424	-407	-345	-321	-380
Central America/Caribbean - North America	International	44	-2	-577	-1,211	-1,117	-1,150	-1,149	-1,012	-704	-633	-669	20	24	-611	-1,196	-1,087	-1,145	-1,131	-1,001	-678	-654	-694
Central America/Caribbean - South America	International	8	4	-84	-217	-228	-218	-228	-220	-211	-195	-182	3	0	-92	-204	-215	-206	-223	-215	-202	-197	-181
China	Domestic	-741	-4,103	-3,261	-2,718	-2,090	-1,634	-1,327	-940	-376	-254	-298	-430	-3,730	-3,020	-2,733	-2,105	-1,649	-1,343	-956	-390	-15	-146
China - Europe	International	20	-293	-468	-608	-612	-637	-755	-752	-678	-645	-535	29	-255	-435	-603	-613	-654	-713	-720	-644	-618	-512
China - Middle East	International	9	-72	-113	-143	-137	-132	-141	-141	-134	-131	-131	11	-72	-112	-140	-132	-129	-144	-144	-130	-130	-128
China - North America	International	7	-284	-444	-615	-625	-642	-655	-682	-581	-555	-492	-33	-304	-500	-632	-642	-660	-674	-701	-594	-597	-529
China & South West Asia - North Asia	International	-7	-606	-1,046	-1,040	-1,029	-1,060	-1,135	-1,138	-1,020	-1,207	-1,269	221	-409	-873	-993	-992	-1,001	-1,069	-1,085	-991	-1,052	-1,072
China & South West Asia - Pacific South East Asia	International	-49	-1,188	-1,722	-1,960	-1,926	-1,954	-2,044	-2,116	-1,861	-2,031	-2,038	145	-1,117	-1,668	-1,957	-1,912	-1,940	-2,043	-2,085	-1,860	-1,959	-1,919
Europe	Domestic	64	8	-928	-1,889	-1,978	-1,701	-1,041	-591	-776	-898	-1,082	43	7	-955	-1,886	-1,981	-1,704	-1,043	-594	-779	-922	-1,104
Europe - Middle East	International	78	-12	-719	-1,344	-1,242	-1,307	-1,545	-1,565	-1,194	-1,208	-1,128	121	55	-696	-1,295	-1,112	-1,320	-1,506	-1,551	-1,215	-1,158	-1,090
Europe - North Africa	International	19	-8	-259	-585	-462	-635	-618	-610	-535	-468	-412	30	25	-255	-532	-448	-548	-567	-565	-503	-456	-406
Europe - North America	International	109	9	-985	-2,281	-2,669	-2,948	-3,082	-3,007	-2,652	-2,175	-1,556	53	36	-994	-2,242	-2,609	-2,894	-3,024	-2,947	-2,576	-2,238	-1,606
Europe - North Asia	International	30	-26	-259	-506	-518	-532	-565	-565	-522	-484	-388	34	-10	-246	-476	-492	-509	-522	-521	-477	-461	-380
Europe - Pacific South East Asia	International	-11	-76	-288	-703	-635	-625	-675	-674	-588	-697	-806	60	-23	-333	-682	-613	-602	-652	-653	-592	-652	-730
Europe - South America	International	-14	-28	-241	-482	-483	-486	-506	-494	-445	-476	-412	5	-1	-233	-465	-470	-472	-488	-472	-420	-410	-383
Europe - South West Asia	International	18	-19	-261	-488	-479	-503	-524	-498	-423	-404	-394	-36	-51	-318	-484	-447	-455	-483	-465	-396	-414	-424
Europe - Sub Saharan Africa	International	17	-19	-315	-663	-637	-641	-675	-636	-544	-507	-532	21	13	-308	-661	-610	-623	-665	-629	-531	-503	-539
Intra Africa	International	-31	-44	-168	-302	-297	-297	-322	-321	-276	-240	-226	5	-2	-129	-272	-256	-266	-288	-286	-246	-207	-191



Estimated results by route group for Jan-Nov 2020: Passenger revenues

Route Group	DOM/INT	Gross revenue (USD, million, compared to Baseline)											Gross revenue (USD, million, compared to 2019)										
		Jan 20	Feb 20	Mar 20	Apr 20	May 20	Jun 20	Jul 20	Aug 20	Sep 20	Oct 20	Nov 20	Jan 20	Feb 20	Mar 20	Apr 20	May 20	Jun 20	Jul 20	Aug 20	Sep 20	Oct 20	Nov 20
Intra Central America/Caribbean	International	7	0	-48	-106	-112	-104	-106	-104	-98	-94	-93	6	3	-50	-106	-112	-104	-109	-107	-97	-96	-89
Intra China & South West Asia	International	-61	-381	-506	-580	-568	-576	-613	-628	-528	-536	-493	-12	-331	-454	-515	-495	-508	-536	-551	-468	-485	-461
Intra Europe	International	27	-216	-2,921	-5,940	-6,363	-6,991	-6,354	-5,608	-5,575	-5,261	-4,072	108	89	-2,606	-5,731	-6,319	-6,672	-6,080	-5,380	-5,362	-5,219	-4,040
Intra Middle East	International	8	-20	-303	-422	-387	-422	-449	-476	-378	-343	-296	23	1	-286	-400	-342	-401	-427	-458	-359	-336	-311
Intra North America	International	13	0	-165	-362	-351	-383	-405	-404	-343	-341	-311	-13	-12	-193	-364	-356	-375	-395	-399	-339	-346	-318
Intra North Asia	International	-1	-12	-57	-89	-89	-90	-99	-96	-72	-44	-34	-32	-38	-86	-91	-91	-92	-99	-93	-65	-59	-54
Intra Pacific South East Asia	International	-6	-225	-715	-1,142	-1,120	-1,134	-1,209	-1,192	-1,086	-1,131	-1,136	85	-149	-661	-1,103	-1,059	-1,092	-1,178	-1,152	-1,055	-1,099	-1,091
Intra South America	International	-28	-5	-147	-281	-288	-277	-320	-308	-283	-239	-224	-29	5	-135	-253	-254	-242	-298	-263	-242	-231	-230
Latin America/Caribbean - China	International	0	0	0	0	0	0	0	0	0	-4	-6	-4	-6	-6	-7	-7	-7	-6	-6	-6	-6	-6
Latin America/Caribbean - North Asia & Pacific South East Asia	International	1	-3	-18	-44	-47	-47	-50	-47	-46	-38	-40	1	-3	-19	-41	-40	-40	-44	-42	-39	-41	-41
Middle East	Domestic	-11	12	-151	-317	-306	-264	-270	-251	-203	-148	-125	-32	3	-173	-318	-308	-265	-272	-252	-205	-179	-156
Middle East - North America	International	26	6	-145	-352	-347	-345	-377	-374	-305	-269	-265	34	18	-138	-340	-328	-338	-372	-363	-295	-275	-261
Middle East - North Asia & Pacific South East Asia	International	23	-24	-302	-606	-555	-527	-556	-564	-487	-501	-492	27	6	-294	-566	-480	-484	-546	-549	-467	-488	-495
Middle East - South West Asia	International	4	-55	-420	-763	-725	-687	-708	-714	-617	-612	-609	46	13	-368	-697	-644	-625	-658	-677	-584	-575	-560
North America	Domestic	336	271	-4,273	-8,026	-8,004	-7,569	-7,174	-6,301	-5,384	-5,220	-4,612	524	668	-4,087	-7,683	-7,580	-7,011	-6,478	-5,923	-4,867	-4,938	-4,430
North America - North Asia	International	26	-35	-199	-423	-444	-445	-452	-454	-405	-384	-344	30	-26	-198	-404	-416	-416	-427	-431	-385	-386	-345
North America - Pacific South East Asia	International	37	-51	-237	-513	-519	-521	-559	-526	-490	-504	-464	59	-11	-226	-506	-504	-520	-549	-521	-469	-486	-469
North America - South America	International	19	3	-245	-497	-522	-536	-577	-558	-468	-365	-299	-43	-23	-282	-491	-506	-505	-532	-518	-439	-409	-356
North America - South West Asia	International	3	-10	-69	-136	-132	-135	-134	-118	-101	-86	-87	26	13	-44	-93	-89	-91	-66	-52	-59	-78	-80
North Asia	Domestic	11	-54	-344	-460	-504	-382	-354	-434	-366	-295	-247	25	-29	-337	-455	-485	-371	-340	-430	-354	-277	-229
North Asia - Pacific South East Asia	International	2	-265	-879	-1,009	-998	-977	-1,047	-1,233	-955	-1,162	-1,184	177	-90	-774	-993	-973	-965	-1,030	-1,086	-954	-1,004	-1,023
Pacific South East Asia	Domestic	-49	-142	-712	-1,534	-1,436	-1,335	-1,348	-1,458	-1,225	-991	-966	43	-20	-623	-1,447	-1,341	-1,261	-1,222	-1,318	-1,081	-1,026	-958
South America	Domestic	40	1	-527	-1,138	-1,169	-1,116	-1,201	-1,052	-879	-754	-553	68	55	-443	-1,066	-1,084	-1,003	-1,133	-987	-827	-719	-527
South West Asia	Domestic	-47	-19	-321	-817	-853	-742	-708	-646	-508	-473	-491	3	27	-274	-772	-803	-693	-658	-598	-462	-430	-439
Domestic		-422	-4,059	-10,789	-17,539	-16,961	-15,324	-13,973	-12,126	-10,089	-9,384	-8,704	272	-2,989	-10,134	-16,971	-16,276	-14,505	-13,015	-11,510	-9,308	-8,809	-8,268
International		350	-4,060	-16,049	-27,852	-27,995	-29,378	-30,130	-29,369	-25,813	-24,989	-22,717	1,294	-2,590	-15,242	-26,859	-26,894	-28,240	-28,968	-28,164	-24,869	-24,297	-22,033
Total		-72	-8,119	-26,838	-45,391	-44,956	-44,701	-44,102	-41,495	-35,903	-34,373	-31,421	1,566	-5,579	-25,376	-43,830	-43,170	-42,746	-41,983	-39,674	-34,178	-33,106	-30,302



Appendix D: Summary of Analysis by Other Organizations



ACI: Airport would lose USD 111.8 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	-169	-69.5%	-2.970	-69.1%
Asia/Pacific	-2,049	-59.2%	-29.600	-59.3%
Europe	-1,762	-70.8%	-40.800	-68.8%
Latin America/Caribbean	-431	-61.8%	-6.600	-62.9%
Middle East	-268	-70.6%	-9.700	-73.5%
North America	-1,331	-63.6%	-22.100	-63.7%
Total	-6,011	-64.2%	-111.770	-65.0%

https://aci.aero/wp-content/uploads/2020/12/Advisory_Bulletin_The_impact_of_COVID_19_on_the_airport_business.pdf



IATA: Airlines would lose USD 118.5 billion net profits in 2020

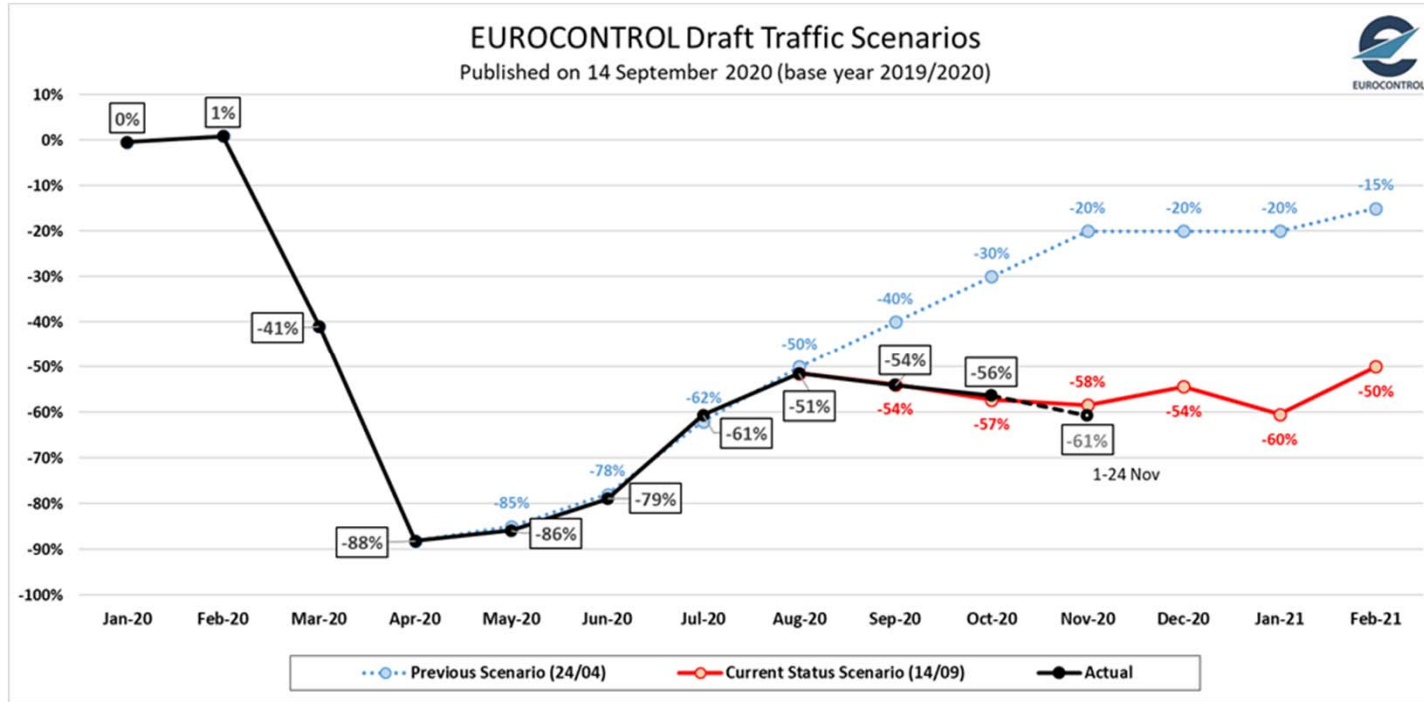
IATA's estimates are based on "region of airline registration" while ICAO uses "all traffic from States in each region" for the regional break-down.

IATA recently updated its estimated loss of gross passenger revenues from **USD 371 billion to USD 421 billion** (USD 510 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
Africa	-72.0%	-2.0
Asia/Pacific	-62.0%	-31.7
Europe	-70.0%	-26.9
Latin America/Caribbean	-64.0%	-5.0
Middle East	-73.0%	-7.1
North America	-66.0%	-45.8
Total	-66.3%	-118.5

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

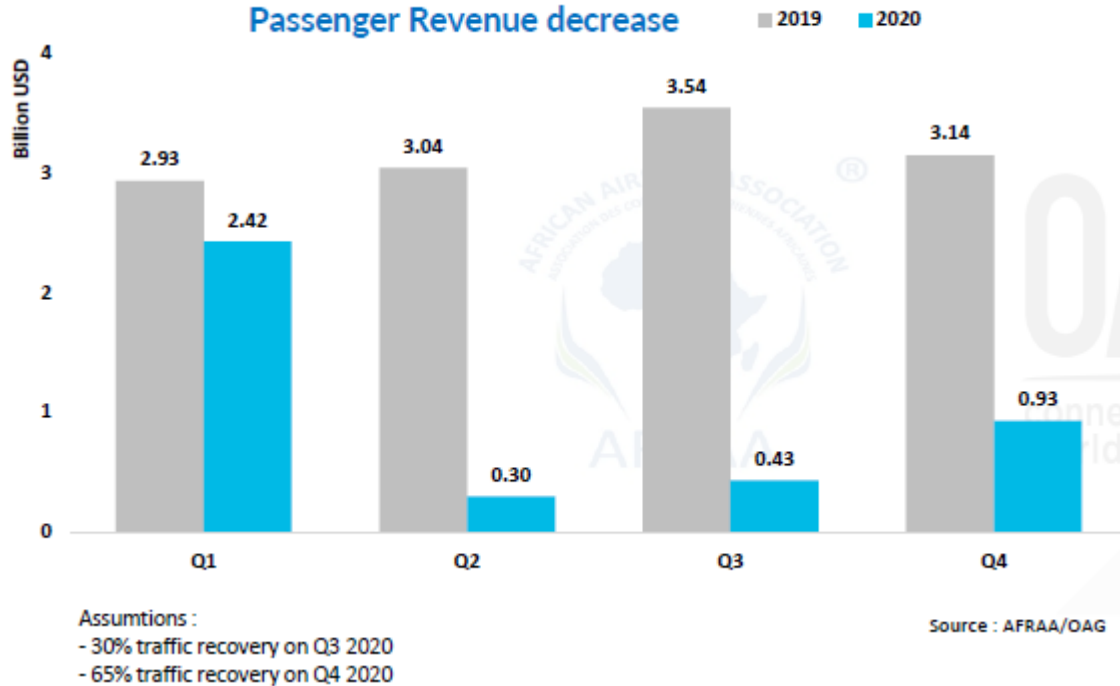
EUOCONTROL: A loss of € 140 billion for airlines, airports and ANSPs in Europe in 2020



The total number of flights expected in Europe is anticipated to be 55% lower than in 2019, a drop of 6 million fewer flights.

<https://www.eurocontrol.int/sites/default/files/2020-09/eurocontrol-draft-traffic-scenarios-14092020.pdf>

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

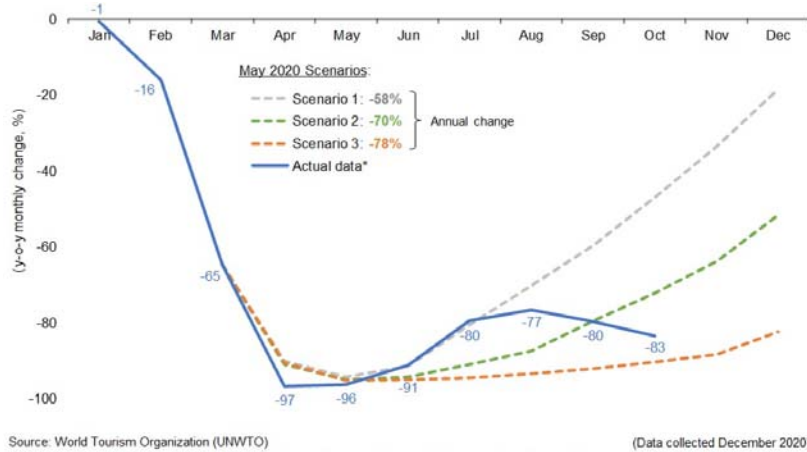


Total year's decline in RPKs and ASKs for AACO members is forecasted to reach 57.1% and 34.0%, respectively, in 2020 compared to 2019.

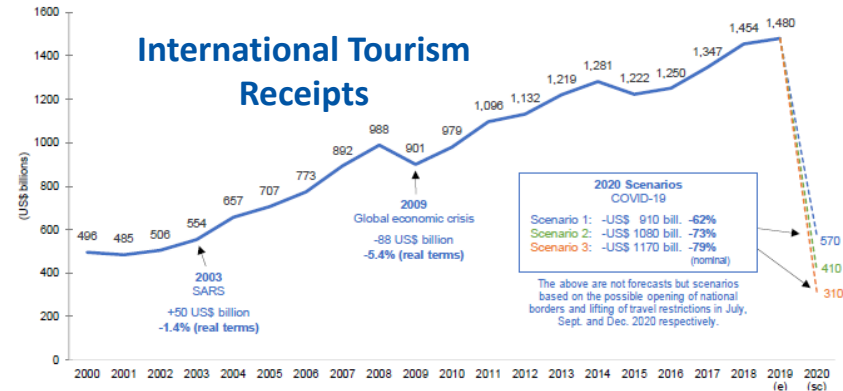
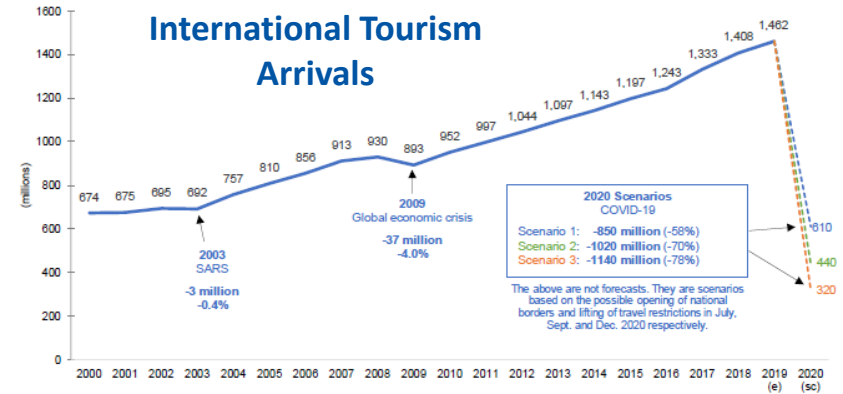
<https://aaco.org/media-center/covid-19>

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

- 1 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.**
- 2 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.**
- 3 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>

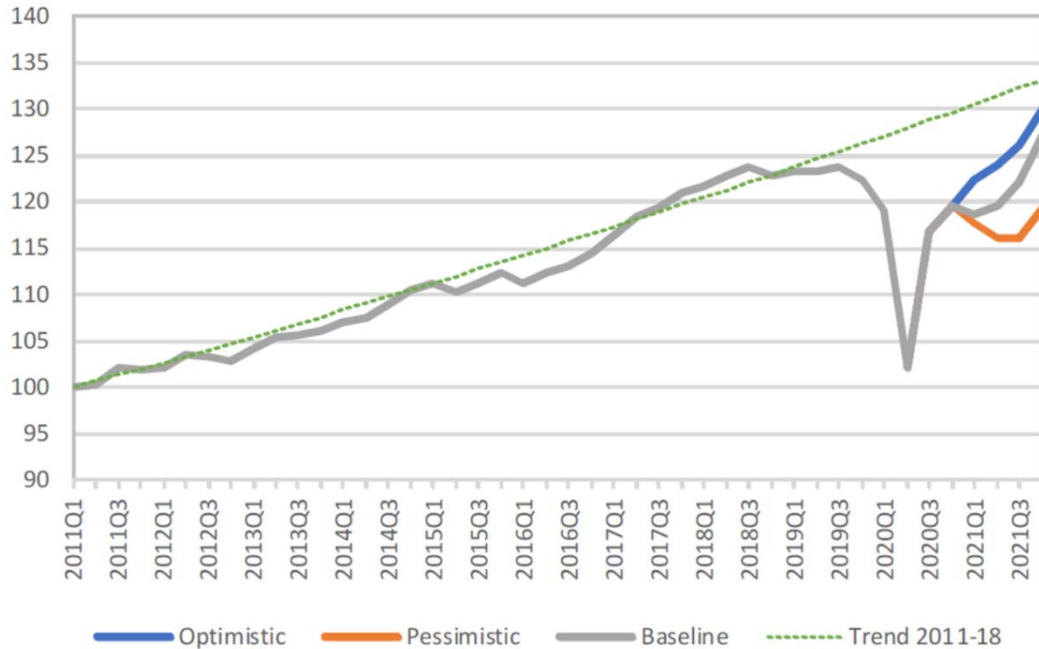
2020 forecasts – COVID-19 impact on travel and tourism sector

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
Total	-98.2	-121.1	-197.5	-2,686	-3,435	-5,543

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



IMF & World Bank: Global economy is projected to contract by -4.3% to -4.4% in 2020

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

Real GDP (Percent change from previous year)	IMF			World Bank		
	2019	2020	2021	2019	2020	2021
World	2.8	-4.4	5.2	2.3	-4.3	4.0
Advanced economies	1.7	-5.8	3.9	1.6	-5.4	3.3
United States	2.2	-4.3	3.1	2.2	-3.6	3.5
Euro Area	1.3	-8.3	5.2	1.3	-7.4	3.6
Japan	0.7	-5.3	2.3	0.3	-5.3	2.5
Emerging market and developing economies	3.7	-3.3	6.0	3.6	-2.6	5.0
Emerging and Developing Asia	5.5	-1.7	8.0			
East Asia and Pacific				5.8	0.9	7.4
China	6.1	1.9	8.2	6.1	2.0	7.9
South Asia				4.4	-6.7	3.3
India	4.2	-10.3	8.8	4.2	-9.6	5.4
Emerging and Developing Europe	2.1	-4.6	3.9			
Europe and Central Asia				2.3	-2.9	3.3
Russia	1.3	-4.1	2.8	1.3	-4.0	2.6

Real GDP (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				0.1	-5.0	2.1
Saudi Arabia	0.3	-5.4	3.1	0.3	-5.4	2.0
Sub-Saharan Africa	3.2	-3.0	3.1	2.4	-3.7	2.7
Nigeria	2.2	-4.3	1.7	2.2	-4.1	1.1
South Africa	0.2	-8.0	3.0	0.2	-7.8	3.3
Latin America and the Caribbean	0.0	-8.1	3.6	1.0	-6.9	3.7
Brazil	1.1	-5.8	2.8	1.4	-4.5	3.0
Mexico	-0.3	-9.0	3.5	-0.1	-9.0	3.7
High-income countries				1.6	-5.4	3.2
Developing countries				3.7	-2.3	5.2
Low-income countries	5.3	-1.2	4.9	4.0	-0.9	3.3

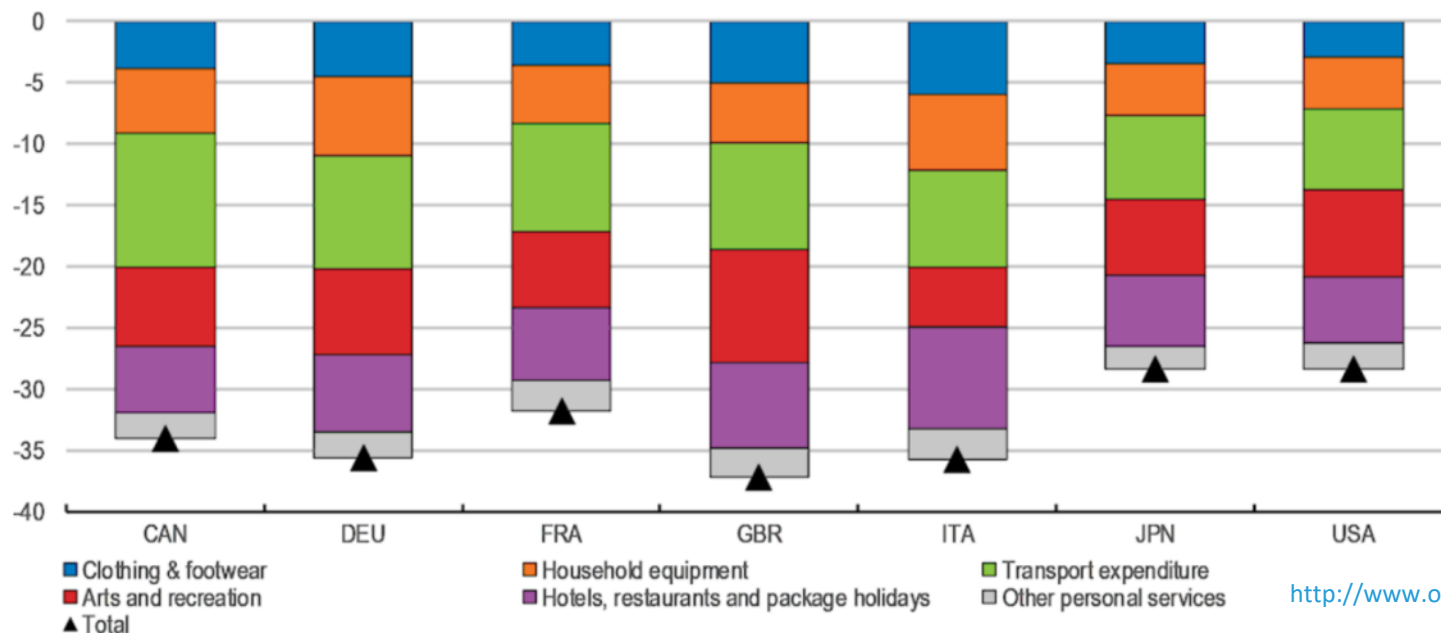
* IMF and World Bank use different Region/State classification; 2019: estimates; 2020 and 2021: projections

<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>

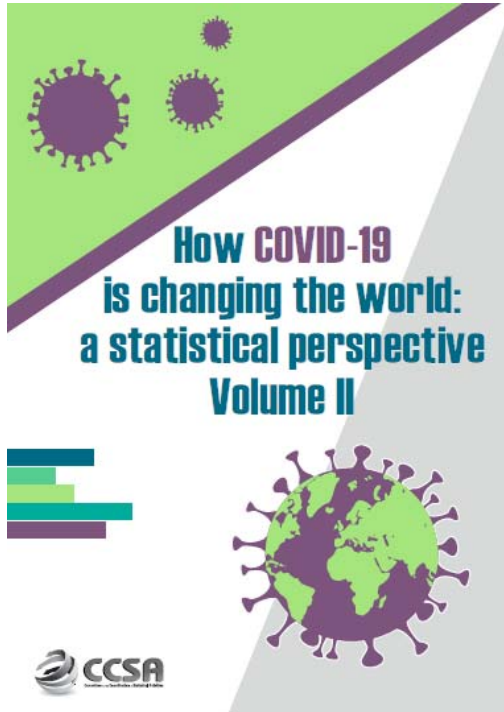
OECD: Sharp decrease in consumers' expenditures for air travel due to containment measures

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



North American
Central American
and Caribbean
(NACC) Office
Mexico City

South American
(SAM) Office
Lima

ICAO
Headquarters
Montréal

Western and
Central African
(WACAF) Office
Dakar

European and
North Atlantic
(EUR/NAT) Office
Paris

Middle East
(MID) Office
Cairo

Eastern and
Southern African
(ESAF) Office
Nairobi

Asia and Pacific
(APAC) Sub-office
Beijing

Asia and Pacific
(APAC) Office
Bangkok

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

<https://www.icao.int/Newsroom/Pages/2020-passenger-totals-drop-60-percent-as-COVID19-assault-on-international-mobility-continues.aspx>



THANK YOU

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

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

<https://www.icao.int/sustainability/Pages/Economic-and-financial-measures.aspx>