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

Montréal, Canada

3 February 2021

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 **2,699 million passengers (-60%)**
- Approx. **USD 371 billion loss** of gross passenger operating revenues of airlines

International passenger traffic

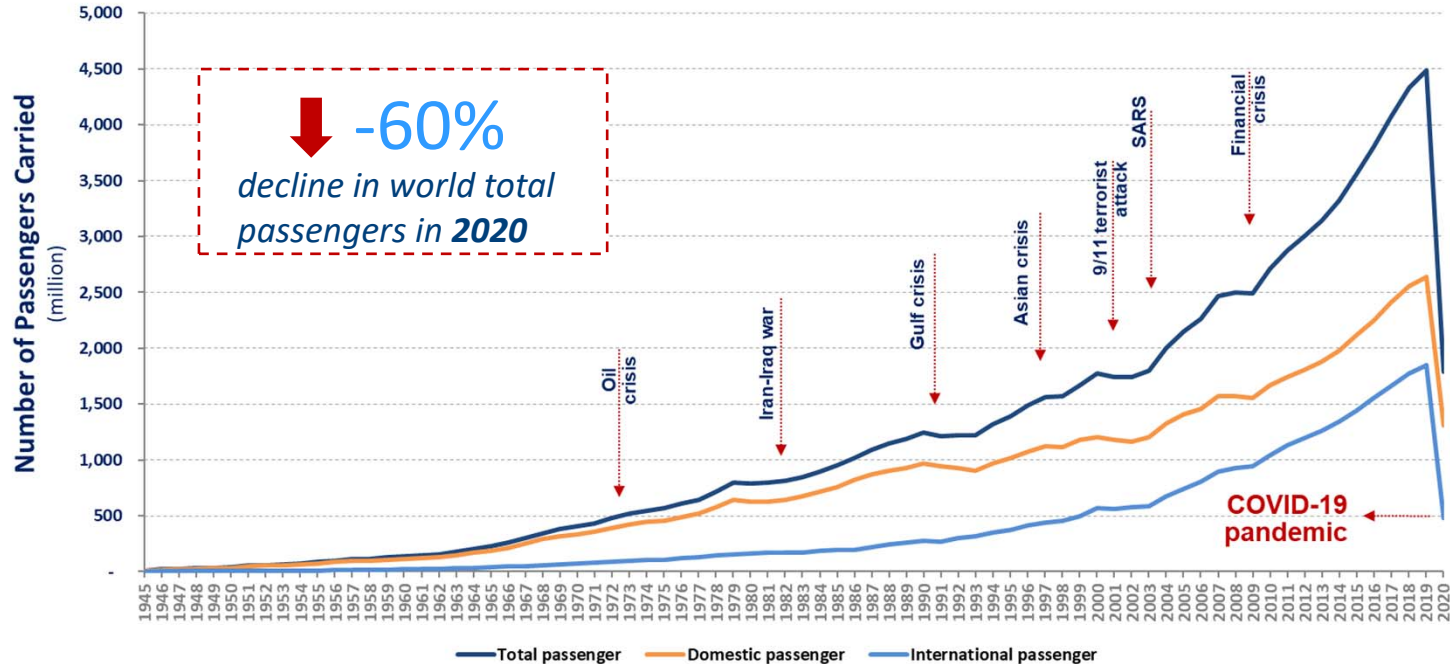
- Overall reduction of **66% of seats offered by airlines**
- Overall reduction of **1,376 million passengers (-74%)**
- Approx. **USD 250 billion loss** of gross operating revenues of airlines

Domestic passenger traffic

- Overall reduction of **38% of seats offered by airlines**
- Overall reduction of **1,323 million passengers (-50%)**
- Approx. **USD 120 billion loss** of gross operating revenues of airlines

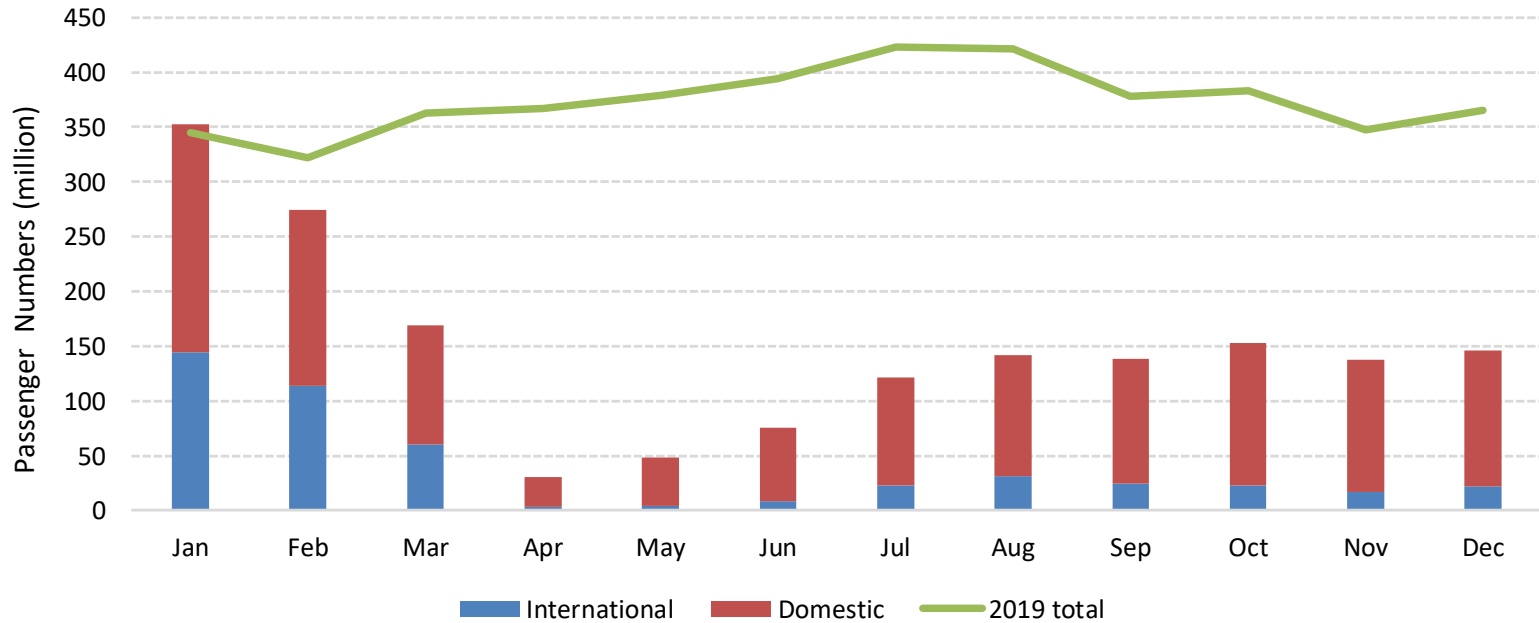
World passenger traffic collapses with unprecedented decline in history

World passenger traffic evolution 1945 – 2020

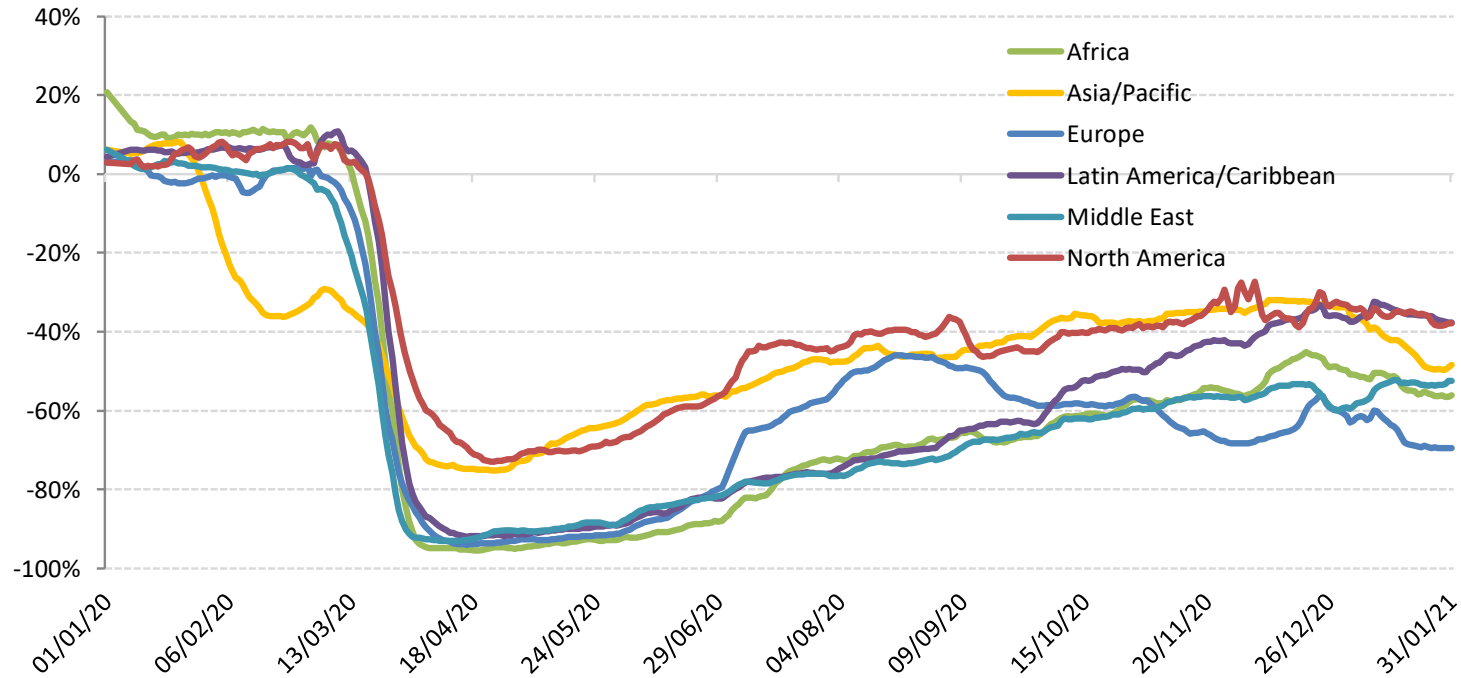


Moderate recovery in domestic travel while international travel remained stagnant

Monthly passenger numbers in 2020 vs. 2019

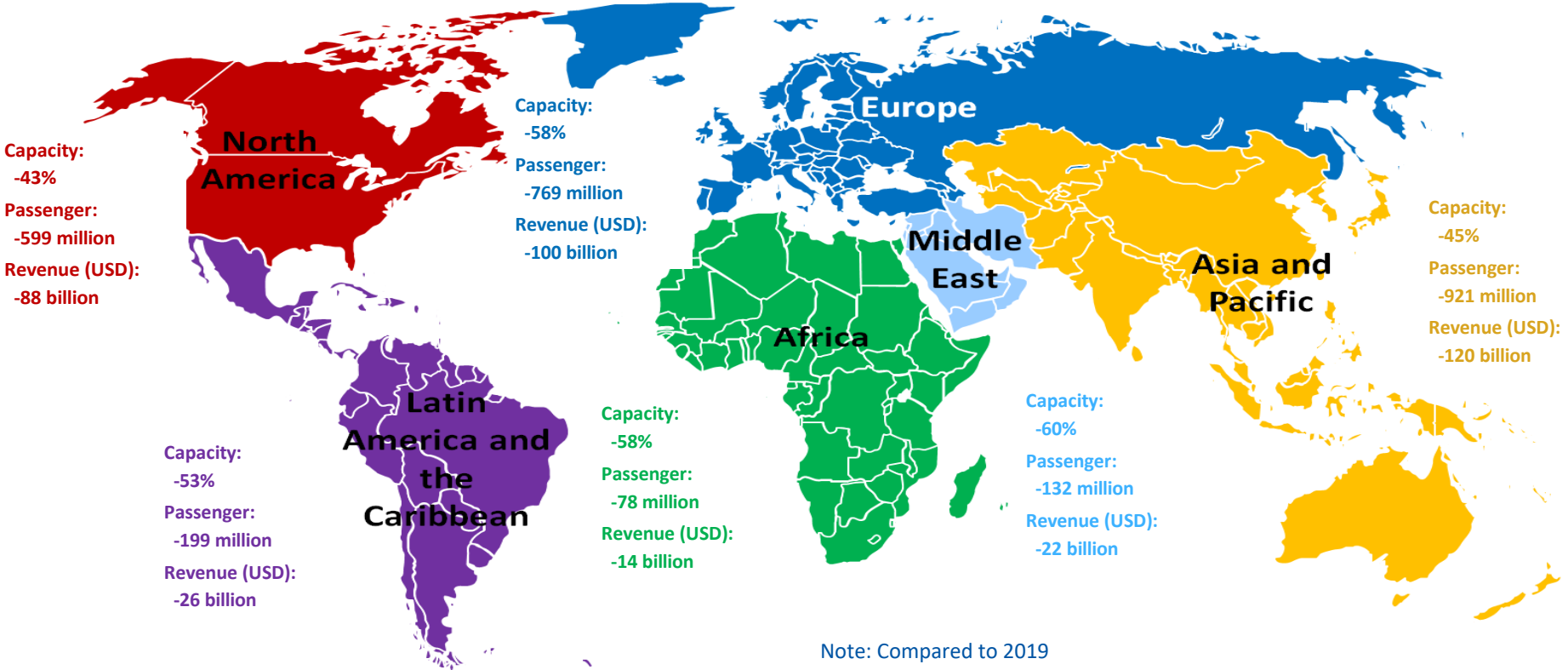


Comparison of total seat capacity by region (7-day average, YoY compared to 2019)





Estimated impact on passenger traffic and revenues by region for 2020

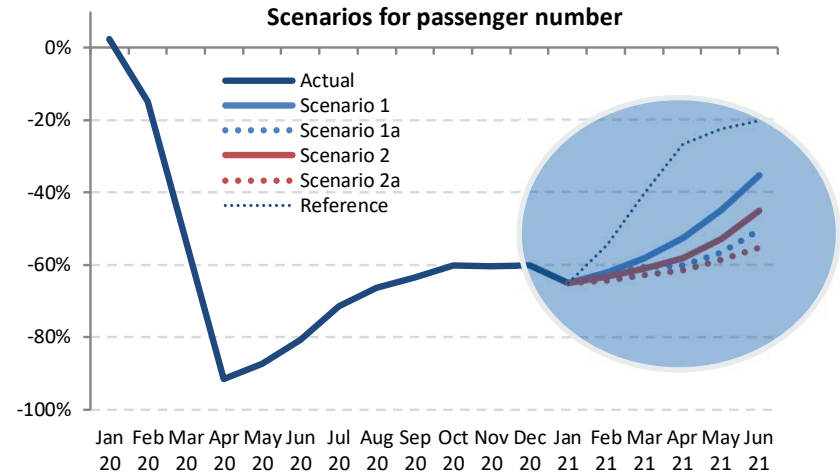
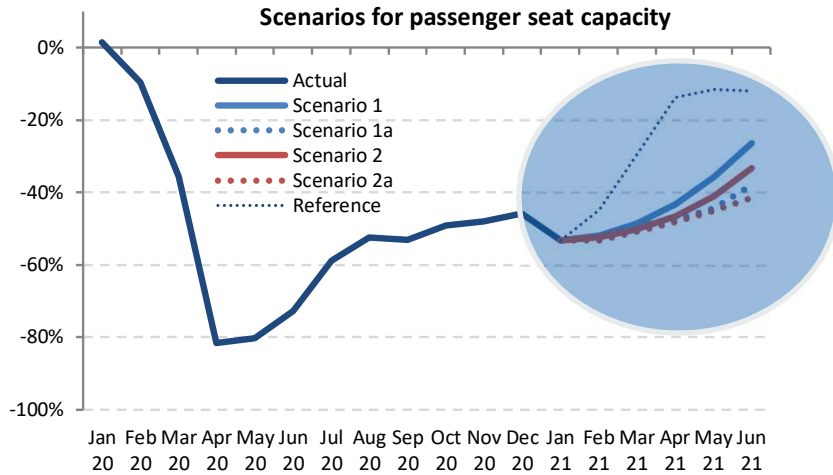


Note: Compared to 2019



- **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 65.9% 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 -3.5% to -4.3% 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.

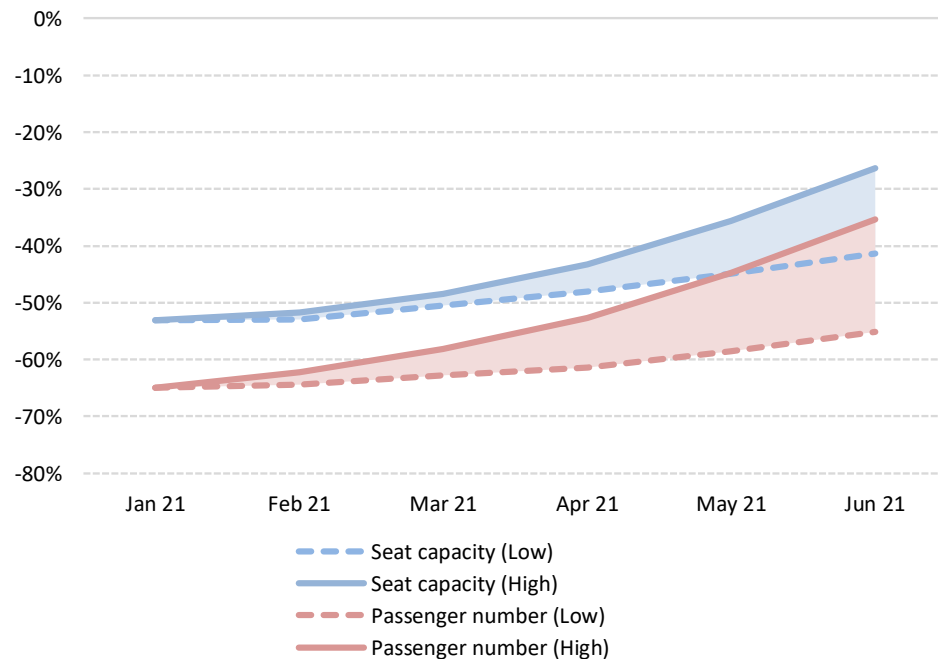


Near-term outlook: World total passenger traffic

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 **43% to 48% of seats offered by airlines**
- Overall reduction of **1,138 to 1,323 million passengers (-53% to -61%)**
- Approx. **USD 160 to 185 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

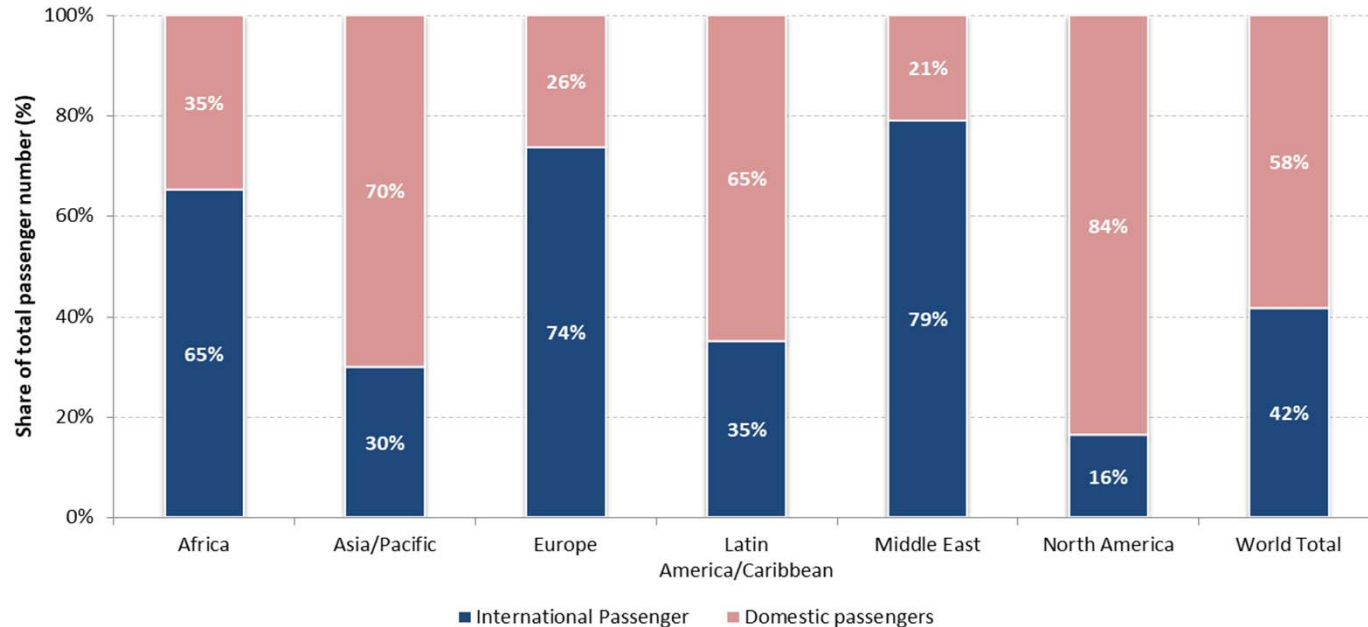


Analytical Consideration

- 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

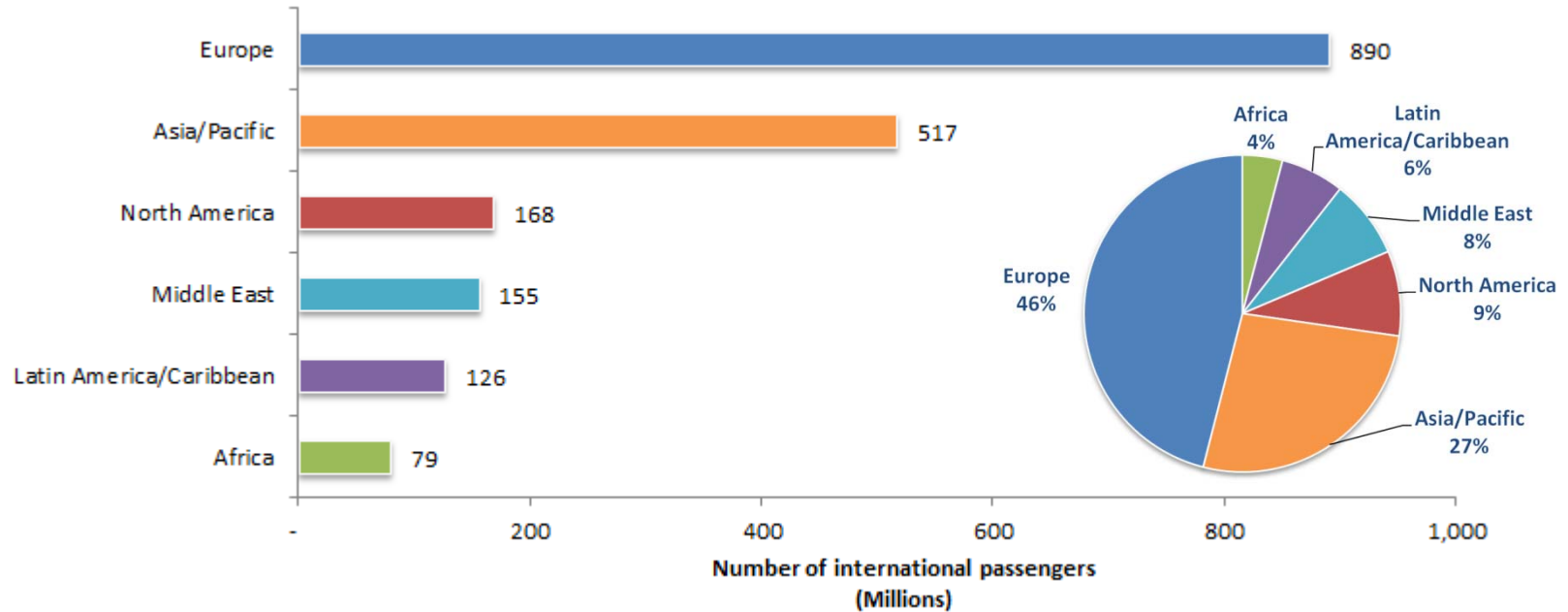
Share of international-domestic passenger traffic by region (2019)





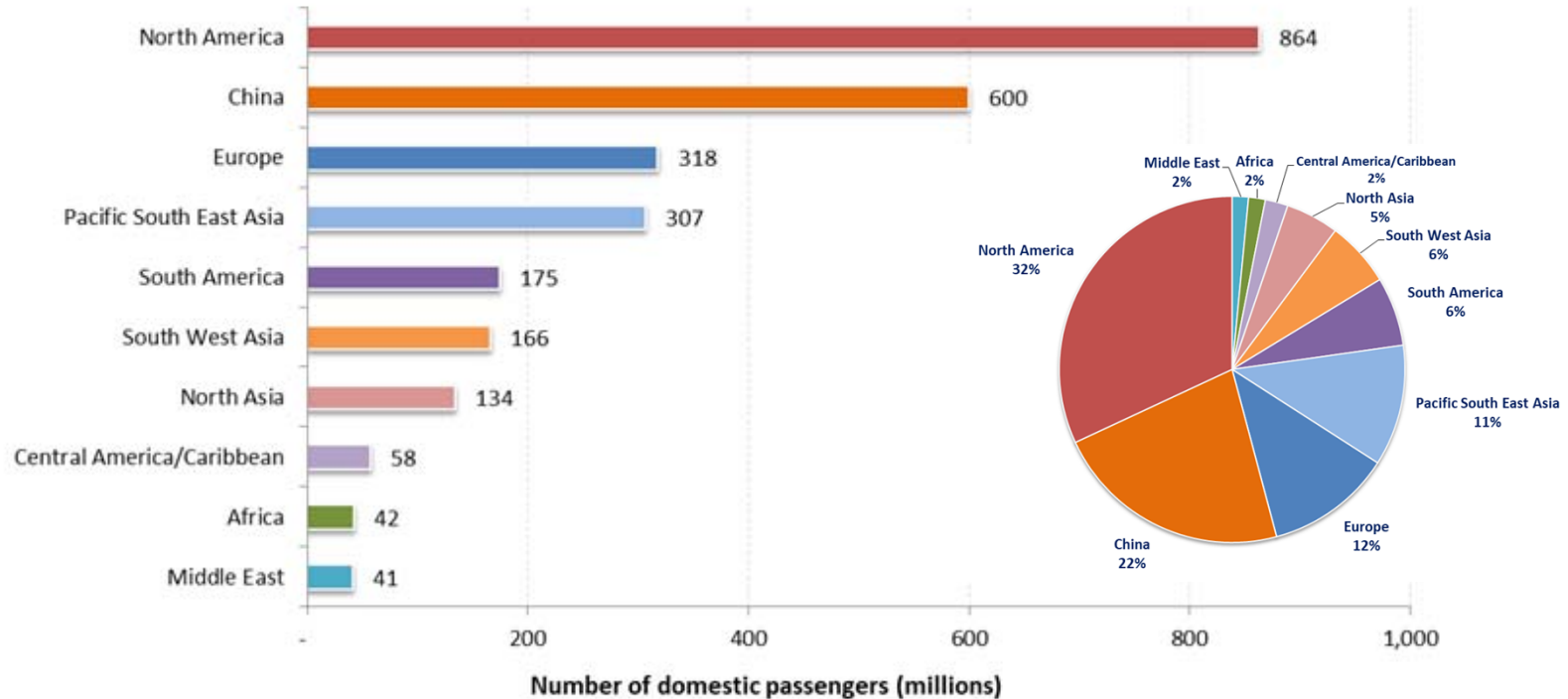
Europe and Asia/Pacific accounted for over 70% of the world international traffic pre-COVID-19

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)

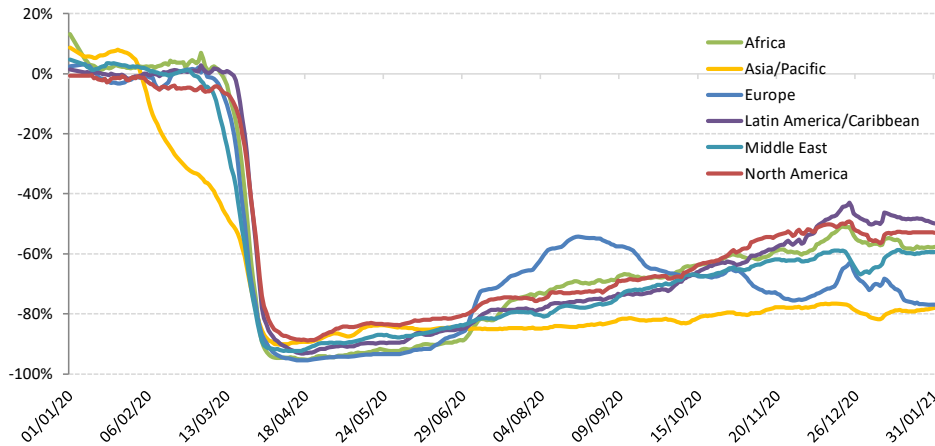




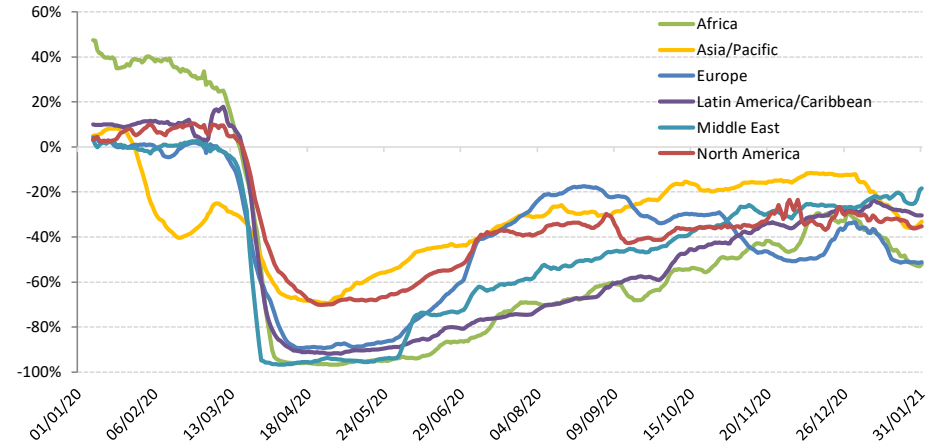
Domestic passenger traffic often exhibits more resilience than international

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

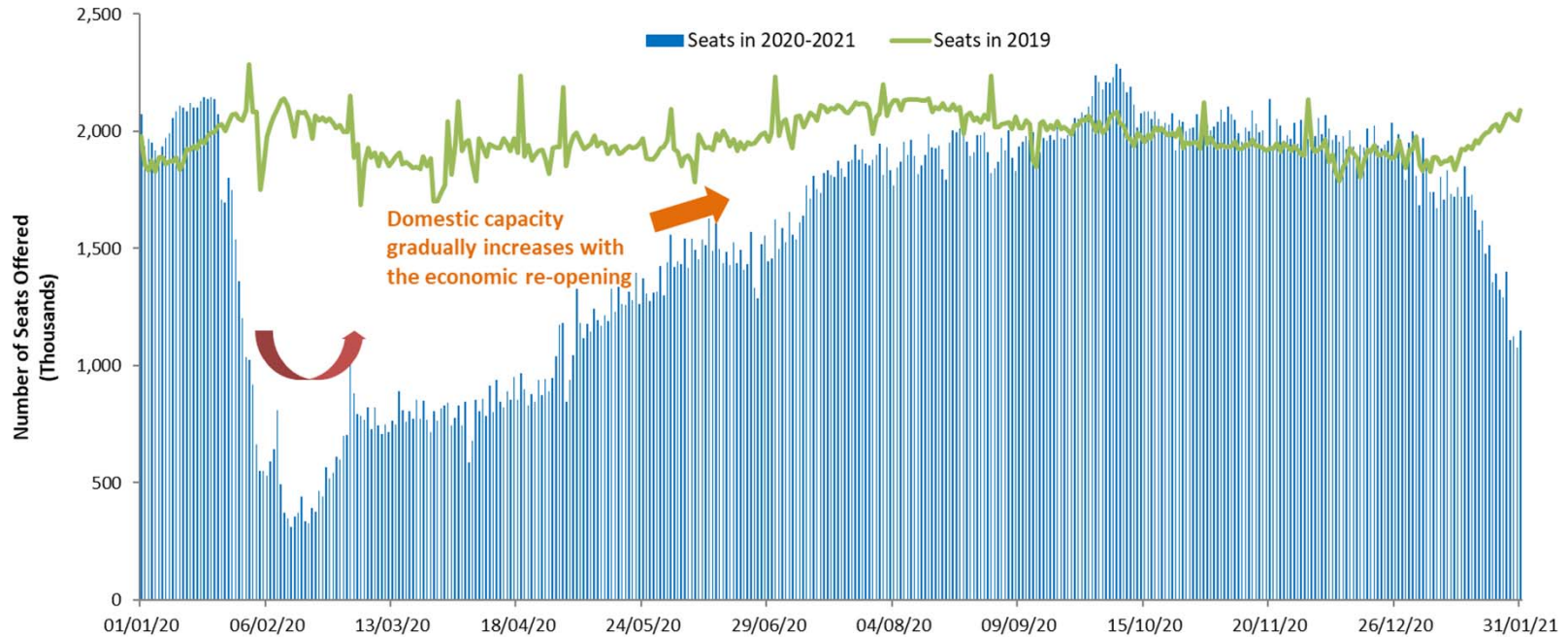
International seat capacity reduction (7-day average, YoY compared to 2019)



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



Domestic passenger traffic in China slowed down significantly in 2021



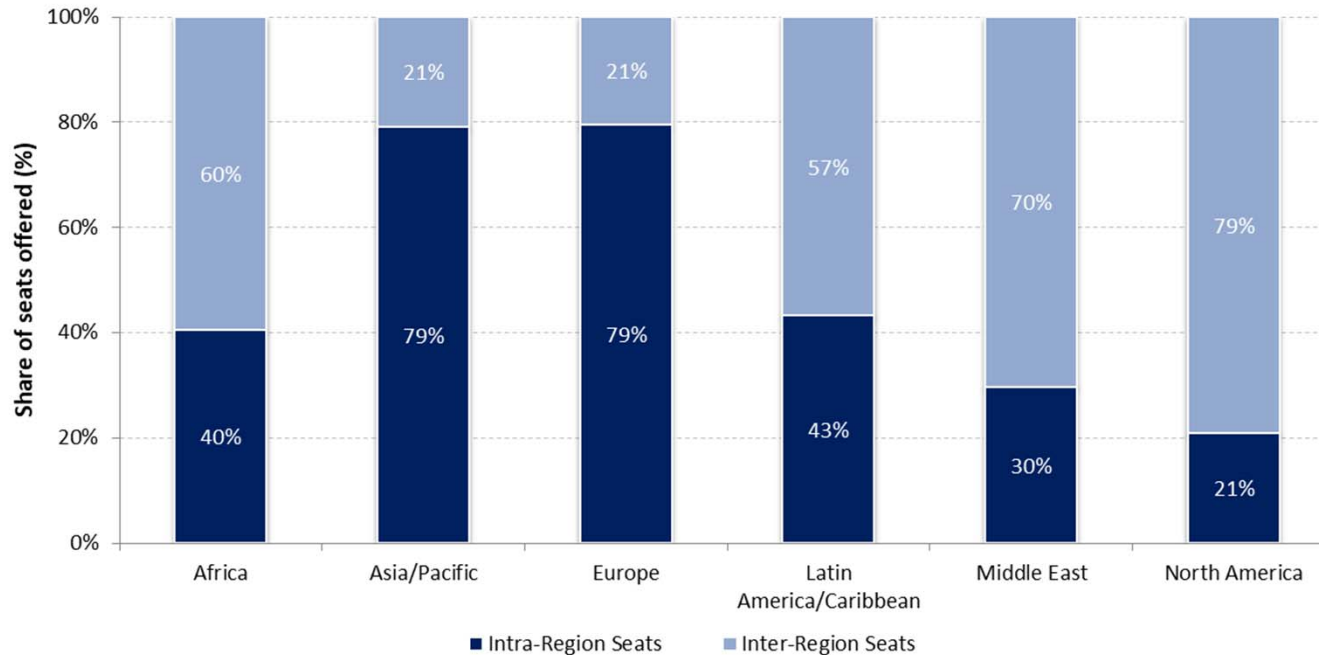
The outbreak timing impacts when domestic traffic bottoms out in each region

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

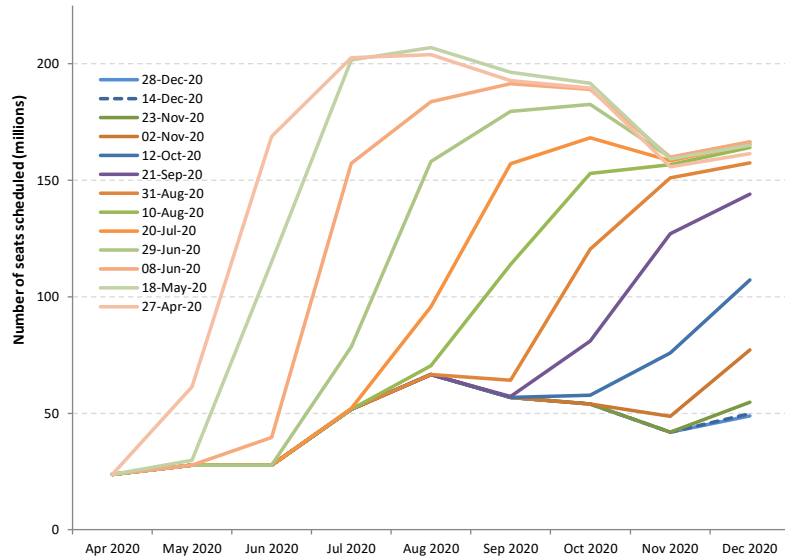
Almost 80% of international seats offered in Asia/Pacific and Europe were for intra-regional traffic (2019)



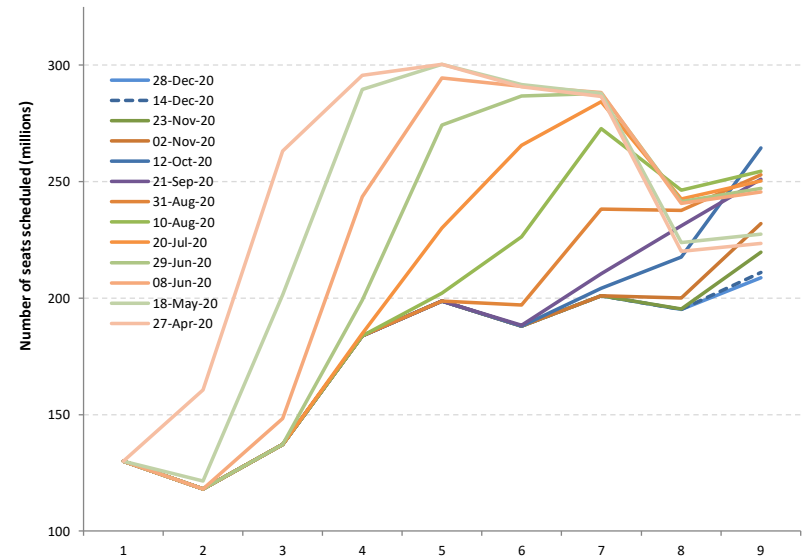
A large gap exists between what is scheduled and actual operations

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

International schedules



Domestic schedules





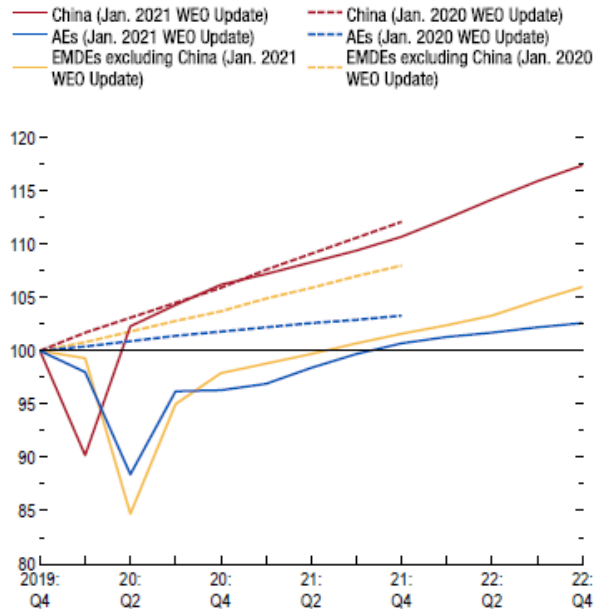
Shapes of Economic Recession and Recovery

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)

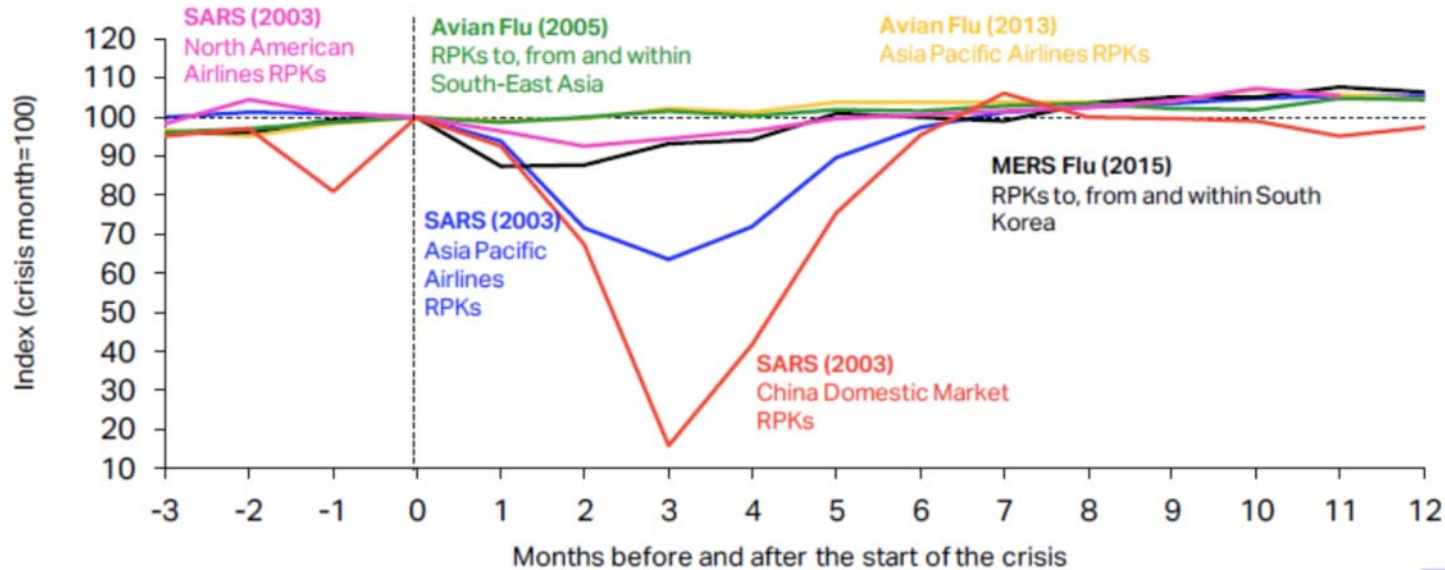


Source: IMF staff estimates.
 Note: AEs = advanced economies; EMDEs = emerging market and developing economies; WEO = World Economic Outlook.

- 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.**

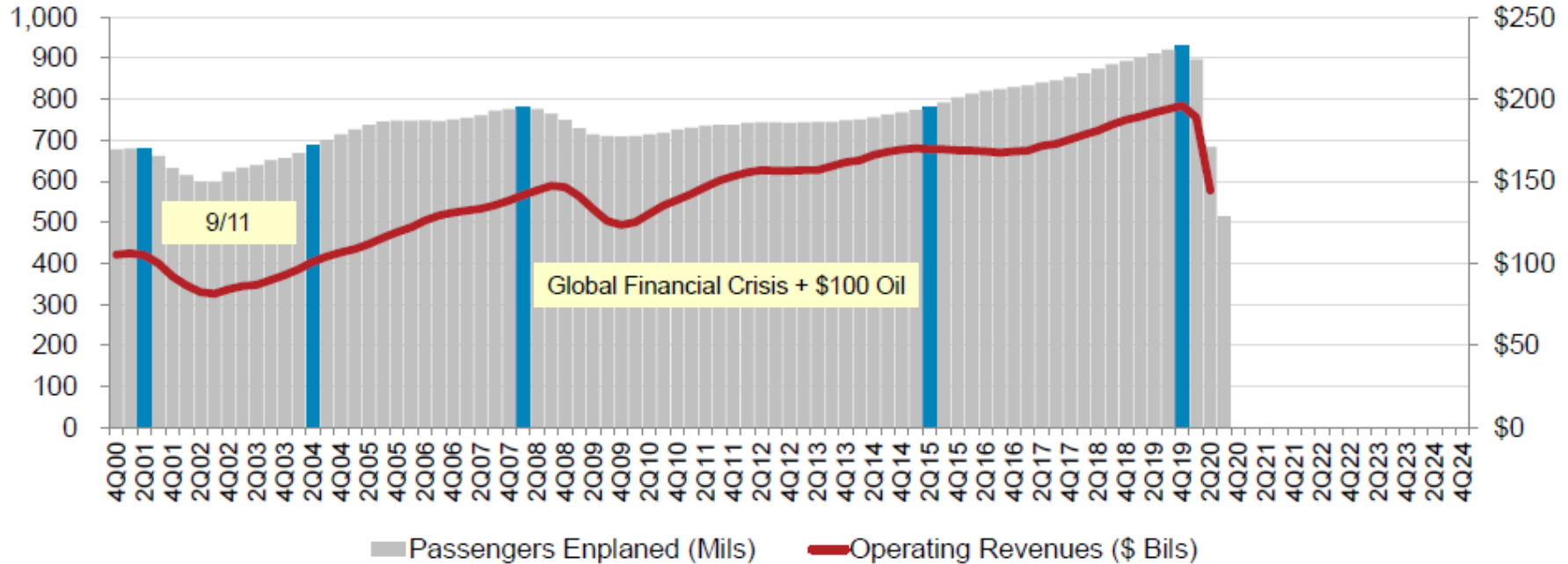
Source: IATA Economics using data from IATA Statistics

<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.



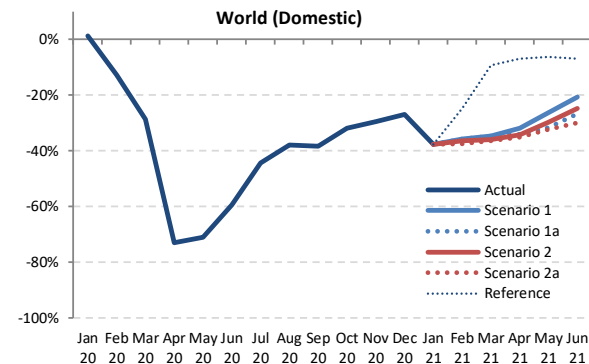
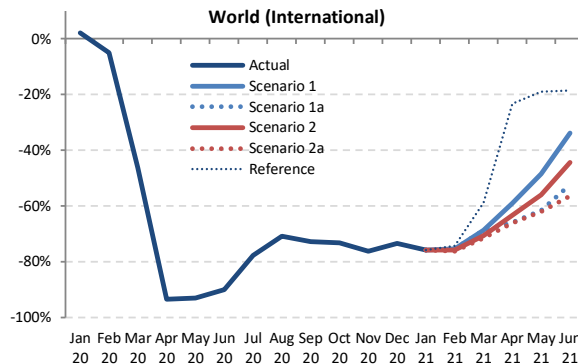
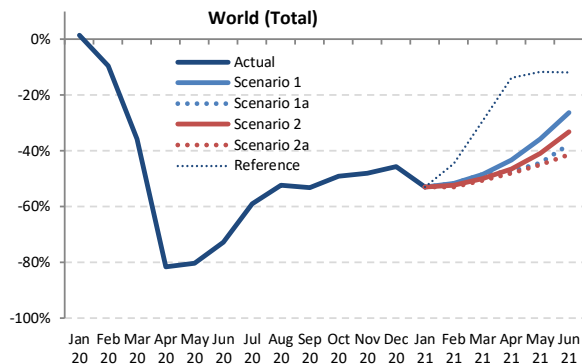
- Three (3) key impact indicators under four (4) paths of two (2) scenarios:
 - Change of passenger seat capacity (supply, %)
 - Change of passenger numbers (demand)
 - Change of gross passenger operating revenues of airlines
- Comparison to:
 - Baseline scenario
 - 2019 level
 - 2020 level (for 2021 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%	-658,998	-60.2%	-376,110	-86.0%	-282,888	-43.0%	-95,634	-69,608	-26,026
Total 2020	-49.5%	-65.7%	-37.9%	-2,699	-60.2%	-1,375,663	-74.4%	-1,322,940	-50.2%	-370,605	-250,141	-120,464
1Q 2021	-52.2% to -51.0%	-74.4% to -73.2%	-37.1% to -36.1%	-659,379 to -635,811	-64.0% to -61.8%	-345,699 to -338,314	-84.6% to -82.8%	-313,680 to -297,497	-50.5% to -47.9%	-93,131 to -90,173	-64,380 to -62,972	-28,751 to -27,202
2Q 2021	-44.7% to -34.9%	-61.4% to -46.7%	-32.4% to -26.2%	-664,425 to -502,413	-58.3% to -44.1%	-358,819 to -278,581	-75.3% to -58.5%	-305,607 to -223,832	-46.1% to -33.8%	-91,687 to -69,489	-63,581 to -49,273	-28,106 to -20,216
3Q 2021	-	-	-	-	-	-	-	-	-	-	-	-
4Q 2021	-	-	-	-	-	-	-	-	-	-	-	-
Total 1Q/2Q 2021	-48.3% to -42.7%	-67.5% to -59.1%	-34.7% to -31.1%	-1,323,805 to -1,138,224	-61.0% to -52.5%	-704,518 to -616,895	-79.6% to -69.7%	-619,287 to -521,329	-48.2% to -40.6%	-184,818 to -159,662	-127,961 to -112,244	-56,857 to -47,418

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%	-689,731	-61.2%	-388,876	-86.3%	-300,856	-44.5%	-99,807	-72,094	-27,713
Total 2020	-51.1%	-66.8%	-39.7%	-2,859,419	-61.5%	-1,443,402	-75.3%	-1,416,017	-51.9%	-391,386	-262,390	-128,996
1Q 2021	-54.9% to -53.9%	-75.8% to -74.7%	-40.9% to -39.8%	-730,798 to -707,230	-66.4% to -64.2%	-371,544 to -364,159	-85.5% to -83.8%	-359,254 to -343,071	-53.9% to -51.5%	-101,912 to -98,954	-69,014 to -67,606	-32,898 to -31,348
2Q 2021	-47.8% to -38.5%	-63.8% to -50.0%	-35.8% to -29.9%	-738,645 to -576,633	-60.9% to -47.5%	-391,564 to -311,326	-76.9% to -61.2%	-347,081 to -265,307	-49.3% to -37.7%	-101,617 to -79,419	-69,621 to -55,313	-31,997 to -24,107
3Q 2021	-	-	-	-	-	-	-	-	-	-	-	-
4Q 2021	-	-	-	-	-	-	-	-	-	-	-	-
Total 1Q/2Q 2021	-51.2% to -45.9%	-69.4% to -61.6%	-38.3% to -34.8%	-1,469,443 to -1,283,862	-63.5% to -55.5%	-763,107 to -675,485	-80.9% to -71.6%	-706,336 to -608,378	-51.5% to -44.4%	-203,529 to -178,373	-138,635 to -122,919	-64,894 to -55,455

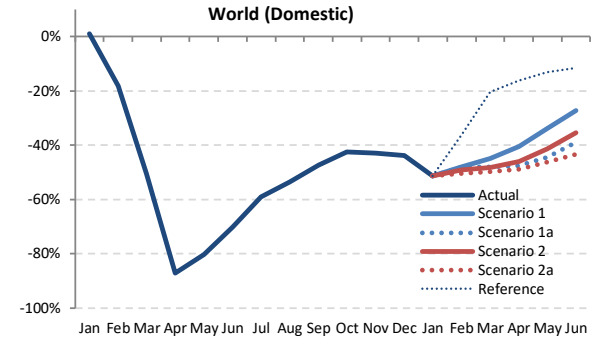
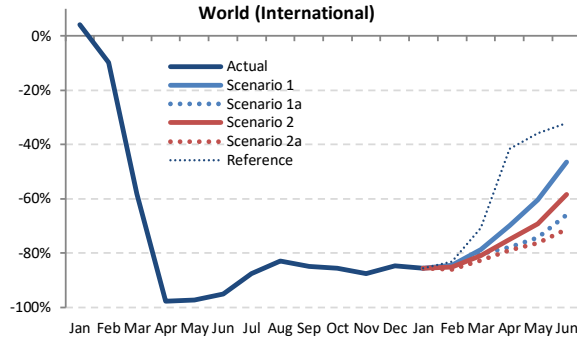
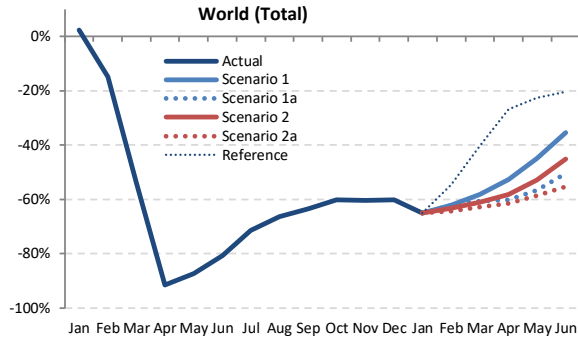


Seat Capacity (thousand) - World Total International + Domestic																			
Year	2019						2020						2021						
Month	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared 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
January	438,945	452,937	445,904	6,960	1.6%	-7,033	-1.6%	464,620	206,100	206,100	206,100	206,100	206,100	-232,845	-53.0%	-239,805	-53.8%	-258,520	-55.6%
February	401,031	423,848	362,643	-38,388	-9.6%	-61,205	-14.4%	433,495	193,737	193,737	191,642	188,441	221,948	-212,590 to -207,294	-53.0% to -51.7%	-174,202 to -168,906	-48.0% to -46.6%	-245,055 to -239,758	-56.5% to -55.3%
March	444,244	458,040	285,487	-158,757	-35.7%	-172,553	-37.7%	465,168	228,832	228,832	222,065	219,667	313,759	-224,577 to -215,411	-50.6% to -48.5%	-65,820 to -56,654	-23.1% to -19.8%	-245,501 to -236,335	-52.8% to -50.8%
April	445,271	457,572	81,987	-363,283	-81.6%	-375,584	-82.1%	469,717	252,703	234,140	238,522	231,121	384,309	-214,149 to -192,568	-48.1% to -43.2%	149,134 to 170,715	181.9% to 208.2%	-238,596 to -217,015	-50.8% to -46.2%
May	464,948	478,703	91,502	-373,447	-80.3%	-387,202	-80.9%	491,057	299,208	259,110	274,895	256,218	410,921	-208,730 to -165,740	-44.9% to -35.6%	164,716 to 207,707	180.0% to 227.0%	-234,840 to -191,849	-47.8% to -39.1%
June	470,011	485,904	128,457	-341,554	-72.7%	-357,447	-73.6%	500,376	346,096	292,534	313,822	275,446	414,019	-194,566 to -123,915	-41.4% to -26.4%	146,988 to 217,639	114.4% to 169.4%	-224,930 to -154,279	-45.0% to -30.8%
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	628,669	628,669	619,806	614,207	741,806	-670,012 to -655,550	-52.2% to -51.0%	-479,827 to -465,365	-43.9% to -42.5%	-749,075 to -734,614	-54.9% to -53.9%
2Q	1,380,230	1,422,179	301,946	-1,078,284	-78.1%	-1,120,233	-78.8%	1,461,150	898,007	785,784	827,239	762,785	1,209,249	-617,445 to -482,223	-44.7% to -34.9%	460,839 to 596,061	152.6% to 197.4%	-698,365 to -563,143	-47.8% to -38.5%
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	1,526,676	1,414,452	1,447,046	1,376,992	1,951,055	-1,287,457 to -1,137,773	-48.3% to -42.7%	-18,988 to 130,695	-1.4% to 9.4%	-1,447,441 to -1,297,757	-51.2% to -45.9%



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	e	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	42,942	42,942	42,942	42,942	42,942	-134,036	-75.7%	-137,659	-76.2%	-142,970	-76.9%
February	161,254	170,721	153,407	-7,847	-4.9%	-17,314	-10.1%	174,489	39,674	39,674	39,018	38,366	41,426	-122,888 to -121,580	-76.2% to -75.4%	-115,041 to -113,733	-75.0% to -74.1%	-136,123 to -134,815	-78.0% to -77.3%
March	180,012	185,993	96,871	-83,141	-46.2%	-89,121	-47.9%	188,739	56,259	56,259	53,025	51,446	74,252	-128,566 to -123,752	-71.4% to -68.7%	-45,426 to -40,612	-46.9% to -41.9%	-137,294 to -132,480	-72.7% to -70.2%
April	186,932	193,072	12,235	-174,698	-93.5%	-180,837	-93.7%	199,119	76,784	63,958	68,541	63,430	143,564	-123,502 to -110,148	-66.1% to -58.9%	51,195 to 64,549	418.4% to 527.6%	-135,689 to -122,335	-68.1% to -61.4%
May	196,406	202,540	13,634	-182,722	-93.1%	-188,907	-93.3%	207,749	101,373	75,523	86,322	74,495	159,107	-121,911 to -95,033	-62.1% to -48.4%	60,861 to 87,740	446.4% to 643.5%	-133,253 to -106,375	-64.1% to -51.2%
June	203,503	210,916	20,373	-183,131	-90.0%	-190,544	-90.3%	218,921	134,582	97,201	113,110	88,509	165,655	-114,995 to -68,922	-56.5% to -33.9%	68,136 to 114,209	334.4% to 560.6%	-130,412 to -84,339	-59.6% to -38.5%
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	138,876	138,876	134,985	132,754	158,620	-385,490 to -379,368	-74.4% to -73.2%	-298,126 to -292,004	-69.2% to -67.8%	-416,388 to -410,266	-75.8% to -74.7%
2Q	586,842	606,529	46,241	-540,601	-92.1%	-560,288	-92.4%	625,788	312,739	236,681	267,972	226,434	468,325	-360,408 to -274,103	-61.4% to -46.7%	180,193 to 266,498	389.7% to 576.3%	-399,354 to -313,049	-63.8% to -50.0%
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	451,615	375,557	402,957	359,188	626,945	-745,898 to -653,471	-67.5% to -59.1%	-117,933 to -25,506	-24.7% to -5.3%	-815,742 to -723,315	-69.4% to -61.6%

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	e	e	e	-	e-a	e/a-1	e-c	e/a-1	e-d
January	261,967	270,837	265,303	3,337	1.3%	-5,534	-2.0%	278,707	163,157	163,157	163,157	163,157	163,157	-98,809	-37.7%	-102,146	-38.5%	-115,550	-41.5%
February	239,777	253,127	209,236	-30,541	-12.7%	-43,890	-17.3%	259,006	154,063	154,063	152,625	150,075	180,522	-89,702 to -85,714	-37.4% to -35.7%	-59,161 to -55,173	-28.3% to -26.4%	-108,931 to -104,943	-42.1% to -40.5%
March	264,232	272,047	188,615	-75,616	-28.6%	-83,432	-30.7%	276,428	172,573	172,573	169,040	168,221	239,507	-96,010 to -91,659	-36.3% to -34.7%	-20,394 to -16,042	-10.8% to -8.5%	-108,207 to -103,855	-39.1% to -37.6%
April	258,338	264,499	69,753	-188,585	-73.0%	-194,747	-73.6%	270,598	175,919	170,182	169,981	167,691	240,745	-90,647 to -82,420	-35.1% to -31.9%	97,939 to 106,166	140.4% to 152.2%	-102,907 to -94,679	-38.0% to -35.0%
May	268,542	276,163	77,868	-190,674	-71.0%	-198,295	-71.8%	283,309	197,835	183,587	188,573	181,723	251,814	-86,819 to -70,707	-32.3% to -26.3%	103,855 to 119,967	133.4% to 154.1%	-101,586 to -85,474	-35.9% to -30.2%
June	266,508	274,988	108,085	-158,423	-59.4%	-166,903	-60.7%	281,455	211,514	195,333	200,712	186,937	248,364	-79,571 to -54,993	-29.9% to -20.6%	78,852 to 103,430	73.0% to 95.7%	-94,518 to -69,941	-33.6% to -24.8%
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	489,793	489,793	484,822	481,453	583,187	-284,521 to -276,182	-37.1% to -36.1%	-181,701 to -173,362	-27.4% to -26.1%	-332,688 to -324,348	-40.9% to -39.8%
2Q	793,388	815,650	255,705	-537,683	-67.8%	-559,945	-68.7%	835,362	585,268	549,102	559,267	536,351	740,923	-257,037 to -208,120	-32.4% to -26.2%	280,646 to 329,563	109.8% to 128.9%	-299,011 to -250,094	-35.8% to -29.9%
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	1,075,061	1,038,895	1,044,089	1,017,805	1,324,110	-541,558 to -484,302	-34.7% to -31.1%	98,945 to 156,201	10.8% to 17.0%	-631,699 to -574,442	-38.3% to -34.8%



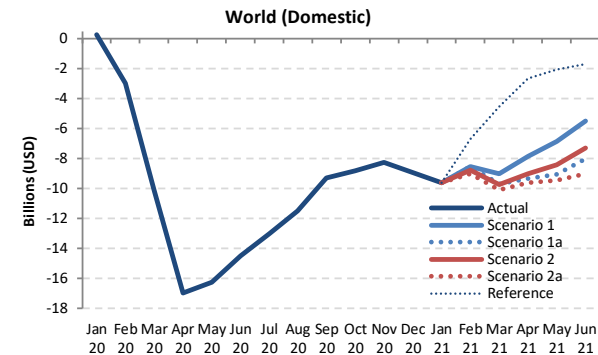
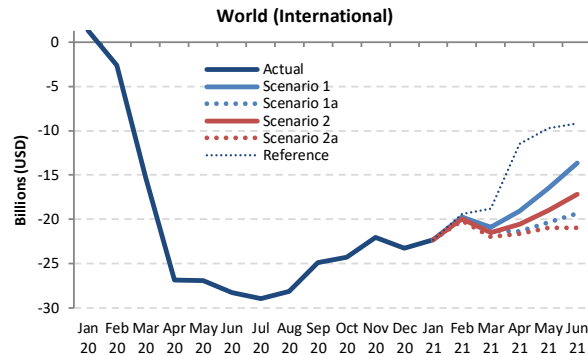
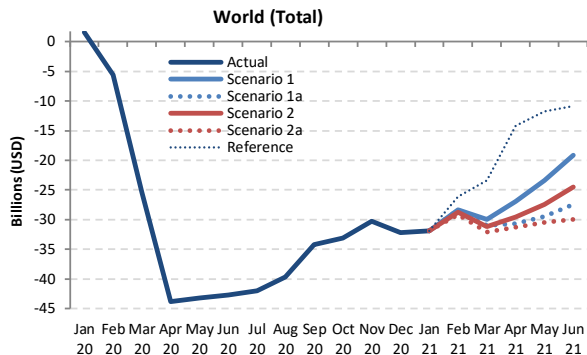
Passenger Number (thousand) - World Total International + Domestic

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 2020		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	344,758	357,605	352,760	8,002	2.3%	-4,845	-1.4%	367,727	120,559	120,559	120,559	120,559	120,559	-224,199	-65.0%	-232,201	-65.8%	-247,168	-67.2%
February	321,873	341,948	274,171	-47,702	-14.8%	-67,777	-19.8%	350,577	121,486	121,486	118,359	114,539	145,798	-207,335 to -200,387	-64.4% to -62.3%	-159,633 to -152,685	-58.2% to -55.7%	-236,038 to -229,091	-67.3% to -65.3%
March	362,867	375,949	168,655	-194,212	-53.5%	-207,295	-55.1%	382,613	151,642	142,573	141,024	135,021	216,451	-227,846 to -211,225	-62.8% to -58.2%	-33,633 to -17,012	-19.9% to -10.1%	-247,592 to -230,971	-64.7% to -60.4%
April	366,705	378,696	30,812	-335,892	-91.6%	-347,884	-91.9%	389,357	173,391	145,716	153,745	141,298	268,470	-225,406 to -193,314	-61.5% to -52.7%	110,486 to 142,579	358.6% to 462.7%	-248,059 to -215,966	-63.7% to -55.5%
May	378,595	391,490	48,036	-330,559	-87.3%	-343,454	-87.7%	402,087	208,902	164,106	178,774	156,983	293,481	-221,612 to -169,693	-58.5% to -44.8%	108,947 to 160,866	226.8% to 334.9%	-245,104 to -193,185	-61.0% to -48.0%
June	393,796	409,214	75,805	-317,991	-80.8%	-333,409	-81.5%	421,871	254,390	195,547	215,907	176,389	313,635	-217,407 to -139,407	-55.2% to -35.4%	100,584 to 178,584	132.7% to 235.6%	-245,482 to -167,482	-58.2% to -39.7%
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	365,554	378,710	145,850	-219,705	-60.1%	-232,860	-61.5%	-	-	-	-	-	-	-	-	-	-	-	-
1Q	1,029,498	1,075,502	795,586	-233,912	-22.7%	-279,917	-26.0%	1,100,917	393,687	384,618	379,942	370,119	482,808	-659,379 to -635,811	-64.0% to -61.8%	-425,467 to -401,899	-53.5% to -50.5%	-730,798 to -707,230	-66.4% to -64.2%
2Q	1,139,096	1,179,400	154,654	-984,443	-86.4%	-1,024,747	-86.9%	1,213,316	636,683	505,368	548,426	474,671	875,586	-664,425 to -502,413	-58.3% to -44.1%	320,017 to 482,029	206.9% to 311.7%	-738,645 to -576,633	-60.9% to -47.5%
3Q	1,222,228	1,266,001	400,978	-821,251	-67.2%	-865,024	-68.3%	-	-	-	-	-	-	-	-	-	-	-	-
4Q	1,095,390	1,126,123	436,392	-658,998	-60.2%	-689,731	-61.2%	-	-	-	-	-	-	-	-	-	-	-	-
Total	4,486,212	4,647,028	1,787,609	-2,698,603	-60.2%	-2,859,419	-61.5%	2,314,232	1,030,370	889,986	928,368	844,789	1,358,395	-1,323,805 to -1,138,224	-61.0% to -52.5%	-105,450 to 80,131	-11.1% to 8.4%	-1,469,443 to -1,283,862	-63.5% to -55.5%



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-a	e/a-1	e-c	e/a-1
January	138,869	143,559	144,651	5,782	4.2%	1,092	0.8%	146,430	20,119	20,119	20,119	20,119	20,119	-118,750	-85.5%	-124,532	-86.1%	-126,311	-86.3%
February	126,274	134,312	113,965	-12,309	-9.7%	-20,347	-15.1%	137,129	19,572	19,572	18,658	17,763	21,301	-108,512 to -106,702	-85.9% to -84.5%	-96,203 to -94,393	-84.4% to -82.8%	-119,366 to -117,557	-87.0% to -85.7%
March	143,342	148,787	59,947	-83,396	-58.2%	-88,841	-59.7%	150,771	30,480	28,404	27,356	24,905	41,800	-118,437 to -112,862	-82.6% to -78.7%	-35,042 to -29,467	-58.5% to -49.2%	-125,866 to -120,291	-83.5% to -79.8%
April	152,775	158,563	3,455	-149,319	-97.7%	-155,108	-97.8%	163,234	46,132	33,734	38,204	32,136	89,192	-120,638 to -106,642	-79.0% to -69.8%	28,681 to 42,677	830.1% to 1235.1%	-131,097 to -117,101	-80.3% to -71.7%
May	155,717	161,145	4,251	-151,466	-97.3%	-156,894	-97.4%	164,792	61,642	40,120	48,005	37,030	99,940	-118,687 to -94,075	-76.2% to -60.4%	32,779 to 57,391	771.1% to 1350.1%	-127,762 to -103,150	-77.5% to -62.6%
June	167,747	174,732	8,306	-159,440	-95.0%	-166,425	-95.2%	180,958	89,883	57,363	69,959	48,254	113,824	-119,493 to -77,864	-71.2% to -46.4%	39,947 to 81,577	480.9% to 982.1%	-132,704 to -91,075	-73.3% to -50.3%
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	145,817	151,856	22,323	-123,494	-84.7%	-129,533	-85.3%	-	-	-	-	-	-	-	-	-	-	-	-
1Q	408,486	426,658	318,563	-89,222	-22.0%	-108,095	-25.3%	434,330	70,171	68,095	66,133	62,787	83,220	-345,699 to -338,314	-84.6% to -82.8%	-255,777 to -248,392	-80.3% to -78.0%	-371,544 to -364,159	-85.5% to -83.8%
2Q	476,238	494,440	16,012	-460,226	-96.6%	-478,427	-96.8%	508,984	197,658	131,217	156,168	117,420	302,956	-358,819 to -278,581	-75.3% to -58.5%	101,407 to 181,645	633.3% to 1134.4%	-391,564 to -311,326	-76.9% to -61.2%
3Q	527,753	546,352	78,348	-449,405	-85.2%	-468,004	-85.7%	-	-	-	-	-	-	-	-	-	-	-	-
4Q	437,587	450,353	61,477	-376,110	-86.0%	-388,876	-86.3%	-	-	-	-	-	-	-	-	-	-	-	-
Total	1,850,064	1,917,803	474,401	-1,375,663	-74.4%	-1,443,402	-75.3%	943,314	267,829	199,312	222,301	180,206	386,176	-704,518 to -616,895	-79.6% to -69.7%	-154,369 to -66,747	-46.1% to -19.9%	-763,107 to -675,485	-80.9% to -71.6%

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-a	e/a-1	e-c	e/a-1
January	205,889	214,046	208,109	2,220	1.1%	-5,937	-2.8%	221,296	100,440	100,440	100,440	100,440	100,440	-105,449	-51.2%	-107,669	-51.7%	-120,857	-54.6%
February	195,599	207,636	160,206	-35,393	-18.1%	-47,430	-22.8%	213,448	101,914	101,914	99,702	96,776	124,497	-98,823 to -93,685	-50.5% to -47.9%	-63,430 to -58,292	-39.6% to -36.4%	-116,672 to -111,534	-54.7% to -52.3%
March	219,524	227,162	108,708	-110,817	-50.5%	-118,454	-52.1%	231,842	121,162	114,169	113,668	110,116	174,651	-109,408 to -98,362	-49.8% to -44.8%	1,409 to 12,454	1.3% to 11.5%	-121,725 to -110,680	-52.5% to -47.7%
April	213,930	220,133	27,357	-186,573	-87.2%	-192,776	-87.6%	226,123	127,259	111,981	115,541	109,162	179,278	-104,768 to -86,671	-49.0% to -40.5%	81,805 to 99,902	299.0% to 365.2%	-116,962 to -98,865	-51.7% to -43.7%
May	222,878	230,346	43,785	-179,093	-80.4%	-186,560	-81.0%	237,295	147,260	123,987	130,769	119,953	193,541	-102,925 to -75,618	-46.2% to -33.9%	76,168 to 103,475	174.0% to 236.3%	-117,342 to -90,035	-49.4% to -37.9%
June	226,049	234,482	67,499	-158,550	-70.1%	-166,983	-71.2%	240,914	164,507	138,183	145,949	128,136	199,811	-97,914 to -61,543	-43.3% to -27.2%	60,637 to 97,008	89.8% to 143.7%	-112,778 to -76,407	-46.8% to -31.7%
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	219,737	226,854	123,527	-96,210	-43.8%	-103,327	-45.5%	-	-	-	-	-	-	-	-	-	-	-	-
1Q	621,012	648,844	477,023	-143,990	-23.2%	-171,821	-26.5%	666,586	323,516	316,523	313,809	307,332	399,588	-313,680 to -297,497	-50.5% to -47.9%	-169,691 to -153,507	-35.6% to -32.2%	-359,254 to -343,071	-53.9% to -51.5%
2Q	662,858	684,961	138,641	-524,217	-79.1%	-546,320	-79.8%	704,332	439,025	374,151	392,258	357,251	572,630	-305,607 to -223,832	-46.1% to -33.8%	218,610 to 300,384	157.7% to 216.7%	-347,081 to -265,307	-49.3% to -37.7%
3Q	694,475	719,650	322,630	-371,846	-53.5%	-397,020	-55.2%	-	-	-	-	-	-	-	-	-	-	-	-
4Q	657,803	675,771	374,915	-282,888	-43.0%	-300,856	-44.5%	-	-	-	-	-	-	-	-	-	-	-	-
Total	2,636,148	2,729,225	1,313,208	-1,322,940	-50.2%	-1,416,017	-51.9%	1,370,919	762,541	690,674	706,067	664,583	972,219	-619,287 to -521,329	-48.2% to -40.6%	48,919 to 146,877	7.9% to 23.9%	-706,336 to -608,378	-51.5% to -44.4%



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			
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	44,644	46,282	46,210	1,566	3.5%	-72	-0.2%	47,585	12,712	12,712	12,712	12,712	12,712	-31,932	-71.5%	-33,498	-72.5%	-34,873	-73.3%		
February	41,141	43,681	35,562	-5,579	-13.6%	-8,119	-18.6%	44,699	12,818	12,818	12,426	11,982	15,032	-29,160 to -28,323	-70.9% to -68.8%	-23,581 to -22,744	-66.3% to -64.0%	-32,717 to -31,880	-73.2% to -71.3%		
March	46,611	48,073	21,235	-25,376	-54.4%	-26,838	-55.8%	48,894	16,693	15,617	15,383	14,571	23,265	-32,040 to -29,918	-68.7% to -64.2%	-6,663 to -4,542	-31.4% to -21.4%	-34,322 to -32,200	-70.2% to -65.9%		
April	47,003	48,564	3,172	-43,830	-93.3%	-45,391	-93.5%	50,020	20,053	16,330	17,478	15,741	32,855	-31,261 to -26,950	-66.5% to -57.3%	12,569 to 16,881	396.2% to 532.2%	-34,279 to -29,967	-68.5% to -59.9%		
May	48,047	49,834	4,877	-43,170	-89.8%	-44,956	-90.2%	51,311	24,683	18,612	20,642	17,623	36,265	-30,425 to -23,364	-63.3% to -48.6%	12,746 to 19,806	261.3% to 406.1%	-33,689 to -26,628	-65.7% to -51.9%		
June	50,345	52,301	7,599	-42,746	-84.9%	-44,701	-85.5%	53,994	31,170	22,948	25,862	20,345	39,489	-30,001 to -19,175	-59.6% to -38.1%	12,745 to 23,571	167.7% to 310.2%	-33,650 to -22,824	-62.3% to -42.3%		
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	47,339	49,126	15,113	-32,226	-68.1%	-34,013	-69.2%	-	-	-	-	-	-	-	-	-	-	-	-		
1Q	132,397	138,036	103,007	-29,389	-22.2%	-35,029	-25.4%	141,177	42,224	41,147	40,521	39,265	51,010	-93,131 to -90,173	-70.3% to -68.1%	-63,742 to -60,784	-61.9% to -59.0%	-101,912 to -98,954	-72.2% to -70.1%		
2Q	145,395	150,698	15,649	-129,746	-89.2%	-135,049	-89.6%	155,326	75,907	57,891	63,983	53,709	108,610	-91,687 to -69,489	-63.1% to -47.8%	38,060 to 60,258	243.2% to 385.1%	-101,617 to -79,419	-65.4% to -51.1%		
3Q	156,483	162,148	40,647	-115,835	-74.0%	-121,500	-74.9%	-	-	-	-	-	-	-	-	-	-	-	-		
4Q	139,964	144,137	44,330	-95,634	-68.3%	-99,807	-69.2%	-	-	-	-	-	-	-	-	-	-	-	-		
Total	574,238	595,019	203,633	-370,605	-64.5%	-391,386	-65.8%	296,503	118,130	99,038	104,504	92,974	159,619	-184,818 to -159,662	-66.5% to -57.5%	-25,682 to -526	-21.6% to -0.4%	-203,529 to -178,373	-68.6% to -60.2%		



Passenger revenue (USD, million) - World Total International																				
Year	2019					2020					2021									
Month	Actual a	Baseline b	Estimated c	Compared to 2019 c-a	Compared to Baseline c/a-1	Compared to 2019 c-b	Compared to Baseline c/b-1	Baseline d	Scenario 1	Scenario 1a e	Scenario 2	Scenario 2a	Reference	Compared to 2019 e-a	Compared to 2019 e/a-1	Compared to 2020 e-c	Compared to 2020 e/a-1	Compared to Baseline e-d	Compared to Baseline e/d-1	
January	26,170	27,114	27,464	1,294	4.9%	350	1.3%	27,730	3,868	3,868	3,868	3,868	3,868	-	-22,302	-85.2%	-23,596	-85.9%	-23,862	-86.0%
February	23,567	25,037	20,977	-2,590	-11.0%	-4,060	-16.2%	25,499	3,797	3,797	3,615	3,439	4,143	-20,128 to -19,770	-85.4% to -83.9%	-17,538 to -17,180	-83.6% to -81.9%	-22,061 to -21,702	-86.5% to -85.1%	
March	26,649	27,457	11,407	-15,242	-57.2%	-16,049	-58.5%	27,791	5,749	5,749	5,348	5,165	4,699	7,828	-21,950 to -20,900	-82.4% to -78.4%	-6,708 to -5,658	-58.8% to -49.6%	-23,092 to -22,042	-83.1% to -79.3%
April	27,581	28,574	722	-26,859	-97.4%	-27,852	-97.5%	29,462	8,500	6,247	7,060	5,943	16,085	-21,638 to -19,081	-78.5% to -69.2%	5,221 to 7,778	723.5% to 1077.8%	-23,519 to -20,962	-79.8% to -71.2%	
May	27,736	28,837	842	-26,894	-97.0%	-27,995	-97.1%	29,655	11,209	7,364	8,764	6,785	18,009	-20,951 to -16,527	-75.5% to -59.6%	5,943 to 10,368	706.1% to 1231.8%	-22,871 to -18,446	-77.1% to -62.2%	
June	29,710	30,847	1,470	-28,240	-95.1%	-29,378	-95.2%	31,949	16,045	10,344	12,532	8,718	20,557	-20,991 to -13,665	-70.7% to -46.0%	7,249 to 14,575	493.3% to 991.8%	-23,231 to -15,905	-72.7% to -49.8%	
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	27,503	28,613	4,226	-23,277	-84.6%	-24,387	-85.2%	-	-	-	-	-	-	-	-	-	-	-	-	
1Q	76,386	79,608	59,849	-16,538	-21.7%	-19,759	-24.8%	81,021	13,415	13,014	12,648	12,006	15,840	-64,380 to -62,972	-84.3% to -82.4%	-47,842 to -46,434	-79.9% to -77.6%	-69,014 to -67,606	-85.2% to -83.4%	
2Q	85,026	88,258	3,033	-81,993	-96.4%	-85,225	-96.6%	91,066	35,754	23,956	28,356	21,446	54,651	-63,581 to -49,273	-74.8% to -57.9%	18,413 to 32,721	607.1% to 1078.9%	-69,621 to -55,313	-76.5% to -60.7%	
3Q	93,592	96,901	11,589	-82,002	-87.6%	-85,312	-88.0%	-	-	-	-	-	-	-	-	-	-	-	-	
4Q	80,753	83,238	11,145	-69,608	-86.2%	-72,094	-86.6%	-	-	-	-	-	-	-	-	-	-	-	-	
Total	335,757	348,005	85,615	-250,141	-74.5%	-262,390	-75.4%	172,087	49,168	36,969	41,004	33,452	70,491	-127,961 to -112,244	-79.3% to -69.5%	-29,429 to -13,713	-46.8% to -21.8%	-138,635 to -122,919	-80.6% to -71.4%	

Passenger revenue (USD, million) - World Total Domestic																				
Year	2019					2020					2021									
Month	Actual a	Baseline b	Estimated c	Compared to 2019 c-a	Compared to Baseline c/a-1	Compared to 2019 c-b	Compared to Baseline c/b-1	Baseline d	Scenario 1	Scenario 1a e	Scenario 2	Scenario 2a	Reference	Compared to 2019 e-a	Compared to 2019 e/a-1	Compared to 2020 e-c	Compared to 2020 e/a-1	Compared to Baseline e-d	Compared to Baseline e/d-1	
January	18,474	19,168	18,746	272	1.5%	-422	-2.2%	19,855	8,844	8,844	8,844	8,844	8,844	-	-9,630	-52.1%	-9,902	-52.8%	-11,011	-55.5%
February	17,574	18,644	14,585	-2,989	-17.0%	-4,059	-21.8%	19,199	9,021	9,021	8,811	8,543	10,889	-9,031 to -8,553	-51.4% to -48.7%	-6,042 to -5,564	-41.4% to -38.1%	-10,656 to -10,178	-55.5% to -53.0%	
March	19,962	20,616	9,828	-10,134	-50.8%	-10,789	-52.3%	21,103	10,944	10,269	10,218	9,872	15,437	-10,090 to -9,018	-50.5% to -45.2%	45 to 1,116	0.5% to 11.4%	-11,230 to -10,159	-53.2% to -48.1%	
April	19,422	19,990	2,450	-16,971	-87.4%	-17,539	-87.7%	20,559	11,553	10,083	10,418	9,799	16,769	-9,623 to -7,869	-49.5% to -40.5%	7,348 to 9,103	299.9% to 371.5%	-10,760 to -9,005	-52.3% to -43.8%	
May	20,312	20,997	4,036	-16,276	-80.1%	-16,961	-80.8%	21,656	13,474	11,248	11,879	10,838	18,257	-9,473 to -6,838	-46.6% to -33.7%	6,802 to 9,438	168.6% to 233.9%	-10,818 to -8,182	-50.0% to -37.8%	
June	20,635	21,454	6,130	-14,505	-70.3%	-15,324	-71.4%	22,045	15,126	12,604	13,331	11,626	18,933	-9,009 to -5,510	-43.7% to -26.7%	5,496 to 8,996	89.7% to 146.8%	-10,419 to -6,920	-47.3% to -31.4%	
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	19,836	20,513	10,887	-8,949	-45.1%	-9,625	-46.9%	-	-	-	-	-	-	-	-	-	-	-	-	
1Q	56,010	58,428	43,159	-12,852	-22.9%	-15,269	-26.1%	60,157	28,809	28,134	27,873	27,259	35,170	-28,751 to -27,202	-51.3% to -48.6%	-15,900 to -14,350	-36.8% to -33.2%	-32,898 to -31,348	-54.7% to -52.1%	
2Q	60,369	62,441	12,616	-47,753	-79.1%	-49,824	-79.8%	64,260	40,153	33,935	35,628	32,263	53,959	-28,106 to -20,216	-46.6% to -33.5%	19,647 to 27,537	155.7% to 218.3%	-31,997 to -24,107	-49.8% to -37.5%	
3Q	62,891	65,246	29,058	-33,833	-53.8%	-36,188	-55.5%	-	-	-	-	-	-	-	-	-	-	-	-	
4Q	59,211	60,898	33,185	-26,206	-44.0%	-27,713	-45.5%	-	-	-	-	-	-	-	-	-	-	-	-	
Total	238,482	247,013	118,018	-120,464	-50.5%	-128,996	-52.2%	124,416	68,962	62,069	63,500	59,522	89,129	-56,857 to -47,418	-48.9% to -40.7%	3,747 to 13,187	6.7% to 23.6%	-64,894 to -55,455	-52.2% to -44.6%	



Estimated 2020 Results and Near-term Outlook: Region Breakdown

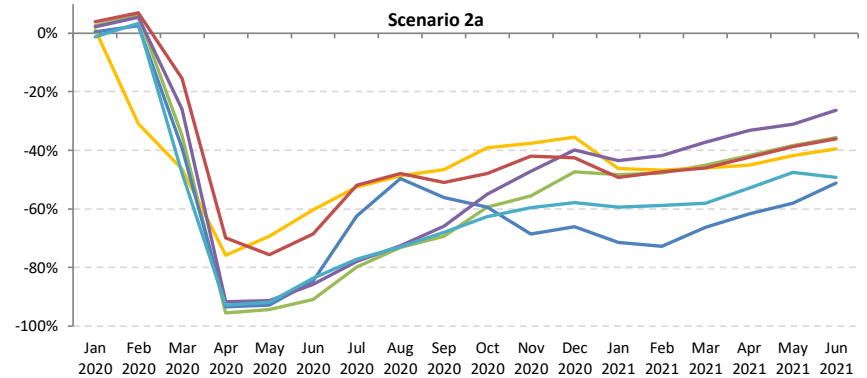
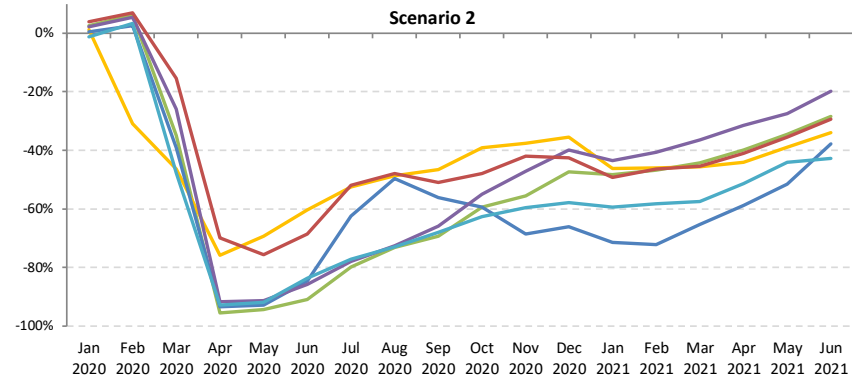
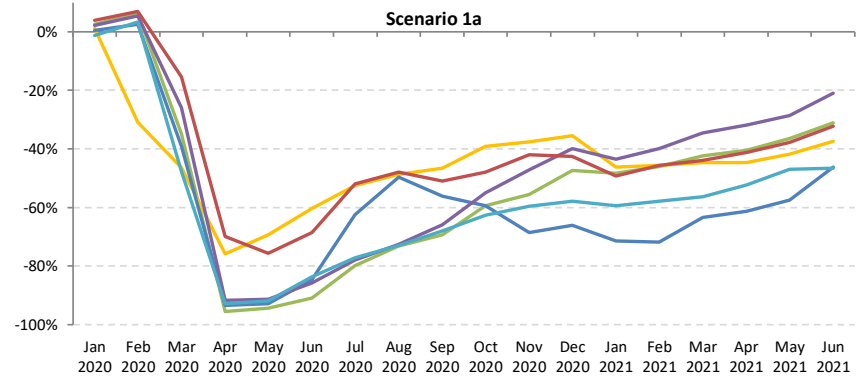
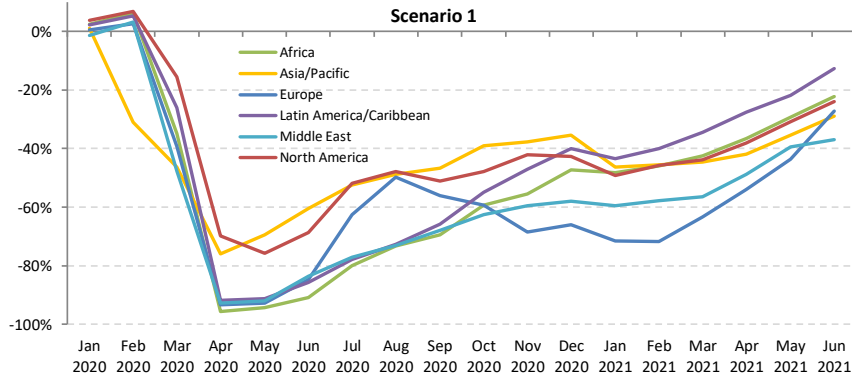
Figures and estimates herein reflect the latest operational data and schedules filed by airlines but are **subject to substantial changes**, and will be updated with the situation evolving and more information available.



- 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)

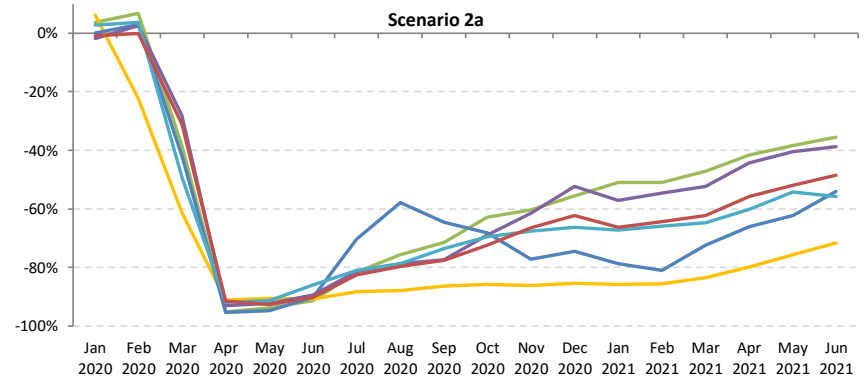
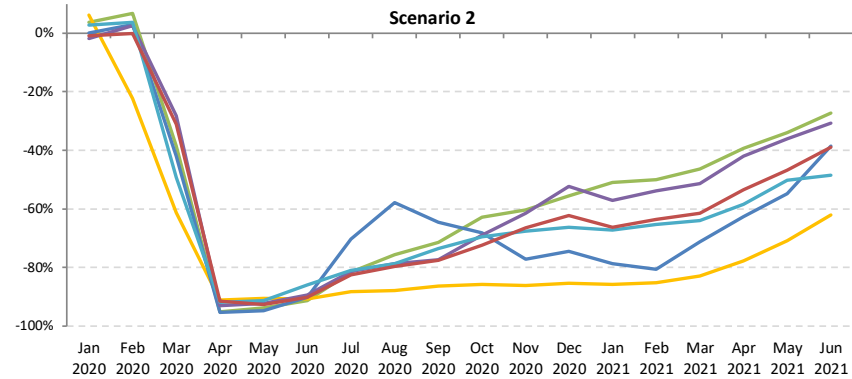
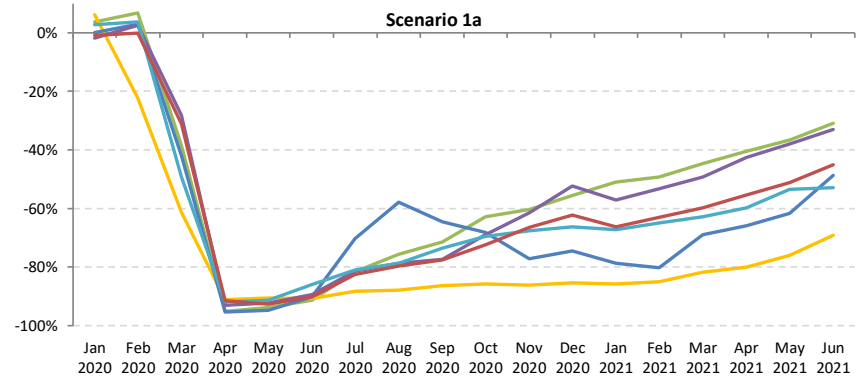
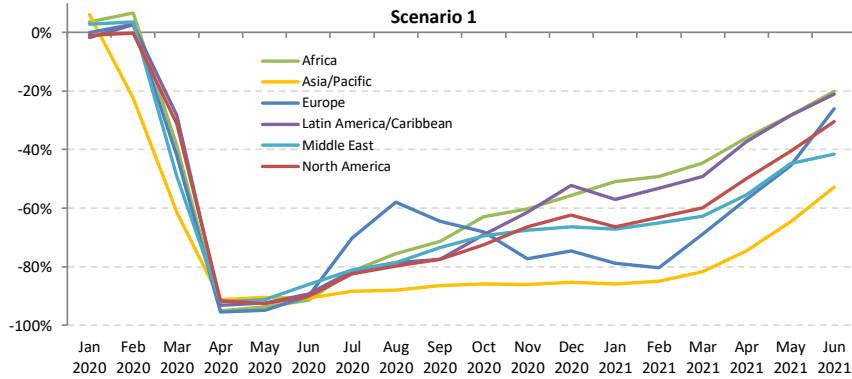


Seat capacity change compared to 2019: International + Domestic



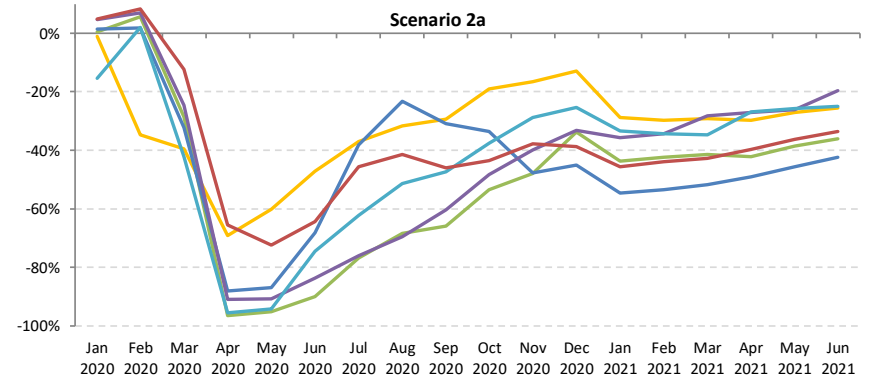
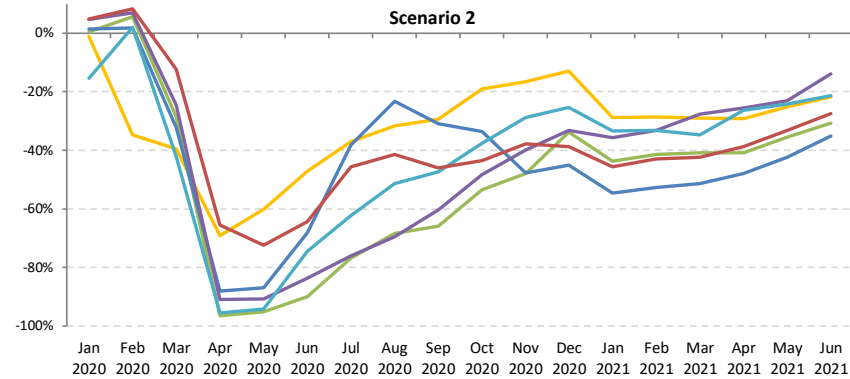
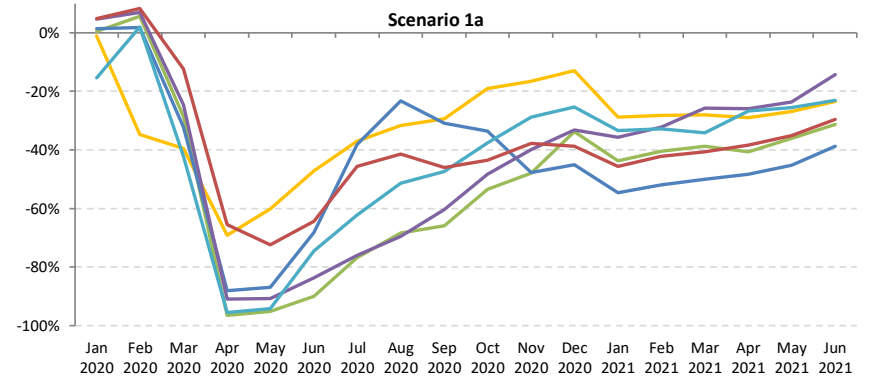
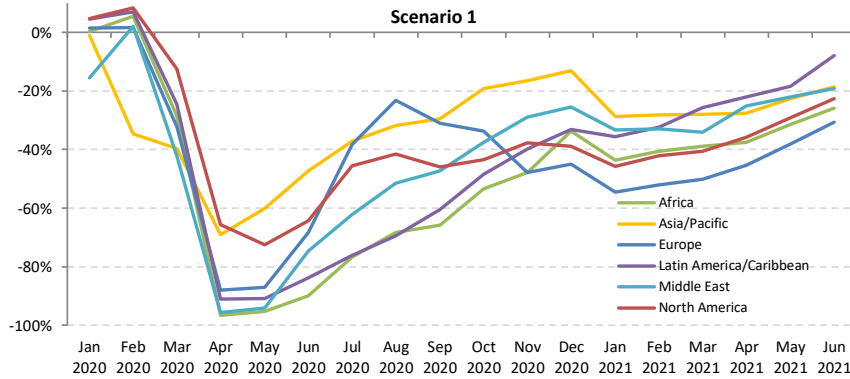


Seat capacity change compared to 2019: International



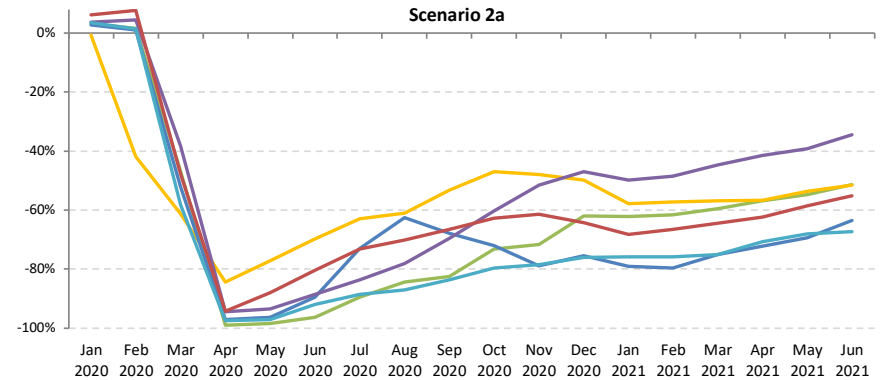
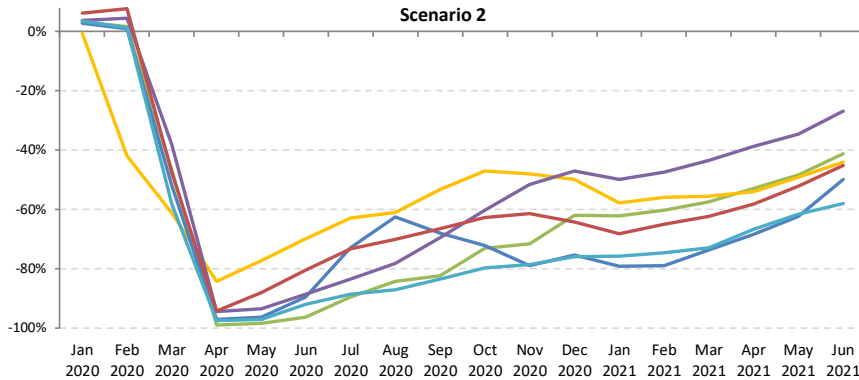
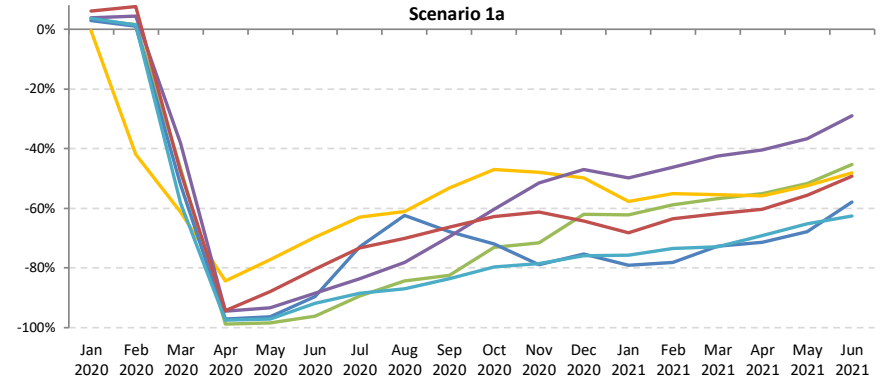
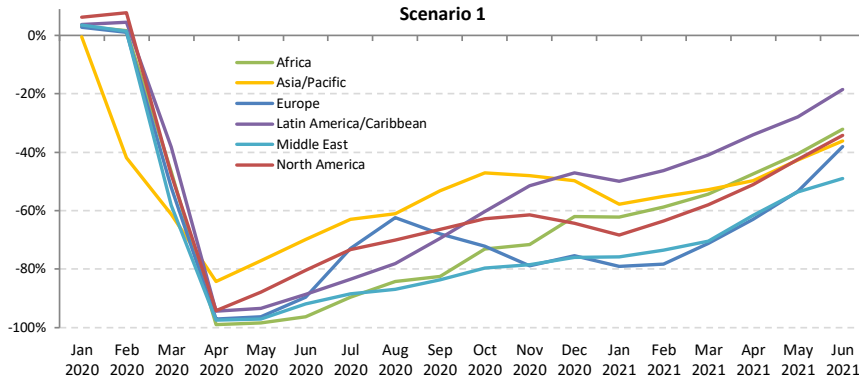


Seat capacity change compared to 2019: Domestic



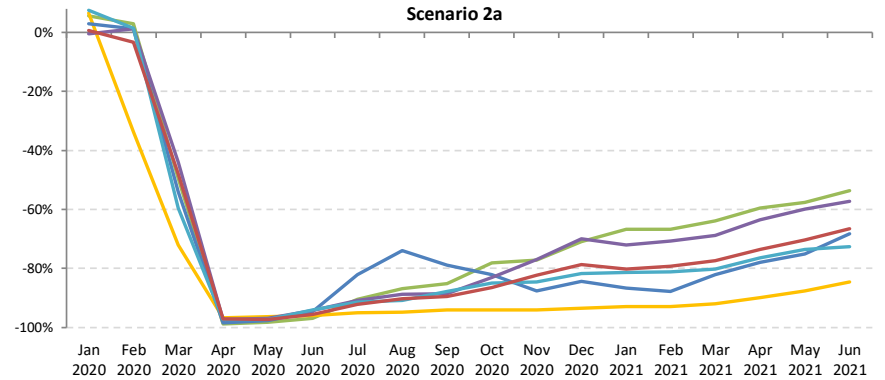
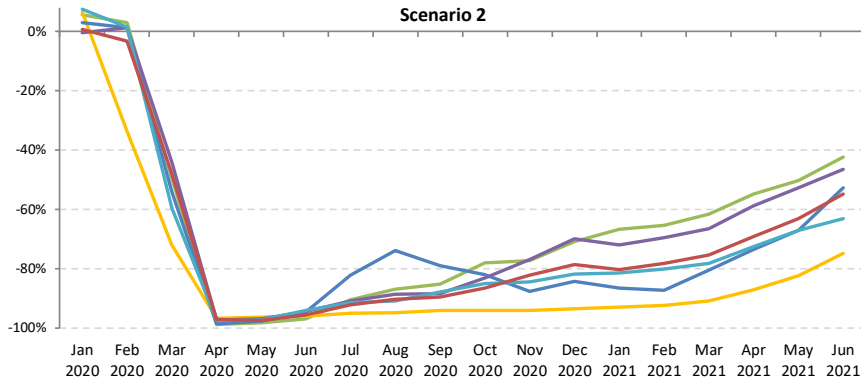
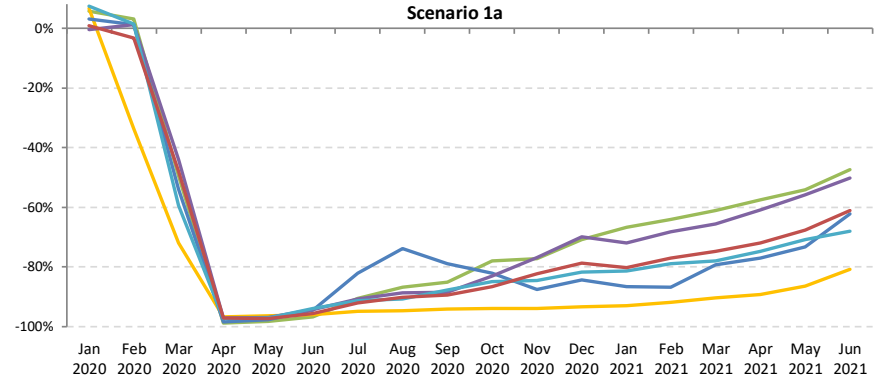
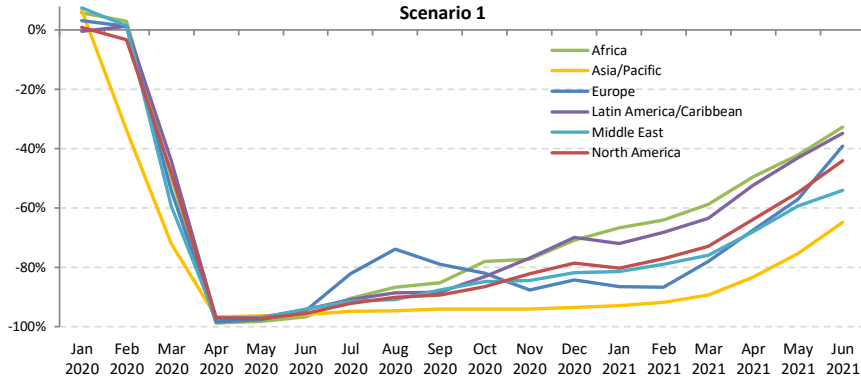


Passenger number change compared to 2019: International + Domestic



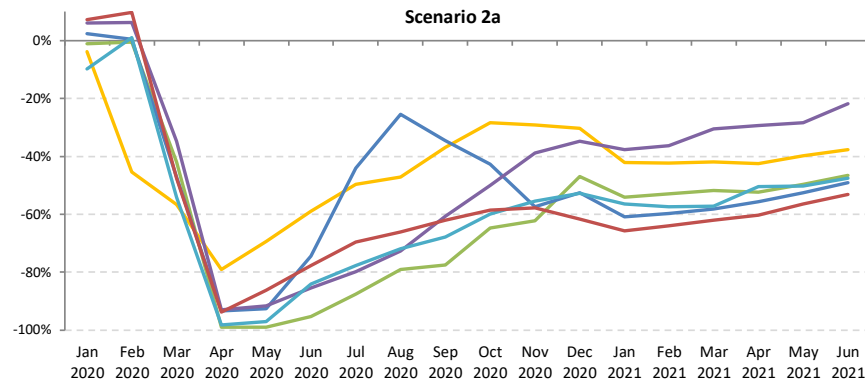
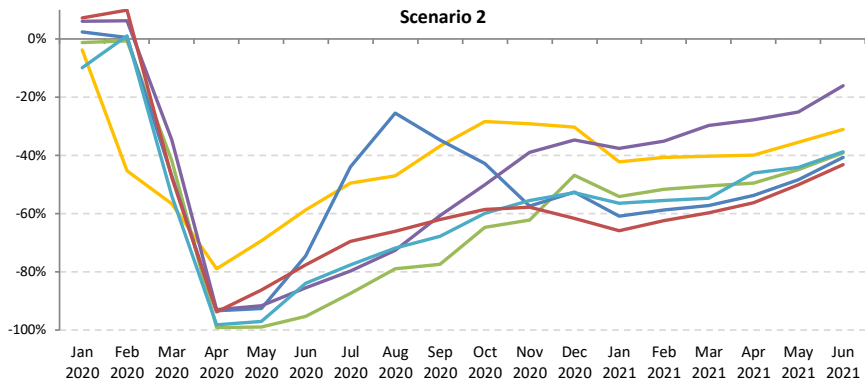
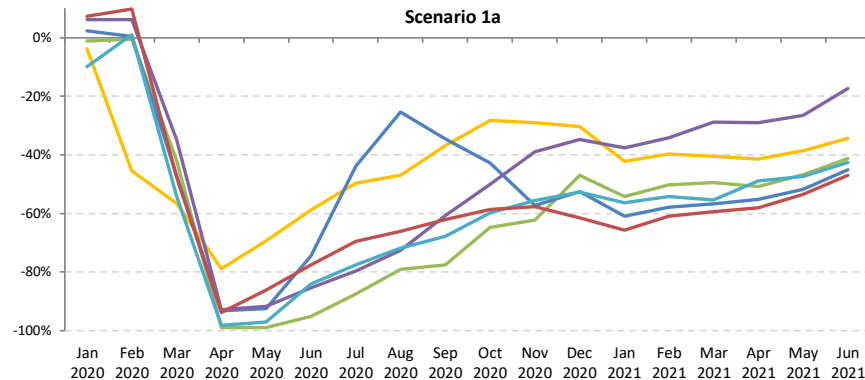
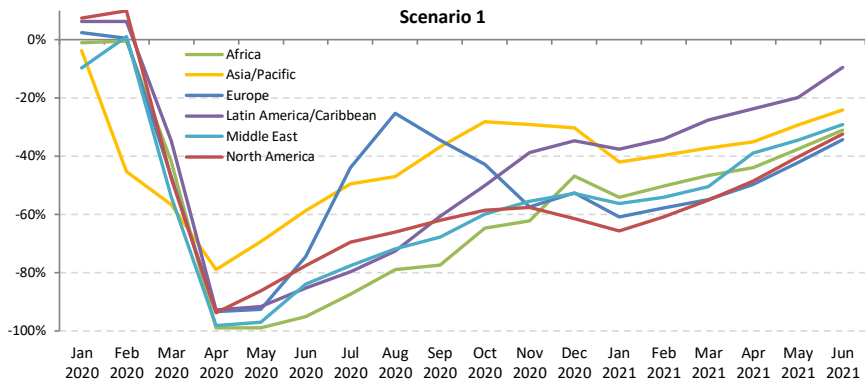


Passenger number change compared to 2019: International

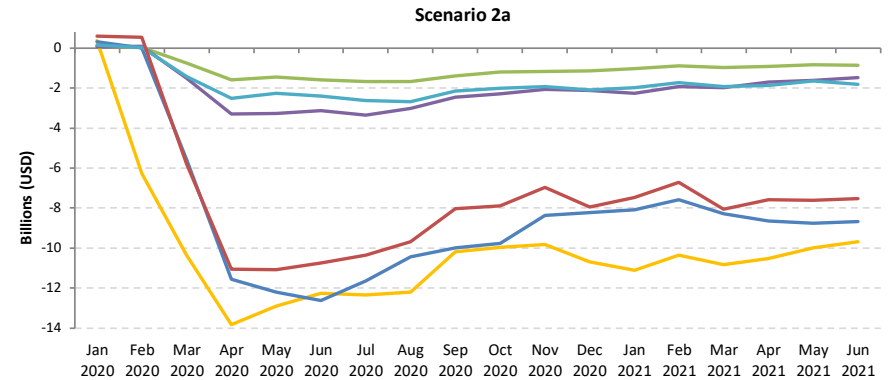
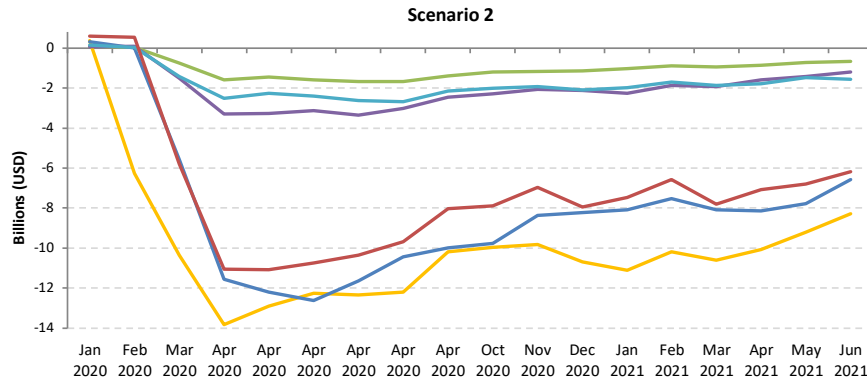
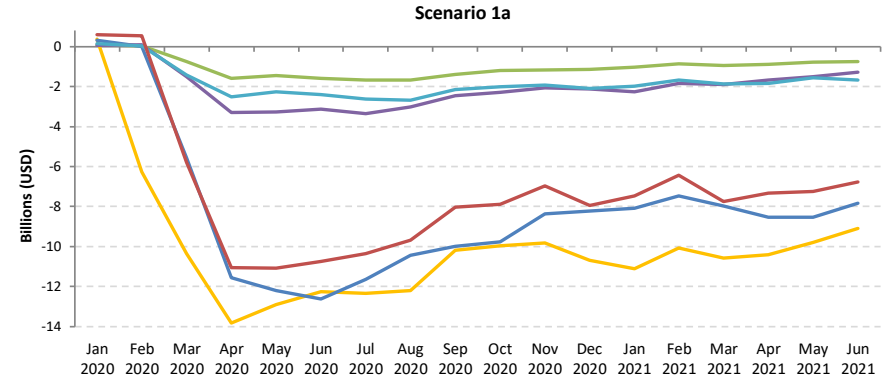
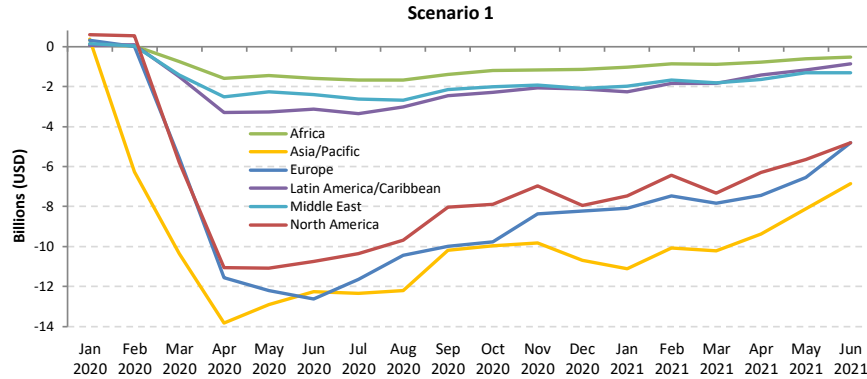




Passenger number change compared to 2019: Domestic

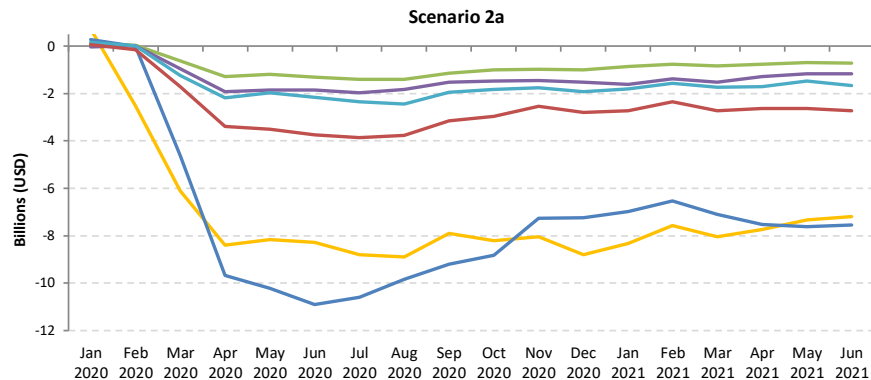
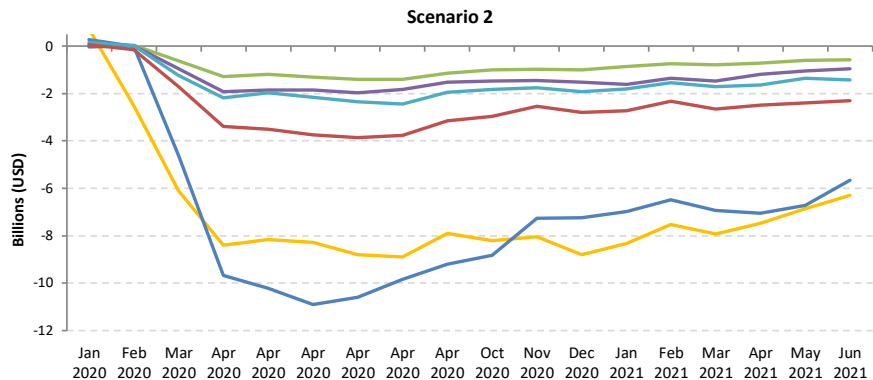
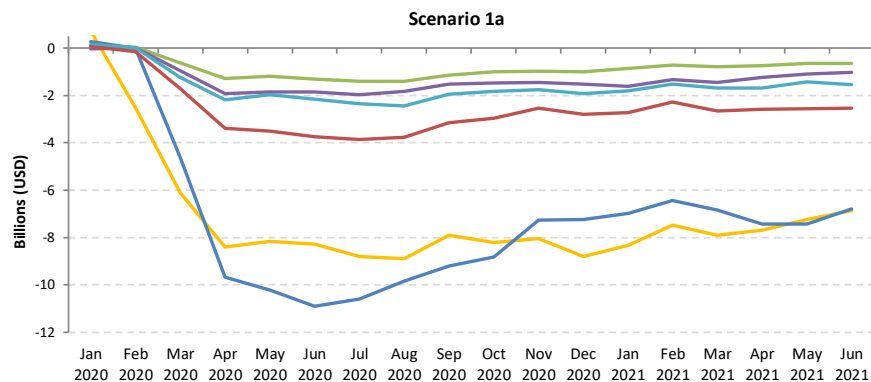
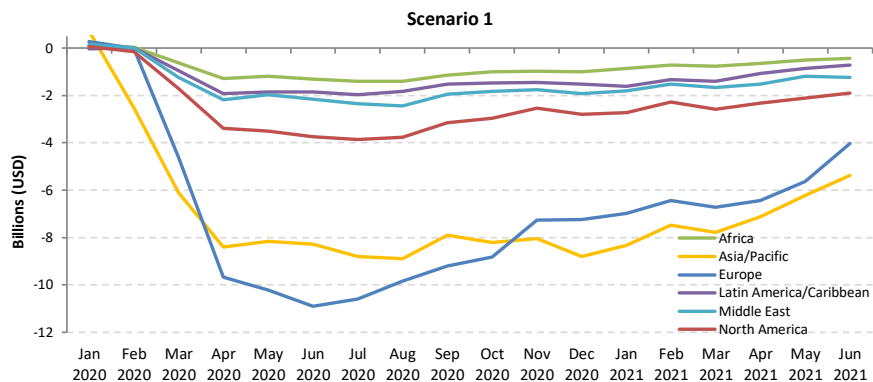


Passenger revenue change compared to 2019: International + Domestic



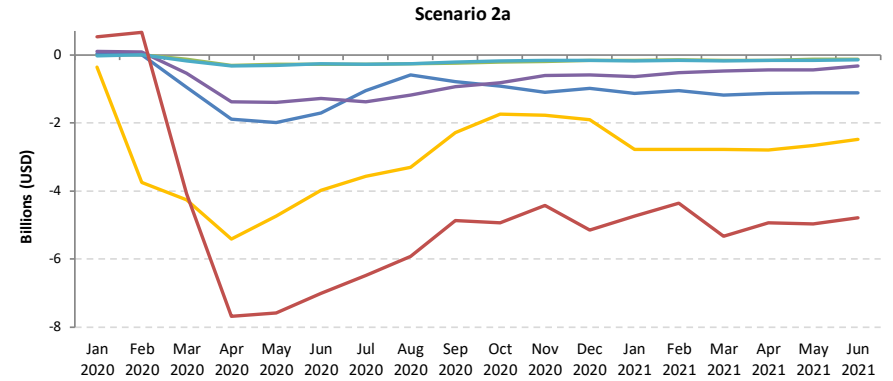
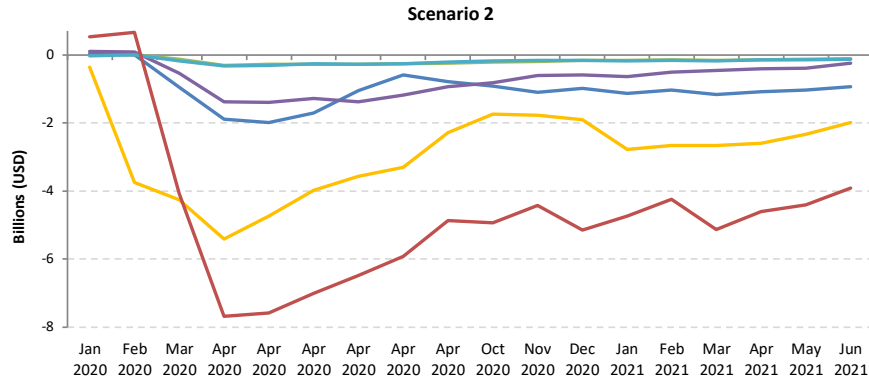
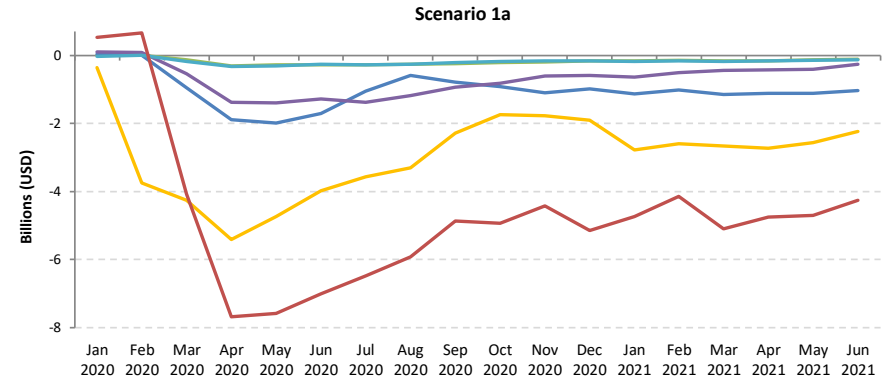
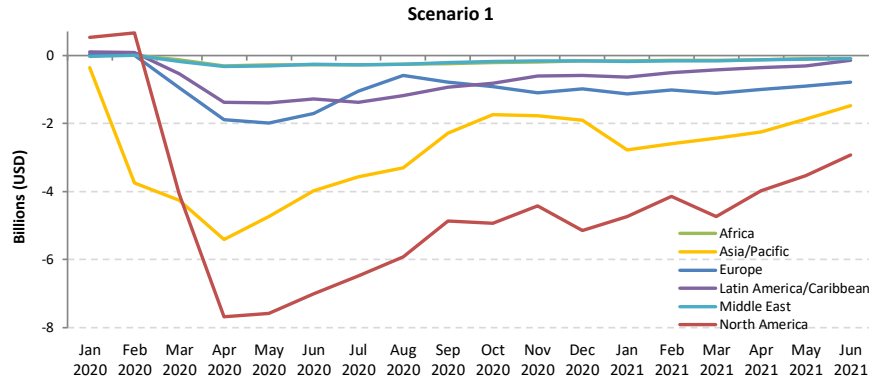


Passenger revenue change compared to 2019: International



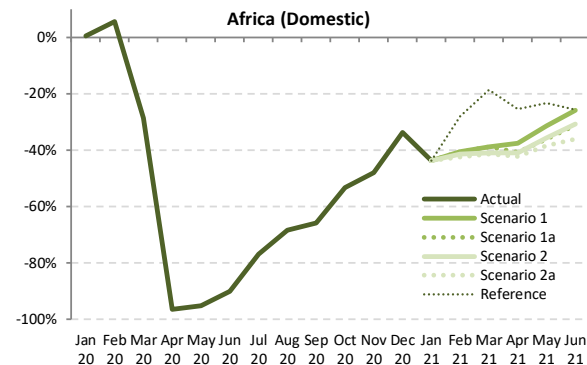
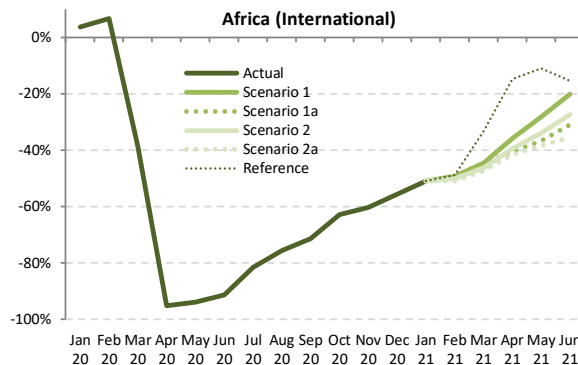
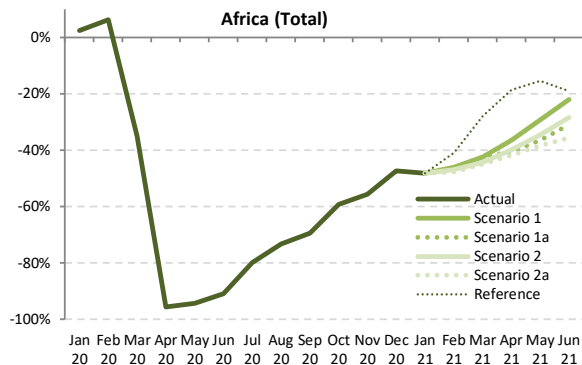


Passenger revenue change compared to 2019: Domestic



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%	-19,818	-68.7%	-13,604	-75.3%	-6,214	-57.7%	-3,528	-2,964	-563
Total 2020	-58.3%	-60.8%	-53.7%	-77,905	-67.7%	-52,150	-70.4%	-25,755	-62.8%	-13,519	-11,184	-2,335
1Q 2021	-47.0% to -45.6%	-49.7% to -48.3%	-42.5% to -41.0%	-16,474 to -15,768	-61.0% to -58.4%	-11,149 to -10,706	-65.8% to -63.2%	-5,325 to -5,061	-53.0% to -50.4%	-2,917 to -2,797	-2,434 to -2,338	-483 to -459
2Q 2021	-38.6% to -29.3%	-38.5% to -28.0%	-38.9% to -31.7%	-15,016 to -11,071	-54.3% to -40.1%	-10,250 to -7,452	-56.8% to -41.3%	-4,767 to -3,619	-49.6% to -37.7%	-2,608 to -1,900	-2,176 to -1,572	-432 to -328
3Q 2021	-	-	-	-	-	-	-	-	-	-	-	-
4Q 2021	-	-	-	-	-	-	-	-	-	-	-	-
Total 1Q/2Q 2021	-42.8% to -37.4%	-43.9% to -37.9%	-40.8% to -36.4%	-31,490 to -26,839	-57.6% to -49.1%	-21,398 to -18,158	-61.2% to -51.9%	-10,092 to -8,681	-51.3% to -44.2%	-5,525 to -4,697	-4,610 to -3,910	-915 to -787

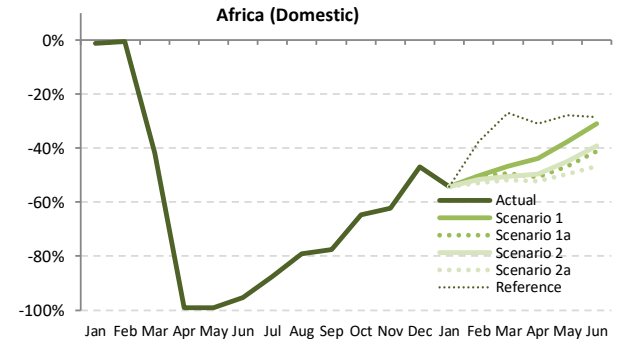
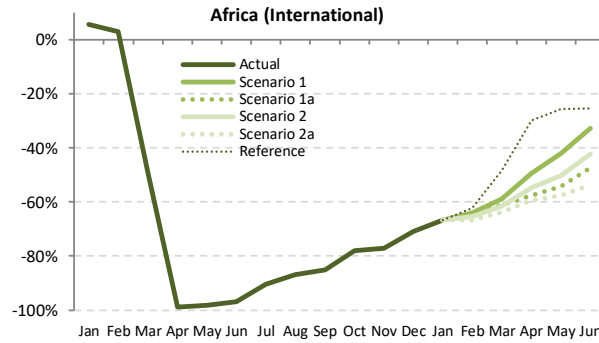
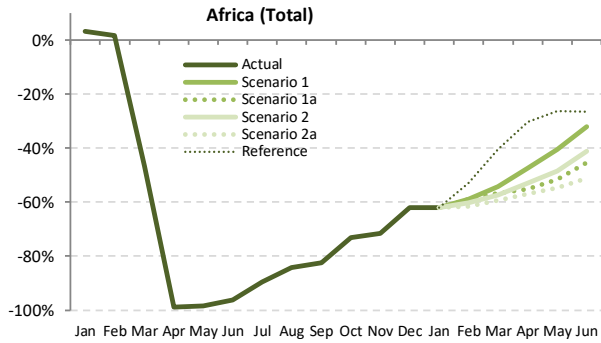


Seat Capacity (thousand) - Africa International + Domestic																			
Year	2019					2020					2021								
Month	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline	
	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	13,048	13,971	13,368	320	2.5%	-603	-4.3%	14,486	6,754	6,754	6,754	6,754	6,754	-6,294	-48.2%	-6,614	-49.5%	-7,732	-53.4%
February	11,569	12,824	12,294	725	6.3%	-529	-4.1%	13,282	6,250	6,250	6,148	6,045	6,826	-5,244 to -5,319	-47.7% to -46.0%	-6,249 to -6,044	-50.8% to -49.2%	-7,237 to -7,032	-54.5% to -52.9%
March	12,882	13,758	8,384	-4,497	-34.9%	-5,374	-39.1%	14,009	7,412	7,412	7,166	7,074	9,279	-5,807 to -5,469	-45.1% to -42.5%	-1,310 to -972	-15.6% to -11.6%	-6,935 to -6,597	-49.5% to -47.1%
April	12,589	13,368	550	-12,039	-95.6%	-12,818	-95.9%	13,896	7,994	7,483	7,561	7,320	10,234	-5,269 to -4,595	-41.9% to -36.5%	6,770 to 7,444	1230.9% to 1353.5%	-6,576 to -5,902	-47.3% to -42.5%
May	12,387	13,285	704	-11,684	-94.3%	-12,581	-94.7%	13,918	8,748	8,783	8,113	7,624	10,479	-4,763 to -3,639	-38.5% to -29.4%	6,920 to 8,044	983.3% to 1143.1%	-6,294 to -5,170	-45.2% to -37.1%
June	12,962	13,923	1,175	-11,787	-90.9%	-12,748	-91.6%	14,701	10,091	8,936	9,274	8,342	10,498	-4,619 to -2,871	-35.6% to -22.1%	7,167 to 8,916	610.0% to 758.9%	-6,359 to -4,610	-43.3% to -31.4%
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	20,416	20,416	20,068	19,873	22,858	-17,625 to -17,082	-47.0% to -45.6%	-14,174 to -13,631	-41.6% to -40.0%	-21,904 to -21,361	-52.4% to -51.1%
2Q	37,938	40,575	2,429	-35,510	-93.6%	-38,147	-94.0%	42,515	26,833	24,293	24,948	23,286	31,210	-14,652 to -11,105	-38.6% to -29.3%	20,858 to 24,405	858.8% to 1004.9%	-19,228 to -15,681	-45.2% to -36.9%
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	47,249	44,709	45,015	43,159	54,069	-32,277 to -28,187	-42.8% to -37.4%	6,684 to 10,774	18.3% to 29.5%	-41,132 to -37,042	-48.8% to -43.9%



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	e-d	e/d-1
January	8,171	8,853	8,471	300	3.7%	-382	-4.3%	9,075	4,005	4,005	4,005	4,005	4,005	-4,166	-51.0%	-4,465	-52.7%	-5,070	-55.9%
February	7,203	8,142	7,688	485	6.7%	-454	-5.6%	8,400	3,654	3,654	3,593	3,533	3,679	-3,670 to -3,549	-50.9% to -49.3%	-4,155 to -4,034	-54.0% to -52.5%	-4,867 to -4,746	-57.9% to -56.5%
March	8,114	8,793	4,981	-3,133	-38.6%	-3,812	-43.3%	8,903	4,493	4,493	4,351	4,281	5,405	-3,834 to -3,621	-47.2% to -44.6%	-701 to -488	-14.1% to -9.8%	-4,622 to -4,409	-51.9% to -49.5%
April	8,048	8,741	393	-7,655	-95.1%	-8,348	-95.5%	9,245	5,159	4,789	4,879	4,695	6,851	-3,353 to -2,889	-41.7% to -35.9%	4,302 to 4,766	1094.7% to 1212.9%	-4,550 to -4,086	-49.2% to -44.2%
May	7,984	8,719	495	-7,489	-93.8%	-8,224	-94.3%	9,285	5,728	5,058	5,275	4,916	7,103	-3,068 to -2,256	-38.4% to -28.3%	4,421 to 5,233	893.6% to 1057.7%	-4,369 to -3,557	-47.1% to -38.3%
June	8,495	9,291	727	-7,768	-91.4%	-8,564	-92.2%	9,964	6,781	5,867	6,179	5,485	7,177	-3,010 to -1,714	-35.4% to -20.2%	4,758 to 6,054	654.6% to 832.8%	-4,478 to -3,183	-44.9% to -31.9%
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	12,153	12,153	11,950	11,819	13,090	-11,669 to -11,336	-49.7% to -48.3%	-9,321 to -9,897	-44.1% to -42.5%	-14,559 to -14,225	-55.2% to -53.9%
2Q	24,527	26,751	1,615	-22,913	-93.4%	-25,137	-94.0%	28,493	17,668	15,714	16,333	15,096	21,130	-9,431 to -6,859	-38.5% to -28.0%	13,481 to 16,053	835.0% to 994.2%	-13,397 to -10,825	-47.0% to -38.0%
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	29,820	27,867	28,283	26,915	34,220	-21,101 to -18,195	-43.9% to -37.9%	4,161 to 7,066	18.3% to 31.1%	-27,956 to -25,051	-50.9% to -45.7%

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	e-d	e/d-1
January	4,877	5,119	4,897	21	0.4%	-221	-4.3%	5,411	2,748	2,748	2,748	2,748	2,748	-2,128	-43.6%	-2,149	-43.9%	-2,662	-49.2%
February	4,366	4,682	4,606	240	5.5%	-75	-1.6%	4,882	2,996	2,996	2,554	2,512	3,146	-1,854 to -1,770	-42.5% to -40.5%	-2,094 to -2,010	-45.5% to -43.6%	-2,370 to -2,286	-48.5% to -46.8%
March	4,767	4,965	3,403	-1,364	-28.6%	-1,562	-31.5%	5,106	2,919	2,919	2,815	2,794	3,874	-1,974 to -1,848	-41.4% to -38.8%	-609 to -484	-17.9% to -14.2%	-2,313 to -2,187	-45.3% to -42.8%
April	4,541	4,627	157	-4,384	-96.5%	-4,469	-96.6%	4,651	2,835	2,694	2,682	2,625	3,383	-1,916 to -1,706	-42.2% to -37.6%	2,468 to 2,678	1571.7% to 1705.4%	-2,026 to -1,816	-43.6% to -39.0%
May	4,404	4,566	209	-4,195	-95.3%	-4,357	-95.4%	4,633	3,020	2,815	2,838	2,708	3,376	-1,696 to -1,383	-38.5% to -31.4%	2,499 to 2,811	1195.7% to 1345.2%	-1,925 to -1,613	-41.6% to -34.8%
June	4,466	4,632	448	-4,018	-90.0%	-4,184	-90.3%	4,737	3,310	3,069	3,095	2,857	3,322	-1,609 to -1,156	-36.0% to -25.9%	2,409 to 2,862	537.8% to 638.8%	-1,880 to -1,427	-39.7% to -30.1%
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%	15,999	8,263	8,263	8,118	8,054	9,769	-5,956 to -5,746	-42.5% to -41.0%	-4,853 to -4,643	-37.6% to -36.0%	-7,345 to -7,136	-47.7% to -46.3%
2Q	13,411	13,824	814	-12,597	-93.9%	-13,010	-94.1%	14,021	9,165	8,579	8,614	8,190	10,080	-5,221 to -4,246	-38.9% to -31.7%	7,376 to 8,351	906.1% to 1025.9%	-5,831 to -4,856	-41.6% to -34.6%
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	17,429	16,842	16,732	16,244	19,849	-11,176 to -9,992	-40.8% to -36.4%	2,524 to 3,708	18.4% to 27.0%	-13,176 to -11,992	-44.8% to -40.8%



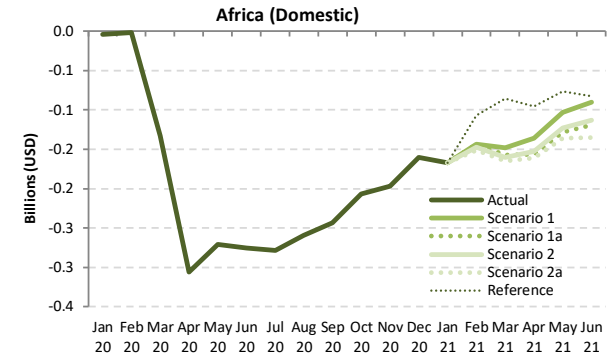
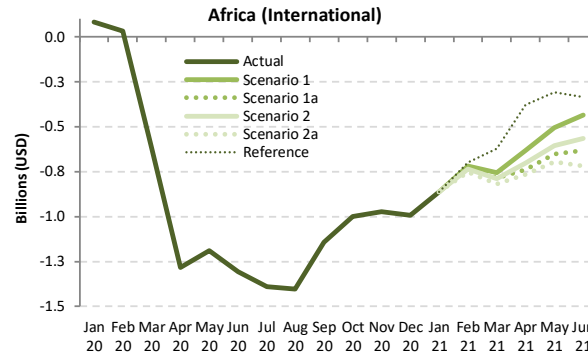
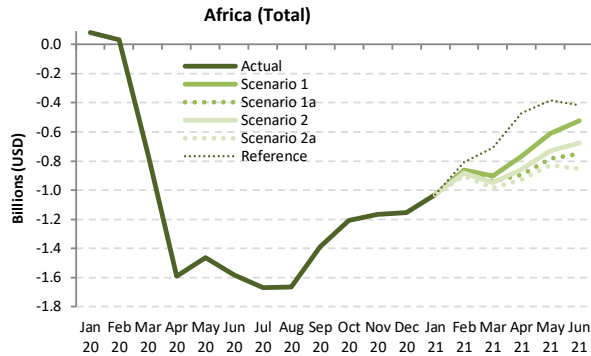
Passenger Number (thousand) - Africa International + Domestic

Year	Passenger Number (thousand) - Africa International + Domestic																		
	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-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	3,513	3,513	3,513	3,513	3,513	-5,766	-62.1%	-6,060	-63.3%	-6,833	-66.0%
February	8,290	9,203	8,427	137	1.7%	-777	-8.4%	9,555	3,412	3,412	3,299	3,187	3,904	-5,103 to -4,878	-61.6% to -58.8%	-5,240 to -5,015	-62.2% to -59.5%	-6,368 to -6,143	-66.6% to -64.3%
March	9,427	10,078	5,025	-4,403	-46.7%	-5,054	-50.3%	10,284	4,304	4,074	4,012	3,822	5,605	-5,605 to -5,124	-59.5% to -54.3%	-1,203 to -721	-23.9% to -14.4%	-6,461 to -5,980	-62.8% to -58.2%
April	9,492	10,114	103	-9,389	-98.9%	-10,012	-99.0%	10,564	4,984	4,255	4,467	4,090	6,616	-5,403 to -4,508	-56.9% to -47.5%	3,987 to 4,881	3881.6% to 4752.5%	-6,474 to -5,580	-61.3% to -52.8%
May	8,653	9,292	130	-8,524	-98.5%	-9,162	-98.6%	9,754	5,145	4,183	4,461	3,909	6,367	-4,744 to -3,508	-54.8% to -40.5%	3,779 to 5,015	2909.6% to 3861.2%	-5,845 to -4,609	-59.9% to -47.3%
June	9,498	10,250	352	-9,146	-96.3%	-9,898	-96.6%	10,895	6,443	5,191	5,577	4,629	6,978	-4,869 to -3,055	-51.3% to -32.2%	4,277 to 6,091	1215.8% to 1731.5%	-6,266 to -4,452	-57.5% to -40.9%
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	10,098	10,898	3,842	-6,256	-61.9%	-7,056	-64.7%	-	-	-	-	-	-	-	-	-	-	-	-
1Q	26,996	29,240	23,024	-3,972	-14.7%	-6,216	-21.3%	30,184	11,229	10,998	10,824	10,522	13,022	-16,474 to -15,768	-61.0% to -58.4%	-12,502 to -11,796	-54.3% to -51.2%	-19,662 to -18,956	-65.1% to -62.8%
2Q	27,644	29,656	584	-27,059	-97.9%	-29,071	-98.0%	31,213	16,572	13,629	14,504	12,628	19,960	-15,016 to -11,071	-54.3% to -40.1%	12,043 to 15,988	2060.8% to 2735.8%	-18,586 to -14,641	-59.5% to -46.9%
3Q	31,649	33,196	4,593	-27,055	-85.5%	-28,603	-86.2%	-	-	-	-	-	-	-	-	-	-	-	-
4Q	28,839	30,701	9,021	-19,818	-68.7%	-21,680	-70.6%	-	-	-	-	-	-	-	-	-	-	-	-
Total	115,128	122,793	37,223	-77,905	-67.7%	-85,570	-69.7%	61,398	27,801	24,627	25,328	23,150	32,982	-31,490 to -26,839	-57.6% to -49.1%	-459 to 4,192	-1.9% to 17.8%	-38,248 to -33,597	-62.3% to -54.7%



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	1,953	1,953	1,953	1,953	1,953	-3,919	-66.7%	-4,253	-68.5%	-4,605	-70.2%
February	5,149	5,832	5,305	156	3.0%	-527	-9.0%	6,037	1,851	1,851	1,780	1,710	1,946	-3,440 to -3,298	-66.8% to -64.0%	-3,596 to -3,454	-67.8% to -65.1%	-4,327 to -4,186	-71.7% to -69.3%
March	5,929	6,432	2,992	-2,937	-49.5%	-3,440	-53.5%	6,530	2,439	2,306	2,278	2,139	3,049	-3,791 to -3,490	-63.9% to -58.9%	-854 to -553	-28.5% to -18.5%	-4,392 to -4,091	-67.2% to -62.6%
April	6,091	6,646	71	-6,020	-98.8%	-6,574	-98.9%	7,074	3,077	2,582	2,751	2,467	4,270	-3,623 to -3,013	-59.5% to -49.5%	2,396 to 3,006	3367.4% to 4224.6%	-4,606 to -3,996	-65.1% to -56.5%
May	5,633	6,157	100	-5,533	-98.2%	-6,057	-98.4%	6,571	3,260	2,577	2,797	2,389	4,188	-3,244 to -2,374	-57.6% to -42.1%	2,289 to 3,159	2283.3% to 3151.5%	-4,182 to -3,312	-63.6% to -50.4%
June	6,311	6,941	200	-6,111	-96.8%	-6,741	-97.1%	7,509	4,246	3,321	3,639	2,929	4,703	-3,382 to -2,065	-53.6% to -32.7%	2,728 to 4,046	1362.7% to 2020.6%	-4,580 to -3,263	-61.0% to -43.5%
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	6,340	6,882	1,848	-4,493	-70.9%	-5,035	-73.2%	-	-	-	-	-	-	-	-	-	-	-	-
1Q	16,949	18,642	14,503	-2,446	-14.4%	-4,139	-22.2%	19,125	6,243	6,110	6,010	5,801	6,947	-11,149 to -10,706	-65.8% to -63.2%	-8,703 to -8,260	-60.0% to -57.0%	-13,324 to -12,882	-69.7% to -67.4%
2Q	18,035	19,745	372	-17,663	-97.9%	-19,373	-98.1%	21,154	10,583	8,480	9,187	7,785	13,160	-10,250 to -7,452	-56.8% to -41.3%	7,414 to 10,211	1994.9% to 2747.7%	-13,368 to -10,571	-63.2% to -50.0%
3Q	21,052	22,448	2,616	-18,436	-87.6%	-19,833	-88.3%	-	-	-	-	-	-	-	-	-	-	-	-
4Q	18,075	19,411	4,471	-13,604	-75.3%	-14,940	-77.0%	-	-	-	-	-	-	-	-	-	-	-	-
Total	74,111	80,246	21,961	-52,150	-70.4%	-58,284	-72.6%	40,278	16,826	14,590	15,197	13,586	20,107	-21,398 to -18,158	-61.2% to -51.9%	-1,289 to 1,951	-8.7% to 13.1%	-26,692 to -23,452	-66.3% to -58.2%

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	1,561	1,561	1,561	1,561	1,561	-1,847	-54.2%	-1,807	-53.7%	-2,227	-58.8%
February	3,141	3,371	3,122	-19	-0.6%	-250	-7.4%	3,518	1,561	1,561	1,519	1,478	1,958	-1,663 to -1,580	-53.0% to -50.3%	-1,644 to -1,561	-52.7% to -50.0%	-2,041 to -1,958	-58.0% to -55.6%
March	3,498	3,646	2,032	-1,466	-41.9%	-1,614	-44.3%	3,753	1,864	1,768	1,734	1,683	2,556	-1,814 to -1,634	-51.9% to -46.7%	-349 to -168	-17.2% to -8.3%	-2,070 to -1,889	-55.1% to -50.3%
April	3,401	3,469	32	-3,370	-99.1%	-3,437	-99.1%	3,490	1,907	1,672	1,716	1,622	2,347	-1,779 to -1,495	-52.3% to -43.9%	1,591 to 1,875	5041.4% to 5943.1%	-1,868 to -1,583	-53.5% to -45.4%
May	3,020	3,134	30	-2,990	-99.0%	-3,104	-99.1%	3,183	1,885	1,606	1,664	1,520	2,179	-1,500 to -1,135	-49.7% to -37.6%	1,490 to 1,856	5028.3% to 6261.9%	-1,663 to -1,298	-52.3% to -40.8%
June	3,187	3,308	152	-3,036	-95.2%	-3,157	-95.4%	3,387	2,197	1,871	1,938	1,700	2,275	-1,487 to -990	-46.7% to -31.1%	1,549 to 2,046	1021.8% to 1349.7%	-1,686 to -1,189	-49.8% to -35.1%
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	1,995	-1,763	-46.9%	-2,021	-50.3%	-	-	-	-	-	-	-	-	-	-	-	-
1Q	10,047	10,598	8,521	-1,526	-15.2%	-2,077	-19.6%	11,060	4,986	4,889	4,814	4,722	6,075	-5,325 to -5,061	-53.0% to -50.4%	-3,799 to -3,535	-44.6% to -41.5%	-6,338 to -6,074	-57.3% to -54.9%
2Q	9,609	9,911	213	-9,396	-97.8%	-9,698	-97.9%	10,060	5,989	5,149	5,317	4,842	6,801	-4,767 to -3,619	-49.6% to -37.7%	4,629 to 5,777	2176.0% to 2715.1%	-5,217 to -4,070	-51.9% to -40.5%
3Q	10,597	10,748	1,978	-8,619	-81.3%	-8,770	-81.6%	-	-	-	-	-	-	-	-	-	-	-	-
4Q	10,764	11,290	4,550	-6,214	-57.7%	-6,740	-59.7%	-	-	-	-	-	-	-	-	-	-	-	-
Total	41,016	42,547	15,261	-25,755	-62.8%	-27,286	-64.1%	21,119	10,975	10,037	10,131	9,564	12,875	-10,092 to -8,681	-51.3% to -44.2%	830 to 2,241	9.5% to 25.7%	-11,555 to -10,145	-54.7% to -48.0%



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			
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	1,599	1,716	1,678	80	5.0%	-37	-2.2%	1,763	568	568	568	568	568	-1,030	-64.5%	-1,110	-66.1%	-1,194	-67.8%		
February	1,409	1,573	1,441	32	2.3%	-132	-8.4%	1,616	546	546	527	508	603	-902 to -863	-64.0% to -61.2%	-934 to -895	-64.8% to -62.1%	-1,108 to -1,070	-68.6% to -66.2%		
March	1,605	1,721	854	-750	-46.8%	-866	-50.4%	1,740	702	664	655	620	896	-985 to -903	-61.4% to -56.3%	-234 to -153	-27.4% to -17.9%	-1,120 to -1,038	-64.4% to -59.7%		
April	1,611	1,720	21	-1,589	-98.7%	-1,699	-98.8%	1,802	843	715	755	685	1,138	-926 to -768	-57.5% to -47.7%	664 to 822	3090.1% to 3825.2%	-1,116 to -958	-62.0% to -53.2%		
May	1,489	1,605	27	-1,462	-98.2%	-1,577	-98.3%	1,687	880	708	760	659	1,105	-830 to -609	-55.8% to -40.9%	631 to 853	2303.8% to 3111.4%	-1,028 to -806	-60.9% to -47.8%		
June	1,644	1,769	62	-1,582	-96.2%	-1,706	-96.5%	1,880	1,121	892	967	792	1,227	-852 to -523	-51.8% to -31.8%	730 to 1,058	1167.7% to 1693.5%	-1,088 to -759	-57.9% to -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	1,867	585	-1,153	-66.3%	-1,282	-68.7%	-	-	-	-	-	-	-	-	-	-	-	-		
1Q	4,613	5,009	3,974	-639	-13.8%	-1,036	-20.7%	5,118	1,816	1,778	1,750	1,696	2,067	-2,917 to -2,797	-63.2% to -60.6%	-2,278 to -2,158	-57.3% to -54.3%	-3,422 to -3,302	-66.9% to -64.5%		
2Q	4,744	5,094	111	-4,633	-97.7%	-4,983	-97.8%	5,368	2,844	2,315	2,482	2,136	3,470	-2,608 to -1,900	-55.0% to -40.0%	2,025 to 2,733	1818.1% to 2453.6%	-3,232 to -2,524	-60.2% to -47.0%		
3Q	5,478	5,741	759	-4,719	-86.1%	-4,982	-86.8%	-	-	-	-	-	-	-	-	-	-	-	-		
4Q	4,926	5,223	1,398	-3,528	-71.6%	-3,824	-73.2%	-	-	-	-	-	-	-	-	-	-	-	-		
Total	19,762	21,067	6,243	-13,519	-68.4%	-14,824	-70.4%	10,486	4,660	4,093	4,232	3,832	5,538	-5,525 to -4,697	-59.0% to -50.2%	-253 to 575	-6.2% to 14.1%	-6,654 to -5,826	-63.5% to -55.6%		

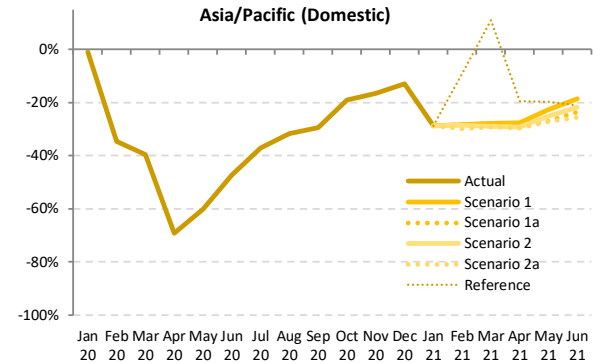
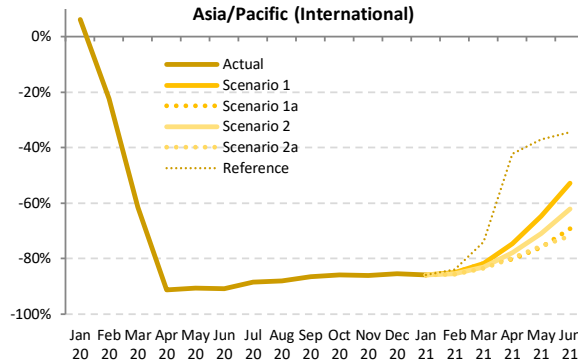
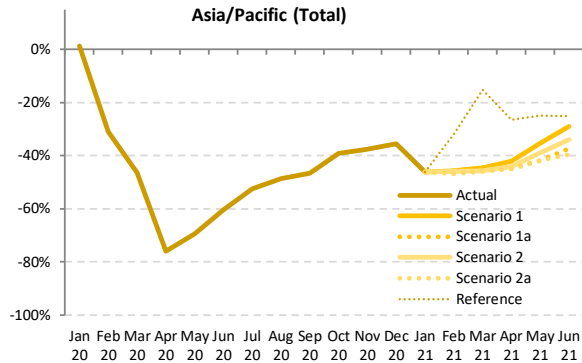


Passenger revenue (USD, million) - Africa International																			
Year	2019			2020						2021									
Month	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline	
	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	427	427	427	427	427	-863	-66.9%	-946	-68.9%	-992	-69.9%
February	1,125	1,267	1,158	34	3.0%	-109	-8.6%	1,297	405	405	389	374	425	-751 to -720	-66.8% to -64.0%	-785 to -754	-67.7% to -65.1%	-923 to -892	-71.2% to -68.8%
March	1,288	1,390	670	-618	-48.0%	-720	-51.8%	1,399	533	503	498	467	664	-820 to -755	-63.7% to -58.6%	-203 to -137	-30.3% to -20.5%	-932 to -867	-66.6% to -61.9%
April	1,303	1,406	19	-1,284	-98.6%	-1,387	-98.7%	1,485	670	563	600	538	926	-764 to -632	-58.7% to -48.5%	520 to 652	2790.5% to 3499.9%	-947 to -815	-63.8% to -54.9%
May	1,215	1,321	25	-1,191	-98.0%	-1,296	-98.1%	1,398	709	562	609	521	908	-694 to -506	-57.1% to -41.6%	496 to 685	2007.7% to 2769.0%	-877 to -689	-62.7% to -49.3%
June	1,355	1,469	49	-1,307	-96.4%	-1,420	-96.7%	1,573	922	723	791	638	1,021	-717 to -434	-52.9% to -32.0%	589 to 873	1208.9% to 1790.4%	-935 to -652	-59.4% to -41.4%
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	1,397	1,503	404	-993	-71.1%	-1,099	-73.1%	-	-	-	-	-	-	-	-	-	-	-	-
1Q	3,702	4,049	3,202	-501	-13.5%	-847	-20.9%	4,115	1,364	1,335	1,313	1,268	1,516	-2,434 to -2,338	-65.8% to -63.2%	-1,934 to -1,837	-60.4% to -57.4%	-2,848 to -2,751	-69.2% to -66.9%
2Q	3,873	4,196	92	-3,781	-97.6%	-4,104	-97.8%	4,457	2,301	1,848	2,000	1,697	2,854	-2,176 to -1,572	-56.2% to -40.6%	1,605 to 2,209	1743.1% to 2398.8%	-2,759 to -2,155	-61.9% to -48.4%
3Q	4,518	4,767	580	-3,938	-87.2%	-4,187	-87.8%	-	-	-	-	-	-	-	-	-	-	-	-
4Q	3,950	4,199	986	-2,964	-75.0%	-3,213	-76.5%	-	-	-	-	-	-	-	-	-	-	-	-
Total	16,044	17,210	4,860	-11,184	-69.7%	-12,351	-71.8%	8,572	3,665	3,183	3,314	2,965	4,370	-4,610 to -3,910	-60.9% to -51.6%	-328 to 372	-10.0% to 11.3%	-5,607 to -4,906	-65.4% to -57.2%

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	141	141	141	141	141	-167	-54.2%	-164	-53.7%	-202	-58.8%
February	285	306	283	-2	-0.6%	-23	-7.4%	319	141	141	138	134	178	-151 to -143	-53.0% to -50.3%	-149 to -141	-52.7% to -50.0%	-185 to -177	-58.0% to -55.6%
March	317	331	184	-133	-41.9%	-146	-44.3%	340	169	160	157	153	232	-164 to -148	-51.9% to -46.7%	-32 to -15	-17.2% to -8.3%	-188 to -171	-55.1% to -50.3%
April	308	314	3	-305	-99.1%	-312	-99.1%	316	173	152	156	147	213	-161 to -136	-52.3% to -43.9%	144 to 170	5041.4% to 5943.1%	-169 to -144	-53.5% to -45.4%
May	274	284	3	-271	-99.0%	-281	-99.1%	289	171	146	151	138	198	-136 to -103	-49.7% to -37.6%	135 to 168	5028.3% to 6261.9%	-151 to -118	-52.3% to -40.8%
June	289	300	14	-275	-95.2%	-286	-95.4%	307	199	170	176	154	206	-135 to -90	-46.7% to -31.1%	140 to 185	1021.8% to 1349.7%	-153 to -108	-49.8% to -35.1%
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	181	-160	-46.9%	-183	-50.3%	-	-	-	-	-	-	-	-	-	-	-	-
1Q	911	961	772	-138	-15.2%	-188	-19.6%	1,003	452	443	436	428	551	-483 to -459	-53.0% to -50.4%	-344 to -320	-44.6% to -41.5%	-575 to -551	-57.3% to -54.9%
2Q	871	898	19	-852	-97.8%	-879	-97.9%	912	543	467	482	439	616	-432 to -328	-49.6% to -37.7%	420 to 524	2176.0% to 2715.1%	-473 to -369	-51.9% to -40.5%
3Q	961	974	179	-781	-81.3%	-795	-81.6%	-	-	-	-	-	-	-	-	-	-	-	-
4Q	976	1,023	412	-563	-57.7%	-611	-59.7%	-	-	-	-	-	-	-	-	-	-	-	-
Total	3,718	3,857	1,383	-2,335	-62.8%	-2,473	-64.1%	1,914	995	910	918	867	1,167	-915 to -787	-51.3% to -44.2%	75 to 203	9.5% to 25.7%	-1,047 to -920	-54.7% to -48.0%

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%	-204,867	-48.3%	-117,220	-93.8%	-87,648	-29.3%	-30,488	-25,068	-5,420
Total 2020	-45.1%	-72.7%	-33.0%	-921,458	-54.8%	-395,005	-79.6%	-526,453	-44.5%	-120,453	-83,400	-37,053
1Q 2021	-46.4% to -45.5%	-85.0% to -84.2%	-29.2% to -28.3%	-233,622 to -225,333	-57.3% to -55.2%	-113,407 to -111,903	-92.6% to -91.4%	-120,215 to -113,430	-42.1% to -39.7%	-32,266 to -31,386	-23,937 to -23,586	-8,329 to -7,800
2Q 2021	-42.1% to -35.4%	-76.0% to -64.1%	-27.5% to -22.9%	-222,097 to -176,314	-54.0% to -42.8%	-106,324 to -90,720	-87.4% to -74.6%	-115,774 to -85,594	-39.9% to -29.5%	-30,221 to -24,340	-22,289 to -18,739	-7,932 to -5,601
3Q 2021	-	-	-	-	-	-	-	-	-	-	-	-
4Q 2021	-	-	-	-	-	-	-	-	-	-	-	-
Total 1Q/2Q 2021	-44.3% to -40.5%	-80.5% to -74.1%	-28.3% to -25.6%	-455,720 to -401,647	-55.6% to -49.0%	-219,731 to -202,623	-90.0% to -83.0%	-235,989 to -199,024	-41.0% to -34.6%	-62,487 to -55,726	-46,225 to -42,325	-16,261 to -13,401

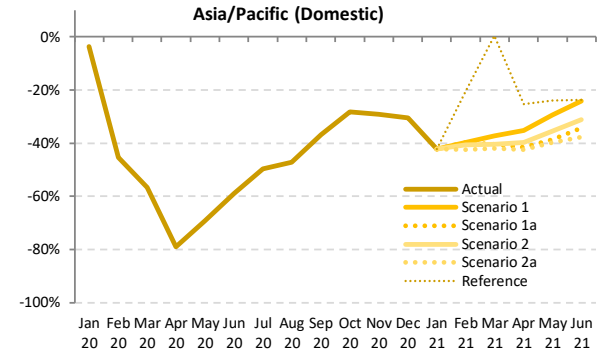
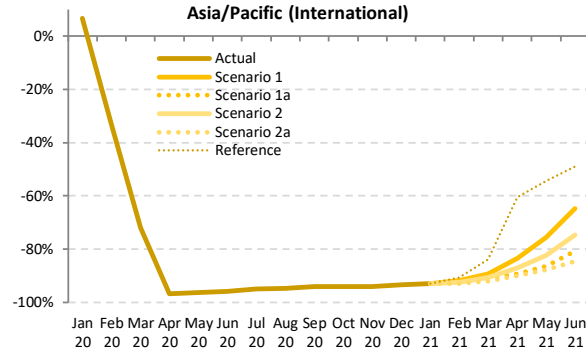
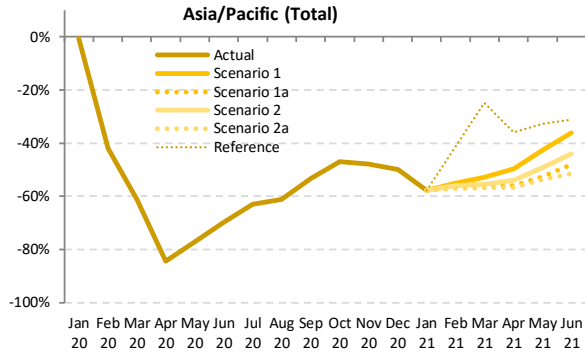


Seat Capacity (thousand) - Asia/Pacific International + Domestic																			
Year	2019			2020						2021									
	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline	
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	173,887	184,761	175,876	1,990	1.1%	-8,885	-4.8%	192,546	93,455	93,455	93,455	93,455	93,455	-80,431	-46.3%	-82,421	-46.9%	-99,091	-51.5%
February	160,779	172,412	111,041	-49,737	-30.9%	-61,371	-35.6%	177,025	87,474	87,474	86,845	85,394	109,273	-75,385 to -73,305	-46.9% to -45.6%	-25,647 to -23,567	-23.1% to -21.2%	-91,631 to -89,552	-51.8% to -50.6%
March	170,186	177,838	91,338	-78,848	-46.3%	-86,500	-48.6%	181,273	94,210	94,210	92,437	91,851	144,132	-78,334 to -75,976	-46.0% to -44.6%	513 to 2,872	0.6% to 3.1%	-89,422 to -87,064	-49.3% to -48.0%
April	167,437	171,006	40,368	-127,070	-75.9%	-130,638	-76.4%	175,130	97,144	92,603	93,701	91,945	122,924	-75,493 to -70,293	-45.1% to -42.0%	51,577 to 56,777	127.8% to 140.6%	-83,185 to -77,986	-47.5% to -44.5%
May	171,640	176,452	52,578	-119,062	-69.4%	-123,873	-70.2%	181,668	110,875	94,834	104,628	99,869	128,801	-71,806 to -60,766	-41.8% to -35.4%	47,255 to 58,296	89.9% to 110.9%	-81,834 to -70,793	-45.0% to -39.0%
June	169,062	172,795	66,910	-102,152	-60.4%	-105,885	-61.3%	177,572	120,070	105,921	111,726	102,262	126,679	-66,800 to -48,992	-39.5% to -29.0%	35,352 to 53,159	52.8% to 79.4%	-75,310 to -57,502	-42.4% to -32.4%
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	275,139	275,139	272,737	270,701	346,861	-234,150 to -229,712	-46.4% to -45.5%	-107,555 to -103,117	-28.4% to -27.3%	-280,144 to -275,706	-50.9% to -50.1%
2Q	508,140	520,253	159,856	-348,283	-68.5%	-360,397	-69.3%	534,370	328,089	298,358	310,055	294,076	378,404	-214,099 to -180,051	-42.1% to -35.4%	134,184 to 168,232	83.9% to 105.2%	-240,330 to -206,282	-45.0% to -38.6%
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	603,228	573,497	582,792	564,777	725,265	-448,249 to -409,763	-44.3% to -40.5%	26,629 to 65,115	4.9% to 12.1%	-520,474 to -481,988	-48.0% to -44.4%



Seat Capacity (thousand) - Asia/Pacific International																			
Year	2019					2020					2021								
Month	Actual a	Baseline b	Estimated c	Compared to 2019 c-a	Compared to 2019 c/a-1	Compared to Baseline c-b	Compared to Baseline c/b-1	Baseline d	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference e	Compared to 2019 e-a	Compared to 2019 e/a-1	Compared to 2020 e-c	Compared to 2020 e/a-1	Compared to Baseline e-d	Compared to Baseline e/d-1
January	53,178	57,177	56,416	3,238	6.1%	-761	-1.3%	59,993	7,500	7,500	7,500	7,500	7,500	-45,678	-85.9%	-48,916	-86.7%	-52,493	-87.5%
February	49,160	52,616	38,157	-11,003	-22.4%	-14,459	-27.5%	54,323	7,380	7,380	7,213	7,092	7,898	-42,067 to -41,780	-85.6% to -85.0%	-31,064 to -30,777	-81.4% to -80.7%	-47,230 to -46,943	-86.9% to -86.4%
March	52,782	55,037	20,383	-32,399	-61.4%	-34,654	-63.0%	56,939	9,636	9,636	8,980	8,663	13,743	-44,119 to -43,146	-83.6% to -81.7%	-11,720 to -10,747	-57.5% to -52.7%	-48,276 to -47,302	-84.8% to -83.1%
April	51,335	52,996	4,531	-46,804	-91.2%	-48,465	-91.5%	54,593	13,060	10,194	11,412	10,361	29,600	-41,140 to -38,275	-80.1% to -74.6%	5,664 to 8,529	125.0% to 188.3%	-44,399 to -41,533	-81.3% to -76.1%
May	52,030	54,297	4,918	-47,112	-90.5%	-49,380	-90.9%	56,289	18,382	12,481	15,147	12,702	32,719	-39,549 to -33,647	-76.0% to -64.7%	7,563 to 13,464	153.8% to 273.8%	-43,808 to -37,907	-77.8% to -67.3%
June	51,160	53,047	4,720	-46,440	-90.8%	-48,326	-91.1%	54,880	24,094	15,764	19,386	14,465	33,577	-36,696 to -27,067	-71.7% to -52.9%	9,745 to 19,373	206.4% to 410.4%	-40,415 to -30,786	-73.6% to -56.1%
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	24,516	24,516	23,694	23,255	29,142	-131,864 to -130,603	-85.0% to -84.2%	-91,700 to -90,439	-79.8% to -78.7%	-147,999 to -146,738	-86.4% to -85.7%
2Q	154,525	160,340	14,169	-140,356	-90.8%	-146,172	-91.2%	165,762	55,536	38,439	45,945	37,529	95,895	-117,385 to -98,989	-76.0% to -64.1%	22,971 to 41,367	162.1% to 292.0%	-128,622 to -110,226	-77.6% to -66.5%
3Q	159,828	165,862	19,828	-139,889	-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	80,052	62,955	69,639	60,784	125,037	-249,249 to -229,592	-80.5% to -74.1%	-68,729 to -49,072	-53.2% to -38.0%	-276,621 to -256,964	-82.1% to -76.2%

Seat Capacity (thousand) - Asia/Pacific Domestic																			
Year	2019					2020					2021								
Month	Actual a	Baseline b	Estimated c	Compared to 2019 c-a	Compared to 2019 c/a-1	Compared to Baseline c-b	Compared to Baseline c/b-1	Baseline d	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference e	Compared to 2019 e-a	Compared to 2019 e/a-1	Compared to 2020 e-c	Compared to 2020 e/a-1	Compared to Baseline e-d	Compared to Baseline e/d-1
January	120,709	127,584	119,460	-1,248	-1.0%	-8,124	-6.4%	132,553	85,955	85,955	85,955	85,955	85,955	-34,754	-28.8%	-33,505	-28.0%	-46,598	-35.2%
February	111,619	119,796	72,885	-38,734	-34.7%	-46,912	-39.2%	122,703	80,094	80,094	79,632	78,302	101,375	-33,317 to -31,525	-29.8% to -28.2%	5,417 to 7,209	7.4% to 9.9%	-44,401 to -42,609	-36.2% to -34.7%
March	117,404	122,802	70,955	-46,449	-39.6%	-51,847	-42.2%	124,335	84,574	84,574	83,456	83,189	130,389	-34,215 to -32,830	-29.1% to -28.0%	12,234 to 13,619	17.2% to 19.2%	-41,146 to -39,761	-33.1% to -32.0%
April	116,103	118,010	35,837	-80,266	-69.1%	-82,173	-69.6%	120,537	84,084	82,409	82,289	81,583	93,325	-34,519 to -32,019	-29.7% to -27.6%	45,746 to 48,247	127.7% to 134.6%	-38,954 to -36,453	-32.3% to -30.2%
May	119,611	122,154	47,661	-71,950	-60.2%	-74,493	-61.0%	125,379	92,493	87,353	89,481	87,167	96,082	-32,444 to -27,118	-27.1% to -22.7%	39,506 to 44,832	82.9% to 94.1%	-38,213 to -32,887	-30.5% to -26.2%
June	117,902	119,749	62,190	-55,712	-47.3%	-57,559	-48.1%	122,692	95,976	90,157	92,340	87,797	93,102	-30,104 to -21,926	-25.5% to -18.6%	25,607 to 33,786	41.2% to 54.3%	-34,895 to -26,716	-28.4% to -21.8%
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	250,622	250,622	249,043	247,445	317,719	-102,286 to -99,109	-29.2% to -28.3%	-15,855 to -12,678	-6.0% to -4.8%	-132,145 to -128,968	-34.8% to -34.0%
2Q	353,615	359,913	145,687	-207,928	-58.8%	-214,225	-59.5%	368,608	272,553	259,919	264,110	256,547	282,509	-97,068 to -81,062	-27.5% to -22.9%	110,860 to 126,865	76.1% to 87.1%	-112,061 to -96,056	-30.4% to -26.1%
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	523,175	510,542	513,153	503,993	600,228	-199,354 to -180,172	-28.3% to -25.6%	95,005 to 114,188	23.2% to 27.9%	-244,207 to -225,024	-32.6% to -30.1%

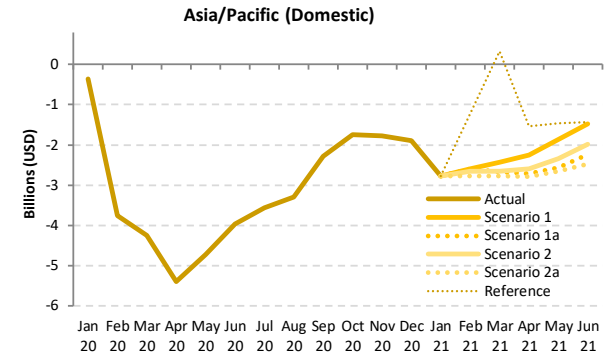
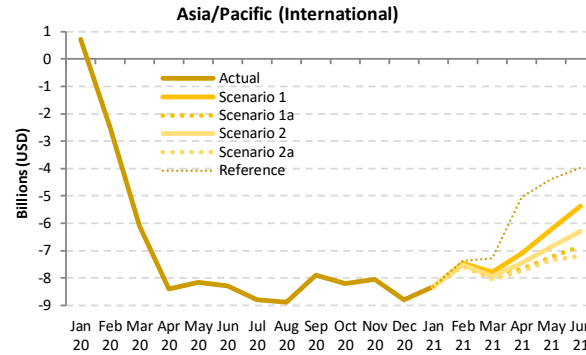
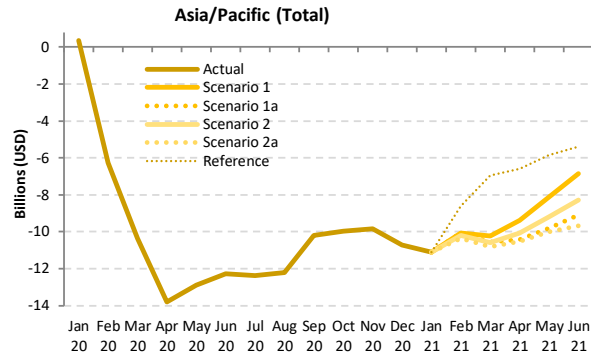


Passenger Number (thousand) - Asia/Pacific International + Domestic

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	58,229	58,229	58,229	58,229	58,229	-79,641	-57.8%	-78,877	-57.5%	-95,967	-62.2%
February	131,703	141,935	76,476	-55,227	-41.9%	-65,459	-46.1%	146,423	59,164	59,164	58,046	56,365	77,413	-75,338 to -72,539	-57.2% to -55.1%	-20,111 to -17,312	-26.3% to -22.6%	-90,059 to -87,259	-61.5% to -59.6%
March	138,285	145,229	53,596	-84,689	-61.2%	-91,633	-63.1%	148,631	65,132	61,636	61,597	59,642	103,966	-78,643 to -73,153	-56.9% to -52.9%	6,046 to 11,536	11.3% to 21.5%	-88,989 to -83,498	-59.9% to -56.2%
April	136,254	139,805	21,365	-114,889	-84.3%	-118,440	-84.7%	143,719	68,522	60,132	62,627	58,953	87,248	-77,301 to -67,732	-56.7% to -49.7%	37,588 to 47,157	175.9% to 220.7%	-84,766 to -75,197	-59.0% to -52.3%
May	137,483	141,889	31,391	-106,093	-77.2%	-110,499	-77.9%	146,600	78,746	65,322	69,903	63,694	92,428	-73,789 to -58,738	-53.7% to -42.7%	32,303 to 47,355	102.9% to 150.9%	-82,906 to -67,854	-56.6% to -46.3%
June	137,863	141,528	41,611	-96,253	-69.8%	-99,917	-70.6%	145,982	88,019	71,566	77,235	66,856	94,830	-71,007 to -49,844	-51.5% to -36.2%	25,245 to 46,409	60.7% to 111.5%	-79,126 to -57,963	-54.2% to -39.7%
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	142,703	149,309	71,609	-71,094	-49.8%	-77,700	-52.0%	-	-	-	-	-	-	-	-	-	-	-	-
1Q	407,857	434,441	267,178	-140,680	-34.5%	-167,263	-38.5%	449,250	182,525	179,029	177,871	174,235	239,608	-233,622 to -225,333	-57.3% to -55.2%	-92,942 to -84,653	-34.8% to -31.7%	-275,015 to -266,725	-61.2% to -59.4%
2Q	411,601	423,222	94,366	-317,235	-77.1%	-328,856	-77.7%	436,301	235,287	197,020	209,764	189,503	274,506	-222,097 to -176,314	-54.0% to -42.8%	95,137 to 140,921	100.8% to 149.3%	-246,798 to -201,014	-56.6% to -46.1%
3Q	436,428	450,729	177,752	-258,676	-59.3%	-272,978	-60.6%	-	-	-	-	-	-	-	-	-	-	-	-
4Q	424,481	442,179	219,613	-204,867	-48.3%	-222,566	-50.3%	-	-	-	-	-	-	-	-	-	-	-	-
Total	1,680,367	1,750,571	758,909	-921,458	-54.8%	-991,663	-56.6%	885,551	417,811	376,048	387,635	363,738	514,114	-455,720 to -401,647	-55.6% to -49.0%	2,195 to 56,268	0.6% to 15.6%	-521,812 to -467,739	-58.9% to -52.8%

Passenger Number (thousand) - Asia/Pacific International																			
Year	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	f	g	h	i	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	2,973	2,973	2,973	2,973	2,973	-39,398	-93.0%	-42,218	-93.4%	-45,144	-93.8%
February	38,698	41,573	25,691	-13,007	-33.6%	-15,882	-38.2%	43,040	3,148	3,148	2,934	2,744	3,564	-35,954 to -35,550	-92.9% to -91.9%	-22,947 to -22,543	-89.3% to -87.7%	-40,296 to -39,892	-93.6% to -92.7%
March	41,378	43,296	11,563	-29,816	-72.1%	-31,734	-73.3%	44,909	4,424	3,985	3,820	3,323	6,643	-38,055 to -36,955	-92.0% to -89.3%	-8,239 to -7,139	-71.3% to -61.7%	-41,585 to -40,485	-92.6% to -90.1%
April	41,000	42,478	1,342	-39,658	-96.7%	-41,136	-96.8%	43,865	6,817	4,366	5,308	4,127	16,171	-36,873 to -34,183	-89.9% to -83.4%	2,785 to 5,475	207.5% to 408.0%	-39,738 to -37,048	-90.6% to -84.5%
May	39,963	41,839	1,457	-38,506	-96.4%	-40,382	-96.5%	43,476	9,789	5,423	7,040	4,925	18,203	-35,039 to -30,175	-87.7% to -75.5%	3,468 to 8,332	238.0% to 571.8%	-38,552 to -33,687	-88.7% to -77.5%
June	40,683	42,329	1,626	-39,057	-96.0%	-40,703	-96.2%	43,899	14,321	7,795	10,264	6,272	20,771	-34,412 to -26,362	-84.6% to -64.8%	4,645 to 12,695	285.6% to 780.6%	-37,627 to -29,578	-85.7% to -67.4%
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	43,970	46,875	2,880	-41,090	-93.5%	-43,995	-93.9%	-	-	-	-	-	-	-	-	-	-	-	-
1Q	122,448	130,606	82,445	-40,003	-32.7%	-48,161	-36.9%	136,066	10,545	10,106	9,726	9,040	13,181	-113,407 to -111,903	-92.6% to -91.4%	-73,405 to -71,900	-89.0% to -87.2%	-127,026 to -125,521	-93.4% to -92.3%
2Q	121,647	126,647	4,425	-117,222	-96.4%	-122,221	-96.5%	131,240	30,927	17,584	22,612	15,323	55,146	-106,324 to -90,720	-87.4% to -74.6%	10,898 to 26,501	246.2% to 598.8%	-115,917 to -100,313	-88.3% to -76.4%
3Q	127,441	132,763	6,879	-120,561	-94.6%	-125,884	-94.8%	-	-	-	-	-	-	-	-	-	-	-	-
4Q	124,930	132,753	7,711	-117,220	-93.8%	-125,042	-94.2%	-	-	-	-	-	-	-	-	-	-	-	-
Total	496,466	522,769	101,461	-395,005	-79.6%	-421,308	-80.6%	267,306	41,472	27,690	32,338	24,364	68,327	-219,731 to -202,623	-90.0% to -83.0%	-62,507 to -45,399	-72.0% to -52.3%	-242,943 to -225,834	-90.9% to -84.5%

Passenger Number (thousand) - Asia/Pacific Domestic																			
Year	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	f	g	h	i	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	55,255	55,255	55,255	55,255	55,255	-40,243	-42.1%	-36,659	-39.9%	-50,823	-47.9%
February	93,005	100,363	50,785	-42,220	-45.4%	-49,577	-49.4%	103,383	56,016	56,016	55,113	53,621	73,849	-39,384 to -36,989	-42.3% to -39.8%	2,836 to 5,231	5.6% to 10.3%	-49,762 to -47,367	-48.1% to -45.8%
March	96,906	101,933	42,033	-54,873	-56.6%	-59,900	-58.8%	103,722	60,708	57,651	57,777	56,318	97,323	-40,588 to -36,198	-41.9% to -37.4%	14,285 to 18,675	34.0% to 44.4%	-47,403 to -43,013	-45.7% to -41.5%
April	95,254	97,326	20,023	-75,231	-79.0%	-77,303	-79.4%	99,854	61,705	55,766	57,319	54,826	71,077	-40,428 to -33,549	-42.4% to -35.2%	34,803 to 41,682	173.8% to 208.2%	-45,028 to -38,149	-45.1% to -38.2%
May	97,520	100,050	29,934	-67,586	-69.3%	-70,116	-70.1%	103,124	68,957	59,899	62,863	58,769	74,225	-38,751 to -28,563	-39.7% to -29.3%	28,836 to 39,023	96.3% to 130.4%	-44,355 to -34,167	-43.0% to -33.1%
June	97,180	99,199	39,984	-57,196	-58.9%	-59,215	-59.7%	102,083	73,698	63,770	66,971	60,584	74,058	-36,595 to -23,482	-37.7% to -24.2%	20,600 to 33,714	51.5% to 84.3%	-41,499 to -28,385	-40.7% to -27.8%
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	98,733	102,434	68,730	-30,003	-30.4%	-33,705	-32.9%	-	-	-	-	-	-	-	-	-	-	-	-
1Q	285,410	303,835	184,732	-100,677	-35.3%	-119,102	-39.2%	313,184	171,980	168,922	168,145	165,195	226,427	-120,215 to -113,430	-42.1% to -39.7%	-19,538 to -12,753	-10.6% to -6.9%	-147,989 to -141,204	-47.3% to -45.1%
2Q	289,954	296,575	89,941	-200,013	-69.0%	-206,635	-69.7%	305,061	204,360	179,436	187,152	174,180	219,360	-115,774 to -85,594	-39.9% to -29.5%	84,239 to 114,419	93.7% to 127.2%	-130,881 to -100,701	-42.9% to -33.0%
3Q	308,988	317,966	170,872	-138,115	-44.7%	-147,094	-46.3%	-	-	-	-	-	-	-	-	-	-	-	-
4Q	299,550	309,427	211,903	-87,648	-29.3%	-97,524	-31.5%	-	-	-	-	-	-	-	-	-	-	-	-
Total	1,183,901	1,227,803	657,448	-526,453	-44.5%	-570,354	-46.5%	618,244	376,339	348,358	355,297	339,375	445,787	-235,989 to -199,024	-41.0% to -34.6%	64,702 to 101,666	23.6% to 37.0%	-278,870 to -241,905	-45.1% to -39.1%



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	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	16,143	17,369	16,509	367	2.3%	-859	-4.9%	18,283	5,043	5,043	5,043	5,043	5,043	-11,100	-68.8%	-11,466	-69.5%	-13,241	-72.4%		
February	15,204	16,436	8,944	-6,260	-41.2%	-7,493	-45.6%	17,010	5,142	5,142	5,022	4,862	6,603	-10,342 to -10,062	-68.0% to -66.2%	-4,082 to -3,801	-45.6% to -42.5%	-12,148 to -11,868	-71.4% to -69.8%		
March	16,025	16,822	5,662	-10,363	-64.7%	-11,160	-66.3%	17,297	5,801	5,458	5,432	5,201	9,072	-10,823 to -10,224	-67.5% to -63.8%	-460 to 139	-8.1% to 2.4%	-12,095 to -11,496	-69.9% to -66.5%		
April	15,803	16,216	1,991	-13,812	-87.4%	-14,225	-87.7%	16,714	6,424	5,397	5,736	5,267	9,217	-10,536 to -9,379	-66.7% to -59.4%	3,276 to 4,433	164.6% to 222.6%	-11,446 to -10,290	-68.5% to -61.6%		
May	15,757	16,277	2,857	-12,900	-81.9%	-13,420	-82.4%	16,834	7,653	5,960	6,557	5,754	9,915	-10,003 to -8,104	-63.5% to -51.4%	2,898 to 4,796	101.4% to 167.9%	-11,080 to -9,181	-65.8% to -54.5%		
June	15,883	16,321	3,625	-12,257	-77.2%	-12,696	-77.8%	16,885	9,026	6,795	7,598	6,200	10,475	-9,683 to -6,857	-61.0% to -43.2%	2,575 to 5,401	71.0% to 149.0%	-10,685 to -7,859	-63.3% to -46.5%		
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	16,741	17,703	6,041	-10,699	-63.9%	-11,661	-65.9%	-	-	-	-	-	-	-	-	-	-	-	-		
1Q	47,371	50,627	31,115	-16,257	-34.3%	-19,512	-38.5%	52,590	15,985	15,643	15,496	15,106	20,718	-32,266 to -31,386	-68.1% to -66.3%	-16,009 to -15,129	-51.5% to -48.6%	-37,484 to -36,604	-71.3% to -69.6%		
2Q	47,442	48,814	8,473	-38,970	-82.1%	-40,341	-82.6%	50,433	23,103	18,152	19,890	17,221	29,608	-30,221 to -24,340	-63.7% to -51.3%	8,748 to 14,630	103.3% to 172.7%	-33,212 to -27,331	-65.9% to -54.2%		
3Q	50,212	51,821	15,473	-34,739	-69.2%	-36,348	-70.1%	-	-	-	-	-	-	-	-	-	-	-	-		
4Q	48,966	51,524	18,479	-30,488	-62.3%	-33,046	-64.1%	-	-	-	-	-	-	-	-	-	-	-	-		
Total	193,992	202,786	73,539	-120,453	-62.1%	-129,247	-63.7%	103,023	39,088	33,794	35,386	32,327	50,325	-62,487 to -55,726	-65.9% to -58.8%	-7,260 to -499	-18.3% to -1.3%	-70,696 to -63,935	-68.6% to -62.1%		



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

Year	2019						2020						2021						
Month	Actual a	Baseline b	Estimated c	Compared to 2019 c-a	Compared to Baseline c/b-1	Baseline d	Scenario 1 e	Scenario 1a e	Scenario 2 e	Scenario 2a e	Reference e	Compared to 2019 e-a	Compared to 2020 e/a-1	Compared to Baseline e-d	Compared to Baseline e/d-1				
January	9,018	9,778	9,744	726	8.0%	-34	-0.3%	10,303	698	698	698	698	698	-8,320	-92.3%	-9,046	-92.8%	-9,605	-93.2%
February	8,209	8,877	5,701	-2,508	-30.6%	-3,176	-35.8%	9,185	739	739	689	644	836	-7,565 to -7,471	-92.2% to -91.0%	-5,057 to -4,962	-88.7% to -87.0%	-8,541 to -8,446	-93.0% to -92.0%
March	8,830	9,243	2,721	-6,109	-69.2%	-6,522	-70.6%	9,545	1,035	932	894	779	1,544	-8,051 to -7,795	-91.2% to -88.3%	-1,943 to -1,686	-71.4% to -62.0%	-8,766 to -8,510	-91.8% to -89.2%
April	8,704	8,993	298	-8,405	-96.6%	-8,695	-96.7%	9,301	1,584	1,019	1,237	963	3,658	-7,740 to -7,119	-88.9% to -81.8%	665 to 1,286	223.3% to 431.5%	-8,338 to -7,717	-89.6% to -83.0%
May	8,493	8,864	326	-8,167	-96.2%	-8,538	-96.3%	9,196	2,257	1,262	1,631	1,146	4,108	-7,347 to -6,236	-86.5% to -73.4%	820 to 1,931	251.7% to 592.8%	-8,050 to -6,939	-87.5% to -75.5%
June	8,656	8,976	373	-8,283	-95.7%	-8,603	-95.8%	9,319	3,272	1,804	2,362	1,454	4,679	-7,202 to -5,384	-83.2% to -62.2%	1,081 to 2,899	290.0% to 777.5%	-7,865 to -6,047	-84.4% to -64.9%
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	9,475	10,148	676	-8,800	-92.9%	-9,472	-93.3%	-	-	-	-	-	-	-	-	-	-	-	-
1Q	26,058	27,897	18,167	-7,891	-30.3%	-9,731	-34.9%	29,033	2,472	2,369	2,281	2,121	3,077	-23,937 to -23,586	-91.9% to -90.5%	-16,046 to -15,695	-88.3% to -86.4%	-26,912 to -26,561	-92.7% to -91.5%
2Q	25,852	26,832	997	-24,855	-96.1%	-25,836	-96.3%	27,816	7,113	4,086	5,230	3,563	12,445	-22,289 to -18,739	-86.2% to -72.5%	2,567 to 6,117	257.5% to 613.7%	-24,252 to -20,702	-87.2% to -74.4%
3Q	27,191	28,263	1,606	-25,585	-94.1%	-26,657	-94.3%	-	-	-	-	-	-	-	-	-	-	-	-
4Q	26,875	28,648	1,806	-25,068	-93.3%	-26,842	-93.7%	-	-	-	-	-	-	-	-	-	-	-	-
Total	105,975	111,641	22,576	-83,400	-78.7%	-89,065	-79.8%	56,849	9,585	6,455	7,511	5,685	15,522	-46,225 to -42,325	-89.0% to -81.5%	-13,479 to -9,578	-70.3% to -50.0%	-51,164 to -47,263	-90.0% to -83.1%

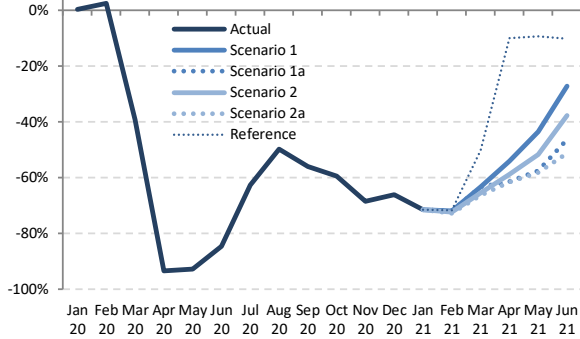
Passenger revenue (USD, million) - Asia/Pacific Domestic

Year	2019						2020						2021						
Month	Actual a	Baseline b	Estimated c	Compared to 2019 c-a	Compared to Baseline c/b-1	Baseline d	Scenario 1 e	Scenario 1a e	Scenario 2 e	Scenario 2a e	Reference e	Compared to 2019 e-a	Compared to 2020 e/a-1	Compared to Baseline e-d	Compared to Baseline e/d-1				
January	7,124	7,591	6,765	-359	-5.0%	-826	-10.9%	7,980	4,344	4,344	4,344	4,344	4,344	-2,780	-39.0%	-2,420	-35.8%	-3,636	-45.6%
February	6,995	7,560	3,242	-3,752	-53.6%	-4,317	-57.1%	7,825	4,403	4,403	4,333	4,217	5,768	-2,777 to -2,591	-39.7% to -37.0%	975 to 1,161	30.1% to 35.8%	-3,607 to -3,422	-46.1% to -43.7%
March	7,195	7,579	2,941	-4,254	-59.1%	-4,638	-61.2%	7,752	4,766	4,526	4,537	4,423	7,528	-2,772 to -2,429	-38.5% to -33.8%	1,482 to 1,825	50.4% to 62.1%	-3,329 to -2,986	-42.9% to -38.5%
April	7,099	7,223	1,693	-5,406	-76.2%	-5,530	-76.6%	7,412	4,839	4,377	4,499	4,304	5,559	-2,795 to -2,260	-39.4% to -31.8%	2,611 to 3,147	154.2% to 185.9%	-3,109 to -2,573	-41.9% to -34.7%
May	7,264	7,413	2,531	-4,733	-65.2%	-4,882	-65.9%	7,639	5,396	4,698	4,925	4,609	5,807	-2,656 to -1,868	-36.6% to -25.7%	2,078 to 2,865	82.1% to 113.2%	-3,030 to -2,243	-39.7% to -29.4%
June	7,227	7,345	3,252	-3,974	-55.0%	-4,093	-55.7%	7,566	5,754	4,991	5,236	4,746	5,797	-2,481 to -1,473	-34.3% to -20.4%	1,493 to 2,501	45.9% to 76.9%	-2,821 to -1,813	-37.3% to -24.0%
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	7,265	7,555	5,366	-1,899	-26.1%	-2,189	-29.0%	-	-	-	-	-	-	-	-	-	-	-	-
1Q	21,313	22,730	12,948	-8,366	-39.3%	-9,782	-43.0%	23,557	13,514	13,274	13,215	12,985	17,640	-8,329 to -7,800	-39.1% to -36.6%	37 to 566	0.3% to 4.4%	-10,572 to -10,043	-44.9% to -42.6%
2Q	21,590	21,981	7,476	-14,114	-65.4%	-14,505	-66.0%	22,618	15,989	14,066	14,660	13,658	17,163	-7,932 to -5,601	-36.7% to -25.9%	6,182 to 8,513	82.7% to 113.9%	-8,960 to -6,628	-39.6% to -29.3%
3Q	23,021	23,558	13,867	-9,154	-39.8%	-9,691	-41.1%	-	-	-	-	-	-	-	-	-	-	-	-
4Q	22,092	22,876	16,672	-5,420	-24.5%	-6,204	-27.1%	-	-	-	-	-	-	-	-	-	-	-	-
Total	88,016	91,145	50,963	-37,053	-42.1%	-40,182	-44.1%	46,175	29,503	27,340	27,875	26,642	34,803	-16,261 to -13,401	-37.9% to -31.2%	6,218 to 9,079	30.4% to 44.5%	-19,532 to -16,672	-42.3% to -36.1%

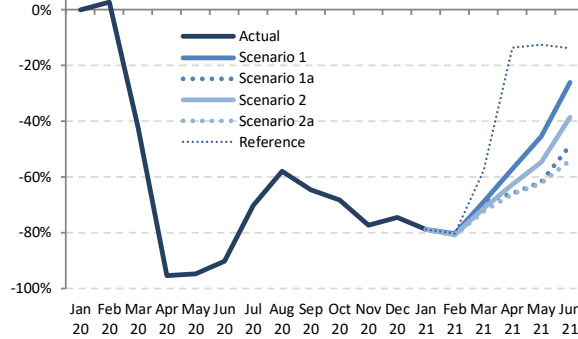
Europe

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%	-199,727	-75.2%	-163,060	-84.4%	-36,667	-50.6%	-26,347	-23,332	-3,015
Total 2020	-57.9%	-63.9%	-41.4%	-769,347	-66.3%	-624,545	-73.0%	-144,803	-47.6%	-100,063	-88,158	-11,905
1Q 2021	-70.0% to -68.7%	-77.2% to -75.8%	-53.3% to -52.2%	-182,454 to -178,211	-77.8% to -76.0%	-141,618 to -138,549	-85.4% to -83.5%	-40,836 to -39,661	-59.6% to -57.8%	-23,945 to -23,386	-20,587 to -20,126	-3,357 to -3,261
2Q 2021	-56.7% to -41.0%	-60.5% to -42.0%	-45.6% to -37.9%	-210,507 to -156,865	-68.1% to -50.7%	-169,524 to -124,029	-73.5% to -53.8%	-40,983 to -32,836	-52.3% to -41.9%	-26,056 to -18,773	-22,687 to -16,074	-3,369 to -2,700
3Q 2021	-	-	-	-	-	-	-	-	-	-	-	-
4Q 2021	-	-	-	-	-	-	-	-	-	-	-	-
Total 1Q/2Q 2021	-62.6% to -53.3%	-67.7% to -56.5%	-49.3% to -44.7%	-392,961 to -335,076	-72.3% to -61.6%	-311,142 to -262,578	-78.5% to -66.2%	-81,819 to -72,497	-55.7% to -49.3%	-50,001 to -42,160	-43,274 to -36,199	-6,727 to -5,960

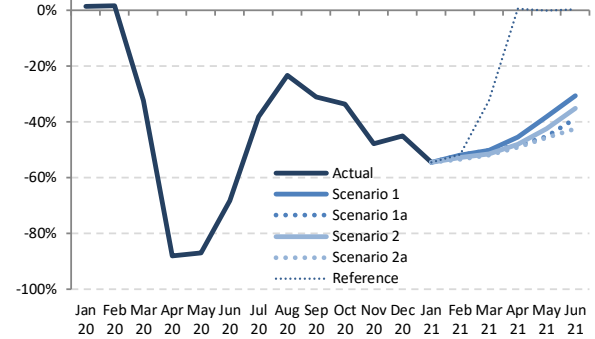
Europe (Total)



Europe (International)



Europe (Domestic)



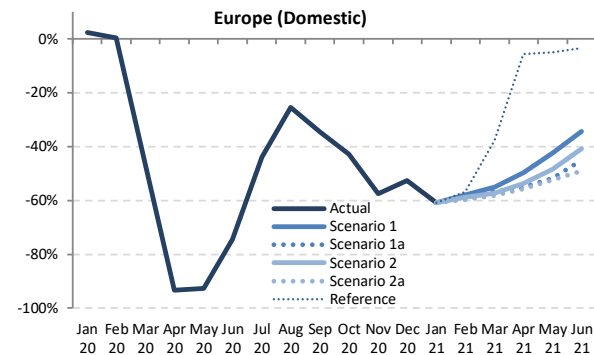
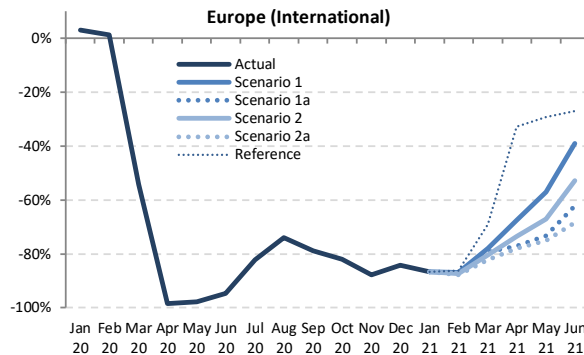
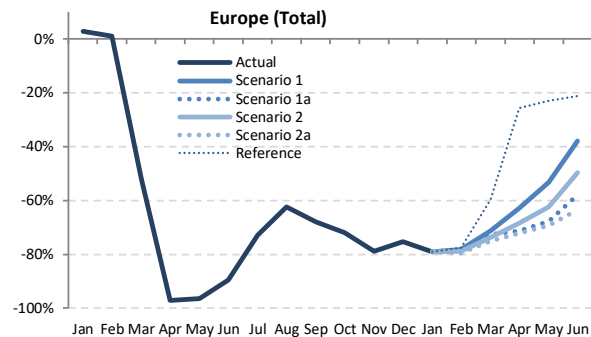
Seat Capacity (thousand) - Europe International + Domestic

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-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	28,287	28,287	28,287	28,287	28,287	-70,966	-71.5%	-71,439	-71.6%	-71,748	-71.7%	
February	91,124	94,787	93,460	2,336	2.6%	-1,327	-1.4%	97,338	25,671	25,671	25,280	24,858	25,821	-66,266 to -65,453	-72.7% to -71.8%	-68,602 to -67,789	-73.4% to -72.5%	-72,480 to -71,667	-74.5% to -73.6%	
March	103,536	106,115	62,972	-40,564	-39.2%	-43,143	-40.7%	107,071	37,901	37,901	35,837	34,901	51,585	-68,634 to -65,635	-66.3% to -63.4%	-28,070 to -25,071	-44.6% to -39.8%	-72,170 to -69,171	-67.4% to -64.6%	
April	114,022	116,283	7,473	-106,550	-93.4%	-108,810	-93.6%	119,174	52,473	44,150	46,988	43,733	102,729	-70,289 to -61,550	-61.6% to -54.0%	36,261 to 45,000	485.2% to 602.2%	-75,441 to -66,701	-63.3% to -56.0%	
May	125,466	125,962	9,002	-116,464	-92.8%	-116,960	-92.9%	127,206	70,764	53,356	60,748	52,663	113,825	-72,803 to -54,702	-58.0% to -43.6%	43,661 to 61,762	485.0% to 886.1%	-74,543 to -56,442	-58.6% to -44.4%	
June	131,250	134,506	20,086	-111,164	-84.7%	-114,420	-85.1%	139,176	95,585	70,577	81,735	64,075	117,876	-67,175 to -35,666	-51.2% to -27.2%	43,989 to 75,498	219.0% to 375.9%	-75,101 to -43,592	-54.0% to -31.3%	
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	91,859	91,859	89,405	88,047	105,693	-205,866 to -202,054	-70.0% to -68.7%	-168,111 to -164,299	-65.6% to -64.1%	-216,398 to -212,586	-71.1% to -69.8%	
2Q	370,739	376,751	36,561	-334,178	-90.1%	-340,191	-90.3%	385,556	218,822	168,083	189,470	160,471	334,430	-210,267 to -151,917	-56.7% to -41.0%	123,911 to 182,261	338.9% to 498.5%	-225,085 to -166,735	-58.4% to -43.2%	
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	310,680	259,942	278,875	248,518	440,123	-416,133 to -353,971	-62.6% to -53.3%	-44,200 to 17,962	-15.1% to 6.1%	-441,483 to -379,321	-64.0% to -55.0%	



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	e-d	e/d-1	
January	69,546	70,173	69,578	33	0.0%	-594	-0.8%	71,125	14,785	14,785	14,785	14,785	14,785	-54,761	-78.7%	-54,794	-78.8%	-56,340	-79.2%
February	63,796	67,633	65,647	1,851	2.9%	-1,986	-2.9%	69,524	12,543	12,543	12,347	12,141	12,630	-51,655 to -51,253	-81.0% to -80.3%	-53,506 to -53,104	-81.5% to -80.9%	-57,384 to -56,981	-82.5% to -82.0%
March	72,868	76,030	42,188	-30,860	-42.1%	-33,842	-44.5%	77,348	22,605	22,605	20,951	20,124	30,816	-52,745 to -50,263	-72.4% to -69.0%	-22,065 to -19,583	-52.3% to -46.4%	-57,224 to -54,743	-74.0% to -70.8%
April	83,899	86,297	3,879	-80,020	-95.4%	-82,418	-95.5%	89,399	36,033	28,603	31,327	28,383	72,444	-55,517 to -47,867	-66.2% to -57.1%	24,503 to 32,153	631.6% to 828.8%	-61,016 to -53,366	-68.3% to -59.7%
May	93,237	93,961	4,820	-88,417	-94.8%	-89,141	-94.9%	95,137	50,827	35,710	42,193	35,146	81,601	-58,091 to -42,411	-62.3% to -45.5%	30,326 to 46,006	629.1% to 954.4%	-59,990 to -44,310	-63.1% to -46.6%
June	98,521	102,007	9,702	-88,819	-90.2%	-92,306	-90.5%	106,619	72,892	50,511	60,476	45,241	85,037	-53,280 to -25,628	-54.1% to -26.0%	35,539 to 63,191	366.3% to 651.4%	-61,378 to -33,726	-57.6% to -31.6%
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	49,933	49,933	48,083	47,049	58,231	-159,160 to -156,277	-77.2% to -75.8%	-130,364 to -127,480	-73.5% to -71.9%	-170,948 to -168,064	-78.4% to -77.1%
2Q	275,657	282,266	18,401	-257,256	-93.3%	-263,864	-93.5%	291,154	159,752	114,824	133,996	108,770	239,082	-166,887 to -115,906	-60.5% to -42.0%	90,369 to 141,350	491.1% to 768.1%	-182,384 to -131,402	-62.6% to -45.1%
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	209,685	164,757	182,079	155,819	297,313	-326,048 to -272,182	-67.7% to -56.5%	-39,996 to 13,870	-20.4% to 7.1%	-353,332 to -299,466	-69.4% to -58.8%

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	e-d	e/d-1	
January	29,708	29,203	30,148	440	1.5%	945	3.2%	28,911	13,502	13,502	13,502	13,502	13,502	-16,205	-54.5%	-16,645	-55.2%	-15,408	-53.3%
February	27,328	27,154	27,813	485	1.8%	659	2.4%	27,814	13,128	13,128	12,934	12,717	13,191	-14,610 to -14,200	-53.5% to -52.0%	-15,096 to -14,688	-54.3% to -52.8%	-15,096 to -14,686	-54.3% to -52.8%
March	30,667	30,085	20,783	-9,884	-32.2%	-9,301	-30.9%	29,723	15,295	15,295	14,886	14,778	20,768	-15,890 to -15,372	-51.8% to -50.1%	-6,006 to -5,488	-28.9% to -26.4%	-14,945 to -14,427	-50.3% to -48.5%
April	30,123	29,986	3,593	-26,530	-88.1%	-26,393	-88.0%	29,776	16,440	15,546	15,661	15,350	30,285	-14,773 to -13,683	-49.0% to -45.4%	11,757 to 12,847	327.2% to 357.5%	-14,425 to -13,336	-48.4% to -44.8%
May	32,229	32,001	4,181	-28,047	-87.0%	-27,820	-86.9%	32,069	19,938	17,646	18,555	17,516	32,224	-14,712 to -12,291	-45.6% to -38.1%	13,335 to 15,756	318.9% to 376.8%	-14,553 to -12,132	-45.4% to -37.8%
June	32,730	32,499	10,385	-22,345	-68.3%	-22,114	-68.0%	32,558	22,692	20,067	21,258	18,835	32,839	-13,895 to -10,038	-42.5% to -30.7%	8,450 to 12,308	81.4% to 118.5%	-13,723 to -9,865	-42.1% to -30.3%
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	41,925	41,925	41,322	40,998	47,462	-46,705 to -45,777	-53.3% to -52.2%	-37,746 to -36,819	-47.9% to -46.8%	-45,450 to -44,522	-52.6% to -51.5%
2Q	95,081	94,486	18,159	-76,922	-80.9%	-76,327	-80.8%	94,403	59,070	53,259	55,474	51,701	95,348	-43,380 to -36,011	-45.6% to -37.9%	33,542 to 40,911	184.7% to 225.3%	-42,701 to -35,333	-45.2% to -37.4%
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	100,995	95,185	96,796	92,699	142,810	-90,085 to -81,789	-49.3% to -44.7%	-4,204 to 4,092	-4.3% to 4.2%	-88,151 to -79,855	-48.7% to -44.2%

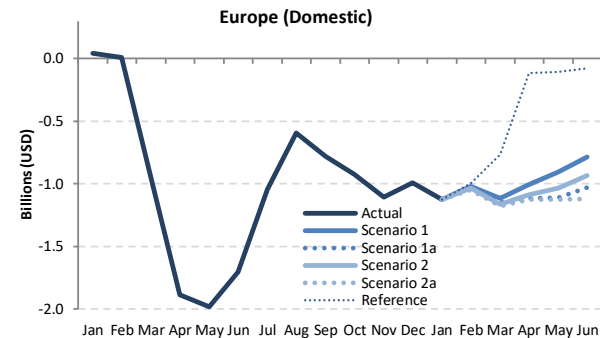
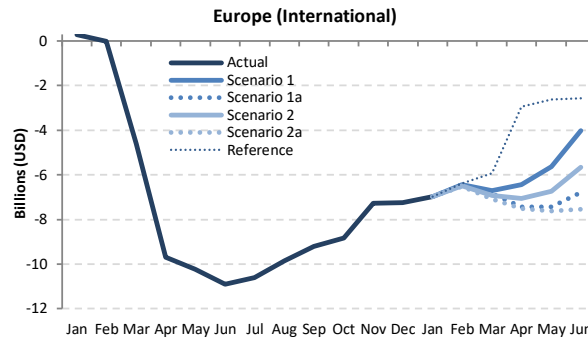
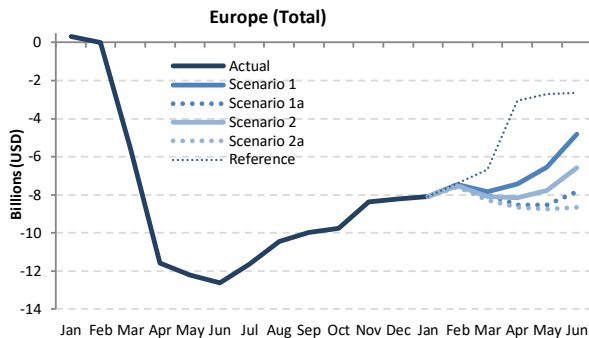


Passenger Number (thousand) - Europe International + Domestic																			
Year	2019					2020					2021								
Month	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to 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	77,394	78,007	79,594	2,200	2.8%	1,588	2.0%	78,168	16,176	16,176	16,176	16,176	16,176	-61,218	-79.1%	-63,418	-79.7%	-61,992	-79.3%
February	72,562	76,002	73,286	723	1.0%	-2,716	-3.6%	77,678	15,771	15,771	15,298	14,812	16,305	-57,750 to -56,791	-79.6% to -78.3%	-58,474 to -57,514	-79.8% to -78.5%	-62,866 to -61,907	-80.9% to -79.7%
March	84,453	87,164	40,520	-43,933	-52.0%	-46,644	-53.5%	87,532	24,252	23,051	22,245	20,968	33,918	-63,486 to -60,201	-75.2% to -71.3%	-19,553 to -16,268	-48.3% to -40.1%	-66,564 to -63,279	-76.0% to -72.3%
April	94,970	97,514	2,690	-92,279	-97.2%	-94,824	-97.2%	99,440	35,197	27,210	29,990	26,433	70,547	-68,537 to -59,773	-72.2% to -62.9%	23,743 to 32,507	882.5% to 1208.2%	-73,007 to -64,243	-73.4% to -64.6%
May	102,335	103,396	3,673	-98,662	-96.4%	-99,723	-96.4%	103,841	47,699	32,952	38,571	31,391	78,747	-70,943 to -54,635	-69.3% to -53.4%	27,718 to 44,026	754.7% to 1198.7%	-72,450 to -56,142	-69.8% to -54.1%
June	111,802	115,361	11,631	-100,170	-89.6%	-103,729	-89.9%	118,715	69,345	47,024	56,129	40,775	88,158	-71,026 to -42,457	-63.5% to -38.0%	29,144 to 57,713	250.6% to 496.2%	-77,939 to -49,370	-65.7% to -41.6%
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	81,724	83,766	20,094	-61,630	-75.4%	-63,672	-76.0%	-	-	-	-	-	-	-	-	-	-	-	-
1Q	234,410	241,172	193,401	-41,010	-17.5%	-47,772	-19.8%	243,378	56,200	54,999	53,720	51,956	66,398	-182,454 to -178,211	-77.8% to -76.0%	-141,445 to -137,201	-73.1% to -70.9%	-191,422 to -187,178	-78.7% to -76.9%
2Q	309,106	316,271	17,995	-291,112	-94.2%	-298,276	-94.3%	321,996	152,241	107,186	124,690	98,600	237,452	-210,507 to -156,865	-68.1% to -50.7%	80,605 to 134,246	447.9% to 746.0%	-223,396 to -169,755	-69.4% to -52.7%
3Q	350,382	358,773	112,883	-237,499	-67.8%	-245,890	-68.5%	-	-	-	-	-	-	-	-	-	-	-	-
4Q	265,677	268,283	65,950	-199,727	-75.2%	-202,333	-75.4%	-	-	-	-	-	-	-	-	-	-	-	-
Total	1,159,575	1,184,499	390,228	-769,347	-66.3%	-794,271	-67.1%	565,374	208,441	162,184	178,410	150,556	303,851	-392,961 to -335,076	-72.3% to -61.6%	-60,840 to -2,955	-28.8% to -1.4%	-414,818 to -356,933	-73.4% to -63.1%



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	7,370	7,370	7,370	7,370	7,370	-47,511	-86.6%	-49,187	-87.0%	-48,740	-86.9%
February	51,178	54,626	51,816	639	1.2%	-2,810	-5.1%	55,766	6,764	6,764	6,486	6,208	7,057	-44,970 to -44,414	-87.9% to -86.8%	-45,608 to -45,052	-88.0% to -86.9%	-49,558 to -49,002	-88.9% to -87.9%
March	59,791	62,825	27,468	-32,322	-54.1%	-35,357	-56.3%	63,466	13,166	12,376	11,706	10,653	18,553	-49,137 to -46,625	-82.2% to -78.0%	-16,815 to -14,302	-61.2% to -52.1%	-52,813 to -50,300	-83.2% to -79.3%
April	70,397	72,906	1,054	-69,343	-98.5%	-71,853	-98.6%	74,986	22,867	16,183	18,628	15,544	47,376	-54,853 to -47,530	-77.9% to -67.5%	14,490 to 21,814	1375.4% to 2070.5%	-59,442 to -52,118	-79.3% to -69.5%
May	76,311	77,402	1,741	-74,570	-97.7%	-75,661	-97.8%	77,771	32,689	20,411	25,127	19,025	54,003	-57,286 to -43,622	-75.1% to -57.2%	17,284 to 30,949	992.9% to 1777.8%	-58,745 to -45,081	-75.5% to -58.0%
June	83,994	87,585	4,545	-79,449	-94.6%	-83,040	-94.8%	90,866	51,117	31,754	39,649	26,609	61,276	-57,385 to -32,878	-68.3% to -39.1%	22,064 to 46,572	485.5% to 1024.7%	-64,257 to -39,749	-70.7% to -43.7%
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	58,838	61,260	9,236	-49,602	-84.3%	-52,023	-84.9%	-	-	-	-	-	-	-	-	-	-	-	-
1Q	165,849	173,194	135,842	-30,007	-18.1%	-37,352	-21.6%	175,342	27,300	26,510	25,561	24,231	32,980	-141,618 to -138,549	-85.4% to -83.5%	-111,611 to -108,542	-82.2% to -79.9%	-151,111 to -148,042	-86.2% to -84.4%
2Q	230,702	237,893	7,339	-223,363	-96.8%	-230,553	-96.9%	243,622	106,673	68,348	83,403	61,179	162,655	-169,524 to -124,029	-73.5% to -53.8%	53,839 to 99,334	733.6% to 1353.4%	-182,444 to -136,949	-74.9% to -56.2%
3Q	265,778	274,623	57,663	-208,114	-78.3%	-216,600	-79.0%	-	-	-	-	-	-	-	-	-	-	-	-
4Q	193,192	196,728	30,132	-163,060	-84.4%	-166,596	-84.7%	-	-	-	-	-	-	-	-	-	-	-	-
Total	855,522	882,079	230,977	-624,545	-73.0%	-651,102	-73.8%	418,964	133,973	94,858	108,964	85,410	195,635	-311,142 to -262,578	-78.5% to -66.2%	-57,772 to -9,208	-40.3% to -6.4%	-333,555 to -284,991	-79.6% to -68.0%

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	8,806	8,806	8,806	8,806	8,806	-13,707	-60.9%	-14,231	-61.8%	-13,252	-60.1%
February	21,385	21,376	21,469	85	0.4%	94	0.4%	21,912	9,007	9,007	8,812	8,604	9,247	-12,780 to -12,377	-59.8% to -57.9%	-12,865 to -12,462	-59.9% to -58.0%	-13,308 to -12,905	-60.7% to -58.9%
March	24,663	24,339	13,052	-11,610	-47.1%	-11,287	-46.4%	24,065	11,086	10,675	10,540	10,314	15,365	-14,348 to -13,577	-58.2% to -55.0%	-2,738 to -1,966	-21.0% to -15.1%	-13,751 to -12,979	-57.1% to -53.9%
April	24,573	24,608	1,637	-22,936	-93.3%	-22,971	-93.3%	24,455	12,330	11,027	11,362	10,889	23,171	-13,684 to -12,243	-55.7% to -49.8%	9,252 to 10,693	565.2% to 653.3%	-13,565 to -12,124	-55.5% to -49.6%
May	26,023	25,994	1,932	-24,091	-92.6%	-24,062	-92.6%	26,070	15,010	12,541	13,444	12,366	24,745	-13,657 to -11,013	-52.5% to -42.3%	10,434 to 13,078	540.0% to 676.9%	-13,704 to -11,060	-52.6% to -42.4%
June	27,807	27,776	7,086	-20,721	-74.5%	-20,690	-74.5%	27,849	18,228	15,270	16,481	14,166	26,882	-13,642 to -9,580	-49.1% to -34.4%	7,080 to 11,142	99.9% to 157.2%	-13,683 to -9,621	-49.1% to -34.5%
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	22,886	22,506	10,857	-12,028	-52.6%	-11,649	-51.8%	-	-	-	-	-	-	-	-	-	-	-	-
1Q	68,561	67,978	57,559	-11,002	-16.0%	-10,419	-15.3%	68,036	28,900	28,489	28,159	27,725	33,418	-40,836 to -39,661	-59.6% to -57.8%	-29,834 to -28,659	-51.8% to -49.8%	-40,311 to -39,136	-59.2% to -57.5%
2Q	78,404	78,378	10,655	-67,749	-86.4%	-67,723	-86.4%	78,373	45,568	38,838	41,287	37,421	74,797	-40,983 to -32,836	-52.3% to -41.9%	26,766 to 34,913	251.2% to 327.7%	-40,952 to -32,805	-52.3% to -41.9%
3Q	84,604	84,509	55,219	-29,385	-34.7%	-29,290	-34.7%	-	-	-	-	-	-	-	-	-	-	-	-
4Q	72,485	71,555	35,818	-36,667	-50.6%	-35,737	-49.9%	-	-	-	-	-	-	-	-	-	-	-	-
Total	304,054	302,420	159,251	-144,803	-47.6%	-143,169	-47.3%	146,409	74,468	67,326	69,445	65,146	108,216	-81,819 to -72,497	-55.7% to -49.3%	-3,068 to 6,254	-4.5% to 9.2%	-81,263 to -71,942	-55.5% to -49.1%



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 2020		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	1,846	1,846	1,846	1,846	1,846	-8,099	-81.4%	-8,414	-82.0%	-8,207	-81.6%
February	9,229	9,670	9,225	-4	0.0%	-445	-4.6%	9,821	1,772	1,772	1,713	1,654	1,836	-7,575 to -7,458	-82.1% to -80.8%	-7,571 to -7,454	-82.1% to -80.8%	-8,167 to -8,049	-83.2% to -82.0%
March	10,734	11,005	5,169	-5,565	-51.8%	-5,836	-53.0%	11,035	2,904	2,751	2,641	2,464	4,052	-8,270 to -7,830	-77.0% to -72.9%	-2,705 to -2,264	-52.3% to -43.8%	-8,571 to -8,131	-77.7% to -73.7%
April	11,885	12,215	314	-11,570	-97.4%	-11,901	-97.4%	12,511	4,446	3,351	3,741	3,242	8,826	-8,642 to -7,438	-72.7% to -62.6%	2,928 to 4,132	931.3% to 1314.2%	-9,269 to -8,065	-74.1% to -64.5%
May	12,629	12,839	427	-12,203	-96.6%	-12,412	-96.7%	12,986	6,095	4,101	4,864	3,878	9,907	-8,751 to -6,534	-69.3% to -51.7%	3,452 to 5,669	809.3% to 1329.1%	-9,108 to -6,890	-70.1% to -53.1%
June	13,810	14,251	1,195	-12,615	-91.4%	-13,057	-91.6%	14,714	9,009	5,989	7,224	5,147	11,176	-8,663 to -4,801	-62.7% to -34.8%	3,952 to 7,814	330.9% to 654.2%	-9,567 to -5,705	-65.0% to -38.8%
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	10,519	10,791	2,297	-8,222	-78.2%	-8,494	-78.7%	-	-	-	-	-	-	-	-	-	-	-	-
1Q	29,909	30,705	24,654	-5,254	-17.6%	-6,050	-19.7%	30,909	6,522	6,369	6,200	5,964	7,734	-23,945 to -23,386	-80.1% to -78.2%	-18,690 to -18,132	-75.8% to -73.5%	-24,946 to -24,387	-80.7% to -78.9%
2Q	38,324	39,305	1,935	-36,388	-94.9%	-37,370	-95.1%	40,211	19,550	13,441	15,829	12,267	29,909	-26,056 to -18,773	-68.0% to -49.0%	10,332 to 17,615	533.8% to 910.1%	-27,943 to -20,660	-69.5% to -51.4%
3Q	43,518	44,668	11,444	-32,074	-73.7%	-33,224	-74.4%	-	-	-	-	-	-	-	-	-	-	-	-
4Q	33,575	33,997	7,229	-26,347	-78.5%	-26,768	-78.7%	-	-	-	-	-	-	-	-	-	-	-	-
Total	145,325	148,675	45,262	-100,063	-68.9%	-103,412	-69.6%	71,120	26,072	19,810	22,029	18,231	37,644	-50,001 to -42,160	-73.3% to -61.8%	-8,358 to -517	-31.4% to -1.9%	-52,889 to -45,048	-74.4% to -63.3%

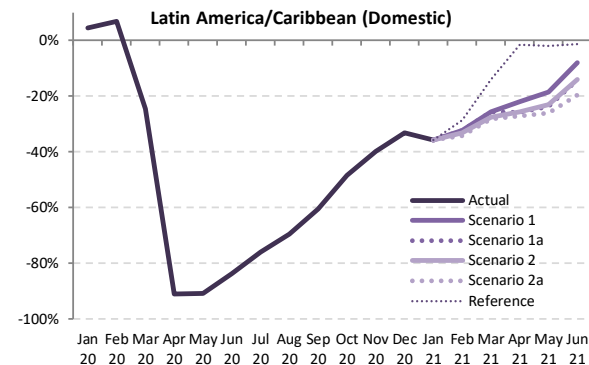
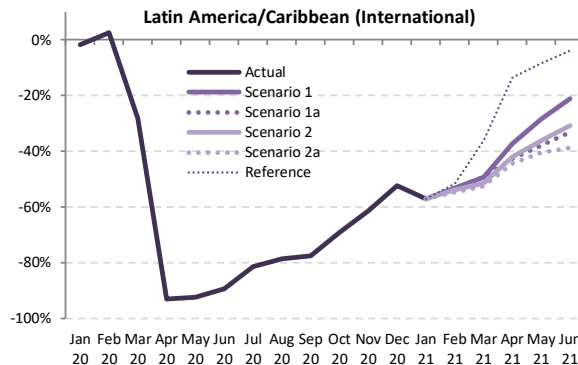
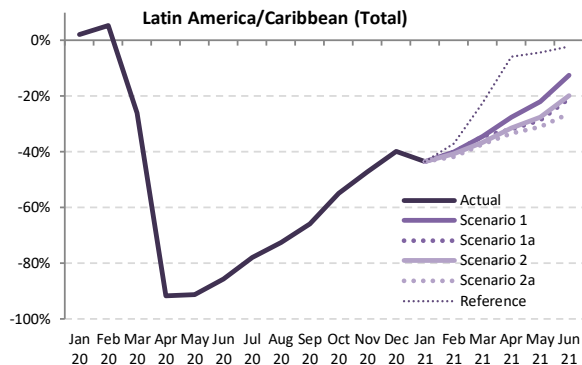


Passenger revenue (USD, million) - Europe International																			
Year	2019					2020					2021								
Month	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline	
	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	1,122	1,122	1,122	1,122	1,122	-6,972	-86.1%	-7,244	-86.6%	-7,118	-86.4%
February	7,471	7,913	7,460	-11	-0.1%	-453	-5.7%	8,019	1,031	1,031	989	947	1,076	-6,525 to -6,440	-87.3% to -86.2%	-6,513 to -6,429	-87.3% to -86.2%	-7,073 to -6,988	-88.2% to -87.1%
March	8,707	9,004	4,096	-4,611	-53.0%	-4,908	-54.5%	9,057	1,993	1,873	1,774	1,616	2,789	-7,091 to -6,714	-81.4% to -77.1%	-2,480 to -2,103	-60.5% to -51.3%	-7,441 to -7,064	-82.2% to -78.0%
April	9,864	10,192	180	-9,684	-98.2%	-10,012	-98.2%	10,501	3,433	2,444	2,806	2,347	6,921	-7,517 to -6,432	-76.2% to -65.2%	2,167 to 3,253	1205.2% to 1808.7%	-8,153 to -7,068	-77.6% to -67.3%
May	10,490	10,702	268	-10,224	-97.4%	-10,434	-97.5%	10,842	4,861	3,070	3,759	2,861	7,872	-7,628 to -5,628	-72.7% to -53.7%	2,594 to 4,594	969.0% to 1716.2%	-7,981 to -5,981	-73.6% to -55.2%
June	11,524	11,967	612	-10,912	-94.7%	-11,356	-94.9%	12,424	7,510	4,733	5,869	3,982	8,966	-7,542 to -4,014	-65.4% to -34.8%	3,370 to 6,898	550.8% to 1127.3%	-8,442 to -4,914	-67.9% to -39.6%
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	8,637	8,940	1,404	-7,233	-83.7%	-7,536	-84.3%	-	-	-	-	-	-	-	-	-	-	-	-
1Q	24,272	25,116	19,922	-4,350	-17.9%	-5,194	-20.7%	25,316	4,146	4,027	3,885	3,684	4,987	-20,587 to -20,126	-84.8% to -82.9%	-16,238 to -15,776	-81.5% to -79.2%	-21,631 to -21,170	-85.4% to -83.6%
2Q	31,878	32,861	1,059	-30,818	-96.7%	-31,802	-96.8%	33,767	15,804	10,248	12,434	9,191	23,760	-22,687 to -16,074	-71.2% to -50.4%	8,131 to 14,745	767.5% to 1391.7%	-24,576 to -17,963	-72.8% to -53.2%
3Q	36,562	37,721	6,904	-29,658	-81.1%	-30,816	-81.7%	-	-	-	-	-	-	-	-	-	-	-	-
4Q	27,616	28,114	4,284	-23,332	-84.5%	-23,830	-84.8%	-	-	-	-	-	-	-	-	-	-	-	-
Total	120,328	123,811	32,169	-88,158	-73.3%	-91,642	-74.0%	59,083	19,950	14,274	16,319	12,875	28,747	-43,274 to -36,199	-77.1% to -64.5%	-8,106 to -1,031	-38.6% to -4.9%	-46,208 to -39,133	-78.2% to -66.2%

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	724	724	724	724	724	-1,127	-60.9%	-1,170	-61.8%	-1,090	-60.1%
February	1,758	1,757	1,765	7	0.4%	8	0.4%	1,802	741	741	725	707	760	-1,051 to -1,018	-59.8% to -57.9%	-1,058 to -1,025	-59.9% to -58.0%	-1,094 to -1,061	-60.7% to -58.9%
March	2,028	2,001	1,073	-955	-47.1%	-928	-46.4%	1,979	911	878	867	848	1,263	-1,180 to -1,116	-58.2% to -55.0%	-225 to -162	-21.0% to -15.1%	-1,131 to -1,067	-57.1% to -53.9%
April	2,020	2,023	135	-1,886	-93.3%	-1,889	-93.3%	2,011	1,014	907	934	895	1,905	-1,125 to -1,007	-55.7% to -49.8%	761 to 879	565.2% to 653.3%	-1,115 to -997	-55.5% to -49.6%
May	2,140	2,137	159	-1,981	-92.6%	-1,978	-92.6%	2,143	1,234	1,031	1,105	1,017	2,034	-1,123 to -905	-52.5% to -42.3%	858 to 1,075	540.0% to 676.9%	-1,127 to -909	-52.6% to -42.4%
June	2,286	2,284	583	-1,704	-74.5%	-1,701	-74.5%	2,290	1,499	1,255	1,355	1,165	2,210	-1,122 to -788	-49.1% to -34.4%	582 to 916	99.9% to 157.2%	-1,125 to -791	-49.1% to -34.5%
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	1,882	1,850	893	-989	-52.6%	-958	-51.8%	-	-	-	-	-	-	-	-	-	-	-	-
1Q	5,637	5,589	4,732	-905	-16.0%	-857	-15.3%	5,594	2,376	2,342	2,315	2,279	2,747	-3,357 to -3,261	-59.6% to -57.8%	-2,453 to -2,356	-51.8% to -49.8%	-3,314 to -3,218	-59.2% to -57.5%
2Q	6,446	6,444	876	-5,570	-86.4%	-5,568	-86.4%	6,443	3,746	3,193	3,394	3,077	6,149	-3,369 to -2,700	-52.3% to -41.9%	2,201 to 2,870	251.2% to 327.7%	-3,367 to -2,697	-52.3% to -41.9%
3Q	6,956	6,948	4,540	-2,416	-34.7%	-2,408	-34.7%	-	-	-	-	-	-	-	-	-	-	-	-
4Q	5,959	5,883	2,945	-3,015	-50.6%	-2,938	-49.9%	-	-	-	-	-	-	-	-	-	-	-	-
Total	24,998	24,863	13,093	-11,905	-47.6%	-11,771	-47.3%	12,037	6,122	5,535	5,709	5,356	8,897	-6,727 to -5,960	-55.7% to -49.3%	-252 to 514	-4.5% to 9.2%	-6,681 to -5,915	-55.5% to -49.1%

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%	-45,697	-52.7%	-21,778	-76.2%	-23,919	-41.2%	-6,450	-4,434	-2,016
Total 2020	-53.3%	-58.9%	-50.4%	-198,880	-57.8%	-80,799	-68.2%	-118,082	-52.3%	-26,256	-16,358	-9,898
1Q 2021	-40.8% to -39.4%	-54.7% to -53.2%	-32.7% to -31.3%	-41,389 to -39,705	-47.7% to -45.8%	-22,066 to -21,252	-70.5% to -67.9%	-19,323 to -18,453	-34.9% to -33.3%	-6,148 to -5,917	-4,515 to -4,357	-1,632 to -1,560
2Q 2021	-30.3% to -20.7%	-41.3% to -29.1%	-24.3% to -16.2%	-31,923 to -22,295	-38.4% to -26.8%	-17,580 to -12,690	-60.2% to -43.4%	-14,344 to -9,606	-26.6% to -17.8%	-4,799 to -3,447	-3,600 to -2,641	-1,200 to -806
3Q 2021	-	-	-	-	-	-	-	-	-	-	-	-
4Q 2021	-	-	-	-	-	-	-	-	-	-	-	-
Total 1Q/2Q 2021	-35.7% to -30.3%	-48.3% to -41.7%	-28.6% to -23.8%	-73,313 to -62,001	-43.1% to -36.5%	-39,646 to -33,942	-65.5% to -56.1%	-33,667 to -28,059	-30.8% to -25.6%	-10,947 to -9,364	-8,115 to -6,998	-2,832 to -2,366



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	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	21,439	21,439	21,439	21,439	21,439	-16,479	-43.5%	-17,330	-44.7%	-17,600	-45.1%
February	33,375	34,855	35,166	1,791	5.4%	311	0.9%	35,222	20,036	20,036	19,770	19,440	21,009	-13,936 to -13,339	-41.8% to -40.0%	-15,727 to -15,130	-44.7% to -43.0%	-15,782 to -15,186	-44.8% to -43.1%
March	36,136	37,503	26,758	-9,378	-26.0%	-10,745	-28.7%	38,380	23,672	23,672	22,934	22,686	28,072	-13,450 to -12,465	-37.2% to -34.5%	-4,072 to -3,086	-15.2% to -11.5%	-15,694 to -14,708	-40.9% to -38.3%
April	34,019	35,632	2,808	-31,211	-91.7%	-32,824	-92.1%	36,978	24,655	23,182	23,300	22,687	32,052	-11,331 to -9,364	-33.3% to -27.5%	19,880 to 21,847	708.0% to 778.1%	-14,291 to -12,324	-38.6% to -33.3%
May	34,267	36,112	2,976	-31,291	-91.3%	-33,136	-91.8%	37,045	26,771	24,460	24,837	23,615	32,824	-10,652 to -7,496	-31.1% to -21.9%	20,640 to 23,795	693.6% to 799.7%	-13,430 to -10,274	-36.3% to -27.7%
June	33,623	35,813	4,789	-28,835	-85.8%	-31,024	-86.6%	37,518	29,397	26,591	26,936	24,776	32,877	-8,847 to -4,226	-26.3% to -12.6%	19,987 to 24,608	417.4% to 513.9%	-12,742 to -8,120	-34.0% to -21.6%
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	65,147	65,147	64,143	63,565	70,520	-43,865 to -42,283	-40.8% to -39.4%	-37,128 to -35,546	-36.9% to -35.3%	-49,076 to -47,494	-43.6% to -42.2%
2Q	101,909	107,557	10,572	-91,337	-89.6%	-96,985	-90.2%	111,541	80,822	74,233	75,073	71,079	97,752	-30,830 to -21,087	-30.3% to -20.7%	60,507 to 70,250	572.3% to 664.5%	-40,462 to -30,719	-36.3% to -27.5%
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	145,970	139,381	139,216	134,644	168,272	-74,695 to -63,370	-35.7% to -30.3%	23,378 to 34,704	21.0% to 31.2%	-89,538 to -78,213	-39.9% to -34.9%

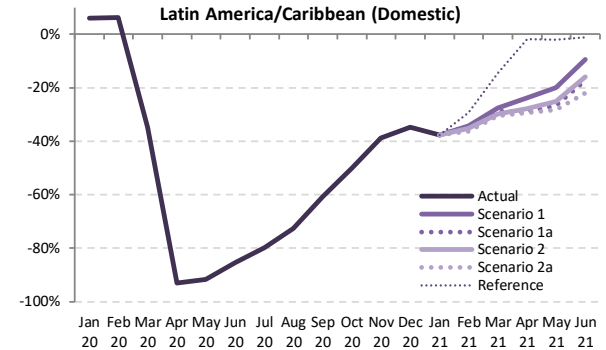
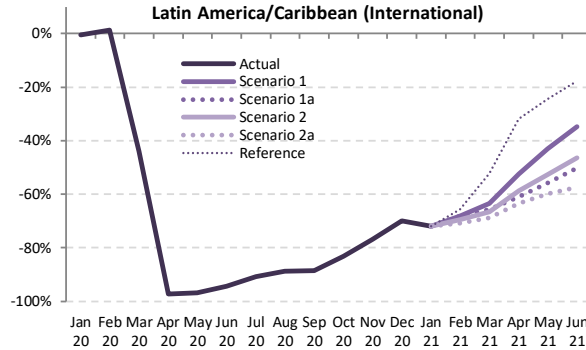
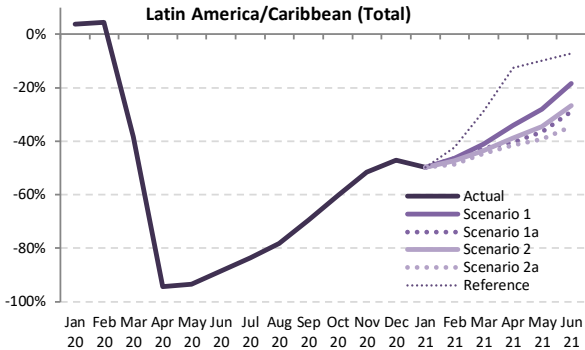


Seat Capacity (thousand) - Latin America/Caribbean International

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
January	13,804	13,528	13,553	-251	-1.8%	25	0.2%	13,383	5,931	5,931	5,931	5,931	5,931	-7,873	-57.0%	-7,621	-56.2%	-7,452	-55.7%	
February	12,228	12,396	12,543	315	2.6%	147	1.2%	12,292	5,721	5,721	5,634	5,540	5,913	-6,688 to -6,507	-54.7% to -53.2%	-7,003 to -6,822	-55.8% to -54.4%	-6,752 to -6,571	-54.9% to -53.5%	
March	13,495	13,244	9,676	-3,820	-28.3%	-3,569	-26.9%	12,936	6,850	6,850	6,557	6,420	8,611	-7,076 to -6,646	-52.4% to -49.2%	-3,256 to -2,826	-33.7% to -29.2%	-6,516 to -6,086	-50.4% to -47.0%	
April	12,170	12,539	840	-11,331	-93.1%	-11,700	-93.3%	12,809	7,625	6,993	7,055	6,771	10,516	-5,400 to -4,546	-44.4% to -37.3%	5,931 to 6,785	706.1% to 807.8%	-6,038 to -5,184	-47.1% to -40.5%	
May	11,787	12,242	906	-10,881	-92.3%	-11,336	-92.6%	12,632	8,436	7,311	7,532	7,004	10,801	-4,783 to -3,351	-40.6% to -28.4%	6,098 to 7,530	673.0% to 831.1%	-5,627 to -4,195	-44.5% to -33.2%	
June	11,834	12,226	1,253	-10,580	-89.4%	-10,972	-89.7%	12,508	9,333	7,921	8,188	7,250	11,380	-4,584 to -2,501	-38.7% to -21.1%	5,997 to 8,079	478.5% to 644.7%	-5,258 to -3,175	-42.0% to -25.4%	
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	18,502	18,502	18,123	17,891	20,456	-21,636 to -21,025	-54.7% to -53.2%	-17,880 to -17,270	-50.0% to -48.3%	-20,720 to -20,109	-53.7% to -52.1%	
2Q	35,791	37,007	2,999	-32,792	-91.6%	-34,007	-91.9%	37,948	25,394	22,225	22,775	21,025	32,697	-14,766 to -10,398	-41.3% to -29.1%	18,026 to 22,394	601.0% to 746.7%	-16,924 to -12,555	-44.6% to -33.1%	
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	43,896	40,728	40,898	38,916	53,153	-36,402 to -31,423	-48.3% to -41.7%	145 to 5,125	0.4% to 13.2%	-37,643 to -32,664	-49.2% to -42.7%	

Seat Capacity (thousand) - Latin America/Caribbean 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	24,114	24,956	25,216	1,102	4.6%	260	1.0%	25,656	15,508	15,508	15,508	15,508	15,508	-8,606	-35.7%	-9,708	-38.5%	-10,148	-39.6%	
February	21,147	22,459	22,623	1,476	7.0%	164	0.7%	22,930	14,315	14,315	14,135	13,899	15,096	-7,248 to -6,833	-34.3% to -32.3%	-8,724 to -8,308	-38.6% to -36.7%	-9,031 to -8,615	-39.4% to -37.6%	
March	22,641	24,259	17,082	-5,559	-24.6%	-7,177	-29.6%	25,444	16,822	16,822	16,377	16,267	19,460	-6,374 to -5,819	-28.2% to -25.7%	-816 to -260	-4.8% to -1.5%	-9,178 to -8,622	-36.1% to -33.9%	
April	21,848	23,093	1,968	-19,880	-91.0%	-21,125	-91.5%	24,169	17,030	16,189	16,245	15,917	21,536	-5,932 to -4,818	-27.1% to -22.1%	13,949 to 15,062	708.8% to 765.4%	-8,253 to -7,140	-34.1% to -29.5%	
May	22,480	23,870	2,070	-20,410	-90.8%	-21,801	-91.3%	24,414	18,335	17,149	17,305	16,611	22,022	-5,869 to -4,145	-26.1% to -18.4%	14,542 to 16,265	702.6% to 785.9%	-7,802 to -6,079	-32.0% to -24.9%	
June	21,790	23,587	3,536	-18,254	-83.8%	-20,052	-85.0%	25,010	20,065	18,670	18,748	17,526	21,497	-4,263 to -1,725	-19.6% to -7.9%	13,991 to 16,529	395.7% to 467.5%	-7,484 to -4,945	-29.9% to -19.8%	
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	46,645	46,645	46,020	45,674	50,064	-22,229 to -21,258	-32.7% to -31.3%	-19,248 to -18,277	-29.6% to -28.2%	-28,356 to -27,385	-38.3% to -37.0%	
2Q	66,118	70,550	7,573	-58,545	-88.5%	-62,977	-89.3%	73,593	55,429	52,008	52,298	50,054	65,055	-16,064 to -10,689	-24.3% to -16.2%	42,481 to 47,856	560.9% to 631.9%	-23,539 to -18,164	-32.0% to -24.7%	
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	102,074	98,653	98,318	95,728	115,119	-38,293 to -31,947	-28.6% to -23.8%	23,233 to 29,579	32.0% to 40.8%	-51,895 to -45,549	-35.2% to -30.9%	

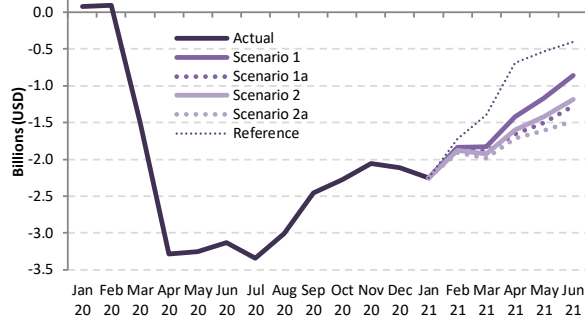


Passenger Number (thousand) - Latin America/Caribbean International + Domestic																				
Year	2019						2020						2021							
Month	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 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	e-d	e/d-1					
January	30,843	31,496	32,007	1,165	3.8%	511	1.6%	32,142	15,468	15,468	15,468	15,468	15,468	-13,010 to -12,413	-48.6% to -46.4%	-14,194 to -13,598	-50.8% to -48.6%	-14,835 to -14,239	-51.9% to -49.8%	
February	26,782	28,144	27,966	1,185	4.4%	-177	-0.6%	28,607	14,368	14,368	14,093	13,772	15,460	-13,005 to -11,917	-44.7% to -41.0%	-1,885 to -798	-10.5% to -4.4%	-15,173 to -14,085	-48.6% to -45.1%	
March	29,083	30,363	17,964	-11,119	-38.2%	-12,399	-40.8%	31,251	17,166	16,718	16,449	16,078	20,760	-11,451 to -9,367	-41.6% to -34.0%	14,576 to 16,660	952.9% to 1089.2%	-14,187 to -12,103	-46.8% to -40.0%	
April	27,557	29,032	1,530	-26,027	-94.4%	-27,502	-94.7%	30,293	18,190	16,425	16,877	16,105	24,118	-10,933 to -7,808	-39.1% to -27.9%	15,179 to 18,304	828.3% to 998.8%	-13,540 to -10,415	-44.3% to -34.1%	
May	27,945	29,622	1,833	-26,113	-93.4%	-27,789	-93.8%	30,552	20,137	17,705	18,298	17,012	25,212	-9,539 to -5,120	-34.4% to -18.5%	15,009 to 19,428	474.7% to 614.4%	-13,089 to -8,670	-41.9% to -27.7%	
June	27,710	29,678	3,162	-24,548	-88.6%	-26,517	-89.3%	31,260	22,590	19,682	20,292	18,171	25,747	-	-	-	-	-	-	
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	30,886	31,517	16,376	-14,510	-47.0%	-15,141	-48.0%	-	-	-	-	-	-	-	-	-	-	-	-	
1Q	86,707	90,003	77,937	-8,770	-10.1%	-12,066	-13.4%	92,001	47,002	46,554	46,010	45,318	51,688	-41,389 to -39,705	-47.7% to -45.8%	-32,619 to -30,935	-41.9% to -39.7%	-46,682 to -44,999	-50.7% to -48.9%	
2Q	83,212	88,332	6,524	-76,887	-92.2%	-81,808	-92.6%	92,104	60,916	53,812	55,466	51,288	75,077	-31,923 to -22,295	-38.4% to -26.8%	44,764 to 54,392	686.1% to 833.7%	-40,816 to -31,188	-44.3% to -33.9%	
3Q	87,410	91,250	19,685	-67,726	-77.5%	-71,566	-78.4%	-	-	-	-	-	-	-	-	-	-	-	-	
4Q	86,684	88,857	40,987	-45,697	-52.7%	-47,871	-53.9%	-	-	-	-	-	-	-	-	-	-	-	-	
Total	344,013	358,442	145,133	-198,880	-57.8%	-213,309	-59.5%	184,105	107,918	100,367	101,477	96,606	126,765	-73,313 to -62,001	-43.1% to -36.5%	12,145 to 23,457	14.4% to 27.8%	-87,499 to -76,187	-47.5% to -41.4%	

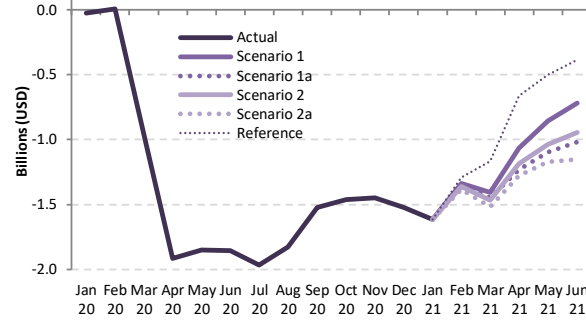
Passenger Number (thousand) - Latin America/Caribbean International																			
Year	2019				2020				2021										
Month	Actual a	Baseline b	Estimated c	Compared to 2019 c-a	Compared to 2019 c/a-1	Compared to Baseline c-b	Compared to Baseline c/b-1	Baseline d	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference e	Compared to 2019 e-a	Compared to 2019 e/a-1	Compared to 2020 e-c	Compared to 2020 e/a-1	Compared to Baseline e-d	Compared to Baseline e/d-1
January	10,926	10,751	10,875	-51	-0.5%	124	1.1%	10,657	3,056	3,056	3,056	3,056	3,056	-7,870	-72.0%	-7,818	-71.9%	-7,600	-71.3%
February	9,534	9,706	9,652	118	1.2%	-54	-0.6%	9,644	3,033	3,033	2,913	2,790	3,276	-6,744 to -6,501	-70.7% to -68.2%	-6,862 to -6,619	-71.1% to -68.6%	-6,853 to -6,611	-71.1% to -68.5%
March	10,830	10,670	10,066	-4,764	-44.0%	-4,605	-43.2%	10,438	3,949	3,720	3,632	3,377	5,166	-7,453 to -6,882	-68.8% to -63.5%	-2,688 to -2,117	-44.3% to -34.9%	-7,061 to -6,490	-67.6% to -62.2%
April	9,833	10,171	275	-9,558	-97.2%	-9,897	-97.3%	10,408	4,682	3,835	4,064	3,598	6,705	-6,234 to -5,151	-63.4% to -52.4%	3,324 to 4,407	1210.9% to 1605.5%	-6,810 to -5,726	-65.4% to -55.0%
May	9,569	9,976	299	-9,270	-96.9%	-9,677	-97.0%	10,311	5,443	4,219	4,519	3,842	7,223	-5,727 to -4,126	-59.8% to -43.1%	3,543 to 5,144	1184.9% to 1720.3%	-6,469 to -4,868	-62.7% to -47.2%
June	9,808	10,168	554	-9,253	-94.3%	-9,614	-94.5%	10,418	6,395	4,880	5,256	4,190	8,061	-5,618 to -3,413	-57.3% to -34.8%	3,635 to 5,841	655.6% to 1053.4%	-6,228 to -4,023	-59.8% to -38.6%
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	10,726	10,641	3,228	-7,498	-69.9%	-7,413	-69.7%	-	-	-	-	-	-	-	-	-	-	-	-
1Q	31,290	31,127	26,592	-4,698	-15.0%	-4,535	-14.6%	30,738	10,038	9,809	9,601	9,224	11,498	-22,066 to -21,252	-70.5% to -67.9%	-17,368 to -16,554	-65.3% to -62.3%	-21,514 to -20,700	-70.0% to -67.3%
2Q	29,210	30,316	1,128	-28,082	-96.1%	-29,188	-96.3%	31,137	16,520	12,935	13,839	11,630	21,989	-17,580 to -12,690	-60.2% to -43.4%	10,502 to 15,392	931.0% to 1364.6%	-19,507 to -14,617	-62.6% to -46.9%
3Q	29,350	30,510	3,113	-26,240	-89.4%	-27,397	-89.8%	-	-	-	-	-	-	-	-	-	-	-	-
4Q	28,595	28,378	6,817	-21,778	-76.2%	-21,562	-76.0%	-	-	-	-	-	-	-	-	-	-	-	-
Total	118,449	120,332	37,650	-80,799	-68.2%	-82,682	-68.7%	61,875	26,558	22,744	23,440	20,854	33,487	-39,646 to -33,942	-65.5% to -56.1%	-6,866 to -1,162	-24.8% to -4.2%	-41,021 to -35,317	-66.3% to -57.1%

Passenger Number (thousand) - Latin America/Caribbean Domestic																			
Year	2019				2020				2021										
Month	Actual a	Baseline b	Estimated c	Compared to 2019 c-a	Compared to 2019 c/a-1	Compared to Baseline c-b	Compared to Baseline c/b-1	Baseline d	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference e	Compared to 2019 e-a	Compared to 2019 e/a-1	Compared to 2020 e-c	Compared to 2020 e/a-1	Compared to Baseline e-d	Compared to Baseline e/d-1
January	19,917	20,745	21,133	1,216	6.1%	387	1.9%	21,486	12,412	12,412	12,412	12,412	12,412	-7,505	-37.7%	-8,721	-41.3%	-9,074	-42.2%
February	17,247	18,438	18,315	1,067	6.2%	-124	-0.7%	18,963	11,335	11,335	11,181	10,982	12,184	-6,266 to -5,912	-36.3% to -34.3%	-7,333 to -6,979	-40.0% to -38.1%	-7,982 to -7,628	-42.1% to -40.2%
March	18,253	19,692	11,898	-6,355	-34.8%	-7,794	-39.6%	20,813	13,217	12,998	12,817	12,701	15,594	-5,552 to -5,036	-30.4% to -27.6%	803 to 1,319	6.7% to 11.1%	-8,112 to -7,596	-39.0% to -36.5%
April	17,724	18,860	1,255	-16,469	-92.9%	-17,605	-93.3%	19,885	13,508	12,590	12,813	12,507	17,413	-5,217 to -4,215	-29.4% to -23.8%	11,252 to 12,253	896.5% to 976.3%	-7,378 to -6,376	-37.1% to -32.1%
May	18,376	19,645	1,534	-16,843	-91.7%	-18,112	-92.2%	20,241	14,693	13,486	13,779	13,170	17,990	-5,207 to -3,683	-28.3% to -20.0%	11,636 to 13,160	758.8% to 858.2%	-7,072 to -5,548	-34.9% to -27.4%
June	17,902	19,510	2,607	-15,295	-85.4%	-16,903	-86.6%	20,842	16,195	14,802	15,036	13,982	17,686	-3,920 to -1,708	-21.9% to -9.5%	11,374 to 13,587	436.2% to 521.1%	-6,860 to -4,647	-32.9% to -22.3%
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	20,160	20,876	13,149	-7,011	-34.8%	-7,728	-37.0%	-	-	-	-	-	-	-	-	-	-	-	-
1Q	55,417	58,876	51,345	-4,072	-7.3%	-7,531	-12.8%	61,262	36,964	36,745	36,409	36,094	40,190	-19,323 to -18,453	-34.9% to -33.3%	-15,251 to -14,381	-29.7% to -28.0%	-25,168 to -24,298	-41.1% to -39.7%
2Q	54,002	58,016	5,396	-48,606	-90.0%	-52,620	-90.7%	60,968	44,396	40,877	41,627	39,658	53,088	-14,344 to -9,606	-26.6% to -17.8%	34,262 to 39,000	634.9% to 722.8%	-21,310 to -16,572	-35.0% to -27.2%
3Q	58,057	60,740	16,572	-41,485	-71.5%	-44,168	-72.7%	-	-	-	-	-	-	-	-	-	-	-	-
4Q	58,089	60,479	34,170	-23,919	-41.2%	-26,309	-43.5%	-	-	-	-	-	-	-	-	-	-	-	-
Total	225,564	238,110	107,483	-118,082	-52.3%	-130,627	-54.9%	122,230	81,360	77,622	78,037	75,752	93,278	-33,667 to -28,059	-30.8% to -25.6%	19,011 to 24,619	33.5% to 43.4%	-46,478 to -40,870	-38.0% to -33.4%

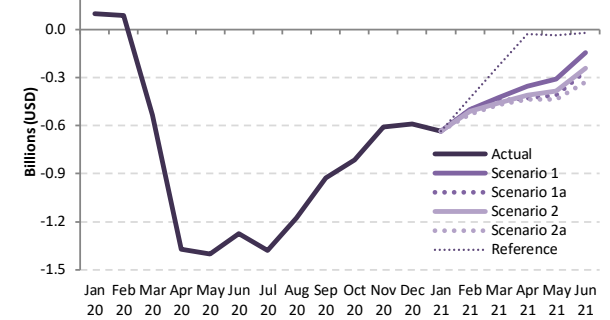
Latin America/Caribbean (Total)



Latin America/Caribbean (International)



Latin America/Caribbean (Domestic)



Passenger revenue (USD, million) - Latin America/Caribbean 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	3,865	3,887	3,940	75	1.9%	53	1.4%	3,943	1,616	1,616	1,616	1,616	1,616	-2,249	-58.2%	-2,324	-59.0%	-2,327	-59.0%
February	3,361	3,483	3,457	96	2.9%	-26	-0.8%	3,523	1,523	1,523	1,487	1,447	1,641	-1,914 to -1,837	-56.9% to -54.7%	-2,010 to -1,933	-58.1% to -55.9%	-2,076 to -2,000	-58.9% to -56.8%
March	3,688	3,768	2,196	-1,492	-40.5%	-1,571	-41.7%	3,826	1,858	1,795	1,763	1,704	2,296	-1,985 to -1,831	-53.8% to -49.6%	-493 to -339	-22.4% to -15.4%	-2,123 to -1,969	-55.5% to -51.5%
April	3,444	3,609	154	-3,290	-95.5%	-3,455	-95.7%	3,745	2,026	1,784	1,847	1,731	2,753	-1,713 to -1,419	-49.7% to -41.2%	1,577 to 1,871	1022.5% to 1213.6%	-2,014 to -1,719	-53.8% to -45.9%
May	3,439	3,630	184	-3,256	-94.7%	-3,446	-94.9%	3,745	2,274	1,934	2,016	1,834	2,903	-1,606 to -1,166	-46.7% to -33.9%	1,650 to 2,090	897.2% to 1136.6%	-1,911 to -1,471	-51.0% to -39.3%
June	3,450	3,666	316	-3,134	-90.8%	-3,350	-91.4%	3,831	2,587	2,173	2,266	1,969	3,044	-1,481 to -863	-42.9% to -25.0%	1,653 to 2,271	523.4% to 718.9%	-1,862 to -1,244	-48.6% to -32.5%
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	3,826	3,867	1,712	-2,114	-55.3%	-2,155	-55.7%	-	-	-	-	-	-	-	-	-	-	-	-
1Q	10,914	11,138	9,593	-1,321	-12.1%	-1,545	-13.9%	11,292	4,997	4,935	4,866	4,767	5,553	-6,148 to -5,917	-56.3% to -54.2%	-4,826 to -4,596	-50.3% to -47.9%	-6,525 to -6,295	-57.8% to -55.7%
2Q	10,333	10,905	654	-9,679	-93.7%	-10,251	-94.0%	11,320	6,886	5,891	6,129	5,534	8,699	-4,799 to -3,447	-46.4% to -33.4%	4,880 to 6,232	746.2% to 953.0%	-5,787 to -4,434	-51.1% to -39.2%
3Q	10,768	11,263	1,963	-8,805	-81.8%	-9,300	-82.6%	-	-	-	-	-	-	-	-	-	-	-	-
4Q	10,595	10,740	4,145	-6,450	-60.9%	-6,594	-61.4%	-	-	-	-	-	-	-	-	-	-	-	-
Total	42,611	44,045	16,355	-26,256	-61.6%	-27,690	-62.9%	22,612	11,883	10,825	10,995	10,300	14,252	-10,947 to -9,364	-51.5% to -44.1%	54 to 1,636	0.5% to 16.0%	-12,312 to -10,729	-54.4% to -47.4%

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

Year	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	2,201	2,157	2,175	-25	-1.2%	19	0.9%	2,152	587	587	587	587	587	-	-1,614	-73.3%	-1,588	-73.0%	-1,565	-72.7%
February	1,921	1,947	1,929	9	0.5%	-17	-0.9%	1,944	583	583	560	536	630	-	-1,385 to -1,338	-72.1% to -69.6%	-1,393 to -1,346	-72.2% to -69.8%	-1,408 to -1,361	-72.4% to -70.0%
March	2,167	2,127	1,208	-959	-44.3%	-919	-43.2%	2,092	761	717	699	650	1,002	-	-1,517 to -1,406	-70.0% to -64.9%	-558 to -447	-46.2% to -37.0%	-1,442 to -1,331	-68.9% to -63.6%
April	1,970	2,040	52	-1,918	-97.3%	-1,988	-97.4%	2,092	905	740	784	694	1,307	-	-1,276 to -1,065	-64.8% to -54.1%	641 to 853	1226.0% to 1630.2%	-1,398 to -1,187	-66.8% to -56.7%
May	1,911	1,996	59	-1,853	-96.9%	-1,938	-97.1%	2,063	1,055	815	873	741	1,409	-	-1,170 to -857	-61.2% to -44.8%	683 to 996	1163.8% to 1698.3%	-1,322 to -1,008	-64.1% to -48.9%
June	1,962	2,043	104	-1,858	-94.7%	-1,939	-94.9%	2,098	1,243	945	1,018	809	1,576	-	-1,153 to -719	-58.8% to -36.6%	705 to 1,139	675.5% to 1091.4%	-1,288 to -855	-61.4% to -40.7%
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	2,145	2,129	621	-1,524	-71.0%	-1,508	-70.8%	-	-	-	-	-	-	-	-	-	-	-	-	-
1Q	6,288	6,231	5,313	-976	-15.5%	-918	-14.7%	6,188	1,931	1,887	1,846	1,773	2,219	-	-4,515 to -4,357	-71.8% to -69.3%	-3,540 to -3,382	-66.6% to -63.7%	-4,415 to -4,256	-71.3% to -68.8%
2Q	5,844	6,080	215	-5,628	-96.3%	-5,864	-96.5%	6,252	3,203	2,499	2,676	2,244	4,293	-	-3,600 to -2,641	-61.6% to -45.2%	2,029 to 2,988	942.3% to 1387.6%	-4,008 to -3,049	-64.1% to -48.8%
3Q	5,932	6,202	613	-5,319	-89.7%	-5,589	-90.1%	-	-	-	-	-	-	-	-	-	-	-	-	-
4Q	5,754	5,707	1,319	-4,434	-77.1%	-4,387	-76.9%	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	23,818	24,220	7,461	-16,358	-68.7%	-16,759	-69.2%	12,440	5,134	4,386	4,522	4,017	6,511	-	-8,115 to -6,998	-66.9% to -57.7%	-1,511 to -394	-27.3% to -7.1%	-8,423 to -7,306	-67.7% to -58.7%

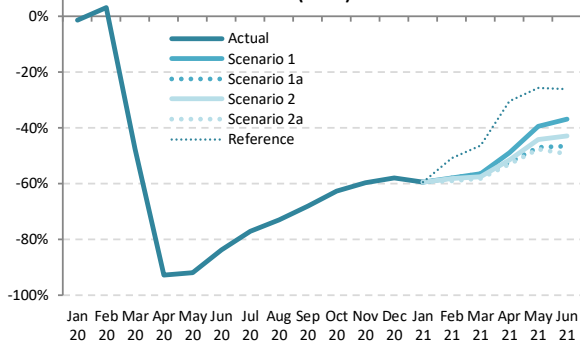
Passenger revenue (USD, million) - Latin America/Caribbean Domestic

Year	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	1,664	1,731	1,765	100	6.0%	34	2.0%	1,791	1,029	1,029	1,029	1,029	1,029	-	-635	-38.2%	-735	-41.7%	-762	-42.5%
February	1,440	1,536	1,527	87	6.1%	-9	-0.6%	1,579	940	940	927	911	1,011	-	-529 to -500	-36.7% to -34.7%	-616 to -587	-40.4% to -38.4%	-668 to -639	-42.3% to -40.5%
March	1,522	1,640	988	-533	-35.0%	-652	-39.7%	1,734	1,096	1,078	1,063	1,053	1,294	-	-468 to -425	-30.8% to -27.9%	65 to 108	6.6% to 10.9%	-681 to -638	-39.2% to -36.8%
April	1,474	1,569	102	-1,372	-93.1%	-1,467	-93.5%	1,653	1,121	1,044	1,063	1,037	1,445	-	-437 to -354	-29.6% to -24.0%	936 to 1,019	918.0% to 999.7%	-616 to -532	-37.2% to -32.2%
May	1,528	1,634	125	-1,403	-91.8%	-1,509	-92.3%	1,682	1,219	1,119	1,143	1,092	1,493	-	-436 to -309	-28.5% to -20.2%	967 to 1,094	772.4% to 873.5%	-590 to -463	-35.1% to -27.5%
June	1,487	1,622	212	-1,276	-85.8%	-1,411	-87.0%	1,733	1,344	1,228	1,247	1,160	1,468	-	-328 to -144	-22.0% to -9.7%	948 to 1,132	448.3% to 535.2%	-573 to -390	-33.1% to -22.5%
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	1,737	1,091	-590	-35.1%	-647	-37.2%	-	-	-	-	-	-	-	-	-	-	-	-	-
1Q	4,626	4,908	4,280	-346	-7.5%	-627	-12.8%	5,104	3,066	3,048	3,020	2,994	3,334	-	-1,632 to -1,560	-35.3% to -33.7%	-1,287 to -1,214	-30.1% to -28.4%	-2,111 to -2,039	-41.4% to -39.9%
2Q	4,490	4,825	439	-4,051	-90.2%	-4,387	-90.9%	5,068	3,683	3,391	3,453	3,290	4,407	-	-1,200 to -806	-26.7% to -18.0%	2,851 to 3,245	649.9% to 739.7%	-1,779 to -1,385	-35.1% to -27.3%
3Q	4,835	5,060	1,349	-3,486	-72.1%	-3,711	-73.3%	-	-	-	-	-	-	-	-	-	-	-	-	-
4Q	4,842	5,033	2,826	-2,016	-41.6%	-2,207	-43.8%	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	18,792	19,826	8,894	-9,898	-52.7%	-10,932	-55.1%	10,173	6,749	6,439	6,473	6,283	7,741	-	-2,832 to -2,366	-31.1% to -26.0%	1,564 to 2,030	33.2% to 43.0%	-3,890 to -3,423	-38.2% to -33.7%

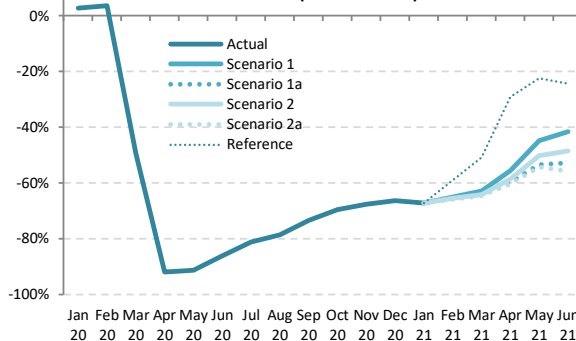
Middle East

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%	-35,347	-78.0%	-30,093	-83.7%	-5,253	-56.1%	-6,023	-5,526	-496
Total 2020	-59.7%	-62.9%	-48.0%	-131,662	-70.4%	-107,121	-72.9%	-24,541	-61.4%	-21,900	-19,581	-2,319
1Q 2021	-58.8% to -57.9%	-66.0% to -65.0%	-34.1% to -33.5%	-33,526 to -32,499	-75.5% to -73.2%	-27,895 to -27,191	-80.9% to -78.8%	-5,632 to -5,308	-57.0% to -53.7%	-5,634 to -5,472	-5,102 to -4,970	-532 to -502
2Q 2021	-49.9% to -41.6%	-56.8% to -47.2%	-25.9% to -22.0%	-31,464 to -25,060	-68.7% to -54.7%	-26,462 to -21,577	-74.2% to -60.5%	-5,002 to -3,482	-49.4% to -34.4%	-5,318 to -4,263	-4,845 to -3,934	-473 to -329
3Q 2021	-	-	-	-	-	-	-	-	-	-	-	-
4Q 2021	-	-	-	-	-	-	-	-	-	-	-	-
Total 1Q/2Q 2021	-54.4% to -49.8%	-61.4% to -56.1%	-30.1% to -27.8%	-64,991 to -57,558	-72.1% to -63.8%	-54,357 to -48,768	-77.5% to -69.5%	-10,634 to -8,790	-53.1% to -43.9%	-10,953 to -9,735	-9,948 to -8,904	-1,005 to -831

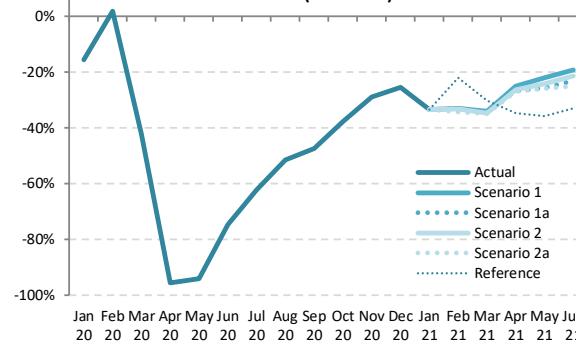
Middle East (Total)



Middle East (International)



Middle East (Domestic)

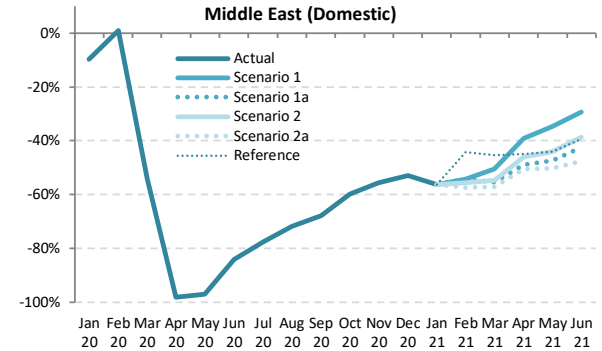
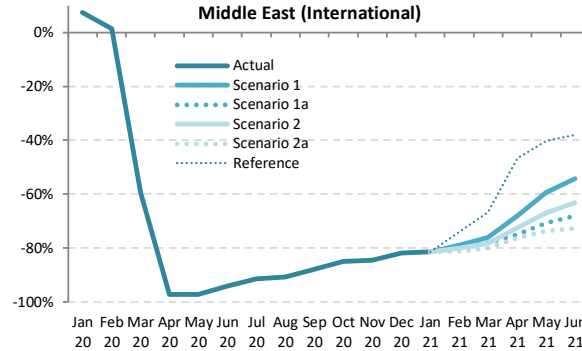
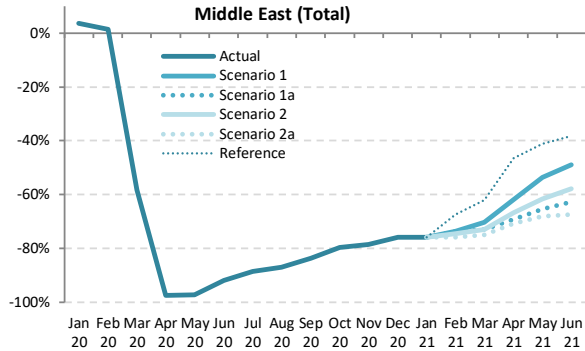


Seat Capacity (thousand) - Middle East International + Domestic

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-d	e/d-1
January	20,935	21,294	20,651	-283	-1.4%	-643	-3.0%	21,185	8,478	8,478	8,478	8,478	8,478	-12,456	-59.5%	-12,173	-58.9%	-12,706	-60.0%
February	18,681	19,576	19,296	615	3.3%	-280	-1.4%	19,408	7,880	7,880	7,808	7,678	9,199	-11,003 to -10,801	-58.9% to -57.8%	-2,138 to -1,805	-19.8% to -16.7%	-11,730 to -11,528	-60.4% to -59.4%
March	20,637	20,982	10,797	-9,840	-47.7%	-10,185	-48.5%	20,493	8,992	8,992	8,761	8,659	11,093	-11,978 to -11,646	-58.0% to -56.4%	-2,138 to -1,805	-19.8% to -16.7%	-11,834 to -11,501	-57.7% to -56.1%
April	19,673	20,513	1,416	-18,257	-92.8%	-19,097	-93.1%	20,667	10,071	9,361	9,558	9,265	13,713	-10,408 to -9,602	-52.9% to -48.8%	7,849 to 8,655	554.3% to 611.2%	-11,402 to -10,597	-55.2% to -51.3%
May	19,505	21,155	1,561	-17,944	-92.0%	-19,594	-92.6%	21,735	11,804	10,356	10,902	10,215	14,527	-9,290 to -7,701	-47.6% to -39.5%	8,653 to 10,243	554.3% to 656.2%	-11,521 to -9,931	-53.0% to -45.7%
June	20,736	21,286	3,388	-17,349	-83.7%	-17,898	-84.1%	21,437	13,094	11,078	11,871	10,524	15,331	-10,213 to -7,642	-49.3% to -36.9%	7,136 to 9,706	210.6% to 286.5%	-10,914 to -8,343	-50.9% to -38.9%
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	8,797	-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	25,349	25,349	25,047	24,815	28,770	-35,437 to -34,903	-58.8% to -57.9%	-25,929 to -25,395	-51.1% to -50.0%	-36,270 to -35,736	-59.4% to -58.5%
2Q	59,914	62,954	6,365	-53,549	-89.4%	-56,589	-89.9%	63,840	34,969	30,795	32,331	30,004	43,571	-29,911 to -24,945	-49.9% to -41.6%	23,639 to 28,604	371.4% to 449.4%	-33,837 to -28,871	-53.0% to -45.2%
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	60,318	56,144	57,378	54,818	72,342	-65,348 to -59,848	-54.4% to -49.8%	-2,291 to 3,209	-4.0% to 5.6%	-70,107 to -64,607	-56.1% to -51.7%

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	e	e	-	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1
January	16,184	16,864	16,636	452	2.8%	-228	-1.4%	16,907	5,311	5,311	5,311	5,311	5,311	-10,873	-67.2%	-11,325	-68.1%	-11,597	-68.6%
February	14,502	15,544	15,035	532	3.7%	-510	-3.3%	15,625	5,076	5,076	5,016	4,932	5,942	-9,570 to -9,427	-66.0% to -65.0%	-10,102 to -9,959	-67.2% to -66.2%	-10,692 to -10,549	-68.4% to -67.5%
March	16,046	16,718	8,142	-7,904	-49.3%	-8,576	-51.3%	16,506	5,967	5,967	5,762	5,665	7,882	-10,381 to -10,079	-64.7% to -62.8%	-2,477 to -2,175	-30.4% to -26.7%	-10,841 to -10,539	-65.7% to -63.8%
April	15,327	16,198	1,227	-14,100	-92.0%	-14,971	-92.4%	16,490	6,812	6,174	6,357	6,089	10,870	-9,238 to -8,515	-60.3% to -55.6%	4,862 to 5,585	396.4% to 455.3%	-10,401 to -9,678	-63.1% to -58.7%
May	14,928	16,610	1,292	-13,635	-91.3%	-15,318	-92.2%	17,361	8,233	6,948	7,432	6,820	11,583	-8,108 to -6,695	-54.3% to -44.8%	5,528 to 6,940	427.7% to 537.0%	-10,541 to -9,128	-60.7% to -52.6%
June	16,376	16,956	2,281	-14,095	-86.1%	-14,675	-86.5%	17,311	9,566	7,721	8,440	7,254	12,407	-9,122 to -6,809	-55.7% to -41.6%	4,973 to 7,285	218.0% to 319.4%	-10,058 to -7,745	-58.1% to -44.7%
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	16,353	16,353	16,089	15,908	19,135	-30,824 to -30,379	-66.0% to -65.0%	-23,905 to -23,460	-60.0% to -58.9%	-33,130 to -32,685	-67.6% to -66.7%
2Q	46,630	49,764	4,800	-41,830	-89.7%	-44,964	-90.4%	51,162	24,611	20,843	22,228	20,162	34,860	-26,468 to -22,019	-56.8% to -47.2%	15,363 to 19,811	320.1% to 412.7%	-31,000 to -26,551	-60.6% to -51.9%
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	40,965	37,197	38,317	36,071	53,996	-57,291 to -52,398	-61.4% to -56.1%	-8,542 to -3,648	-19.1% to -8.2%	-64,129 to -59,235	-64.0% to -59.1%

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	e	e	-	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1
January	4,751	4,430	4,015	-736	-15.5%	-415	-9.4%	4,277	3,167	3,167	3,167	3,167	3,167	-1,584	-33.3%	-848	-21.1%	-1,110	-25.9%
February	4,178	4,032	4,261	83	2.0%	230	5.7%	3,783	2,804	2,804	2,792	2,745	3,256	-1,433 to -1,374	-34.3% to -32.9%	-1,516 to -1,457	-35.6% to -34.2%	-1,037 to -979	-27.4% to -25.9%
March	4,591	4,263	2,655	-1,936	-42.2%	-1,609	-37.7%	3,987	3,025	3,025	2,999	2,994	3,211	-1,597 to -1,566	-34.8% to -34.1%	339 to 370	12.8% to 13.9%	-993 to -962	-24.9% to -24.1%
April	4,346	4,316	189	-4,157	-95.6%	-4,126	-95.6%	4,178	3,259	3,187	3,201	3,176	2,843	-1,170 to -1,088	-26.9% to -25.0%	2,987 to 3,069	1577.4% to 1620.8%	-1,001 to -919	-24.0% to -22.0%
May	4,577	4,545	269	-4,308	-94.1%	-4,276	-94.1%	4,374	3,571	3,407	3,470	3,395	2,944	-1,183 to -1,006	-25.8% to -22.0%	3,126 to 3,303	1163.5% to 1229.4%	-980 to -803	-22.4% to -18.4%
June	4,361	4,330	1,107	-3,254	-74.6%	-3,223	-74.4%	4,126	3,528	3,357	3,431	3,270	2,924	-1,091 to -833	-25.0% to -19.1%	2,163 to 2,421	195.4% to 218.7%	-856 to -598	-20.8% to -14.5%
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	8,996	8,996	8,959	8,906	9,635	-4,614 to -4,524	-34.1% to -33.5%	-2,025 to -1,935	-18.5% to -17.7%	-3,141 to -3,051	-26.1% to -25.3%
2Q	13,284	13,190	1,565	-11,719	-88.2%	-11,625	-88.1%	12,678	10,358	9,952	10,103	9,841	8,711	-3,443 to -2,926	-25.9% to -22.0%	8,276 to 8,793	528.9% to 561.9%	-2,837 to -2,320	-22.4% to -18.3%
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	19,354	18,947	19,063	18,747	18,346	-8,057 to -7,450	-30.1% to -27.8%	6,251 to 6,858	50.0% to 54.9%	-5,978 to -5,371	-24.2% to -21.7%



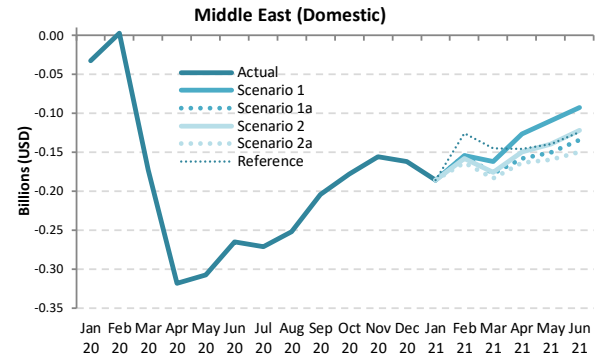
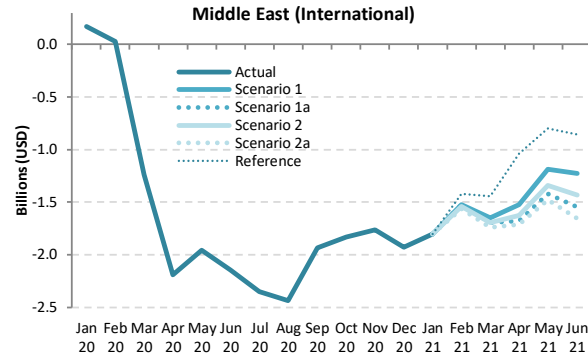
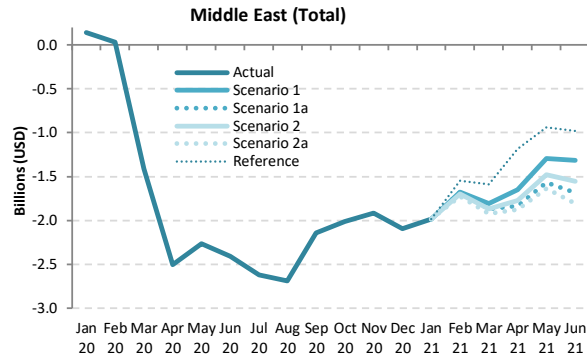
Passenger Number (thousand) - Middle East International + Domestic

Year	2019						2020						2021						
	Actual	Baseline	Estimated	Compared to 2019	Compared to Baseline	Reference	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/d-1	e-d	e/d-1					
January	15,580	15,907	16,141	561	3.6%	234	1.5%	15,879	3,774	3,774	3,774	3,774	3,774	-11,806	-75.8%	-12,367	-76.6%	-12,105	-76.2%
February	13,560	14,262	13,747	187	1.4%	-515	-3.6%	14,187	3,591	3,591	3,445	3,275	4,414	-10,285 to -9,969	-75.8% to -73.5%	-10,472 to -10,156	-76.2% to -73.9%	-10,912 to -10,596	-76.9% to -74.7%
March	15,238	15,543	6,364	-8,875	-58.2%	-9,180	-59.1%	15,234	4,515	4,120	4,117	3,803	5,799	-11,435 to -10,724	-75.0% to -70.4%	-2,561 to -1,849	-40.2% to -29.1%	-11,431 to -10,719	-75.0% to -70.4%
April	15,717	16,444	398	-15,319	-97.5%	-16,046	-97.6%	16,624	6,019	4,841	5,226	4,611	8,432	-11,106 to -9,698	-70.7% to -61.7%	4,213 to 5,621	1058.8% to 1412.6%	-12,013 to -10,605	-72.3% to -63.8%
May	14,250	15,506	404	-13,846	-97.2%	-15,102	-97.4%	15,984	6,625	4,949	5,474	4,553	8,398	-9,698 to -7,625	-68.1% to -53.5%	4,148 to 6,221	1026.7% to 1539.7%	-11,432 to -9,359	-71.5% to -58.6%
June	15,824	16,293	1,277	-14,547	-91.9%	-15,016	-92.2%	16,464	8,088	5,912	6,661	5,163	9,759	-10,661 to -7,736	-67.4% to -48.9%	3,886 to 6,810	304.2% to 533.2%	-11,301 to -8,376	-68.6% to -50.9%
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	16,051	16,376	3,862	-12,190	-75.9%	-12,515	-76.4%	-	-	-	-	-	-	-	-	-	-	-	-
1Q	44,378	45,712	36,251	-8,127	-18.3%	-9,461	-20.7%	45,300	11,879	11,485	11,335	10,852	13,987	-33,526 to -32,499	-75.5% to -73.2%	-25,399 to -24,372	-70.1% to -67.2%	-34,448 to -33,421	-76.0% to -73.8%
2Q	45,791	48,243	2,079	-43,712	-95.5%	-46,164	-95.7%	49,072	20,732	15,702	17,361	14,327	26,589	-31,464 to -25,060	-68.7% to -54.7%	12,248 to 18,653	589.0% to 897.1%	-34,745 to -28,340	-70.8% to -57.8%
3Q	51,417	52,589	6,941	-44,476	-86.5%	-45,648	-86.8%	-	-	-	-	-	-	-	-	-	-	-	-
4Q	45,331	45,644	9,985	-35,347	-78.0%	-35,660	-78.1%	-	-	-	-	-	-	-	-	-	-	-	-
Total	186,918	192,188	55,256	-131,662	-70.4%	-136,932	-71.2%	94,373	32,611	27,187	28,696	25,179	40,576	-64,991 to -57,558	-72.1% to -63.8%	-13,151 to -5,719	-34.3% to -14.9%	-69,194 to -61,761	-73.3% to -65.4%



Passenger Number (thousand) - Middle East International																			
Year	2019					2020					2021								
Month	Actual a	Baseline b	Estimated c	Compared to 2019 c-a	Compared to 2019 c/a-1	Compared to Baseline c-b	Compared to Baseline c/b-1	Baseline d	Scenario 1	Scenario 1a e	Scenario 2	Scenario 2a	Reference -	Compared to 2019		Compared to 2020		Compared to Baseline	
														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	2,251	2,251	2,251	2,251	2,251	-9,840	-81.4%	-10,744	-82.7%	-10,473	-82.3%
February	10,554	11,354	10,711	157	1.5%	-643	-5.7%	11,453	2,215	2,215	2,109	1,996	2,740	-8,558 to -8,339	-81.1% to -79.0%	-8,715 to -8,496	-81.4% to -79.3%	-9,458 to -9,239	-82.6% to -80.7%
March	11,849	12,389	4,806	-7,043	-59.4%	-7,583	-61.2%	12,278	2,838	2,609	2,585	2,353	3,944	-9,497 to -9,012	-80.1% to -76.1%	-2,454 to -1,969	-51.0% to -41.0%	-9,925 to -9,440	-80.8% to -76.9%
April	12,285	13,028	335	-11,950	-97.3%	-12,693	-97.4%	13,310	3,929	3,086	3,377	2,910	6,542	-9,375 to -8,356	-76.3% to -68.0%	2,575 to 3,594	768.6% to 1072.8%	-10,401 to -9,382	-78.1% to -70.5%
May	10,893	12,165	303	-10,590	-97.2%	-11,862	-97.5%	12,762	4,431	3,183	3,598	2,882	6,522	-8,012 to -6,462	-73.5% to -59.3%	2,578 to 4,128	850.5% to 1361.6%	-9,880 to -8,331	-77.4% to -65.3%
June	12,483	12,968	744	-11,739	-94.0%	-12,224	-94.3%	13,288	5,724	3,992	4,612	3,408	7,732	-9,075 to -6,759	-72.7% to -54.1%	2,664 to 4,980	358.1% to 669.4%	-9,880 to -7,564	-74.4% to -56.9%
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	12,800	13,381	2,328	-10,473	-81.8%	-11,053	-82.6%	-	-	-	-	-	-	-	-	-	-	-	-
1Q	34,494	36,390	28,512	-5,982	-17.3%	-7,878	-21.6%	36,455	7,304	7,075	6,945	6,600	8,936	-27,895 to -27,191	-80.9% to -78.8%	-21,912 to -21,208	-76.9% to -74.4%	-29,855 to -29,151	-81.9% to -80.0%
2Q	35,662	38,161	1,382	-34,279	-96.1%	-36,779	-96.4%	39,360	14,084	10,261	11,587	9,199	20,795	-26,462 to -21,577	-74.2% to -60.5%	7,817 to 12,702	565.6% to 919.0%	-30,161 to -25,276	-76.6% to -64.2%
3Q	40,804	42,026	4,037	-36,766	-90.1%	-37,989	-90.4%	-	-	-	-	-	-	-	-	-	-	-	-
4Q	35,960	37,174	5,866	-30,093	-83.7%	-31,307	-84.2%	-	-	-	-	-	-	-	-	-	-	-	-
Total	146,919	153,751	39,798	-107,121	-72.9%	-113,953	-74.1%	75,815	21,388	17,336	18,532	15,799	29,731	-54,357 to -48,768	-77.5% to -69.5%	-14,095 to -8,507	-47.2% to -28.5%	-60,016 to -54,427	-79.2% to -71.8%

Passenger Number (thousand) - Middle East Domestic																			
Year	2019					2020					2021								
Month	Actual a	Baseline b	Estimated c	Compared to 2019 c-a	Compared to 2019 c/a-1	Compared to Baseline c-b	Compared to Baseline c/b-1	Baseline d	Scenario 1	Scenario 1a e	Scenario 2	Scenario 2a	Reference -	Compared to 2019		Compared to 2020		Compared to Baseline	
														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	1,523	1,523	1,523	1,523	1,523	-1,966	-61.4%	-1,623	-51.6%	-1,633	-51.7%
February	3,006	2,907	3,036	30	1.0%	128	4.4%	2,734	1,376	1,376	1,336	1,279	1,674	-1,727 to -1,630	-57.4% to -54.2%	-1,757 to -1,659	-57.9% to -54.7%	-1,455 to -1,358	-53.2% to -49.7%
March	3,389	3,154	1,557	-1,831	-54.0%	-1,597	-50.6%	2,956	1,677	1,511	1,532	1,451	1,855	-1,938 to -1,712	-57.2% to -50.5%	-107 to 119	-6.9% to 7.7%	-1,506 to -1,280	-50.9% to -43.3%
April	3,432	3,416	63	-3,369	-98.2%	-3,353	-98.2%	3,314	2,090	1,755	1,849	1,702	1,891	-1,730 to -1,342	-50.4% to -39.1%	1,639 to 2,027	2603.3% to 3221.0%	-1,612 to -1,223	-48.6% to -36.9%
May	3,357	3,341	101	-3,256	-97.0%	-3,240	-97.0%	3,223	2,194	1,766	1,876	1,671	1,877	-1,686 to -1,163	-50.2% to -34.6%	1,570 to 2,093	1556.3% to 2074.7%	-1,552 to -1,029	-48.1% to -31.9%
June	3,341	3,325	533	-2,808	-84.0%	-2,792	-84.0%	3,176	2,363	1,920	2,049	1,755	2,027	-1,586 to -978	-47.5% to -29.3%	1,222 to 1,830	229.1% to 343.2%	-1,421 to -812	-44.7% to -25.6%
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	3,251	2,996	1,534	-1,717	-52.8%	-1,462	-48.8%	-	-	-	-	-	-	-	-	-	-	-	-
1Q	9,884	9,322	7,739	-2,145	-21.7%	-1,583	-17.0%	8,845	4,576	4,410	4,390	4,252	5,051	-5,632 to -5,308	-57.0% to -53.7%	-3,487 to -3,163	-45.1% to -40.9%	-4,593 to -4,270	-51.9% to -48.3%
2Q	10,130	10,082	697	-9,433	-93.1%	-9,385	-93.1%	9,712	6,648	5,441	5,774	5,128	5,794	-5,002 to -3,482	-49.4% to -34.4%	4,431 to 5,951	635.6% to 853.7%	-4,584 to -3,064	-47.2% to -31.6%
3Q	10,613	10,563	2,903	-7,710	-72.6%	-7,660	-72.5%	-	-	-	-	-	-	-	-	-	-	-	-
4Q	9,372	8,470	4,118	-5,253	-56.1%	-4,352	-51.4%	-	-	-	-	-	-	-	-	-	-	-	-
Total	39,998	38,437	15,458	-24,541	-61.4%	-22,979	-59.8%	18,557	11,224	9,851	10,164	9,380	10,845	-10,634 to -8,790	-53.1% to -43.9%	944 to 2,787	11.2% to 33.0%	-9,178 to -7,334	-49.5% to -39.5%



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

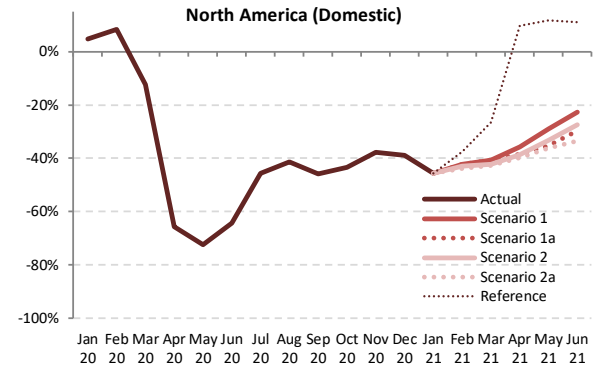
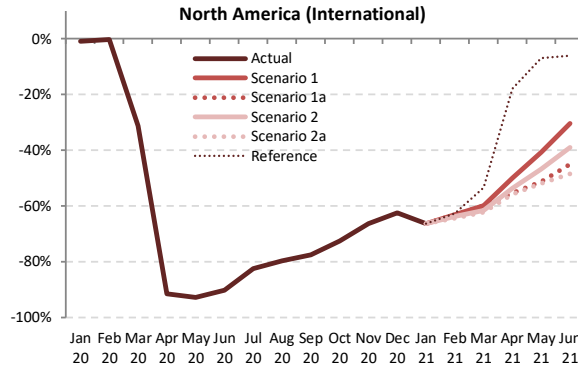
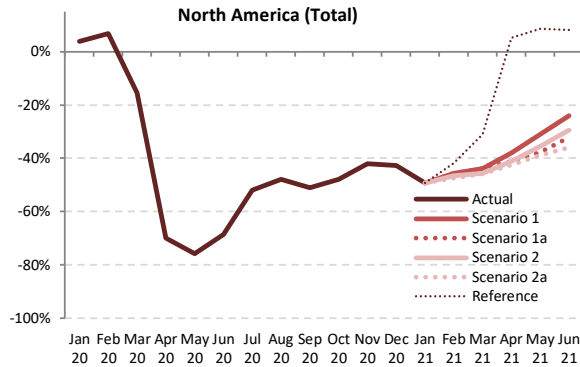
Year	2019							2020							2021						
	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline			
Month	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	e	e	e	e	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1		
January	2,553	2,631	2,692	139	5.5%	62	2.3%	2,643	567	567	567	567	567	-1,986	-77.8%	-2,125	-79.0%	-2,076	-78.6%		
February	2,221	2,357	2,252	31	1.4%	-106	-4.5%	2,361	546	546	522	496	672	-1,725 to -1,675	-77.7% to -75.4%	-1,756 to -1,706	-78.0% to -75.8%	-1,865 to -1,815	-79.0% to -76.9%		
March	2,502	2,574	1,089	-1,413	-56.5%	-1,486	-57.7%	2,541	691	632	630	579	914	-1,923 to -1,811	-76.9% to -72.4%	-510 to -398	-46.8% to -36.5%	-1,962 to -1,850	-77.2% to -72.8%		
April	2,583	2,717	74	-2,509	-97.1%	-2,643	-97.3%	2,764	934	745	808	707	1,400	-1,876 to -1,649	-72.6% to -63.8%	632 to 860	851.4% to 1157.4%	-2,057 to -1,830	-74.4% to -66.2%		
May	2,333	2,559	69	-2,264	-97.1%	-2,490	-97.3%	2,654	1,037	764	852	698	1,394	-1,635 to -1,296	-70.1% to -55.5%	630 to 969	918.8% to 1413.0%	-1,956 to -1,617	-73.7% to -60.9%		
June	2,612	2,695	201	-2,410	-92.3%	-2,494	-92.5%	2,743	1,294	929	1,057	805	1,633	-1,807 to -1,318	-69.2% to -50.5%	603 to 1,092	299.7% to 542.6%	-1,938 to -1,449	-70.7% to -52.8%		
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	2,674	2,754	582	-2,092	-78.2%	-2,172	-78.9%	-	-	-	-	-	-	-	-	-	-	-	-		
1Q	7,276	7,562	6,032	-1,243	-17.1%	-1,530	-20.2%	7,544	1,804	1,745	1,719	1,641	2,152	-5,634 to -5,472	-77.4% to -75.2%	-4,391 to -4,229	-72.8% to -70.1%	-5,903 to -5,741	-78.2% to -76.1%		
2Q	7,528	7,971	344	-7,184	-95.4%	-7,627	-95.7%	8,161	3,265	2,438	2,717	2,210	4,428	-5,318 to -4,263	-70.6% to -56.6%	1,866 to 2,921	542.1% to 848.7%	-5,951 to -4,896	-72.9% to -60.0%		
3Q	8,515	8,712	1,064	-7,451	-87.5%	-7,648	-87.8%	-	-	-	-	-	-	-	-	-	-	-	-		
4Q	7,518	7,659	1,495	-6,023	-80.1%	-6,164	-80.5%	-	-	-	-	-	-	-	-	-	-	-	-		
Total	30,836	31,904	8,936	-21,900	-71.0%	-22,969	-72.0%	15,705	5,068	4,183	4,436	3,851	6,580	-10,953 to -9,735	-74.0% to -65.8%	-2,526 to -1,308	-39.6% to -20.5%	-11,854 to -10,637	-75.5% to -67.7%		

Passenger revenue (USD, million) - Middle East International																			
Year	2019					2020					2021								
Month	Actual a	Baseline b	Estimated c	Compared to 2019 c-a	Compared to 2019 c/a-1	Compared to Baseline c-b	Compared to Baseline c/b-1	Baseline d	Scenario 1	Scenario 1a e	Scenario 2	Scenario 2a	Reference	Compared to 2019 e-a	Compared to 2019 e/a-1	Compared to 2020 e-c	Compared to 2020 e/a-1	Compared to Baseline e-d	Compared to Baseline e/d-1
January	2,223	2,322	2,395	172	7.7%	72	3.1%	2,345	423	423	423	423	423	-1,800	-81.0%	-1,972	-82.3%	-1,922	-82.0%
February	1,937	2,083	1,965	28	1.4%	-118	-5.7%	2,102	416	416	396	375	514	-1,562 to -1,521	-80.6% to -78.5%	-1,590 to -1,549	-80.9% to -78.8%	-1,727 to -1,686	-82.2% to -80.2%
March	2,181	2,276	941	-1,240	-56.8%	-1,335	-58.6%	2,261	532	490	485	442	738	-1,740 to -1,649	-79.8% to -75.6%	-500 to -409	-53.1% to -43.4%	-1,820 to -1,729	-80.5% to -76.5%
April	2,259	2,394	68	-2,190	-97.0%	-2,326	-97.1%	2,451	736	579	633	546	1,221	-1,713 to -1,522	-75.8% to -67.4%	478 to 668	698.9% to 977.7%	-1,905 to -1,714	-77.7% to -69.9%
May	2,016	2,243	59	-1,957	-97.1%	-2,184	-97.4%	2,350	830	597	674	540	1,217	-1,475 to -1,186	-73.2% to -58.8%	481 to 771	815.7% to 1306.1%	-1,809 to -1,520	-77.0% to -64.7%
June	2,296	2,381	151	-2,145	-93.4%	-2,230	-93.7%	2,442	1,070	748	863	639	1,442	-1,657 to -1,226	-72.2% to -53.4%	488 to 919	323.3% to 609.2%	-1,804 to -1,372	-73.8% to -56.2%
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	2,367	2,471	437	-1,930	-81.5%	-2,034	-82.3%	-	-	-	-	-	-	-	-	-	-	-	-
1Q	6,341	6,681	5,301	-1,040	-16.4%	-1,380	-20.7%	6,708	1,371	1,328	1,304	1,239	1,675	-5,102 to -4,970	-80.5% to -78.4%	-4,062 to -3,930	-76.6% to -74.1%	-5,469 to -5,337	-81.5% to -79.6%
2Q	6,570	7,018	278	-6,292	-95.8%	-6,740	-96.0%	7,243	2,637	1,924	2,171	1,725	3,880	-4,845 to -3,934	-73.7% to -59.9%	1,447 to 2,358	519.9% to 847.5%	-5,518 to -4,606	-76.2% to -63.6%
3Q	7,512	7,714	790	-6,722	-89.5%	-6,924	-89.8%	-	-	-	-	-	-	-	-	-	-	-	-
4Q	6,632	6,859	1,105	-5,526	-83.3%	-5,753	-83.9%	-	-	-	-	-	-	-	-	-	-	-	-
Total	27,056	28,272	7,475	-19,581	-72.4%	-20,797	-73.6%	13,951	4,008	3,252	3,475	2,964	5,555	-9,948 to -8,904	-77.0% to -69.0%	-2,615 to -1,572	-46.9% to -28.2%	-10,987 to -9,944	-78.8% to -71.3%

Passenger revenue (USD, million) - Middle East Domestic																			
Year	2019					2020					2021								
Month	Actual a	Baseline b	Estimated c	Compared to 2019 c-a	Compared to 2019 c/a-1	Compared to Baseline c-b	Compared to Baseline c/b-1	Baseline d	Scenario 1	Scenario 1a e	Scenario 2	Scenario 2a	Reference	Compared to 2019 e-a	Compared to 2019 e/a-1	Compared to 2020 e-c	Compared to 2020 e/a-1	Compared to Baseline e-d	Compared to Baseline e/d-1
January	330	308	297	-32	-9.8%	-11	-3.5%	298	144	144	144	144	144	-186	-56.4%	-153	-51.6%	-154	-51.7%
February	284	275	287	3	1.0%	12	4.4%	258	130	130	126	121	158	-163 to -154	-57.4% to -54.2%	-166 to -157	-57.9% to -54.7%	-137 to -128	-53.2% to -49.7%
March	320	298	147	-173	-54.0%	-151	-50.6%	279	158	143	145	137	175	-183 to -162	-57.2% to -50.5%	-10 to 11	-6.9% to 7.7%	-142 to -121	-50.9% to -43.3%
April	324	323	6	-318	-98.2%	-317	-98.2%	313	198	166	175	161	179	-164 to -127	-50.4% to -39.1%	155 to 192	2603.3% to 3221.0%	-152 to -116	-48.6% to -36.9%
May	317	316	10	-308	-97.0%	-306	-97.0%	305	207	167	177	158	177	-159 to -110	-50.2% to -34.6%	148 to 198	1556.3% to 2074.7%	-147 to -97	-48.1% to -31.9%
June	316	314	50	-265	-84.0%	-264	-84.0%	300	223	181	194	166	192	-150 to -92	-47.5% to -29.3%	115 to 173	229.1% to 343.2%	-134 to -77	-44.7% to -25.6%
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	307	283	145	-162	-52.8%	-138	-48.8%	-	-	-	-	-	-	-	-	-	-	-	-
1Q	934	881	731	-203	-21.7%	-150	-17.0%	836	432	417	415	402	477	-532 to -502	-57.0% to -53.7%	-330 to -299	-45.1% to -40.9%	-434 to -404	-51.9% to -48.3%
2Q	957	953	66	-891	-93.1%	-887	-93.1%	918	628	514	546	485	548	-473 to -329	-49.4% to -34.4%	419 to 562	635.6% to 853.7%	-433 to -290	-47.2% to -31.6%
3Q	1,003	998	274	-729	-72.6%	-724	-72.5%	-	-	-	-	-	-	-	-	-	-	-	-
4Q	886	801	389	-496	-56.1%	-411	-51.4%	-	-	-	-	-	-	-	-	-	-	-	-
Total	3,780	3,633	1,461	-2,319	-61.4%	-2,172	-59.8%	1,754	1,061	931	961	886	1,025	-1,005 to -831	-53.1% to -43.9%	89 to 263	11.2% to 33.0%	-867 to -693	-49.5% to -39.5%

North America

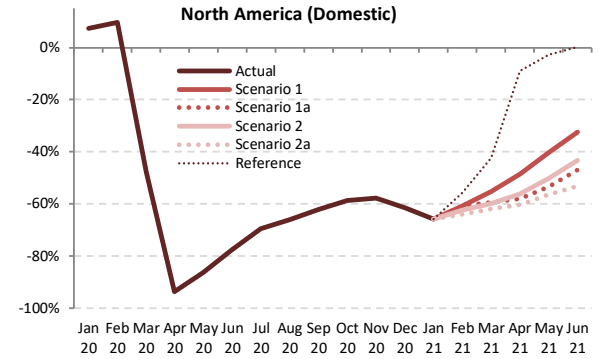
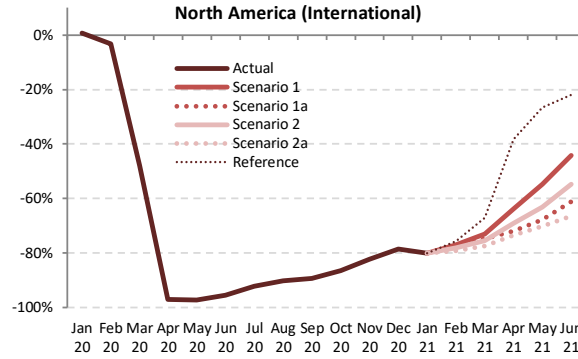
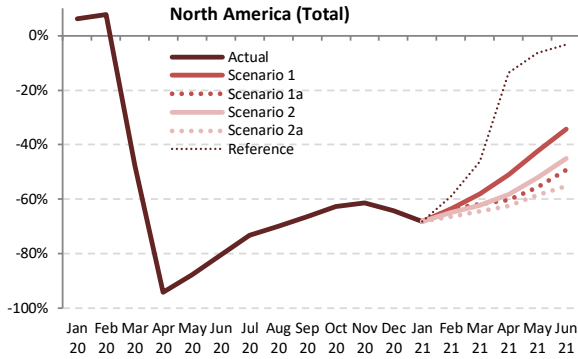
Compared to 2019	Seat capacity (%)			Passenger number (thousand)						Passenger revenue (USD, million)		
	Total	International	Domestic	Total		International		Domestic		Total	International	Domestic
1Q 2020	-2.2%	-11.4%	-0.3%	-31,354	-13.7%	-6,786	-18.1%	-24,568	-12.8%	-4,675	-1,780	-2,895
2Q 2020	-71.4%	-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%	-153,541	-62.8%	-30,354	-82.4%	-123,187	-59.4%	-22,799	-8,283	-14,517
Total 2020	-42.8%	-63.2%	-38.8%	-599,350	-59.9%	-116,043	-73.2%	-483,307	-57.4%	-88,414	-31,461	-56,954
1Q 2021	-47.5% to -46.2%	-64.3% to -63.1%	-44.1% to -42.8%	-151,913 to -144,296	-66.3% to -63.0%	-29,564 to -28,713	-78.9% to -76.7%	-122,350 to -115,583	-63.8% to -60.3%	-22,222 to -21,215	-7,804 to -7,594	-14,418 to -13,620
2Q 2021	-39.0% to -30.9%	-52.0% to -40.1%	-36.5% to -29.1%	-153,417 to -110,808	-58.6% to -42.3%	-28,680 to -22,112	-70.0% to -54.0%	-124,738 to -88,695	-56.5% to -40.2%	-22,684 to -16,766	-7,984 to -6,314	-14,699 to -10,452
3Q 2021	-	-	-	-	-	-	-	-	-	-	-	-
4Q 2021	-	-	-	-	-	-	-	-	-	-	-	-
Total 1Q/2Q 2021	-43.1% to -38.3%	-58.0% to -51.3%	-40.1% to -35.7%	-305,331 to -255,103	-62.2% to -52.0%	-58,243 to -50,825	-74.3% to -64.8%	-247,088 to -204,278	-59.9% to -49.5%	-44,906 to -37,980	-15,788 to -13,908	-29,117 to -24,072



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	47,686	47,686	47,686	47,686	47,686	-46,219	-49.2%	-49,828	-51.1%	-49,642	-51.0%
February	85,504	89,395	91,385	5,882	6.9%	1,991	2.2%	91,220	46,427	46,427	45,791	45,026	49,820	-40,478 to -39,077	-47.3% to -45.7%	-46,359 to -44,959	-50.7% to -49.2%	-46,194 to -44,794	-50.6% to -49.1%
March	100,867	101,844	85,238	-15,629	-15.5%	-16,606	-16.3%	103,941	56,646	56,646	54,930	54,495	69,598	-46,372 to -44,221	-46.0% to -43.8%	-30,743 to -28,591	-36.1% to -33.5%	-49,446 to -47,295	-47.6% to -45.5%
April	97,530	100,769	29,373	-68,156	-69.9%	-71,396	-70.9%	103,871	60,366	57,360	57,414	56,171	102,657	-41,359 to -37,164	-42.4% to -38.1%	26,797 to 30,993	91.2% to 105.5%	-47,701 to -43,505	-45.9% to -41.9%
May	101,683	105,738	24,681	-77,002	-75.7%	-81,057	-76.7%	109,485	70,246	63,231	65,668	62,232	110,466	-39,450 to -31,436	-38.8% to -30.9%	37,551 to 45,565	152.1% to 184.6%	-47,253 to -39,239	-43.2% to -35.8%
June	102,378	107,581	32,109	-70,268	-68.6%	-75,472	-70.2%	109,971	77,859	69,430	72,281	65,466	110,757	-36,911 to -24,518	-36.1% to -23.9%	33,357 to 45,750	103.9% to 142.5%	-44,505 to -32,112	-40.5% to -29.2%
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	150,759	150,759	148,406	147,207	167,104	-133,068 to -129,516	-47.5% to -46.2%	-126,930 to -123,378	-46.3% to -45.0%	-145,283 to -141,730	-49.7% to -48.5%
2Q	301,590	314,088	86,164	-215,426	-71.4%	-227,924	-72.6%	323,328	208,472	190,021	195,362	183,869	323,880	-117,721 to -93,118	-39.0% to -30.9%	97,705 to 122,308	113.4% to 141.9%	-139,459 to -114,856	-43.1% to -35.5%
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	359,231	340,780	343,769	331,076	490,985	-250,789 to -222,634	-43.1% to -38.3%	-29,225 to -1,070	-8.1% to -0.3%	-284,741 to -256,586	-46.2% to -41.7%

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	e	e	-	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1
January	16,096	15,506	15,947	-149	-0.9%	442	2.8%	15,429	5,410	5,410	5,410	5,410	5,410	-10,687	-66.4%	-10,538	-66.1%	-10,019	-64.9%
February	14,365	14,391	14,338	-27	-0.2%	-53	-0.4%	14,325	5,300	5,300	5,214	5,127	5,363	-9,238 to -9,065	-64.3% to -63.1%	-9,211 to -9,038	-64.2% to -63.0%	-9,198 to -9,025	-64.2% to -63.0%
March	16,706	16,170	11,500	-5,205	-31.2%	-4,670	-28.9%	16,108	6,708	6,708	6,423	6,294	7,794	-10,412 to -9,997	-62.3% to -59.8%	-5,207 to -4,792	-45.3% to -41.7%	-9,815 to -9,400	-60.9% to -58.4%
April	16,153	16,300	1,365	-14,788	-91.6%	-14,935	-91.6%	16,584	8,095	7,203	7,510	7,131	13,283	-9,022 to -8,058	-55.9% to -49.9%	5,766 to 6,730	422.5% to 493.1%	-9,453 to -8,489	-57.0% to -51.2%
May	16,441	16,711	1,202	-15,238	-92.7%	-15,509	-92.8%	17,046	9,768	8,015	8,744	7,906	15,300	-8,535 to -6,673	-51.9% to -40.6%	6,704 to 8,565	557.5% to 712.4%	-9,140 to -7,278	-53.6% to -42.7%
June	17,118	17,390	1,690	-15,428	-90.1%	-15,700	-90.3%	17,639	11,916	9,417	10,441	8,815	16,077	-8,303 to -5,202	-48.5% to -30.4%	7,125 to 10,226	421.6% to 605.2%	-8,825 to -5,724	-50.0% to -32.4%
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	17,418	17,418	17,046	16,830	18,567	-30,337 to -29,749	-64.3% to -63.1%	-24,955 to -24,368	-59.7% to -58.3%	-29,032 to -28,445	-63.3% to -62.0%
2Q	49,711	50,401	4,257	-45,454	-91.4%	-46,144	-91.6%	51,269	29,779	24,636	26,695	23,852	44,660	-25,860 to -19,933	-52.0% to -40.1%	19,595 to 25,522	460.3% to 599.5%	-27,417 to -21,490	-53.5% to -41.9%
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	47,196	42,054	43,741	40,682	63,227	-56,196 to -49,682	-58.0% to -51.3%	-5,360 to 1,154	-11.6% to 2.5%	-56,449 to -49,935	-58.1% to -51.4%

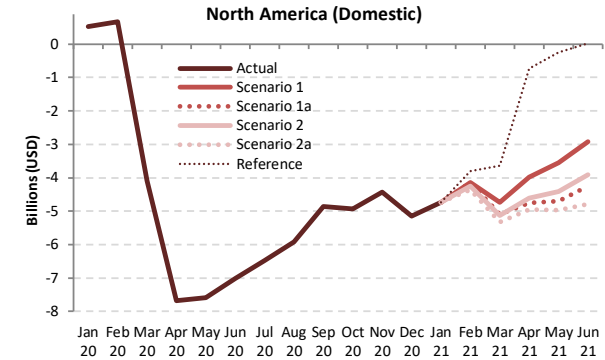
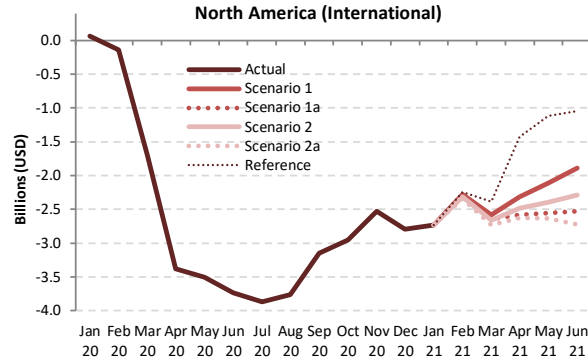
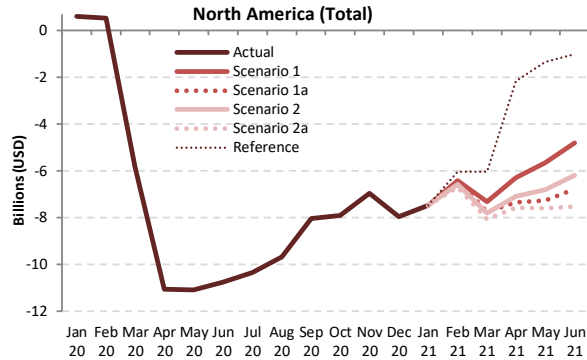
Seat Capacity (thousand) - North America Domestic																			
Year	2019			2020					2021										
Month	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline	
	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	e	e	e	-	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1
January	77,808	79,545	81,567	3,758	4.8%	2,021	2.5%	81,899	42,276	42,276	42,276	42,276	42,276	-35,532	-45.7%	-39,290	-48.2%	-39,623	-48.4%
February	71,139	75,004	77,048	5,909	8.3%	2,044	2.7%	76,895	41,127	41,127	40,577	39,899	44,457	-31,239 to -30,012	-43.9% to -42.2%	-37,149 to -35,921	-48.2% to -46.6%	-36,996 to -35,768	-48.1% to -46.5%
March	84,161	85,673	73,737	-10,424	-12.4%	-11,936	-13.9%	87,833	49,938	49,938	48,507	48,201	61,804	-35,960 to -34,223	-42.7% to -40.7%	-25,536 to -23,799	-34.6% to -32.3%	-39,632 to -37,895	-45.1% to -43.1%
April	81,377	84,469	28,009	-53,368	-65.6%	-56,460	-66.8%	87,287	52,271	50,157	49,903	49,039	89,374	-32,338 to -29,106	-39.7% to -35.8%	21,031 to 24,262	75.1% to 86.6%	-38,248 to -35,017	-43.8% to -40.1%
May	85,242	89,027	23,478	-61,763	-72.5%	-65,548	-73.6%	92,439	60,478	55,216	56,924	54,326	95,166	-30,915 to -24,763	-36.3% to -29.1%	30,848 to 37,000	131.4% to 157.6%	-38,113 to -31,961	-41.2% to -34.6%
June	85,260	90,191	30,420	-54,840	-64.3%	-59,772	-66.3%	92,332	65,944	60,012	61,840	56,652	94,680	-28,608 to -19,316	-33.6% to -22.7%	26,232 to 35,524	86.2% to 116.8%	-35,680 to -26,388	-38.6% to -28.6%
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	133,341	133,341	131,360	130,376	148,538	-102,732 to -99,767	-44.1% to -42.8%	-101,975 to -99,010	-43.9% to -42.6%	-116,250 to -113,286	-47.1% to -45.9%
2Q	251,878	263,687	81,907	-169,972	-67.5%	-181,780	-68.9%	272,059	178,693	165,385	168,667	160,017	279,220	-91,861 to -73,185	-36.5% to -29.1%	78,110 to 96,787	95.4% to 118.2%	-112,042 to -93,366	-41.2% to -34.3%
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	312,034	298,726	300,028	290,394	427,758	-194,593 to -172,952	-40.1% to -35.7%	-23,864 to -2,224	-7.6% to -0.7%	-228,292 to -206,651	-44.0% to -39.8%



Passenger Number (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	e	e	e	e-a	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	23,400	23,400	23,400	23,400	23,400	-50,392	-68.3%	-54,940	-70.1%	-53,596	-69.6%
February	68,976	72,402	74,269	5,293	7.7%	1,867	2.6%	74,126	25,179	25,179	24,178	23,127	28,304	-45,849 to -43,797	-66.5% to -63.5%	-51,142 to -49,090	-68.9% to -66.1%	-50,999 to -48,947	-68.8% to -66.0%
March	86,380	87,572	45,187	-41,194	-47.7%	-42,385	-48.4%	89,682	36,274	32,974	32,604	30,708	46,403	-55,672 to -50,106	-64.4% to -58.0%	-14,478 to -8,912	-32.0% to -19.7%	-58,974 to -53,408	-65.8% to -59.6%
April	82,715	85,788	4,727	-77,988	-94.3%	-81,061	-94.5%	88,718	40,479	32,853	34,558	31,106	71,509	-51,609 to -42,236	-62.4% to -51.1%	26,379 to 35,752	558.1% to 756.4%	-57,612 to -48,239	-64.9% to -54.4%
May	87,928	91,786	10,606	-77,323	-87.9%	-81,180	-88.4%	95,355	50,550	38,995	42,068	36,424	82,329	-51,504 to -37,378	-58.6% to -42.5%	25,819 to 39,945	243.4% to 376.6%	-58,931 to -44,805	-61.8% to -47.0%
June	91,099	96,104	17,772	-73,327	-80.5%	-78,331	-81.5%	98,556	59,906	46,172	50,014	40,795	88,164	-50,304 to -31,194	-55.2% to -34.2%	23,022 to 42,133	129.5% to 237.1%	-57,761 to -38,650	-58.6% to -39.2%
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	84,091	86,843	30,066	-54,025	-64.2%	-56,777	-65.4%	-	-	-	-	-	-	-	-	-	-	-	-
1Q	229,148	234,934	197,795	-31,354	-13.7%	-37,139	-15.8%	240,804	84,853	81,553	80,181	77,235	98,106	-151,913 to -144,296	-66.3% to -63.0%	-120,560 to -112,942	-61.0% to -57.1%	-163,569 to -155,951	-67.9% to -64.8%
2Q	261,742	273,678	33,105	-228,637	-87.4%	-240,573	-87.9%	282,629	150,935	118,020	126,640	108,325	242,001	-153,417 to -110,808	-58.6% to -42.3%	75,220 to 117,830	227.2% to 355.9%	-174,304 to -131,694	-61.7% to -46.6%
3Q	264,942	279,465	79,125	-185,817	-70.1%	-200,340	-71.7%	-	-	-	-	-	-	-	-	-	-	-	-
4Q	244,378	250,459	90,837	-153,541	-62.8%	-159,622	-63.7%	-	-	-	-	-	-	-	-	-	-	-	-
Total	1,000,211	1,038,535	400,861	-599,350	-59.9%	-637,674	-61.4%	523,433	235,788	199,573	206,822	185,560	340,107	-305,331 to -255,103	-62.2% to -52.0%	-45,340 to 4,888	-19.6% to 2.1%	-337,873 to -287,645	-64.5% to -55.0%

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	e-d	e/d-1
January	12,728	12,303	12,827	99	0.8%	524	4.3%	12,265	2,516	2,516	2,516	2,516	2,516	-10,212	-80.2%	-10,311	-80.4%	-9,748	-79.5%
February	11,162	11,222	10,790	-372	-3.3%	-432	-3.8%	11,189	2,561	2,561	2,437	2,315	2,718	-8,847 to -8,601	-79.3% to -77.1%	-8,475 to -8,229	-78.5% to -76.3%	-8,874 to -8,628	-79.3% to -77.1%
March	13,565	13,174	7,052	-6,513	-48.0%	-6,122	-46.5%	13,150	3,665	3,408	3,336	3,059	4,445	-10,505 to -9,900	-77.4% to -73.0%	-3,992 to -3,387	-56.6% to -48.0%	-10,091 to -9,486	-76.7% to -72.1%
April	13,169	13,333	379	-12,790	-97.1%	-12,954	-97.2%	13,591	4,760	3,683	4,076	3,490	8,128	-9,679 to -8,409	-73.5% to -63.9%	3,111 to 4,381	820.6% to 1155.8%	-10,101 to -8,831	-74.3% to -65.0%
May	13,346	13,605	350	-12,996	-97.4%	-13,254	-97.4%	13,901	6,030	4,306	4,925	3,967	9,802	-9,380 to -7,317	-70.3% to -54.8%	3,617 to 5,679	1032.2% to 1621.0%	-9,934 to -7,871	-71.5% to -56.6%
June	14,467	14,741	636	-13,831	-95.6%	-14,104	-95.7%	14,978	8,080	5,621	6,539	4,847	11,281	-9,621 to -6,387	-66.5% to -44.1%	4,210 to 7,444	661.6% to 1169.8%	-10,132 to -6,898	-67.6% to -46.1%
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	13,142	12,817	2,803	-10,338	-78.7%	-10,014	-78.1%	-	-	-	-	-	-	-	-	-	-	-	-
1Q	37,454	36,699	30,669	-6,786	-18.1%	-6,030	-16.4%	36,604	8,742	8,485	8,289	7,891	9,679	-29,564 to -28,713	-78.9% to -76.7%	-22,778 to -21,927	-74.3% to -71.5%	-28,714 to -27,862	-78.4% to -76.1%
2Q	40,983	41,679	1,366	-39,617	-96.7%	-40,313	-96.7%	42,470	18,871	13,610	15,540	12,303	29,211	-28,680 to -22,112	-70.0% to -54.0%	10,938 to 17,505	800.8% to 1281.7%	-30,167 to -23,600	-71.0% to -55.6%
3Q	43,325	44,341	4,039	-39,286	-90.7%	-40,302	-90.9%	-	-	-	-	-	-	-	-	-	-	-	-
4Q	36,835	35,909	6,481	-30,354	-82.4%	-29,428	-82.0%	-	-	-	-	-	-	-	-	-	-	-	-
Total	158,597	158,627	42,554	-116,043	-73.2%	-116,073	-73.2%	79,075	27,612	22,094	23,829	20,194	38,890	-58,243 to -50,825	-74.3% to -64.8%	-11,840 to -4,422	-37.0% to -13.8%	-58,881 to -51,462	-74.5% to -65.1%

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	e-d	e/d-1
January	61,064	62,657	65,512	4,448	7.3%	2,855	4.6%	64,731	20,883	20,883	20,883	20,883	20,883	-40,180	-65.8%	-44,629	-68.1%	-43,847	-67.7%
February	57,815	61,181	63,480	5,665	9.8%	2,299	3.8%	62,937	22,618	22,618	21,741	20,812	25,585	-37,002 to -35,196	-64.0% to -60.9%	-42,667 to -40,861	-67.2% to -64.4%	-42,124 to -40,318	-66.9% to -64.1%
March	72,816	74,398	38,135	-34,681	-47.6%	-36,263	-48.7%	76,532	32,609	29,567	29,268	27,649	41,958	-45,167 to -40,206	-62.0% to -55.2%	-10,486 to -5,525	-27.5% to -14.5%	-48,883 to -43,923	-63.9% to -57.4%
April	69,546	72,455	4,348	-65,198	-93.7%	-68,107	-94.0%	75,127	35,719	29,170	30,483	27,616	63,381	-41,930 to -33,827	-60.3% to -48.6%	23,268 to 31,371	535.2% to 721.6%	-47,511 to -39,408	-63.2% to -52.5%
May	74,582	78,181	10,255	-64,327	-86.2%	-67,926	-86.9%	81,454	44,521	34,688	37,143	32,458	72,527	-42,125 to -30,062	-56.5% to -40.3%	22,202 to 34,265	216.5% to 334.1%	-48,997 to -36,934	-60.2% to -45.3%
June	76,632	81,363	17,136	-59,496	-77.6%	-64,227	-78.9%	83,578	51,825	40,551	43,475	35,948	76,883	-40,683 to -24,807	-53.1% to -32.4%	18,812 to 34,689	109.8% to 202.4%	-47,629 to -31,752	-57.0% to -38.0%
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	70,949	74,026	27,263	-43,687	-61.6%	-46,763	-63.2%	-	-	-	-	-	-	-	-	-	-	-	-
1Q	191,694	198,235	167,126	-24,568	-12.8%	-31,109	-15.7%	204,199	76,111	73,068	71,893	69,344	88,427	-122,350 to -115,583	-63.8% to -60.3%	-97,782 to -91,015	-58.5% to -54.5%	-134,855 to -128,088	-66.0% to -62.7%
2Q	220,760	231,999	31,739	-189,020	-85.6%	-200,260	-86.3%	240,158	132,064	104,410	111,100	96,022	212,790	-124,738 to -88,695	-56.5% to -40.2%	64,283 to 100,325	202.5% to 316.1%	-144,137 to -108,094	-60.0% to -45.0%
3Q	221,617	235,124	75,086	-146,531	-66.1%	-160,038	-68.1%	-	-	-	-	-	-	-	-	-	-	-	-
4Q	207,543	214,550	84,356	-123,187	-59.4%	-130,194	-60.7%	-	-	-	-	-	-	-	-	-	-	-	-
Total	841,614	879,908	358,307	-483,307	-57.4%	-521,601	-59.3%	444,358	208,175	177,478	182,993	165,366	301,217	-247,088 to -204,278	-59.9% to -49.5%	-33,499 to 9,310	-16.8% to 4.7%	-278,992 to -236,182	-62.8% to -53.2%



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	3,073	3,073	3,073	3,073	3,073	-7,467	-70.8%	-8,058	-72.4%	-7,828	-71.8%
February	9,717	10,161	10,244	527	5.4%	83	0.8%	10,369	3,289	3,289	3,155	3,016	3,677	-6,701 to -6,428	-69.0% to -66.2%	-7,228 to -6,955	-70.6% to -67.9%	-7,353 to -7,080	-70.9% to -68.3%
March	12,058	12,183	6,265	-5,793	-48.0%	-5,918	-48.6%	12,455	4,738	4,317	4,263	4,004	6,036	-8,053 to -7,320	-66.8% to -60.7%	-2,261 to -1,527	-36.1% to -24.4%	-8,451 to -7,717	-67.9% to -62.0%
April	11,677	12,086	617	-11,060	-94.7%	-11,470	-94.9%	12,485	5,380	4,339	4,592	4,108	9,520	-7,568 to -6,297	-64.8% to -53.9%	3,492 to 4,763	566.1% to 772.2%	-8,377 to -7,105	-67.1% to -56.9%
May	12,400	12,924	1,314	-11,086	-89.4%	-11,610	-89.8%	13,405	6,744	5,146	5,593	4,800	11,041	-7,600 to -5,656	-61.3% to -45.6%	3,485 to 5,429	265.2% to 413.1%	-8,606 to -6,662	-64.2% to -49.7%
June	12,947	13,599	2,200	-10,747	-83.0%	-11,399	-83.8%	13,942	8,134	6,170	6,752	5,432	11,934	-7,515 to -4,813	-58.0% to -37.2%	3,232 to 5,934	146.9% to 269.7%	-8,510 to -5,807	-61.0% to -41.7%
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	11,842	12,146	3,897	-7,946	-67.1%	-8,249	-67.9%	-	-	-	-	-	-	-	-	-	-	-	-
1Q	32,314	32,995	27,639	-4,675	-14.5%	-5,356	-16.2%	33,724	11,100	10,678	10,490	10,092	12,785	-22,222 to -21,215	-68.8% to -65.7%	-17,547 to -16,539	-63.5% to -59.8%	-23,632 to -22,624	-70.1% to -67.1%
2Q	37,024	38,610	4,131	-32,893	-88.8%	-34,479	-89.3%	39,832	20,258	15,655	16,937	14,340	32,495	-22,684 to -16,766	-61.3% to -45.3%	10,209 to 16,127	247.1% to 390.4%	-25,492 to -19,574	-64.0% to -49.1%
3Q	37,991	39,942	9,944	-28,047	-73.8%	-29,998	-75.1%	-	-	-	-	-	-	-	-	-	-	-	-
4Q	34,383	34,995	11,584	-22,799	-66.3%	-23,411	-66.9%	-	-	-	-	-	-	-	-	-	-	-	-
Total	141,713	146,541	53,298	-88,414	-62.4%	-93,243	-63.6%	73,556	31,358	26,333	27,427	24,432	45,281	-44,906 to -37,980	-64.8% to -54.8%	-7,338 to -413	-23.1% to -1.3%	-49,124 to -42,199	-66.8% to -57.4%



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	612	612	612	612	-2,732	-81.7%	-2,799	-82.1%	-2,660	-81.3%		
February	2,904	2,951	2,763	-141	-4.8%	-188	-6.4%	2,952	624	624	593	563	-2,341 to -2,280	-80.6% to -78.5%	-2,200 to -2,140	-79.6% to -77.4%	-2,389 to -2,328	-80.9% to -78.9%		
March	3,477	3,416	1,771	-1,706	-49.1%	-1,645	-48.2%	3,437	895	833	814	746	-2,731 to -2,582	-78.5% to -74.2%	-1,025 to -876	-57.9% to -49.4%	-2,691 to -2,541	-78.3% to -73.9%		
April	3,481	3,548	104	-3,377	-97.0%	-3,444	-97.1%	3,632	1,171	901	1,000	854	2,052	-2,627 to -2,310	-75.5% to -66.4%	750 to 1,066	717.4% to 1020.6%	-2,778 to -2,461	-76.5% to -67.8%	
May	3,611	3,711	106	-3,505	-97.1%	-3,606	-97.1%	3,807	1,497	1,058	1,216	975	2,494	-2,636 to -2,114	-73.0% to -58.5%	869 to 1,392	821.2% to 1315.0%	-2,832 to -2,309	-74.4% to -60.7%	
June	3,917	4,011	181	-3,736	-95.4%	-3,830	-95.5%	4,093	2,027	1,391	1,629	1,196	2,874	-2,721 to -1,890	-69.5% to -48.2%	1,015 to 1,847	561.9% to 1022.2%	-2,897 to -2,066	-70.8% to -50.5%	
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	3,482	3,422	684	-2,798	-80.4%	-2,738	-80.0%	-	-	-	-	-	-	-	-	-	-	-	-	
1Q	9,725	9,634	7,945	-1,780	-18.3%	-1,690	-17.5%	9,661	2,131	2,068	2,019	1,921	2,365	-7,804 to -7,594	-80.2% to -78.1%	-6,024 to -5,814	-75.8% to -73.2%	-7,740 to -7,530	-80.1% to -77.9%	
2Q	11,009	11,271	391	-10,618	-96.4%	-10,880	-96.5%	11,532	4,695	3,351	3,844	3,025	7,420	-7,984 to -6,314	-72.5% to -57.3%	2,634 to 4,304	673.7% to 1101.0%	-8,507 to -6,836	-73.8% to -59.3%	
3Q	11,876	12,235	1,096	-10,780	-90.8%	-11,139	-91.0%	-	-	-	-	-	-	-	-	-	-	-	-	
4Q	9,926	9,712	1,643	-8,283	-83.4%	-8,068	-83.1%	-	-	-	-	-	-	-	-	-	-	-	-	
Total	42,536	42,851	11,075	-31,461	-74.0%	-31,777	-74.2%	21,193	6,826	5,419	5,863	4,945	9,785	-15,788 to -13,908	-76.1% to -67.1%	-3,390 to -1,510	-40.7% to -18.1%	-16,247 to -14,367	-76.7% to -67.8%	

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	2,461	2,461	2,461	2,461	2,461	-4,735	-65.8%	-5,259	-68.1%	-5,167	-67.7%	
February	6,813	7,210	7,481	668	9.8%	271	3.8%	7,417	2,665	2,665	2,562	2,453	3,015	-4,360 to -4,148	-64.0% to -60.9%	-5,028 to -4,815	-67.2% to -64.4%	-4,964 to -4,751	-66.9% to -64.1%	
March	8,581	8,767	4,494	-4,087	-47.6%	-4,273	-48.7%	9,019	3,843	3,484	3,449	3,258	4,944	-5,323 to -4,738	-62.0% to -55.2%	-1,236 to -651	-27.5% to -14.5%	-5,760 to -5,176	-63.9% to -57.4%	
April	8,195	8,538	512	-7,683	-93.7%	-8,026	-94.0%	8,853	4,209	3,437	3,592	3,254	7,469	-4,941 to -3,986	-60.3% to -48.6%	2,742 to 3,697	535.2% to 721.6%	-5,599 to -4,644	-63.2% to -52.5%	
May	8,789	9,213	1,209	-7,580	-86.2%	-8,004	-86.9%	9,599	5,246	4,088	4,377	3,825	8,547	-4,964 to -3,542	-56.5% to -40.3%	2,616 to 4,038	216.5% to 334.1%	-5,774 to -4,352	-60.2% to -45.3%	
June	9,030	9,588	2,019	-7,011	-77.6%	-7,569	-78.9%	9,849	6,107	4,779	5,123	4,236	9,060	-4,794 to -2,923	-53.1% to -32.4%	2,217 to 4,088	109.8% to 202.4%	-5,613 to -3,742	-57.0% to -38.0%	
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	8,361	8,723	3,213	-5,148	-61.6%	-5,511	-63.2%	-	-	-	-	-	-	-	-	-	-	-	-	
1Q	22,590	23,360	19,694	-2,895	-12.8%	-3,666	-15.7%	24,063	8,969	8,610	8,472	8,172	10,420	-14,418 to -13,620	-63.8% to -60.3%	-11,523 to -10,725	-58.5% to -54.5%	-15,892 to -15,094	-66.0% to -62.7%	
2Q	26,015	27,339	3,740	-22,274	-85.6%	-23,599	-86.3%	28,301	15,563	12,304	13,092	11,315	25,076	-14,699 to -10,452	-56.5% to -40.2%	7,575 to 11,822	202.5% to 316.1%	-16,985 to -12,738	-60.0% to -45.0%	
3Q	26,116	27,707	8,848	-17,267	-66.1%	-18,859	-68.1%	-	-	-	-	-	-	-	-	-	-	-	-	
4Q	24,457	25,283	9,941	-14,517	-59.4%	-15,342	-60.7%	-	-	-	-	-	-	-	-	-	-	-	-	
Total	99,177	103,690	42,223	-56,954	-57.4%	-61,466	-59.3%	52,364	24,532	20,914	21,564	19,487	35,496	-29,117 to -24,072	-59.9% to -49.5%	-3,948 to 1,097	-16.8% to 4.7%	-32,877 to -27,832	-62.8% to -53.2%	



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

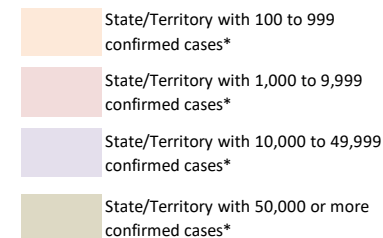


A surge of COVID-19 confirmed cases occurred in several States by late February 2020

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)

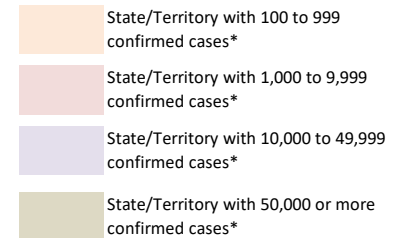
COVID-19 Pandemic was declared and accelerating in March 2020

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

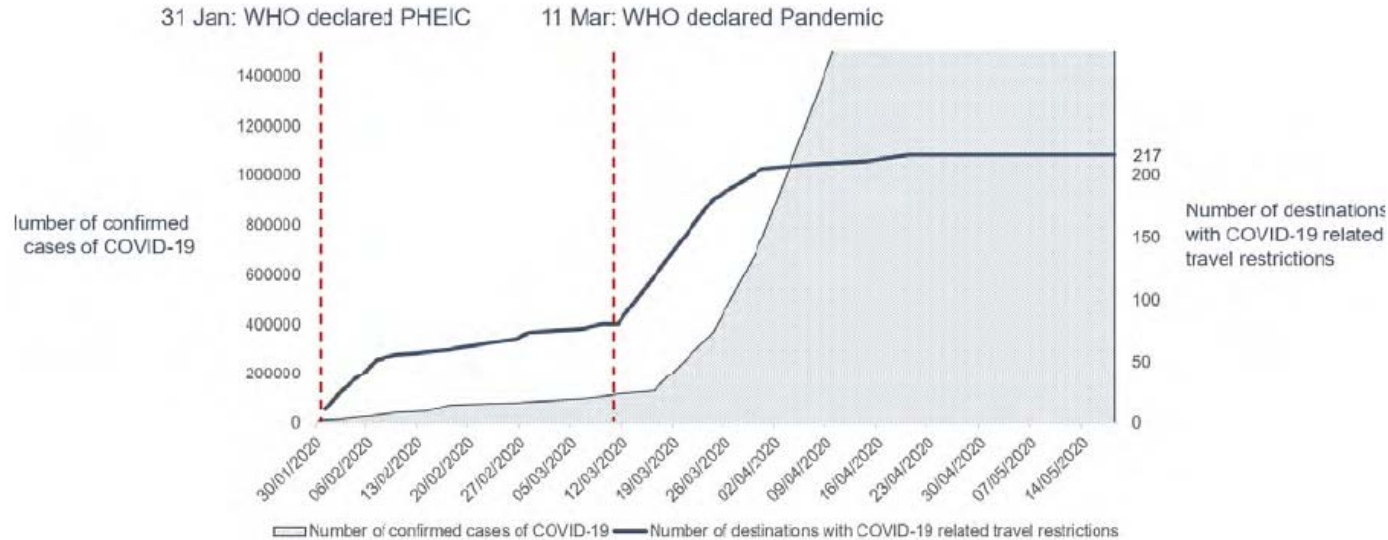
Country/Territory	Capacity change from originally-planned	Country/Territory	Capacity change from originally-planned
United States	-22,976,621 -88%	Malaysia	-4,959,606 -85%
United Kingdom	-22,345,210 -90%	Portugal	-4,913,803 -95%
Germany	-19,374,444 -92%	Saudi Arabia	-4,193,572 -77%
Spain	-18,041,897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

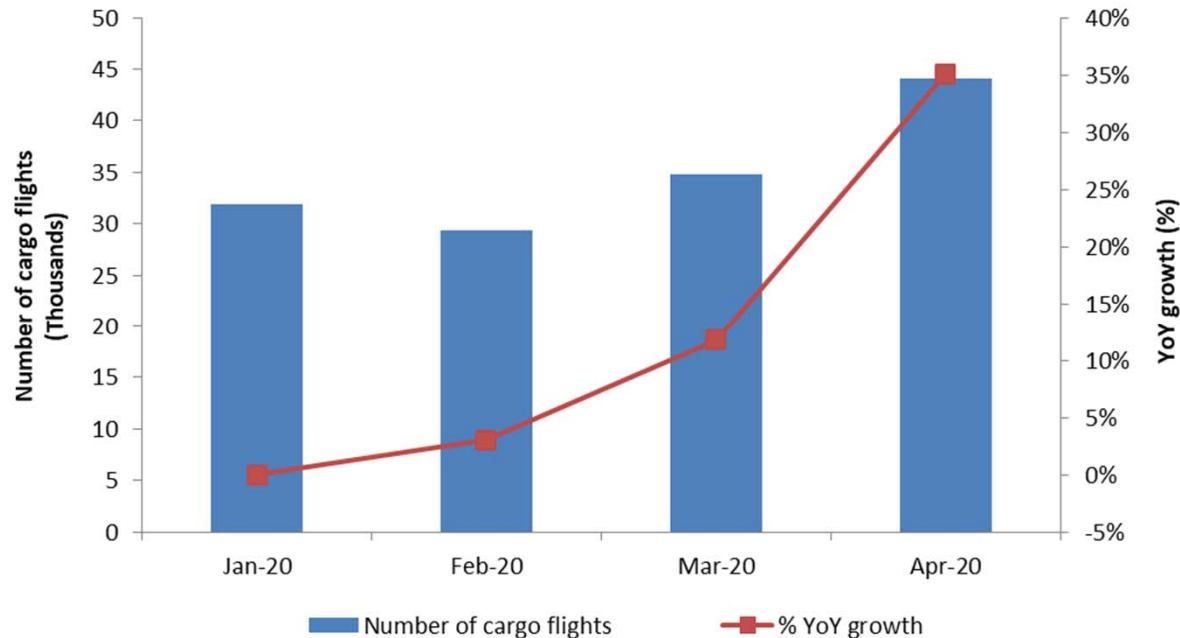
Number of confirmed cases and destinations with COVID-19-related travel restrictions



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 December 2020	Actual capacity based on ICAO ADS-B data	Actual estimated results by region/route group
January 2021		Average 33 (international) and 19 (domestic) percentage points lower than January 2019 load factor with adjustment of GDP impact by region/route group
February 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

“Base percentages” used for scenarios

International (world average)

Seat capacity	Jan	Feb	Mar	Apr	May	Jun
Reference	-77%	-76%	-61%	-28%	-23%	-24%
Scenario 1	-77%	-77%	-70%	-61%	-51%	-39%
Scenario 1a	-77%	-77%	-70%	-68%	-64%	-56%
Scenario 2	-77%	-78%	-72%	-66%	-58%	-48%
Scenario 2a	-77%	-78%	-73%	-68%	-64%	-60%

Load factor	Jan	Feb	Mar	Apr	May	Jun
Reference	-33%	-28%	-25%	-21%	-17%	-15%
Scenario 1	-33%	-30%	-27%	-23%	-19%	-17%
Scenario 1a	-33%	-30%	-30%	-30%	-27%	-25%
Scenario 2	-33%	-32%	-29%	-27%	-25%	-22%
Scenario 2a	-33%	-33%	-32%	-32%	-31%	-29%

Domestic (world average)

Seat capacity	Jan	Feb	Mar	Apr	May	Jun
Reference	-41%	-30%	-13%	-11%	-11%	-12%
Scenario 1	-41%	-41%	-38%	-35%	-30%	-25%
Scenario 1a	-41%	-41%	-38%	-37%	-35%	-31%
Scenario 2	-41%	-41%	-39%	-37%	-33%	-29%
Scenario 2a	-41%	-42%	-39%	-38%	-36%	-34%

Load factor	Jan	Feb	Mar	Apr	May	Jun
Reference	-19%	-14%	-12%	-10%	-8%	-6%
Scenario 1	-19%	-17%	-14%	-12%	-10%	-9%
Scenario 1a	-19%	-17%	-18%	-19%	-17%	-16%
Scenario 2	-19%	-18%	-17%	-16%	-15%	-14%
Scenario 2a	-19%	-19%	-19%	-19%	-19%	-18%

- 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 Year 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	Dec 20	Jan 20	Feb 20	Mar 20	Apr 20	May 20	Jun 20	Jul 20	Aug 20	Sep 20	Oct 20	Nov 20	Dec 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%	-38.0%	0.4%	5.5%	-28.6%	-96.5%	-95.3%	-90.0%	-76.8%	-68.3%	-65.9%	-53.4%	-47.9%	-33.8%
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%	-83.5%	18.1%	-2.6%	-37.9%	-94.2%	-89.9%	-89.3%	-89.1%	-87.1%	-86.8%	-85.0%	-84.2%	-82.1%
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%	-61.7%	7.2%	9.6%	-50.1%	-95.6%	-94.1%	-91.2%	-81.3%	-79.6%	-69.2%	-56.4%	-54.9%	-57.4%
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%	-57.1%	8.8%	22.8%	-11.8%	-86.0%	-85.5%	-85.8%	-77.3%	-76.3%	-69.3%	-55.8%	-46.9%	-48.3%
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%	-68.6%	-4.9%	1.9%	-26.8%	-81.8%	-87.7%	-84.8%	-77.0%	-69.9%	-64.2%	-64.4%	-70.3%	-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%	-26.8%	9.2%	11.7%	-12.0%	-82.8%	-85.1%	-70.0%	-52.4%	-41.8%	-30.2%	-26.0%	-21.9%	-19.5%
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%	-56.1%	-1.0%	3.5%	-21.0%	-94.4%	-91.2%	-88.9%	-76.9%	-70.7%	-73.4%	-63.5%	-69.9%	-54.8%
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%	-31.3%	0.0%	3.9%	-24.4%	-91.5%	-91.5%	-87.4%	-69.7%	-64.9%	-57.5%	-45.9%	-39.0%	-32.6%
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%	-68.2%	0.5%	0.6%	-28.4%	-96.4%	-94.5%	-94.4%	-95.2%	-93.7%	-95.7%	-88.0%	-77.1%	-68.2%
China	Domestic	-9.9%	-75.4%	-60.1%	-55.4%	-36.7%	-24.7%	-18.5%	-8.9%	-5.1%	1.8%	2.5%	0.4%	-3.7%	-73.4%	-58.0%	-95.4%	-95.7%	-37.2%	-25.2%	-19.0%	-9.6%	-5.7%	6.8%	5.0%
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%	-88.1%	4.0%	-48.0%	-73.1%	-93.2%	-91.1%	-92.4%	-91.4%	-91.1%	-89.4%	-88.4%	-86.9%	-87.8%
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%	-84.9%	3.8%	-56.4%	-77.1%	-91.8%	-95.6%	-82.6%	-79.0%	-77.7%	-79.7%	-80.8%	-85.8%	-84.5%
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%	-84.7%	-5.6%	-48.2%	-70.1%	-92.8%	-88.1%	-90.7%	-87.8%	-90.1%	-89.0%	-87.2%	-84.4%	-85.3%
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%	-94.1%	21.7%	-31.8%	-81.5%	-89.4%	-88.6%	-91.5%	-89.4%	-89.1%	-88.5%	-89.6%	-93.0%	-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%	-91.3%	6.7%	-45.6%	-71.3%	-91.2%	-90.7%	-93.2%	-89.9%	-91.1%	-90.3%	-90.6%	-91.1%	-90.9%
Europe	Domestic	3.2%	2.4%	-30.9%	-88.0%	-86.9%	-68.0%	-37.8%	-22.7%	-30.5%	-32.5%	-46.9%	-43.8%	1.5%	1.8%	-32.2%	-88.1%	-87.0%	-68.3%	-38.2%	-23.2%	-31.0%	-33.7%	-47.8%	-45.1%
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%	-72.6%	4.9%	6.1%	-42.6%	-89.3%	-88.5%	-84.8%	-81.2%	-78.9%	-74.3%	-72.7%	-73.7%	-71.8%
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%	-68.1%	4.0%	7.9%	-41.0%	-97.7%	-96.7%	-95.1%	-74.6%	-69.7%	-74.9%	-73.1%	-75.1%	-67.7%
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%	-75.1%	0.4%	4.1%	-36.2%	-91.3%	-93.5%	-91.4%	-87.0%	-82.5%	-80.4%	-76.9%	-74.1%	-75.8%
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%	-76.1%	6.6%	6.4%	-41.9%	-89.4%	-90.4%	-88.3%	-83.7%	-80.8%	-81.6%	-78.9%	-76.3%	-75.9%
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%	-85.3%	5.5%	6.7%	-18.5%	-91.5%	-90.8%	-90.4%	-89.3%	-85.7%	-84.3%	-83.0%	-84.4%	-83.8%
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%	-66.9%	-1.4%	0.9%	-35.8%	-95.5%	-93.3%	-90.2%	-84.9%	-82.0%	-78.6%	-74.8%	-70.6%	-63.1%
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%	-63.1%	-8.3%	-4.1%	-43.0%	-90.2%	-88.1%	-89.8%	-85.6%	-78.1%	-66.2%	-63.7%	-66.7%	-65.8%
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%	-46.0%	1.1%	5.2%	-27.5%	-90.6%	-90.9%	-87.0%	-78.1%	-68.2%	-59.5%	-49.7%	-54.0%	-45.9%
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%	-55.0%	1.5%	5.3%	-36.4%	-95.0%	-93.4%	-90.7%	-87.9%	-79.8%	-72.7%	-61.6%	-54.1%	-48.9%



Estimated results by route group for Year 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	Dec 20	Jan 20	Feb 20	Mar 20	Apr 20	May 20	Jun 20	Jul 20	Aug 20	Sep 20	Oct 20	Nov 20	Dec 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%	-57.6%	4.0%	3.9%	-30.3%	-90.0%	-88.6%	-82.6%	-79.9%	-78.8%	-80.4%	-76.0%	-68.7%	-57.0%
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%	-83.4%	-2.0%	-57.0%	-76.9%	-87.7%	-85.4%	-89.0%	-86.8%	-86.9%	-84.4%	-82.4%	-82.7%	-82.5%
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%	-76.7%	0.6%	3.4%	-43.0%	-96.3%	-95.6%	-90.3%	-67.1%	-52.7%	-61.5%	-66.9%	-78.4%	-75.8%
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%	-72.2%	0.3%	0.6%	-66.4%	-94.5%	-94.1%	-92.8%	-89.8%	-86.6%	-82.5%	-75.5%	-71.3%	-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%	-87.8%	-5.2%	-1.7%	-29.2%	-93.4%	-96.9%	-95.4%	-91.8%	-92.8%	-93.7%	-93.0%	-90.6%	-88.5%
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%	-85.9%	-32.3%	-30.9%	-85.0%	-96.5%	-96.3%	-96.2%	-96.1%	-95.9%	-94.0%	-92.5%	-90.4%	-90.3%
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%	-91.8%	7.1%	2.0%	-42.7%	-94.7%	-95.8%	-95.6%	-94.8%	-93.6%	-94.0%	-93.5%	-93.2%	-91.4%
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%	-76.6%	-9.5%	2.5%	-34.8%	-96.4%	-95.3%	-95.1%	-96.3%	-96.2%	-95.7%	-89.7%	-83.4%	-77.8%
Latin America/Caribbean - China	International	2.7%												-88.9%	-100.0%	-100.0%	-100.0%	-100.0%	-100.0%	-97.6%	-97.5%	-100.0%	-92.3%	-100.0%	-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%	-84.5%	2.0%	0.7%	-19.3%	-77.8%	-85.2%	-86.6%	-82.0%	-84.6%	-85.2%	-82.4%	-84.4%	-84.3%
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%	-18.9%	-15.5%	2.0%	-42.2%	-95.6%	-94.1%	-74.6%	-62.2%	-51.4%	-47.4%	-37.6%	-28.9%	-25.4%
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%	-58.0%	4.8%	6.5%	-26.2%	-90.1%	-92.5%	-75.8%	-75.9%	-68.6%	-63.7%	-60.7%	-58.2%	-56.8%
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%	-71.3%	-0.5%	3.4%	-35.0%	-81.4%	-83.8%	-74.8%	-72.5%	-69.2%	-68.4%	-69.8%	-70.9%	-71.2%
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%	-54.8%	2.9%	9.5%	-39.7%	-96.3%	-92.7%	-81.3%	-71.7%	-70.4%	-63.9%	-61.2%	-56.4%	-51.7%
North America	Domestic	2.5%	2.7%	-13.9%	-66.8%	-73.6%	-66.3%	-49.2%	-43.6%	-49.1%	-45.1%	-38.9%	-41.1%	4.8%	8.3%	-12.4%	-65.6%	-72.5%	-64.3%	-45.6%	-41.5%	-46.0%	-43.5%	-37.7%	-38.8%
North America - North Asia	International	5.7%	2.7%	-26.8%	-85.4%	-87.0%	-83.0%	-76.7%	-74.0%	-72.4%	-69.7%	-67.6%	-67.6%	6.6%	5.0%	-26.7%	-84.8%	-86.2%	-81.9%	-75.5%	-72.8%	-71.2%	-69.9%	-67.8%	-67.0%
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%	-81.8%	9.3%	10.8%	-18.2%	-88.8%	-86.8%	-86.3%	-82.8%	-79.5%	-80.7%	-83.3%	-82.0%	-81.6%
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%	-46.1%	-8.0%	-2.8%	-34.1%	-94.1%	-94.8%	-94.3%	-92.5%	-89.9%	-84.1%	-73.1%	-61.1%	-52.2%
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%	-28.4%	20.4%	24.4%	-14.9%	-88.7%	-83.0%	-92.4%	-63.1%	-20.0%	-13.7%	-19.6%	-26.7%	-20.8%
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%	-25.4%	3.1%	2.3%	-18.5%	-54.5%	-68.0%	-57.3%	-37.8%	-23.7%	-46.3%	-35.5%	-25.4%	-24.5%
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%	-86.1%	15.9%	9.0%	-59.9%	-88.9%	-88.6%	-86.8%	-87.2%	-88.2%	-86.4%	-85.4%	-84.7%	-83.7%
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%	-31.3%	1.3%	3.1%	-24.3%	-87.2%	-83.2%	-69.5%	-54.6%	-61.9%	-55.3%	-45.8%	-40.9%	-30.5%
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%	-38.0%	3.2%	5.6%	-28.5%	-93.9%	-92.8%	-88.8%	-84.2%	-79.1%	-69.7%	-55.7%	-45.9%	-37.6%
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%	-31.2%	0.2%	6.6%	-23.0%	-98.7%	-93.8%	-73.7%	-72.3%	-66.5%	-53.2%	-45.2%	-38.2%	-28.5%
Domestic		-2.0%	-17.3%	-30.7%	-73.6%	-71.8%	-60.7%	-46.3%	-39.4%	-40.3%	-33.2%	-30.7%	-28.8%	1.3%	-12.7%	-28.6%	-93.0%	-71.0%	-59.4%	-44.4%	-37.9%	-38.3%	-31.8%	-29.5%	-26.9%
International		-0.8%	-10.1%	-47.9%	-93.7%	-93.3%	-90.3%	-78.5%	-71.8%	-73.6%	-73.7%	-76.7%	-74.4%	2.0%	-4.9%	-46.2%	-93.5%	-93.1%	-90.0%	-77.8%	-70.9%	-72.8%	-73.2%	-76.3%	-73.5%
Total		-1.6%	-14.4%	-37.7%	-82.1%	-80.9%	-73.6%	-60.3%	-53.6%	-54.6%	-50.1%	-49.0%	-47.3%	1.6%	-9.6%	-35.7%	-81.6%	-80.3%	-72.7%	-58.9%	-52.3%	-53.2%	-49.1%	-48.1%	-45.7%



Estimated results by route group for Year 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	Dec 20	Jan 20	Feb 20	Mar 20	Apr 20	May 20	Jun 20	Jul 20	Aug 20	Sep 20	Oct 20	Nov 20	Dec 20
Africa	Domestic	-213	-250	-1,614	-3,437	-3,104	-3,157	-3,150	-2,870	-2,750	-2,384	-2,335	-2,021	-41	-19	-1,465	-3,370	-2,990	-3,036	-3,070	-2,861	-2,688	-2,278	-2,173	-1,763
Africa - Asia/Pacific	International	19	-92	-203	-356	-337	-343	-359	-360	-326	-321	-344	-369	61	-31	-155	-316	-304	-315	-342	-346	-315	-307	-310	-336
Africa - Middle East	International	-50	-182	-1,591	-2,563	-2,507	-2,649	-2,714	-2,924	-2,165	-1,670	-1,789	-2,083	264	152	-1,295	-2,328	-2,291	-2,544	-2,643	-2,916	-1,981	-1,558	-1,546	-1,800
Africa - North America	International	-15	-14	-77	-183	-182	-231	-259	-272	-204	-154	-126	-175	17	22	-44	-162	-156	-205	-236	-242	-176	-129	-110	-132
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	0	0
Africa & Middle East - South America	International	5	1	-43	-113	-110	-107	-110	-111	-93	-82	-84	-95	-2	0	-47	-98	-92	-96	-105	-104	-89	-88	-90	-102
Central America/Caribbean	Domestic	-83	-139	-1,641	-4,325	-4,461	-3,869	-3,481	-2,509	-1,610	-1,783	-1,533	-1,589	420	427	-1,181	-4,020	-4,191	-3,582	-3,254	-2,502	-1,331	-1,268	-1,093	-1,105
Central America/Caribbean - Europe	International	39	-4	-516	-1,397	-1,171	-1,199	-1,297	-1,239	-1,009	-906	-1,094	-1,107	30	29	-554	-1,344	-1,130	-1,158	-1,223	-1,173	-995	-925	-1,096	-1,061
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	-5,037	125	148	-3,833	-7,510	-6,824	-7,187	-7,102	-6,283	-4,255	-4,105	-4,355	-5,150
Central America/Caribbean - South America	International	43	21	-455	-1,171	-1,228	-1,176	-1,230	-1,189	-1,140	-1,051	-984	-956	16	-1	-498	-1,103	-1,160	-1,110	-1,206	-1,159	-1,091	-1,063	-977	-959
China	Domestic	-8,291	-45,936	-36,511	-30,434	-23,398	-18,296	-14,857	-10,525	-4,207	-2,847	-3,338	-5,870	-4,818	-41,765	-33,812	-30,593	-23,562	-18,456	-15,033	-10,706	-4,370	-171	-1,634	-3,588
China - Europe	International	65	-952	-1,520	-1,973	-1,986	-2,069	-2,451	-2,442	-2,202	-2,094	-1,737	-1,755	93	-829	-1,412	-1,959	-1,990	-2,124	-2,314	-2,337	-2,091	-2,007	-1,661	-1,697
China - Middle East	International	38	-290	-453	-573	-553	-529	-565	-567	-537	-527	-526	-565	45	-291	-451	-561	-530	-520	-579	-579	-523	-524	-514	-546
China - North America	International	17	-698	-1,090	-1,510	-1,534	-1,576	-1,608	-1,674	-1,427	-1,362	-1,207	-1,415	-82	-747	-1,228	-1,552	-1,577	-1,620	-1,654	-1,721	-1,458	-1,465	-1,298	-1,475
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	-7,568	1,222	-2,268	-4,836	-5,500	-5,497	-5,545	-5,921	-6,011	-5,487	-5,825	-5,936	-6,403
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	-10,117	660	-5,086	-7,592	-8,907	-8,701	-8,829	-9,302	-9,493	-8,466	-8,919	-8,737	-9,647
Europe	Domestic	774	94	-11,287	-22,972	-24,062	-20,690	-12,658	-7,192	-9,441	-10,924	-13,164	-11,649	524	85	-11,611	-22,938	-24,091	-20,721	-12,690	-7,224	-9,471	-11,215	-13,424	-12,028
Europe - Middle East	International	415	-62	-3,851	-7,196	-6,652	-6,996	-8,270	-8,380	-6,391	-6,465	-6,038	-6,443	649	295	-3,727	-6,932	-5,953	-7,066	-8,063	-8,304	-6,503	-6,200	-5,835	-6,211
Europe - North Africa	International	128	-52	-1,732	-3,912	-3,090	-4,242	-4,132	-4,078	-3,577	-3,130	-2,755	-2,699	198	166	-1,703	-3,557	-2,995	-3,664	-3,792	-3,778	-3,361	-3,045	-2,712	-2,616
Europe - North America	International	344	27	-3,093	-7,159	-8,377	-9,253	-9,676	-9,441	-8,324	-6,828	-4,885	-5,074	166	113	-3,120	-7,037	-8,190	-9,084	-9,493	-9,252	-8,088	-7,025	-5,042	-5,246
Europe - North Asia	International	62	-55	-544	-1,064	-1,088	-1,117	-1,188	-1,188	-1,098	-1,017	-816	-806	72	-21	-518	-1,001	-1,034	-1,071	-1,098	-1,094	-1,001	-970	-799	-797
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	-1,738	119	-45	-657	-1,344	-1,209	-1,187	-1,286	-1,288	-1,167	-1,285	-1,440	-1,554
Europe - South America	International	-38	-77	-665	-1,328	-1,331	-1,338	-1,395	-1,362	-1,226	-1,313	-1,134	-1,165	14	-3	-641	-1,282	-1,295	-1,300	-1,344	-1,300	-1,156	-1,129	-1,054	-1,009
Europe - South West Asia	International	65	-69	-952	-1,782	-1,749	-1,839	-1,913	-1,821	-1,546	-1,476	-1,440	-1,428	-131	-187	-1,161	-1,769	-1,634	-1,663	-1,764	-1,701	-1,445	-1,512	-1,548	-1,571
Europe - Sub Saharan Africa	International	41	-43	-732	-1,543	-1,482	-1,492	-1,570	-1,479	-1,266	-1,181	-1,237	-1,192	50	31	-717	-1,538	-1,420	-1,451	-1,548	-1,465	-1,235	-1,170	-1,255	-1,187
Intra Africa	International	-234	-335	-1,265	-2,276	-2,239	-2,244	-2,429	-2,420	-2,085	-1,815	-1,707	-1,758	40	-14	-972	-2,051	-1,933	-2,004	-2,177	-2,161	-1,856	-1,563	-1,445	-1,439



Estimated results by route group for Year 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	Dec 20	Jan 20	Feb 20	Mar 20	Apr 20	May 20	Jun 20	Jul 20	Aug 20	Sep 20	Oct 20	Nov 20	Dec 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	-1,004	68	37	-590	-1,255	-1,330	-1,236	-1,288	-1,261	-1,149	-1,129	-1,053	-980
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	-3,987	-90	-2,565	-3,515	-3,989	-3,834	-3,935	-4,151	-4,266	-3,626	-3,756	-3,569	-3,763
Intra Europe	International	265	-2,090	-28,271	-57,483	-61,572	-67,650	-61,485	-54,274	-53,952	-50,915	-39,403	-40,319	1,046	864	-25,217	-55,462	-61,145	-64,565	-58,835	-52,066	-51,885	-50,505	-39,098	-38,128
Intra Middle East	International	65	-168	-2,606	-3,632	-3,328	-3,632	-3,867	-4,098	-3,255	-2,955	-2,549	-3,120	197	8	-2,462	-3,442	-2,943	-3,454	-3,674	-3,939	-3,086	-2,891	-2,678	-2,998
Intra North America	International	98	1	-1,219	-2,673	-2,588	-2,828	-2,992	-2,984	-2,535	-2,519	-2,294	-2,408	-98	-92	-1,427	-2,687	-2,630	-2,770	-2,917	-2,947	-2,503	-2,552	-2,350	-2,547
Intra North Asia	International	-21	-212	-1,050	-1,632	-1,629	-1,643	-1,812	-1,765	-1,321	-808	-615	-771	-589	-688	-1,575	-1,675	-1,672	-1,686	-1,808	-1,714	-1,193	-1,090	-996	-1,146
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	-8,205	562	-988	-4,371	-7,296	-7,010	-7,227	-7,795	-7,621	-6,979	-7,274	-7,220	-7,871
Intra South America	International	-161	-31	-834	-1,595	-1,631	-1,574	-1,816	-1,749	-1,603	-1,356	-1,270	-1,296	-164	28	-768	-1,435	-1,442	-1,372	-1,689	-1,494	-1,373	-1,310	-1,304	-1,368
Latin America/Caribbean - China	International	0	0	0	0	0	0	0	0	0	-5	-8	-4	-5	-7	-8	-9	-9	-9	-8	-8	-8	-7	-8	-6
Latin America/Caribbean - North Asia & Pacific South East Asia	International	2	-4	-27	-65	-68	-68	-72	-69	-66	-55	-58	-71	2	-4	-28	-59	-59	-58	-65	-61	-57	-59	-60	-70
Middle East	Domestic	-115	128	-1,597	-3,353	-3,240	-2,792	-2,855	-2,653	-2,151	-1,564	-1,327	-1,462	-343	30	-1,831	-3,369	-3,256	-2,808	-2,873	-2,671	-2,166	-1,889	-1,647	-1,717
Middle East - North America	International	54	12	-300	-729	-719	-715	-782	-775	-631	-557	-549	-621	71	37	-285	-705	-679	-700	-772	-751	-612	-570	-541	-597
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	-2,096	98	20	-1,080	-2,082	-1,765	-1,782	-2,008	-2,021	-1,720	-1,795	-1,823	-2,088
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	-3,998	286	84	-2,294	-4,346	-4,017	-3,897	-4,103	-4,223	-3,641	-3,590	-3,494	-3,643
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	-46,763	4,448	5,665	-34,681	-65,198	-64,327	-59,496	-54,969	-50,265	-41,298	-41,904	-37,597	-43,687
North America - North Asia	International	82	-109	-623	-1,320	-1,387	-1,390	-1,413	-1,418	-1,267	-1,200	-1,073	-1,207	95	-81	-618	-1,263	-1,298	-1,298	-1,333	-1,347	-1,203	-1,207	-1,078	-1,180
North America - Pacific South East Asia	International	45	-63	-293	-634	-641	-644	-690	-649	-605	-622	-574	-711	73	-13	-279	-625	-623	-642	-678	-644	-580	-601	-580	-699
North America - South America	International	47	7	-613	-1,242	-1,305	-1,341	-1,443	-1,396	-1,170	-914	-748	-835	-107	-56	-705	-1,228	-1,266	-1,263	-1,330	-1,296	-1,098	-1,022	-889	-986
North America - South West Asia	International	4	-13	-93	-181	-176	-180	-179	-157	-135	-115	-117	-138	34	18	-59	-124	-119	-122	-88	-69	-79	-104	-107	-118
North Asia	Domestic	210	-1,056	-6,777	-9,069	-9,925	-7,536	-6,969	-8,561	-7,211	-5,804	-4,870	-5,822	502	-568	-6,649	-8,965	-9,557	-7,318	-6,707	-8,482	-6,971	-5,458	-4,510	-5,594
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	-5,197	673	-344	-2,952	-3,785	-3,709	-3,681	-3,927	-4,140	-3,639	-3,831	-3,901	-4,373
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	-14,976	691	-321	-10,010	-23,264	-21,551	-20,281	-19,644	-21,198	-17,380	-16,498	-15,399	-14,601
South America	Domestic	471	15	-6,153	-13,280	-13,651	-13,034	-14,018	-12,284	-10,267	-8,806	-6,460	-6,139	796	641	-5,174	-12,448	-12,652	-11,712	-13,226	-11,519	-9,653	-8,397	-6,149	-5,906
South West Asia	Domestic	-758	-306	-5,166	-13,140	-13,707	-11,926	-11,384	-10,391	-8,168	-7,599	-7,900	-7,037	40	434	-4,402	-12,408	-12,916	-11,141	-10,587	-9,618	-7,420	-6,914	-7,060	-6,221
Domestic		-5,937	-47,430	-118,454	-192,778	-186,560	-166,983	-151,928	-133,905	-111,188	-101,940	-95,589	-103,327	2,221	-35,393	-110,817	-186,575	-179,093	-158,550	-142,053	-127,045	-102,747	-95,992	-90,686	-96,210
International		1,092	-20,347	-88,841	-155,108	-156,894	-166,425	-166,311	-159,111	-142,582	-137,531	-121,812	-129,533	5,782	-12,309	-83,396	-149,319	-151,466	-159,440	-159,657	-152,577	-137,171	-134,106	-118,509	-123,494
Total		-4,844	-67,777	-207,295	-347,886	-343,454	-333,409	-318,239	-293,015	-253,770	-239,471	-217,400	-232,860	8,003	-47,702	-194,213	-335,894	-330,559	-317,991	-301,710	-279,622	-239,918	-230,098	-209,195	-219,705



Estimated results by route group for Year 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	Dec 20	Jan 20	Feb 20	Mar 20	Apr 20	May 20	Jun 20	Jul 20	Aug 20	Sep 20	Oct 20	Nov 20	Dec 20
Africa	Domestic	-19	-23	-146	-312	-281	-286	-286	-260	-249	-216	-212	-183	-4	-2	-133	-305	-271	-275	-278	-259	-244	-207	-197	-160
Africa - Asia/Pacific	International	11	-52	-114	-200	-189	-192	-202	-202	-183	-180	-193	-207	34	-18	-87	-177	-170	-177	-192	-194	-177	-172	-174	-188
Africa - Middle East	International	-11	-40	-354	-570	-557	-589	-603	-650	-481	-371	-398	-463	59	34	-288	-518	-509	-565	-588	-648	-440	-346	-344	-400
Africa - North America	International	-11	-11	-57	-137	-136	-172	-194	-203	-152	-115	-94	-130	13	17	-33	-121	-117	-154	-176	-181	-132	-97	-82	-99
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	0	0
Africa & Middle East - South America	International	2	0	-18	-48	-47	-45	-47	-47	-39	-35	-35	-40	-1	0	-20	-41	-39	-41	-44	-44	-38	-37	-38	-43
Central America/Caribbean	Domestic	-6	-11	-125	-329	-340	-295	-265	-191	-123	-136	-117	-121	32	32	-90	-306	-319	-273	-248	-190	-101	-97	-83	-84
Central America/Caribbean - Europe	International	13	-1	-179	-485	-406	-416	-450	-430	-350	-314	-379	-384	11	10	-192	-466	-392	-402	-424	-407	-345	-321	-380	-368
Central America/Caribbean - North America	International	44	-2	-577	-1,211	-1,117	-1,150	-1,149	-1,012	-704	-633	-669	-802	20	24	-611	-1,196	-1,087	-1,145	-1,131	-1,001	-678	-654	-694	-820
Central America/Caribbean - South America	International	8	4	-84	-217	-228	-218	-228	-220	-211	-195	-182	-177	3	0	-92	-204	-215	-206	-223	-215	-202	-197	-181	-178
China	Domestic	-741	-4,103	-3,261	-2,718	-2,090	-1,634	-1,327	-940	-376	-254	-298	-524	-430	-3,730	-3,020	-2,733	-2,105	-1,649	-1,343	-956	-390	-15	-146	-320
China - Europe	International	20	-293	-468	-608	-612	-637	-755	-752	-678	-645	-535	-541	29	-255	-435	-603	-613	-654	-713	-720	-644	-618	-512	-523
China - Middle East	International	9	-72	-113	-143	-137	-132	-141	-141	-134	-131	-131	-141	11	-72	-112	-140	-132	-129	-144	-144	-130	-130	-128	-136
China - North America	International	7	-284	-444	-615	-625	-642	-655	-682	-581	-555	-492	-577	-33	-304	-500	-632	-642	-660	-674	-701	-594	-597	-529	-601
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	-1,366	221	-409	-873	-993	-992	-1,001	-1,069	-1,085	-991	-1,052	-1,072	-1,156
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	-2,223	145	-1,117	-1,668	-1,957	-1,912	-1,940	-2,043	-2,085	-1,860	-1,959	-1,919	-2,119
Europe	Domestic	64	8	-928	-1,889	-1,978	-1,701	-1,041	-591	-776	-898	-1,082	-958	43	7	-955	-1,886	-1,981	-1,704	-1,043	-594	-779	-922	-1,104	-989
Europe - Middle East	International	78	-12	-719	-1,344	-1,242	-1,307	-1,545	-1,565	-1,194	-1,208	-1,128	-1,203	121	55	-696	-1,295	-1,112	-1,320	-1,506	-1,551	-1,215	-1,158	-1,090	-1,160
Europe - North Africa	International	19	-8	-259	-585	-462	-635	-618	-610	-535	-468	-412	-404	30	25	-255	-532	-448	-548	-567	-565	-503	-456	-406	-391
Europe - North America	International	109	9	-985	-2,281	-2,669	-2,948	-3,082	-3,007	-2,652	-2,175	-1,556	-1,616	53	36	-994	-2,242	-2,609	-2,894	-3,024	-2,947	-2,576	-2,238	-1,606	-1,671
Europe - North Asia	International	30	-26	-259	-506	-518	-532	-565	-565	-522	-484	-388	-384	34	-10	-246	-476	-492	-509	-522	-521	-477	-461	-380	-379
Europe - Pacific South East Asia	International	-11	-76	-288	-703	-635	-625	-675	-674	-588	-697	-806	-881	60	-23	-333	-682	-613	-602	-652	-653	-592	-652	-730	-788
Europe - South America	International	-14	-28	-241	-482	-483	-486	-506	-494	-445	-476	-412	-423	5	-1	-233	-465	-470	-472	-488	-472	-420	-410	-383	-366
Europe - South West Asia	International	18	-19	-261	-488	-479	-503	-524	-498	-423	-404	-394	-391	-36	-51	-318	-484	-447	-455	-483	-465	-396	-414	-424	-430
Europe - Sub Saharan Africa	International	17	-19	-315	-663	-637	-641	-675	-636	-544	-507	-532	-512	21	13	-308	-661	-610	-623	-665	-629	-531	-503	-539	-510
Intra Africa	International	-31	-44	-168	-302	-297	-297	-322	-321	-276	-240	-226	-233	5	-2	-129	-272	-256	-266	-288	-286	-246	-207	-191	-191



Estimated results by route group for Year 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	Dec 20	Jan 20	Feb 20	Mar 20	Apr 20	May 20	Jun 20	Jul 20	Aug 20	Sep 20	Oct 20	Nov 20	Dec 20
Intra Central America/Caribbean	International	7	0	-48	-106	-112	-104	-106	-104	-98	-94	-93	-85	6	3	-50	-106	-112	-104	-109	-107	-97	-96	-89	-83
Intra China & South West Asia	International	-61	-381	-506	-580	-568	-576	-613	-628	-528	-536	-493	-515	-12	-331	-454	-515	-495	-508	-536	-551	-468	-485	-461	-486
Intra Europe	International	27	-216	-2,921	-5,940	-6,363	-6,991	-6,354	-5,608	-5,575	-5,261	-4,072	-4,166	108	89	-2,606	-5,731	-6,319	-6,672	-6,080	-5,380	-5,362	-5,219	-4,040	-3,940
Intra Middle East	International	8	-20	-303	-422	-387	-422	-449	-476	-378	-343	-296	-362	23	1	-286	-400	-342	-401	-427	-458	-359	-336	-311	-348
Intra North America	International	13	0	-165	-362	-351	-383	-405	-404	-343	-341	-311	-326	-13	-12	-193	-364	-356	-375	-395	-399	-339	-346	-318	-345
Intra North Asia	International	-1	-12	-57	-89	-89	-90	-99	-96	-72	-44	-34	-42	-32	-38	-86	-91	-91	-92	-99	-93	-65	-59	-54	-63
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	-1,240	85	-149	-661	-1,103	-1,059	-1,092	-1,178	-1,152	-1,055	-1,099	-1,091	-1,189
Intra South America	International	-28	-5	-147	-281	-288	-277	-320	-308	-283	-239	-224	-229	-29	5	-135	-253	-254	-242	-298	-263	-242	-231	-230	-241
Latin America/Caribbean - China	International	0	0	0	0	0	0	0	0	0	-4	-6	-3	-4	-6	-6	-7	-7	-7	-6	-6	-6	-6	-4	
Latin America/Caribbean - North Asia & Pacific South East Asia	International	1	-3	-18	-44	-47	-47	-50	-47	-46	-38	-40	-49	1	-3	-19	-41	-40	-40	-44	-42	-39	-41	-41	-48
Middle East	Domestic	-11	12	-151	-317	-306	-264	-270	-251	-203	-148	-125	-138	-32	3	-173	-318	-308	-265	-272	-252	-205	-179	-156	-162
Middle East - North America	International	26	6	-145	-352	-347	-345	-377	-374	-305	-269	-265	-299	34	18	-138	-340	-328	-338	-372	-363	-295	-275	-261	-288
Middle East - North Asia & Pacific South East Asia	International	23	-24	-302	-606	-555	-527	-556	-564	-487	-501	-492	-570	27	6	-294	-566	-480	-484	-546	-549	-467	-488	-495	-568
Middle East - South West Asia	International	4	-55	-420	-763	-725	-687	-708	-714	-617	-612	-609	-641	46	13	-368	-697	-644	-625	-658	-677	-584	-575	-560	-584
North America	Domestic	336	271	-4,273	-8,026	-8,004	-7,569	-7,174	-6,301	-5,384	-5,220	-4,612	-5,511	524	668	-4,087	-7,683	-7,580	-7,011	-6,478	-5,923	-4,867	-4,938	-4,430	-5,148
North America - North Asia	International	26	-35	-199	-423	-444	-445	-452	-454	-405	-384	-344	-386	30	-26	-198	-404	-416	-416	-427	-431	-385	-386	-345	-378
North America - Pacific South East Asia	International	37	-51	-237	-513	-519	-521	-559	-526	-490	-504	-464	-576	59	-11	-226	-506	-504	-520	-549	-521	-469	-486	-469	-566
North America - South America	International	19	3	-245	-497	-522	-536	-577	-558	-468	-365	-299	-334	-43	-23	-282	-491	-506	-505	-532	-518	-439	-409	-356	-395
North America - South West Asia	International	3	-10	-69	-136	-132	-135	-134	-118	-101	-86	-87	-104	26	13	-44	-93	-89	-91	-66	-52	-59	-78	-80	-88
North Asia	Domestic	11	-54	-344	-460	-504	-382	-354	-434	-366	-295	-247	-295	25	-29	-337	-455	-485	-371	-340	-430	-354	-277	-229	-284
North Asia - Pacific South East Asia	International	2	-265	-879	-1,009	-998	-977	-1,047	-1,233	-955	-1,162	-1,184	-1,363	177	-90	-774	-993	-973	-965	-1,030	-1,086	-954	-1,004	-1,023	-1,147
Pacific South East Asia	Domestic	-49	-142	-712	-1,534	-1,436	-1,335	-1,348	-1,458	-1,225	-991	-966	-932	43	-20	-623	-1,447	-1,341	-1,261	-1,222	-1,318	-1,081	-1,026	-958	-908
South America	Domestic	40	1	-527	-1,138	-1,169	-1,116	-1,201	-1,052	-879	-754	-553	-526	68	55	-443	-1,066	-1,084	-1,003	-1,133	-987	-827	-719	-527	-506
South West Asia	Domestic	-47	-19	-321	-817	-853	-742	-708	-646	-508	-473	-491	-438	3	27	-274	-772	-803	-693	-658	-598	-462	-430	-439	-387
Domestic		-422	-4,059	-10,789	-17,540	-16,961	-15,324	-13,973	-12,126	-10,089	-9,384	-8,704	-9,625	272	-2,989	-10,134	-16,972	-16,276	-14,505	-13,015	-11,510	-9,308	-8,809	-8,268	-8,949
International		350	-4,060	-16,049	-27,852	-27,995	-29,378	-30,130	-29,369	-25,813	-24,989	-22,717	-24,387	1,294	-2,590	-15,242	-26,859	-26,894	-28,240	-28,968	-28,164	-24,869	-24,297	-22,033	-23,277
Total		-72	-8,119	-26,838	-45,392	-44,956	-44,701	-44,102	-41,495	-35,903	-34,373	-31,421	-34,013	1,566	-5,579	-25,376	-43,831	-43,170	-42,746	-41,983	-39,674	-34,178	-33,106	-30,302	-32,226



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.

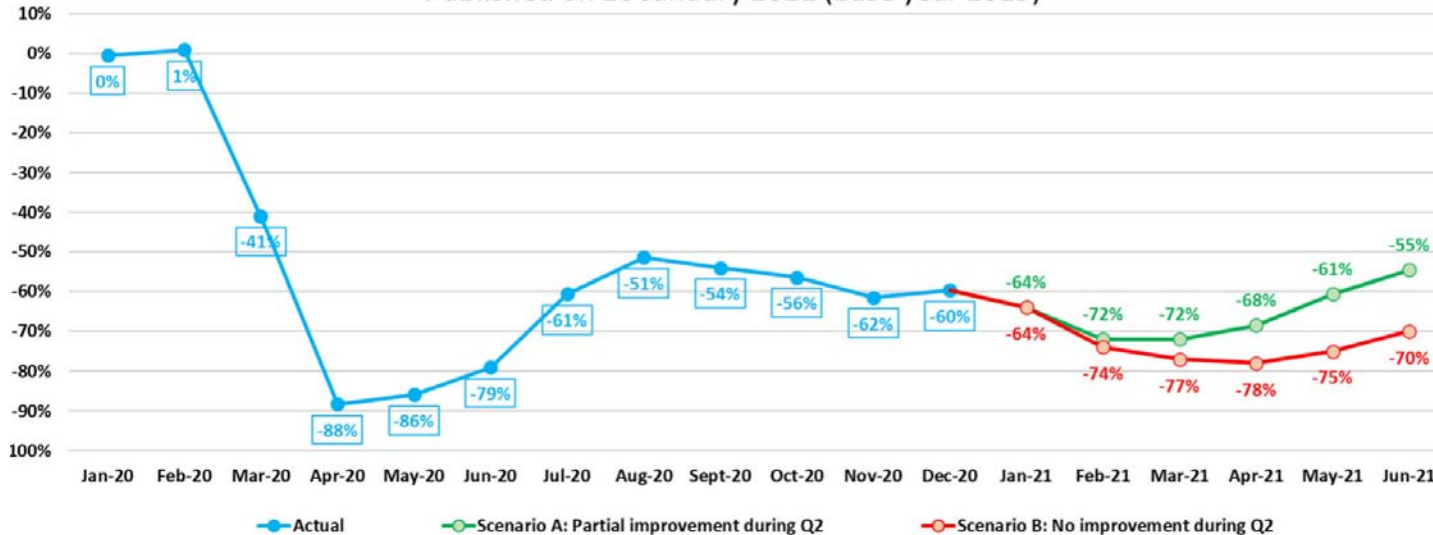
IATA recently updated its estimated loss of gross passenger revenues from **USD 371 billion to USD 421 billion** (USD 510 billion including passengers, cargo and others) but no regional break-down was released.

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

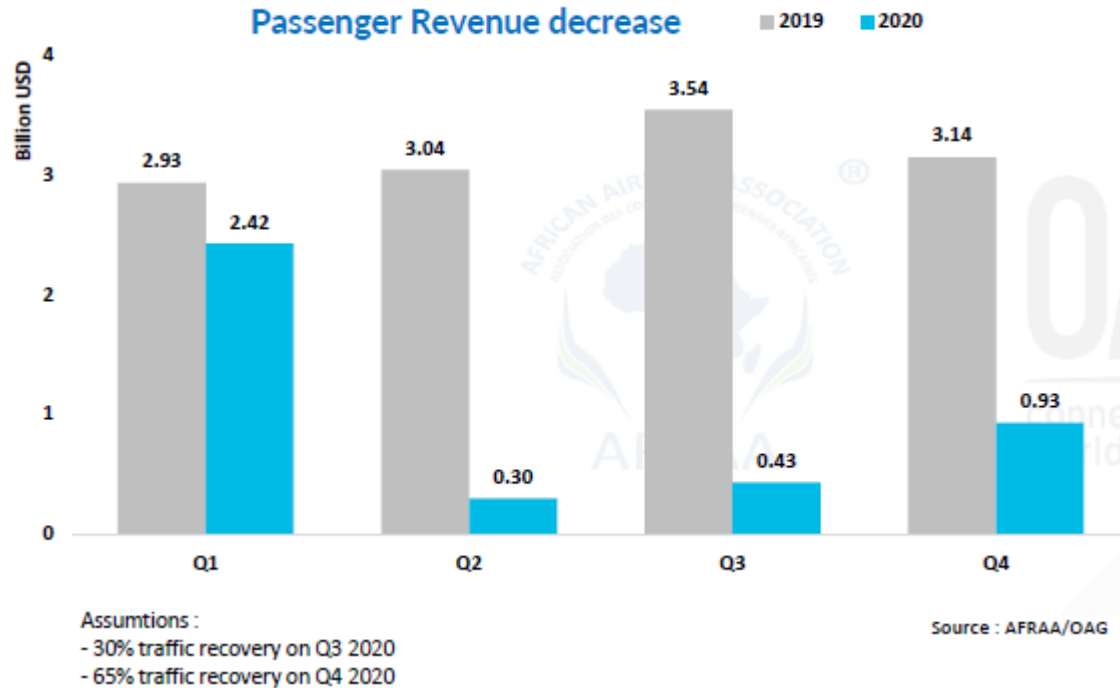
EUROCONTROL Traffic Scenarios
Published on 28 January 2021 (base year 2019)



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/publication/eurocontrol-draft-traffic-scenarios-january-2021-june-2021>

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

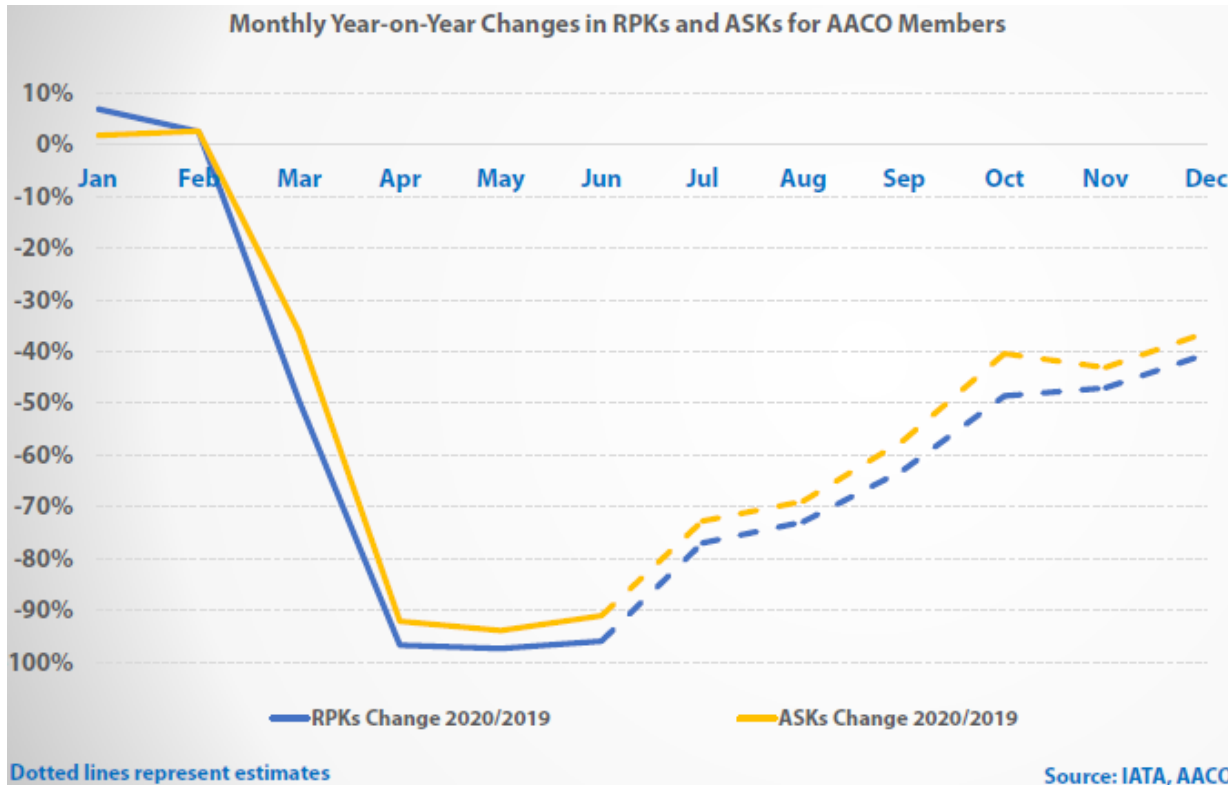


AFRAA's estimates (USD 8.56 billion loss) is greater than IATA's estimates (USD 6 billion loss). Both estimates are for airlines registered in Africa.

<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

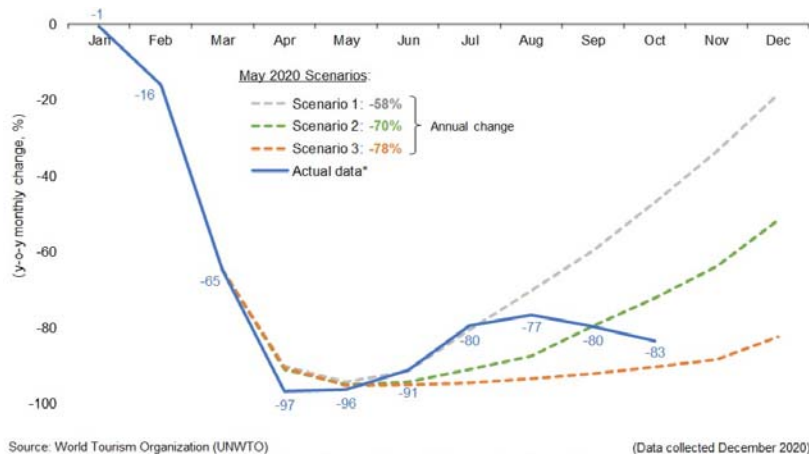


Total year's decline in RPKs and ASKs for AACO members is forecasted to reach 57.1% and 34.0%, respectively, in 2020 compared to 2019.

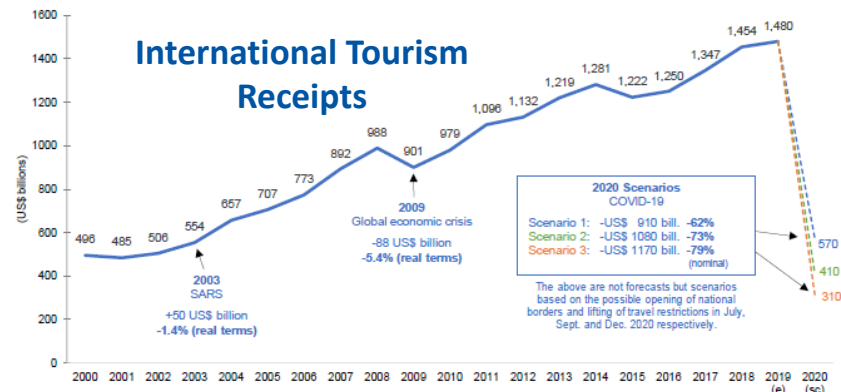
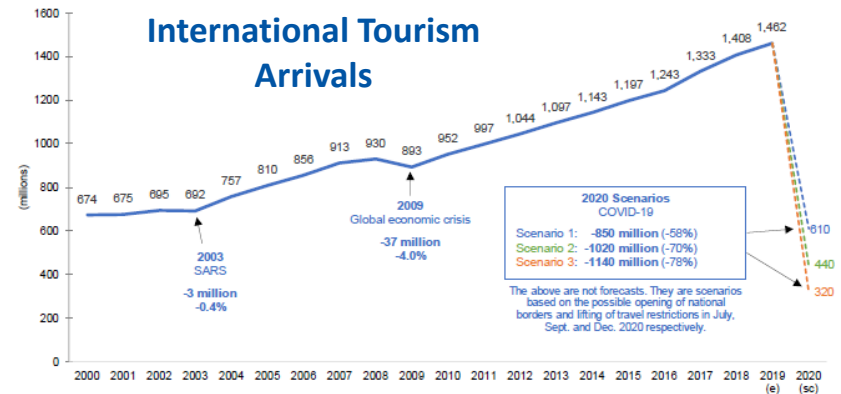
<https://aaco.org/media-center/covid-19>

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>

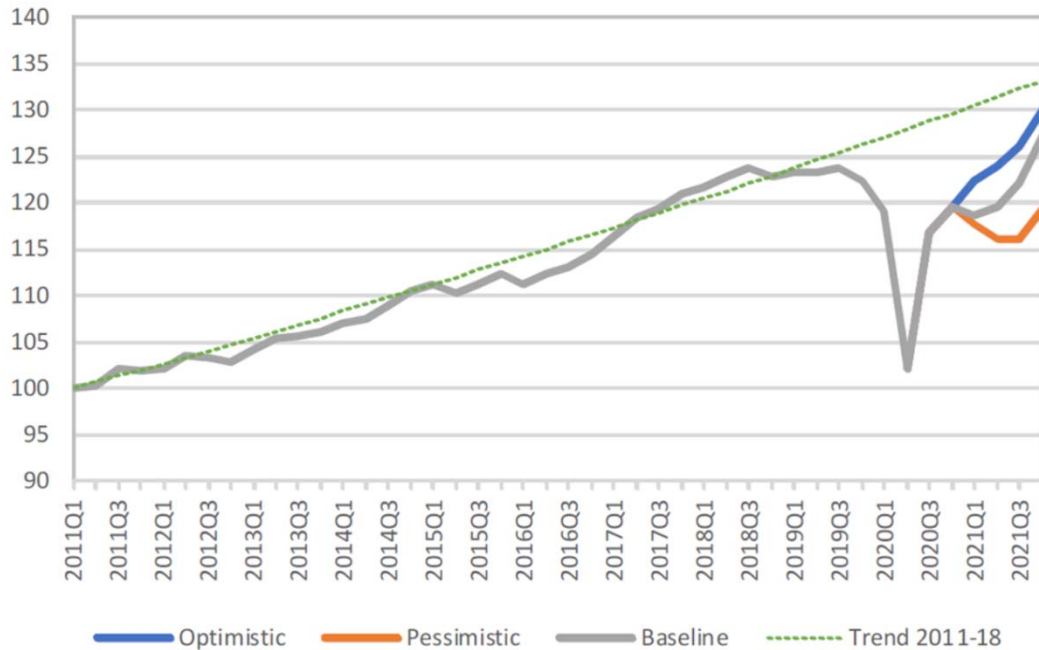
2020 forecasts – COVID-19 impact on travel and tourism sector

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 -3.5% to -4.3% 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	-3.5	5.5	2.3	-4.3	4.0
Advanced economies	1.6	-4.9	4.3	1.6	-5.4	3.3
United States	2.2	-3.4	5.1	2.2	-3.6	3.5
Euro Area	1.3	-7.2	4.2	1.3	-7.4	3.6
Japan	0.3	-5.1	3.1	0.3	-5.3	2.5
Emerging market and developing economies	3.6	-2.4	6.3	3.6	-2.6	5.0
Emerging and Developing Asia	5.4	-1.1	8.3			
East Asia and Pacific				5.8	0.9	7.4
China	6.0	2.3	8.1	6.1	2.0	7.9
South Asia				4.4	-6.7	3.3
India	4.2	-8.0	11.5	4.2	-9.6	5.4
Emerging and Developing Europe	2.2	-2.8	4.0			
Europe and Central Asia				2.3	-2.9	3.3
Russia	1.3	-3.6	3.0	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	-3.2	3.0			
Middle East and North Africa				0.1	-5.0	2.1
Saudi Arabia	0.3	-3.9	2.6	0.3	-5.4	2.0
Sub-Saharan Africa	3.2	-2.6	3.2	2.4	-3.7	2.7
Nigeria	2.2	-3.2	1.5	2.2	-4.1	1.1
South Africa	0.2	-7.5	2.8	0.2	-7.8	3.3
Latin America and the Caribbean	0.2	-7.4	4.1	1.0	-6.9	3.7
Brazil	1.4	-4.5	3.6	1.4	-4.5	3.0
Mexico	-0.1	-8.5	4.3	-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	-0.8	5.1	4.0	-0.9	3.3

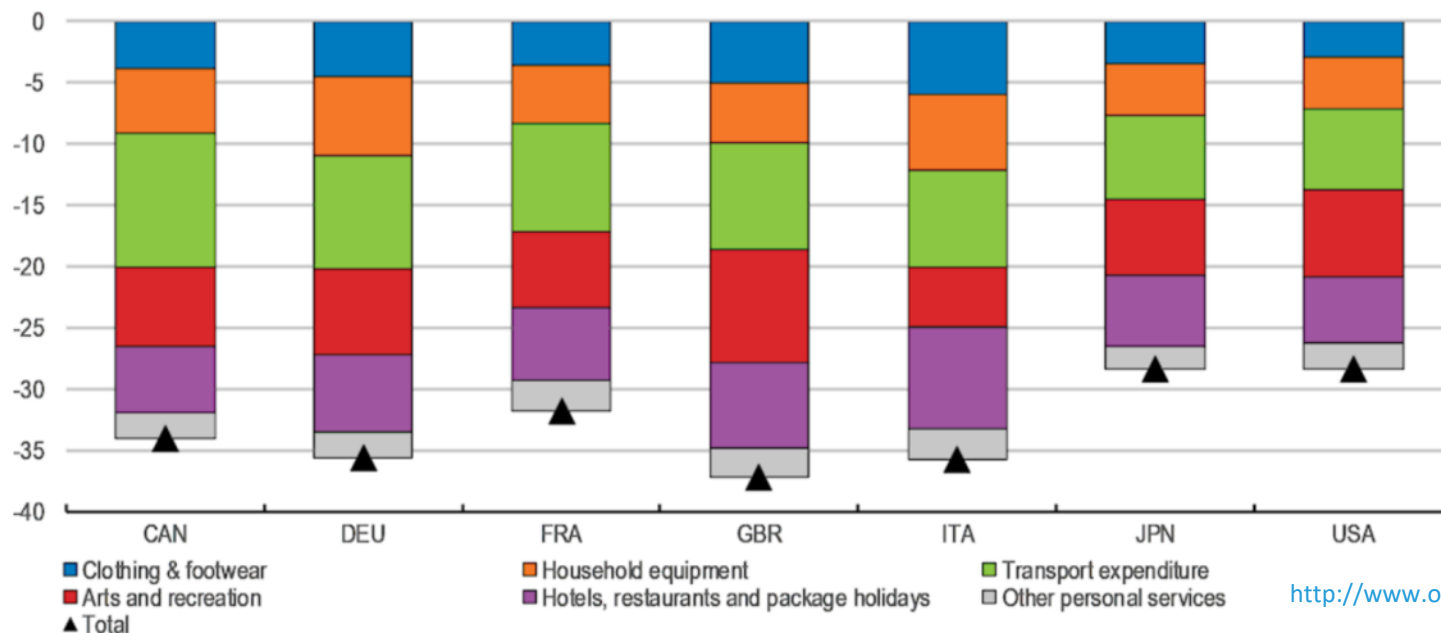
* IMF and World Bank use different Region/State classification; 2020 estimates; and 2021 projections

<https://www.imf.org/en/Publications/WEO/Issues/2021/01/26/2021-world-economic-outlook-update>
<https://www.worldbank.org/en/publication/global-economic-prospects>

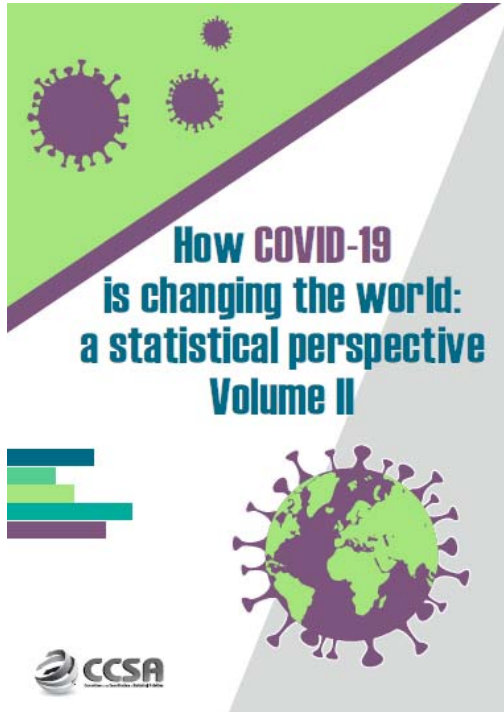
OECD: Sharp decrease in consumers' expenditures for air travel due to containment measures

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>