



ICAO

UNITING AVIATION

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

Montréal, Canada

17 February 2021

Economic Development – Air Transport Bureau





- **Executive Summary:
Economic Impact in Brief**
- **Scenario Building**
 - Analytical consideration
 - Shapes of Economic Recession and Recovery
 - Indicative Scenarios and Paths Forward
- **Estimated 2020 Results and Near-term Outlook: Global**
- **Estimated 2020 Results and Near-term Outlook: Regional Breakdown**
 - Africa
 - Asia/Pacific
 - Europe
 - Latin America/Caribbean
 - Middle East
 - North America
- **Appendix**
 - A. Overview of Early Impact
 - B. Scenario Assumptions in Detail
 - C. Estimated Results at Route Group Level
 - D. Summary of Analysis by Other Organizations



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

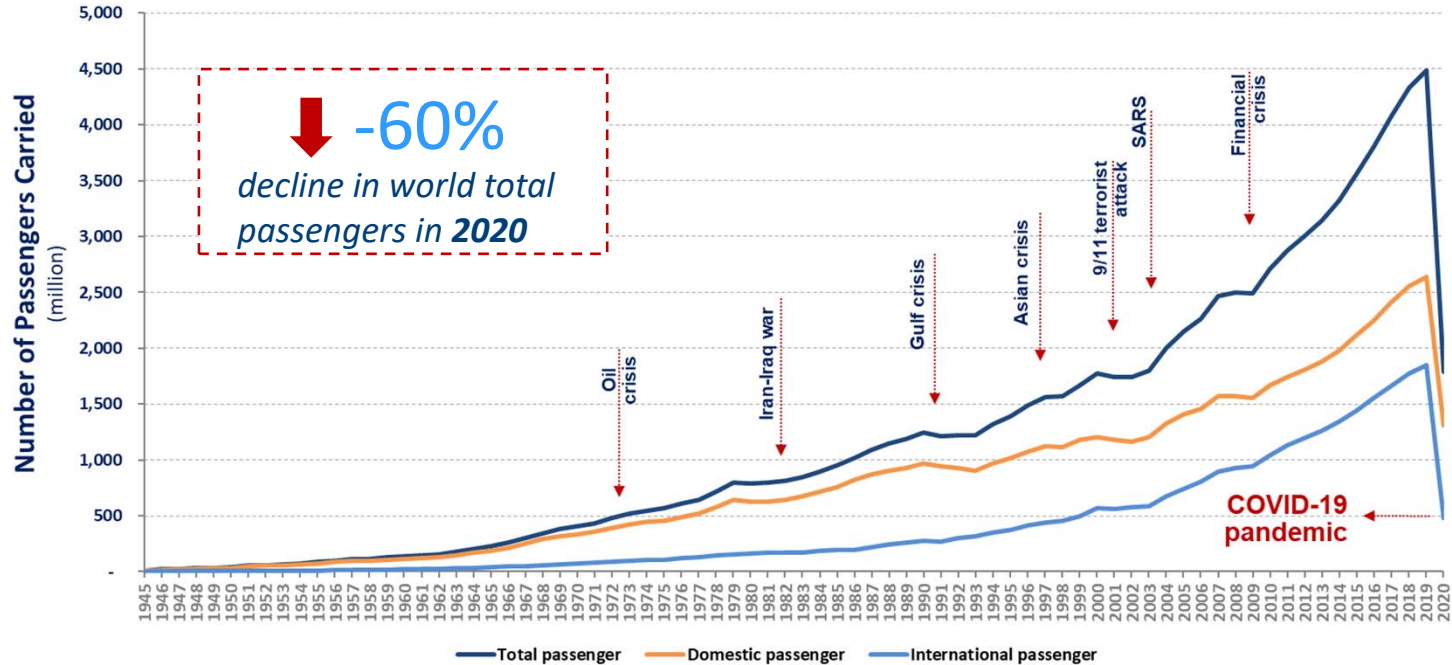
- Overall reduction of **66% of seats offered by airlines**
- Overall reduction of **1,376 million passengers (-74%)**
- Approx. **USD 250 billion loss** of gross operating revenues of airlines

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

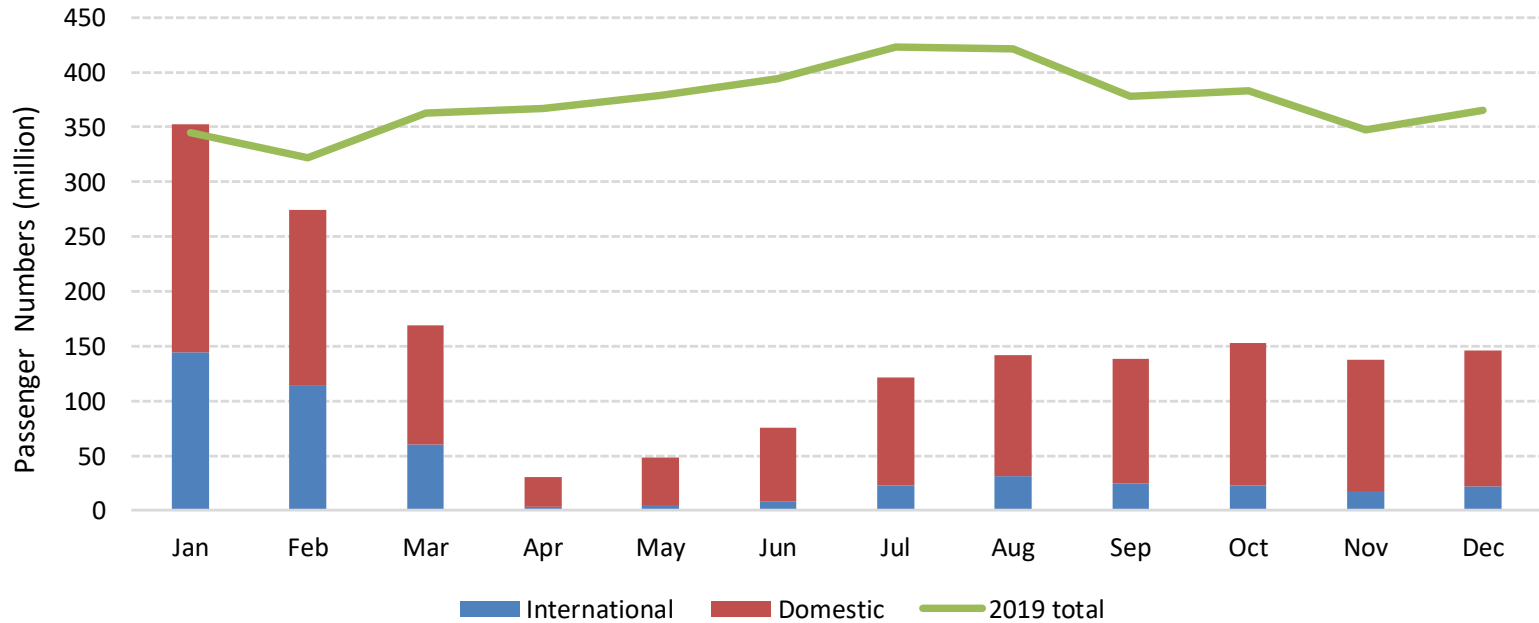
World passenger traffic evolution 1945 – 2020



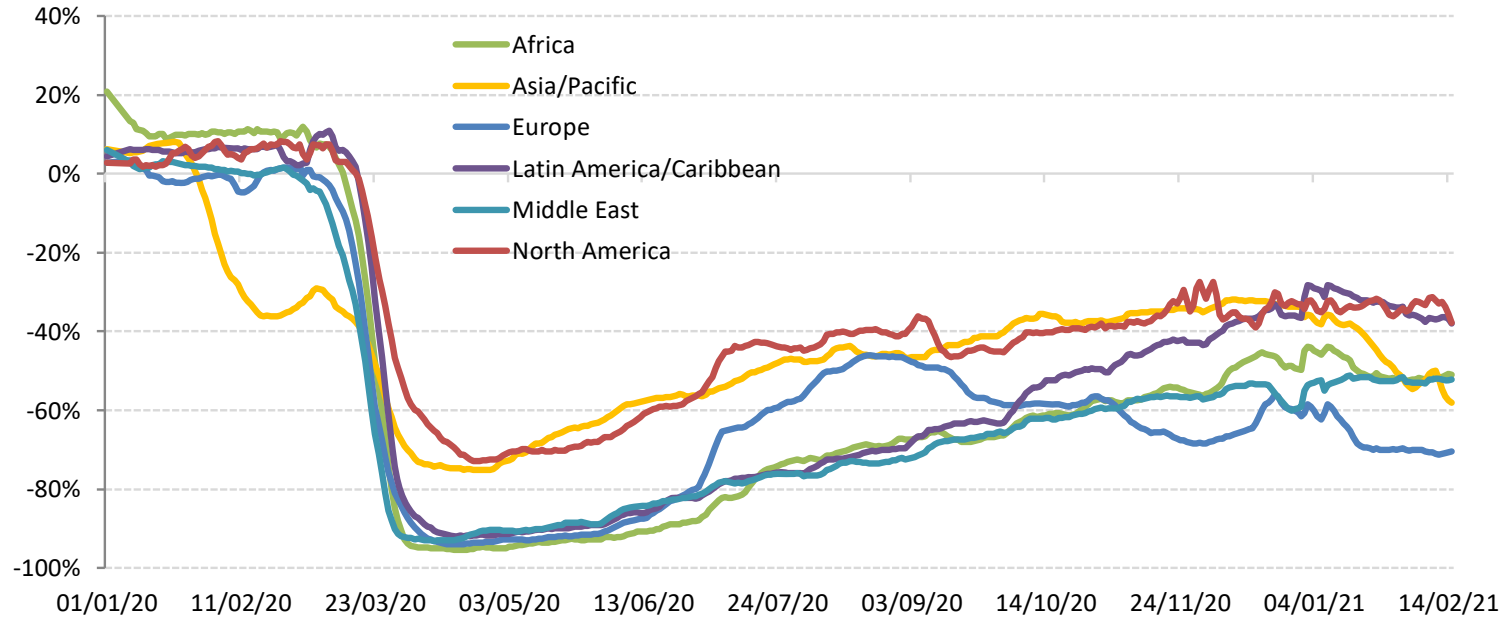


Moderate recovery in domestic travel while international travel remained stagnant

Monthly passenger numbers in 2020 vs. 2019

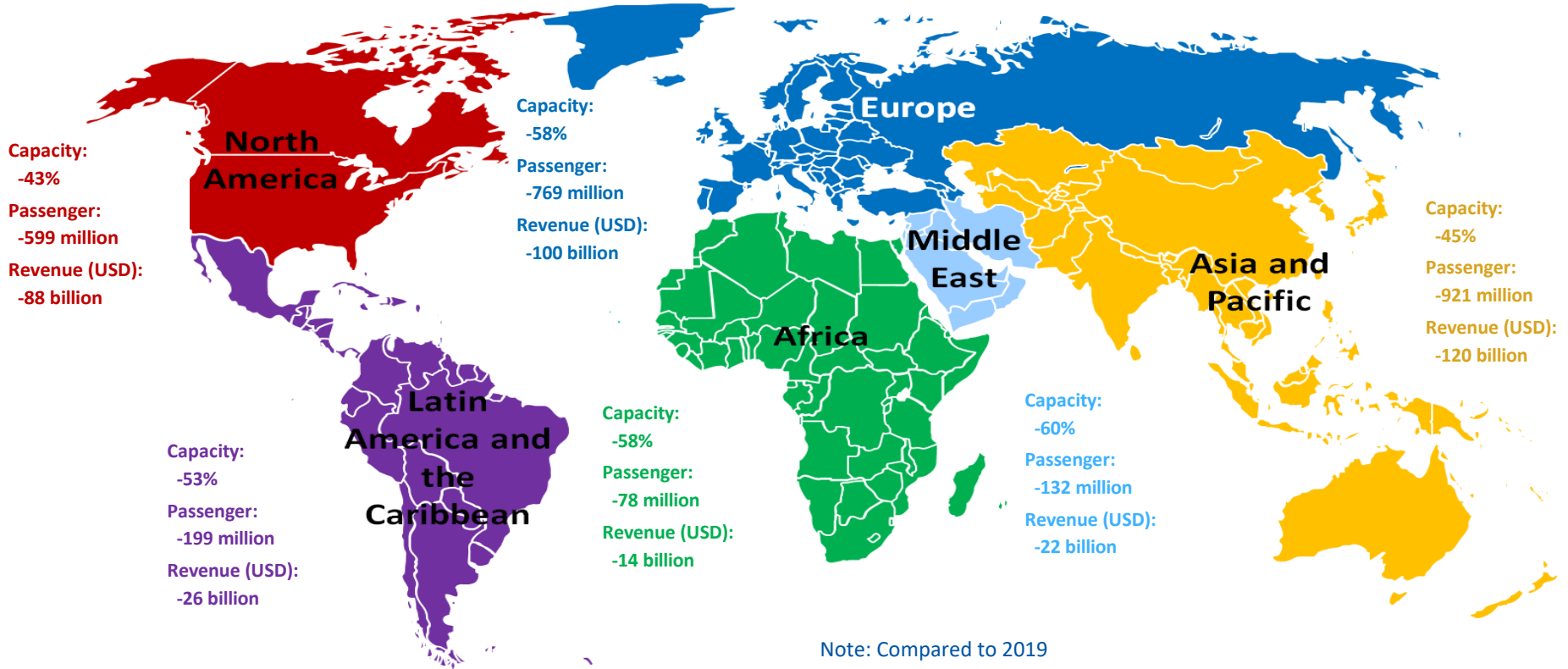


Comparison of total seat capacity by region (7-day average, YoY compared to 2019)





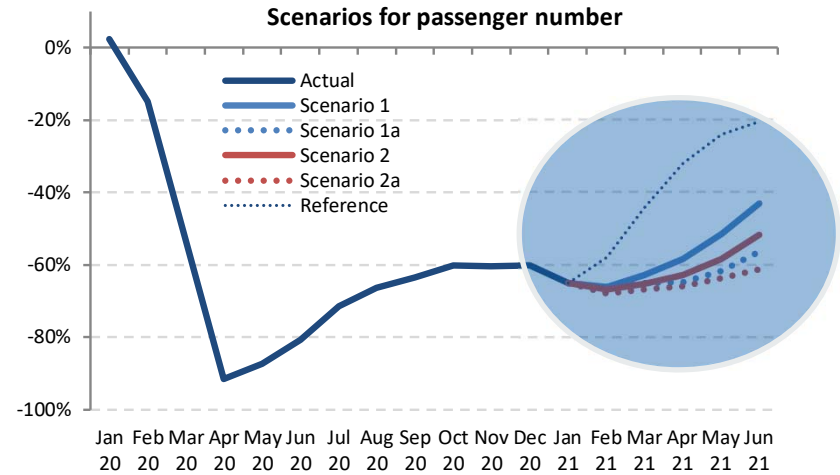
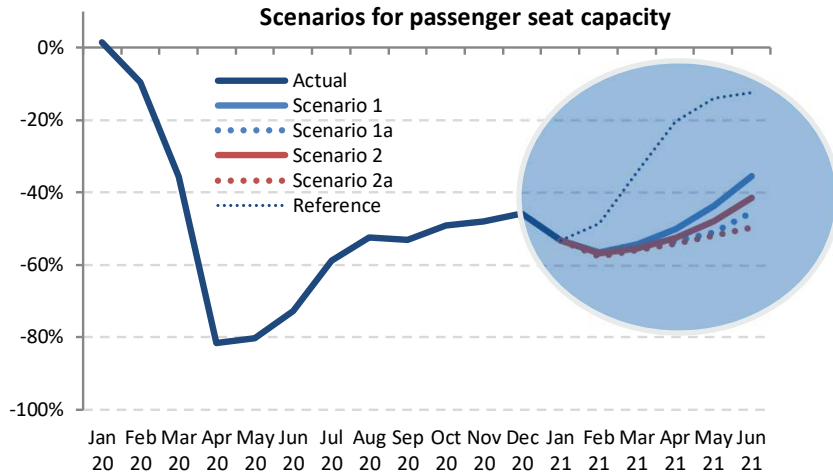
Estimated impact on passenger traffic and revenues by region for 2020





- **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.

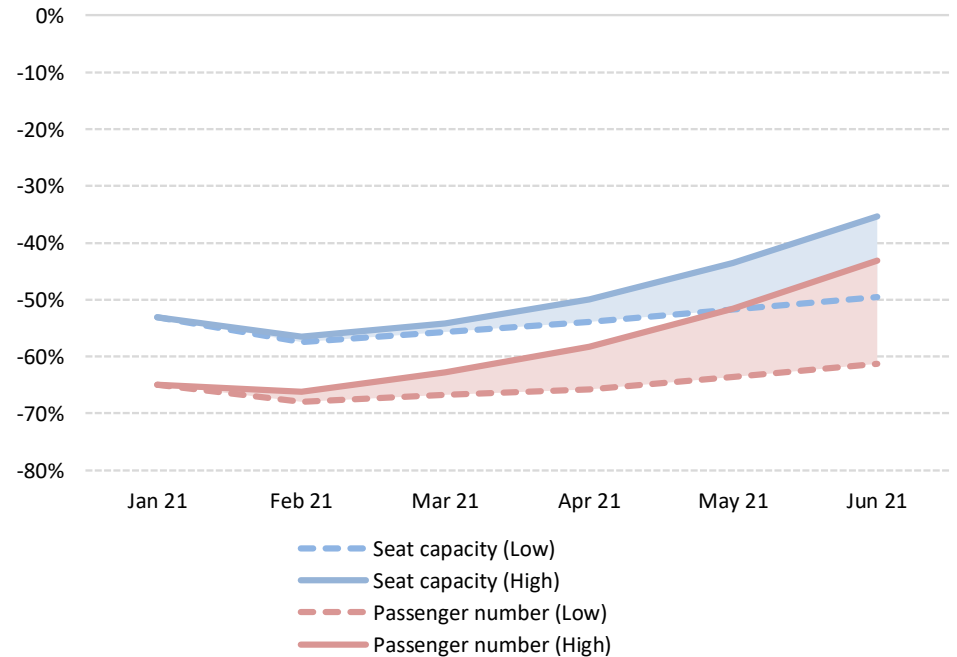


Near-term outlook: World total passenger traffic

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 **49% to 53% of seats offered by airlines**
- Overall reduction of **1,244 to 1,409 million passengers (-57% to -65%)**
- Approx. **USD 172 to 194 billion loss** of gross passenger operating revenues of airlines

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





ICAO

UNITING AVIATION

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



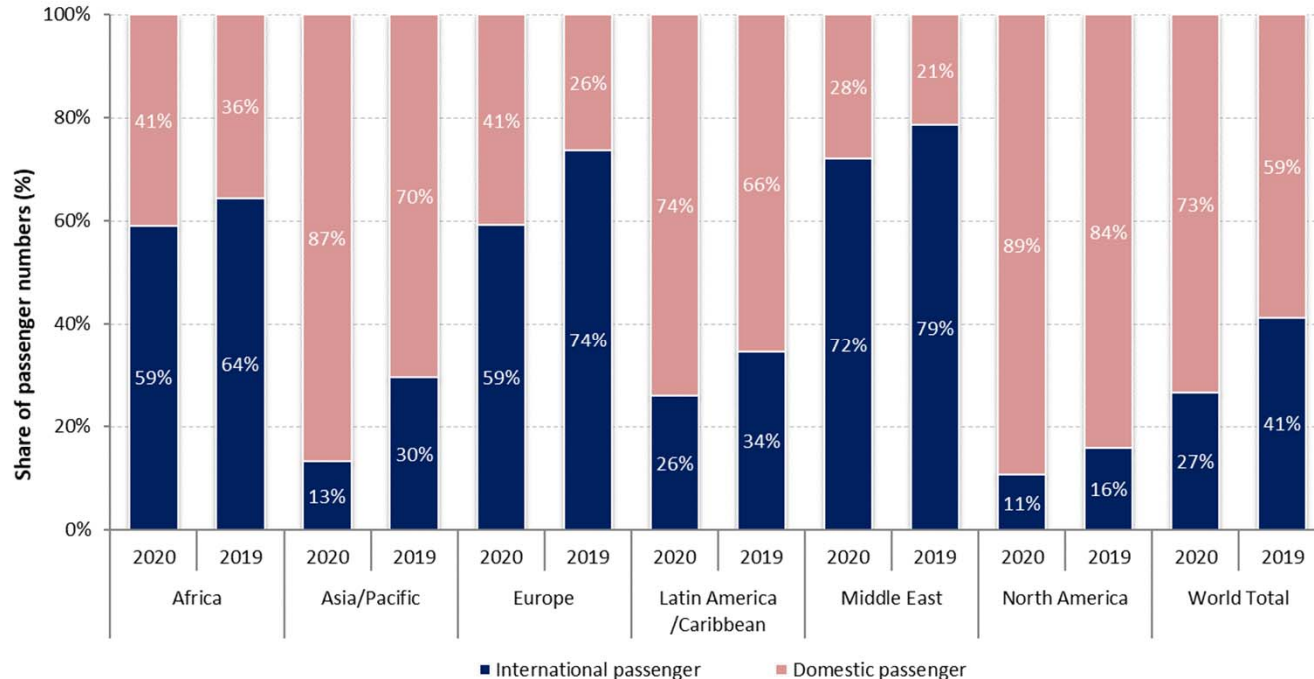
Analytical Consideration

- 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 share of passenger traffic decreased in all regions in 2020 vs. 2019

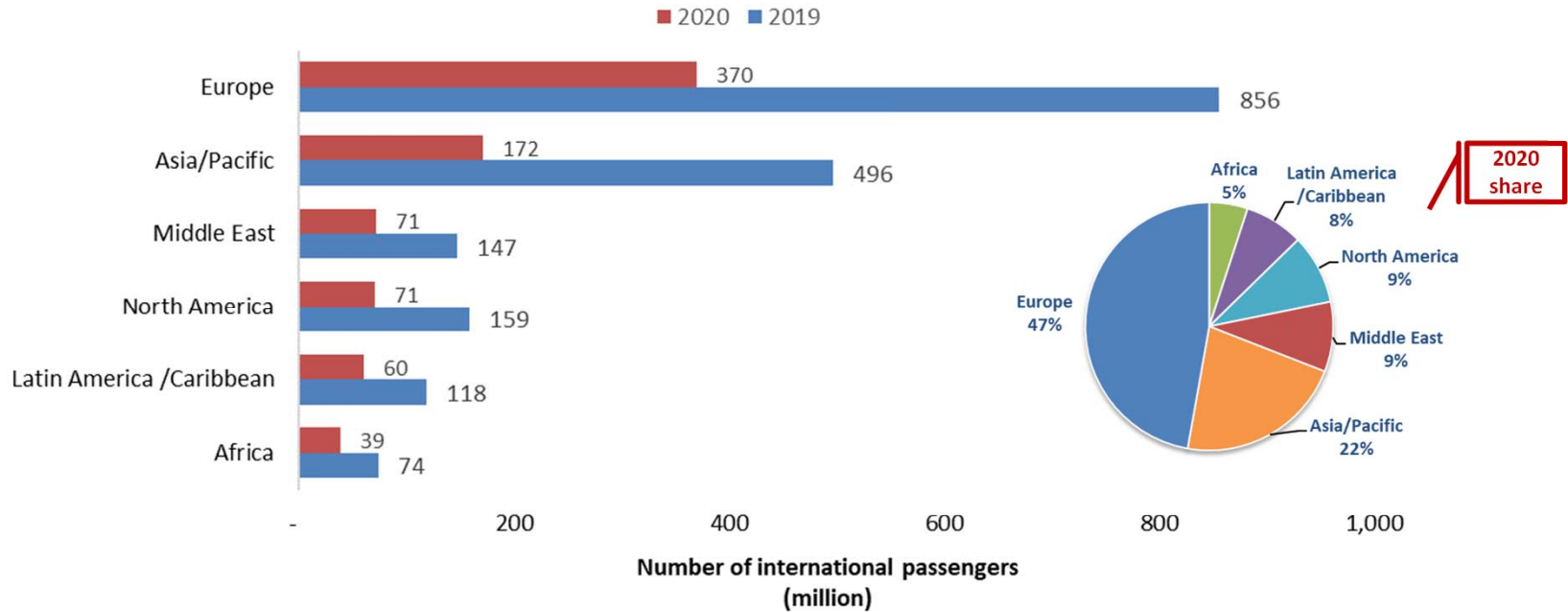
Share of international-domestic passenger traffic by region (2020 vs. 2019, based on from/to State)



■ International passenger ■ Domestic passenger

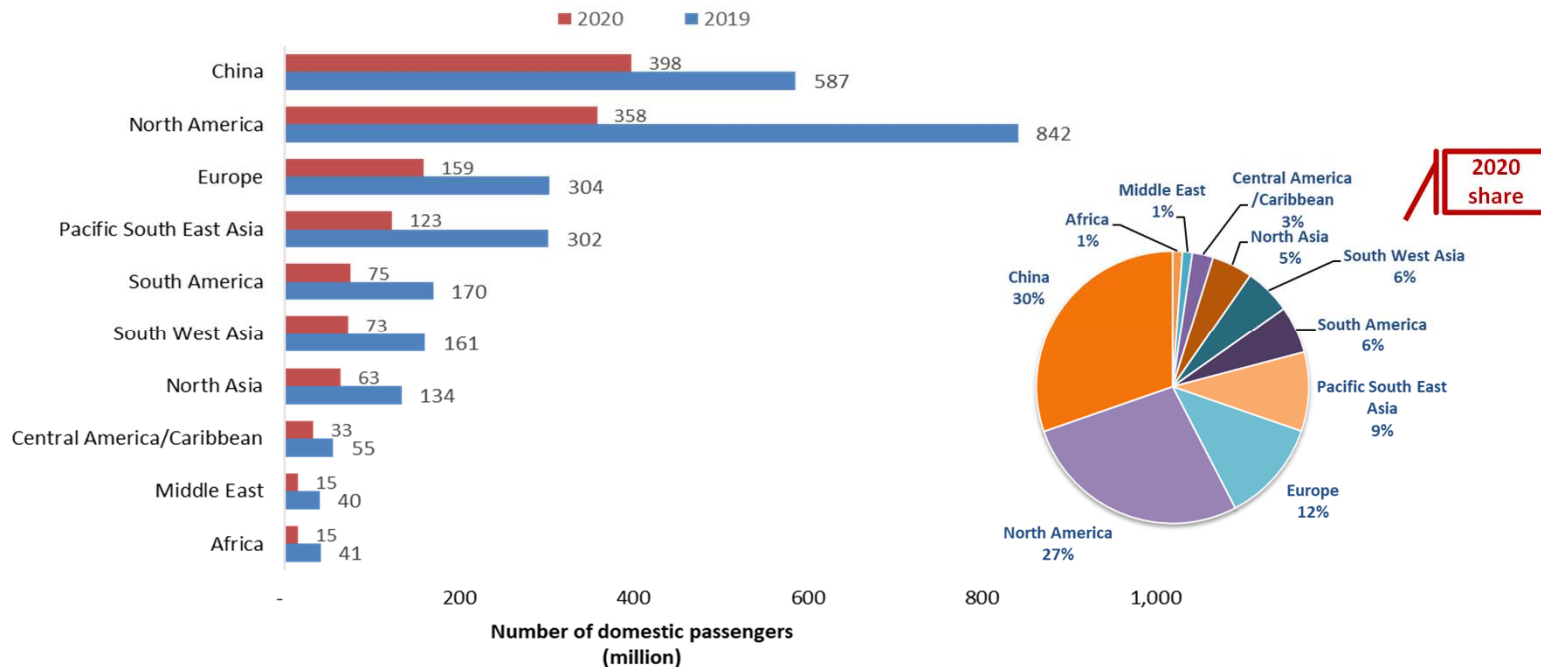
Europe and Asia/Pacific accounted for around 70% of the world international traffic in 2020

Number of international passengers by region (2020 vs. 2019, based on from/to State)



China overtook North America with 30% of world domestic passengers in 2020

Number of domestic passengers by Route Group (2020 vs. 2019)

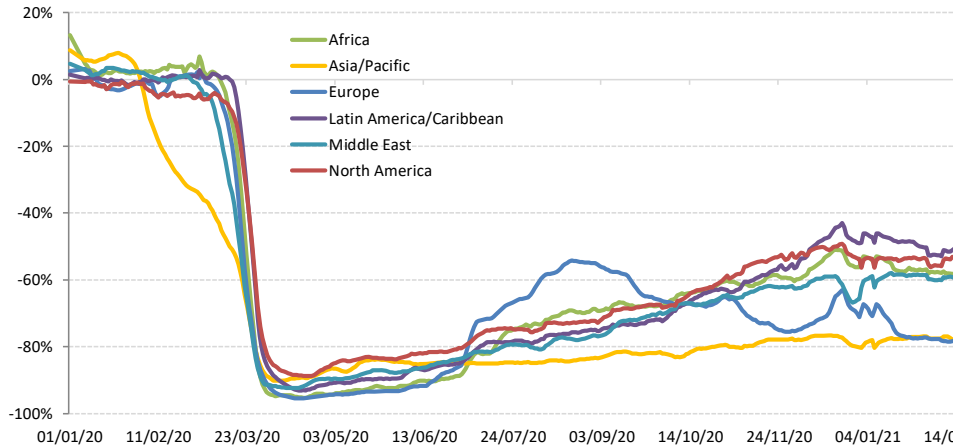




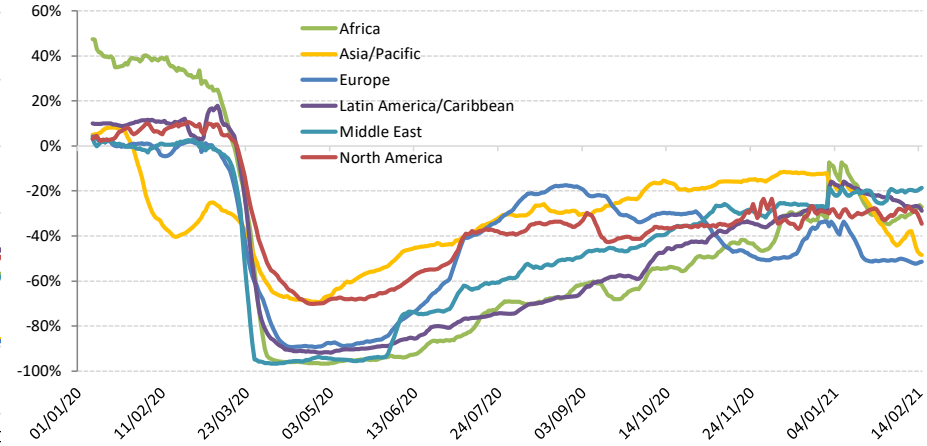
Domestic passenger traffic often exhibits more resilience than international

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

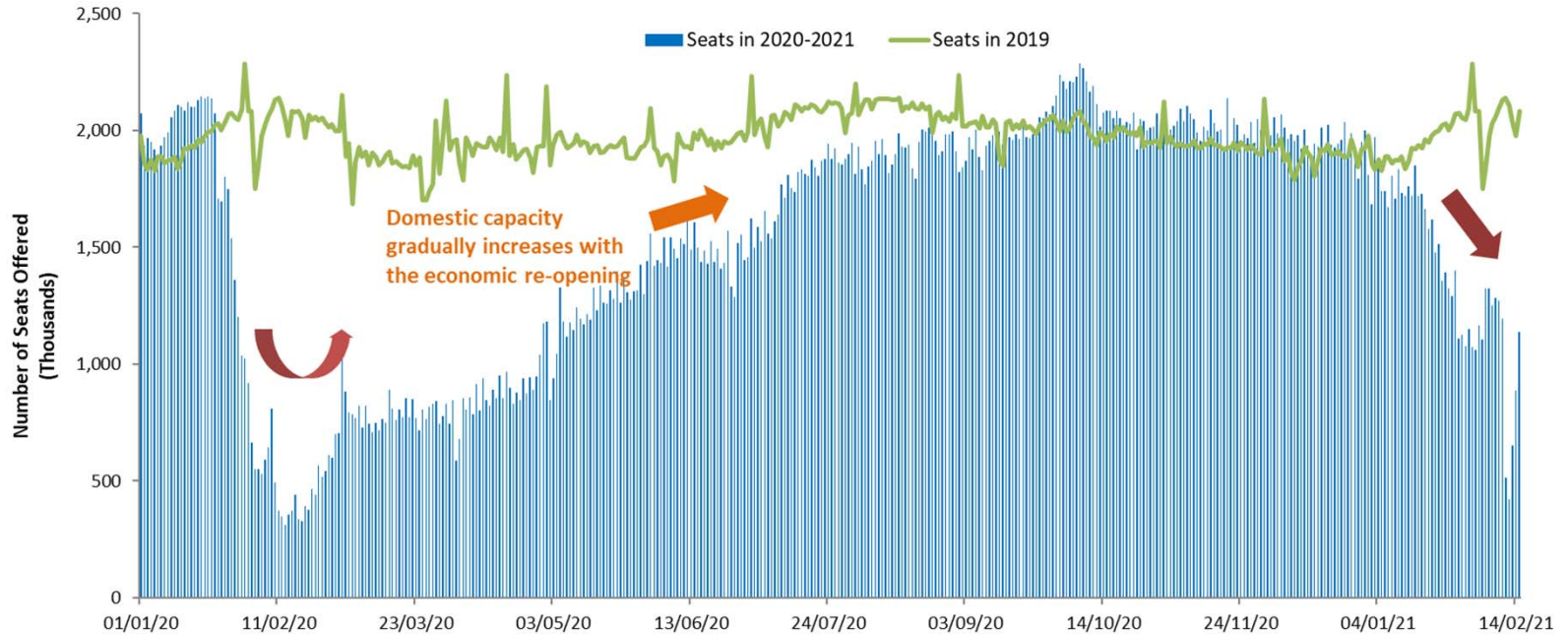
International seat capacity reduction (7-day average, YoY compared to 2019)



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

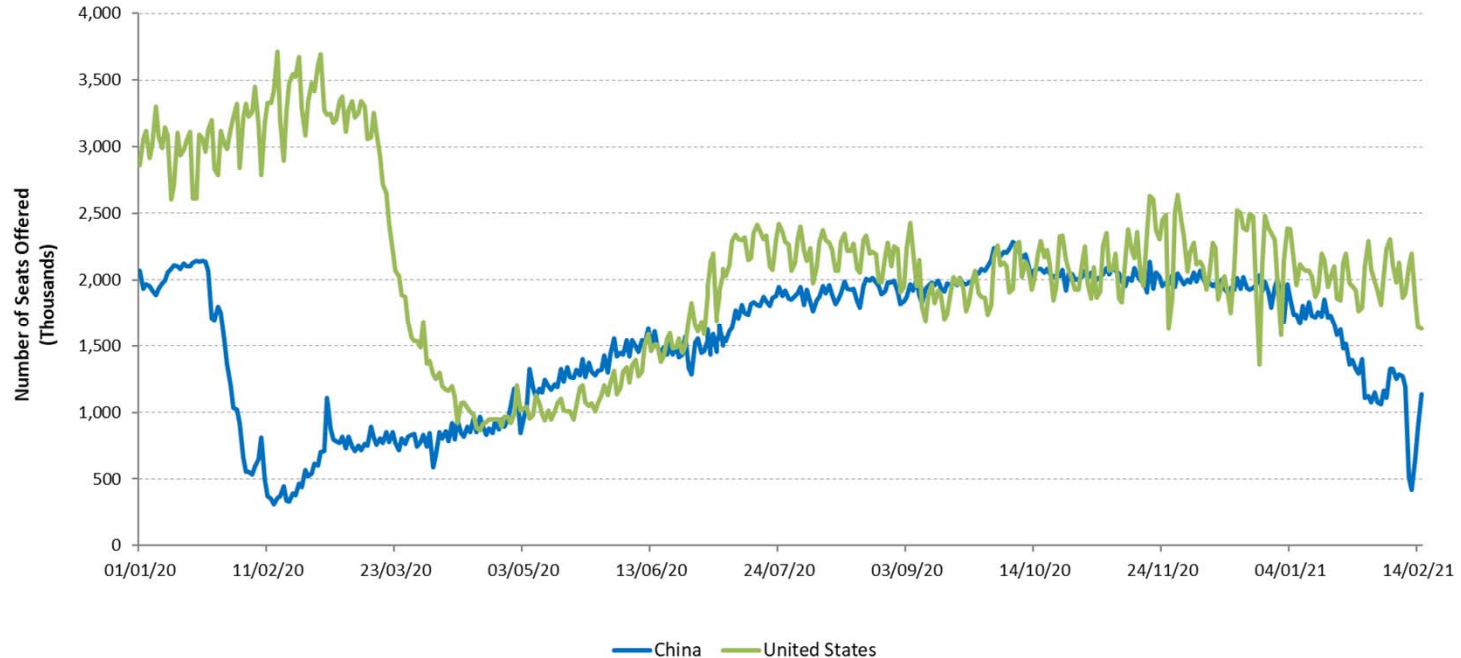


Domestic passenger traffic in China exceeded 2019 level from Autumn 2020 but slowed down in January 2021 with suppressed demand during Chinese New Year



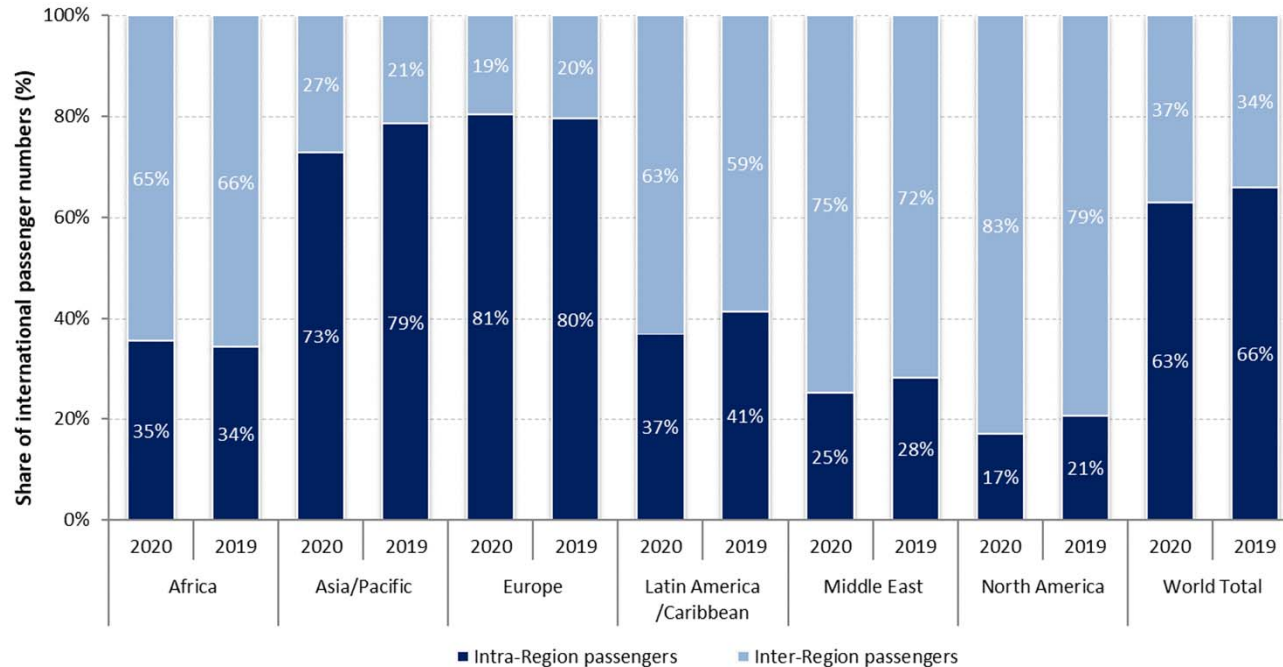
The outbreak timing impacts when domestic traffic bottoms out in each region

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



For international passenger traffic, share of Intra-Region traffic decreased in 2020

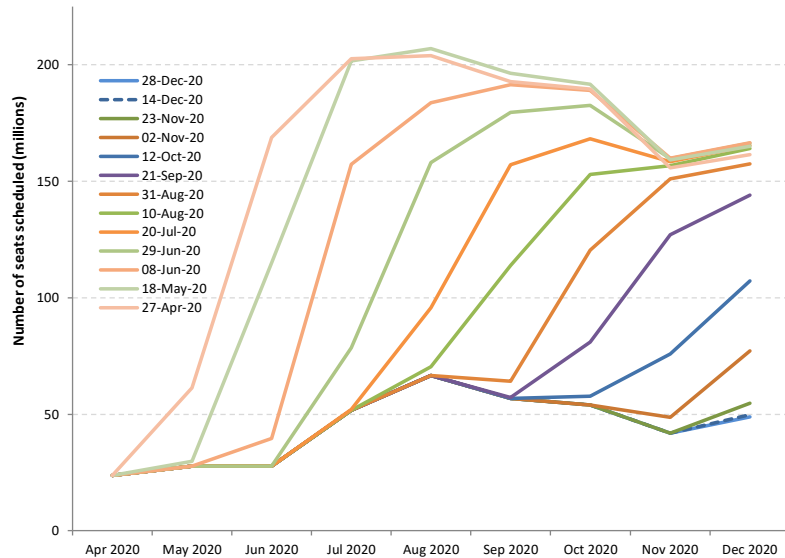
Share of Intra-Region and Inter-Region passenger traffic by region (2020 vs. 2019, based on from/to State, share of international traffic)



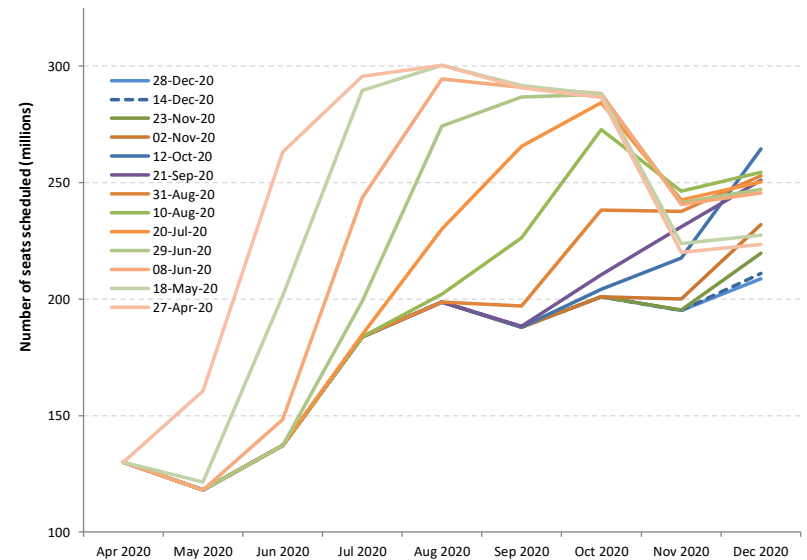
A large gap exists between what is scheduled and actual operations

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

International schedules



Domestic schedules





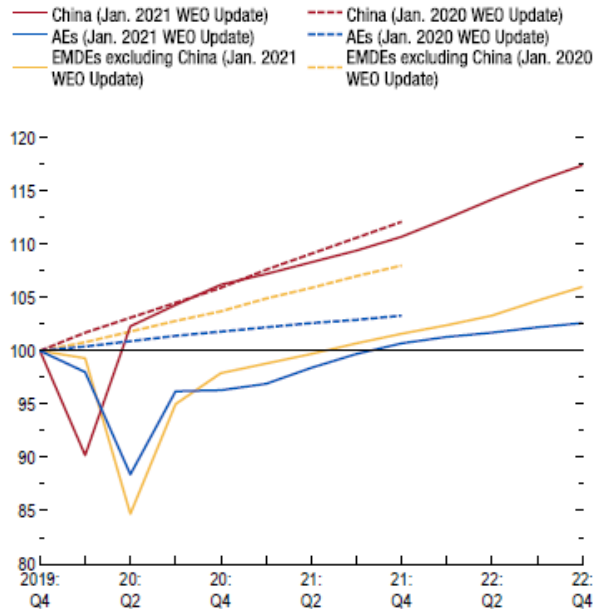
Shapes of Economic Recession and Recovery

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.**

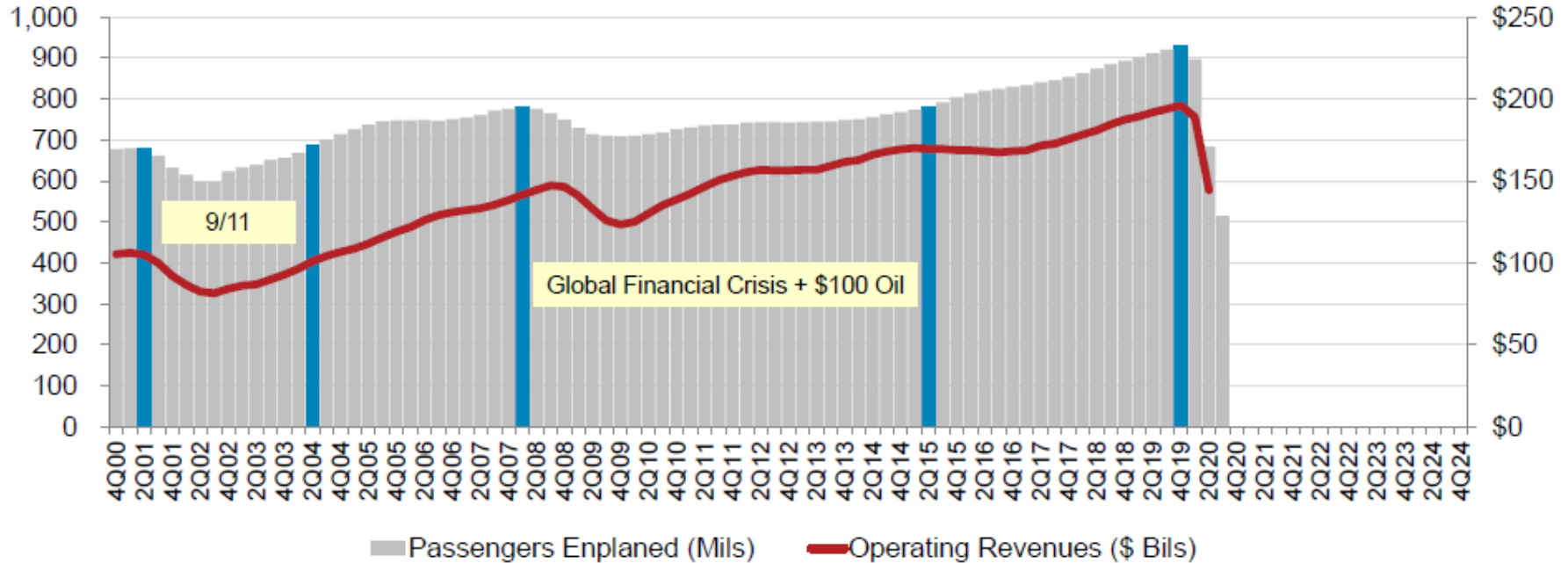
Source: IATA Economics using data from IATA Statistics

<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.



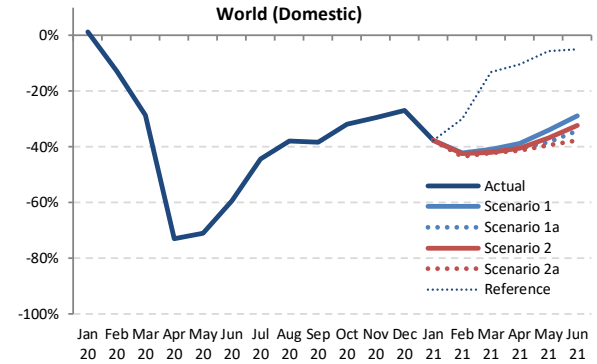
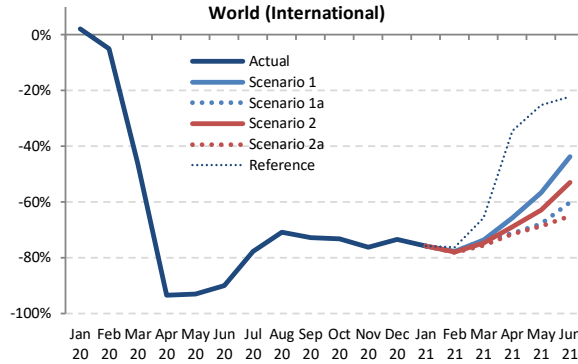
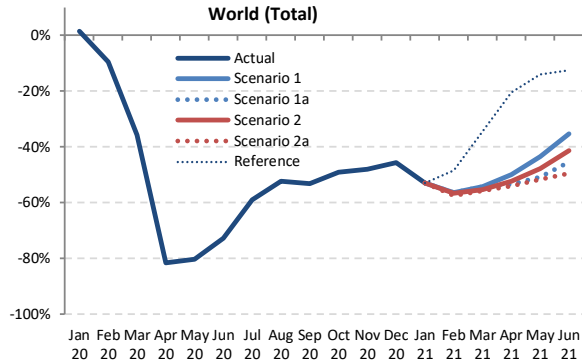
- Three (3) key impact indicators under four (4) paths of two (2) scenarios:
 - Change of passenger seat capacity (supply, %)
 - Change of passenger numbers (demand)
 - Change of gross passenger operating revenues of airlines
- Comparison to:
 - Baseline scenario
 - 2019 level
 - 2020 level (for 2021 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.

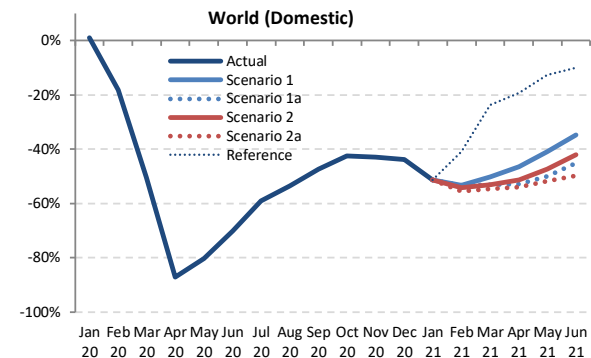
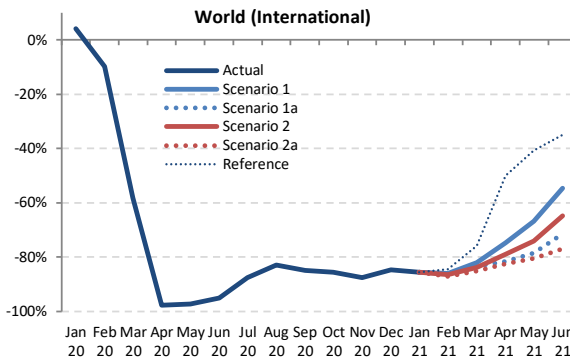
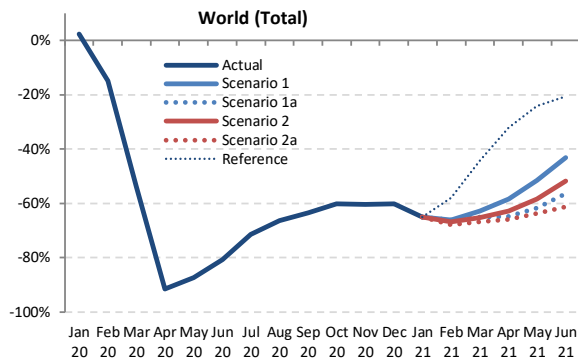


Compared to 2019	Seat capacity (%)			Passenger number (thousand)						Passenger revenue (USD, million)		
	Total	International	Domestic	Total		International		Domestic		Total	International	Domestic
1Q 2020	-14.8%	-16.9%	-13.4%	-233,909	-22.7%	-89,922	-22.0%	-143,987	-23.2%	-29,389	-16,538	-12,852
2Q 2020	-78.1%	-92.1%	-67.8%	-984,447	-86.4%	-460,226	-96.6%	-524,221	-79.1%	-129,747	-81,993	-47,753
3Q 2020	-54.8%	-73.9%	-40.2%	-821,282	-67.2%	-449,405	-85.2%	-371,877	-53.5%	-115,838	-82,002	-33,835
4Q 2020	-47.6%	-74.3%	-29.4%	-659,012	-60.2%	-376,110	-86.0%	-282,902	-43.0%	-95,635	-69,608	-26,028
Total 2020	-49.5%	-65.7%	-37.9%	-2,699	-60.2%	-1,375,663	-74.4%	-1,322,987	-50.2%	-370,609	-250,141	-120,468
1Q 2021	-55.3% to -54.5%	-76.4% to -75.6%	-41.1% to -40.3%	-684,984 to -665,172	-66.5% to -64.6%	-350,970 to -345,010	-85.9% to -84.5%	-334,014 to -320,162	-53.8% to -51.6%	-95,723 to -93,235	-65,323 to -64,176	-30,401 to -29,059
2Q 2021	-51.7% to -42.8%	-68.3% to -55.1%	-39.4% to -33.8%	-723,618 to -578,922	-63.5% to -50.8%	-380,210 to -309,888	-79.8% to -65.1%	-343,408 to -269,034	-51.8% to -40.6%	-98,553 to -78,819	-67,270 to -54,710	-31,283 to -24,110
3Q 2021	-	-	-	-	-	-	-	-	-	-	-	-
4Q 2021	-	-	-	-	-	-	-	-	-	-	-	-
Total 1Q/2Q 2021	-53.4% to -48.5%	-72.1% to -64.7%	-40.2% to -37.0%	-1,408,602 to -1,244,094	-65.0% to -57.4%	-731,180 to -654,899	-82.6% to -74.0%	-677,422 to -589,196	-52.8% to -45.9%	-194,277 to -172,054	-132,593 to -118,886	-61,684 to -53,169

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%	-279,916	-26.0%	-108,095	-25.3%	-171,821	-26.5%	-35,029	-19,759	-15,269
2Q 2020	-78.8%	-92.4%	-68.7%	-1,024,753	-86.9%	-478,427	-96.8%	-546,326	-79.8%	-135,050	-85,225	-49,825
3Q 2020	-56.2%	-74.6%	-42.1%	-865,057	-68.3%	-468,004	-85.7%	-397,053	-55.2%	-121,503	-85,312	-36,191
4Q 2020	-48.8%	-74.9%	-30.9%	-689,747	-61.2%	-388,876	-86.3%	-300,871	-44.5%	-99,808	-72,094	-27,715
Total 2020	-51.1%	-66.8%	-39.7%	-2,859,472	-61.5%	-1,443,402	-75.3%	-1,416,070	-51.9%	-391,390	-262,390	-129,000
1Q 2021	-57.9% to -57.2%	-77.8% to -77.0%	-44.6% to -43.8%	-756,403 to -736,591	-68.7% to -66.9%	-376,814 to -370,855	-86.8% to -85.4%	-379,589 to -365,736	-56.9% to -54.9%	-104,504 to -102,016	-69,957 to -68,810	-34,547 to -33,205
2Q 2021	-54.4% to -46.0%	-70.2% to -57.9%	-42.5% to -37.1%	-797,837 to -653,141	-65.8% to -53.8%	-412,955 to -342,634	-81.1% to -67.3%	-384,882 to -310,508	-54.6% to -44.1%	-108,484 to -88,750	-73,310 to -60,750	-35,174 to -28,000
3Q 2021	-	-	-	-	-	-	-	-	-	-	-	-
4Q 2021	-	-	-	-	-	-	-	-	-	-	-	-
Total 1Q/2Q 2021	-56.1% to -51.4%	-73.8% to -66.8%	-43.5% to -40.4%	-1,554,240 to -1,389,733	-67.2% to -60.1%	-789,769 to -713,488	-83.7% to -75.6%	-764,471 to -676,244	-55.8% to -49.3%	-212,988 to -190,766	-143,267 to -129,560	-69,721 to -61,206

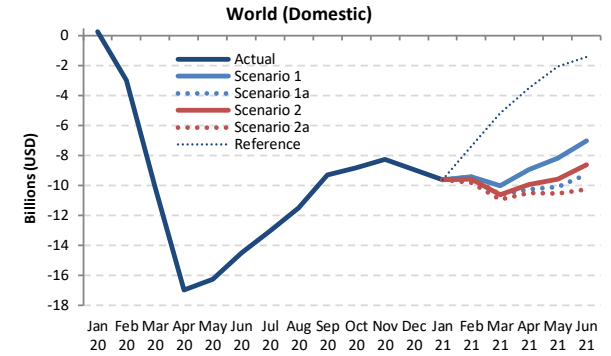
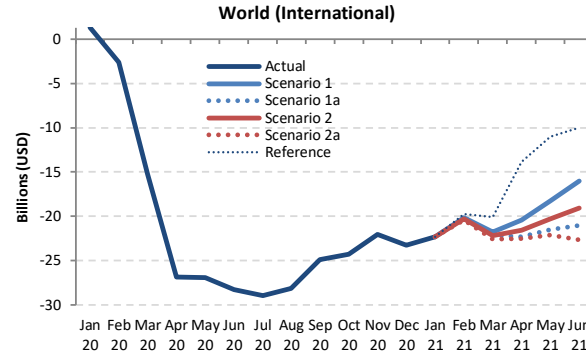
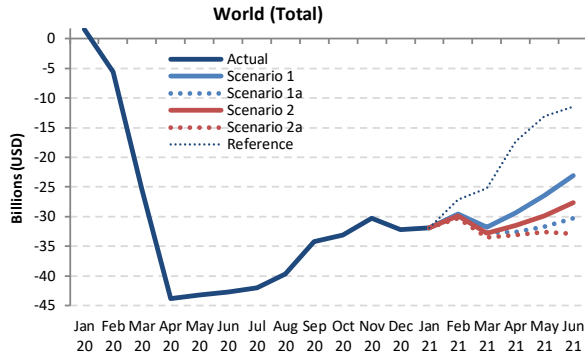


Seat Capacity (thousand) - World Total International + Domestic																			
Year	2019							2020							2021				
Month	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2020		Compared to 2020		Compared 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	174,454	174,454	173,581	170,681	206,558	-230,349 to -226,577	-57.4% to -56.5%	-191,962 to -188,189	-52.9% to -51.9%	-262,814 to -259,041	-60.6% to -59.8%
March	444,244	458,040	285,487	-158,757	-35.7%	-172,553	-37.7%	465,168	203,519	203,519	198,804	196,755	291,424	-247,488 to -240,724	-55.7% to -54.2%	-88,731 to -81,967	-31.1% to -28.7%	-268,413 to -261,648	-57.7% to -56.2%
April	445,271	457,572	81,987	-363,283	-81.6%	-375,584	-82.1%	469,717	222,723	207,425	211,856	204,974	354,334	-240,296 to -222,548	-54.0% to -50.0%	122,987 to 140,735	150.0% to 171.7%	-264,743 to -246,995	-56.4% to -52.6%
May	464,948	478,703	91,502	-373,447	-80.3%	-387,202	-80.9%	491,057	262,350	228,608	242,483	224,541	400,283	-240,407 to -202,598	-51.7% to -43.6%	133,039 to 170,848	145.4% to 186.7%	-266,516 to -228,708	-54.3% to -46.6%
June	470,011	485,904	128,457	-341,554	-72.7%	-357,447	-73.6%	500,376	303,948	256,488	276,001	237,444	411,652	-232,568 to -166,064	-49.5% to -35.3%	108,986 to 175,490	84.8% to 136.6%	-262,932 to -196,428	-52.5% to -39.3%
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	584,073	584,073	578,485	573,536	704,081	-710,683 to -700,146	-55.3% to -54.5%	-520,498 to -509,961	-47.6% to -46.6%	-789,746 to -779,210	-57.9% to -57.2%
2Q	1,380,230	1,422,179	301,946	-1,078,284	-78.1%	-1,120,233	-78.8%	1,461,150	789,020	692,522	730,340	666,959	1,166,268	-713,271 to -591,210	-51.7% to -42.8%	365,013 to 487,074	120.9% to 161.3%	-794,191 to -672,130	-54.4% to -46.0%
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	1,373,093	1,276,595	1,308,825	1,240,495	1,870,349	-1,423,954 to -1,291,356	-53.4% to -48.5%	-155,485 to -22,887	-11.1% to -1.6%	-1,583,938 to -1,451,340	-56.1% to -51.4%



Passenger Number (thousand) - World Total International + Domestic

Year	2019							2020							2021						
	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline			
Month	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	e	e	e	e	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1		
January	344,758	357,606	352,761	8,004	2.3%	-4,844	-1.4%	367,727	120,559	120,559	120,559	120,559	120,559	-224,199	-65.0%	-232,203	-65.8%	-247,168	-67.2%		
February	321,873	341,949	274,172	-47,701	-14.8%	-67,777	-19.8%	350,577	108,880	108,880	106,654	103,183	135,193	-218,690 to -212,993	-67.9% to -66.2%	-170,989 to -165,292	-62.4% to -60.3%	-247,394 to -241,697	-70.6% to -68.9%		
March	362,867	375,950	168,655	-194,212	-53.5%	-207,295	-55.1%	382,613	134,887	126,735	126,125	120,772	201,949	-242,095 to -227,980	-66.7% to -62.8%	-47,883 to -33,768	-28.4% to -20.0%	-261,841 to -247,726	-68.4% to -64.7%		
April	366,705	378,697	30,811	-335,893	-91.6%	-347,886	-91.9%	389,357	152,972	129,053	136,544	125,287	249,129	-241,417 to -213,733	-65.8% to -58.3%	94,476 to 122,161	306.6% to 396.5%	-264,070 to -236,385	-67.8% to -60.7%		
May	378,595	391,491	48,036	-330,560	-87.3%	-343,455	-87.7%	402,087	183,483	144,911	157,836	137,786	287,028	-240,809 to -195,113	-63.6% to -51.5%	89,750 to 135,447	186.8% to 282.0%	-264,301 to -218,604	-65.7% to -54.4%		
June	393,796	409,214	75,802	-317,994	-80.8%	-333,412	-81.5%	421,871	223,720	171,636	190,063	152,405	312,477	-241,391 to -170,077	-61.3% to -43.2%	76,603 to 147,917	101.1% to 195.1%	-269,466 to -198,152	-63.9% to -47.0%		
July	422,791	439,319	121,072	-301,719	-71.4%	-318,247	-72.4%	-	-	-	-	-	-	-	-	-	-	-	-		
August	421,189	434,582	141,555	-279,634	-66.4%	-293,028	-67.4%	-	-	-	-	-	-	-	-	-	-	-	-		
September	378,248	392,101	138,319	-239,929	-63.4%	-253,782	-64.7%	-	-	-	-	-	-	-	-	-	-	-	-		
October	382,832	392,206	152,726	-230,106	-60.1%	-239,480	-61.1%	-	-	-	-	-	-	-	-	-	-	-	-		
November	347,003	355,209	137,802	-209,201	-60.3%	-217,407	-61.2%	-	-	-	-	-	-	-	-	-	-	-	-		
December	365,554	378,710	145,850	-219,705	-60.1%	-232,860	-61.5%	-	-	-	-	-	-	-	-	-	-	-	-		
1Q	1,029,498	1,075,505	795,589	-233,909	-22.7%	-279,916	-26.0%	1,100,917	364,326	356,174	353,338	344,514	457,701	-684,984 to -665,172	-66.5% to -64.6%	-451,075 to -431,263	-56.7% to -54.2%	-756,403 to -736,591	-68.7% to -66.9%		
2Q	1,139,096	1,179,403	154,649	-984,447	-86.4%	-1,024,753	-86.9%	1,213,316	560,174	445,600	484,443	415,478	848,633	-723,618 to -578,922	-63.5% to -50.8%	260,829 to 405,525	168.7% to 262.2%	-797,837 to -653,141	-65.8% to -53.8%		
3Q	1,222,228	1,266,003	400,946	-821,282	-67.2%	-865,057	-68.3%	-	-	-	-	-	-	-	-	-	-	-	-		
4Q	1,095,390	1,126,124	436,378	-659,012	-60.2%	-689,747	-61.2%	-	-	-	-	-	-	-	-	-	-	-	-		
Total	4,486,212	4,647,034	1,787,562	-2,698,650	-60.2%	-2,859,472	-61.5%	2,314,232	924,500	801,773	837,781	759,992	1,306,334	-1,408,602 to -1,244,094	-65.0% to -57.4%	-190,246 to -25,739	-20.0% to -2.7%	-1,554,240 to -1,389,733	-67.2% to -60.1%		



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	e	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1						
January	44,644	46,283	46,210	1,566	3.5%	-72	-0.2%	47,585	12,712	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	11,590	11,590	11,301	10,894	14,043	14,043	-30,248 to -29,551	-73.5% to -71.8%	-24,669 to -23,972	-69.4% to -67.4%	-33,805 to -33,108	-75.6% to -74.1%
March	46,611	48,073	21,235	-25,376	-54.4%	-26,838	-55.8%	48,894	14,859	13,891	13,787	13,068	21,373	21,373	-33,544 to -31,752	-72.0% to -68.1%	-8,167 to -6,376	-38.5% to -30.0%	-35,826 to -34,034	-73.3% to -69.6%
April	47,003	48,564	3,172	-43,831	-93.3%	-45,392	-93.5%	50,020	17,653	14,451	15,509	13,946	29,685	29,685	-33,056 to -29,350	-70.3% to -62.4%	10,774 to 14,481	339.7% to 456.5%	-36,074 to -32,367	-72.1% to -64.7%
May	48,047	49,834	4,877	-43,170	-89.8%	-44,956	-90.2%	51,311	21,615	16,405	18,189	15,420	34,969	34,969	-32,627 to -26,433	-67.9% to -55.0%	10,543 to 16,738	216.2% to 343.2%	-35,891 to -29,696	-69.9% to -57.9%
June	50,345	52,301	7,599	-42,746	-84.9%	-44,702	-85.5%	53,994	27,308	20,082	22,700	17,476	38,943	38,943	-32,870 to -23,037	-65.3% to -45.8%	9,876 to 19,709	130.0% to 259.4%	-36,519 to -26,686	-67.6% to -49.4%
July	54,203	56,322	12,219	-41,984	-77.5%	-44,103	-78.3%	-	-	-	-	-	-	-	-	-	-	-	-	-
August	54,161	55,982	14,485	-39,675	-73.3%	-41,496	-74.1%	-	-	-	-	-	-	-	-	-	-	-	-	-
September	48,119	49,844	13,940	-34,179	-71.0%	-35,904	-72.0%	-	-	-	-	-	-	-	-	-	-	-	-	-
October	48,461	49,728	15,354	-33,107	-68.3%	-34,374	-69.1%	-	-	-	-	-	-	-	-	-	-	-	-	-
November	44,163	45,283	13,861	-30,302	-68.6%	-31,422	-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	39,162	38,193	37,800	36,673	48,129	48,129	-95,723 to -93,235	-72.3% to -70.4%	-66,334 to -63,846	-64.4% to -62.0%	-104,504 to -102,016	-74.0% to -72.3%
2Q	145,395	150,698	15,649	-129,747	-89.2%	-135,050	-89.6%	155,326	66,576	50,938	56,398	46,842	103,597	103,597	-98,553 to -78,819	-67.8% to -54.2%	31,193 to 50,927	199.3% to 325.4%	-108,484 to -88,750	-69.8% to -57.1%
3Q	156,483	162,148	40,645	-115,838	-74.0%	-121,503	-74.9%	-	-	-	-	-	-	-	-	-	-	-	-	-
4Q	139,964	144,137	44,328	-95,635	-68.3%	-99,808	-69.2%	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	574,238	595,019	203,629	-370,609	-64.5%	-391,390	-65.8%	296,503	105,738	89,132	94,198	83,515	151,726	151,726	-194,277 to -172,054	-69.9% to -61.9%	-35,141 to -12,918	-29.6% to -10.9%	-212,988 to -190,766	-71.8% to -64.3%



Estimated 2020 Results and Near-term Outlook: Region Breakdown

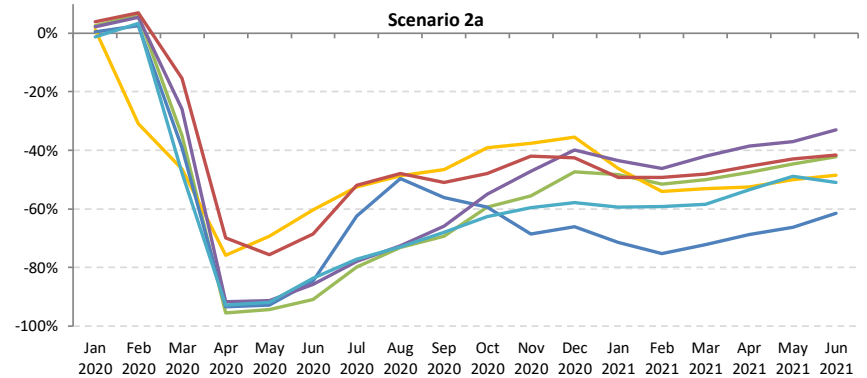
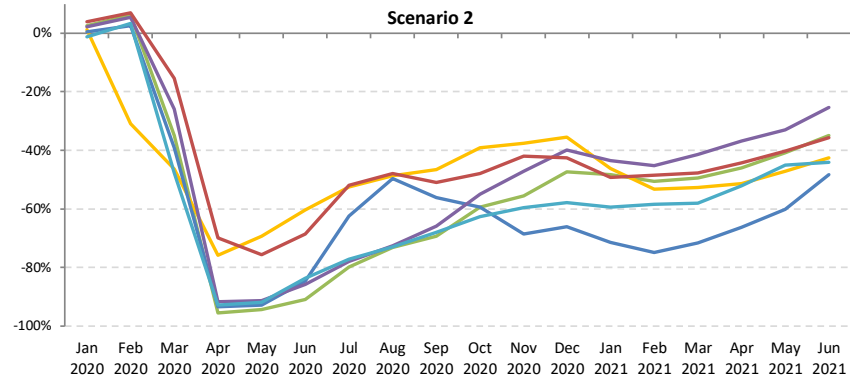
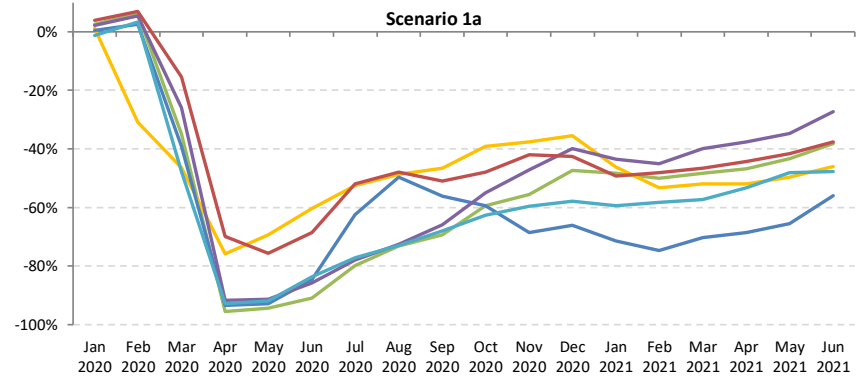
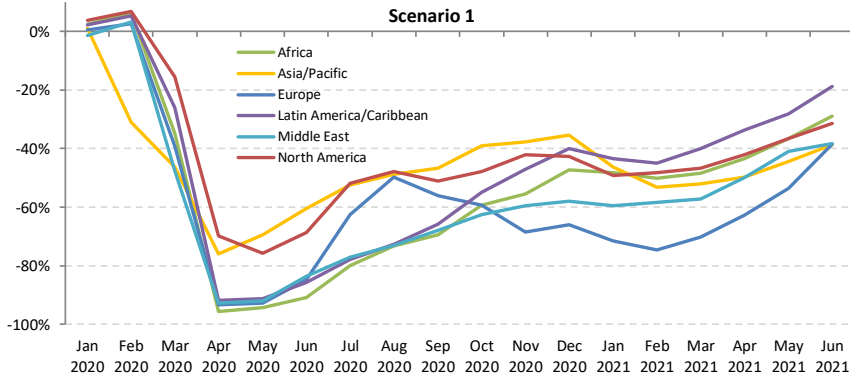
Figures and estimates herein reflect the latest operational data and schedules filed by airlines but are **subject to substantial changes**, and will be updated with the situation evolving and more information available.



- 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)

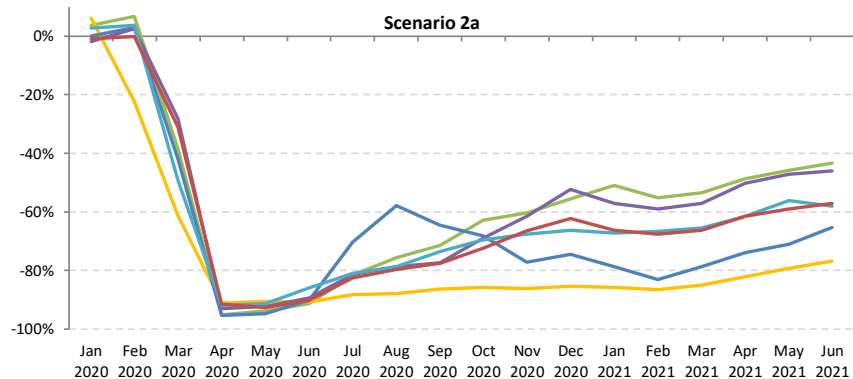
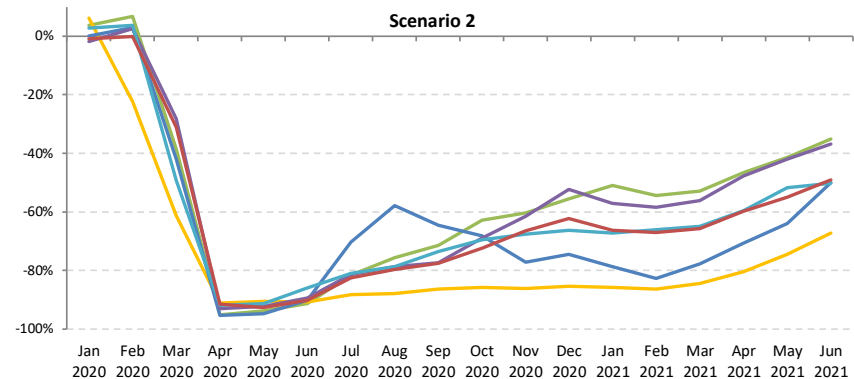
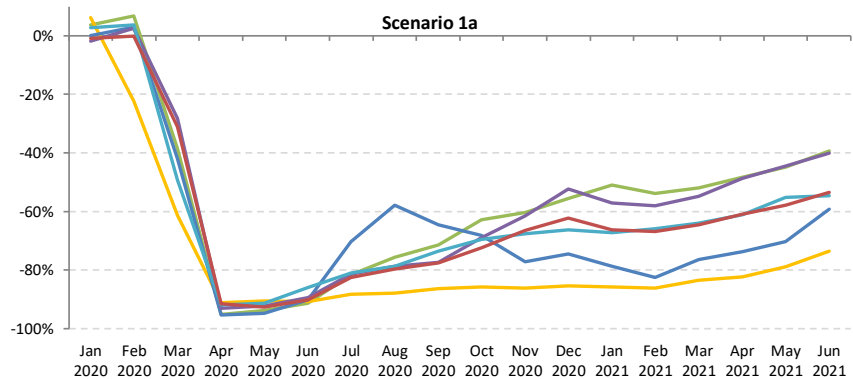
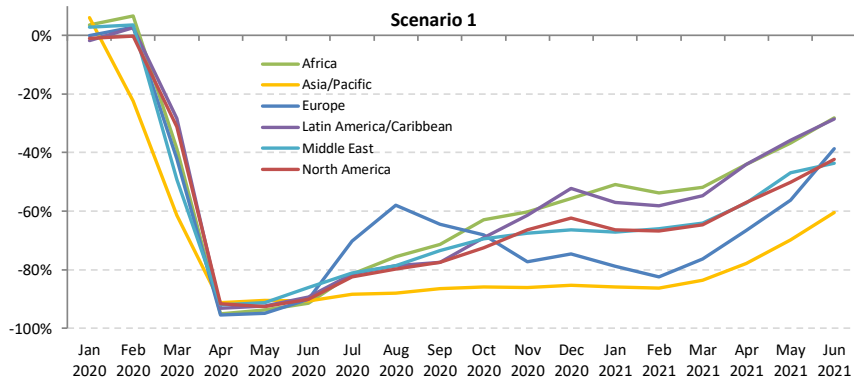


Seat capacity change compared to 2019: International + Domestic



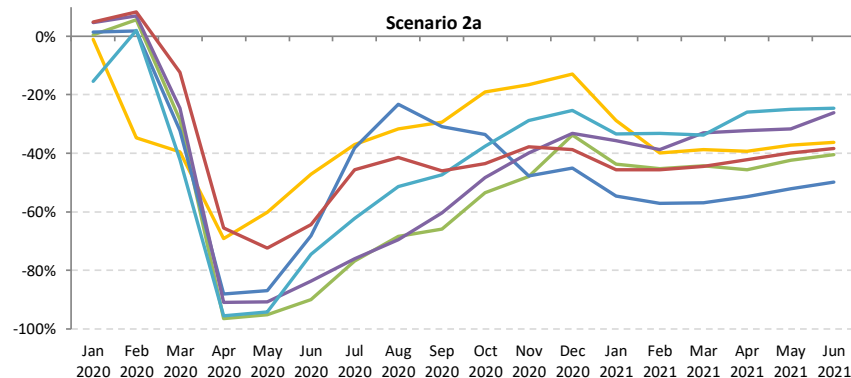
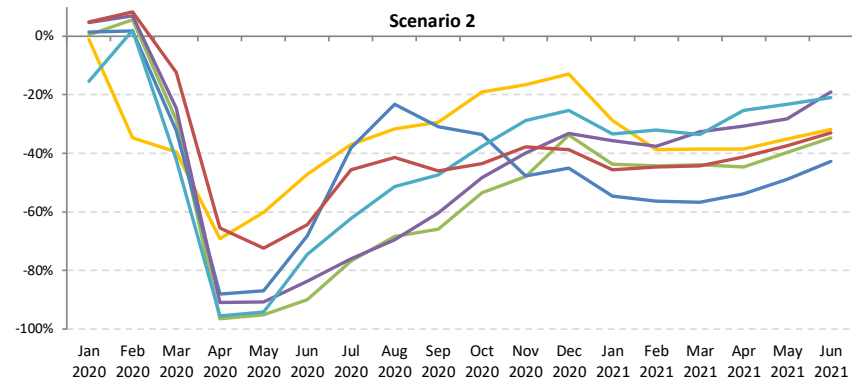
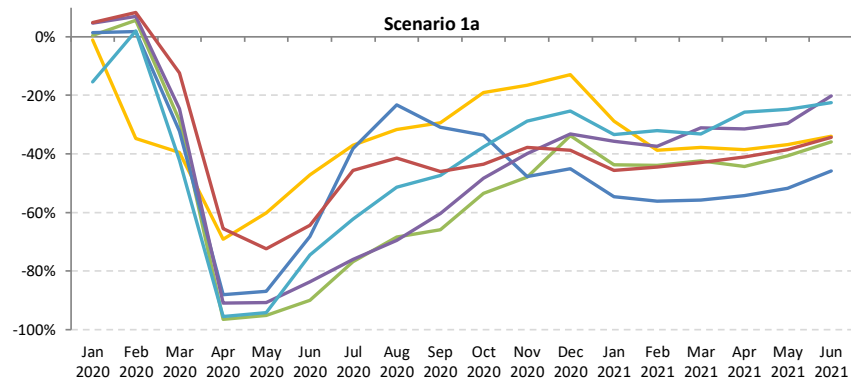
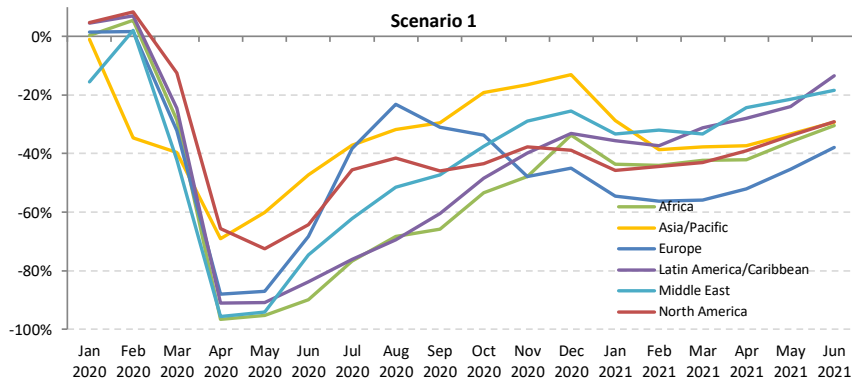


Seat capacity change compared to 2019: International



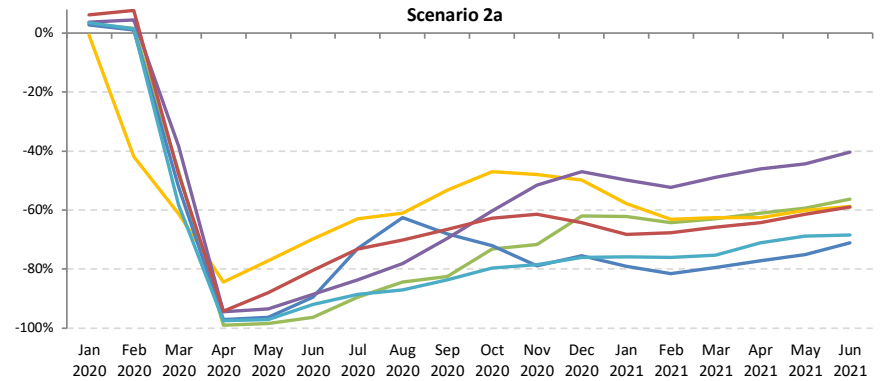
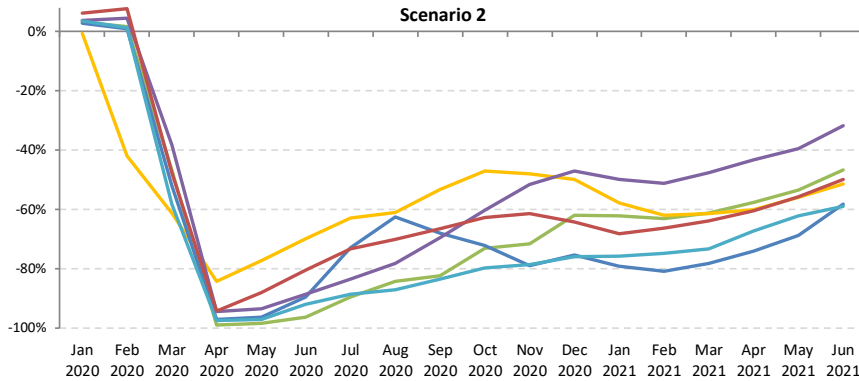
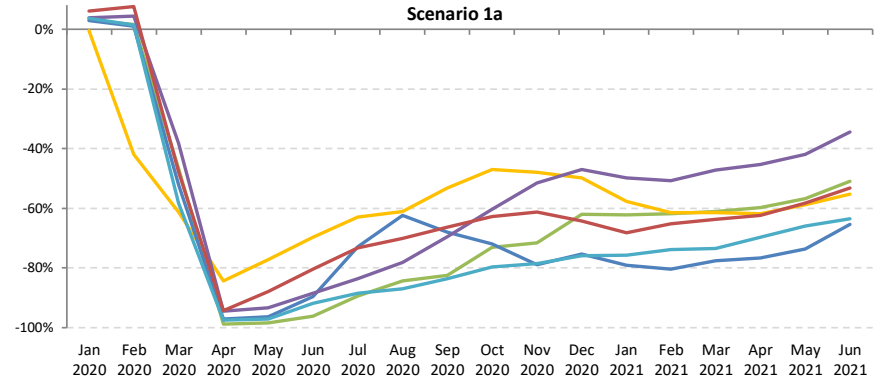
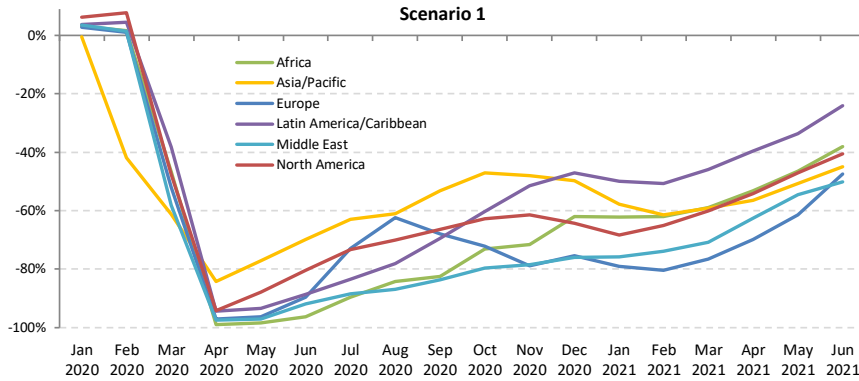


Seat capacity change compared to 2019: Domestic



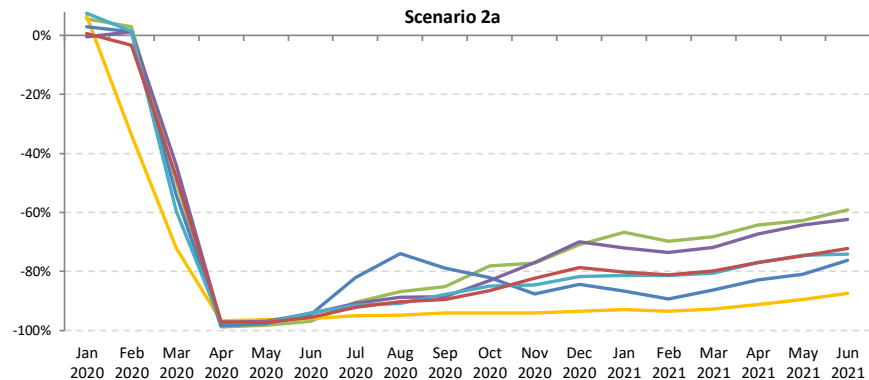
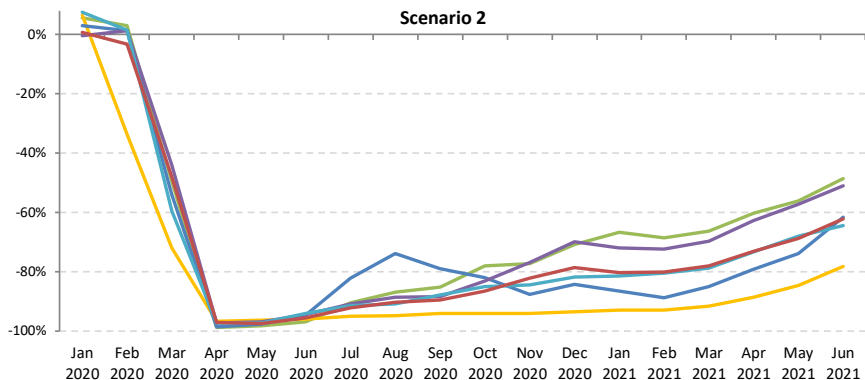
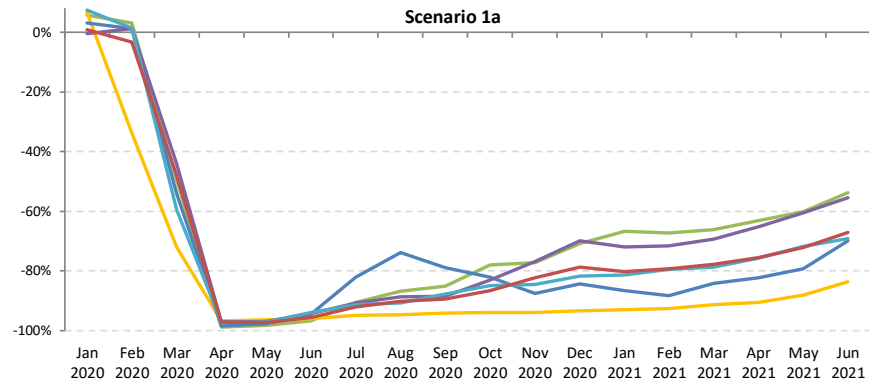
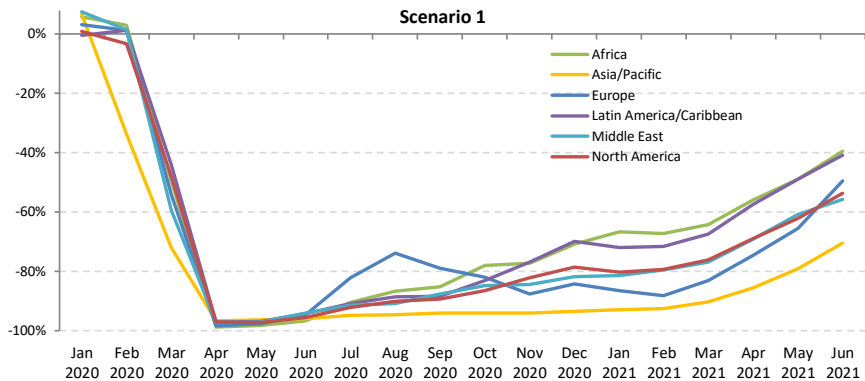


Passenger number change compared to 2019: International + Domestic



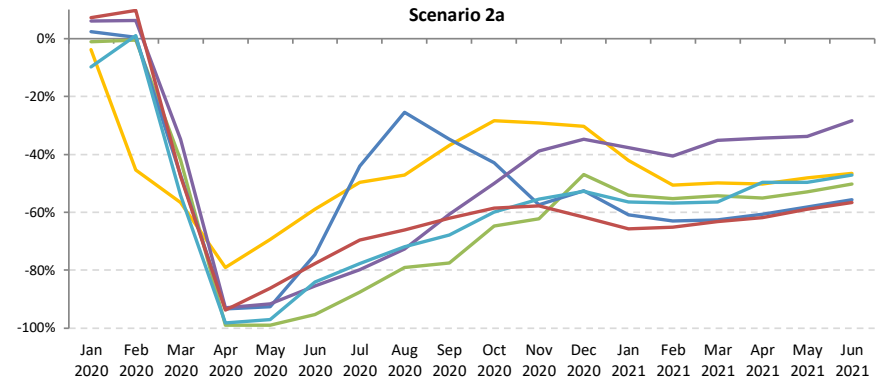
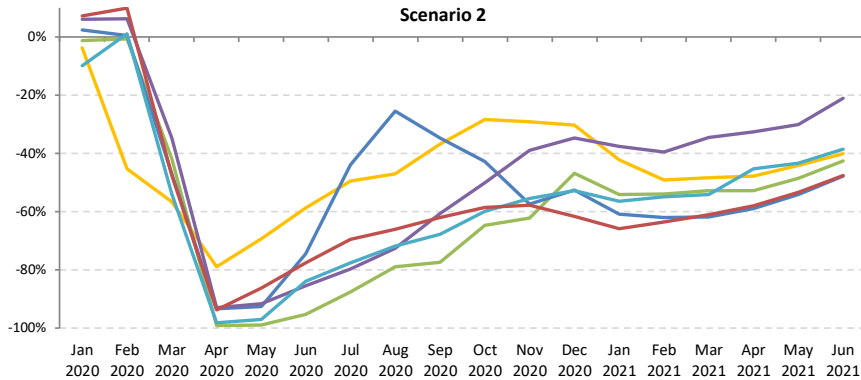
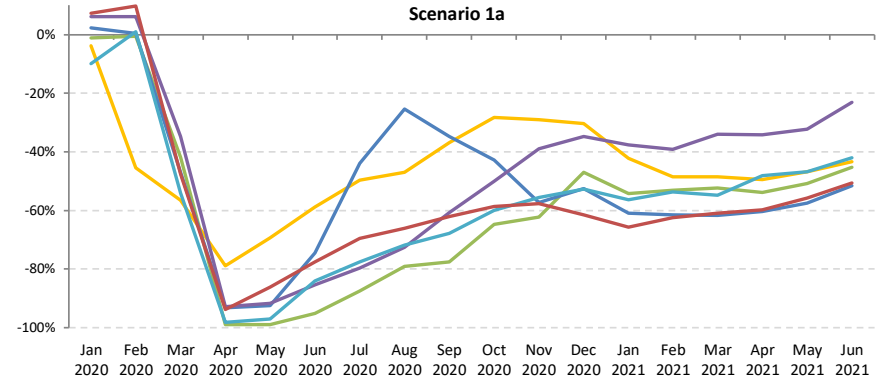
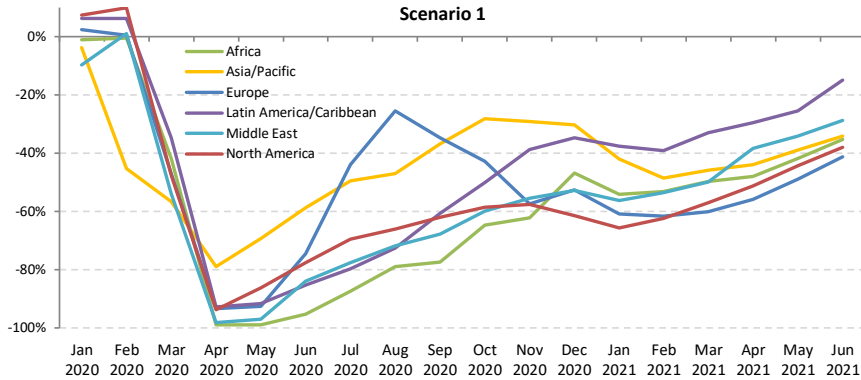


Passenger number change compared to 2019: International



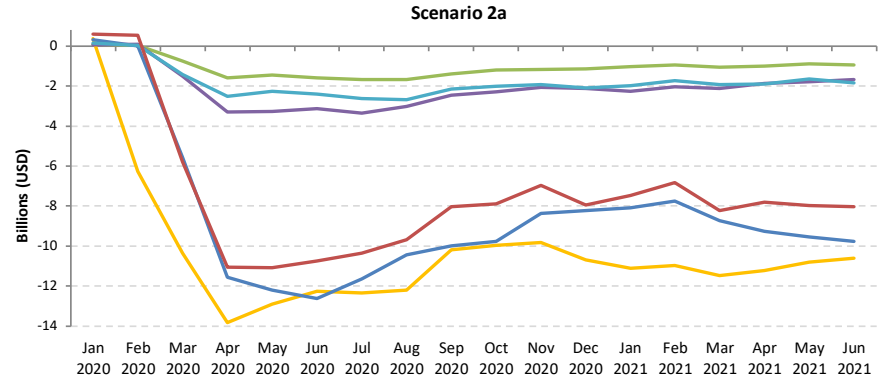
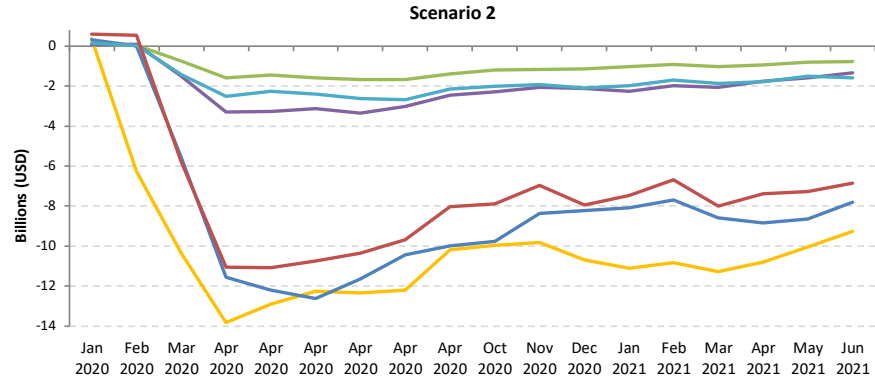
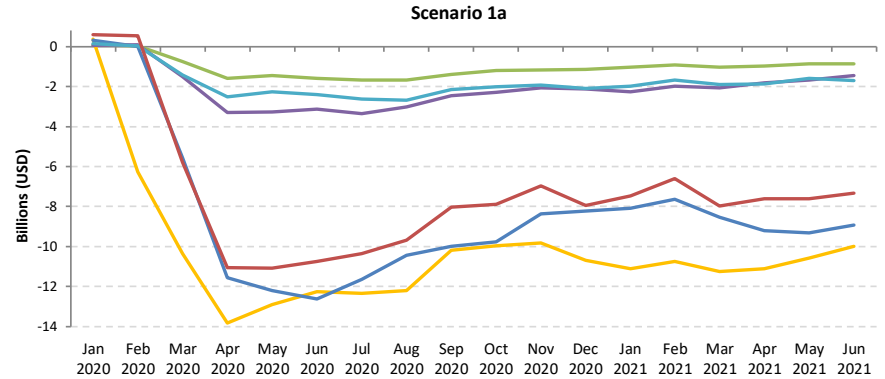
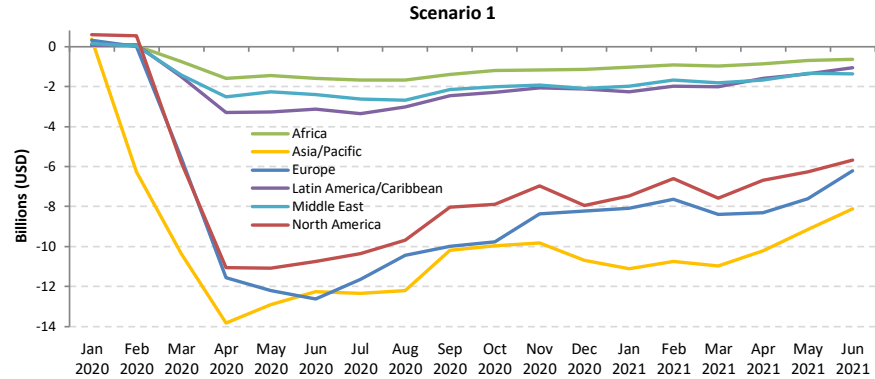


Passenger number change compared to 2019: Domestic



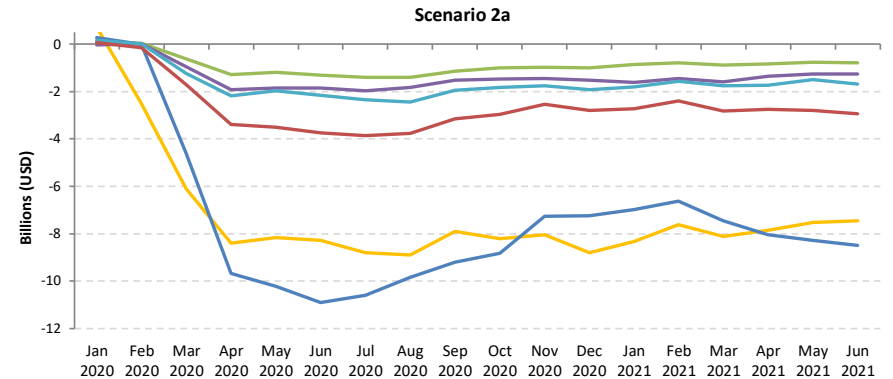
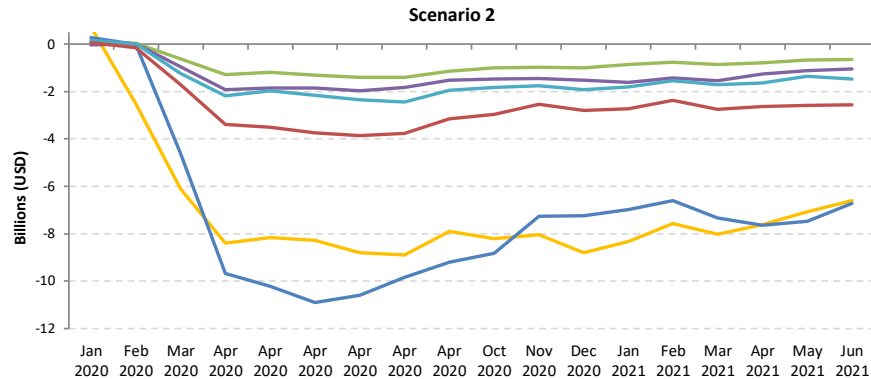
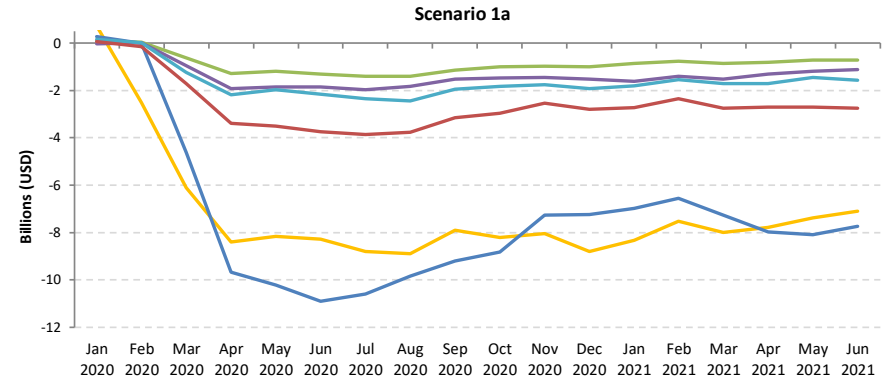
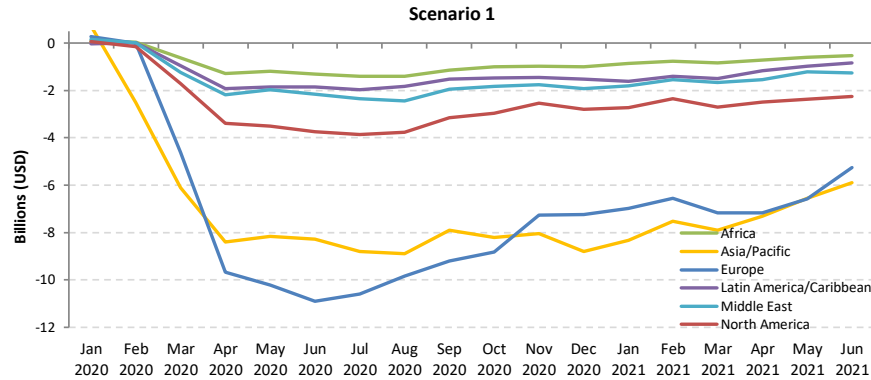


Passenger revenue change compared to 2019: International + Domestic



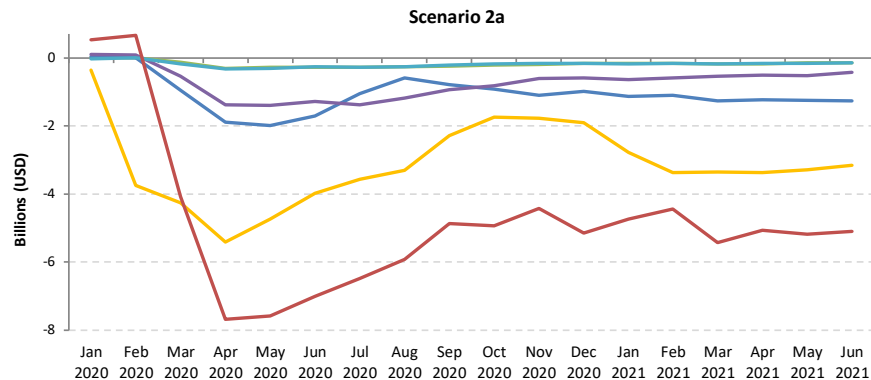
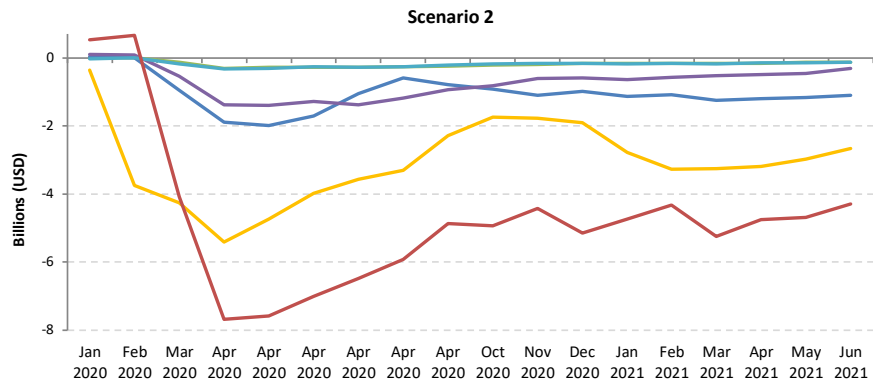
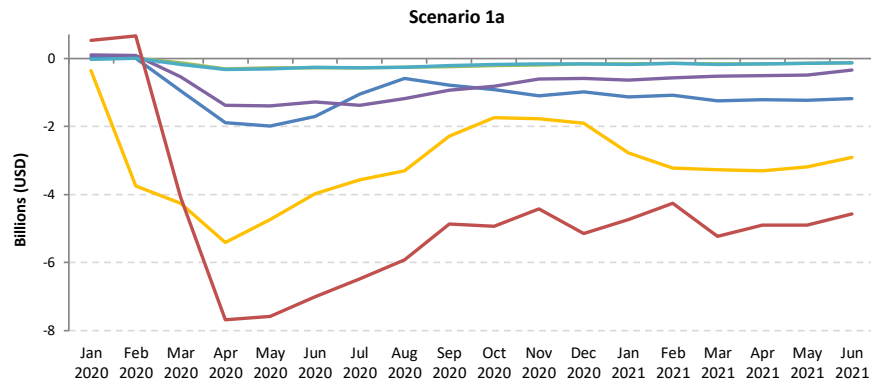
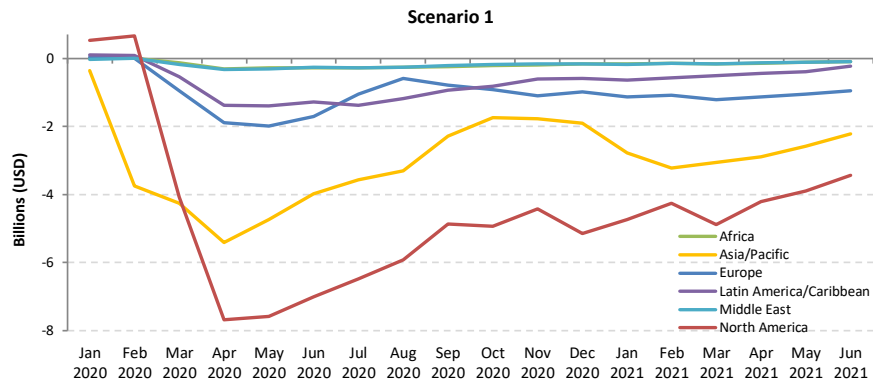


Passenger revenue change compared to 2019: International



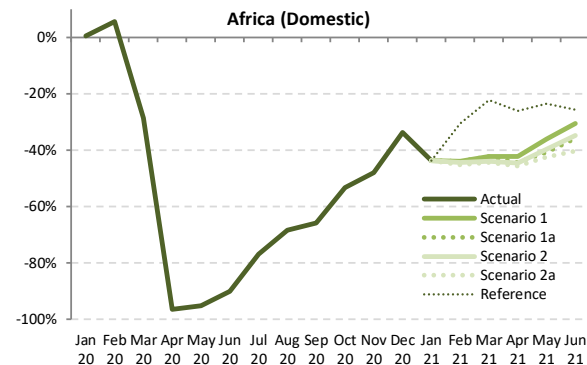
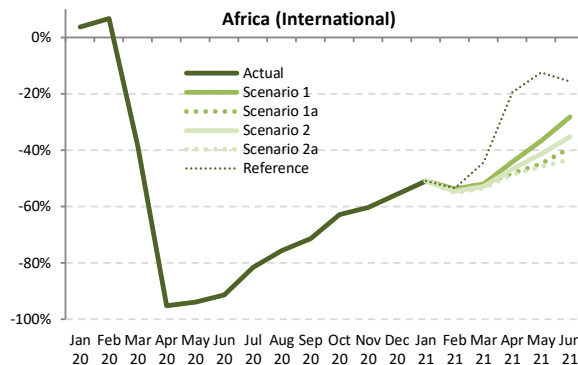
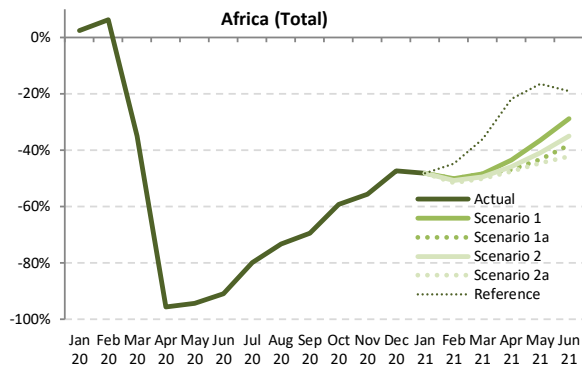


Passenger revenue change compared to 2019: Domestic



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%	-27,060	-97.9%	-17,663	-97.9%	-9,396	-97.8%	-4,633	-3,781	-852
3Q 2020	-74.3%	-76.3%	-70.3%	-27,056	-85.5%	-18,436	-87.6%	-8,620	-81.3%	-4,719	-3,938	-781
4Q 2020	-54.0%	-59.6%	-44.9%	-19,819	-68.7%	-13,604	-75.3%	-6,215	-57.7%	-3,528	-2,964	-563
Total 2020	-58.3%	-60.8%	-53.7%	-77,907	-67.7%	-52,150	-70.4%	-25,757	-62.8%	-13,519	-11,184	-2,335
1Q 2021	-49.9% to -48.9%	-53.2% to -52.2%	-44.4% to -43.3%	-17,033 to -16,453	-63.1% to -60.9%	-11,554 to -11,193	-68.2% to -66.0%	-5,480 to -5,260	-54.5% to -52.4%	-3,019 to -2,920	-2,522 to -2,443	-497 to -477
2Q 2021	-44.8% to -36.2%	-45.8% to -36.2%	-42.9% to -36.3%	-16,263 to -12,678	-58.8% to -45.9%	-11,185 to -8,654	-62.0% to -48.0%	-5,078 to -4,024	-52.8% to -41.9%	-2,838 to -2,196	-2,378 to -1,831	-460 to -365
3Q 2021	-	-	-	-	-	-	-	-	-	-	-	-
4Q 2021	-	-	-	-	-	-	-	-	-	-	-	-
Total 1Q/2Q 2021	-47.3% to -42.5%	-49.4% to -44.0%	-43.6% to -39.9%	-33,297 to -29,132	-60.9% to -53.3%	-22,739 to -19,847	-65.0% to -56.7%	-10,558 to -9,284	-53.7% to -47.2%	-5,857 to -5,116	-4,900 to -4,275	-957 to -842

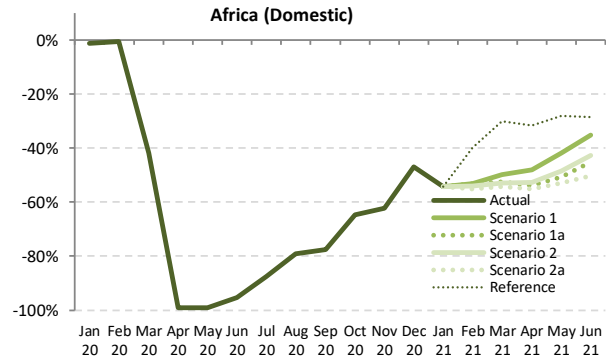
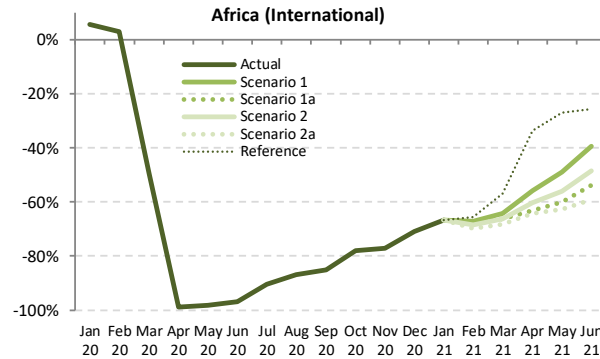
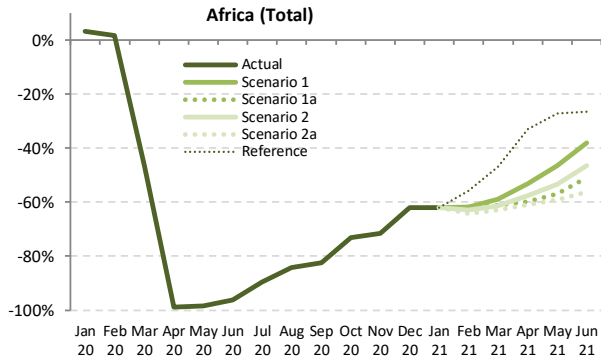


Seat Capacity (thousand) - Africa International + Domestic																			
Year	2019						2020						2021						
Month	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline	
	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	5,775	5,775	5,704	5,609	6,388	-5,960 to -5,794	-51.5% to -50.1%	-6,685 to -7,360	-54.4% to -53.0%	-7,673 to -7,507	-57.8% to -56.5%
March	12,882	13,758	8,384	-4,497	-34.9%	-5,374	-39.1%	14,009	6,649	6,649	6,497	6,430	8,227	-6,451 to -6,233	-50.1% to -48.4%	-1,954 to -1,736	-23.3% to -20.7%	-7,578 to -7,360	-54.1% to -52.5%
April	12,589	13,368	550	-12,039	-95.6%	-12,818	-95.9%	13,896	7,124	6,690	6,806	6,603	9,832	-5,986 to -5,465	-47.5% to -43.4%	6,054 to 6,574	1100.7% to 1195.3%	-7,292 to -6,772	-52.5% to -48.7%
May	12,387	13,285	704	-11,684	-94.3%	-12,581	-94.7%	13,918	7,869	7,014	7,324	6,861	10,352	-5,527 to -4,519	-44.6% to -36.5%	6,157 to 7,165	874.9% to 1018.1%	-7,057 to -6,049	-50.7% to -43.5%
June	12,962	13,923	1,175	-11,787	-90.9%	-12,748	-91.6%	14,701	9,209	8,021	8,427	7,481	10,488	-5,481 to -3,753	-42.3% to -29.0%	6,306 to 8,034	536.7% to 683.8%	-7,220 to -5,492	-49.1% to -37.4%
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	19,177	19,177	18,955	18,793	21,369	-18,705 to -18,321	-49.9% to -48.9%	-15,254 to -14,869	-44.8% to -43.7%	-22,984 to -22,600	-55.0% to -54.1%
2Q	37,938	40,575	2,429	-35,510	-93.6%	-38,147	-94.0%	42,515	24,201	21,725	22,557	20,945	30,672	-16,993 to -13,737	-44.8% to -36.2%	18,517 to 21,773	762.4% to 896.5%	-21,569 to -18,313	-50.7% to -43.1%
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	43,379	40,902	41,512	39,738	52,041	-35,698 to -32,058	-47.3% to -42.5%	3,263 to 6,904	8.9% to 18.9%	-44,553 to -40,913	-52.9% to -48.5%



Seat Capacity (thousand) - Africa International																			
Year	2019					2020					2021								
	Actual a	Baseline b	Estimated c	Compared to 2019 c-a	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			
Month												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	3,330	3,330	3,275	3,220	3,353	-3,983 to -3,874	-55.3% to -53.8%	-4,468 to -4,358	-58.1% to -56.7%	-5,180 to -5,071	-61.7% to -60.4%
March	8,114	8,793	4,981	-3,133	-38.6%	-3,812	-43.3%	8,903	3,899	3,899	3,821	3,774	4,520	-4,341 to -4,215	-53.5% to -51.9%	-1,208 to -1,082	-24.2% to -21.7%	-5,129 to -5,003	-57.6% to -56.2%
April	8,048	8,741	393	-7,655	-95.1%	-8,348	-95.5%	9,245	4,499	4,162	4,292	4,135	6,480	-3,913 to -3,549	-48.6% to -44.1%	3,742 to 4,106	952.4% to 1045.0%	-5,109 to -4,746	-55.3% to -51.3%
May	7,984	8,719	495	-7,489	-93.8%	-8,224	-94.3%	9,285	5,053	4,406	4,671	4,327	6,983	-3,657 to -2,930	-45.8% to -36.7%	3,832 to 4,559	774.6% to 921.4%	-4,958 to -4,232	-53.4% to -45.6%
June	8,495	9,291	727	-7,768	-91.4%	-8,564	-92.2%	9,964	6,103	5,158	5,511	4,820	7,166	-3,675 to -2,393	-43.3% to -28.2%	4,093 to 5,376	563.1% to 739.5%	-5,143 to -3,861	-51.6% to -38.8%
July	9,364	9,969	1,731	-7,634	-81.5%	-8,238	-82.6%	-	-	-	-	-	-	-	-	-	-	-	-
August	9,643	10,171	2,349	-7,294	-75.6%	-7,822	-76.9%	-	-	-	-	-	-	-	-	-	-	-	-
September	8,574	9,168	2,448	-6,126	-71.5%	-6,721	-73.3%	-	-	-	-	-	-	-	-	-	-	-	-
October	8,296	8,800	3,075	-5,221	-62.9%	-5,725	-65.1%	-	-	-	-	-	-	-	-	-	-	-	-
November	7,916	8,486	3,140	-4,776	-60.3%	-5,346	-63.0%	-	-	-	-	-	-	-	-	-	-	-	-
December	8,562	9,275	3,799	-4,762	-55.6%	-5,476	-59.0%	-	-	-	-	-	-	-	-	-	-	-	-
1Q	23,488	25,788	21,140	-2,348	-10.0%	-4,648	-18.0%	26,378	11,234	11,234	11,101	10,999	11,878	-12,490 to -12,254	-53.2% to -52.2%	-10,141 to -9,906	-48.0% to -46.9%	-15,379 to -15,144	-58.3% to -57.4%
2Q	24,527	26,751	1,615	-22,913	-93.4%	-25,137	-94.0%	28,493	15,655	13,726	14,473	13,282	20,629	-11,245 to -8,872	-45.8% to -36.2%	11,668 to 14,041	722.6% to 869.6%	-15,211 to -12,838	-53.4% to -45.1%
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	26,889	24,960	25,575	24,281	32,507	-23,734 to -21,126	-49.4% to -44.0%	1,527 to 4,135	6.7% to 18.2%	-30,590 to -27,982	-55.7% to -51.0%

Seat Capacity (thousand) - Africa Domestic																			
Year	2019					2020					2021								
	Actual a	Baseline b	Estimated c	Compared to 2019 c-a	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			
Month												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	2,445	2,445	2,430	2,389	3,036	-1,977 to -1,920	-45.3% to -44.0%	-2,217 to -2,161	-48.1% to -46.9%	-2,493 to -2,437	-51.1% to -49.9%
March	4,767	4,965	3,403	-1,364	-28.6%	-1,562	-31.5%	5,106	2,749	2,749	2,676	2,657	3,707	-2,110 to -2,018	-44.3% to -42.3%	-746 to -654	-21.9% to -19.2%	-2,450 to -2,357	-48.0% to -46.2%
April	4,541	4,627	157	-4,384	-96.5%	-4,469	-96.6%	4,651	2,625	2,528	2,514	2,468	3,352	-2,073 to -1,916	-45.6% to -42.2%	2,311 to 2,468	1471.6% to 1571.4%	-2,183 to -2,026	-46.9% to -43.6%
May	4,404	4,566	209	-4,195	-95.3%	-4,357	-95.4%	4,633	2,816	2,609	2,653	2,534	3,369	-1,870 to -1,588	-42.5% to -36.1%	2,325 to 2,607	1112.4% to 1247.2%	-2,099 to -1,817	-45.3% to -39.2%
June	4,466	4,632	448	-4,018	-90.0%	-4,184	-90.3%	4,737	3,106	2,863	2,916	2,661	3,322	-1,805 to -1,360	-40.4% to -30.5%	2,213 to 2,658	494.0% to 593.3%	-2,076 to -1,631	-43.8% to -34.4%
July	4,770	4,874	1,107	-3,663	-76.8%	-3,767	-77.3%	-	-	-	-	-	-	-	-	-	-	-	-
August	4,836	4,843	1,532	-3,304	-68.3%	-3,311	-68.4%	-	-	-	-	-	-	-	-	-	-	-	-
September	4,800	4,881	1,639	-3,161	-65.9%	-3,243	-66.4%	-	-	-	-	-	-	-	-	-	-	-	-
October	5,017	5,163	2,338	-2,679	-53.4%	-2,825	-54.7%	-	-	-	-	-	-	-	-	-	-	-	-
November	4,954	5,180	2,581	-2,373	-47.9%	-2,598	-50.2%	-	-	-	-	-	-	-	-	-	-	-	-
December	5,202	5,554	3,446	-1,756	-33.8%	-2,108	-38.0%	-	-	-	-	-	-	-	-	-	-	-	-
1Q	14,010	14,765	12,907	-1,103	-7.9%	-1,859	-12.6%	15,399	7,943	7,943	7,854	7,794	9,491	-6,215 to -6,067	-44.4% to -43.3%	-5,112 to -4,964	-39.6% to -38.5%	-7,605 to -7,456	-49.4% to -48.4%
2Q	13,411	13,824	814	-12,597	-93.9%	-13,010	-94.1%	14,021	8,546	7,999	8,084	7,663	10,043	-5,748 to -4,865	-42.9% to -36.3%	6,849 to 7,732	841.3% to 949.9%	-6,358 to -5,475	-45.3% to -39.0%
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	16,489	15,942	15,938	15,457	19,534	-11,964 to -10,931	-43.6% to -39.9%	1,737 to 2,769	12.7% to 20.2%	-13,963 to -12,931	-47.5% to -44.0%



Passenger Number (thousand) - Africa International + Domestic

Year	2020														2021					
	Actual		Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline	
	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	e-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	3,513	-5,766	-62.1%	-6,060	-63.3%	-6,833	-66.0%
February	8,290	9,203	8,427	137	1.6%	-777	-8.4%	9,555	3,157	3,157	3,067	2,963	2,963	3,662	-5,327 to -5,133	-64.3% to -61.9%	-5,463 to -5,270	-64.8% to -62.5%	-6,592 to -6,398	-69.0% to -67.0%
March	9,427	10,078	5,025	-4,403	-46.7%	-5,054	-50.1%	10,284	3,873	3,666	3,649	3,486	4,996	-5,941 to -5,554	-63.0% to -58.9%	-1,538 to -1,152	-30.6% to -22.9%	-6,797 to -6,411	-66.1% to -62.3%	
April	9,492	10,114	103	-9,389	-98.9%	-10,011	-99.0%	10,564	4,449	3,813	4,028	3,699	6,364	-5,794 to -5,043	-61.0% to -53.1%	3,596 to 4,346	3501.7% to 4232.5%	-6,865 to -6,115	-65.0% to -57.9%	
May	8,653	9,291	130	-8,524	-98.5%	-9,162	-98.6%	9,754	4,633	3,733	4,032	3,525	6,291	-5,128 to -4,020	-59.3% to -46.5%	3,395 to 4,504	2614.3% to 3467.7%	-6,229 to -5,121	-63.9% to -52.5%	
June	9,498	10,250	352	-9,146	-96.3%	-9,898	-96.6%	10,895	5,883	4,664	5,072	4,157	6,971	-5,341 to -3,615	-56.2% to -38.1%	3,805 to 5,532	1082.2% to 1573.1%	-6,738 to -5,012	-61.8% to -46.0%	
July	10,663	11,233	1,117	-9,547	-89.5%	-10,116	-90.1%	-	-	-	-	-	-	-	-	-	-	-	-	-
August	11,167	11,618	1,752	-9,415	-84.3%	-9,866	-84.9%	-	-	-	-	-	-	-	-	-	-	-	-	-
September	9,818	10,345	1,723	-8,095	-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	10,543	10,336	10,229	9,963	12,171	-17,033 to -16,453	-63.1% to -60.9%	-13,061 to -12,481	-56.7% to -54.2%	-20,222 to -19,642	-67.0% to -65.1%	
2Q	27,644	29,655	584	-27,060	-97.9%	-29,071	-98.0%	31,213	14,966	12,210	13,132	11,381	19,626	-16,263 to -12,678	-58.8% to -45.9%	10,796 to 14,381	1848.1% to 2461.7%	-19,833 to -16,248	-63.5% to -52.1%	
3Q	31,649	33,196	4,592	-27,056	-85.5%	-28,603	-86.2%	-	-	-	-	-	-	-	-	-	-	-	-	-
4Q	28,839	30,701	9,020	-19,819	-68.7%	-21,680	-70.6%	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	115,128	122,792	37,221	-77,907	-67.7%	-85,571	-69.7%	61,398	25,508	22,546	23,361	21,343	31,797	-33,297 to -29,132	-60.9% to -53.3%	-2,265 to 1,900	-9.6% to 8.0%	-40,054 to -35,889	-65.2% to -58.5%	

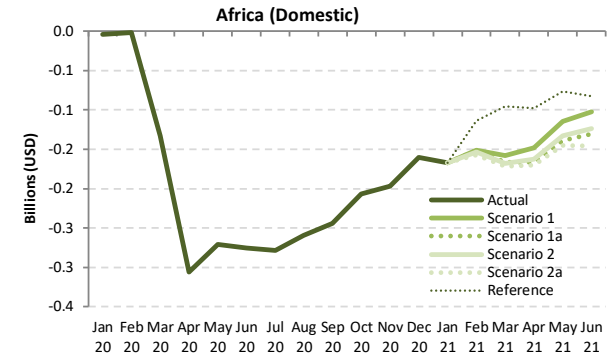
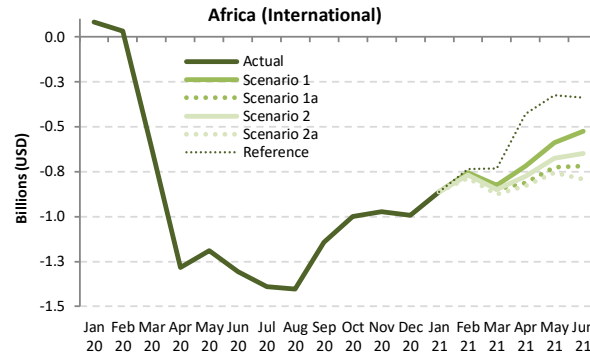
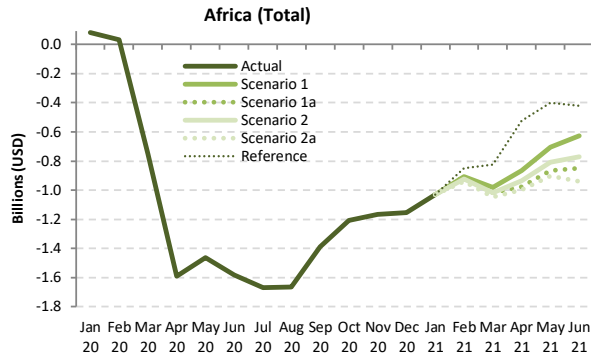


Passenger Number (thousand) - Africa International

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			Compared to 2020		Compared to Baseline		
												e-a	e/a-1	e-c	e/a-1	e-d	e/d-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	1,687	1,687	1,622	1,558	1,773	-3,591 to -3,462	-69.7% to -67.2%	-3,747 to -3,618	-70.6% to -68.2%	-4,479 to -4,350	-74.2% to -72.1%
March	5,929	6,432	2,992	-2,937	-49.5%	-3,440	-53.5%	6,530	2,117	2,001	2,001	1,885	2,550	-4,044 to -3,812	-68.2% to -64.3%	-1,107 to -875	-37.0% to -29.3%	-4,645 to -4,413	-71.1% to -67.6%
April	6,091	6,646	71	-6,020	-98.8%	-6,574	-98.9%	7,074	2,684	2,244	2,420	2,174	4,038	-3,917 to -3,407	-64.3% to -55.9%	2,102 to 2,613	295.4% to 367.1%	-4,900 to -4,390	-69.3% to -62.1%
May	5,633	6,157	100	-5,533	-98.2%	-6,057	-98.4%	6,571	2,876	2,245	2,477	2,103	4,117	-3,530 to -2,758	-62.7% to -49.0%	2,003 to 2,776	199.7% to 276.8%	-4,469 to -3,696	-68.0% to -56.2%
June	6,311	6,941	200	-6,111	-96.8%	-6,741	-97.1%	7,509	3,821	2,919	3,246	2,574	4,696	-3,737 to -2,490	-59.2% to -39.5%	2,373 to 3,621	1185.4% to 1808.5%	-4,935 to -3,687	-65.7% to -49.1%
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	5,756	5,640	5,575	5,396	6,275	-11,554 to -11,193	-68.2% to -66.0%	-9,108 to -8,747	-62.8% to -60.3%	-13,729 to -13,368	-71.8% to -69.9%
2Q	18,035	19,745	372	-17,663	-97.9%	-19,373	-98.1%	21,154	9,381	7,408	8,142	6,850	12,851	-11,185 to -8,654	-62.0% to -48.0%	6,478 to 9,009	1743.2% to 2424.2%	-14,304 to -11,773	-67.6% to -55.7%
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	15,137	13,049	13,717	12,246	19,126	-22,739 to -19,847	-65.0% to -56.7%	-2,629 to 262	-17.7% to 1.8%	-28,032 to -25,141	-69.6% to -62.4%

Passenger Number (thousand) - Africa 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			Compared to 2020		Compared to Baseline		
												e-a	e/a-1	e-c	e/a-1	e-d	e/d-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	3,121	-19	-0.6%	-250	-7.4%	3,518	1,470	1,470	1,445	1,406	1,889	-1,735 to -1,671	-55.3% to -53.2%	-1,716 to -1,651	-55.0% to -52.9%	-2,113 to -2,048	-60.1% to -58.2%
March	3,498	3,646	2,032	-1,466	-41.9%	-1,614	-44.3%	3,753	1,756	1,665	1,649	1,601	2,446	-1,897 to -1,742	-54.2% to -49.8%	-431 to -276	-21.2% to -13.6%	-2,152 to -1,998	-57.3% to -53.2%
April	3,401	3,469	32	-3,370	-99.1%	-3,437	-99.1%	3,490	1,765	1,570	1,608	1,525	2,325	-1,876 to -1,636	-55.2% to -48.1%	1,493 to 1,734	473.3% to 549.8%	-1,965 to -1,725	-56.3% to -49.4%
May	3,020	3,134	30	-2,990	-99.0%	-3,104	-99.1%	3,183	1,758	1,488	1,555	1,422	2,174	-1,598 to -1,262	-52.9% to -41.8%	1,392 to 1,728	470.1% to 583.6%	-1,761 to -1,425	-55.3% to -44.8%
June	3,187	3,308	151	-3,036	-95.2%	-3,157	-95.4%	3,387	2,062	1,745	1,826	1,584	2,276	-1,604 to -1,125	-50.3% to -35.3%	1,432 to 1,911	945.8% to 1261.8%	-1,803 to -1,325	-53.2% to -39.1%
July	3,508	3,588	438	-3,070	-87.5%	-3,150	-87.8%	-	-	-	-	-	-	-	-	-	-	-	-
August	3,620	3,629	758	-2,862	-79.0%	-2,871	-79.1%	-	-	-	-	-	-	-	-	-	-	-	-
September	3,469	3,531	780	-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	4,787	4,696	4,654	4,567	5,896	-5,480 to -5,260	-54.5% to -52.4%	-3,954 to -3,734	-46.4% to -43.8%	-6,493 to -6,273	-58.7% to -56.7%
2Q	9,609	9,911	213	-9,396	-97.8%	-9,698	-97.9%	10,060	5,585	4,802	4,990	4,531	6,775	-5,078 to -4,024	-52.8% to -41.9%	4,318 to 5,372	2031.4% to 2527.3%	-5,529 to -4,475	-55.0% to -44.5%
3Q	10,597	10,748	1,977	-8,620	-81.3%	-8,771	-81.6%	-	-	-	-	-	-	-	-	-	-	-	-
4Q	10,764	11,290	4,550	-6,215	-57.7%	-6,741	-59.7%	-	-	-	-	-	-	-	-	-	-	-	-
Total	41,016	42,546	15,260	-25,757	-62.8%	-27,286	-64.1%	21,119	10,371	9,497	9,644	9,098	12,671	-10,558 to -9,284	-53.7% to -47.2%	364 to 1,638	4.2% to 18.8%	-12,022 to -10,748	-56.9% to -50.9%



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

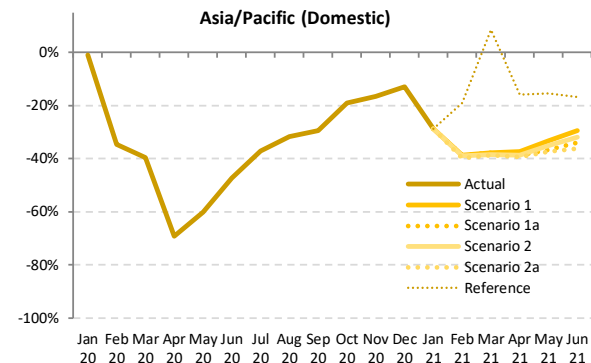
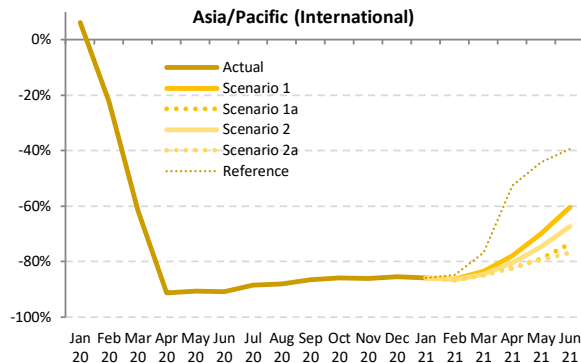
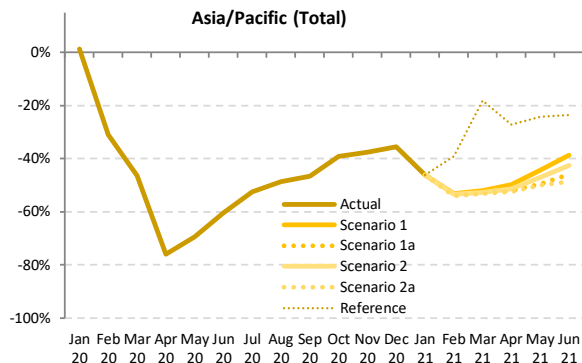
Year	Passenger revenue (USD, million) - Africa International + Domestic																		
	2019							2020							2021				
	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline	
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	502	502	486	468	559	-941 to -907	-66.8% to -64.4%	-973 to -939	-67.5% to -65.2%	-1,147 to -1,113	-71.0% to -68.9%
March	1,605	1,721	854	-750	-46.8%	-866	-50.4%	1,740	622	588	587	557	778	-1,047 to -983	-65.3% to -61.2%	-297 to -232	-34.7% to -27.2%	-1,182 to -1,118	-68.0% to -64.2%
April	1,611	1,720	21	-1,589	-98.7%	-1,699	-98.8%	1,802	746	633	674	613	1,086	-998 to -865	-61.9% to -53.7%	592 to 724	2753.4% to 3370.3%	-1,189 to -1,056	-66.0% to -58.6%
May	1,489	1,605	27	-1,462	-98.2%	-1,577	-98.3%	1,687	786	625	681	588	1,088	-901 to -703	-60.5% to -47.2%	561 to 758	2045.7% to 2767.5%	-1,099 to -901	-65.1% to -53.4%
June	1,644	1,769	62	-1,582	-96.2%	-1,706	-96.5%	1,880	1,017	794	872	705	1,224	-939 to -627	-57.1% to -38.1%	643 to 955	1028.4% to 1528.1%	-1,175 to -863	-62.5% to -45.9%
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	1,691	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	1,692	1,659	1,641	1,594	1,906	-3,019 to -2,920	-65.4% to -63.3%	-2,380 to -2,281	-59.9% to -57.4%	-3,524 to -3,425	-68.9% to -66.9%
2Q	4,744	5,094	111	-4,633	-97.7%	-4,983	-97.8%	5,368	2,549	2,052	2,227	1,906	3,398	-2,838 to -2,196	-59.8% to -46.3%	1,795 to 2,437	1611.5% to 2188.4%	-3,462 to -2,820	-64.5% to -52.5%
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	4,241	3,711	3,868	3,500	5,303	-5,857 to -5,116	-62.6% to -54.7%	-585 to 156	-14.3% to 3.8%	-6,986 to -6,245	-66.6% to -59.6%

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	369	369	355	341	388	-784 to -756	-69.7% to -67.2%	-818 to -789	-70.6% to -68.1%	-956 to -928	-73.7% to -71.5%
March	1,288	1,390	670	-618	-48.0%	-720	-51.8%	1,399	463	437	437	412	557	-875 to -825	-68.0% to -64.1%	-258 to -207	-38.5% to -30.9%	-987 to -937	-70.5% to -66.9%
April	1,303	1,406	19	-1,284	-98.6%	-1,387	-98.7%	1,485	586	490	528	475	875	-828 to -717	-63.6% to -55.1%	456 to 567	2449.1% to 3043.7%	-1,010 to -900	-68.0% to -60.6%
May	1,215	1,321	25	-1,191	-98.0%	-1,296	-98.1%	1,398	627	490	540	459	891	-756 to -589	-62.2% to -48.5%	434 to 602	1757.3% to 2434.4%	-939 to -772	-67.2% to -55.2%
June	1,355	1,469	49	-1,307	-96.4%	-1,420	-96.7%	1,573	830	636	706	561	1,017	-794 to -525	-58.6% to -38.7%	513 to 782	1051.7% to 1603.0%	-1,012 to -743	-64.3% to -47.2%
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	1,259	1,233	1,219	1,180	1,371	-2,522 to -2,443	-68.1% to -66.0%	-2,022 to -1,943	-63.1% to -60.7%	-2,935 to -2,857	-71.3% to -69.4%
2Q	3,873	4,196	92	-3,781	-97.6%	-4,104	-97.8%	4,457	2,042	1,617	1,775	1,495	2,784	-2,378 to -1,831	-61.4% to -47.3%	1,403 to 1,950	1523.7% to 2117.5%	-2,961 to -2,414	-66.4% to -54.2%
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	3,301	2,850	2,994	2,675	4,155	-4,900 to -4,275	-64.7% to -56.4%	-618 to 7	-18.8% to 0.2%	-5,897 to -5,271	-68.8% to -61.5%

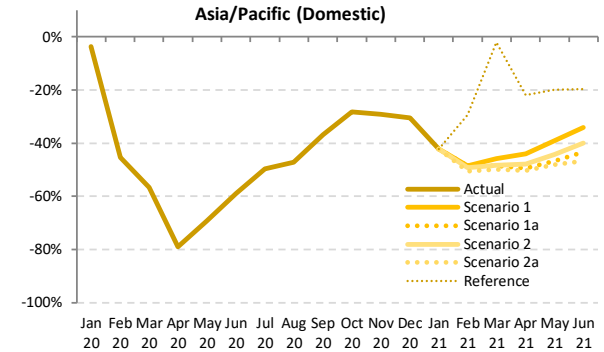
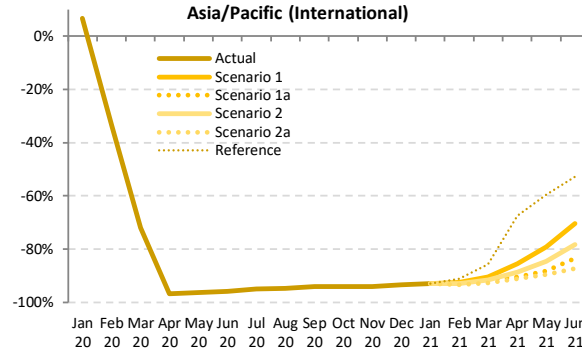
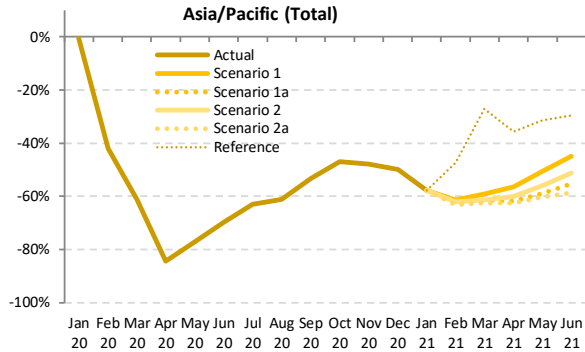
Passenger revenue (USD, million) - Africa Domestic																			
Year	2019			2020					2021										
Month	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline	
	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	133	133	131	127	171	-157 to -151	-55.3% to -53.2%	-156 to -150	-55.0% to -52.9%	-192 to -186	-60.1% to -58.2%
March	317	331	184	-133	-41.9%	-146	-44.3%	340	159	151	149	145	222	-172 to -158	-54.2% to -49.8%	-39 to -25	-21.2% to -13.6%	-195 to -181	-57.3% to -53.2%
April	308	314	3	-305	-99.1%	-312	-99.1%	316	160	142	146	138	211	-170 to -148	-55.2% to -48.1%	135 to 157	4737.3% to 5498.9%	-178 to -156	-56.3% to -49.4%
May	274	284	3	-271	-99.0%	-281	-99.1%	289	159	135	141	129	197	-145 to -114	-52.9% to -41.8%	126 to 157	4701.7% to 5834.6%	-160 to -129	-55.3% to -44.8%
June	289	300	14	-275	-95.2%	-286	-95.4%	307	187	158	166	144	206	-145 to -102	-50.3% to -35.3%	130 to 173	945.8% to 1261.8%	-163 to -120	-53.2% to -39.1%
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	434	426	422	414	534	-497 to -477	-54.5% to -52.4%	-358 to -339	-46.4% to -43.8%	-589 to -569	-58.7% to -56.7%
2Q	871	898	19	-852	-97.8%	-879	-97.9%	912	506	435	452	411	614	-460 to -365	-52.8% to -41.9%	391 to 487	2031.4% to 2527.3%	-501 to -406	-55.0% to -44.5%
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	940	861	874	825	1,149	-957 to -842	-53.7% to -47.2%	33 to 148	4.2% to 18.8%	-1,090 to -974	-56.9% to -50.9%

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	-51.1% to -50.4%	-85.8% to -85.2%	-35.7% to -35.0%	-249,404 to -242,475	-61.1% to -59.5%	-113,896 to -112,622	-93.0% to -92.0%	-135,507 to -129,853	-47.5% to -45.5%	-33,556 to -32,815	-24,050 to -23,752	-9,506 to -9,063
2Q 2021	-50.3% to -44.3%	-79.5% to -69.4%	-37.6% to -33.3%	-248,862 to -208,378	-60.5% to -50.6%	-108,707 to -95,341	-89.4% to -78.4%	-140,156 to -113,037	-48.3% to -39.0%	-32,635 to -27,473	-22,833 to -19,774	-9,802 to -7,699
3Q 2021	-	-	-	-	-	-	-	-	-	-	-	-
4Q 2021	-	-	-	-	-	-	-	-	-	-	-	-
Total 1Q/2Q 2021	-50.7% to -47.3%	-82.7% to -77.3%	-36.6% to -34.1%	-498,266 to -450,853	-60.8% to -55.0%	-222,603 to -207,963	-91.2% to -85.2%	-275,663 to -242,890	-47.9% to -42.2%	-66,191 to -60,288	-46,883 to -43,526	-19,308 to -16,762

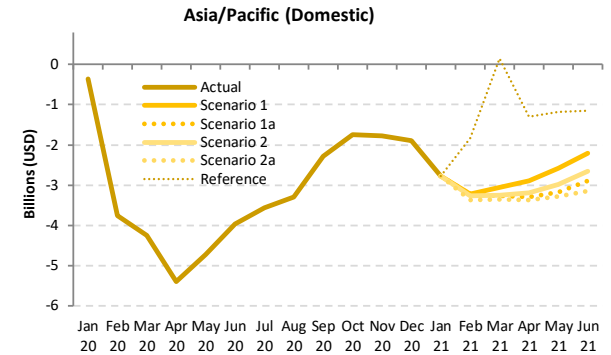
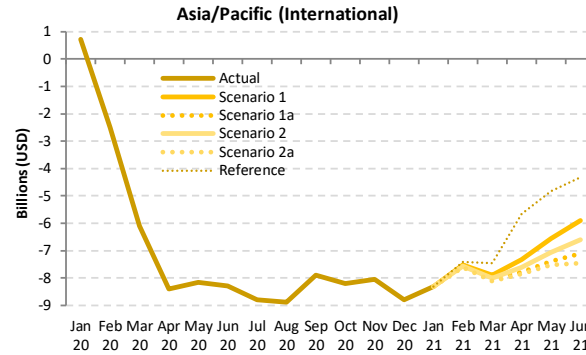
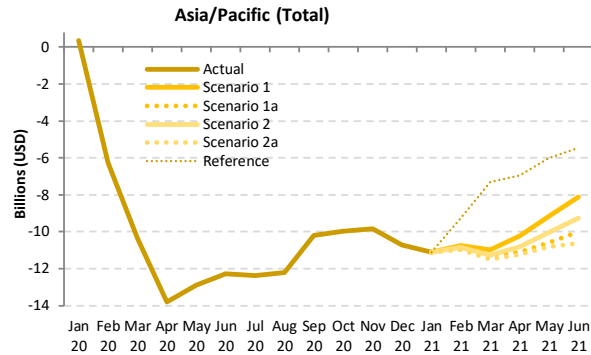


Seat Capacity (thousand) - Asia/Pacific International + Domestic																			
Year	2019						2020						2021						
Month	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline	
	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	e	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	75,160	75,160	74,968	73,715	97,839	-87,063 to -85,619	-54.2% to -53.3%	-37,326 to -35,882	-33.6% to -32.3%	-103,310 to -101,866	-58.4% to -57.5%
March	170,186	177,838	91,338	-78,848	-46.3%	-86,500	-48.6%	181,273	81,734	81,734	80,413	79,800	139,451	-90,386 to -88,452	-53.1% to -52.0%	-11,538 to -9,605	-12.6% to -10.5%	-101,473 to -99,540	-56.0% to -54.9%
April	167,437	171,006	40,368	-127,070	-75.9%	-130,638	-76.4%	175,130	84,160	80,301	81,348	79,568	122,068	-87,870 to -83,278	-52.5% to -49.7%	39,200 to 43,792	97.1% to 108.5%	-95,563 to -90,971	-54.6% to -51.9%
May	171,640	176,452	52,578	-119,062	-69.4%	-123,873	-70.2%	181,668	95,521	86,545	90,732	85,801	130,099	-85,839 to -76,120	-50.0% to -44.3%	33,223 to 42,942	63.2% to 81.7%	-95,867 to -86,148	-52.8% to -47.4%
June	169,062	172,795	66,910	-102,152	-60.4%	-105,885	-61.3%	177,572	103,539	91,383	97,090	87,001	129,025	-82,061 to -65,523	-48.5% to -38.8%	20,091 to 36,628	30.0% to 54.7%	-90,571 to -74,033	-51.0% to -41.7%
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	250,349	250,349	248,836	246,971	330,745	-257,880 to -254,503	-51.1% to -50.4%	-131,285 to -127,907	-34.7% to -33.8%	-303,874 to -300,497	-55.2% to -54.6%
2Q	508,140	520,253	159,856	-348,283	-68.5%	-360,397	-69.3%	534,370	283,219	258,229	269,169	252,370	381,192	-255,769 to -224,921	-50.3% to -44.3%	92,514 to 123,363	57.9% to 77.2%	-282,000 to -251,151	-52.8% to -47.0%
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	533,567	508,578	518,005	499,341	711,937	-513,650 to -479,423	-50.7% to -47.3%	-38,771 to -4,545	-7.2% to -0.8%	-585,875 to -551,648	-54.0% to -50.8%



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	50,726	50,726	49,978	48,523	69,190	-83,180 to -80,977	-63.2% to -61.5%	-27,953 to -25,751	-36.6% to -33.7%	-97,901 to -95,698	-66.9% to -65.4%
March	138,285	145,229	53,596	-84,689	-61.2%	-91,633	-63.1%	148,631	56,429	53,393	53,483	51,703	100,879	-86,582 to -81,856	-62.6% to -59.2%	-1,893 to 2,833	-3.5% to 5.3%	-96,928 to -92,202	-65.2% to -62.0%
April	136,254	139,805	21,365	-114,889	-84.3%	-118,440	-84.7%	143,719	59,351	52,086	54,330	50,980	87,719	-85,274 to -76,903	-62.6% to -56.4%	29,615 to 37,986	138.6% to 177.8%	-92,739 to -84,368	-64.5% to -58.7%
May	137,483	141,889	31,391	-106,093	-77.2%	-110,499	-77.9%	146,600	67,876	56,598	60,599	54,765	94,226	-82,719 to -69,607	-60.2% to -50.6%	23,374 to 36,486	74.5% to 116.2%	-91,836 to -78,724	-62.6% to -53.7%
June	137,863	141,528	41,611	-96,253	-69.8%	-99,917	-70.6%	145,982	75,995	61,754	67,136	56,994	97,151	-80,870 to -61,868	-58.7% to -44.9%	15,383 to 34,385	37.0% to 82.6%	-88,988 to -69,986	-61.0% to -47.9%
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	165,383	162,347	161,689	158,454	228,297	-249,404 to -242,475	-61.1% to -59.5%	-108,724 to -101,795	-40.7% to -38.1%	-290,796 to -283,867	-64.7% to -63.2%
2Q	411,601	423,222	94,366	-317,235	-77.1%	-328,856	-77.7%	436,301	203,223	170,438	182,066	162,738	279,096	-248,862 to -208,378	-60.5% to -50.6%	68,372 to 108,856	72.5% to 115.4%	-273,563 to -233,078	-62.7% to -53.4%
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	368,605	332,785	343,755	321,192	507,394	-498,266 to -450,853	-60.8% to -55.0%	-40,352 to 7,061	-11.2% to 2.0%	-564,359 to -516,945	-63.7% to -58.4%



Passenger revenue (USD, million) - Asia/Pacific 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	e	e	e	e-a	e/a-1	e-c	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	4,450	4,450	4,367	4,226	5,952	-10,978 to -10,754	-72.2% to -70.7%	-4,718 to -4,493	-52.7% to -50.2%	-12,784 to -12,559	-75.2% to -73.8%
March	16,025	16,822	5,662	-10,363	-64.7%	-11,160	-66.3%	17,297	5,063	4,763	4,756	4,547	8,718	-11,478 to -10,962	-71.6% to -68.4%	-1,115 to -599	-19.7% to -10.6%	-12,750 to -12,234	-73.7% to -70.7%
April	15,803	16,216	1,991	-13,812	-87.4%	-14,225	-87.7%	16,714	5,586	4,705	5,004	4,578	8,840	-11,225 to -10,216	-71.0% to -64.6%	2,587 to 3,596	129.9% to 180.6%	-12,136 to -11,127	-72.6% to -66.6%
May	15,757	16,277	2,857	-12,900	-81.9%	-13,420	-82.4%	16,834	6,607	5,189	5,709	4,955	9,755	-10,802 to -9,149	-68.6% to -58.1%	2,099 to 3,751	73.5% to 131.3%	-11,879 to -10,227	-70.6% to -60.8%
June	15,883	16,321	3,625	-12,257	-77.2%	-12,696	-77.8%	16,885	7,775	5,880	6,620	5,274	10,422	-10,608 to -8,107	-66.8% to -51.0%	1,649 to 4,150	45.5% to 114.5%	-11,611 to -9,110	-68.8% to -54.0%
July	17,124	17,639	4,768	-12,356	-72.2%	-12,872	-73.0%	-	-	-	-	-	-	-	-	-	-	-	-
August	17,364	18,020	5,169	-12,195	-70.2%	-12,851	-71.3%	-	-	-	-	-	-	-	-	-	-	-	-
September	15,725	16,161	5,536	-10,189	-64.8%	-10,625	-65.7%	-	-	-	-	-	-	-	-	-	-	-	-
October	16,389	17,166	6,429	-9,960	-60.8%	-10,737	-62.5%	-	-	-	-	-	-	-	-	-	-	-	-
November	15,837	16,655	6,008	-9,829	-62.1%	-10,647	-63.9%	-	-	-	-	-	-	-	-	-	-	-	-
December	16,741	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	14,556	14,256	14,166	13,815	19,712	-33,556 to -32,815	-70.8% to -69.3%	-17,299 to -16,559	-55.6% to -53.2%	-38,774 to -38,034	-73.7% to -72.3%
2Q	47,442	48,814	8,473	-38,970	-82.1%	-40,341	-82.6%	50,433	19,969	15,773	17,333	14,808	29,017	-32,635 to -27,473	-68.8% to -57.9%	6,335 to 11,497	74.8% to 135.7%	-35,626 to -30,464	-70.6% to -60.4%
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	34,525	30,029	31,499	28,623	48,729	-66,191 to -60,288	-69.8% to -63.6%	-10,964 to -5,062	-27.7% to -12.8%	-74,400 to -68,498	-72.2% to -66.5%



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

Year	2019					2020					2021									
	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline		
Month	a	b	c	c-a	c/a-1	c-b	c/b-1							d	e	e-a	e/a-1	e-c	e/a-1	e-d
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	676	676	638	597	795	-7,612 to -7,534	-92.7% to -91.8%	-5,104 to -5,026	-89.5% to -88.1%	-8,588 to -8,509	-93.5% to -92.6%	
March	8,830	9,243	2,721	-6,109	-69.2%	-6,522	-70.6%	9,545	932	839	817	712	1,373	-8,118 to -7,898	-91.9% to -89.4%	-2,009 to -1,790	-73.8% to -65.8%	-8,833 to -8,613	-92.5% to -90.2%	
April	8,704	8,993	298	-8,405	-96.6%	-8,695	-96.7%	9,301	1,383	909	1,095	848	3,038	-7,855 to -7,320	-90.3% to -84.1%	550 to 1,085	184.6% to 364.1%	-8,453 to -7,918	-90.9% to -85.1%	
May	8,493	8,864	326	-8,167	-96.2%	-8,538	-96.3%	9,196	1,932	1,109	1,428	974	3,666	-7,519 to -6,561	-88.5% to -77.3%	648 to 1,606	199.0% to 493.0%	-8,222 to -7,264	-89.4% to -79.0%	
June	8,656	8,976	373	-8,283	-95.7%	-8,603	-95.8%	9,319	2,763	1,556	2,048	1,197	4,338	-7,459 to -5,893	-86.2% to -68.1%	824 to 2,390	221.0% to 641.0%	-8,122 to -6,556	-87.2% to -70.3%	
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	2,306	2,213	2,154	2,008	2,867	-24,050 to -23,752	-92.3% to -91.2%	-16,159 to -15,861	-88.9% to -87.3%	-27,025 to -26,727	-93.1% to -92.1%	
2Q	25,852	26,832	997	-24,855	-96.1%	-25,836	-96.3%	27,816	6,078	3,573	4,571	3,019	11,042	-22,833 to -19,774	-88.3% to -76.5%	2,023 to 5,082	202.9% to 509.8%	-24,796 to -21,737	-89.1% to -78.1%	
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	8,384	5,786	6,725	5,027	13,910	-46,883 to -43,526	-90.3% to -83.8%	-14,136 to -10,779	-73.8% to -56.3%	-51,821 to -48,465	-91.2% to -85.3%	

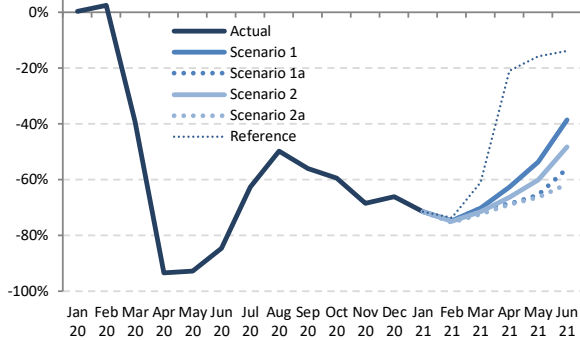
Passenger revenue (USD, million) - Asia/Pacific Domestic

Year	2019					2020					2021									
	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline		
Month	a	b	c	c-a	c/a-1	c-b	c/b-1							d	e	e-a	e/a-1	e-c	e/a-1	e-d
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	3,775	3,775	3,728	3,629	5,156	-3,366 to -3,220	-48.1% to -46.0%	386 to 532	11.9% to 16.4%	-4,196 to -4,050	-53.6% to -51.8%	
March	7,195	7,579	2,941	-4,254	-59.1%	-4,638	-61.2%	7,752	4,131	3,923	3,940	3,834	7,344	-3,360 to -3,063	-46.7% to -42.6%	894 to 1,191	30.4% to 40.5%	-3,917 to -3,620	-50.5% to -46.7%	
April	7,099	7,223	1,693	-5,406	-76.2%	-5,530	-76.6%	7,412	4,203	3,796	3,909	3,730	5,801	-3,370 to -2,896	-47.5% to -40.8%	2,037 to 2,510	120.3% to 148.3%	-3,683 to -3,209	-49.7% to -43.3%	
May	7,264	7,413	2,531	-4,733	-65.2%	-4,882	-65.9%	7,639	4,676	4,080	4,281	3,981	6,089	-3,283 to -2,589	-45.2% to -35.6%	1,450 to 2,145	57.3% to 84.7%	-3,657 to -2,963	-47.9% to -38.8%	
June	7,227	7,345	3,252	-3,974	-55.0%	-4,093	-55.7%	7,566	5,012	4,325	4,571	4,077	6,084	-3,149 to -2,214	-43.6% to -30.6%	825 to 1,760	25.4% to 54.1%	-3,489 to -2,554	-46.1% to -33.8%	
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	12,250	12,042	12,012	11,808	16,845	-9,506 to -9,063	-44.6% to -42.5%	-1,140 to -697	-8.8% to -5.4%	-11,749 to -11,307	-49.9% to -48.0%	
2Q	21,590	21,981	7,476	-14,114	-65.4%	-14,505	-66.0%	22,618	13,891	12,200	12,762	11,788	17,975	-9,802 to -7,699	-45.4% to -35.7%	4,312 to 6,415	57.7% to 85.8%	-10,829 to -8,727	-47.9% to -38.6%	
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	26,141	24,243	24,774	23,596	34,820	-19,308 to -16,762	-45.0% to -39.1%	3,172 to 5,717	15.5% to 28.0%	-22,579 to -20,033	-48.9% to -43.4%	

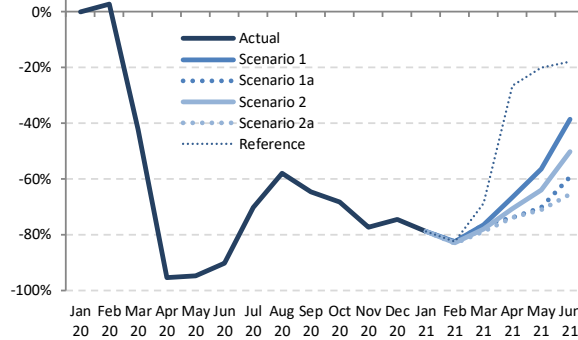
Europe

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%	-41,006	-17.5%	-30,007	-18.1%	-10,999	-16.0%	-5,254	-4,350	-904
2Q 2020	-90.1%	-93.3%	-80.9%	-291,115	-94.2%	-223,363	-96.8%	-67,752	-86.4%	-36,388	-30,818	-5,570
3Q 2020	-56.1%	-64.2%	-30.8%	-237,528	-67.8%	-208,114	-78.3%	-29,413	-34.8%	-32,076	-29,658	-2,418
4Q 2020	-64.3%	-72.8%	-41.9%	-199,738	-75.2%	-163,060	-84.4%	-36,679	-50.6%	-26,348	-23,332	-3,016
Total 2020	-57.9%	-63.9%	-41.4%	-769,388	-66.4%	-624,545	-73.0%	-144,843	-47.6%	-100,066	-88,158	-11,908
1Q 2021	-73.0% to -72.0%	-80.1% to -79.1%	-56.2% to -55.5%	-187,378 to -184,165	-79.9% to -78.6%	-144,770 to -142,444	-87.3% to -85.9%	-42,607 to -41,720	-62.1% to -60.9%	-24,564 to -24,139	-21,061 to -20,709	-3,503 to -3,430
2Q 2021	-65.4% to -51.0%	-69.9% to -53.1%	-52.2% to -44.9%	-229,580 to -182,278	-74.3% to -59.0%	-184,056 to -144,296	-79.8% to -62.5%	-45,524 to -37,982	-58.1% to -48.4%	-28,572 to -22,126	-24,829 to -19,003	-3,743 to -3,123
3Q 2021	-	-	-	-	-	-	-	-	-	-	-	-
4Q 2021	-	-	-	-	-	-	-	-	-	-	-	-
Total 1Q/2Q 2021	-68.7% to -60.3%	-74.3% to -64.2%	-54.1% to -50.0%	-416,958 to -366,442	-76.7% to -67.4%	-328,827 to -286,740	-82.9% to -72.3%	-88,131 to -79,702	-60.0% to -54.2%	-53,136 to -46,265	-45,890 to -39,712	-7,246 to -6,553

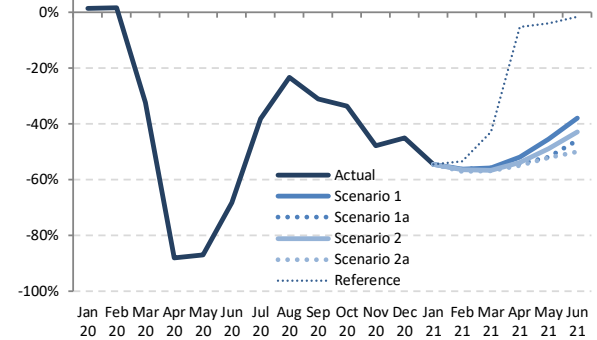
Europe (Total)



Europe (International)

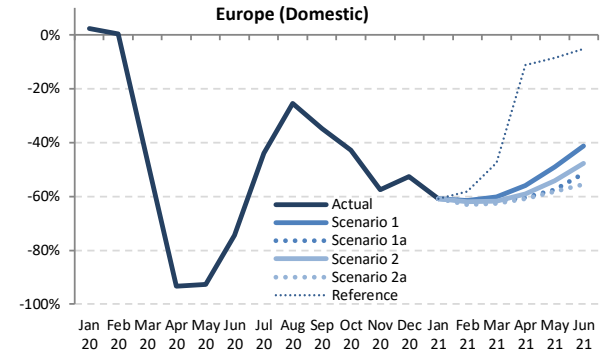
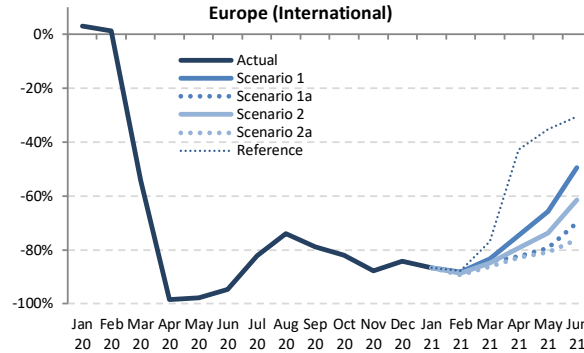
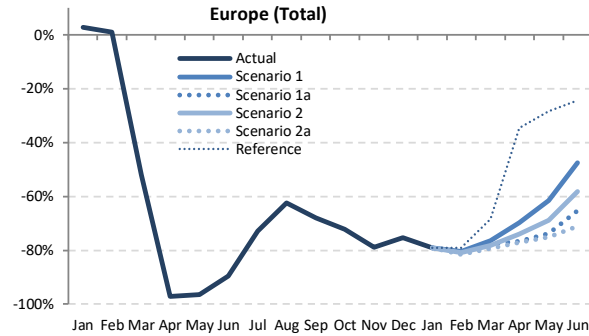


Europe (Domestic)



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	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	23,100	23,100	22,860	22,478	23,943	-68,645 to -68,023	-75.3% to -74.6%	-70,981 to -70,360	-75.9% to -75.3%	-74,859 to -74,237	-76.9% to -76.3%	
March	103,536	106,115	62,972	-40,564	-39.2%	-43,143	-40.7%	107,071	30,777	30,777	29,427	28,712	40,392	-74,824 to -72,759	-72.3% to -70.3%	-34,260 to -32,195	-54.4% to -51.1%	-78,360 to -76,295	-73.2% to -71.3%	
April	114,022	116,283	7,473	-106,550	-93.4%	-108,810	-93.6%	119,174	42,539	35,703	38,470	35,533	90,134	-78,489 to -71,483	-68.8% to -62.7%	28,060 to 35,067	375.5% to 469.3%	-83,641 to -76,635	-70.2% to -64.3%	
May	125,466	125,962	9,002	-116,464	-92.8%	-116,960	-92.9%	127,206	58,319	43,236	50,011	42,367	105,648	-83,099 to -67,147	-66.2% to -53.5%	33,365 to 49,317	370.6% to 547.8%	-84,839 to -68,887	-66.7% to -54.2%	
June	131,250	134,506	20,086	-111,164	-84.7%	-114,420	-85.1%	139,176	80,785	57,878	67,925	50,499	113,047	-80,751 to -50,465	-61.5% to -38.4%	30,413 to 60,699	151.4% to 302.2%	-88,677 to -58,391	-63.7% to -42.0%	
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	82,164	82,164	80,574	79,477	92,622	-214,435 to -211,748	-73.0% to -72.0%	-176,680 to -173,993	-69.0% to -67.9%	-224,967 to -222,280	-73.9% to -73.0%	
2Q	370,739	376,751	36,561	-334,178	-90.1%	-340,191	-90.3%	385,556	181,643	136,817	156,406	128,400	308,830	-242,339 to -189,095	-65.4% to -51.0%	91,839 to 145,083	251.2% to 396.8%	-257,157 to -203,913	-66.7% to -52.9%	
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	263,808	218,981	236,980	207,877	401,451	-456,774 to -400,843	-68.7% to -60.3%	-84,841 to -28,910	-29.0% to -9.9%	-482,124 to -426,194	-69.9% to -61.8%	



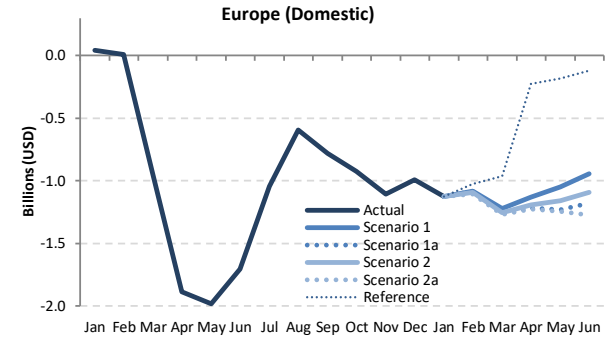
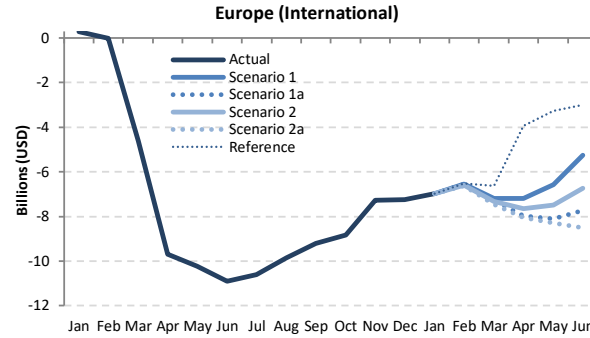
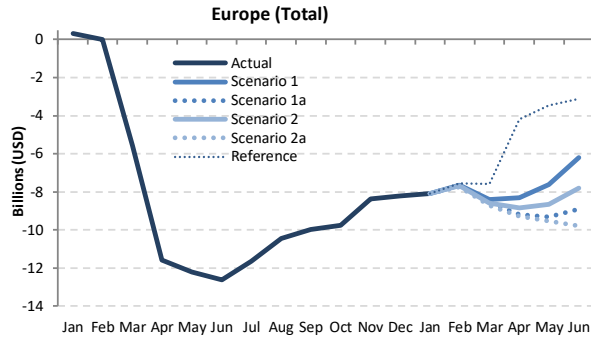
Passenger Number (thousand) - Europe International + Domestic

Year	2019						2020						2021						
	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline	
Month	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	e	e	e	-	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1
January	77,394	78,008	79,596	2,201	2.8%	1,588	2.0%	78,168	16,176	16,176	16,176	16,176	16,176	-61,218	-79.1%	-63,420	-79.7%	-61,992	-79.3%
February	72,562	76,002	73,287	724	1.0%	-2,716	-3.6%	77,678	14,215	14,215	13,867	13,429	15,190	-59,134 to -58,347	-81.5% to -80.4%	-59,858 to -59,072	-81.7% to -80.6%	-64,250 to -63,463	-82.7% to -81.7%
March	84,453	87,165	40,521	-43,932	-52.0%	-46,644	-53.5%	87,532	19,855	18,889	18,426	17,428	26,728	-67,025 to -64,599	-79.4% to -76.5%	-23,093 to -20,666	-57.0% to -51.0%	-70,104 to -67,677	-80.1% to -77.3%
April	94,970	97,515	2,689	-92,280	-97.2%	-94,825	-97.2%	99,440	28,666	22,174	24,693	21,659	62,116	-73,311 to -66,304	-77.2% to -69.8%	18,970 to 25,976	705.3% to 965.8%	-77,781 to -70,774	-78.2% to -71.2%
May	102,335	103,397	3,673	-98,662	-96.4%	-99,724	-96.4%	103,841	39,439	26,874	31,908	25,474	73,206	-76,861 to -62,896	-75.1% to -61.5%	21,801 to 35,766	593.6% to 973.8%	-78,367 to -64,402	-75.5% to -62.0%
June	111,802	115,361	11,629	-100,173	-89.6%	-103,733	-89.9%	118,715	58,724	38,730	46,774	32,393	84,617	-79,409 to -53,078	-71.0% to -47.5%	20,764 to 47,095	178.6% to 405.0%	-86,322 to -59,991	-72.7% to -50.5%
July	119,918	123,184	32,423	-87,495	-73.0%	-90,761	-73.7%	-	-	-	-	-	-	-	-	-	-	-	-
August	120,268	122,977	45,122	-75,146	-62.5%	-77,855	-63.3%	-	-	-	-	-	-	-	-	-	-	-	-
September	110,196	112,612	35,310	-74,887	-68.0%	-77,303	-68.6%	-	-	-	-	-	-	-	-	-	-	-	-
October	103,161	103,539	28,800	-74,361	-72.1%	-74,739	-72.2%	-	-	-	-	-	-	-	-	-	-	-	-
November	80,792	80,979	17,045	-63,747	-78.9%	-63,934	-79.0%	-	-	-	-	-	-	-	-	-	-	-	-
December	81,724	83,766	20,094	-61,630	-75.4%	-63,672	-76.0%	-	-	-	-	-	-	-	-	-	-	-	-
1Q	234,410	241,175	193,404	-41,006	-17.5%	-47,771	-19.8%	243,378	50,246	49,280	48,468	47,033	58,094	-187,378 to -184,165	-79.9% to -78.6%	-146,371 to -143,158	-75.7% to -74.0%	-196,346 to -193,132	-80.7% to -79.4%
2Q	309,106	316,273	17,991	-291,115	-94.2%	-298,282	-94.3%	321,996	126,829	87,777	103,376	79,526	219,939	-229,580 to -182,278	-74.3% to -59.0%	61,535 to 108,837	342.0% to 604.9%	-242,470 to -195,167	-75.3% to -60.6%
3Q	350,382	358,774	112,854	-237,528	-67.8%	-245,920	-68.5%	-	-	-	-	-	-	-	-	-	-	-	-
4Q	265,677	268,284	65,939	-199,738	-75.2%	-202,346	-75.4%	-	-	-	-	-	-	-	-	-	-	-	-
Total	1,159,575	1,184,506	390,188	-769,388	-66.4%	-794,318	-67.1%	565,374	177,074	137,057	151,844	126,558	278,033	-416,958 to -366,442	-76.7% to -67.4%	-84,837 to -34,321	-40.1% to -16.2%	-438,815 to -388,299	-77.6% to -68.7%



Passenger Number (thousand) - Europe 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 e	Scenario 1a e	Scenario 2 e	Scenario 2a e	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	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	6,004	6,004	5,754	5,508	6,264	-45,670 to -45,174	-89.2% to -88.3%	-46,309 to -45,813	-89.4% to -88.4%	-50,258 to -49,762	-90.1% to -89.2%
March	59,791	62,825	27,468	-32,322	-54.1%	-35,357	-56.3%	63,466	10,032	9,430	9,014	13,785	-51,589 to -49,759	-86.3% to -83.2%	-19,267 to -17,436	-70.1% to -63.5%	-55,265 to -53,435	-87.1% to -84.2%	
April	70,397	72,906	1,054	-69,343	-98.5%	-71,853	-98.6%	74,986	17,814	12,418	14,615	12,012	40,283	-58,385 to -52,582	-82.9% to -74.7%	10,958 to 16,761	1040.2% to 1590.9%	-62,974 to -57,171	-84.0% to -76.2%
May	76,311	77,402	1,741	-74,570	-97.7%	-75,661	-97.8%	77,771	26,186	15,833	19,974	14,585	49,398	-61,726 to -50,125	-80.9% to -65.7%	12,844 to 24,445	737.8% to 1404.2%	-63,185 to -51,585	-81.2% to -66.3%
June	83,994	87,585	4,545	-79,449	-94.6%	-83,040	-94.8%	90,866	42,406	25,245	32,246	20,049	58,254	-63,945 to -41,589	-76.1% to -49.5%	15,504 to 37,861	341.1% to 833.0%	-70,817 to -48,460	-77.9% to -53.3%
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	23,405	22,803	22,138	21,079	27,419	-144,770 to -142,444	-87.3% to -85.9%	-114,763 to -112,437	-84.5% to -82.8%	-154,263 to -151,937	-88.0% to -86.7%
2Q	230,702	237,893	7,339	-223,363	-96.8%	-230,553	-96.9%	243,622	86,406	53,496	66,835	46,646	147,935	-184,056 to -144,296	-79.8% to -62.5%	39,306 to 79,067	535.6% to 1077.3%	-196,976 to -157,216	-80.9% to -64.5%
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	109,811	76,299	88,974	67,725	175,353	-328,827 to -286,740	-82.9% to -72.3%	-75,456 to -33,370	-52.7% to -23.3%	-351,240 to -309,153	-83.8% to -73.8%

Passenger Number (thousand) - Europe 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 e	Scenario 1a e	Scenario 2 e	Scenario 2a e	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	22,514	22,265	23,039	525	2.3%	774	3.5%	22,058	8,806	8,806	8,806	8,806	8,806	-13,707	-60.9%	-14,233	-61.8%	-13,252	-60.1%
February	21,385	21,376	21,470	86	0.4%	94	0.4%	21,912	8,211	8,211	8,112	7,921	8,926	-13,464 to -13,173	-63.0% to -61.6%	-13,550 to -13,259	-63.1% to -61.8%	-13,992 to -13,701	-63.9% to -62.5%
March	24,663	24,340	13,053	-11,610	-47.1%	-11,287	-46.4%	24,065	9,823	9,458	9,411	9,227	12,943	-15,436 to -14,840	-62.6% to -60.2%	-3,826 to -3,230	-29.3% to -24.7%	-14,839 to -14,242	-61.7% to -59.2%
April	24,573	24,608	1,636	-22,937	-93.3%	-22,972	-93.4%	24,455	10,851	9,757	10,078	9,647	21,833	-14,926 to -13,722	-60.7% to -55.8%	8,011 to 9,215	489.7% to 563.3%	-14,807 to -13,603	-60.5% to -55.6%
May	26,023	25,995	1,932	-24,091	-92.6%	-24,063	-92.6%	26,070	13,253	11,041	11,934	10,889	23,808	-15,135 to -12,770	-58.2% to -49.1%	8,956 to 11,321	463.6% to 586.0%	-15,182 to -12,817	-58.2% to -49.2%
June	27,807	27,777	7,084	-20,723	-74.5%	-20,693	-74.5%	27,849	16,318	13,484	14,528	12,344	26,363	-15,463 to -11,489	-55.6% to -41.3%	5,260 to 9,234	74.3% to 130.4%	-15,504 to -11,530	-55.7% to -41.4%
July	28,851	28,819	16,153	-12,698	-44.0%	-12,666	-43.9%	-	-	-	-	-	-	-	-	-	-	-	-
August	28,431	28,399	21,196	-7,234	-25.4%	-7,203	-25.4%	-	-	-	-	-	-	-	-	-	-	-	-
September	27,322	27,293	17,841	-9,481	-34.7%	-9,451	-34.6%	-	-	-	-	-	-	-	-	-	-	-	-
October	26,211	25,920	14,989	-11,222	-42.8%	-10,932	-42.2%	-	-	-	-	-	-	-	-	-	-	-	-
November	23,388	23,129	9,960	-13,428	-57.4%	-13,169	-56.9%	-	-	-	-	-	-	-	-	-	-	-	-
December	22,886	22,506	10,857	-12,028	-52.6%	-11,649	-51.8%	-	-	-	-	-	-	-	-	-	-	-	-
1Q	68,561	67,981	57,562	-10,999	-16.0%	-10,419	-15.3%	68,036	26,841	26,476	26,330	25,954	30,676	-42,607 to -41,720	-62.1% to -60.9%	-31,608 to -30,721	-54.9% to -53.4%	-42,082 to -41,195	-61.9% to -60.5%
2Q	78,404	78,380	10,652	-67,752	-86.4%	-67,729	-86.4%	78,373	40,423	34,282	36,540	32,880	72,004	-45,524 to -37,982	-58.1% to -48.4%	22,228 to 29,771	208.7% to 279.5%	-45,493 to -37,951	-58.0% to -48.4%
3Q	84,604	84,510	55,191	-29,413	-34.8%	-29,320	-34.7%	-	-	-	-	-	-	-	-	-	-	-	-
4Q	72,485	71,556	35,806	-36,679	-50.6%	-35,750	-50.0%	-	-	-	-	-	-	-	-	-	-	-	-
Total	304,054	302,427	159,211	-144,843	-47.6%	-143,217	-47.4%	146,409	67,263	60,758	62,870	58,834	102,680	-88,131 to -79,702	-60.0% to -54.2%	-9,380 to -951	-13.8% to -1.4%	-87,576 to -79,146	-59.8% to -54.1%



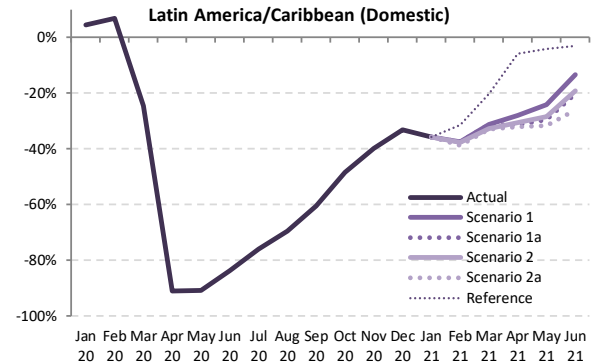
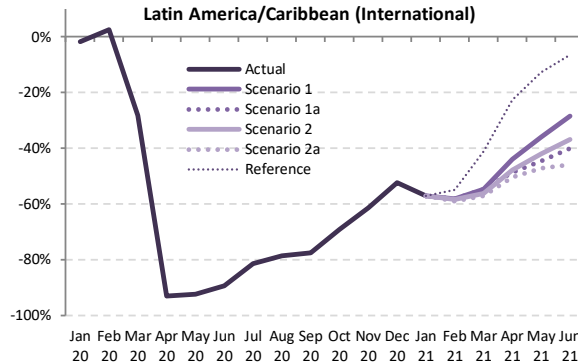
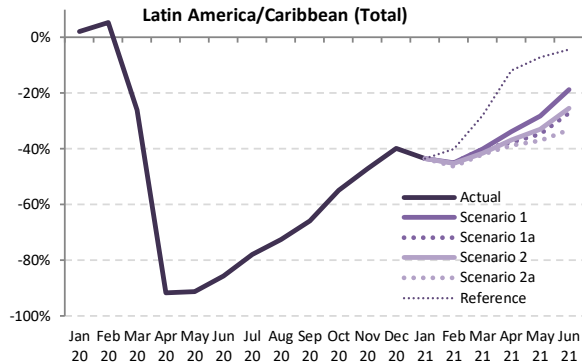
Passenger revenue (USD, million) - Europe International + Domestic																			
Year	2019						2020						2021						
	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2020		Compared to 2020		Compared to 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	1,591	1,591	1,545	1,492	1,690	-7,737 to -7,638	-83.8% to -82.8%	-7,733 to -7,634	-83.8% to -82.7%	-8,329 to -8,230	-84.8% to -83.8%
March	10,734	11,005	5,169	-5,565	-51.8%	-5,836	-53.0%	11,035	2,333	2,211	2,145	2,007	3,150	-8,727 to -8,402	-81.3% to -78.3%	-3,162 to -2,836	-61.2% to -54.9%	-9,028 to -8,703	-81.8% to -78.9%
April	11,885	12,215	314	-11,570	-97.4%	-11,901	-97.4%	12,511	3,581	2,686	3,040	2,615	7,711	-9,270 to -8,304	-78.0% to -69.9%	2,301 to 3,266	731.9% to 1039.1%	-9,896 to -8,930	-79.1% to -71.4%
May	12,629	12,839	427	-12,203	-96.6%	-12,412	-96.7%	12,986	5,007	3,301	3,986	3,101	9,177	-9,528 to -7,622	-75.4% to -60.4%	2,674 to 4,581	627.0% to 1074.0%	-9,885 to -7,979	-76.1% to -61.4%
June	13,810	14,251	1,194	-12,616	-91.4%	-13,057	-91.6%	14,714	7,610	4,894	5,997	4,036	10,696	-9,774 to -6,200	-70.8% to -44.9%	2,842 to 6,415	237.9% to 537.2%	-10,678 to -7,104	-72.6% to -48.3%
July	14,914	15,360	3,268	-11,646	-78.1%	-12,092	-78.7%	-	-	-	-	-	-	-	-	-	-	-	-
August	15,004	15,380	4,563	-10,441	-69.6%	-10,817	-70.3%	-	-	-	-	-	-	-	-	-	-	-	-
September	13,601	13,929	3,611	-9,990	-73.5%	-10,318	-74.1%	-	-	-	-	-	-	-	-	-	-	-	-
October	12,796	12,889	3,039	-9,756	-76.2%	-9,850	-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	5,770	5,648	5,537	5,345	6,685	-24,564 to -24,139	-82.1% to -80.7%	-19,309 to -18,885	-78.3% to -76.6%	-25,564 to -25,140	-82.7% to -81.3%
2Q	38,324	39,305	1,935	-36,388	-95.0%	-37,370	-95.1%	40,211	16,198	10,881	13,023	9,752	27,584	-28,572 to -22,126	-74.6% to -57.7%	7,816 to 14,262	403.9% to 737.0%	-30,459 to -24,013	-75.7% to -59.7%
3Q	43,518	44,669	11,442	-32,076	-73.7%	-33,227	-74.4%	-	-	-	-	-	-	-	-	-	-	-	-
4Q	33,575	33,997	7,228	-26,348	-78.5%	-26,769	-78.7%	-	-	-	-	-	-	-	-	-	-	-	-
Total	145,325	148,675	45,259	-100,066	-68.9%	-103,416	-69.6%	71,120	21,967	16,530	18,559	15,097	34,269	-53,136 to -46,265	-77.9% to -67.8%	-11,493 to -4,622	-43.2% to -17.4%	-56,023 to -49,153	-78.8% to -69.1%

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-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	916	916	878	841	956	-6,630 to -6,555	-88.7% to -87.7%	-6,619 to -6,544	-88.7% to -87.7%	-7,179 to -7,103	-89.5% to -88.6%	
March	8,707	9,004	4,096	-4,611	-53.0%	-4,908	-54.5%	9,057	1,525	1,433	1,372	1,248	2,085	-7,458 to -7,182	-85.7% to -82.5%	-2,847 to -2,571	-69.5% to -62.8%	-7,808 to -7,532	-86.2% to -83.2%	
April	9,864	10,192	180	-9,684	-98.2%	-10,012	-98.2%	10,501	2,688	1,884	2,212	1,822	5,916	-8,042 to -7,176	-81.5% to -72.7%	1,642 to 2,509	913.1% to 1394.9%	-8,679 to -7,812	-82.6% to -74.4%	
May	10,490	10,702	268	-10,222	-97.4%	-10,434	-97.5%	10,842	3,918	2,394	3,004	2,205	7,220	-8,284 to -6,572	-79.0% to -62.7%	1,938 to 3,650	724.0% to 1363.6%	-8,637 to -6,925	-79.7% to -63.9%	
June	11,524	11,967	612	-10,912	-94.7%	-11,356	-94.9%	12,424	6,268	3,785	4,802	3,021	8,528	-8,503 to -5,256	-73.8% to -45.6%	2,409 to 5,656	393.7% to 924.3%	-9,403 to -6,156	-75.7% to -49.5%	
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	3,563	3,472	3,372	3,211	4,163	-21,061 to -20,709	-86.8% to -85.3%	-16,711 to -16,359	-83.9% to -82.1%	-22,105 to -21,753	-87.3% to -85.9%	
2Q	31,878	32,861	1,059	-30,818	-96.7%	-31,802	-96.8%	33,767	12,874	8,063	10,019	7,048	21,664	-24,829 to -19,003	-77.9% to -59.6%	5,989 to 11,815	565.3% to 1115.2%	-26,719 to -20,893	-79.1% to -61.9%	
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	16,437	11,535	13,390	10,260	25,827	-45,890 to -39,712	-81.7% to -70.7%	-10,722 to -4,544	-51.1% to -21.7%	-48,823 to -42,646	-82.6% to -72.2%	

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-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	675	675	667	651	734	-1,107 to -1,083	-63.0% to -61.6%	-1,114 to -1,090	-63.1% to -61.8%	-1,150 to -1,126	-63.9% to -62.5%	
March	2,028	2,001	1,073	-955	-47.1%	-928	-46.4%	1,979	808	778	774	759	1,064	-1,269 to -1,220	-62.6% to -60.2%	-315 to -266	-29.3% to -24.7%	-1,220 to -1,171	-61.7% to -59.2%	
April	2,020	2,023	134	-1,886	-93.3%	-1,889	-93.4%	2,011	892	802	829	793	1,795	-1,227 to -1,128	-60.7% to -55.8%	659 to 758	489.7% to 563.3%	-1,217 to -1,118	-60.5% to -55.6%	
May	2,140	2,137	159	-1,981	-92.6%	-1,978	-92.6%	2,143	1,090	908	981	895	1,957	-1,244 to -1,050	-58.2% to -49.1%	736 to 931	463.6% to 586.0%	-1,248 to -1,054	-58.2% to -49.2%	
June	2,286	2,284	582	-1,704	-74.5%	-1,701	-74.5%	2,290	1,342	1,109	1,194	1,015	2,167	-1,271 to -945	-55.6% to -41.3%	432 to 759	74.3% to 130.4%	-1,275 to -948	-55.7% to -41.4%	
July	2,372	2,369	1,328	-1,044	-44.0%	-1,041	-43.9%													
August	2,337	2,335	1,743	-595	-25.4%	-592	-25.4%													
September	2,246	2,244	1,467	-779	-34.7%	-777	-34.6%													
October	2,155	2,131	1,232	-923	-42.8%	-899	-42.2%													
November	1,923	1,902	819	-1,104	-57.4%	-1,083	-56.9%													
December	1,882	1,850	893	-989	-52.6%	-958	-51.8%													
1Q	5,637	5,589	4,732	-904	-16.0%	-857	-15.3%	5,594	2,207	2,177	2,165	2,134	2,522	-3,503 to -3,430	-62.1% to -60.9%	-2,599 to -2,526	-54.9% to -53.4%	-3,460 to -3,387	-61.9% to -60.5%	
2Q	6,446	6,444	876	-5,570	-86.4%	-5,568	-86.4%	6,443	3,323	2,818	3,004	2,703	5,920	-3,743 to -3,123	-58.1% to -48.4%	1,827 to 2,448	208.7% to 279.5%	-3,740 to -3,120	-58.0% to -48.4%	
3Q	6,956	6,948	4,537	-2,418	-34.8%	-2,411	-34.7%													
4Q	5,959	5,883	2,944	-3,016	-50.6%	-2,939	-50.0%													
Total	24,998	24,864	13,089	-11,908	-47.6%	-11,775	-47.4%	12,037	5,530	4,995	5,169	4,837	8,442	-7,246 to -6,553	-60.0% to -54.2%	-771 to -78	-13.8% to -1.4%	-7,200 to -6,507	-59.8% to -54.1%	

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%	-76,688	-92.2%	-28,082	-96.1%	-48,606	-90.0%	-9,679	-5,628	-4,051
3Q 2020	-72.4%	-79.3%	-68.9%	-67,727	-77.5%	-26,240	-89.4%	-41,486	-71.5%	-8,805	-5,319	-3,486
4Q 2020	-47.1%	-60.4%	-40.4%	-45,698	-52.7%	-21,778	-76.2%	-23,920	-41.2%	-6,450	-4,434	-2,016
Total 2020	-53.3%	-58.9%	-50.4%	-198,883	-57.8%	-80,799	-68.2%	-118,084	-52.4%	-26,256	-16,358	-9,899
1Q 2021	-43.8% to -42.8%	-57.7% to -56.6%	-35.7% to -34.7%	-43,598 to -42,281	-50.3% to -48.8%	-22,670 to -22,000	-72.4% to -70.3%	-20,928 to -20,282	-37.8% to -36.6%	-6,400 to -6,216	-4,634 to -4,504	-1,766 to -1,712
2Q 2021	-36.3% to -26.9%	-47.8% to -36.2%	-30.0% to -21.8%	-36,235 to -26,960	-43.5% to -32.4%	-18,884 to -14,349	-64.7% to -49.1%	-17,351 to -12,611	-32.1% to -23.4%	-5,307 to -4,026	-3,857 to -2,970	-1,450 to -1,056
3Q 2021	-	-	-	-	-	-	-	-	-	-	-	-
4Q 2021	-	-	-	-	-	-	-	-	-	-	-	-
Total 1Q/2Q 2021	-40.2% to -35.0%	-53.0% to -46.9%	-32.9% to -28.4%	-79,832 to -69,241	-47.0% to -40.7%	-41,554 to -36,349	-68.7% to -60.1%	-38,279 to -32,892	-35.0% to -30.1%	-11,706 to -10,243	-8,491 to -7,474	-3,216 to -2,768



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

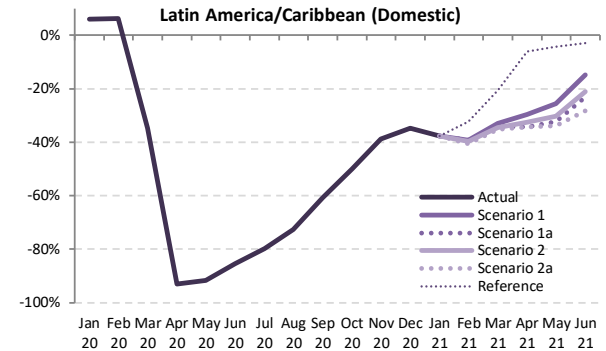
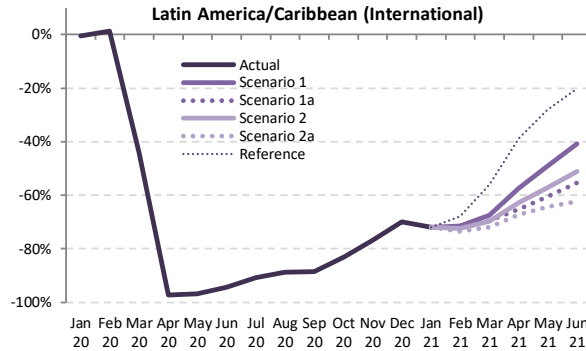
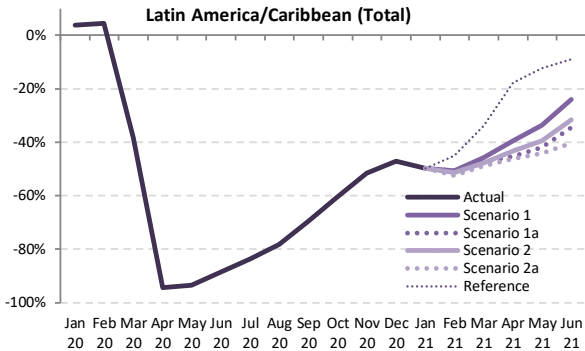
Year	2019							2020							2021						
	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline			
Month	a	b	c	c-a	c/a-1	c-b	c/b-1	e						e-a	e/a-1	e-c	e/a-1	e-d	e/d-1		
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	18,359	18,359	18,262	17,957	19,999	-15,418 to -15,016	-46.2% to -45.0%	-17,209 to -16,807	-48.9% to -47.8%	-17,265 to -16,863	-49.0% to -47.9%		
March	36,136	37,503	26,758	-9,378	-26.0%	-10,745	-28.7%	38,380	21,685	21,685	21,157	20,954	26,009	-15,182 to -14,452	-42.0% to -40.0%	-5,804 to -5,073	-21.7% to -19.0%	-17,426 to -16,695	-45.4% to -43.5%		
April	34,019	35,632	2,808	-31,211	-91.7%	-32,824	-92.1%	36,978	22,543	21,223	21,504	20,868	30,006	-13,151 to -11,476	-38.7% to -33.7%	18,060 to 19,735	643.2% to 702.9%	-16,110 to -14,435	-43.6% to -39.0%		
May	34,267	36,112	2,976	-31,291	-91.3%	-33,136	-91.8%	37,045	24,635	22,371	22,943	21,575	31,833	-12,692 to -9,632	-37.0% to -28.1%	18,599 to 21,659	625.1% to 727.9%	-15,470 to -12,410	-41.8% to -33.5%		
June	33,623	35,813	4,789	-28,835	-85.8%	-31,024	-86.6%	37,518	27,333	24,474	25,101	22,488	32,179	-11,136 to -6,290	-33.1% to -18.7%	17,699 to 22,545	369.6% to 470.8%	-15,030 to -10,184	-40.1% to -27.1%		
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	61,483	61,483	60,858	60,351	67,448	-47,079 to -45,947	-43.8% to -42.8%	-40,342 to -39,210	-40.1% to -38.9%	-52,290 to -51,158	-46.4% to -45.4%		
2Q	101,909	107,557	10,572	-91,337	-89.6%	-96,985	-90.2%	111,541	74,511	68,068	69,549	64,931	94,018	-36,979 to -27,398	-36.3% to -26.9%	54,358 to 63,939	514.2% to 604.8%	-46,611 to -37,030	-41.8% to -33.2%		
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	135,994	129,551	130,407	125,282	161,466	-84,058 to -73,345	-40.2% to -35.0%	14,016 to 24,729	12.6% to 22.2%	-98,901 to -88,188	-44.1% to -39.3%		

Seat Capacity (thousand) - Latin America/Caribbean International

Year	2019					2020					2021								
	Actual	Baseline	Estimated	Compared to 2019	Compared to Baseline	Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline			
Month	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	f	g	h	i	j	k	l	m		
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	5,117	5,117	5,088	5,003	5,520	-7,224 to -7,110	-59.1% to -58.1%	-7,540 to -7,426	-60.1% to -59.2%	-7,289 to -7,175	-59.3% to -58.4%
March	13,495	13,244	9,676	-3,820	-28.3%	-3,569	-26.9%	12,936	6,108	6,108	5,906	5,787	7,937	-7,709 to -7,387	-57.1% to -54.7%	-3,889 to -3,568	-40.2% to -36.9%	-7,149 to -6,827	-55.3% to -52.8%
April	12,170	12,539	840	-11,331	-93.1%	-11,700	-93.3%	12,809	6,817	6,241	6,359	6,052	9,429	-6,119 to -5,354	-50.3% to -44.0%	5,212 to 5,977	620.5% to 711.6%	-6,757 to -5,993	-52.8% to -46.8%
May	11,787	12,242	906	-10,881	-92.3%	-11,336	-92.6%	12,632	7,558	6,533	6,831	6,221	10,292	-5,566 to -4,229	-47.2% to -35.9%	5,315 to 6,652	586.6% to 734.2%	-6,411 to -5,073	-50.8% to -40.2%
June	11,834	12,226	1,253	-10,580	-89.4%	-10,972	-89.7%	12,508	8,462	7,090	7,476	6,397	11,060	-5,436 to -3,372	-45.9% to -28.5%	5,144 to 7,209	410.5% to 575.2%	-6,110 to -4,046	-48.9% to -32.3%
July	12,806	13,103	2,371	-10,434	-81.5%	-10,732	-81.9%	-	-	-	-	-	-	-	-	-	-	-	-
August	12,203	12,642	2,607	-9,596	-78.6%	-10,035	-79.4%	-	-	-	-	-	-	-	-	-	-	-	-
September	10,491	11,018	2,364	-8,127	-77.5%	-8,654	-78.5%	-	-	-	-	-	-	-	-	-	-	-	-
October	10,906	10,820	3,373	-7,533	-69.1%	-7,446	-68.8%	-	-	-	-	-	-	-	-	-	-	-	-
November	11,631	11,459	4,483	-7,149	-61.5%	-6,977	-60.9%	-	-	-	-	-	-	-	-	-	-	-	-
December	13,268	13,108	6,332	-6,936	-52.3%	-6,776	-51.7%	-	-	-	-	-	-	-	-	-	-	-	-
1Q	39,527	39,168	35,772	-3,756	-9.5%	-3,396	-8.7%	38,611	17,157	17,157	16,926	16,722	19,388	-22,806 to -22,370	-57.7% to -56.6%	-19,050 to -18,615	-53.3% to -52.0%	-21,889 to -21,454	-56.7% to -55.6%
2Q	35,791	37,007	2,999	-32,792	-91.6%	-34,007	-91.9%	37,948	22,837	19,863	20,666	18,670	30,782	-17,121 to -12,954	-47.8% to -36.2%	15,671 to 19,838	522.5% to 661.4%	-19,279 to -15,112	-50.8% to -39.8%
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	39,994	37,020	37,591	35,391	50,169	-39,927 to -35,325	-53.0% to -46.9%	-3,379 to 1,223	-8.7% to 3.2%	-41,168 to -36,566	-53.8% to -47.8%

Seat Capacity (thousand) - Latin America/Caribbean Domestic

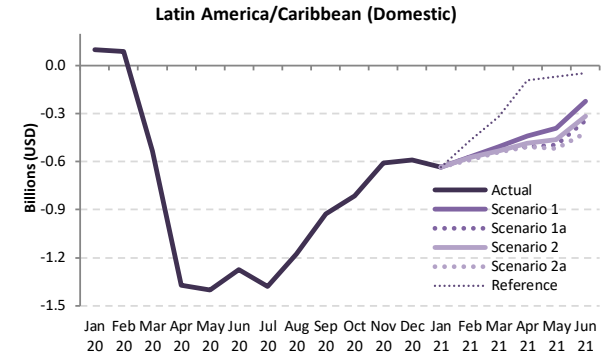
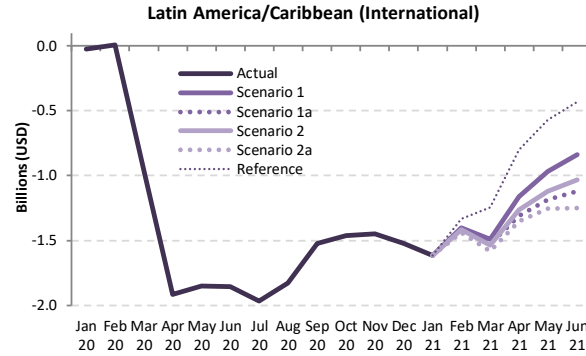
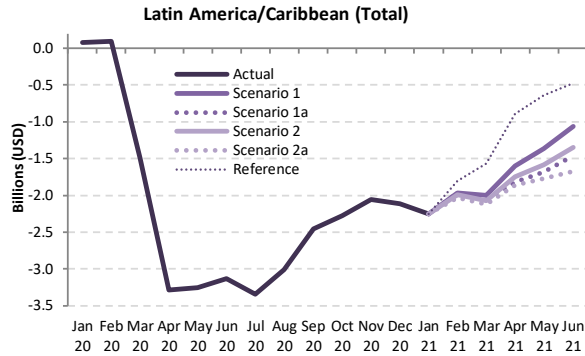
Year	2019					2020					2021								
	Actual	Baseline	Estimated	Compared to 2019	Compared to Baseline	Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline			
Month	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	f	g	h	i	j	k	l	m		
January	24,114	24,956	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	13,242	13,242	13,174	12,954	14,480	-8,194 to -7,906	-38.7% to -37.4%	-9,669 to -9,382	-42.7% to -41.5%	-9,976 to -9,688	-43.5% to -42.3%
March	22,641	24,259	17,082	-5,559	-24.6%	-7,177	-29.6%	25,444	15,577	15,577	15,251	15,167	18,072	-7,473 to -7,064	-33.0% to -31.2%	-1,915 to -1,506	-11.2% to -8.8%	-10,277 to -9,868	-40.4% to -38.8%
April	21,848	23,093	1,968	-19,880	-91.0%	-21,125	-91.5%	24,169	15,727	14,982	15,145	14,816	20,577	-7,032 to -6,122	-32.2% to -28.0%	12,848 to 13,759	652.9% to 699.2%	-9,353 to -8,443	-38.7% to -34.9%
May	22,480	23,870	2,070	-20,410	-90.8%	-21,801	-91.3%	24,414	17,077	15,839	16,113	15,354	21,541	-7,126 to -5,404	-31.7% to -24.0%	13,285 to 15,007	641.9% to 725.1%	-9,059 to -7,337	-37.1% to -30.1%
June	21,790	23,587	3,536	-18,254	-83.8%	-20,052	-85.0%	25,010	18,871	17,384	17,625	16,090	21,119	-5,699 to -2,918	-26.2% to -13.4%	12,555 to 15,336	355.1% to 433.7%	-8,920 to -6,139	-35.7% to -24.5%
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	44,326	44,326	43,933	43,629	48,060	-24,273 to -23,577	-35.7% to -34.7%	-21,292 to -20,596	-32.8% to -31.7%	-30,401 to -29,704	-41.1% to -40.1%
2Q	66,118	70,550	7,573	-58,545	-88.5%	-62,977	-89.3%	73,593	51,674	48,205	48,883	46,261	63,236	-19,857 to -14,443	-30.0% to -21.8%	38,688 to 44,101	510.9% to 582.3%	-27,332 to -21,918	-37.1% to -29.8%
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	96,001	92,531	92,816	89,890	111,297	-44,131 to -38,020	-32.9% to -28.4%	17,395 to 23,506	24.0% to 32.4%	-57,733 to -51,622	-39.1% to -35.0%



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							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	-14,027 to -13,583	-52.4% to -50.7%	-15,212 to -14,768	-54.4% to -52.8%	-15,852 to -15,409	-55.4% to -53.9%
February	26,782	28,144	27,966	1,185	4.4%	-177	-0.6%	28,607	13,198	13,198	13,050	12,755	14,744	-14,196 to -13,323	-48.8% to -45.8%	-3,076 to -2,204	-17.1% to -12.3%	-16,364 to -15,491	-52.4% to -49.6%
March	29,083	30,363	17,963	-11,120	-38.2%	-12,399	-40.8%	31,251	15,760	15,353	15,207	14,887	19,243	-12,698 to -10,897	-46.1% to -39.5%	13,329 to 15,131	871.4% to 989.2%	-15,434 to -13,633	-50.9% to -45.0%
April	27,557	29,032	1,530	-26,027	-94.4%	-27,502	-94.7%	30,293	16,660	15,074	15,608	14,859	22,650	-12,360 to -9,383	-44.2% to -33.6%	13,753 to 16,730	750.6% to 913.0%	-14,967 to -11,990	-49.0% to -39.2%
May	27,945	29,622	1,832	-26,113	-93.4%	-27,789	-93.8%	30,552	18,562	16,225	16,928	15,585	24,478	-11,177 to -6,680	-40.3% to -24.1%	13,371 to 17,868	422.9% to 565.1%	-14,727 to -10,230	-47.1% to -32.7%
June	27,710	29,678	3,162	-24,548	-88.6%	-26,517	-89.3%	31,260	21,030	18,151	18,934	16,533	25,209	-	-	-	-	-	-
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	8,072	-18,427	-69.5%	-19,775	-71.0%	-	-	-	-	-	-	-	-	-	-	-	-
October	27,937	28,829	11,102	-16,836	-60.3%	-17,728	-61.5%	-	-	-	-	-	-	-	-	-	-	-	-
November	27,860	28,511	13,508	-14,353	-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	44,426	44,019	43,726	43,110	49,456	-43,598 to -42,281	-50.3% to -48.8%	-34,827 to -33,511	-44.7% to -43.0%	-48,891 to -47,575	-53.1% to -51.7%
2Q	83,212	88,332	6,524	-76,688	-92.2%	-81,808	-92.6%	92,104	56,252	49,450	51,470	46,977	72,338	-36,235 to -26,960	-43.5% to -32.4%	40,453 to 49,728	620.1% to 762.3%	-45,128 to -35,853	-49.0% to -38.9%
3Q	87,410	91,250	19,684	-67,727	-77.5%	-71,567	-78.4%	-	-	-	-	-	-	-	-	-	-	-	-
4Q	86,684	88,857	40,985	-45,698	-52.7%	-47,872	-53.9%	-	-	-	-	-	-	-	-	-	-	-	-
Total	344,013	358,442	145,130	-198,883	-57.8%	-213,312	-59.5%	184,105	100,678	93,469	95,196	90,087	121,793	-79,832 to -69,241	-47.0% to -40.7%	5,626 to 16,217	6.7% to 19.2%	-94,018 to -83,427	-51.1% to -45.3%

Passenger Number (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	f	g	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1		
January	10,926	10,751	10,875	-51	-0.5%	124	1.1%	10,657	3,056	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	2,713	2,713	2,630	2,520	3,058	-7,014 to -6,821	-73.6% to -71.5%	-7,132 to -6,939	-73.9% to -71.9%	-7,124 to -6,931	-73.9% to -71.9%
March	10,830	10,670	10,066	-4,764	-44.0%	-4,605	-43.2%	10,438	3,521	3,317	3,271	3,045	4,761	-7,786 to -7,309	-71.9% to -67.5%	-3,021 to -2,544	-49.8% to -41.9%	-7,394 to -6,917	-70.8% to -66.3%
April	9,833	10,171	275	-9,558	-97.2%	-9,897	-97.3%	10,308	4,186	3,423	3,663	3,216	6,013	-6,617 to -5,647	-67.3% to -57.4%	2,942 to 3,911	1071.7% to 1424.7%	-7,192 to -6,223	-69.1% to -59.8%
May	9,569	9,976	299	-9,270	-96.9%	-9,677	-97.0%	10,411	4,877	3,770	4,098	3,412	6,882	-6,157 to -4,692	-64.3% to -49.0%	3,113 to 4,578	1041.2% to 1530.8%	-6,898 to -5,434	-66.9% to -52.7%
June	9,808	10,168	554	-9,253	-94.3%	-9,614	-94.5%	10,418	5,798	4,368	4,799	3,697	7,835	-6,111 to -4,009	-62.3% to -40.9%	3,142 to 5,244	566.7% to 945.8%	-6,721 to -4,619	-64.5% to -44.3%
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	9,291	9,087	8,958	8,621	10,875	-22,670 to -22,000	-72.4% to -70.3%	-17,971 to -17,302	-67.6% to -65.1%	-22,117 to -21,448	-72.0% to -69.8%
2Q	29,210	30,316	1,128	-28,082	-96.1%	-29,188	-96.3%	31,137	14,861	11,561	12,560	10,326	20,729	-18,884 to -14,349	-64.7% to -49.1%	9,198 to 13,733	815.4% to 1217.4%	-20,811 to -16,276	-66.8% to -52.3%
3Q	29,354	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	24,151	20,647	21,518	18,946	31,604	-41,554 to -36,349	-68.7% to -60.1%	-8,774 to -3,569	-31.7% to -12.9%	-42,929 to -37,724	-69.4% to -61.0%

Passenger Number (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	f	g	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1		
January	19,917	20,745	21,133	1,216	6.1%	387	1.9%	21,486	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	10,485	10,485	10,420	10,235	11,687	-7,013 to -6,762	-40.7% to -39.2%	-8,080 to -7,829	-44.1% to -42.7%	-8,729 to -8,478	-46.0% to -44.7%
March	18,253	19,692	11,898	-6,355	-34.8%	-7,795	-39.6%	20,813	12,239	12,036	11,936	11,843	14,482	-6,410 to -6,014	-35.1% to -32.9%	-55 to 341	-0.5% to 2.9%	-8,971 to -8,575	-43.1% to -41.2%
April	17,724	18,860	1,255	-16,469	-92.9%	-17,605	-93.3%	19,885	12,475	11,651	11,945	11,642	16,638	-6,081 to -5,249	-34.3% to -29.6%	10,387 to 11,220	827.6% to 894.0%	-8,242 to -7,410	-41.5% to -37.3%
May	18,376	19,645	1,533	-16,843	-91.7%	-18,112	-92.2%	20,241	13,685	12,455	12,829	12,173	17,596	-6,203 to -4,691	-33.8% to -25.5%	10,640 to 12,152	693.9% to 792.5%	-8,068 to -6,556	-39.9% to -32.4%
June	17,902	19,510	2,607	-15,295	-85.4%	-16,903	-86.6%	20,842	15,231	13,783	14,135	12,836	17,375	-5,066 to -2,671	-28.3% to -14.9%	10,229 to 12,624	392.3% to 484.2%	-8,006 to -5,611	-38.4% to -26.9%
July	20,657	21,676	4,176	-16,481	-79.8%	-17,499	-80.7%	-	-	-	-	-	-	-	-	-	-	-	-
August	19,314	20,085	5,292	-14,021	-72.6%	-14,793	-73.7%	-	-	-	-	-	-	-	-	-	-	-	-
September	18,086	18,979	7,102	-10,984	-60.7%	-11,877	-62.6%	-	-	-	-	-	-	-	-	-	-	-	-
October	19,307	20,230	9,641	-9,666	-50.1%	-10,589	-52.3%	-	-	-	-	-	-	-	-	-	-	-	-
November	18,622	19,372	11,379	-7,243	-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	35,136	34,933	34,768	34,489	38,580	-20,928 to -20,282	-37.8% to -36.6%	-16,856 to -16,209	-32.8% to -31.6%	-26,773 to -26,127	-43.7% to -42.6%
2Q	54,002	58,016	5,396	-48,606	-90.0%	-52,620	-90.7%	60,968	41,391	37,889	38,910	36,651	51,609	-17,351 to -12,611	-32.1% to -23.4%	31,256 to 35,995	579.3% to 667.1%	-24,317 to -19,577	-39.9% to -32.1%
3Q	58,057	60,740	16,570	-41,486	-71.5%	-44,169	-72.7%	-	-	-	-	-	-	-	-	-	-	-	-
4Q	58,089	60,479	34,169	-23,920	-41.2%	-26,310	-43.5%	-	-	-	-	-	-	-	-	-	-	-	-
Total	225,564	238,110	107,480	-118,084	-52.4%	-130,630	-54.9%	122,230	76,527	72,822	73,677	71,140	90,189	-38,279 to -32,892	-35.0% to -30.1%	14,400 to 19,786	25.4% to 34.9%	-51,090 to -45,703	-41.8% to -37.4%

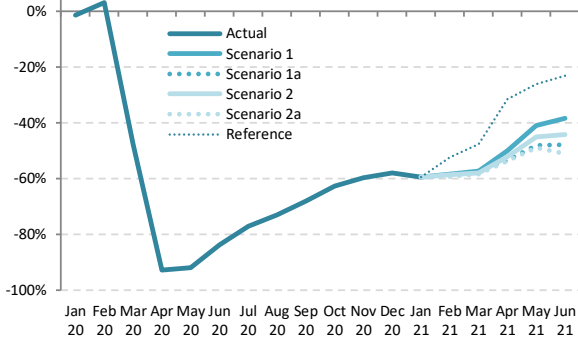


Passenger revenue (USD, million) - Latin America/Caribbean International + Domestic																			
Year	2019			2020						2021									
Month	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline	
	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	e	e	e	e	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1
January	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	1,390	1,390	1,368	1,332	1,557	-2,029 to -1,971	-60.4% to -58.6%	-2,125 to -2,067	-61.5% to -59.8%	-2,191 to -2,133	-62.2% to -60.5%
March	3,688	3,768	2,196	-1,492	-40.5%	-1,571	-41.7%	3,826	1,692	1,636	1,618	1,567	2,123	-2,122 to -1,996	-57.5% to -54.1%	-630 to -504	-28.7% to -23.0%	-2,259 to -2,134	-59.1% to -55.8%
April	3,444	3,609	154	-3,290	-95.5%	-3,455	-95.7%	3,745	1,842	1,625	1,696	1,584	2,549	-1,860 to -1,603	-54.0% to -46.5%	1,430 to 1,687	927.1% to 1094.2%	-2,161 to -1,903	-57.7% to -50.8%
May	3,439	3,630	184	-3,256	-94.7%	-3,446	-94.9%	3,745	2,078	1,759	1,854	1,666	2,801	-1,773 to -1,362	-51.6% to -39.6%	1,482 to 1,894	806.2% to 1030.0%	-2,079 to -1,667	-55.5% to -44.5%
June	3,450	3,666	316	-3,134	-90.8%	-3,350	-91.4%	3,831	2,388	1,987	2,100	1,777	2,972	-1,673 to -1,062	-48.5% to -30.8%	1,461 to 2,072	462.4% to 656.0%	-2,054 to -1,443	-53.6% to -37.7%
July	3,875	4,038	529	-3,346	-86.4%	-3,509	-86.9%	-	-	-	-	-	-	-	-	-	-	-	-
August	3,664	3,827	657	-3,007	-82.1%	-3,170	-82.8%	-	-	-	-	-	-	-	-	-	-	-	-
September	3,229	3,398	777	-2,452	-75.9%	-2,620	-77.1%	-	-	-	-	-	-	-	-	-	-	-	-
October	3,364	3,437	1,087	-2,278	-67.7%	-2,351	-68.4%	-	-	-	-	-	-	-	-	-	-	-	-
November	3,405	3,436	1,347	-2,059	-60.5%	-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	4,698	4,642	4,603	4,515	5,296	-6,400 to -6,216	-58.6% to -57.0%	-5,078 to -4,895	-52.9% to -51.0%	-6,777 to -6,594	-60.0% to -58.4%
2Q	10,333	10,905	654	-9,679	-93.7%	-10,251	-94.0%	11,320	6,307	5,371	5,650	5,027	8,323	-5,307 to -4,026	-51.4% to -39.0%	4,373 to 5,653	668.7% to 864.5%	-6,294 to -5,013	-55.6% to -44.3%
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%	-27,691	-62.9%	22,612	11,005	10,013	10,253	9,541	13,618	-11,706 to -10,243	-55.1% to -48.2%	-706 to 758	-6.9% to 7.4%	-13,071 to -11,607	-57.8% to -51.3%

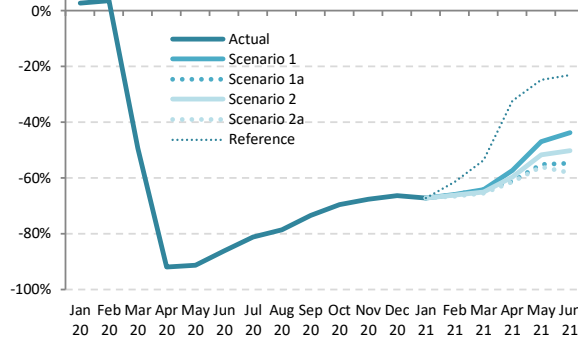
Middle East

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%	-44,477	-86.5%	-36,766	-90.1%	-7,711	-72.7%	-7,451	-6,722	-729
4Q 2020	-60.0%	-67.8%	-30.7%	-35,348	-78.0%	-30,093	-83.7%	-5,254	-56.1%	-6,023	-5,526	-497
Total 2020	-59.7%	-62.9%	-48.0%	-131,664	-70.4%	-107,121	-72.9%	-24,543	-61.4%	-21,901	-19,581	-2,319
1Q 2021	-59.0% to -58.4%	-66.4% to -65.7%	-33.4% to -32.9%	-33,571 to -32,613	-75.6% to -73.5%	-27,984 to -27,345	-81.1% to -79.3%	-5,587 to -5,268	-56.5% to -53.3%	-5,647 to -5,497	-5,119 to -4,999	-528 to -498
2Q 2021	-51.1% to -43.0%	-58.5% to -49.2%	-25.2% to -21.4%	-31,791 to -25,530	-69.4% to -55.8%	-26,838 to -22,102	-75.3% to -62.0%	-4,953 to -3,428	-48.9% to -33.8%	-5,383 to -4,355	-4,915 to -4,031	-468 to -324
3Q 2021	-	-	-	-	-	-	-	-	-	-	-	-
4Q 2021	-	-	-	-	-	-	-	-	-	-	-	-
Total 1Q/2Q 2021	-55.1% to -50.7%	-62.5% to -57.5%	-29.4% to -27.2%	-65,362 to -58,143	-72.5% to -64.5%	-54,821 to -49,447	-78.1% to -70.5%	-10,540 to -8,696	-52.7% to -43.5%	-11,030 to -9,852	-10,034 to -9,030	-996 to -822

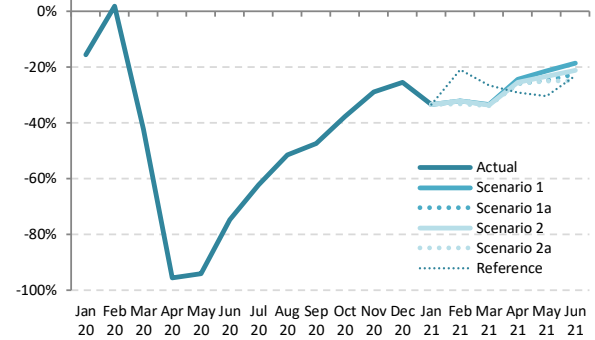
Middle East (Total)



Middle East (International)

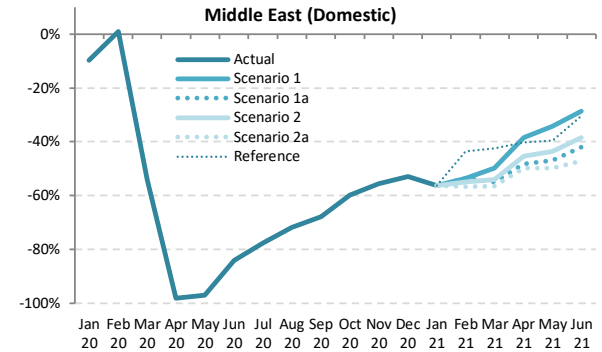
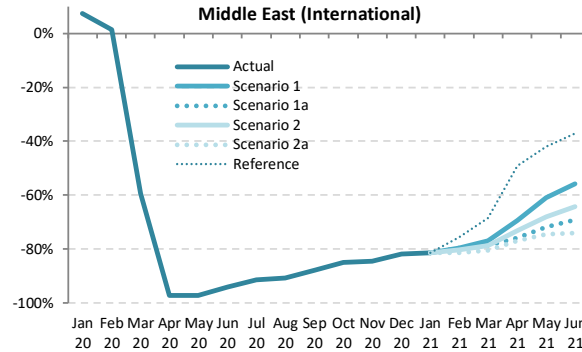
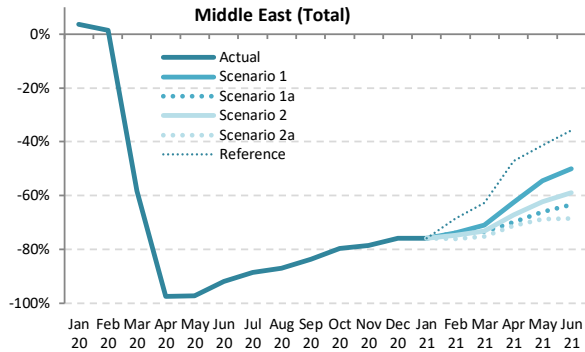


Middle East (Domestic)



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	e	e	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	7,784	7,784	7,761	7,631	8,908	-11,050 to -10,896	-59.2% to -58.3%	-11,665 to -11,512	-60.5% to -59.7%	-11,777 to -11,623	-60.7% to -59.9%
March	20,637	20,982	10,797	-9,840	-47.7%	-10,185	-48.5%	20,493	8,828	8,828	8,671	8,582	10,820	-12,055 to -11,809	-58.4% to -57.2%	-2,215 to -1,969	-20.5% to -18.2%	-11,911 to -11,665	-58.1% to -56.9%
April	19,673	20,513	1,416	-18,257	-92.8%	-19,097	-93.1%	20,667	9,836	9,181	9,427	9,131	13,470	-10,542 to -9,837	-53.6% to -50.0%	7,715 to 8,420	544.8% to 594.6%	-11,536 to -10,832	-55.8% to -52.4%
May	19,505	21,155	1,561	-17,944	-92.0%	-19,594	-92.6%	21,735	11,521	10,125	10,710	9,985	14,416	-9,520 to -7,984	-48.8% to -40.9%	8,424 to 9,960	539.6% to 638.1%	-11,750 to -10,214	-54.1% to -47.0%
June	20,736	21,286	3,388	-17,349	-83.7%	-17,898	-84.1%	21,437	12,779	10,819	11,588	10,159	15,948	-10,578 to -7,957	-51.0% to -38.4%	6,771 to 9,391	199.9% to 277.2%	-11,279 to -8,658	-52.6% to -40.4%
July	21,924	22,458	5,015	-16,910	-77.1%	-17,444	-77.7%	-	-	-	-	-	-	-	-	-	-	-	-
August	22,639	22,971	6,095	-16,544	-73.1%	-16,877	-73.5%	-	-	-	-	-	-	-	-	-	-	-	-
September	20,534	20,934	6,585	-13,949	-67.9%	-14,349	-68.5%	-	-	-	-	-	-	-	-	-	-	-	-
October	20,470	20,469	7,642	-12,828	-62.7%	-12,826	-62.7%	-	-	-	-	-	-	-	-	-	-	-	-
November	19,516	19,342	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	25,090	25,090	24,910	24,691	28,206	-35,561 to -35,162	-59.0% to -58.4%	-26,053 to -25,654	-51.3% to -50.6%	-36,394 to -35,995	-59.6% to -58.9%
2Q	59,914	62,954	6,365	-53,549	-89.4%	-56,589	-89.9%	63,840	34,136	30,126	31,725	29,275	43,835	-30,639 to -25,778	-51.1% to -43.0%	22,910 to 27,771	359.9% to 436.3%	-34,565 to -29,704	-54.1% to -46.5%
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	59,226	55,216	56,635	53,966	72,042	-66,200 to -60,940	-55.1% to -50.7%	-3,143 to 2,117	-5.5% to 3.7%	-70,959 to -65,699	-56.8% to -52.6%



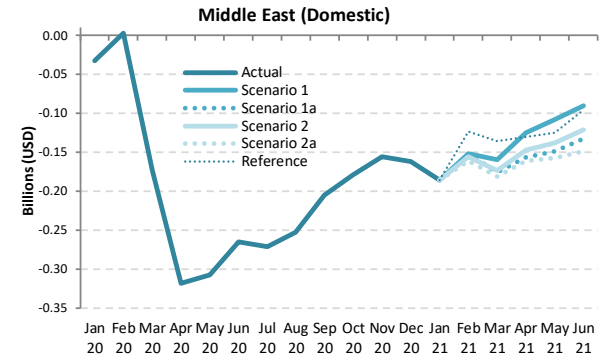
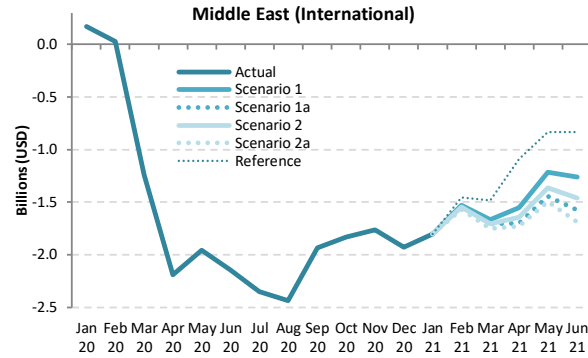
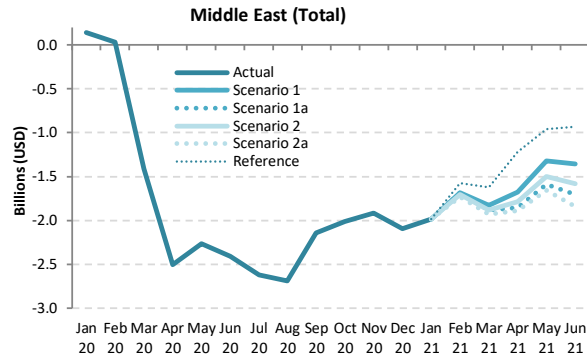
Passenger Number (thousand) - Middle East International + Domestic

Year	2019						2020						2021						
	Actual	Baseline	Estimated	Compared to 2019	Compared to Baseline	Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019	Compared to 2020	Compared to Baseline					
Month	a	b	c	c-a	c/a-1	c-b	c/b-1	e	e-a	e/a-1	e-c	e/d-1	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	3,552	3,552	3,428	3,259	4,283	-10,301 to -10,008	-76.0% to -73.8%	-10,488 to -10,195	-76.3% to -74.2%	-10,929 to -10,636	-77.0% to -75.0%
March	15,238	15,543	6,364	-8,875	-58.2%	-9,180	-59.1%	15,234	4,440	4,051	4,079	3,775	5,675	-11,464 to -10,799	-75.2% to -70.9%	-2,589 to -1,924	-40.7% to -30.2%	-11,459 to -10,794	-75.2% to -70.9%
April	15,717	16,444	398	-15,319	-97.5%	-16,046	-97.6%	16,624	5,886	4,753	5,159	4,550	8,301	-11,167 to -9,831	-71.1% to -62.6%	4,152 to 5,488	1043.4% to 1379.1%	-12,074 to -10,738	-72.6% to -64.6%
May	14,250	15,506	404	-13,846	-97.2%	-15,102	-97.4%	15,984	6,475	4,846	5,384	4,458	8,354	-9,793 to -7,776	-68.7% to -54.6%	4,054 to 6,071	1003.4% to 1502.6%	-11,527 to -9,510	-72.1% to -59.5%
June	15,824	16,293	1,277	-14,547	-91.9%	-15,016	-92.2%	16,464	7,901	5,780	6,507	4,993	10,174	-10,831 to -7,923	-68.4% to -50.1%	3,716 to 6,624	291.0% to 518.7%	-11,471 to -8,563	-69.7% to -52.0%
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%	-16,376	-87.2%	-	-	-	-	-	-	-	-	-	-	-	-
September	15,282	15,628	2,510	-12,771	-83.6%	-13,118	-83.9%	-	-	-	-	-	-	-	-	-	-	-	-
October	14,973	15,032	3,046	-11,927	-79.7%	-11,986	-79.7%	-	-	-	-	-	-	-	-	-	-	-	-
November	14,307	14,235	3,076	-11,231	-78.5%	-11,160	-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	11,765	11,376	11,280	10,807	13,731	-33,571 to -32,613	-75.6% to -73.5%	-25,444 to -24,486	-70.2% to -67.5%	-34,493 to -33,535	-76.1% to -74.0%
2Q	45,791	48,243	2,079	-43,712	-95.5%	-46,164	-95.7%	49,072	20,261	15,379	17,049	14,001	26,829	-31,791 to -25,530	-69.4% to -55.8%	11,922 to 18,182	573.4% to 874.6%	-35,072 to -28,811	-71.5% to -58.7%
3Q	51,417	52,589	6,940	-44,477	-86.5%	-45,649	-86.8%	-	-	-	-	-	-	-	-	-	-	-	-
4Q	45,331	45,644	9,984	-35,348	-78.0%	-35,660	-78.1%	-	-	-	-	-	-	-	-	-	-	-	-
Total	186,918	192,188	55,253	-131,664	-70.4%	-136,935	-71.3%	94,373	32,026	26,755	28,329	24,808	40,560	-65,362 to -58,143	-72.5% to -64.5%	-13,522 to -6,304	-35.3% to -16.4%	-69,565 to -62,346	-73.7% to -66.1%



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 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	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	2,157	2,157	2,071	1,959	2,584	-8,595 to -8,397	-81.4% to -79.6%	-8,752 to -8,554	-81.7% to -79.9%	-9,494 to -9,297	-82.9% to -81.2%
March	11,849	12,389	4,806	-7,043	-59.4%	-7,583	-61.2%	12,278	2,741	2,520	2,523	2,300	3,725	-9,549 to -9,108	-80.6% to -76.9%	-2,506 to -2,065	-52.1% to -43.0%	-9,977 to -9,536	-81.3% to -77.7%
April	12,285	13,028	335	-11,950	-97.3%	-12,693	-97.4%	13,310	3,775	2,977	3,284	2,824	6,252	-9,461 to -8,510	-77.0% to -69.3%	2,489 to 3,440	743.1% to 1026.8%	-10,486 to -9,536	-78.8% to -71.6%
May	10,893	12,165	303	-10,590	-97.2%	-11,862	-97.5%	12,762	4,265	3,062	3,486	2,770	6,324	-8,124 to -6,628	-74.6% to -60.8%	2,467 to 3,962	813.6% to 1306.9%	-9,992 to -8,497	-78.3% to -66.6%
June	12,483	12,968	744	-11,739	-94.0%	-12,224	-94.3%	13,288	5,520	3,845	4,452	3,230	7,849	-9,253 to -6,963	-74.1% to -55.8%	2,486 to 4,776	334.1% to 641.8%	-10,059 to -7,769	-75.7% to -58.5%
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	7,149	6,928	6,844	6,511	8,559	-27,984 to -27,345	-81.1% to -79.3%	-22,002 to -21,363	-77.2% to -74.9%	-29,944 to -29,306	-82.1% to -80.4%
2Q	35,662	38,161	1,382	-34,279	-96.1%	-36,779	-96.4%	39,360	13,560	9,884	11,221	8,824	20,425	-26,838 to -22,102	-75.3% to -62.0%	7,442 to 12,177	538.4% to 881.0%	-30,536 to -25,801	-77.6% to -65.6%
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	20,709	16,813	18,066	15,335	28,984	-54,821 to -49,447	-78.1% to -70.5%	-14,560 to -9,186	-48.7% to -30.7%	-60,481 to -55,107	-79.8% to -72.7%

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 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	3,489	3,261	3,146	-343	-9.8%	-115	-3.5%	3,155	1,523	1,523	1,523	1,523	1,523	-1,966	-56.4%	-1,623	-51.6%	-1,633	-51.7%
February	3,006	2,907	3,036	30	1.0%	128	4.4%	2,734	1,395	1,395	1,357	1,300	1,699	-1,706 to -1,611	-56.8% to -53.6%	-1,736 to -1,641	-57.2% to -54.0%	-1,434 to -1,339	-52.5% to -49.0%
March	3,389	3,154	1,557	-1,831	-54.0%	-1,597	-50.6%	2,956	1,698	1,530	1,556	1,474	1,951	-1,915 to -1,691	-56.5% to -49.9%	-83 to 141	-5.3% to 9.0%	-1,482 to -1,258	-50.1% to -42.6%
April	3,432	3,416	63	-3,369	-98.2%	-3,353	-98.2%	3,314	2,111	1,777	1,875	1,726	2,049	-1,706 to -1,321	-49.7% to -38.5%	1,663 to 2,048	2641.7% to 3254.0%	-1,588 to -1,203	-47.9% to -36.3%
May	3,357	3,341	101	-3,256	-97.0%	-3,240	-97.0%	3,223	2,209	1,784	1,898	1,688	2,030	-1,669 to -1,147	-49.7% to -34.2%	1,587 to 2,109	1573.7% to 2090.8%	-1,535 to -1,013	-47.6% to -31.4%
June	3,341	3,325	533	-2,808	-84.0%	-2,792	-84.0%	3,176	2,382	1,934	2,055	1,763	2,325	-1,578 to -960	-47.2% to -28.7%	1,230 to 1,848	230.8% to 346.8%	-1,413 to -794	-44.5% to -25.0%
July	3,699	3,682	826	-2,873	-77.7%	-2,856	-77.6%	-	-	-	-	-	-	-	-	-	-	-	-
August	3,717	3,700	1,046	-2,671	-71.9%	-2,654	-71.7%	-	-	-	-	-	-	-	-	-	-	-	-
September	3,197	3,182	1,030	-2,166	-67.8%	-2,151	-67.6%	-	-	-	-	-	-	-	-	-	-	-	-
October	3,154	2,829	1,264	-1,889	-59.9%	-1,564	-55.3%	-	-	-	-	-	-	-	-	-	-	-	-
November	2,967	2,646	1,319	-1,648	-55.5%	-1,327	-50.2%	-	-	-	-	-	-	-	-	-	-	-	-
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	4,616	4,448	4,436	4,297	5,172	-5,587 to -5,268	-56.5% to -53.3%	-3,443 to -3,123	-44.5% to -40.4%	-4,549 to -4,230	-51.4% to -47.8%
2Q	10,130	10,082	697	-9,433	-93.1%	-9,385	-93.1%	9,712	6,702	5,494	5,828	5,177	6,404	-4,953 to -3,428	-48.9% to -33.8%	4,480 to 6,005	642.9% to 861.8%	-4,535 to -3,010	-46.7% to -31.0%
3Q	10,613	10,563	2,902	-7,711	-72.7%	-7,661	-72.5%	-	-	-	-	-	-	-	-	-	-	-	-
4Q	9,372	8,471	4,118	-5,254	-56.1%	-4,353	-51.4%	-	-	-	-	-	-	-	-	-	-	-	-
Total	39,998	38,437	15,455	-24,543	-61.4%	-22,982	-59.8%	18,557	11,318	9,942	10,264	9,473	11,576	-10,540 to -8,696	-52.7% to -43.5%	1,037 to 2,882	12.3% to 34.2%	-9,084 to -7,240	-49.0% to -39.0%



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	537	537	517	491	645	-1,730 to -1,684	-77.9% to -75.8%	-1,761 to -1,715	-78.2% to -76.2%	-1,870 to -1,824	-79.2% to -77.3%		
March	2,502	2,574	1,089	-1,413	-56.5%	-1,486	-57.7%	2,541	675	618	621	571	882	-1,930 to -1,827	-77.2% to -73.0%	-517 to -414	-47.5% to -38.0%	-1,970 to -1,866	-77.5% to -73.4%		
April	2,583	2,717	74	-2,509	-97.1%	-2,643	-97.3%	2,764	907	726	793	693	1,361	-1,890 to -1,676	-73.2% to -64.9%	619 to 833	833.1% to 1121.5%	-2,071 to -1,857	-74.9% to -67.2%		
May	2,333	2,559	69	-2,264	-97.1%	-2,490	-97.3%	2,654	1,008	743	833	679	1,373	-1,654 to -1,325	-70.9% to -56.8%	611 to 939	890.8% to 1370.3%	-1,975 to -1,647	-74.4% to -62.0%		
June	2,612	2,695	201	-2,410	-92.3%	-2,494	-92.5%	2,743	1,257	903	1,028	772	1,683	-1,839 to -1,354	-70.4% to -51.9%	571 to 1,056	283.6% to 524.7%	-1,970 to -1,485	-71.8% to -54.1%		
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	458	-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	1,779	1,721	1,704	1,629	2,094	-5,647 to -5,497	-77.6% to -75.6%	-4,404 to -4,254	-73.0% to -70.5%	-5,916 to -5,766	-78.4% to -76.4%		
2Q	7,528	7,971	344	-7,184	-95.4%	-7,627	-95.7%	8,161	3,173	2,373	2,654	2,144	4,417	-5,383 to -4,355	-71.5% to -57.9%	1,800 to 2,828	523.2% to 821.9%	-6,016 to -4,988	-73.7% to -61.1%		
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	-21,901	-71.0%	-22,969	-72.0%	15,705	4,951	4,094	4,358	3,773	6,511	-11,030 to -9,852	-74.5% to -66.6%	-2,603 to -1,425	-40.8% to -22.4%	-11,932 to -10,754	-76.0% to -68.5%		



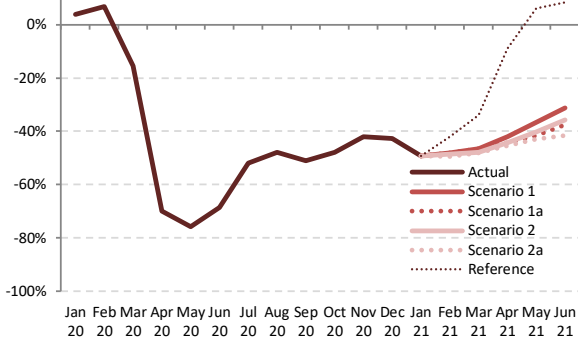
Passenger revenue (USD, million) - Middle East International																				
Year	2019					2020					2021									
Month	Actual a	Baseline b	Estimated c	Compared to 2019 c-a	Compared to 2019 c/a-1	Compared to Baseline c-b	Compared to Baseline c/b-1	Baseline d	Scenario 1	Scenario 1a e	Scenario 2	Scenario 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	405	405	389	368	485	-1,569 to -1,532	-81.0% to -79.1%	-1,597 to -1,560	-81.3% to -79.4%	-1,734 to -1,697	-82.5% to -80.7%	
March	2,181	2,276	941	-1,240	-56.8%	-1,335	-58.6%	2,261	514	473	474	432	698	-1,750 to -1,667	-80.2% to -76.4%	-510 to -427	-54.1% to -45.4%	-1,830 to -1,747	-80.9% to -77.2%	
April	2,259	2,394	68	-2,190	-97.0%	-2,326	-97.1%	2,451	708	559	616	530	1,167	-1,729 to -1,551	-76.5% to -68.7%	462 to 639	675.7% to 935.8%	-1,921 to -1,743	-78.4% to -71.1%	
May	2,016	2,243	59	-1,957	-97.1%	-2,184	-97.4%	2,350	799	574	653	520	1,181	-1,496 to -1,217	-74.2% to -60.4%	461 to 740	780.5% to 1253.9%	-1,830 to -1,551	-77.9% to -66.0%	
June	2,296	2,381	151	-2,145	-93.4%	-2,230	-93.7%	2,442	1,032	721	834	606	1,463	-1,690 to -1,264	-73.6% to -55.0%	455 to 881	301.3% to 584.1%	-1,837 to -1,410	-75.2% to -57.7%	
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	1,342	1,301	1,285	1,223	1,605	-5,119 to -4,999	-80.7% to -78.8%	-4,078 to -3,959	-76.9% to -74.7%	-5,486 to -5,366	-81.8% to -80.0%	
2Q	6,570	7,018	278	-6,292	-95.8%	-6,740	-96.0%	7,243	2,539	1,853	2,103	1,655	3,812	-4,915 to -4,031	-74.8% to -61.4%	1,377 to 2,261	494.8% to 812.5%	-5,588 to -4,704	-77.1% to -64.9%	
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	3,881	3,154	3,388	2,878	5,417	-10,034 to -9,030	-77.7% to -69.9%	-2,701 to -1,698	-48.4% to -30.4%	-11,073 to -10,070	-79.4% to -72.2%	

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	132	132	128	123	161	-161 to -152	-56.8% to -53.6%	-164 to -155	-57.2% to -54.0%	-136 to -127	-52.5% to -49.0%
March	320	298	147	-173	-54.0%	-151	-50.6%	279	161	145	147	139	184	-181 to -160	-56.5% to -49.9%	-8 to 13	-5.3% to 9.0%	-140 to -119	-50.1% to -42.6%
April	324	323	6	-318	-98.2%	-317	-98.2%	313	199	168	177	163	194	-161 to -125	-49.7% to -38.5%	157 to 194	2641.7% to 3254.0%	-150 to -114	-47.9% to -36.3%
May	317	316	10	-308	-97.0%	-306	-97.0%	305	209	169	179	160	192	-158 to -108	-49.7% to -34.2%	150 to 199	1573.7% to 2090.8%	-145 to -96	-47.6% to -31.4%
June	316	314	50	-265	-84.0%	-264	-84.0%	300	225	183	194	167	220	-149 to -91	-47.2% to -28.7%	116 to 175	230.8% to 346.8%	-133 to -75	-44.5% to -25.0%
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	119	-179	-59.9%	-148	-55.3%	-	-	-	-	-	-	-	-	-	-	-	-
November	280	250	125	-156	-55.5%	-125	-50.2%	-	-	-	-	-	-	-	-	-	-	-	-
December	307	283	145	-162	-52.8%	-138	-48.8%	-	-	-	-	-	-	-	-	-	-	-	-
1Q	934	881	731	-203	-21.7%	-150	-17.0%	836	436	420	419	406	489	-528 to -498	-56.5% to -53.3%	-325 to -295	-44.5% to -40.4%	-430 to -400	-51.4% to -47.8%
2Q	957	953	66	-891	-93.1%	-887	-93.1%	918	633	519	551	489	605	-468 to -324	-48.9% to -33.8%	423 to 568	642.9% to 861.8%	-429 to -284	-46.7% to -31.0%
3Q	1,003	998	274	-729	-72.7%	-724	-72.5%	-	-	-	-	-	-	-	-	-	-	-	-
4Q	886	801	389	-497	-56.1%	-411	-51.4%	-	-	-	-	-	-	-	-	-	-	-	-
Total	3,780	3,633	1,461	-2,319	-61.4%	-2,172	-59.8%	1,754	1,070	940	970	895	1,094	-996 to -822	-52.7% to -43.5%	98 to 272	12.3% to 34.2%	-859 to -684	-49.0% to -39.0%

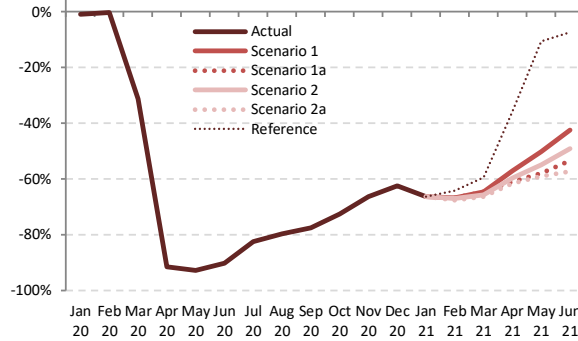
North America

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	-48.9% to -48.0%	-66.7% to -65.9%	-45.3% to -44.4%	-154,001 to -147,185	-67.2% to -64.2%	-30,096 to -29,406	-80.4% to -78.5%	-123,905 to -117,779	-64.6% to -61.4%	-22,538 to -21,648	-7,937 to -7,768	-14,601 to -13,879
2Q 2021	-43.3% to -36.6%	-59.2% to -49.7%	-40.1% to -34.0%	-160,886 to -123,098	-61.5% to -47.0%	-30,540 to -25,146	-74.5% to -61.4%	-130,346 to -97,952	-59.0% to -44.4%	-23,818 to -18,643	-8,458 to -7,100	-15,360 to -11,543
3Q 2021	-	-	-	-	-	-	-	-	-	-	-	-
4Q 2021	-	-	-	-	-	-	-	-	-	-	-	-
Total 1Q/2Q 2021	-46.0% to -42.1%	-62.9% to -57.6%	-42.6% to -39.0%	-314,887 to -270,283	-64.1% to -55.1%	-60,636 to -54,552	-77.3% to -69.5%	-254,251 to -215,732	-61.6% to -52.3%	-46,357 to -40,290	-16,396 to -14,868	-29,961 to -25,422

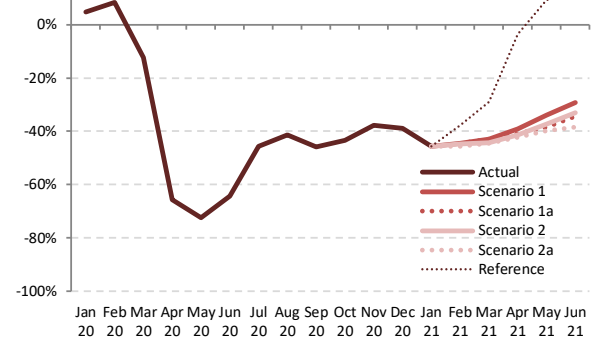
North America (Total)



North America (International)

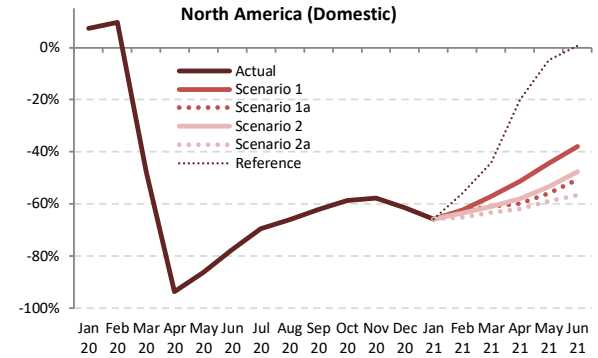
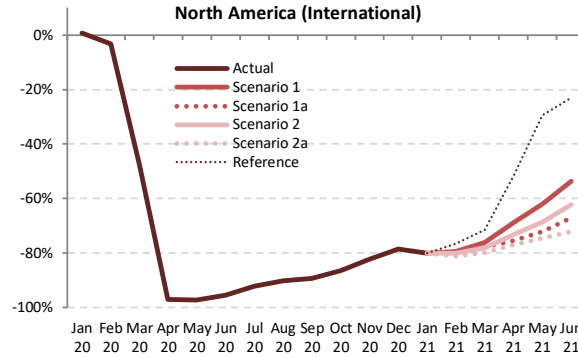
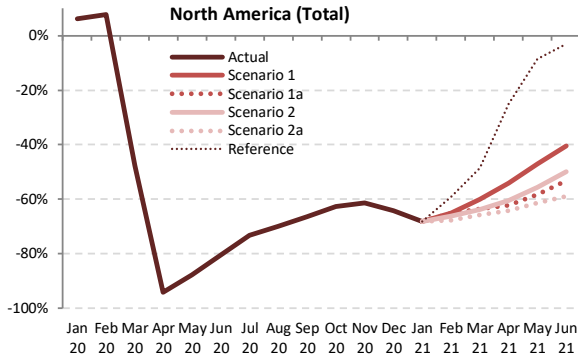


North America (Domestic)

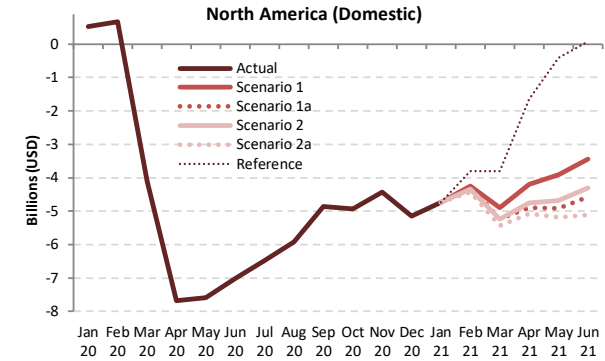
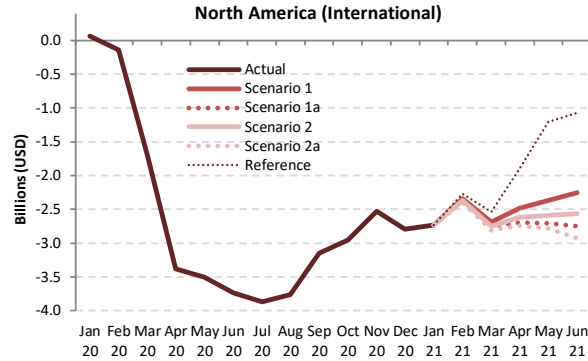
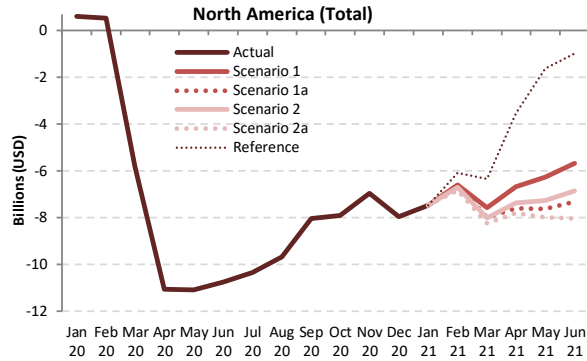


Seat Capacity (thousand) - North America International + Domestic

Year	2019							2020							2021						
	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline			
Month	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	e	e	e	e	e-a	e/a-1	e-c	e/a-1	e-d	e/d-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	44,276	44,276	44,026	43,290	49,480	-42,213 to -41,228	-49.4% to -48.2%	-48,095 to -47,109	-52.6% to -51.6%	-47,930 to -46,944	-52.5% to -51.5%		
March	100,867	101,844	85,238	-15,629	-15.5%	-16,606	-16.3%	103,941	53,848	53,848	52,640	52,276	66,525	-48,590 to -47,019	-48.2% to -46.6%	-32,961 to -31,390	-38.7% to -36.8%	-51,665 to -50,093	-49.7% to -48.2%		
April	97,530	100,769	29,373	-68,156	-69.9%	-71,396	-70.9%	103,871	56,521	54,327	54,302	53,271	88,823	-44,259 to -41,009	-45.4% to -42.0%	23,897 to 27,147	81.4% to 92.4%	-50,601 to -47,350	-48.7% to -45.6%		
May	101,683	105,738	24,681	-77,002	-75.7%	-81,057	-76.7%	109,485	64,485	59,317	60,762	57,952	107,935	-43,731 to -37,197	-43.0% to -36.6%	33,271 to 39,805	134.8% to 161.3%	-51,534 to -45,000	-47.1% to -41.1%		
June	102,378	107,581	32,109	-70,268	-68.6%	-75,472	-70.2%	109,971	70,302	63,913	65,870	59,816	110,964	-42,562 to -32,075	-41.6% to -31.3%	27,706 to 38,193	86.3% to 118.9%	-50,155 to -39,669	-45.6% to -36.1%		
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	145,810	145,810	144,352	143,253	163,690	-137,022 to -134,465	-48.9% to -48.0%	-130,884 to -128,327	-47.7% to -46.8%	-149,236 to -146,680	-51.0% to -50.1%		
2Q	301,590	314,088	86,164	-215,426	-71.4%	-227,924	-72.6%	323,328	191,309	177,557	180,934	171,038	307,722	-130,552 to -110,281	-43.3% to -36.6%	84,875 to 105,145	98.5% to 122.0%	-152,289 to -132,019	-47.1% to -40.8%		
3Q	310,016	325,800	154,239	-155,777	-50.2%	-171,561	-52.7%	-	-	-	-	-	-	-	-	-	-	-	-		
4Q	294,320	300,446	164,099	-130,222	-44.2%	-136,348	-45.4%	-	-	-	-	-	-	-	-	-	-	-	-		
Total	1,186,201	1,226,623	678,637	-507,564	-42.8%	-547,986	-44.7%	615,817	337,118	323,367	325,286	314,291	471,412	-267,574 to -244,747	-46.0% to -42.1%	-46,009 to -23,182	-12.8% to -6.4%	-301,526 to -278,698	-49.0% to -45.3%		



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-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	24,032	24,032	23,265	22,255	28,123	-46,721 to -44,944	-67.7% to -65.2%	-52,014 to -50,237	-70.0% to -67.6%	-51,871 to -50,094	-70.0% to -67.6%
March	86,380	87,572	45,187	-41,194	-47.7%	-42,385	-48.4%	89,682	34,532	31,384	31,281	29,493	44,429	-56,887 to -51,849	-65.9% to -60.0%	-15,693 to -10,655	-34.7% to -23.6%	-60,189 to -55,151	-67.1% to -61.5%
April	82,715	85,788	4,727	-77,988	-94.3%	-81,061	-94.5%	88,718	37,961	31,152	32,726	29,541	61,980	-53,174 to -44,754	-64.3% to -54.1%	24,814 to 33,234	525.0% to 703.1%	-59,177 to -50,757	-66.7% to -57.2%
May	87,928	91,786	10,606	-77,323	-87.9%	-81,180	-88.4%	95,355	46,497	36,635	38,986	33,980	80,472	-53,949 to -41,431	-61.4% to -47.1%	23,374 to 35,892	220.4% to 338.4%	-61,375 to -48,858	-64.4% to -51.2%
June	91,099	96,104	17,772	-73,327	-80.5%	-78,331	-81.5%	98,556	54,186	42,558	45,639	37,335	88,355	-53,764 to -36,913	-59.0% to -40.5%	19,563 to 36,414	110.1% to 204.9%	-61,220 to -44,370	-62.1% to -45.0%
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	81,963	78,816	77,945	75,148	95,951	-154,001 to -147,185	-67.2% to -64.2%	-122,647 to -115,832	-62.0% to -58.6%	-165,656 to -158,840	-68.8% to -66.0%
2Q	261,742	273,678	33,105	-228,637	-87.4%	-240,573	-87.9%	282,629	138,644	110,346	117,351	100,856	230,806	-160,886 to -123,098	-61.5% to -47.0%	67,751 to 105,539	204.7% to 318.8%	-181,773 to -143,985	-64.3% to -50.9%
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	220,608	189,161	195,296	176,004	326,757	-314,887 to -270,283	-64.1% to -55.1%	-54,896 to -10,292	-23.8% to -4.5%	-347,429 to -302,825	-66.4% to -57.9%



Passenger revenue (USD, million) - North America International + Domestic																			
Year	2019						2020						2021						
	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline	
Month	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	e	e	e	-	e-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	3,119	3,119	3,018	2,885	3,640	-6,832 to -6,597	-70.3% to -67.9%	-7,359 to -7,124	-71.8% to -69.5%	-7,484 to -7,249	-72.2% to -69.9%
March	12,058	12,183	6,265	-5,793	-48.0%	-5,918	-48.6%	12,455	4,475	4,075	4,059	3,819	5,723	-8,239 to -7,583	-68.3% to -62.9%	-2,446 to -1,790	-39.0% to -28.6%	-8,637 to -7,981	-69.3% to -64.1%
April	11,677	12,086	617	-11,060	-94.7%	-11,470	-94.9%	12,485	4,991	4,076	4,302	3,863	8,138	-7,814 to -6,686	-66.9% to -57.3%	3,246 to 4,374	526.3% to 709.2%	-8,622 to -7,494	-69.1% to -60.0%
May	12,400	12,924	1,314	-11,086	-89.4%	-11,610	-89.8%	13,405	6,129	4,431	5,126	4,431	10,775	-7,969 to -6,271	-64.3% to -50.6%	3,117 to 4,815	237.1% to 366.3%	-8,974 to -7,276	-66.9% to -54.3%
June	12,947	13,599	2,200	-10,747	-83.0%	-11,399	-83.8%	13,942	7,261	5,624	6,084	4,911	11,947	-8,036 to -5,687	-62.1% to -43.9%	2,711 to 5,061	123.2% to 230.0%	-9,030 to -6,681	-64.8% to -47.9%
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	10,667	10,267	10,150	9,776	12,436	-22,538 to -21,648	-69.7% to -67.0%	-17,863 to -16,972	-64.6% to -61.4%	-23,948 to -23,057	-71.0% to -68.4%
2Q	37,024	38,610	4,131	-32,893	-88.8%	-34,479	-89.3%	39,832	18,381	14,488	15,512	13,205	30,859	-23,818 to -18,643	-64.3% to -50.4%	9,074 to 14,250	219.7% to 344.9%	-26,627 to -21,451	-66.8% to -53.9%
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	29,048	24,756	25,661	22,981	43,295	-46,357 to -40,290	-66.9% to -58.1%	-8,789 to -2,723	-27.7% to -8.6%	-50,575 to -44,509	-68.8% to -60.5%



Passenger revenue (USD, million) - North America International

Year	2020					2021												
	Actual	Baseline	Estimated	Compared to 2019	Compared to Baseline	Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019	Compared to 2020	Compared to Baseline				
Month	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	e	f	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	559	559	537	510	-2,394 to -2,345	-82.4% to -80.8%	-2,253 to -2,204	-81.6% to -79.8%	-2,442 to -2,393	-82.7% to -81.1%
March	3,477	3,416	1,771	-1,706	-49.1%	-1,645	-48.2%	3,437	786	731	724	666	-2,811 to -2,691	-80.8% to -77.4%	-1,105 to -985	-62.4% to -55.6%	-2,771 to -2,651	-80.6% to -77.1%
April	3,481	3,548	104	-3,377	-97.0%	-3,444	-97.1%	3,632	999	785	861	740	-2,741 to -2,482	-78.7% to -71.3%	635 to 895	608.2% to 856.4%	-2,892 to -2,633	-79.6% to -72.5%
May	3,611	3,711	106	-3,505	-97.1%	-3,606	-97.1%	3,807	1,245	909	1,024	824	-2,787 to -2,366	-77.2% to -65.5%	719 to 1,140	679.1% to 1076.9%	-2,982 to -2,561	-78.3% to -67.3%
June	3,917	4,011	181	-3,736	-95.4%	-3,830	-95.5%	4,093	1,664	1,170	1,349	987	-2,930 to -2,252	-74.8% to -57.5%	806 to 1,484	446.1% to 821.3%	-3,106 to -2,428	-75.9% to -59.3%
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	1,956	1,901	1,872	1,787	-7,937 to -7,768	-81.6% to -79.9%	-6,157 to -5,988	-77.5% to -75.4%	-7,873 to -7,704	-81.5% to -79.7%
2Q	11,009	11,271	391	-10,618	-96.4%	-10,880	-96.5%	11,532	3,909	2,864	3,234	2,551	-8,458 to -7,100	-76.8% to -64.5%	2,160 to 3,518	552.5% to 899.9%	-8,981 to -7,623	-77.9% to -66.1%
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	5,866	4,765	5,107	4,338	-16,396 to -14,868	-79.1% to -71.7%	-3,997 to -2,470	-48.0% to -29.6%	-16,854 to -15,327	-79.5% to -72.3%

Passenger revenue (USD, million) - North America Domestic

Year	2020					2021												
	Actual	Baseline	Estimated	Compared to 2019	Compared to Baseline	Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019	Compared to 2020	Compared to Baseline				
Month	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	e	f	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	-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	2,561	2,561	2,481	2,375	-4,438 to -4,252	-65.1% to -62.4%	-5,106 to -4,920	-68.3% to -65.8%	-5,042 to -4,856	-68.0% to -65.5%
March	8,581	8,767	4,494	-4,087	-47.6%	-4,273	-48.7%	9,019	3,689	3,344	3,335	3,153	-4,428 to -4,892	-63.3% to -57.0%	-1,341 to -805	-29.8% to -17.9%	-5,866 to -5,330	-65.0% to -59.1%
April	8,195	8,538	512	-7,683	-93.7%	-8,026	-94.0%	8,853	3,992	3,291	3,441	3,123	-5,072 to -4,203	-61.9% to -51.3%	2,611 to 3,480	509.6% to 679.2%	-5,730 to -4,861	-64.7% to -54.9%
May	8,789	9,213	1,209	-7,580	-86.2%	-8,004	-86.9%	9,599	4,884	3,879	4,102	3,606	-5,182 to -3,905	-59.0% to -44.4%	2,398 to 3,675	198.4% to 304.1%	-5,992 to -4,715	-62.4% to -49.1%
June	9,030	9,588	2,019	-7,011	-77.6%	-7,569	-78.9%	9,849	5,596	4,454	4,734	3,925	-5,106 to -3,434	-56.5% to -38.0%	1,905 to 3,577	94.4% to 177.1%	-5,924 to -4,253	-60.1% to -43.2%
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	8,710	8,366	8,277	7,988	-14,601 to -13,879	-64.6% to -61.4%	-11,706 to -10,984	-59.4% to -55.8%	-16,075 to -15,353	-66.8% to -63.8%
2Q	26,015	27,339	3,740	-22,274	-85.6%	-23,599	-86.3%	28,301	14,472	11,625	12,277	10,654	-15,360 to -11,543	-59.0% to -44.4%	6,914 to 10,732	184.9% to 286.9%	-17,646 to -13,829	-62.4% to -48.9%
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	23,182	19,991	20,554	18,643	-29,961 to -25,422	-61.6% to -52.3%	-4,792 to -253	-20.4% to -1.1%	-33,721 to -29,182	-64.4% to -55.7%



Appendix A: Overview of Early Impact



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



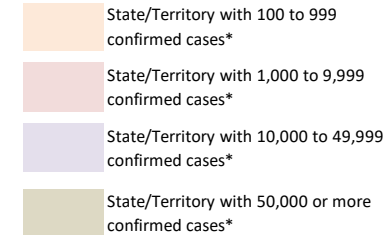
Note: The above includes a) international from mainland China, Hong Kong SAR of China, Macao SAR of China, Taiwan, Province of China; b) domestic within mainland China, and c) regional between mainland China and Hong Kong SAR, Macao SAR and Taiwan Province

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.

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

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

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

April 2020 International Passenger Capacity

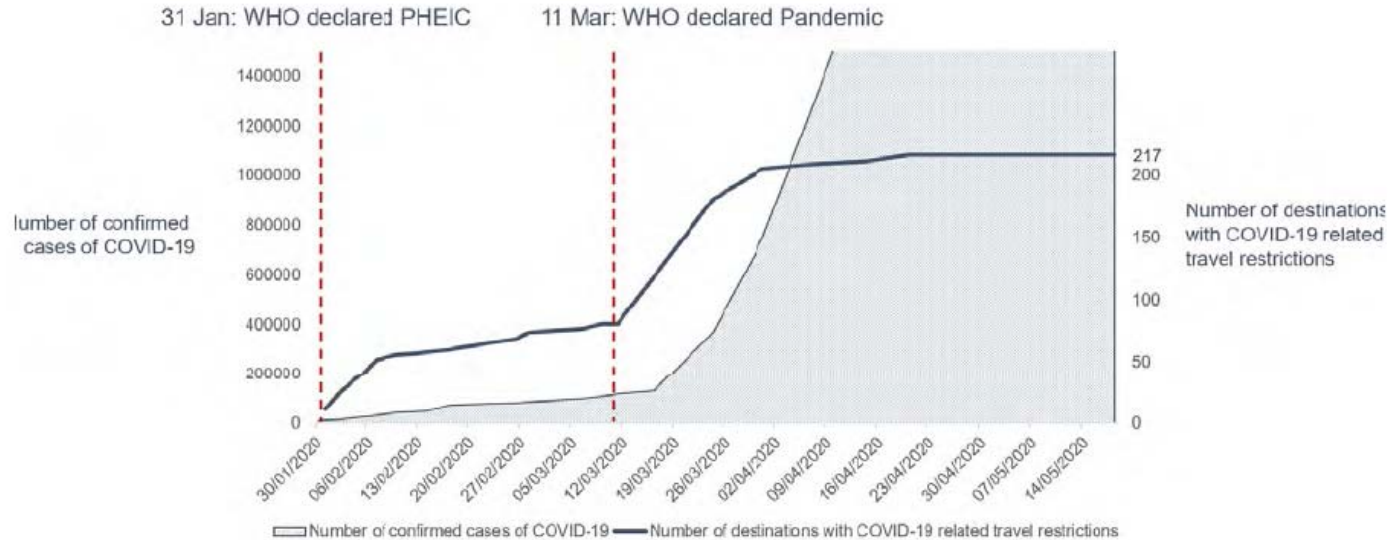
Country/Territory	Capacity change from originally-planned	Country/Territory	Capacity change from originally-planned
United States	-22,976,621 -88%	Malaysia	-4,959,606 -85%
United Kingdom	-22,345,210 -90%	Portugal	-4,913,803 -95%
Germany	-19,374,444 -92%	Saudi Arabia	-4,193,572 -77%
Spain	-18,041,897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

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

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

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

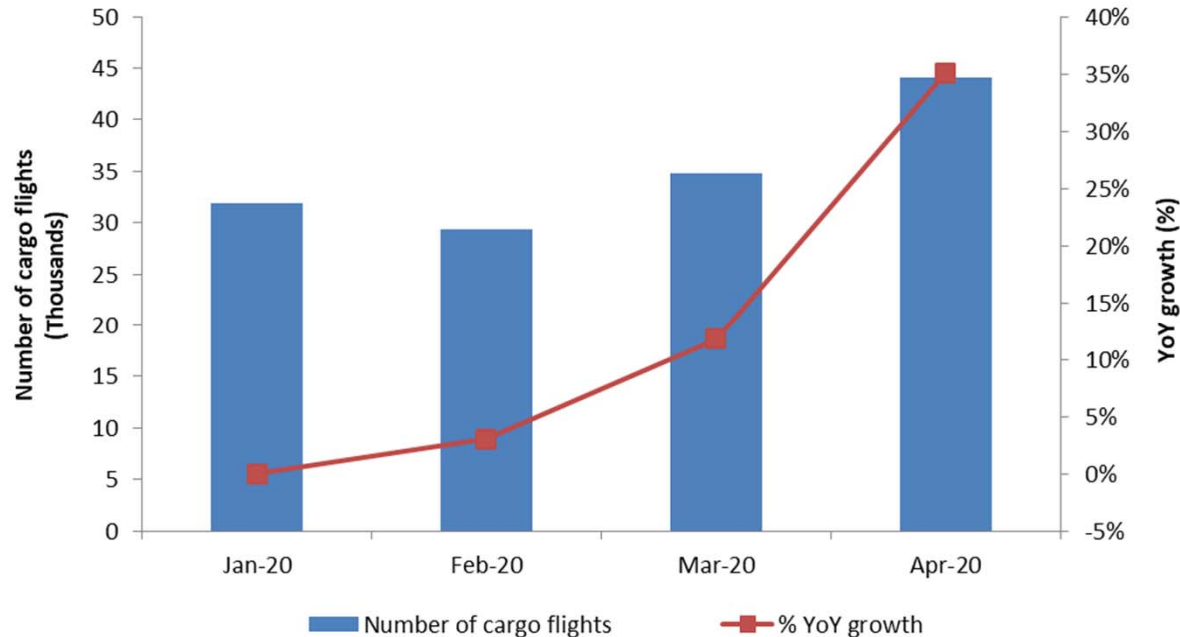
Number of confirmed cases and destinations with COVID-19-related travel restrictions



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

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

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





Appendix B: Scenario Assumptions in Detail

(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%	-78%	-67%	-38%	-29%	-28%
Scenario 1	-77%	-79%	-75%	-68%	-59%	-48%
Scenario 1a	-77%	-79%	-75%	-73%	-70%	-63%
Scenario 2	-77%	-80%	-76%	-71%	-65%	-56%
Scenario 2a	-77%	-80%	-77%	-73%	-70%	-67%

Load factor	Jan	Feb	Mar	Apr	May	Jun
Reference	-33%	-28%	-25%	-21%	-17%	-15%
Scenario 1	-33%	-30%	-27%	-23%	-20%	-17%
Scenario 1a	-33%	-30%	-31%	-30%	-27%	-25%
Scenario 2	-33%	-32%	-30%	-27%	-25%	-22%
Scenario 2a	-33%	-33%	-33%	-33%	-31%	-29%

Domestic (world average)

Seat capacity	Jan	Feb	Mar	Apr	May	Jun
Reference	-41%	-35%	-17%	-14%	-11%	-10%
Scenario 1	-41%	-47%	-44%	-41%	-37%	-33%
Scenario 1a	-41%	-47%	-44%	-43%	-42%	-38%
Scenario 2	-41%	-47%	-45%	-43%	-40%	-36%
Scenario 2a	-41%	-48%	-45%	-44%	-42%	-41%

Load factor	Jan	Feb	Mar	Apr	May	Jun
Reference	-19%	-14%	-12%	-10%	-8%	-6%
Scenario 1	-19%	-17%	-15%	-12%	-10%	-9%
Scenario 1a	-19%	-17%	-19%	-19%	-17%	-16%
Scenario 2	-19%	-18%	-18%	-17%	-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):** ICAO Annual Report of the Council; and ICAO statistical reporting forms
- **Yield (passenger revenues/RPK):** ICAO revenue-cost analysis of airlines (RCA); and ICAO-ICM Marketing Information Data Transfer (MIDT passenger origin-destination)
- **Macroeconomic factors (GDP impact):** Income elasticity of demand estimated for ICAO LTF; and IMF and World Bank economic outlook data

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

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



Appendix C: Estimated Results at Route Group Level

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

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



Estimated results by route group for 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%																							
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	-2,871	-2,750	-2,384	-2,335	-2,021	-41	-19	-1,465	-3,370	-2,990	-3,036	-3,070	-2,862	-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	-1,611	-1,784	-1,534	-1,589	420	427	-1,181	-4,020	-4,191	-3,582	-3,255	-2,502	-1,331	-1,268	-1,094	-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	-24,063	-20,693	-12,666	-7,203	-9,451	-10,932	-13,169	-11,649	524	85	-11,611	-22,938	-24,092	-20,724	-12,698	-7,235	-9,482	-11,223	-13,429	-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	Oct 20	Nov 20	Dec 20	Jan 20	Feb 20	Mar 20	Apr 20	May 20	Jun 20	Jul 20	Aug 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	-2,856	-2,654	-2,151	-1,564	-1,327	-1,462	-343	30	-1,831	-3,369	-3,256	-2,808	-2,873	-2,672	-2,166	-1,889	-1,648	-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	-186,561	-166,987	-151,936	-133,917	-111,200	-101,949	-95,595	-103,327	2,221	-35,393	-110,817	-186,575	-179,094	-158,554	-142,062	-127,058	-102,759	-96,001	-90,692	-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	-343,455	-333,412	-318,247	-293,028	-253,782	-239,480	-217,407	-232,860	8,003	-47,702	-194,213	-335,894	-330,560	-317,994	-301,718	-279,635	-239,930	-230,107	-209,201	-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	-592	-777	-899	-1,083	-958	43	7	-955	-1,886	-1,981	-1,704	-1,044	-595	-780	-923	-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
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	-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	-13,974	-12,127	-10,090	-9,385	-8,704	-9,625	272	-2,989	-10,134	-16,972	-16,276	-14,506	-13,016	-11,511	-9,309	-8,810	-8,269	-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	-44,702	-44,103	-41,496	-35,904	-34,374	-31,422	-34,013	1,566	-5,579	-25,376	-43,831	-43,170	-42,746	-41,984	-39,675	-34,179	-33,107	-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.

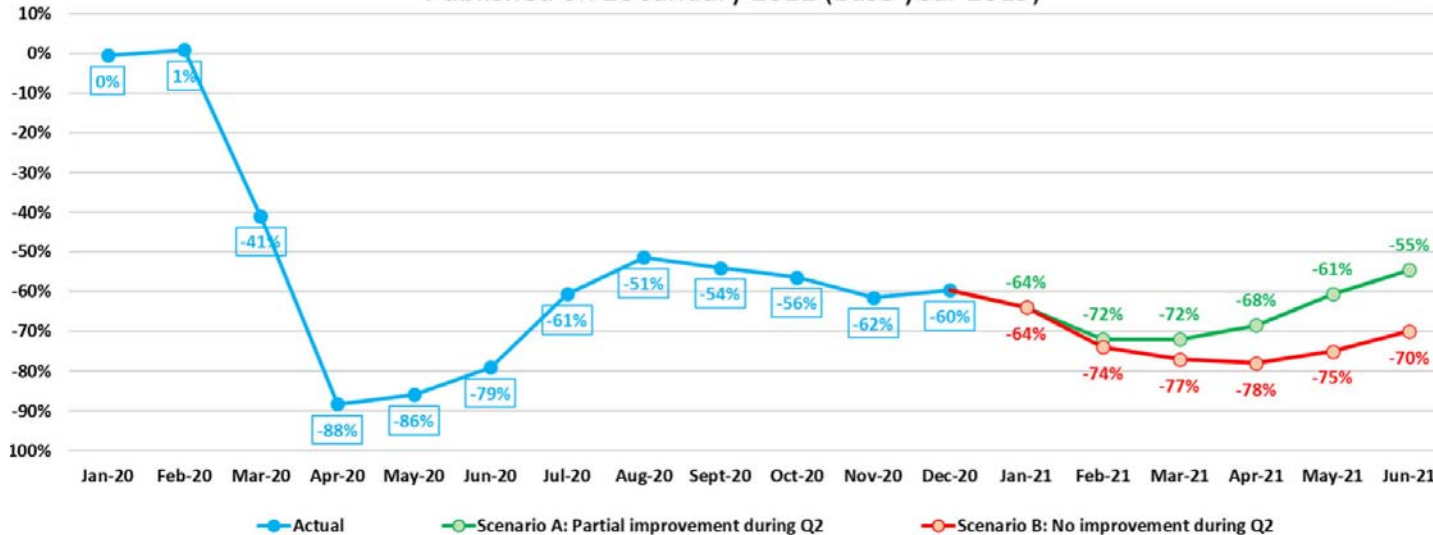
IATA recently updated its estimated loss of gross passenger revenues from **USD 371 billion to USD 421 billion** (USD 510 billion including passengers, cargo and others) but no regional break-down was released.

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/>

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

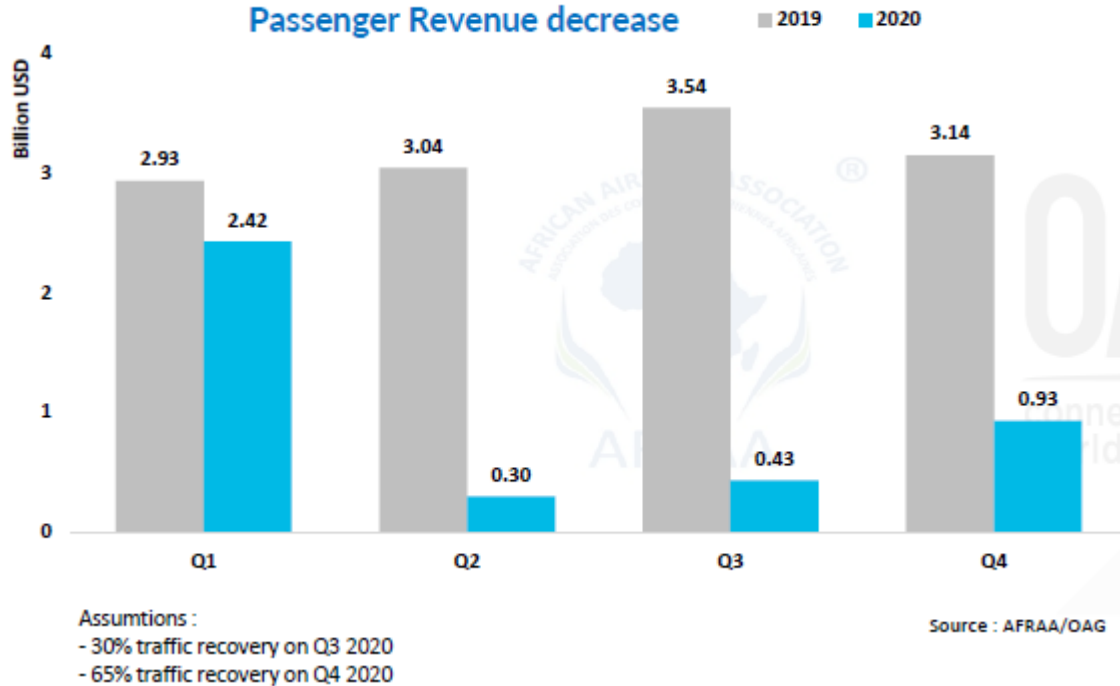
EUROCONTROL Traffic Scenarios
Published on 28 January 2021 (base year 2019)



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

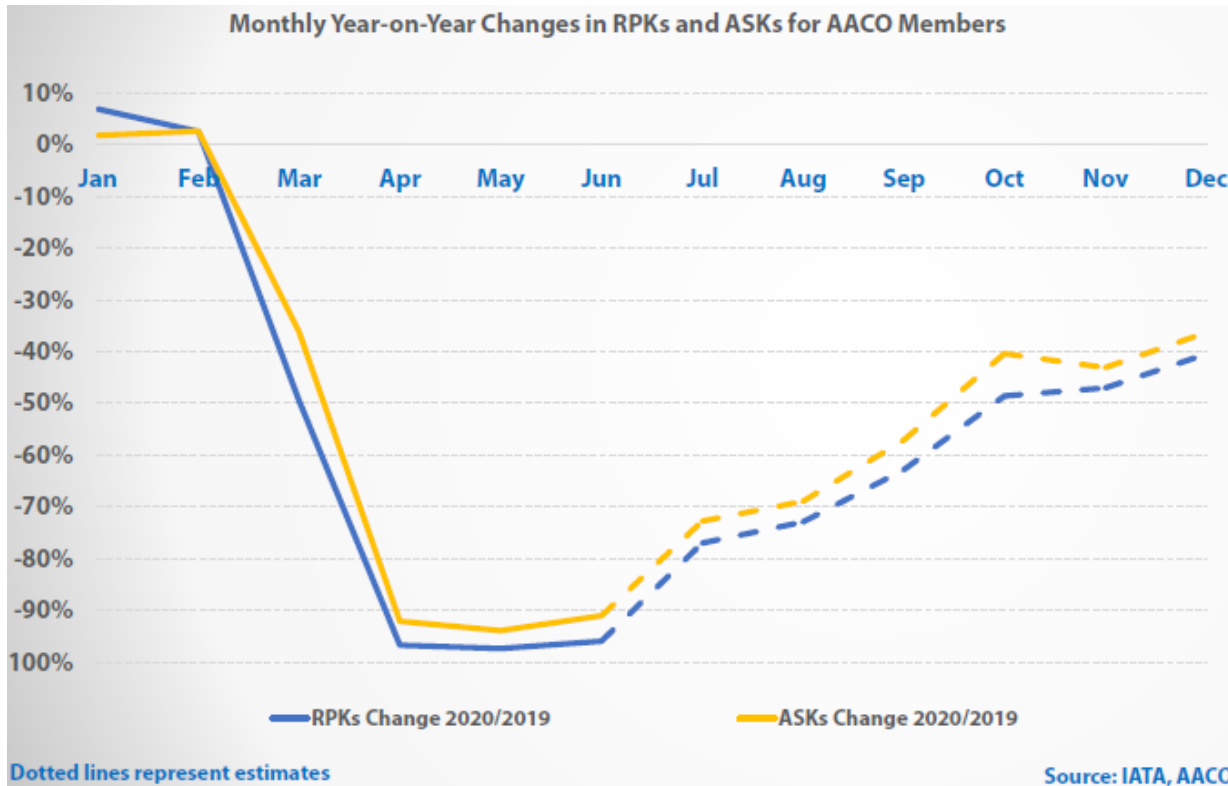


AFRAA's estimates (USD 8.56 billion loss) is greater than IATA's estimates (USD 6 billion loss). Both estimates are for airlines registered in Africa.

<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

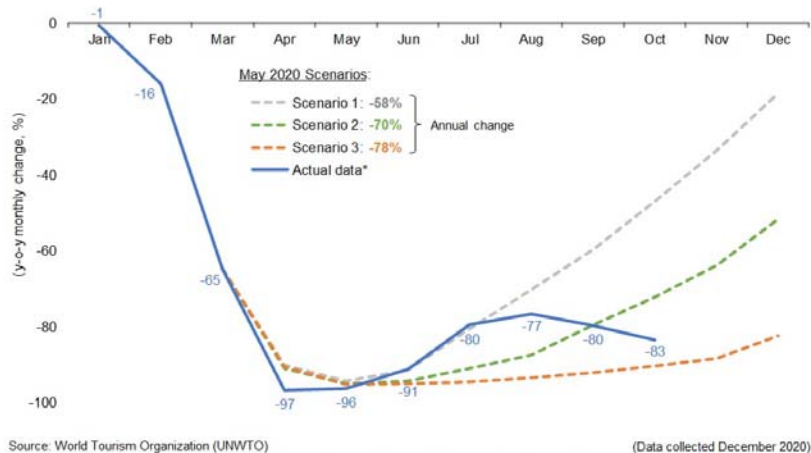


Total year's decline in RPKs and ASKs for AACO members is forecasted to reach 57.1% and 34.0%, respectively, in 2020 compared to 2019.

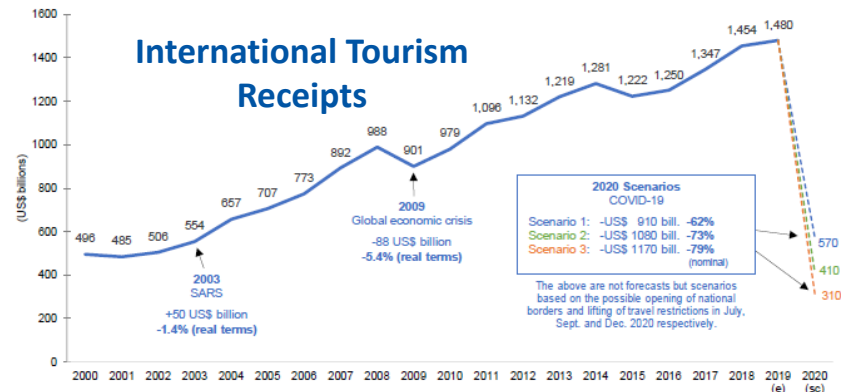
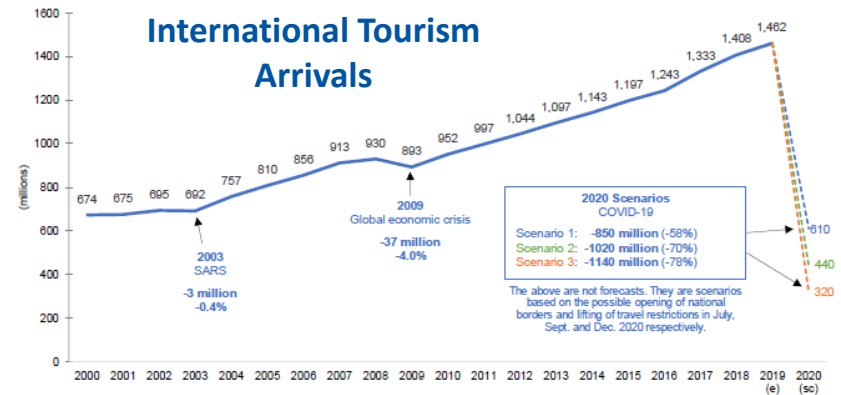
<https://aaco.org/media-center/covid-19>

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

- Moderate**

 **1/3** of annual inbound tourism expenditure is removed in each country.
This is equivalent to 4 months standstill of international tourism or a **↓ 80% for 5 months.**
- Intermediate**

 **2/3** of inbound tourism expenditure are removed in each country.
This is equivalent to 8 months standstill of international tourism or a **↓ 80% for 10 months.**
- Dramatic**

 **All** annual inbound tourism expenditure is removed in each country.
This is equivalent to almost **12 months standstill of international tourism.**



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

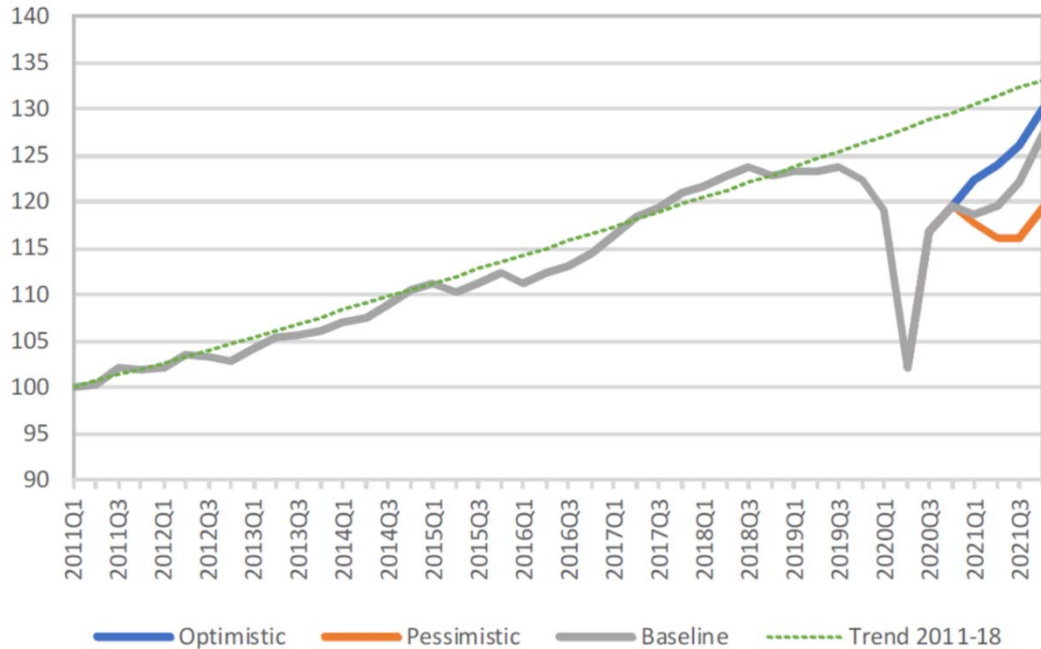
2020 forecasts – COVID-19 impact on travel and tourism sector

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

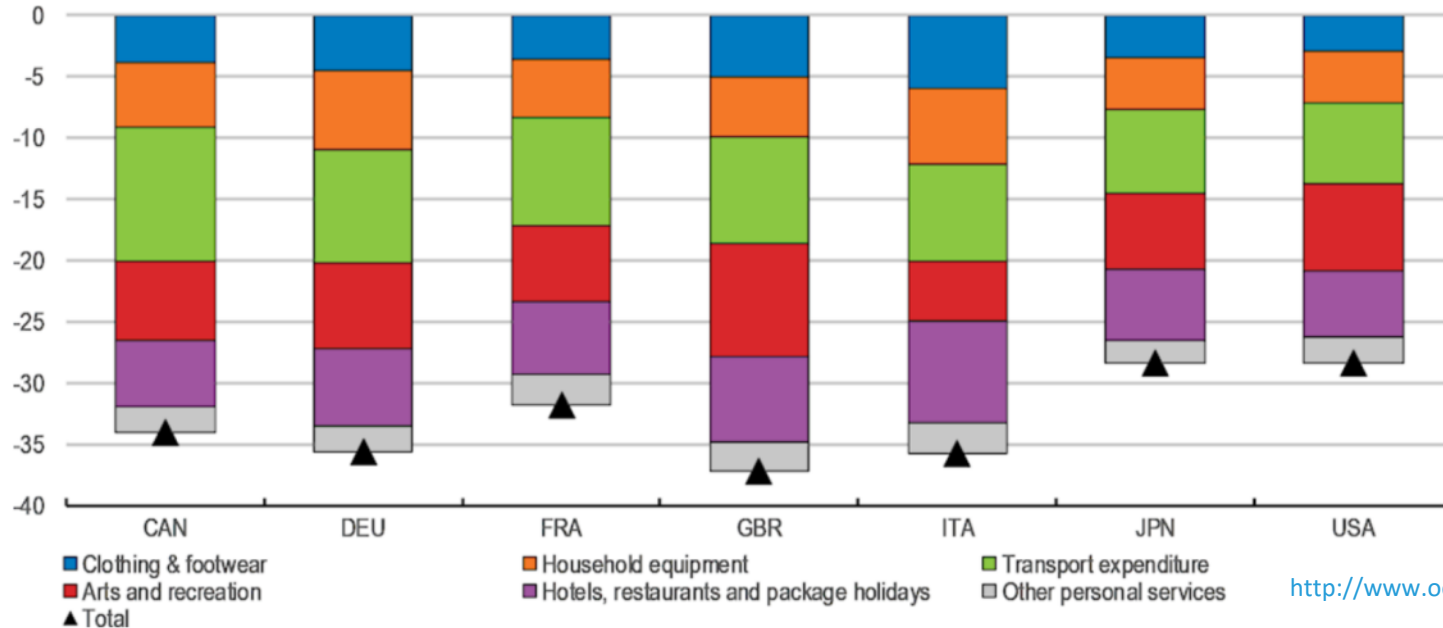
* IMF and World Bank use different Region/State classification; 2020 estimates; and 2021 projections

<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>

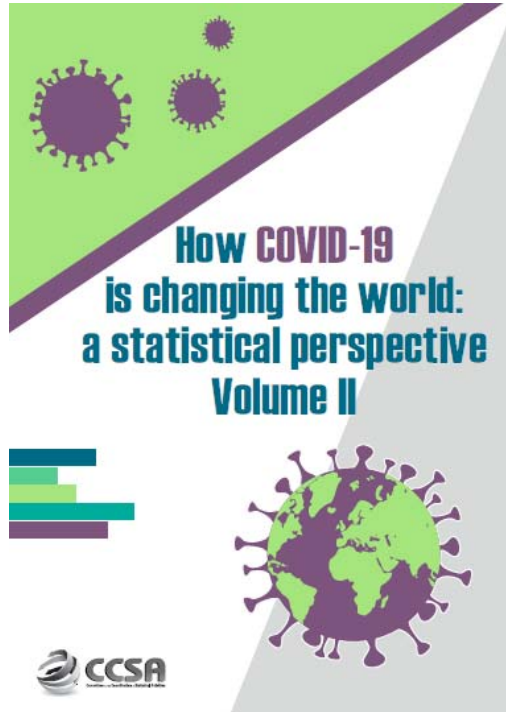
OECD: Sharp decrease in consumers' expenditures for air travel due to containment measures

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>