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

Montréal, Canada

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Economic Development – Air Transport Bureau





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Executive Summary: Economic Impact in Brief

2021 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

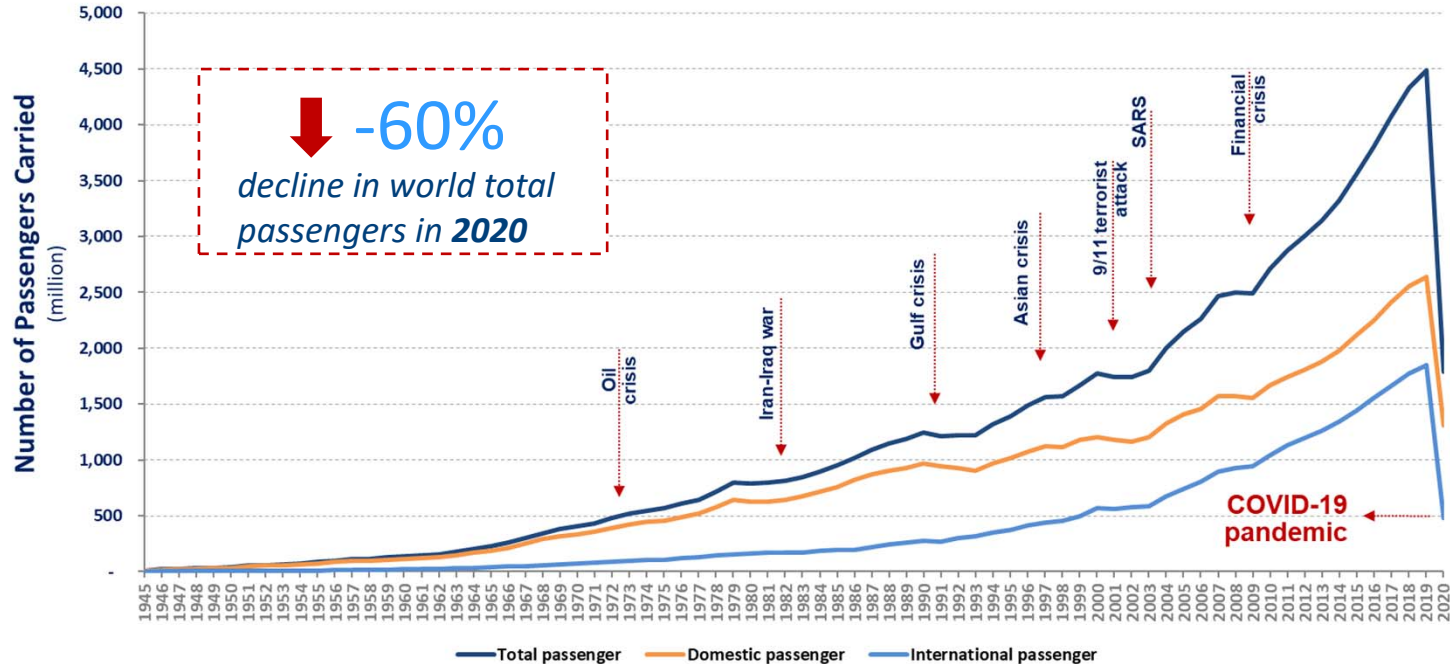
- Overall reduction of **66% of seats offered by airlines**
- Overall reduction of **1,376 million passengers (-74%)**
- Approx. **USD 250 billion loss** of gross operating revenues of airlines

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

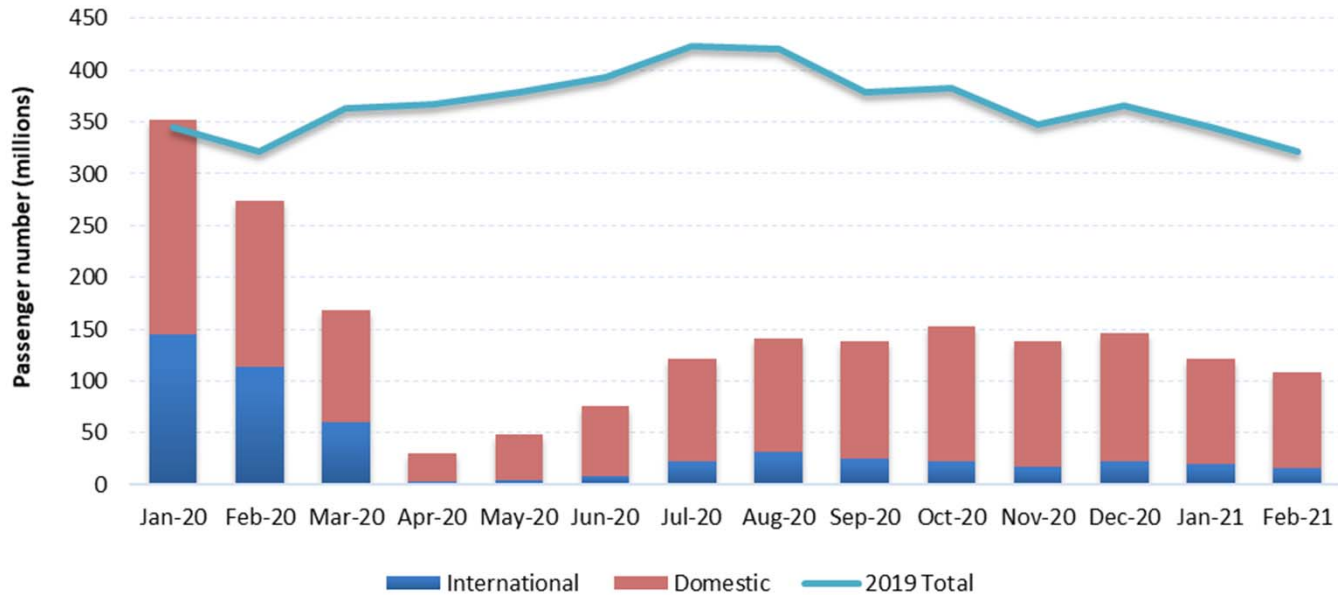
World passenger traffic collapses with unprecedented decline in history

World passenger traffic evolution 1945 – 2020

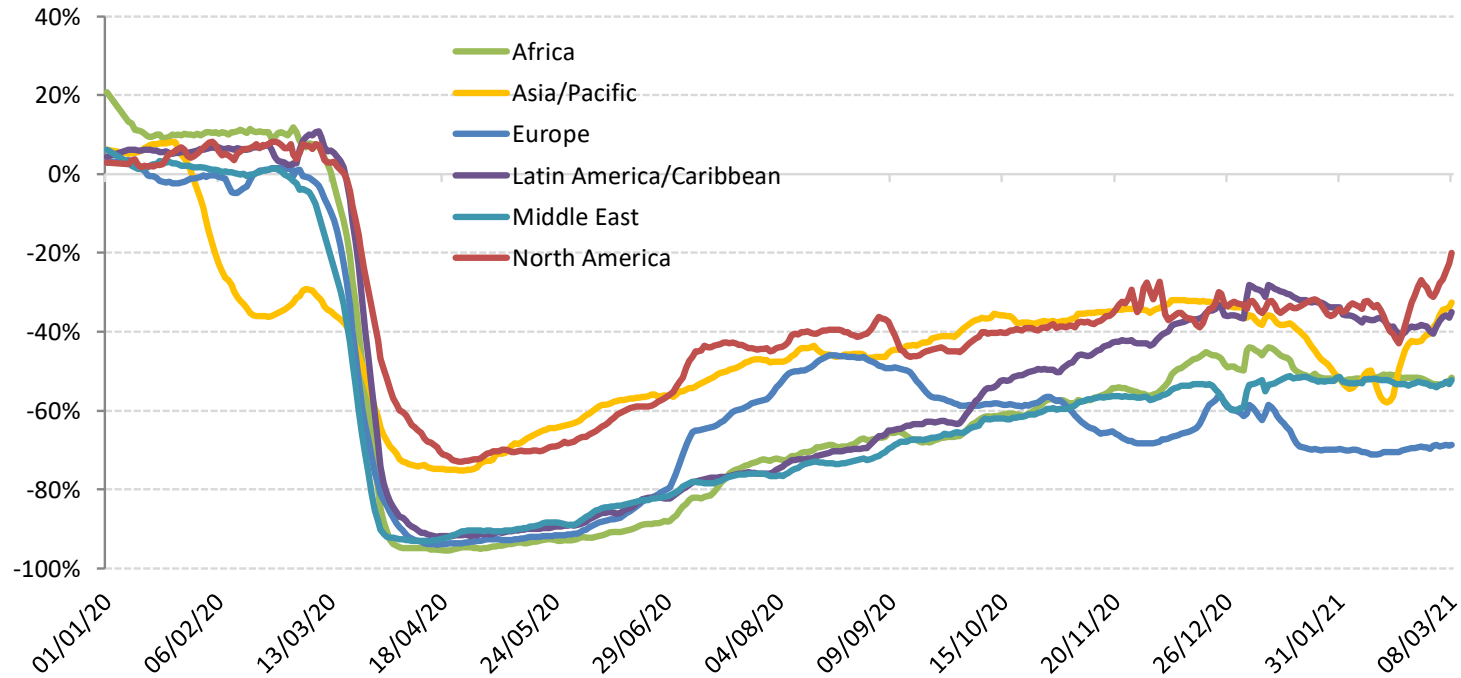


Moderate recovery in domestic travel while international travel remained stagnant

Monthly passenger numbers in 2020 vs. 2019

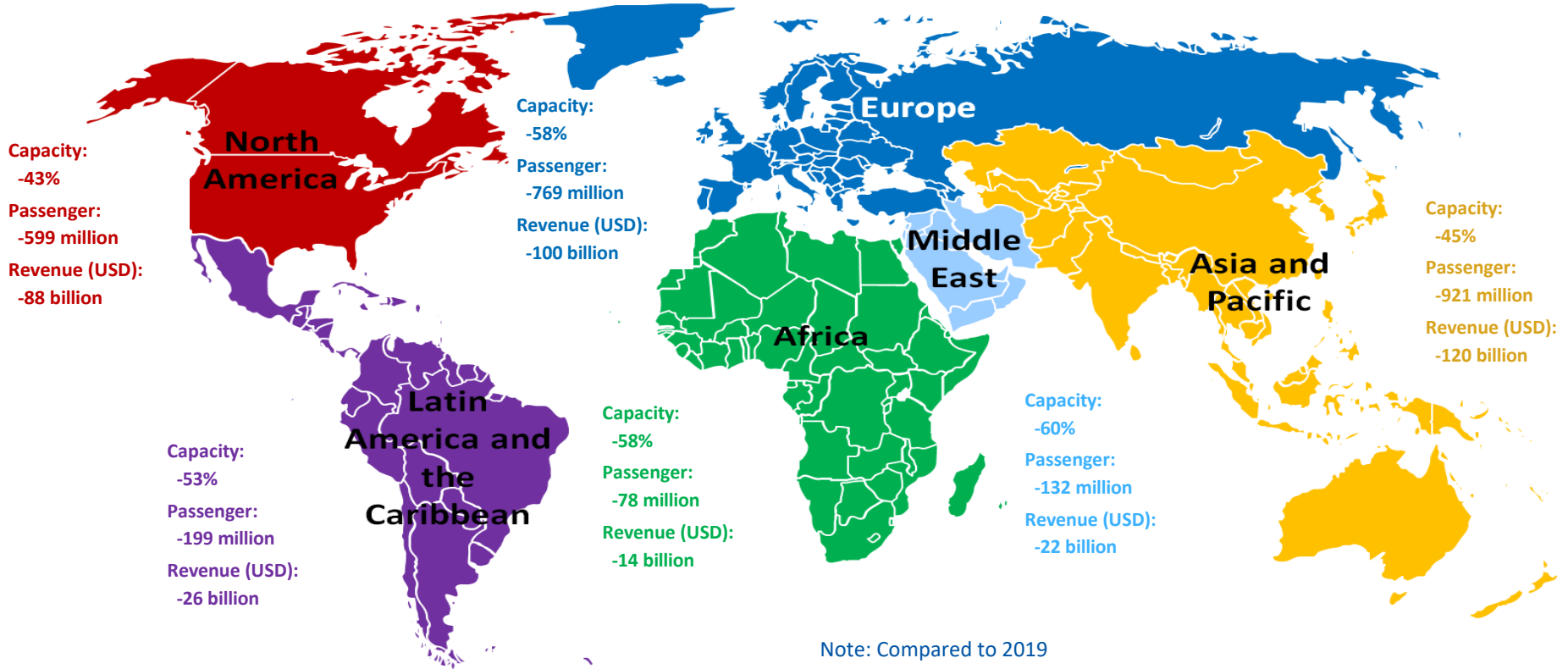


Comparison of total seat capacity by region (7-day average, YoY compared to 2019)





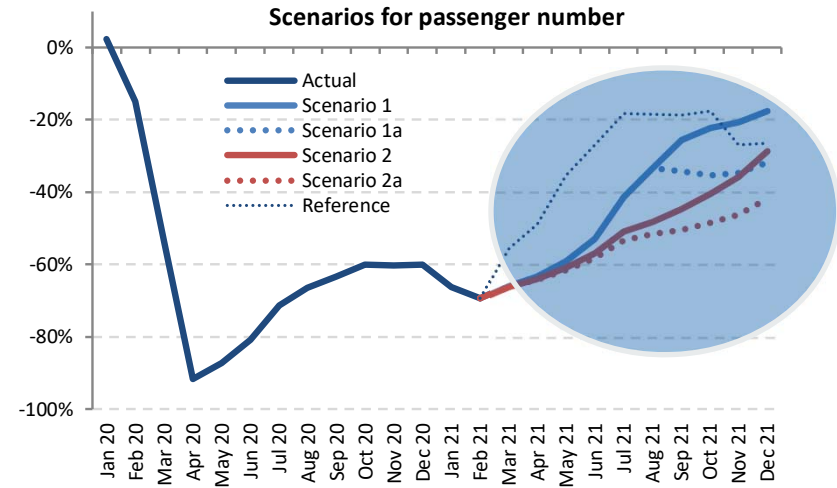
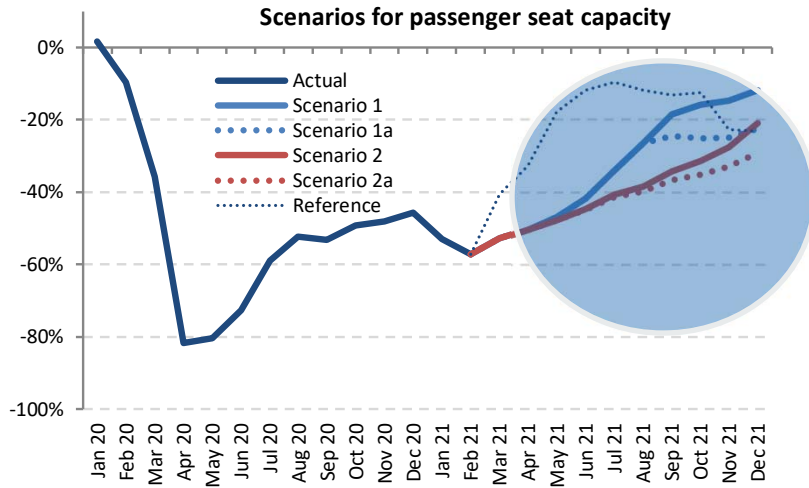
Estimated impact on passenger traffic and revenues by region for 2020





- **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.

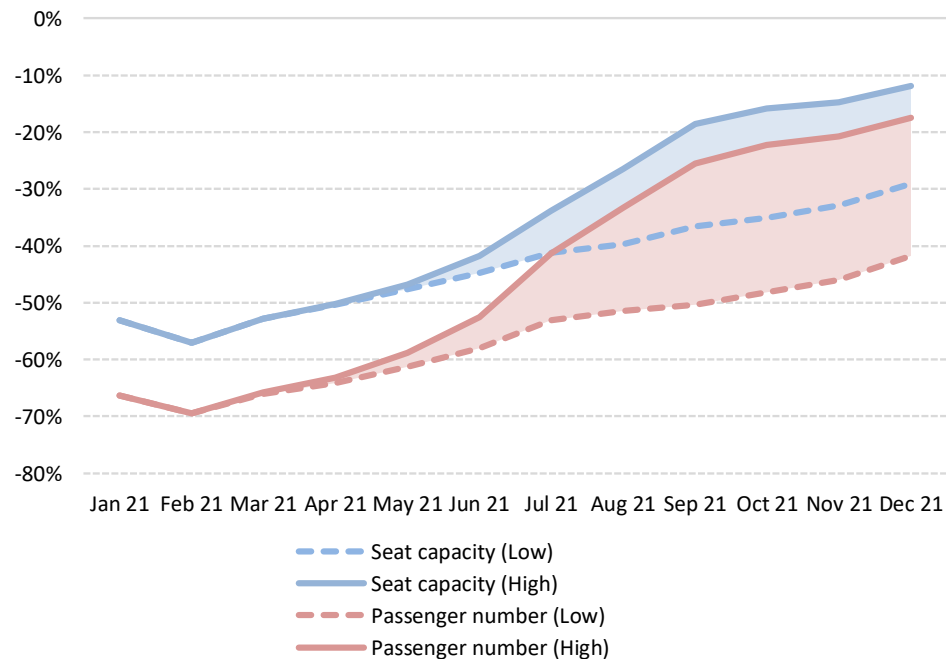


Near-term outlook: World total passenger traffic

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

- Overall reduction ranging from **35% to 43% of seats offered by airlines**
- Overall reduction of **1,984 to 2,516 million passengers (-44% to -56%)**
- Approx. **USD 281 to 351 billion loss** of gross passenger operating revenues of airlines

Outlook 2021 (compared to 2019 levels)





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Scenario Building



- Analysis focuses on simultaneous supply shock and drop in demand
 - in a near-term, i.e. monthly profile **from January 2020 to December 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

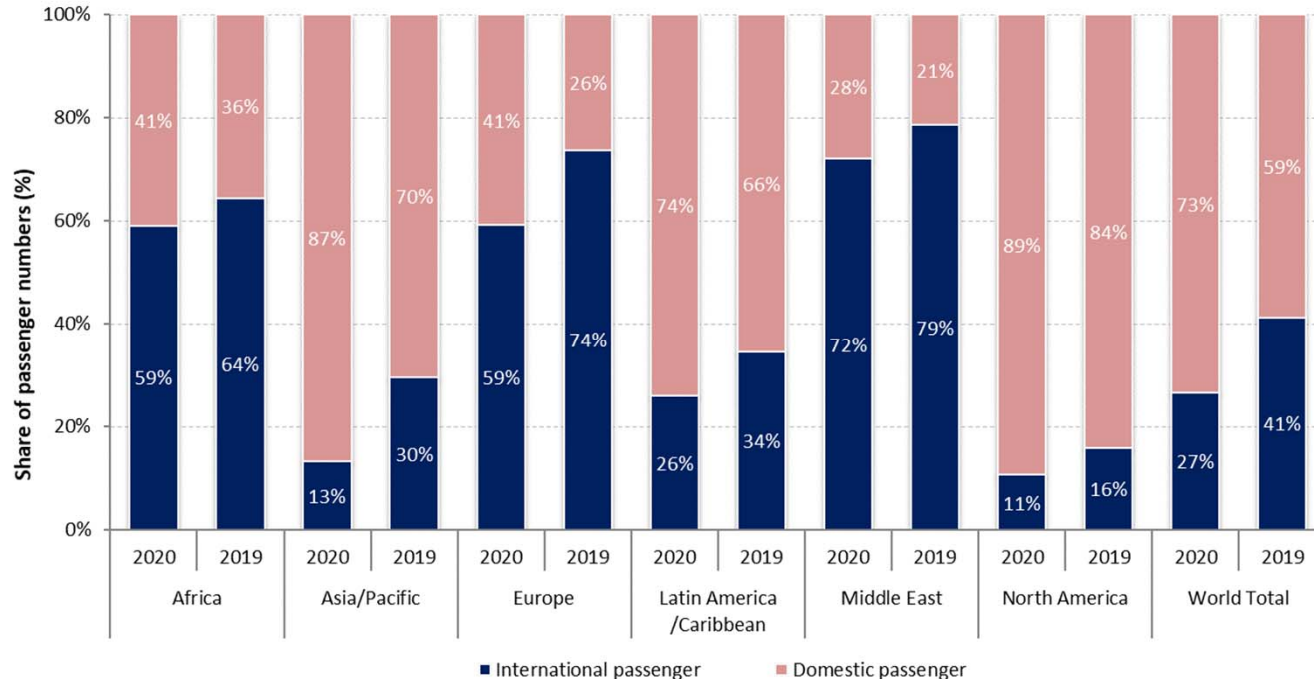


Analytical Consideration

- 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

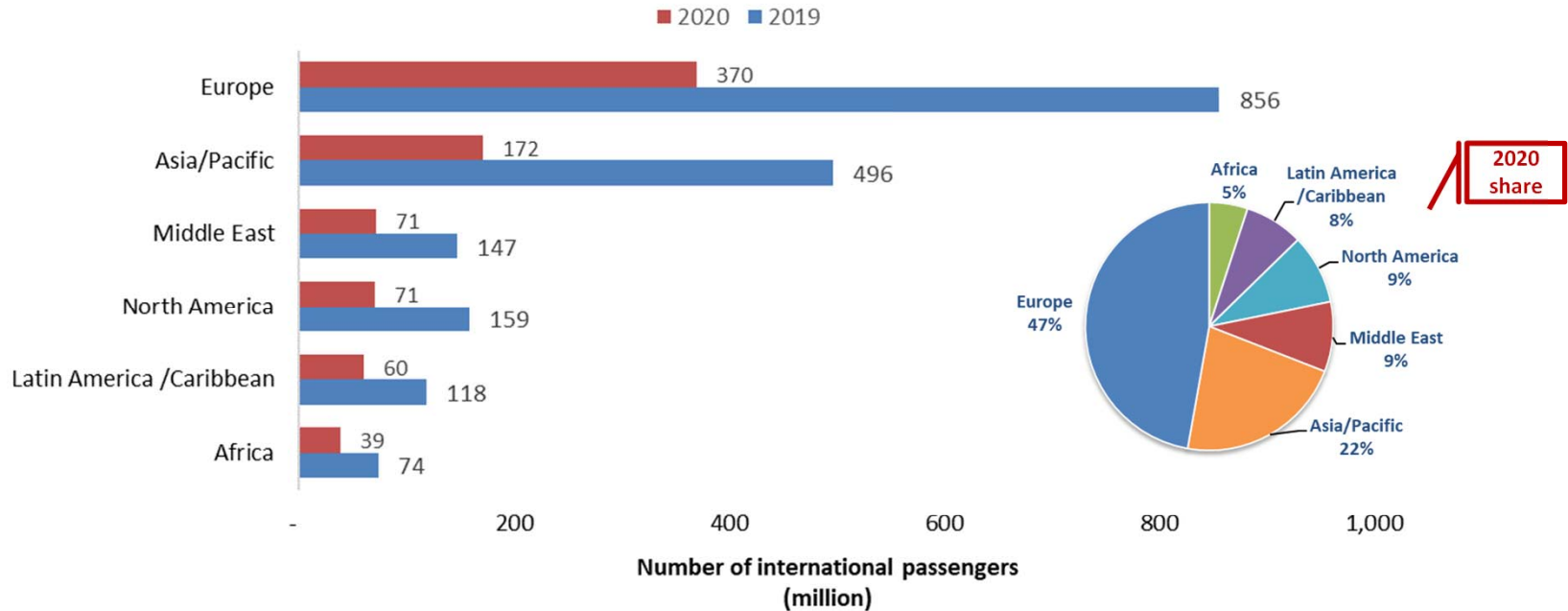
International share of passenger traffic decreased in all regions in 2020 vs. 2019

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



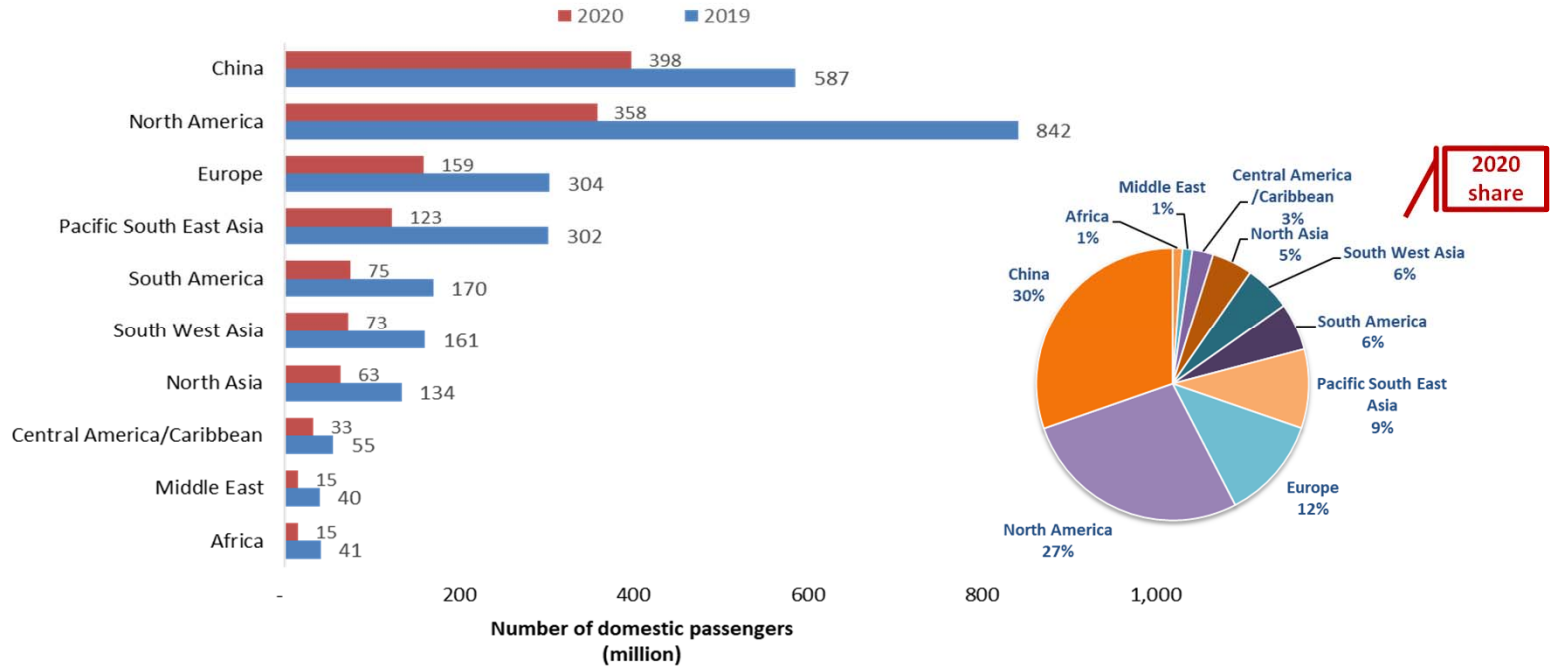
Europe and Asia/Pacific accounted for around 70% of the world international traffic in 2020

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

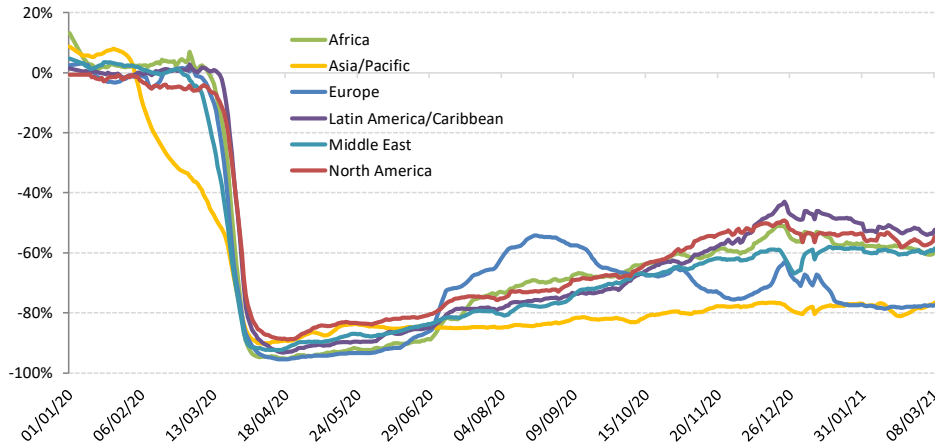
Number of domestic passengers by Route Group (2020 vs. 2019)



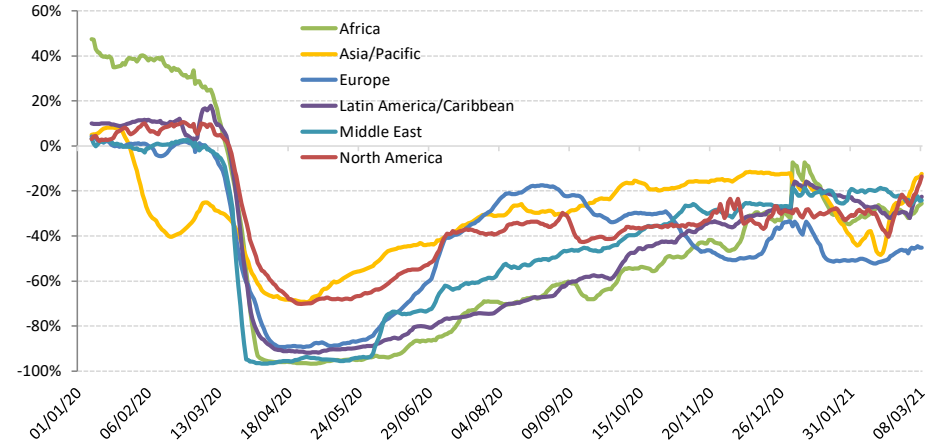
Domestic passenger traffic often exhibits more resilience than international

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)

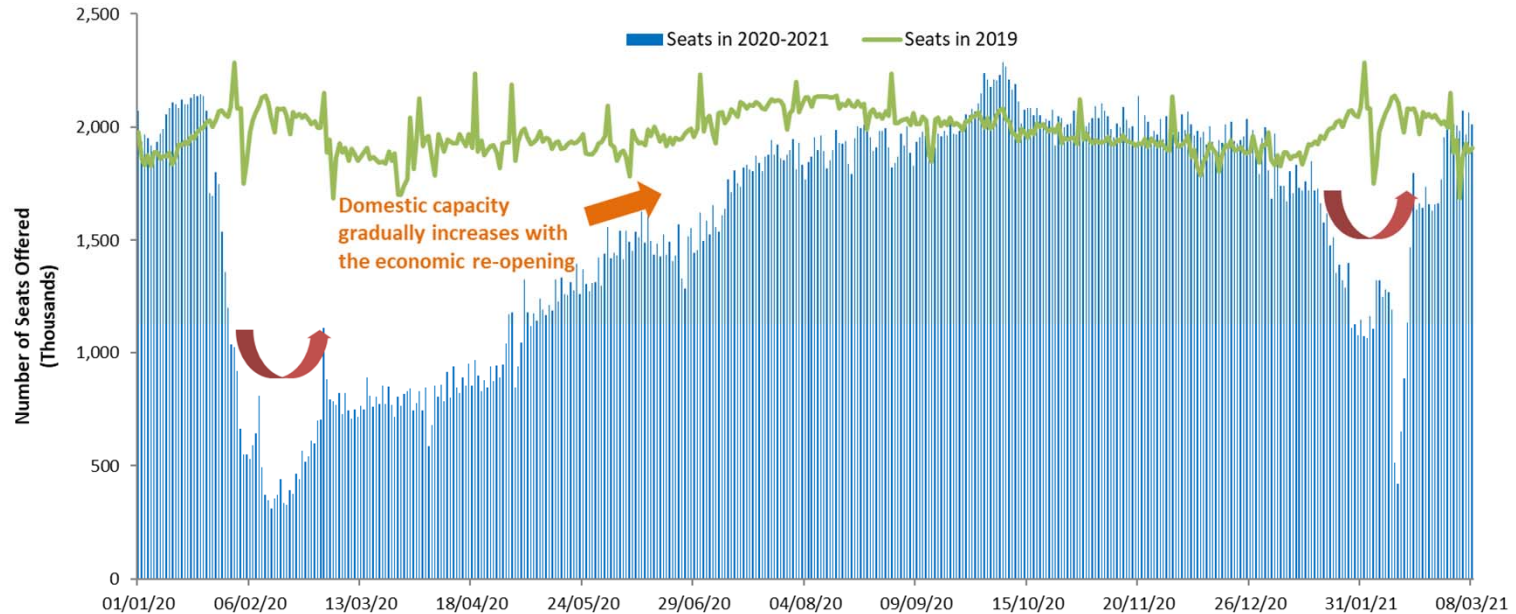


Domestic seat capacity reduction (7-day average, YoY compared to 2019)



Domestic passenger traffic is recovering ahead of international

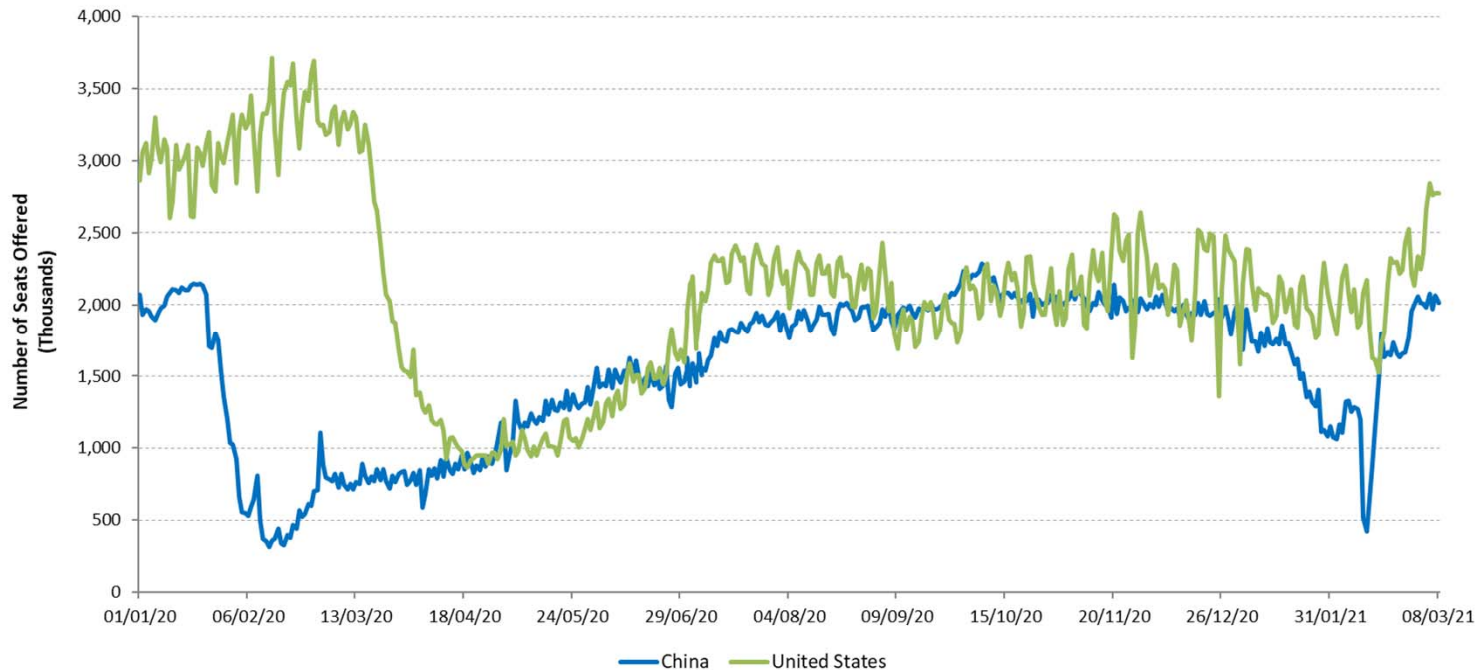
Domestic passenger traffic in China exceeded 2019 level from Autumn 2020 but slowed down in January 2021 and again exceeded 2019 level after Chinese New Year





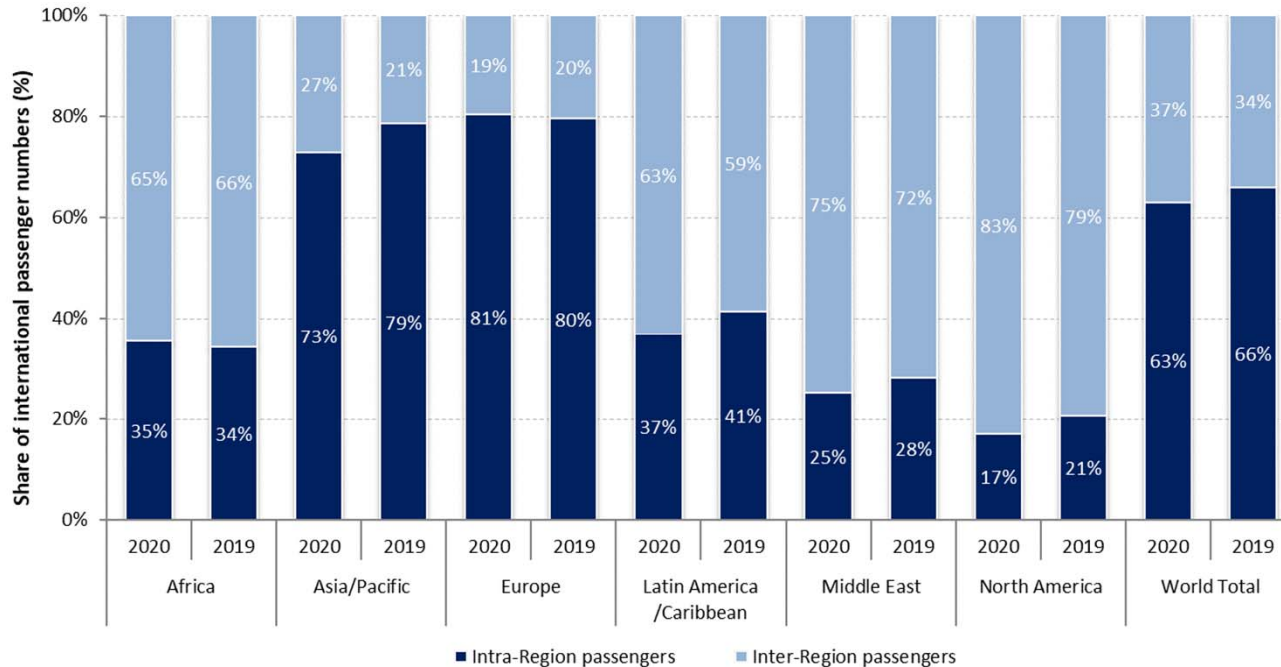
The outbreak timing impacts when domestic traffic bottoms out in each region

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

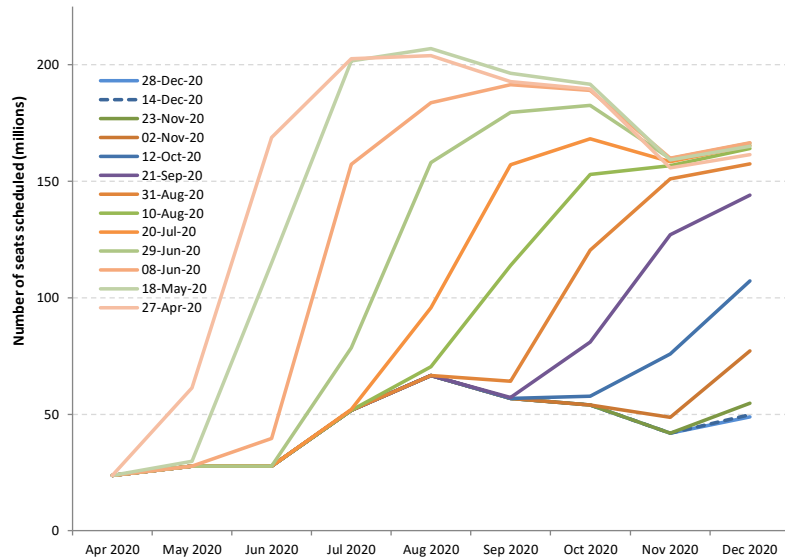
Share of Intra-Region and Inter-Region passenger traffic by region (2020 vs. 2019, based on from/to State, share of international traffic)



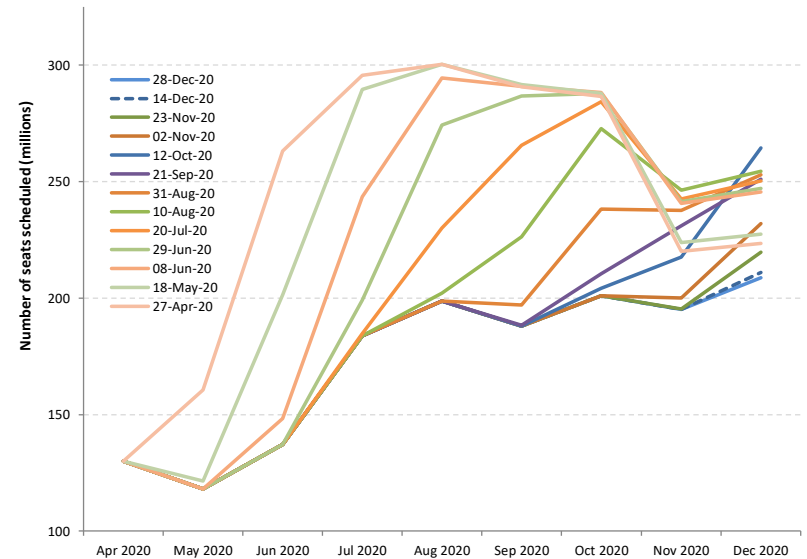
A large gap exists between what is scheduled and actual operations

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

International schedules



Domestic schedules





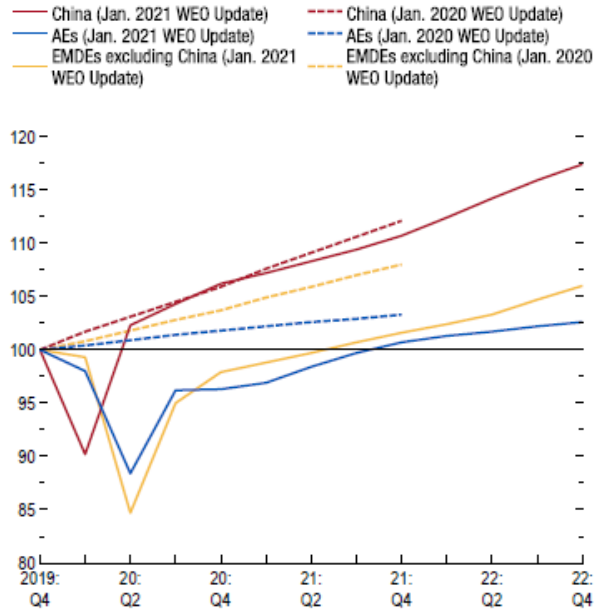
Shapes of Economic Recession and Recovery

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)



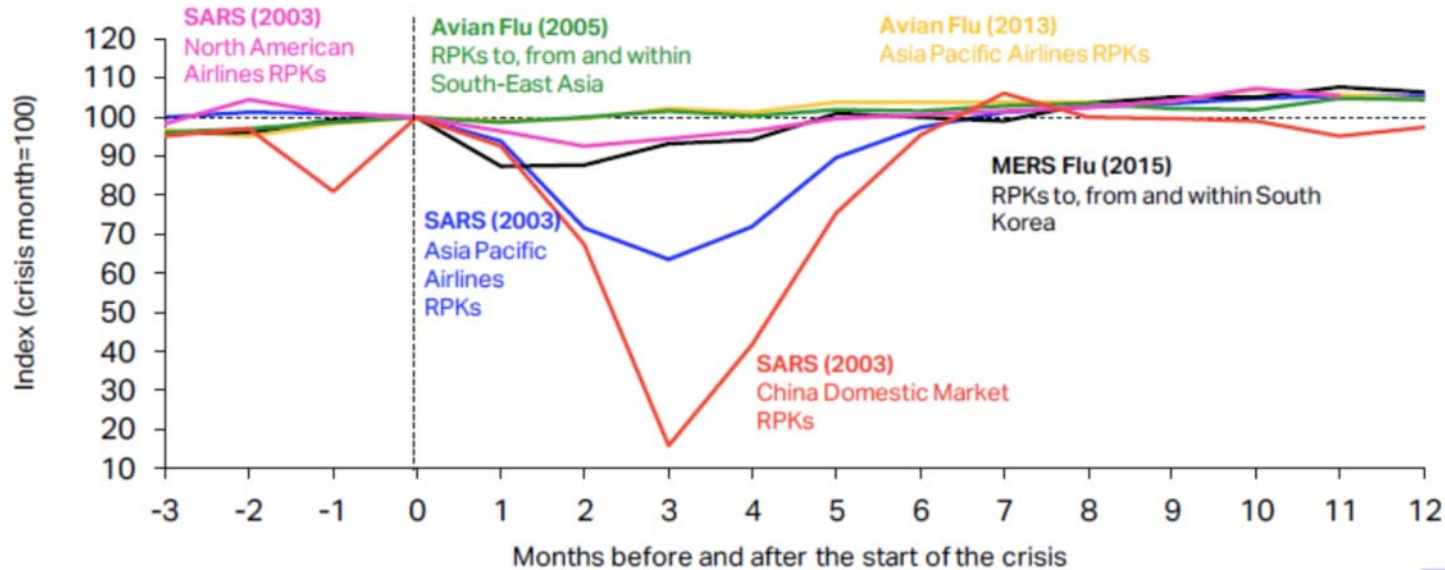
Source: IMF staff estimates.

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.**

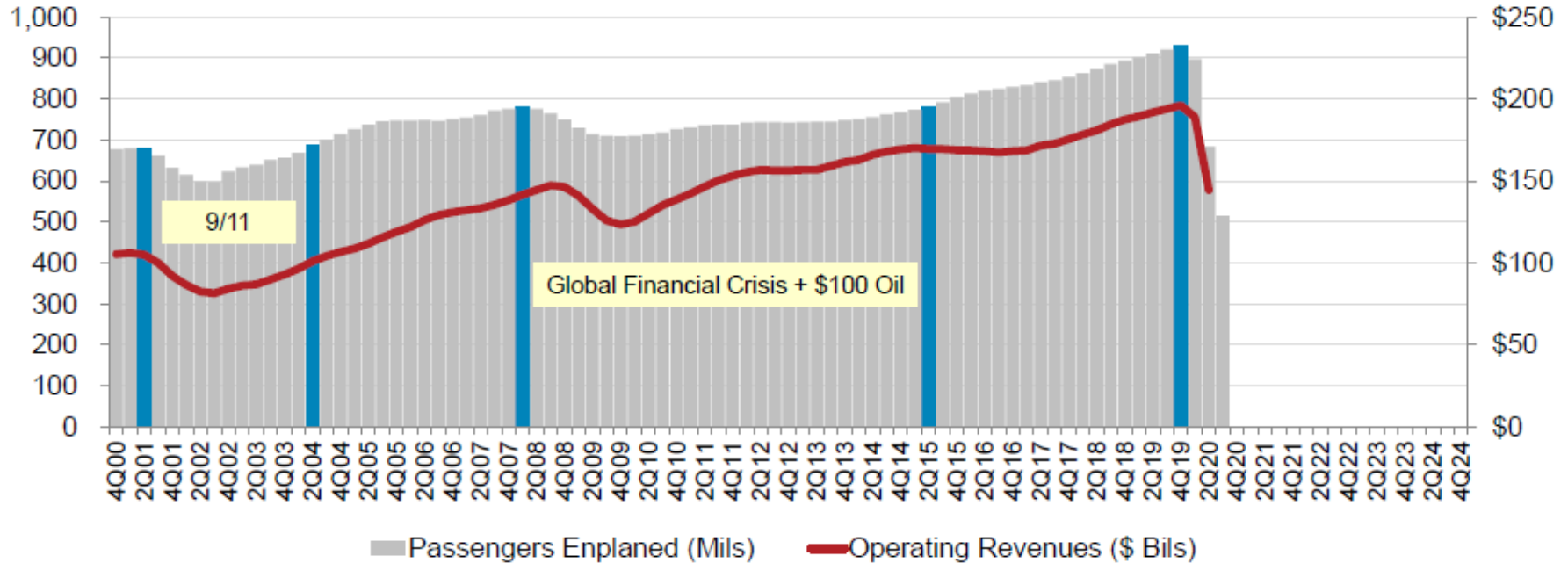
Source: IATA Economics using data from IATA Statistics

<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

2021 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.



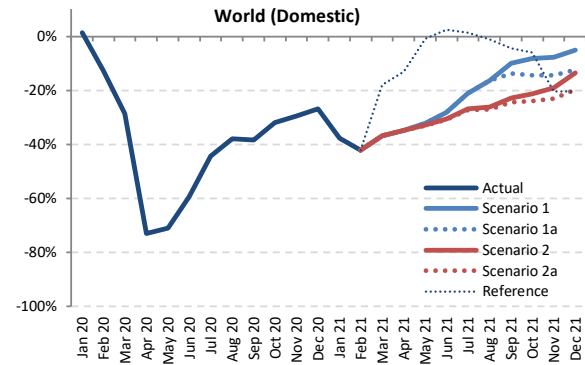
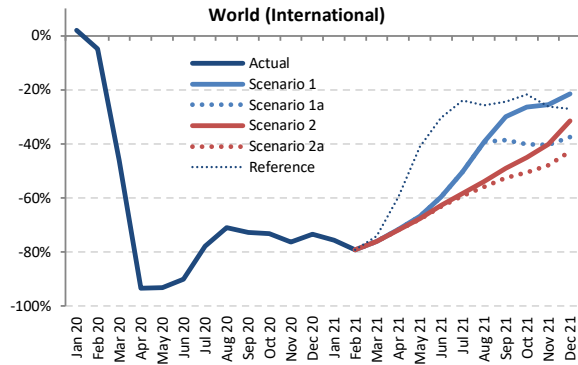
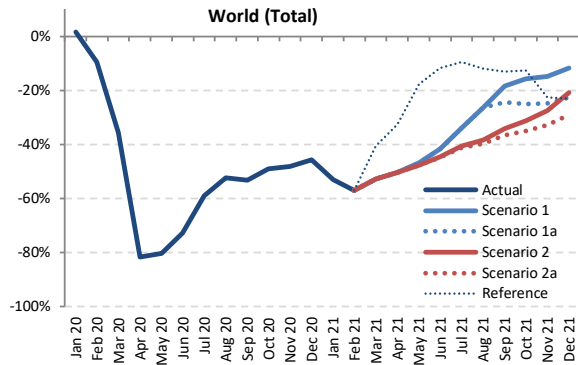
- Three (3) key impact indicators under four (4) paths of two (2) scenarios:
 - Change of passenger seat capacity (supply, %)
 - Change of passenger numbers (demand)
 - Change of gross passenger operating revenues of airlines
- Comparison to:
 - Baseline scenario
 - 2019 level
 - 2020 level (for 2021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

Estimation based on actual results of January 2020 to February 2021 are used for the key impact indicators.



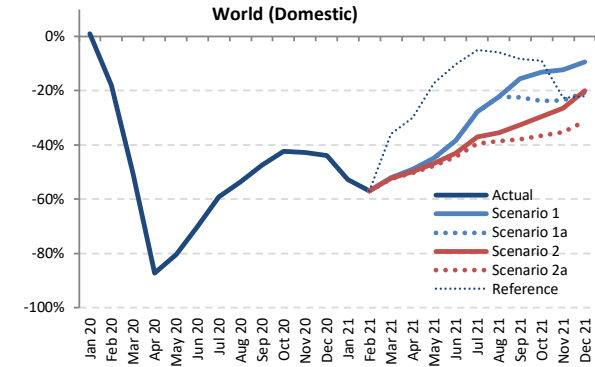
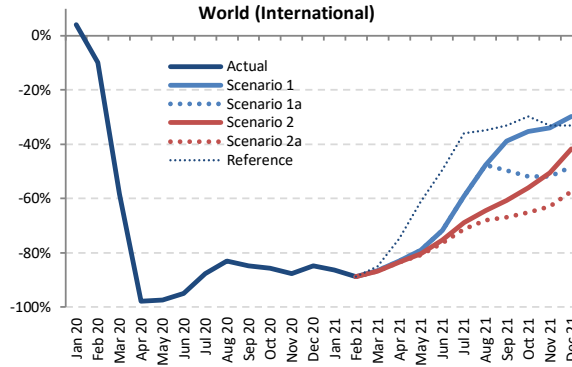
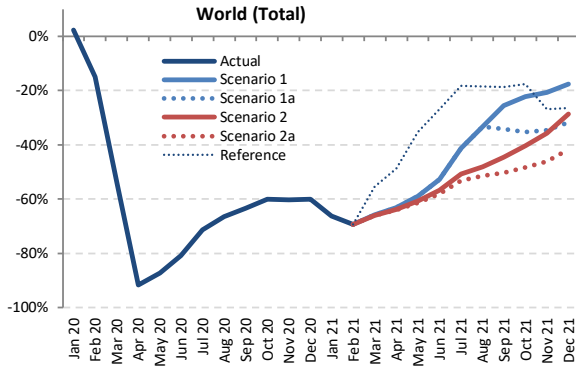
Compared to 2019	Seat capacity (%)			Passenger number (thousand)						Passenger revenue (USD, million)		
	Total	International	Domestic	Total		International		Domestic		Total	International	Domestic
1Q 2020	-14.8%	-16.9%	-13.4%	-233,909	-22.7%	-89,922	-22.0%	-143,987	-23.2%	-29,389	-16,538	-12,852
2Q 2020	-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	-54.2% to -54.2%	-76.9% to -76.9%	-38.8% to -38.8%	-691,480 to -690,444	-67.2% to -67.1%	-356,306 to -356,157	-87.2% to -87.2%	-335,174 to -334,287	-54.0% to -53.8%	-96,959 to -96,845	-66,240 to -66,210	-30,720 to -30,635
2Q 2021	-47.5% to -46.2%	-67.5% to -65.9%	-32.8% to -31.6%	-695,663 to -661,530	-61.1% to -58.1%	-381,562 to -370,258	-80.1% to -77.7%	-314,101 to -291,272	-47.4% to -43.9%	-96,254 to -92,023	-67,355 to -65,290	-28,900 to -26,732
3Q 2021	-39.2% to -26.4%	-56.0% to -40.1%	-26.3% to -16.0%	-631,657 to -411,538	-51.7% to -33.7%	-362,947 to -258,446	-68.8% to -49.0%	-268,711 to -153,092	-38.7% to -22.0%	-87,922 to -58,865	-63,539 to -45,342	-24,383 to -13,523
4Q 2021	-32.4% to -14.2%	-47.2% to -24.6%	-22.2% to -7.0%	-496,742 to -220,981	-45.3% to -20.2%	-270,563 to -144,567	-61.8% to -33.0%	-226,179 to -76,415	-34.4% to -11.6%	-70,201 to -33,728	-49,957 to -27,347	-20,244 to -6,381
Total 2021	-43.1% to -34.9%	-61.6% to -51.3%	-29.9% to -23.1%	-2,515,542 to -1,984,493	-56.1% to -44.2%	-1,371,378 to -1,129,427	-74.1% to -61.0%	-1,144,164 to -855,066	-43.4% to -32.4%	-351,337 to -281,461	-247,090 to -204,189	-104,247 to -77,272

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	-56.9% to -56.9%	-78.2% to -78.2%	-42.5% to -42.5%	-762,900 to -761,864	-69.3% to -69.2%	-382,151 to -382,001	-88.0% to -88.0%	-380,750 to -379,863	-57.1% to -57.0%	-105,740 to -105,626	-70,874 to -70,844	-34,866 to -34,782
2Q 2021	-50.5% to -49.2%	-69.5% to -68.0%	-36.2% to -35.1%	-769,882 to -735,749	-63.5% to -60.6%	-414,307 to -403,003	-81.4% to -79.2%	-355,575 to -332,746	-50.5% to -47.2%	-106,185 to -101,954	-73,395 to -71,330	-32,790 to -30,623
3Q 2021	-43.2% to -31.2%	-58.9% to -44.1%	-31.1% to -21.4%	-724,874 to -504,755	-55.1% to -38.4%	-401,679 to -297,178	-70.9% to -52.5%	-323,196 to -207,577	-43.2% to -27.7%	-100,268 to -71,211	-70,777 to -52,580	-29,491 to -18,631
4Q 2021	-36.1% to -18.9%	-50.3% to -29.0%	-26.4% to -12.0%	-568,659 to -292,898	-48.7% to -25.1%	-298,580 to -172,584	-64.1% to -37.1%	-270,079 to -120,315	-38.5% to -17.1%	-80,213 to -43,740	-55,881 to -33,272	-24,332 to -10,468
Total 2021	-46.5% to -38.7%	-63.9% to -54.3%	-33.9% to -27.5%	-2,826,316 to -2,295,267	-58.9% to -47.8%	-1,496,717 to -1,254,765	-75.8% to -63.5%	-1,329,599 to -1,040,501	-47.1% to -36.9%	-392,406 to -322,530	-270,927 to -228,026	-121,479 to -94,504



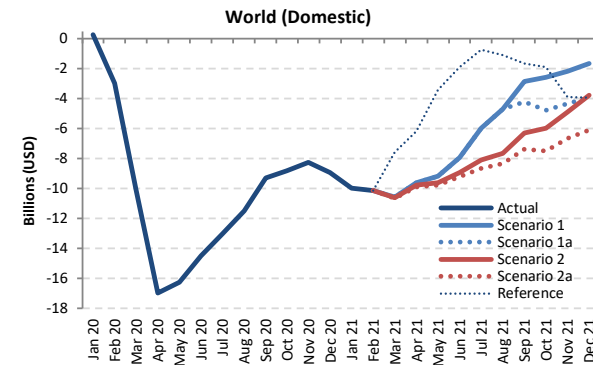
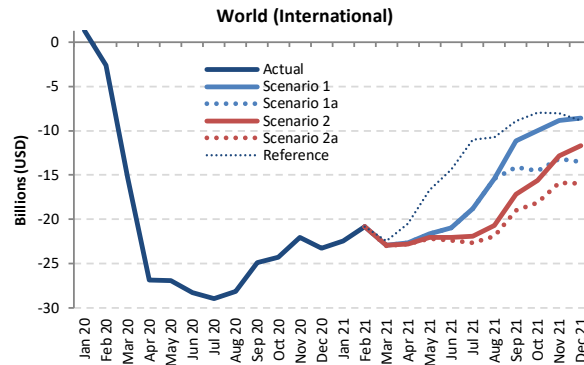
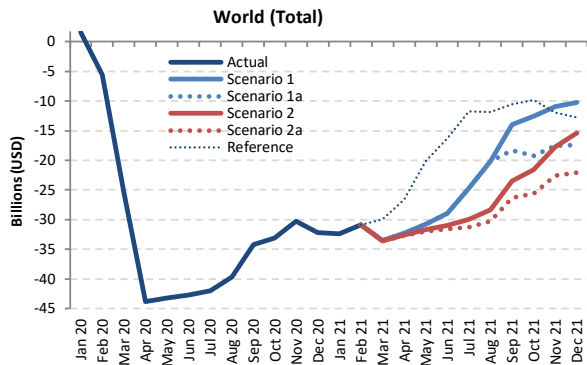
Seat Capacity (thousand) - World Total International + Domestic

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-a	e/a-1	e-c	e/a-1	e-d	e/d-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	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	172,118	172,118	172,118	172,118	172,118	172,118	-228,913	-57.1%	-190,525	-52.5%	-261,377	-60.3%	
March	444,244	458,040	285,487	-158,757	-35.7%	-172,553	-37.7%	465,168	209,746	209,746	209,746	209,746	209,746	209,746	-234,497 to -234,497	-52.8% to -52.8%	-75,740 to -75,740	-26.5% to -26.5%	-255,421 to -255,421	-54.9% to -54.9%	
April	445,271	457,572	81,987	-363,283	-81.6%	-375,584	-82.1%	469,171	221,462	221,462	221,010	220,951	220,951	220,951	-224,320 to -223,809	-50.4% to -50.3%	138,963 to 139,474	169.5% to 170.1%	-248,767 to -248,256	-53.0% to -52.9%	
May	464,948	478,703	91,502	-373,447	-80.3%	-387,202	-80.9%	491,057	247,397	247,397	243,672	243,346	243,346	243,346	-221,602 to -217,551	-47.7% to -46.8%	151,844 to 155,895	165.9% to 170.4%	-247,712 to -243,661	-50.4% to -49.6%	
June	470,011	485,904	128,457	-341,554	-72.7%	-357,447	-73.6%	500,376	273,688	273,688	260,894	259,678	259,678	259,678	-210,333 to -196,323	-44.8% to -41.8%	131,221 to 145,231	102.2% to 113.1%	-240,697 to -226,687	-48.1% to -45.3%	
July	498,340	515,107	204,703	-293,638	-58.9%	-310,404	-60.3%	535,855	329,681	329,681	296,306	292,815	292,815	292,815	-205,526 to -168,659	-41.2% to -33.8%	88,112 to 124,978	43.0% to 61.1%	-243,041 to -206,174	-45.4% to -38.5%	
August	497,416	510,834	237,039	-260,377	-52.3%	-273,795	-53.6%	528,919	365,841	365,841	307,028	300,171	300,171	300,171	-197,246 to -131,576	-39.7% to -26.5%	63,132 to 128,802	26.6% to 54.3%	-228,748 to -163,078	-43.2% to -30.8%	
September	466,668	481,357	218,612	-248,056	-53.2%	-262,745	-54.6%	499,667	380,250	352,329	307,494	295,998	295,998	295,998	-170,671 to -86,418	-36.6% to -18.5%	77,386 to 161,638	35.4% to 73.9%	-203,669 to -119,417	-40.8% to -23.9%	
October	469,535	478,702	239,029	-230,505	-49.1%	-239,673	-50.1%	494,875	395,402	351,806	322,986	304,998	304,998	304,998	-164,536 to -74,133	-35.0% to -15.8%	65,969 to 156,373	27.6% to 65.4%	-189,877 to -99,473	-38.4% to -20.1%	
November	431,197	439,257	223,993	-207,204	-48.1%	-215,264	-49.0%	452,890	367,469	324,354	312,977	289,449	289,449	289,449	-141,748 to -63,728	-32.9% to -14.8%	65,456 to 143,476	29.2% to 64.1%	-163,441 to -85,421	-36.1% to -18.9%	
December	448,324	462,155	243,440	-204,885	-45.7%	-218,715	-47.3%	480,429	395,294	347,321	355,100	317,882	317,882	317,882	-130,443 to -53,031	-29.1% to -11.8%	74,442 to 151,854	30.6% to 62.4%	-162,547 to -85,136	-33.8% to -17.7%	
1Q	1,284,219	1,334,824	1,094,034	-190,185	-14.8%	-240,790	-18.0%	1,363,282	587,964	587,964	587,964	587,964	587,964	587,964	-696,255 to -696,255	-54.2% to -54.2%	-506,070 to -506,070	-46.3% to -46.3%	-775,319 to -775,319	-56.9% to -56.9%	
2Q	1,380,230	1,422,179	301,946	-1,078,284	-78.1%	-1,120,233	-78.8%	1,461,150	742,547	742,547	725,576	723,974	723,974	723,974	-656,255 to -637,683	-47.5% to -46.2%	422,028 to 440,600	139.8% to 145.9%	-737,176 to -718,604	-50.5% to -49.2%	
3Q	1,462,425	1,507,298	660,353	-802,072	-54.8%	-846,944	-56.2%	1,564,441	1,075,772	1,047,850	910,828	888,983	888,983	888,983	-573,442 to -386,653	-39.2% to -26.4%	228,630 to 415,418	34.6% to 62.9%	-675,458 to -488,669	-43.2% to -31.2%	
4Q	1,349,056	1,380,114	706,462	-642,595	-47.6%	-673,652	-48.8%	1,428,195	1,158,165	1,023,480	991,064	912,329	912,329	912,329	-436,727 to -190,892	-32.4% to -14.2%	205,867 to 451,703	29.1% to 63.9%	-515,866 to -270,030	-36.1% to -18.9%	
Total	5,475,930	5,644,415	2,762,796	-2,713,135	-49.5%	-2,881,619	-51.1%	5,817,069	3,564,447	3,401,841	3,215,432	3,113,251	3,113,251	3,113,251	-2,362,680 to -1,911,483	-43.1% to -34.9%	350,455 to 801,652	12.7% to 29.0%	-2,703,819 to -2,252,622	-46.5% to -38.7%	



Passenger Number (thousand) - World Total International + Domestic

Year	2019							2020							2021						
	Actual	Baseline	Estimated	Compared to 2019	Compared to Baseline	Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019	Compared to 2020	Compared to Baseline							
Month	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	-	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1					
January	344,758	357,606	352,761	8,004	2.3%	-4,844	-1.4%	367,728	116,239	116,239	116,239	116,239	116,239	-228,519	-66.3%	-236,523	-67.0%	-251,489	-68.4%		
February	321,873	341,949	274,172	-47,701	-14.8%	-67,777	-19.8%	350,578	98,470	98,470	98,470	98,470	98,470	-223,403	-69.4%	-175,702	-64.1%	-252,108	-71.9%		
March	362,867	375,950	168,655	-194,212	-53.5%	-207,295	-55.1%	382,613	124,346	124,346	123,662	123,309	162,094	-239,558 to -238,521	-66.0% to -65.7%	-45,346 to -44,310	-26.9% to -26.3%	-259,304 to -258,268	-67.8% to -67.5%		
April	366,705	378,697	30,811	-335,893	-91.6%	-347,886	-91.9%	389,357	135,162	135,162	132,781	131,654	188,087	-235,051 to -231,543	-64.1% to -63.1%	100,843 to 104,351	327.3% to 338.7%	-257,703 to -254,195	-66.2% to -65.3%		
May	378,595	391,491	48,036	-330,560	-87.3%	-343,455	-87.7%	402,087	155,796	155,796	148,918	146,361	245,197	-232,234 to -222,799	-61.3% to -58.8%	98,325 to 107,761	204.7% to 224.3%	-255,726 to -246,291	-63.6% to -61.3%		
June	393,796	409,214	75,802	-317,994	-80.8%	-333,412	-81.5%	421,871	186,608	186,608	170,199	165,418	287,787	-228,378 to -207,188	-58.0% to -52.6%	89,616 to 110,805	118.2% to 146.2%	-256,453 to -235,264	-60.8% to -55.8%		
July	422,791	439,319	121,072	-301,719	-71.4%	-318,247	-72.4%	457,600	248,220	248,220	208,169	198,071	345,415	-224,720 to -174,571	-53.2% to -41.3%	76,999 to 127,148	63.6% to 105.0%	-259,529 to -209,380	-56.7% to -45.8%		
August	421,189	434,582	141,555	-279,634	-66.4%	-293,028	-67.4%	450,409	280,823	280,823	218,317	204,644	343,515	-216,545 to -140,366	-51.4% to -33.3%	63,090 to 139,269	44.6% to 98.4%	-245,765 to -169,586	-54.6% to -37.7%		
September	378,248	392,101	138,319	-239,929	-63.4%	-253,782	-64.7%	407,436	281,646	249,334	209,650	187,856	307,217	-190,393 to -96,602	-50.3% to -25.5%	49,537 to 143,327	35.8% to 103.6%	-219,580 to -125,789	-53.9% to -30.9%		
October	382,832	392,206	152,726	-230,106	-60.1%	-239,480	-61.1%	405,986	297,729	247,811	228,306	198,141	315,797	-184,691 to -85,103	-48.2% to -22.2%	45,415 to 145,003	29.7% to 94.9%	-207,845 to -108,257	-51.2% to -26.7%		
November	347,003	355,209	137,802	-209,201	-60.3%	-217,407	-61.2%	366,882	275,115	227,028	222,915	187,419	254,165	-159,584 to -71,888	-46.0% to -20.7%	49,617 to 137,313	36.0% to 99.6%	-179,463 to -91,767	-48.9% to -25.0%		
December	365,554	378,710	145,850	-219,705	-60.1%	-232,860	-61.5%	394,438	301,564	249,583	260,650	213,087	269,037	-152,468 to -63,991	-41.7% to -17.5%	67,237 to 155,714	46.1% to 106.8%	-181,351 to -92,875	-46.0% to -23.5%		
1Q	1,029,498	1,075,505	795,589	-233,909	-22.7%	-279,916	-26.0%	1,100,918	339,054	339,054	338,371	338,018	376,803	-691,480 to -690,444	-67.2% to -67.1%	-457,571 to -456,535	-57.5% to -57.4%	-762,900 to -761,864	-69.3% to -69.2%		
2Q	1,139,096	1,179,403	154,649	-984,447	-86.4%	-1,024,753	-86.9%	1,213,316	477,566	477,566	451,898	443,434	721,071	-695,663 to -661,530	-61.1% to -58.1%	288,784 to 322,917	186.7% to 208.8%	-769,882 to -735,749	-63.5% to -60.6%		
3Q	1,222,228	1,266,003	400,946	-821,282	-67.2%	-865,057	-68.3%	1,315,445	810,690	778,377	636,135	590,571	996,147	-631,657 to -411,538	-51.7% to -33.7%	189,625 to 409,744	47.3% to 102.2%	-724,874 to -504,755	-55.1% to -38.4%		
4Q	1,095,390	1,126,124	436,378	-659,012	-60.2%	-689,747	-61.2%	1,167,306	874,408	724,421	711,871	598,648	838,998	-496,742 to -220,981	-45.3% to -20.2%	162,270 to 438,030	37.2% to 100.4%	-568,659 to -292,898	-48.7% to -25.1%		
Total	4,486,212	4,647,034	1,787,562	-2,698,650	-60.2%	-2,859,472	-61.5%	4,796,986	2,501,719	2,319,419	2,138,275	1,970,670	2,933,020	-2,515,542 to -1,984,493	-56.1% to -44.2%	183,108 to 714,157	10.2% to 40.0%	-2,826,316 to -2,295,267	-58.9% to -47.8%		



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

Year	2019							2020							2021						
	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline			
Month	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	e	e	e	e	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1		
January	44,644	46,283	46,210	1,566	3.5%	-72	-0.2%	47,585	12,208	12,208	12,208	12,208	12,208	-32,436	-72.7%	-34,002	-73.6%	-35,377	-74.3%		
February	41,141	43,681	35,562	-5,579	-13.6%	-8,119	-18.6%	44,699	10,220	10,220	10,220	10,220	10,220	-30,922	-75.2%	-25,343	-71.3%	-34,479	-77.1%		
March	46,611	48,073	21,235	-25,376	-54.4%	-26,838	-55.8%	48,894	13,124	13,124	13,049	13,010	16,606	-33,601 to -33,487	-72.1% to -71.8%	-8,225 to -8,111	-38.7% to -38.2%	-35,884 to -35,769	-73.4% to -73.2%		
April	47,003	48,564	3,172	-43,831	-93.3%	-45,392	-93.5%	50,020	14,716	14,716	14,437	14,307	20,386	-32,696 to -32,287	-69.6% to -68.7%	11,135 to 11,544	351.0% to 363.9%	-35,713 to -35,304	-71.4% to -70.6%		
May	48,047	49,834	4,877	-43,170	-89.8%	-44,956	-90.2%	51,311	17,239	17,239	16,404	16,093	27,903	-31,954 to -30,808	-66.5% to -64.1%	11,216 to 12,362	230.0% to 253.5%	-35,218 to -34,072	-68.6% to -66.4%		
June	50,345	52,301	7,599	-42,746	-84.9%	-44,702	-85.5%	53,994	21,417	21,417	19,347	18,741	34,088	-31,604 to -28,928	-62.8% to -57.5%	11,142 to 13,818	146.6% to 181.8%	-35,254 to -32,577	-65.3% to -60.3%		
July	54,203	56,322	12,219	-41,984	-77.5%	-44,103	-78.3%	58,751	29,458	29,458	24,223	22,882	42,402	-31,321 to -24,745	-57.8% to -45.7%	10,663 to 17,239	87.3% to 141.1%	-35,868 to -29,292	-61.1% to -49.9%		
August	54,161	55,982	14,485	-39,675	-73.3%	-41,496	-74.1%	58,190	34,059	34,059	25,778	23,929	42,302	-30,232 to -20,101	-55.8% to -37.1%	9,443 to 19,574	65.2% to 135.1%	-34,261 to -24,131	-58.9% to -41.5%		
September	48,119	49,844	13,940	-34,179	-71.0%	-35,904	-72.0%	51,888	34,100	29,750	24,661	21,749	37,548	-26,370 to -14,019	-54.8% to -29.1%	7,809 to 20,160	56.0% to 144.6%	-30,139 to -17,788	-58.1% to -34.3%		
October	48,461	49,728	15,354	-33,107	-68.3%	-34,374	-69.1%	51,626	35,910	29,178	26,893	22,835	38,602	-26,627 to -12,552	-52.9% to -25.9%	7,480 to 20,555	48.7% to 133.9%	-28,791 to -15,716	-55.8% to -30.4%		
November	44,163	45,283	13,861	-30,302	-68.6%	-31,422	-69.4%	46,948	33,176	26,607	26,464	21,621	32,250	-22,542 to -10,987	-51.0% to -24.9%	7,760 to 19,315	56.0% to 139.3%	-25,327 to -13,773	-53.9% to -29.3%		
December	47,339	49,126	15,113	-32,226	-68.1%	-34,013	-69.2%	51,402	37,150	29,920	31,897	25,307	34,563	-22,032 to -10,189	-46.5% to -21.5%	10,194 to 22,037	67.4% to 145.8%	-26,095 to -14,252	-50.8% to -27.7%		
1Q	132,397	138,036	103,007	-29,389	-22.2%	-35,029	-25.4%	141,177	35,552	35,552	35,476	35,437	39,034	-96,959 to -96,845	-73.2% to -73.1%	-67,570 to -67,456	-65.6% to -65.5%	-105,740 to -105,626	-74.9% to -74.8%		
2Q	145,395	150,698	15,649	-129,747	-89.2%	-135,050	-89.6%	155,326	53,372	53,372	50,188	49,141	82,377	-96,254 to -92,023	-66.2% to -63.3%	33,492 to 37,724	214.0% to 241.1%	-106,185 to -101,954	-68.4% to -65.6%		
3Q	156,483	162,148	40,645	-115,838	-74.0%	-121,503	-74.9%	168,828	97,618	93,268	74,662	68,560	122,252	-87,922 to -58,865	-56.2% to -37.6%	27,916 to 56,973	68.7% to 140.2%	-100,268 to -71,211	-59.4% to -42.2%		
4Q	139,964	144,137	44,328	-95,635	-68.3%	-99,808	-69.2%	149,976	106,236	85,705	85,253	69,763	105,414	-70,201 to -33,728	-50.2% to -24.1%	25,434 to 61,907	57.4% to 139.7%	-80,213 to -43,740	-53.5% to -29.2%		
Total	574,238	595,019	203,629	-370,609	-64.5%	-391,390	-65.8%	615,308	292,778	267,897	245,579	222,902	349,077	-351,337 to -281,461	-61.2% to -49.0%	19,272 to 89,148	9.5% to 43.8%	-392,406 to -322,530	-63.8% to -52.4%		



Passenger revenue (USD, million) - World Total 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	e	e	f	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1
January	26,170	27,114	27,464	1,294	4.9%	350	1.3%	27,730	3,693	3,693	3,693	3,693	3,693	-22,477	-85.9%	-23,771	-86.6%	-24,037	-86.7%
February	23,567	25,037	20,977	-2,590	-11.0%	-4,060	-16.2%	25,499	2,762	2,762	2,762	2,762	2,762	-20,805	-88.3%	-18,215	-86.8%	-22,737	-89.2%
March	26,649	27,457	11,407	-15,242	-57.2%	-16,049	-58.5%	27,791	3,721	3,721	3,702	3,691	4,204	-22,958	-86.1%	-7,716	-67.6%	-24,100	-86.7%
April	27,581	28,574	722	-26,859	-97.4%	-27,852	-97.5%	29,462	4,914	4,914	4,809	4,765	7,128	-22,816	-82.2%	4,043	560.3%	-24,697	-83.3%
May	27,736	28,837	842	-26,894	-97.0%	-27,995	-97.1%	29,655	6,094	6,094	5,709	5,577	11,027	-22,159	-79.9%	4,735	562.6%	-24,078	-81.2%
June	29,710	30,847	1,470	-28,240	-95.1%	-29,378	-95.2%	31,949	8,728	8,728	7,634	7,330	15,341	-22,380	-75.3%	5,860	398.8%	-24,619	-77.1%
July	32,311	33,472	3,343	-28,968	-89.7%	-30,130	-90.0%	34,838	13,533	13,533	10,412	9,638	21,266	-22,673	-70.2%	6,295	188.3%	-25,200	-72.3%
August	32,648	33,853	4,483	-28,164	-86.3%	-29,369	-86.8%	35,268	17,235	17,235	11,927	10,771	21,883	-21,876	-67.0%	6,288	140.3%	-24,496	-69.5%
September	28,633	29,576	3,763	-24,869	-86.9%	-25,813	-87.3%	30,724	17,481	14,501	11,460	9,643	19,707	-18,990	-66.3%	5,880	156.2%	-21,081	-68.6%
October	28,049	28,741	3,752	-24,297	-86.6%	-24,989	-86.9%	29,790	18,070	13,538	12,469	9,913	20,096	-18,138	-64.7%	6,159	164.1%	-19,879	-66.7%
November	25,200	25,884	3,166	-22,033	-87.4%	-22,717	-87.8%	26,912	16,382	11,991	12,388	9,319	17,180	-15,881	-63.0%	6,152	194.3%	-17,594	-65.4%
December	27,503	28,613	4,226	-23,277	-84.6%	-24,387	-85.2%	29,975	18,954	14,014	15,829	11,566	18,674	-15,937	-57.9%	7,340	173.7%	-18,409	-61.4%
1Q	76,386	79,608	59,849	-16,538	-21.7%	-19,759	-24.8%	81,021	10,177	10,177	10,157	10,147	10,659	-66,240	-86.2%	-49,702	-83.0%	-70,874	-87.5%
2Q	85,026	88,258	3,033	-81,993	-96.4%	-85,225	-96.6%	91,066	19,736	19,736	18,152	17,672	33,496	-67,355	-79.2%	14,639	482.7%	-73,395	-80.6%
3Q	93,592	96,901	11,589	-82,002	-87.6%	-85,312	-88.0%	100,829	48,249	45,270	33,799	30,572	62,856	-63,539	-67.9%	18,463	159.3%	-70,777	-75.2%
4Q	80,753	83,238	11,145	-69,608	-86.2%	-72,094	-86.6%	86,677	53,405	39,543	40,686	30,796	55,950	-49,957	-61.9%	19,651	176.3%	-55,881	-64.5%
Total	335,757	348,005	85,615	-250,141	-74.5%	-262,390	-75.4%	359,593	131,568	114,725	102,794	88,667	162,961	-247,090	-73.6%	3,051	3.6%	-270,927	-63.4%

Passenger revenue (USD, million) - World Total 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	f	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1
January	18,474	19,168	18,746	272	1.5%	-422	-2.2%	19,855	8,515	8,515	8,515	8,515	8,515	-9,959	-53.9%	-10,231	-54.6%	-11,340	-57.1%
February	17,574	18,644	14,585	-2,989	-17.0%	-4,059	-21.8%	19,199	7,457	7,457	7,457	7,457	7,457	-10,117	-57.6%	-7,128	-48.9%	-11,742	-61.2%
March	19,962	20,616	9,828	-10,134	-50.8%	-10,789	-52.3%	21,103	9,403	9,403	9,347	9,318	12,402	-10,643	-50.9%	-509	-2.0%	-11,784	-55.8%
April	19,422	19,990	2,450	-16,971	-87.4%	-17,540	-87.7%	21,559	9,802	9,802	6,928	6,542	13,258	-9,880	-45.8%	7,092	289.4%	-11,016	-53.8%
May	20,312	20,997	4,036	-16,276	-80.1%	-16,961	-80.8%	20,656	11,145	11,145	10,694	10,516	16,876	-9,796	-47.9%	6,480	160.6%	-11,140	-51.4%
June	20,635	21,454	6,130	-14,506	-70.3%	-15,324	-71.4%	22,045	12,689	12,689	11,713	11,411	18,747	-9,224	-44.7%	5,281	86.2%	-10,634	-48.2%
July	21,892	22,850	8,876	-13,016	-59.5%	-13,974	-61.2%	23,913	15,925	15,925	13,811	13,245	21,136	-8,647	-39.5%	4,368	49.2%	-10,669	-44.6%
August	21,513	22,129	10,002	-11,511	-53.5%	-12,127	-54.8%	22,922	16,824	16,824	13,852	13,157	20,419	-8,355	-42.8%	3,155	68.2%	-10,669	-42.6%
September	19,486	20,267	10,177	-9,309	-47.8%	-10,090	-49.8%	21,164	16,619	15,249	13,200	12,106	17,841	-7,380	-34.7%	1,929	6.3%	-9,058	-42.8%
October	20,412	20,987	11,602	-8,310	-43.2%	-9,385	-44.7%	21,836	17,839	15,639	14,424	12,923	18,506	-7,488	-37.9%	1,322	11.4%	-9,122	-40.8%
November	18,963	19,399	10,695	-8,269	-43.6%	-8,704	-44.9%	20,036	16,794	14,616	14,076	12,303	15,070	-6,661	-35.1%	1,608	15.0%	-7,733	-38.6%
December	19,836	20,513	10,887	-8,949	-45.1%	-9,625	-46.9%	21,427	18,197	15,907	16,067	13,741	15,889	-6,095	-30.7%	2,853	20.9%	-7,686	-35.9%
1Q	56,010	58,428	43,159	-12,852	-22.9%	-15,269	-26.1%	60,157	25,375	25,375	25,319	25,291	28,374	-30,720	-54.8%	-17,868	-41.4%	-34,866	-58.0%
2Q	60,369	62,441	12,616	-47,753	-79.1%	-49,825	-79.8%	64,260	33,636	33,636	32,036	31,469	48,881	-28,900	-47.9%	18,853	149.4%	-32,790	-51.0%
3Q	62,891	65,247	29,056	-33,835	-53.8%	-36,191	-55.5%	67,999	49,368	47,998	40,863	38,508	59,396	-24,383	-38.8%	9,453	32.5%	-29,491	-43.4%
4Q	59,211	60,899	33,184	-26,028	-44.0%	-27,715	-45.5%	63,299	52,830	46,162	44,567	38,967	49,464	-20,244	-34.2%	5,783	17.4%	-24,332	-38.4%
Total	238,482	247,014	118,014	-120,468	-50.5%	-129,000	-52.2%	255,714	161,210	153,172	142,785	134,235	186,116	-104,247	-43.7%	16,221	13.7%	-121,479	-47.5%

Source: ICAO estimates



Estimated 2020 Results and Near-term Outlook: Region Breakdown

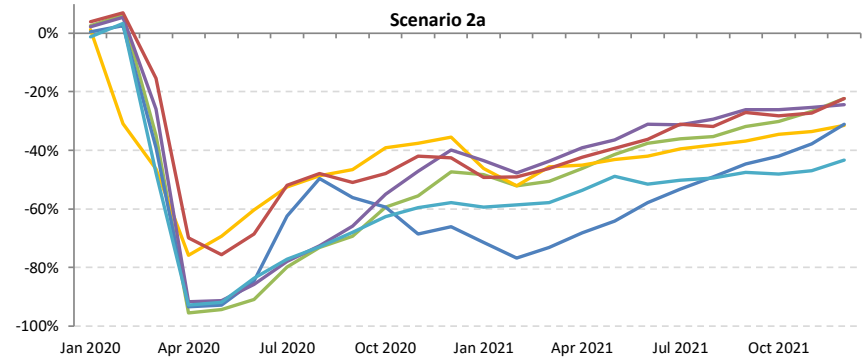
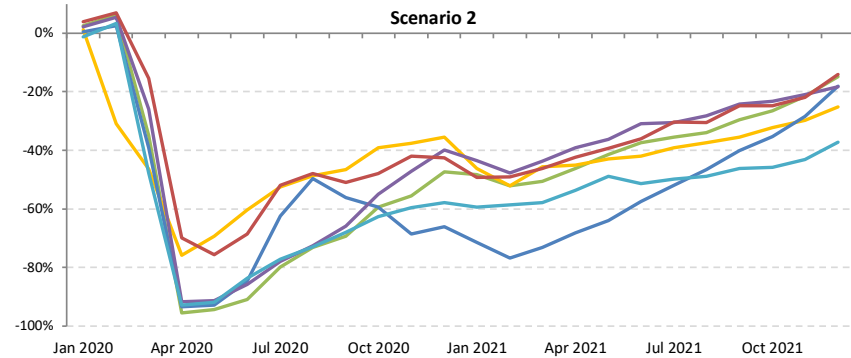
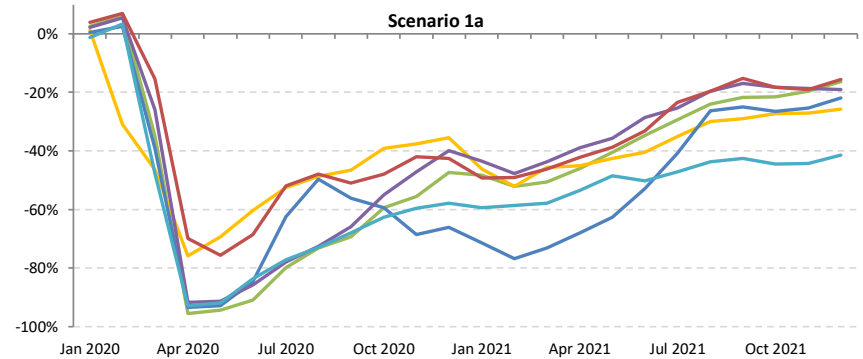
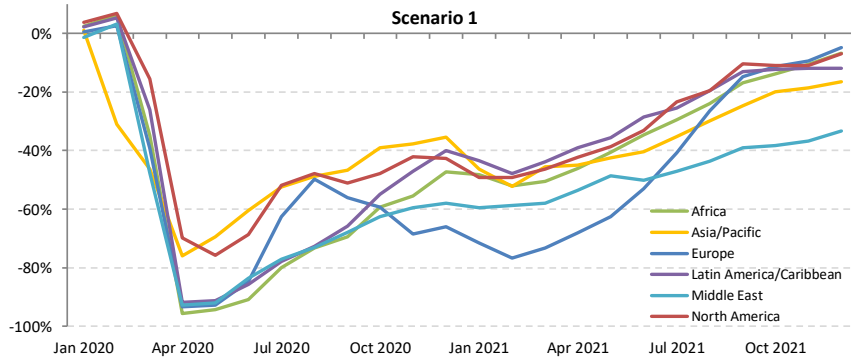
2021 figures and estimates herein reflect the latest operational data and schedules filed by airlines but are **subject to substantial changes**, and will be updated with the situation evolving and more information available.



- 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)

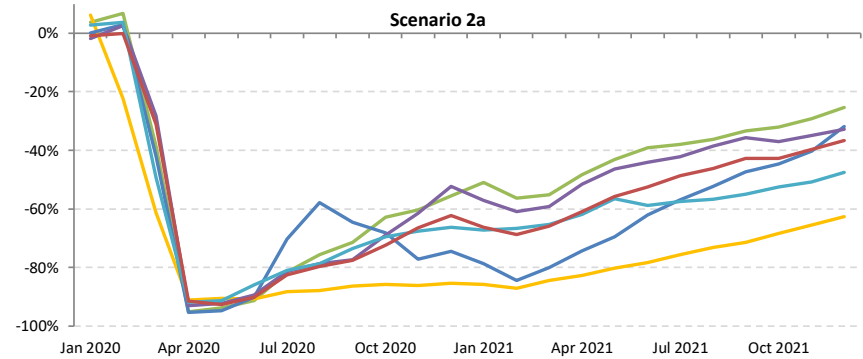
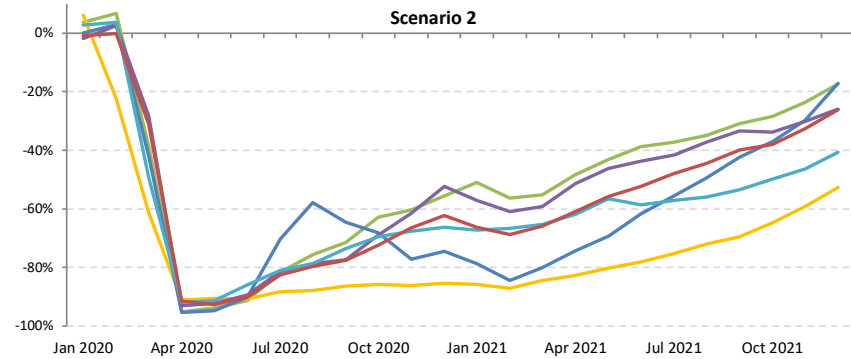
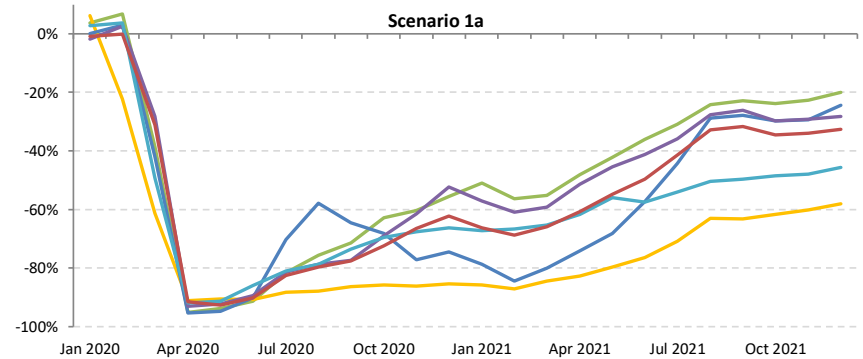
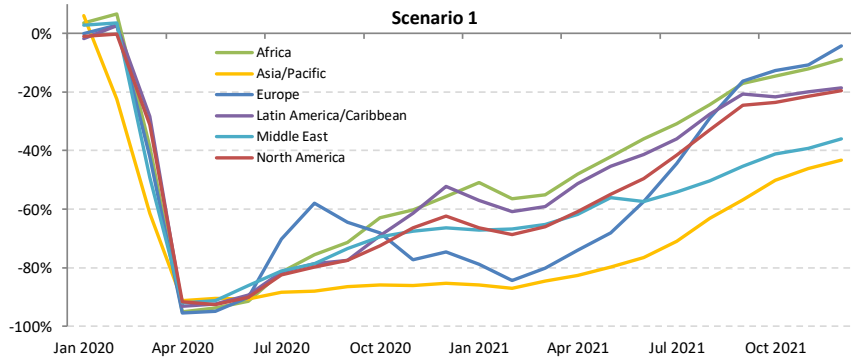


Seat capacity change compared to 2019: International + Domestic



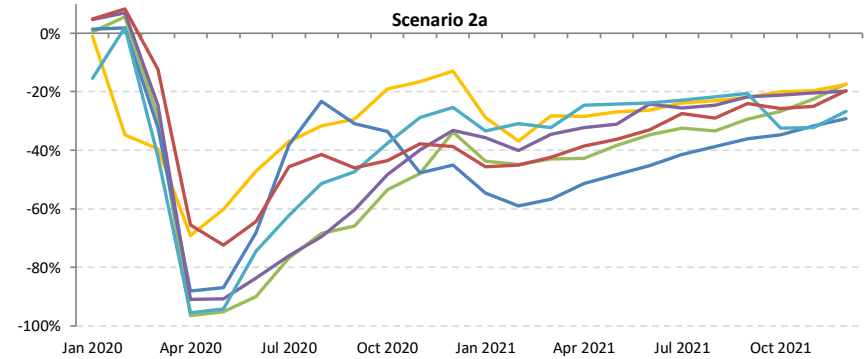
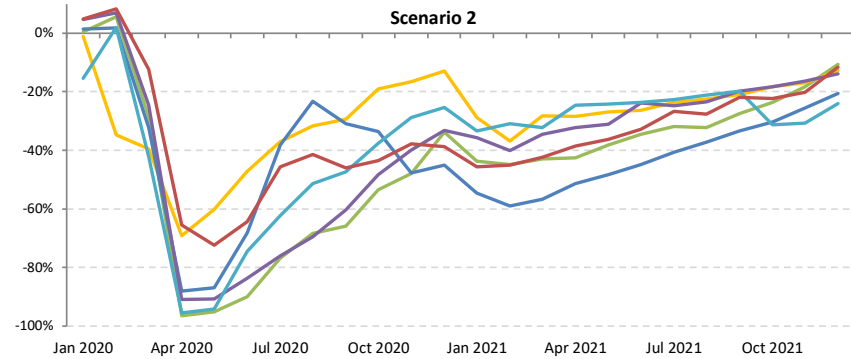
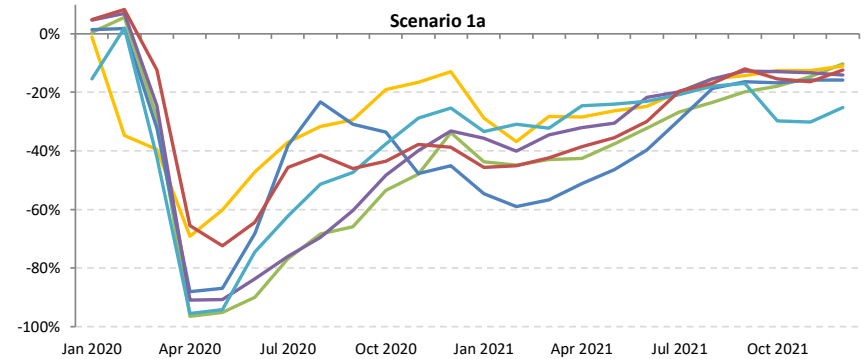
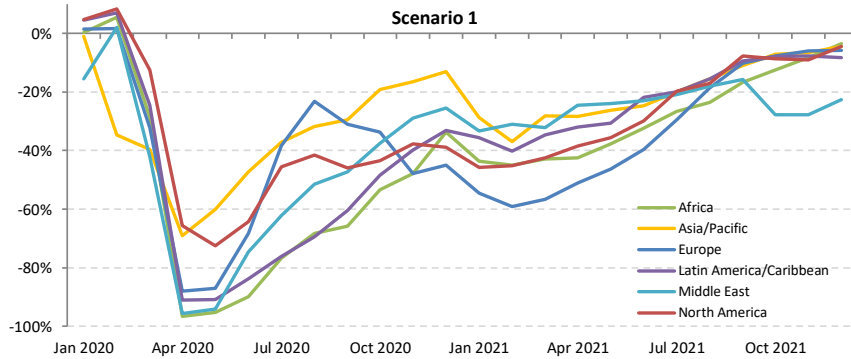


Seat capacity change compared to 2019: International



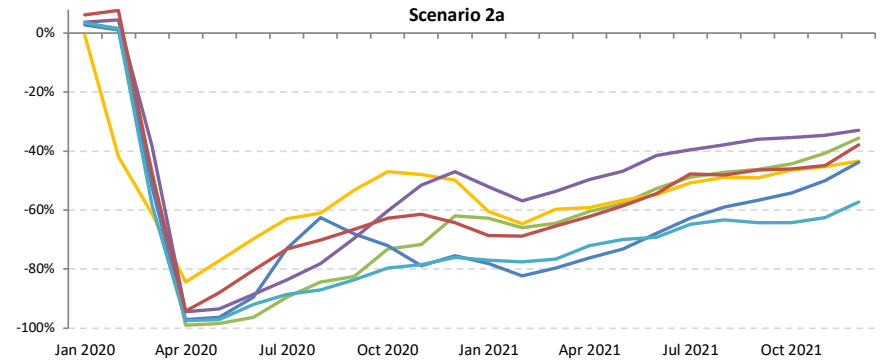
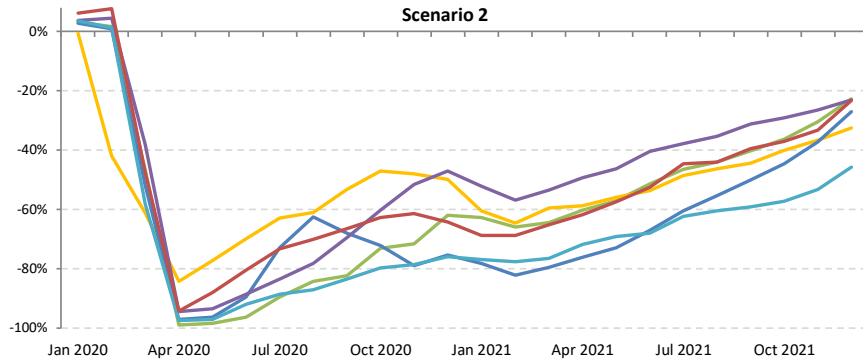
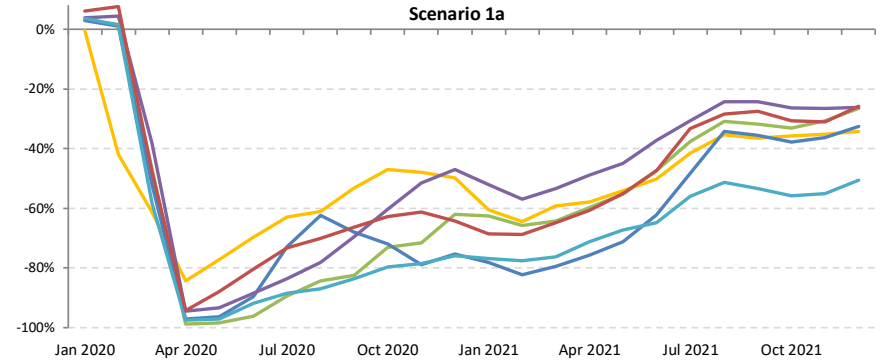
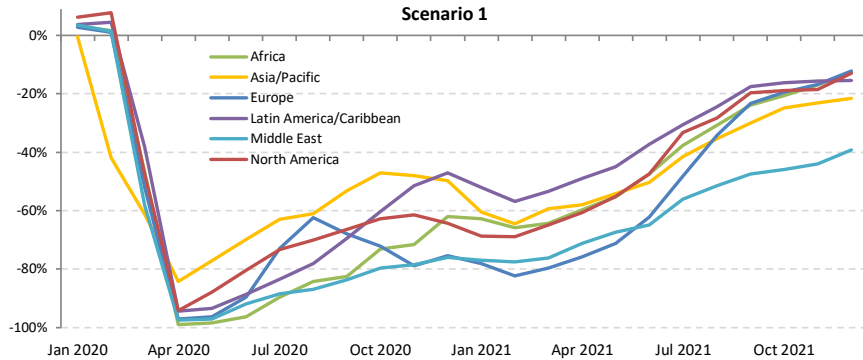


Seat capacity change compared to 2019: Domestic



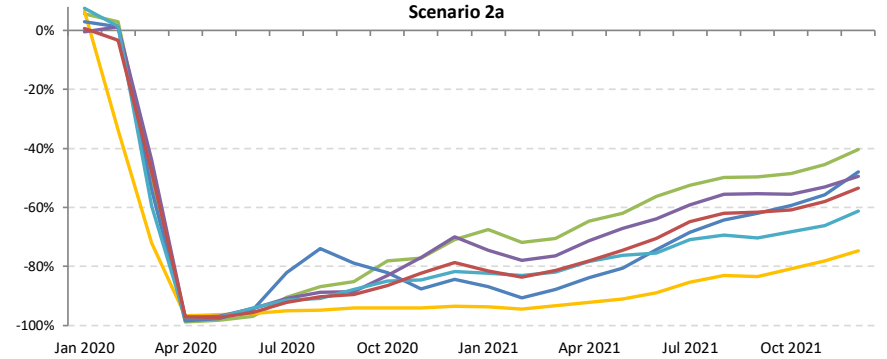
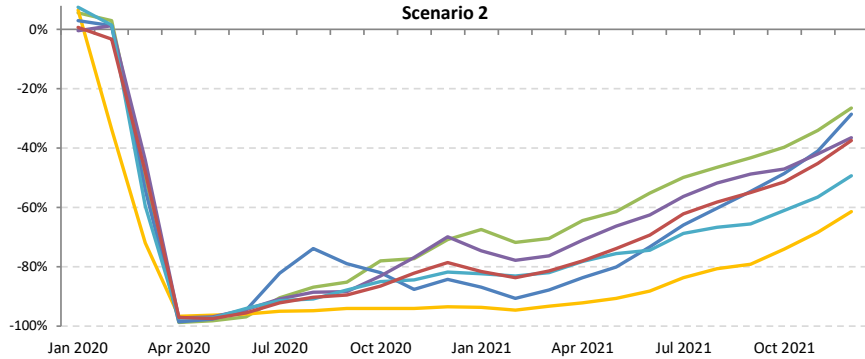
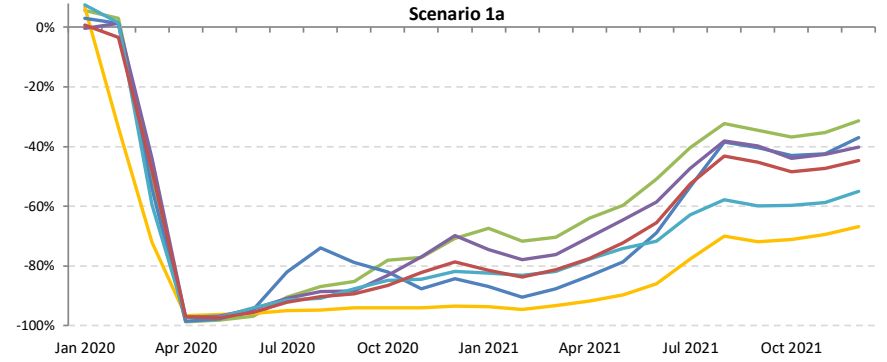
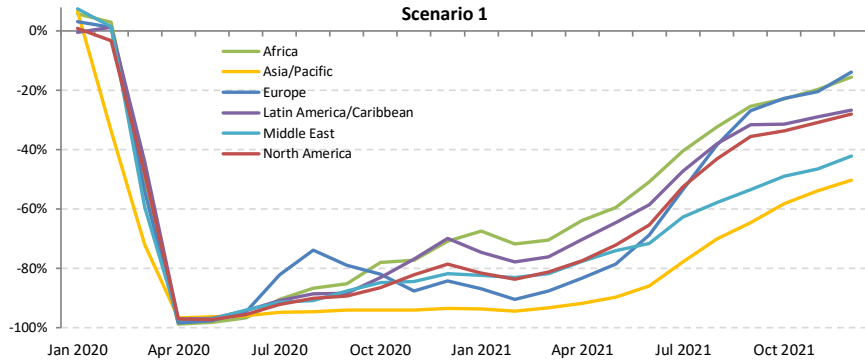


Passenger number change compared to 2019: International + Domestic



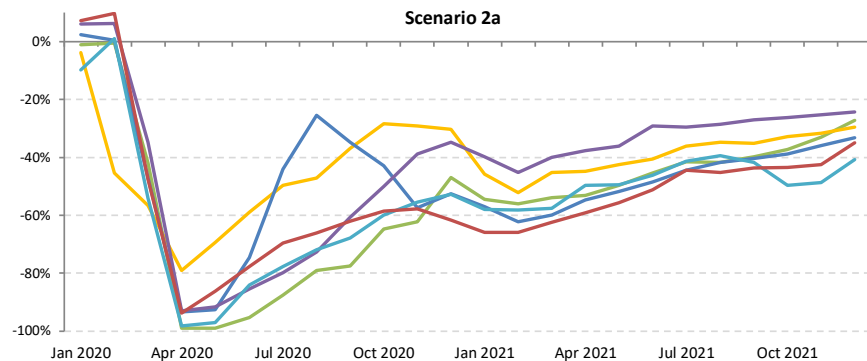
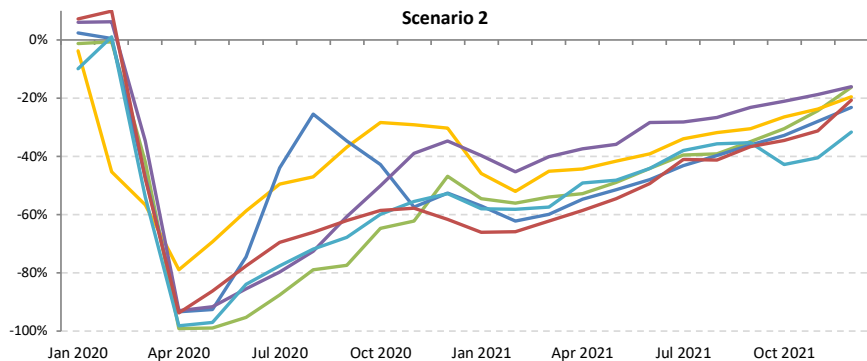
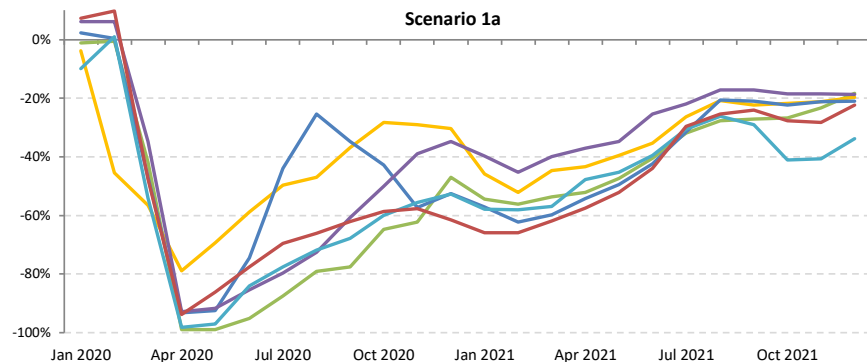
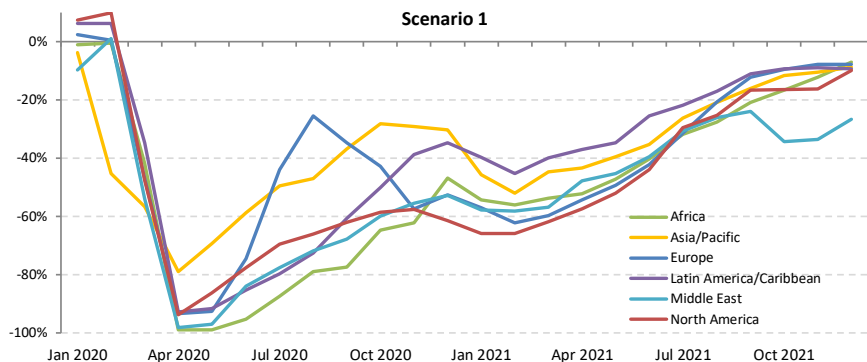


Passenger number change compared to 2019: International



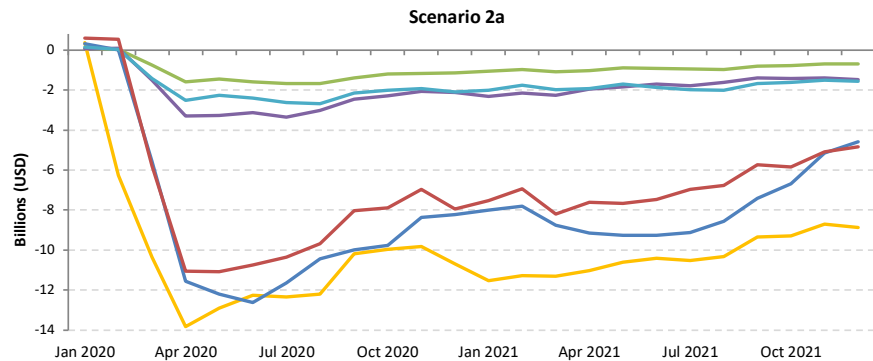
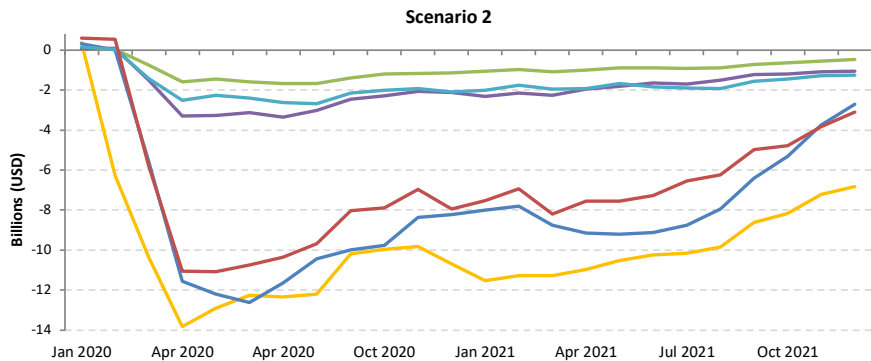
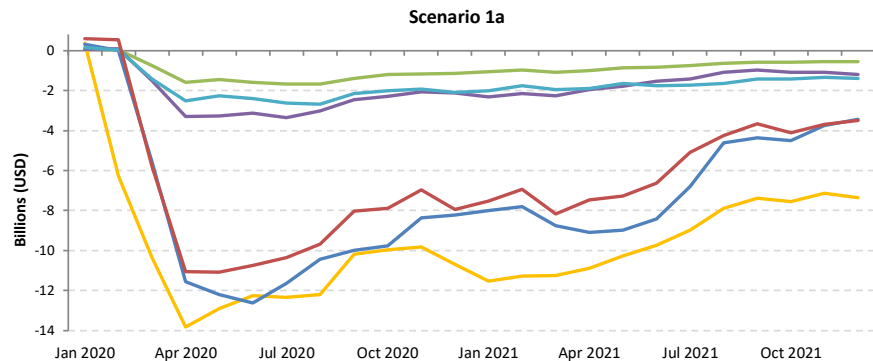
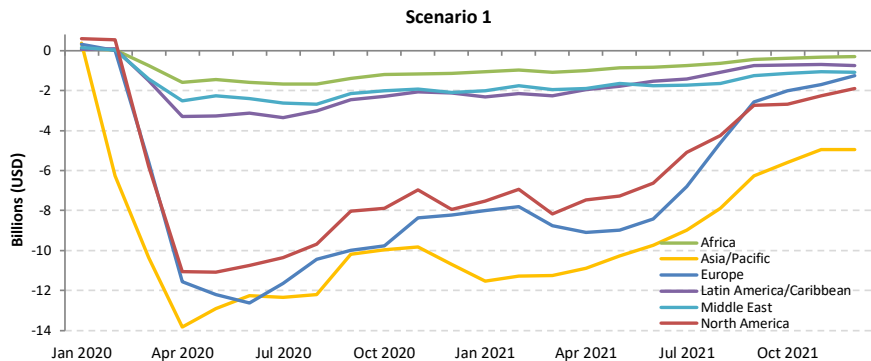


Passenger number change compared to 2019: Domestic



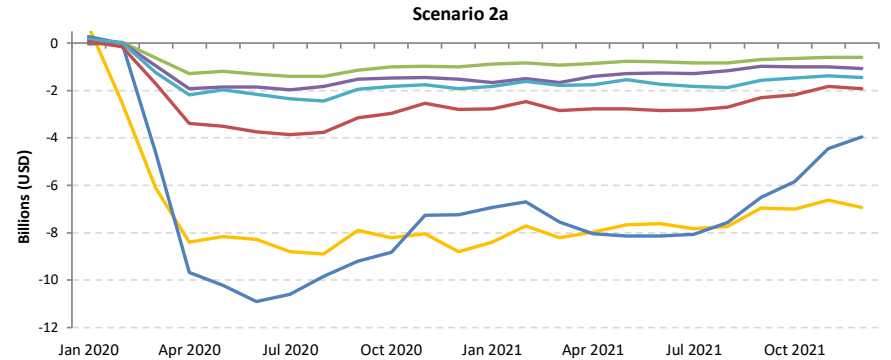
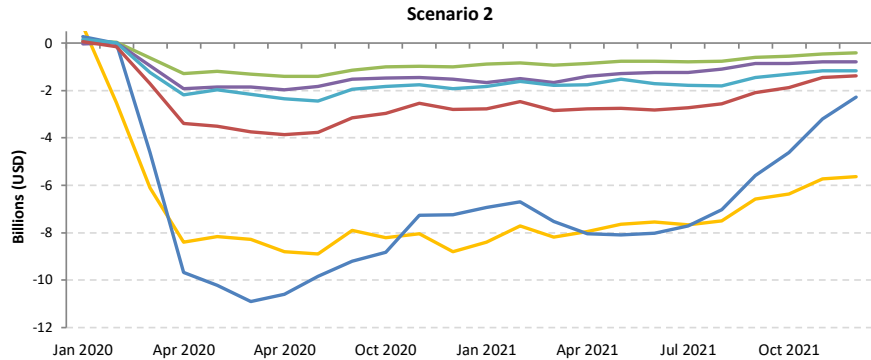
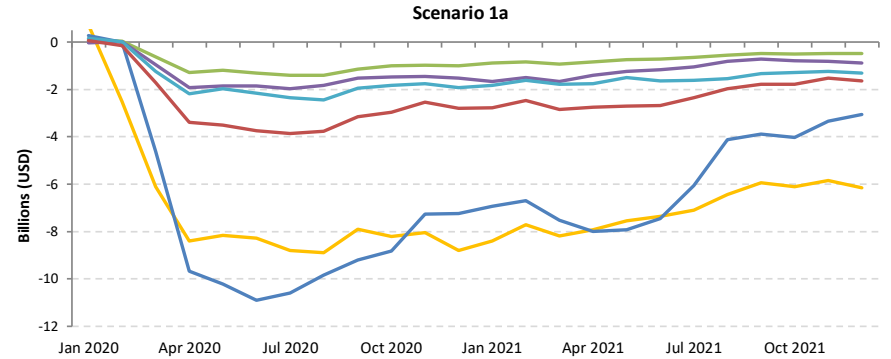
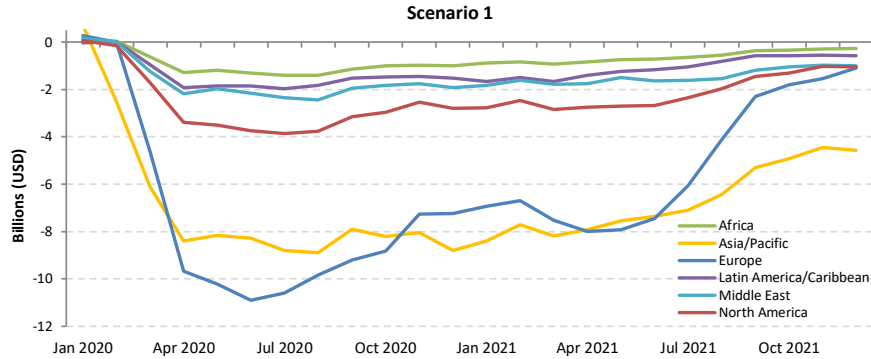


Passenger revenue change compared to 2019: International + Domestic



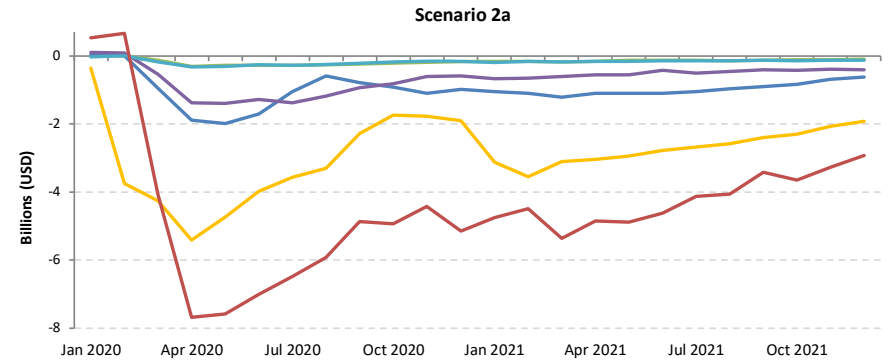
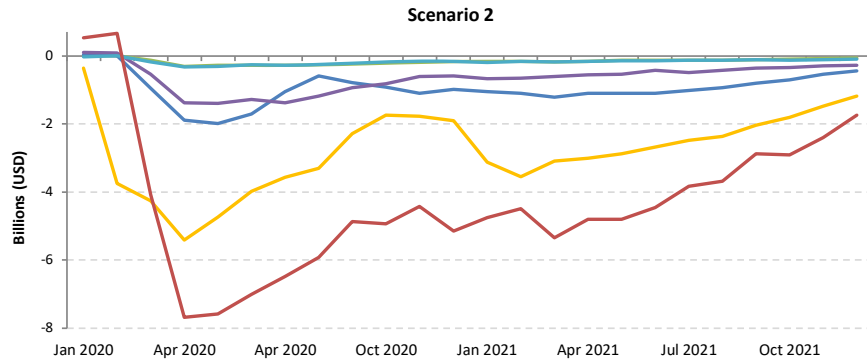
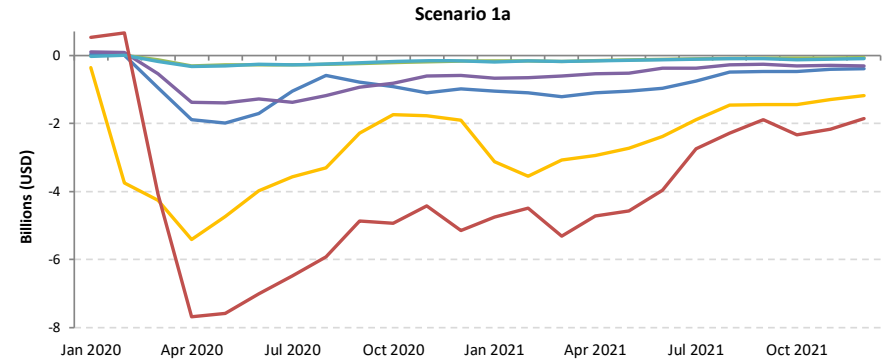
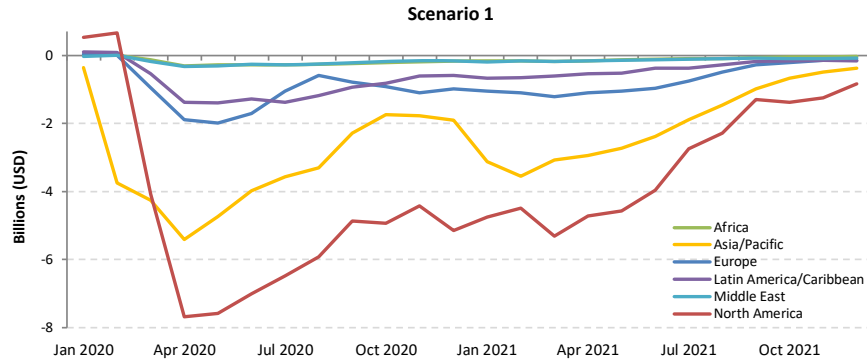


Passenger revenue change compared to 2019: International



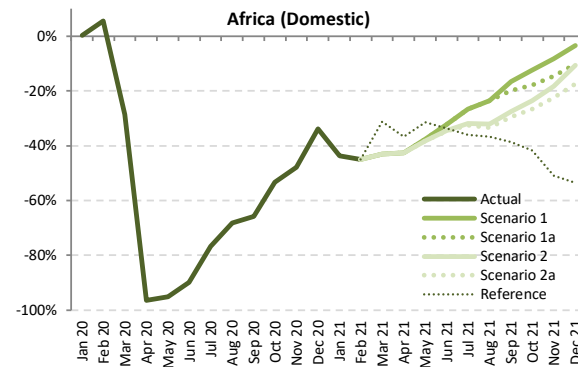
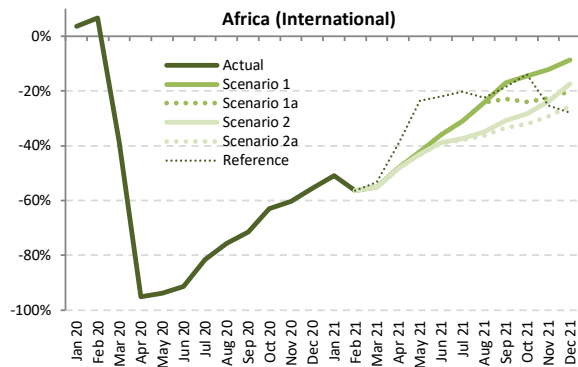
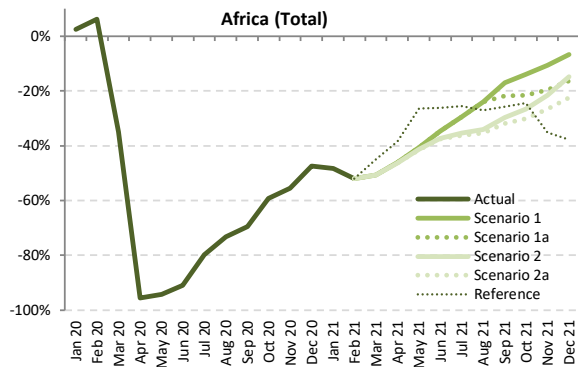


Passenger revenue change compared to 2019: Domestic



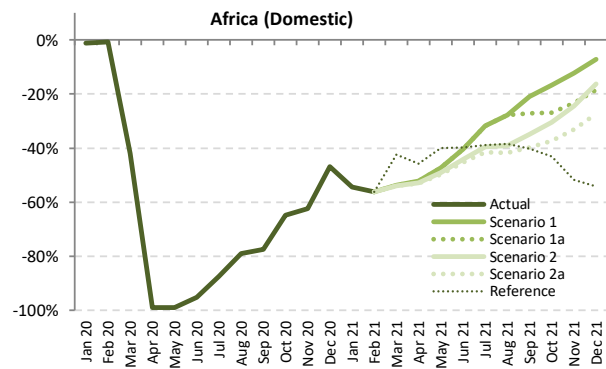
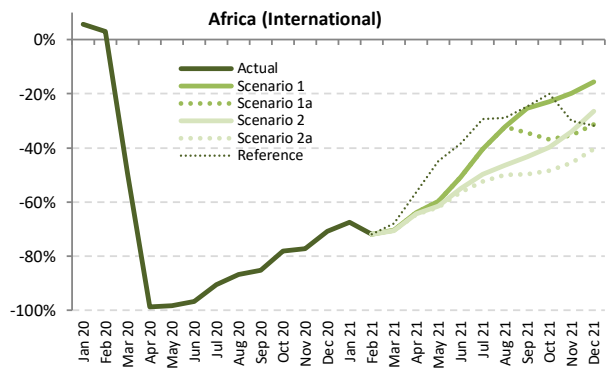
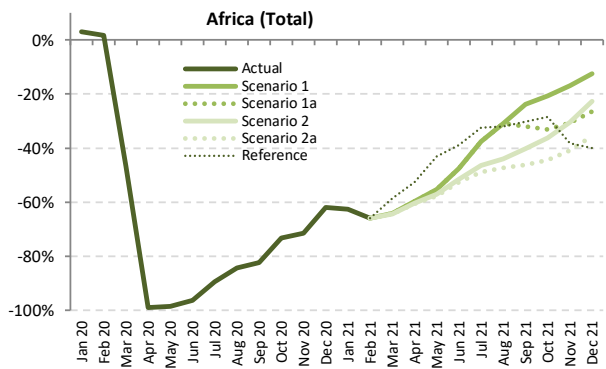
Africa

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	-50.2% to -50.2%	-54.1% to -54.1%	-43.8% to -43.8%	-17,350 to -17,331	-64.3% to -64.2%	-11,842 to -11,833	-69.9% to -69.8%	-5,509 to -5,499	-54.8% to -54.7%	-3,132 to -3,129	-2,633 to -2,631	-499 to -498
2Q 2021	-41.8% to -40.4%	-43.5% to -42.0%	-38.6% to -37.6%	-15,741 to -14,960	-56.9% to -54.1%	-10,990 to -10,467	-60.9% to -58.0%	-4,751 to -4,493	-49.4% to -46.8%	-2,828 to -2,695	-2,397 to -2,288	-431 to -407
3Q 2021	-34.5% to -23.6%	-36.0% to -24.3%	-31.8% to -22.3%	-15,016 to -9,791	-47.4% to -30.9%	-10,667 to -6,944	-50.7% to -33.0%	-4,350 to -2,847	-41.0% to -26.9%	-2,736 to -1,818	-2,341 to -1,560	-394 to -258
4Q 2021	-26.3% to -10.4%	-28.9% to -11.8%	-22.1% to -8.0%	-11,566 to -4,781	-40.1% to -16.6%	-8,078 to -3,498	-44.7% to -19.4%	-3,488 to -1,282	-32.4% to -11.9%	-2,169 to -1,006	-1,853 to -890	-316 to -116
Total 2021	-37.9% to -30.6%	-40.3% to -32.5%	-33.8% to -27.4%	-59,673 to -46,863	-51.8% to -40.7%	-41,577 to -32,742	-56.1% to -44.2%	-18,096 to -14,121	-44.1% to -34.4%	-10,865 to -8,648	-9,224 to -7,368	-1,640 to -1,280



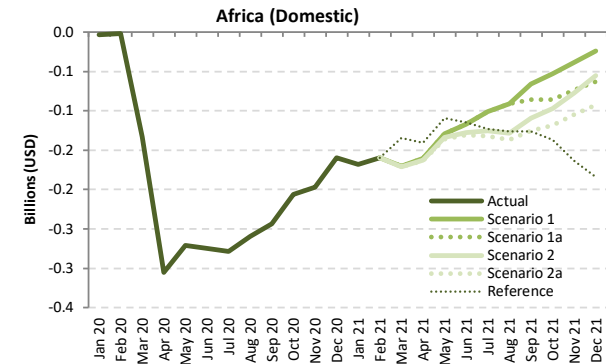
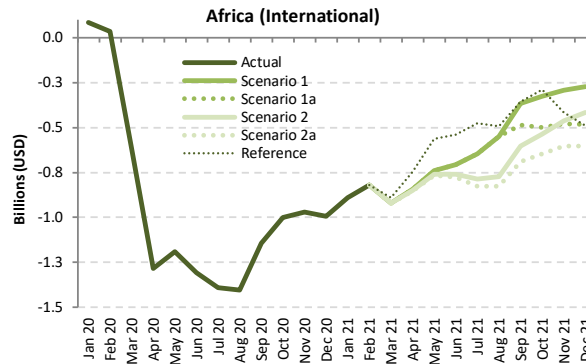
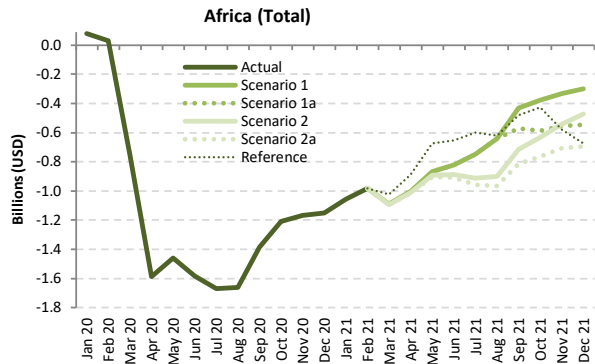
Seat Capacity (thousand) - Africa International + Domestic

Year	2019							2020							2021						
	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline			
Month	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	e	e	e	e	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1		
January	13,048	13,971	13,368	320	2.5%	-603	-4.3%	14,486	6,754	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	5,546	5,546	5,546	5,546	5,546	-6,023	-52.1%	-6,748	-54.9%	-7,736	-58.2%		
March	12,882	13,758	8,384	-4,497	-34.9%	-5,374	-39.1%	14,009	6,362	6,362	6,362	6,362	7,071	-6,519 to -6,519	-50.6% to -50.6%	-2,022 to -2,022	-24.1% to -24.1%	-7,647 to -7,647	-54.6% to -54.6%		
April	12,589	13,368	550	-12,039	-95.6%	-12,818	-95.9%	13,896	6,786	6,786	6,767	6,765	7,756	-5,824 to -5,803	-46.3% to -46.1%	6,215 to 6,236	1130.1% to 1133.8%	-7,131 to -7,110	-51.3% to -51.2%		
May	12,387	13,285	704	-11,684	-94.3%	-12,581	-94.7%	13,918	7,366	7,366	7,264	7,252	9,119	-5,136 to -5,021	-41.5% to -40.5%	6,548 to 6,663	930.4% to 946.7%	-6,666 to -6,552	-47.9% to -47.1%		
June	12,962	13,923	1,175	-11,787	-90.9%	-12,748	-91.6%	14,701	8,459	8,459	8,120	8,080	9,581	-4,882 to -4,503	-37.7% to -34.7%	6,905 to 7,284	587.7% to 620.0%	-6,621 to -6,242	-45.0% to -42.5%		
July	14,134	14,843	2,838	-11,296	-79.9%	-12,005	-80.9%	15,724	9,967	9,967	9,126	9,023	10,520	-5,111 to -4,167	-36.2% to -29.5%	6,185 to 7,129	218.0% to 251.3%	-6,701 to -5,757	-42.6% to -36.6%		
August	14,479	15,014	3,881	-10,598	-73.2%	-11,134	-74.2%	15,784	11,006	11,006	9,558	9,365	10,553	-5,113 to -3,473	-35.3% to -24.0%	5,485 to 7,125	141.3% to 183.6%	-6,419 to -4,778	-40.7% to -30.3%		
September	13,374	14,050	4,086	-9,287	-69.4%	-9,964	-70.9%	14,794	11,115	10,457	9,408	9,100	9,931	-4,273 to -2,258	-32.0% to -16.9%	5,014 to 7,029	122.7% to 172.0%	-5,693 to -3,678	-38.5% to -24.9%		
October	13,313	13,964	5,413	-7,900	-59.3%	-8,550	-61.2%	14,621	11,475	10,435	9,776	9,309	10,057	-4,004 to -1,838	-30.1% to -13.8%	3,896 to 6,062	72.0% to 112.0%	-5,311 to -3,146	-36.3% to -21.5%		
November	12,870	13,666	5,721	-7,149	-55.5%	-7,944	-58.1%	14,369	11,502	10,354	10,093	9,438	8,339	-3,432 to -1,368	-26.7% to -10.6%	3,716 to 5,781	65.0% to 101.0%	-4,931 to -2,866	-34.3% to -19.9%		
December	13,763	14,829	7,245	-6,518	-47.4%	-7,583	-51.1%	15,825	12,834	11,513	11,726	10,682	8,573	-3,081 to -929	-22.4% to -6.8%	3,437 to 5,589	47.4% to 77.1%	-5,142 to -2,990	-32.5% to -18.9%		
1Q	37,498	40,553	34,047	-3,452	-9.2%	-6,507	-16.0%	41,777	18,662	18,662	18,662	18,662	19,371	-18,836 to -18,836	-50.2% to -50.2%	-15,384 to -15,384	-45.2% to -45.2%	-23,115 to -23,115	-55.3% to -55.3%		
2Q	37,938	40,575	2,429	-35,510	-93.6%	-38,147	-94.0%	42,515	22,611	22,611	22,151	22,097	26,455	-15,841 to -15,327	-41.8% to -40.4%	19,668 to 20,182	809.8% to 831.0%	-20,418 to -19,903	-48.0% to -46.8%		
3Q	41,986	43,907	10,805	-31,181	-74.3%	-33,102	-75.4%	46,302	32,088	31,430	28,092	27,488	31,004	-14,498 to -9,898	-34.5% to -23.6%	16,684 to 21,283	154.4% to 197.0%	-18,813 to -14,213	-40.6% to -30.7%		
4Q	39,946	42,458	18,380	-21,567	-54.0%	-24,078	-56.7%	44,814	35,811	32,302	31,595	29,429	26,969	-10,517 to -4,135	-26.3% to -10.4%	11,049 to 17,432	60.1% to 94.8%	-15,385 to -9,002	-34.3% to -20.1%		
Total	157,369	167,493	65,660	-91,709	-58.3%	-101,833	-60.8%	175,407	109,173	105,005	100,500	97,676	103,799	-59,692 to -48,196	-37.9% to -30.6%	32,017 to 43,513	48.8% to 66.3%	-77,731 to -66,234	-44.3% to -37.8%		



Passenger Number (thousand) - Africa International + Domestic

Year	2019										2020										2021									
	Actual		Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline											
	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	e	e	e	e	e	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1										
January	9,279	9,958	9,573	294	3.2%	-385	-3.9%	10,346	3,463	3,463	3,463	3,463	3,463	3,463	-5,816	-62.7%	-6,110	-63.8%	-6,883	-66.5%										
February	8,290	9,203	8,427	137	1.6%	-777	-8.4%	9,555	2,830	2,830	2,830	2,830	2,830	-5,460	-65.9%	-5,597	-66.4%	-6,725	-70.4%											
March	9,427	10,078	5,025	-4,403	-46.7%	-5,054	-50.1%	10,284	3,373	3,373	3,360	3,354	3,912	-6,074 to -6,055	-64.4% to -64.2%	-1,671 to -1,652	-33.3% to -32.9%	-6,930 to -6,911	-67.4% to -67.2%											
April	9,492	10,114	103	-9,389	-98.9%	-10,011	-99.0%	10,564	3,823	3,823	3,771	3,748	4,506	-5,744 to -5,669	-60.5% to -59.7%	3,645 to 3,721	3550.0% to 3623.2%	-6,816 to -6,740	-64.5% to -63.8%											
May	8,653	9,291	130	-8,524	-98.5%	-9,162	-98.6%	9,754	3,865	3,865	3,715	3,659	4,923	-4,995 to -4,789	-57.7% to -55.3%	3,529 to 3,735	2717.1% to 2875.8%	-6,096 to -5,890	-62.5% to -60.4%											
June	9,498	10,250	352	-9,146	-96.3%	-9,898	-96.6%	10,895	4,996	4,996	4,613	4,497	5,811	-5,002 to -4,503	-52.7% to -47.4%	4,145 to 4,644	1178.7% to 1320.6%	-6,399 to -5,900	-58.7% to -54.1%											
July	10,663	11,233	1,117	-9,547	-89.5%	-10,116	-90.1%	11,950	6,656	6,656	5,712	5,453	7,207	-5,210 to -4,008	-48.9% to -37.6%	4,336 to 5,539	388.3% to 496.0%	-6,497 to -5,294	-54.4% to -44.3%											
August	11,167	11,618	1,752	-9,415	-84.3%	-9,866	-84.9%	12,269	7,725	7,725	6,251	5,894	7,602	-5,274 to -3,442	-47.2% to -30.8%	4,141 to 5,973	236.4% to 340.9%	-6,375 to -4,543	-52.0% to -37.0%											
September	9,818	10,345	1,723	-8,095	-82.4%	-8,621	-83.3%	10,935	7,477	6,685	5,862	5,286	6,855	-4,532 to -2,341	-46.2% to -23.8%	3,562 to 5,753	206.7% to 333.8%	-5,649 to -3,458	-51.7% to -31.6%											
October	9,519	9,998	2,556	-6,962	-73.1%	-7,442	-74.4%	10,498	7,560	6,365	6,063	5,299	6,803	-4,219 to -1,959	-44.3% to -20.6%	2,743 to 5,004	107.3% to 195.7%	-5,199 to -2,938	-49.5% to -28.0%											
November	9,222	9,805	2,622	-6,601	-71.6%	-7,183	-73.3%	10,332	7,660	6,388	6,419	5,460	5,699	-3,763 to -1,563	-40.8% to -16.9%	2,838 to 5,038	108.3% to 192.2%	-4,872 to -2,672	-47.2% to -25.9%											
December	10,098	10,898	3,842	-6,256	-61.9%	-7,056	-64.7%	11,662	8,839	7,421	7,805	6,514	6,056	-3,584 to -1,260	-35.5% to -12.5%	2,672 to 4,996	69.5% to 130.0%	-5,148 to -2,824	-44.1% to -24.2%											
1Q	26,996	29,240	23,024	-3,972	-14.7%	-6,216	-21.3%	30,184	9,665	9,665	9,652	9,646	10,204	-17,350 to -17,331	-64.3% to -64.2%	-13,378 to -13,359	-58.1% to -58.0%	-20,538 to -20,519	-68.0% to -68.0%											
2Q	27,644	29,655	584	-27,060	-97.9%	-29,071	-98.0%	31,213	12,683	12,683	12,099	11,903	15,241	-15,741 to -14,960	-56.9% to -54.1%	11,319 to 12,099	1937.5% to 2071.1%	-19,310 to -18,530	-61.9% to -59.4%											
3Q	31,649	33,196	4,592	-27,056	-85.5%	-28,603	-86.2%	35,153	21,858	21,066	17,825	16,633	21,664	-15,016 to -9,791	-47.4% to -30.9%	12,040 to 17,266	262.2% to 376.0%	-18,521 to -13,296	-52.7% to -37.8%											
4Q	28,839	30,701	9,020	-19,819	-68.7%	-21,680	-70.6%	32,492	24,059	20,174	20,286	17,273	18,557	-11,566 to -4,781	-40.1% to -16.6%	8,253 to 15,038	91.5% to 166.7%	-15,219 to -8,434	-46.8% to -26.0%											
Total	115,128	122,792	37,221	-77,907	-67.7%	-85,571	-69.7%	129,043	68,265	63,589	59,863	55,455	65,666	-59,673 to -46,863	-51.8% to -40.7%	18,234 to 31,043	49.0% to 83.4%	-73,589 to -60,779	-57.0% to -47.1%											



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

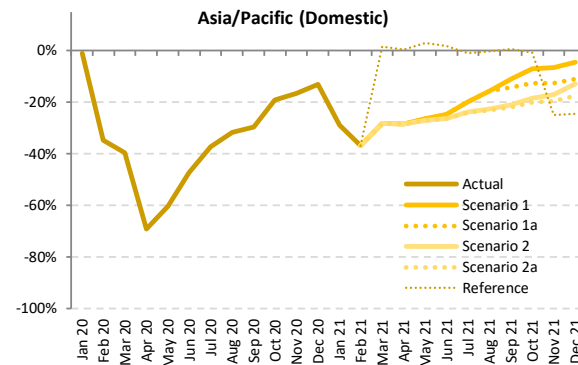
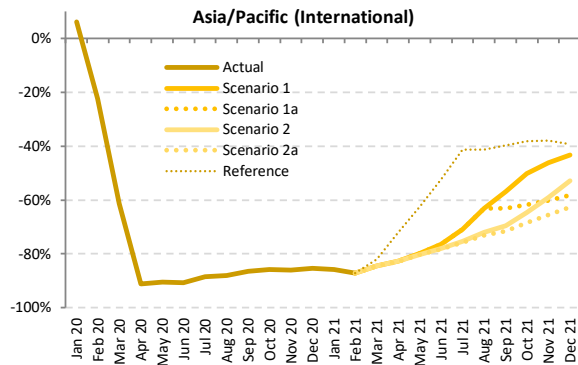
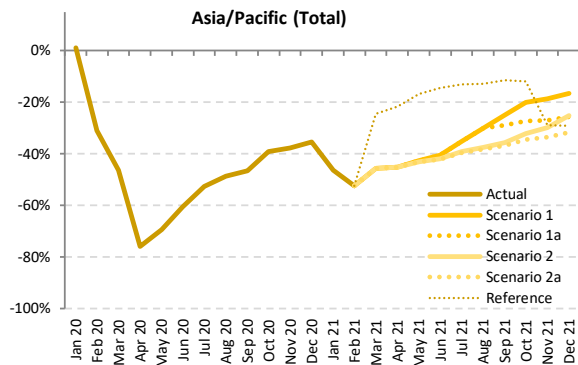
Year	2019							2020							2021						
	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline			
Month	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	e	e	e	e	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1		
January	1,599	1,716	1,678	80	5.0%	-37	-2.2%	1,763	541	541	541	541	541	-1,058	-66.1%	-1,137	-67.8%	-1,221	-69.3%		
February	1,409	1,573	1,441	32	2.3%	-132	-8.4%	1,616	429	429	429	429	429	-981	-69.6%	-1,013	-70.3%	-1,187	-73.5%		
March	1,605	1,721	854	-750	-46.8%	-866	-50.4%	1,740	514	514	514	511	580	-1,093 to -1,091	-68.1% to -68.0%	-343 to -340	-40.2% to -39.8%	-1,228 to -1,226	-70.6% to -70.5%		
April	1,611	1,720	21	-1,589	-98.7%	-1,699	-98.8%	1,802	607	607	599	595	724	-1,016 to -1,004	-63.0% to -62.3%	574 to 586	2670.9% to 2727.3%	-1,206 to -1,194	-67.0% to -66.3%		
May	1,489	1,605	27	-1,462	-98.2%	-1,577	-98.3%	1,687	621	621	595	586	817	-703 to -868	-60.7% to -58.3%	558 to 593	2037.8% to 2165.0%	-1,101 to -1,066	-65.3% to -63.2%		
June	1,644	1,769	62	-1,582	-96.2%	-1,706	-96.5%	1,880	821	821	755	735	991	-909 to -823	-55.3% to -50.1%	673 to 759	1076.5% to 1214.2%	-1,145 to -1,059	-60.9% to -56.3%		
July	1,857	1,949	188	-1,669	-89.9%	-1,762	-90.4%	2,070	1,111	1,111	945	899	1,257	-958 to -746	-51.6% to -40.2%	711 to 923	379.1% to 491.8%	-1,171 to -959	-56.6% to -46.3%		
August	1,948	2,025	286	-1,663	-85.3%	-1,740	-85.9%	2,142	1,308	1,308	1,048	984	1,330	-964 to -640	-49.5% to -32.8%	698 to 1,023	244.5% to 358.0%	-1,158 to -833	-54.0% to -38.9%		
September	1,673	1,766	286	-1,388	-82.9%	-1,481	-83.8%	1,869	1,242	1,101	960	860	1,192	-814 to -432	-48.6% to -25.8%	574 to 856	200.8% to 334.6%	-1,009 to -627	-54.0% to -33.6%		
October	1,615	1,691	408	-1,207	-74.8%	-1,284	-75.9%	1,776	1,237	1,028	980	849	1,190	-766 to -378	-47.5% to -23.4%	441 to 830	108.2% to 203.5%	-928 to -539	-52.2% to -30.3%		
November	1,574	1,664	406	-1,168	-74.2%	-1,258	-75.6%	1,743	1,243	1,021	1,033	867	994	-707 to -331	-44.9% to -21.0%	461 to 837	113.6% to 206.2%	-876 to -500	-50.2% to -28.7%		
December	1,738	1,867	585	-1,153	-66.3%	-1,282	-68.7%	1,987	1,440	1,191	1,264	1,041	1,063	-696 to -298	-40.1% to -17.1%	456 to 855	78.0% to 146.2%	-945 to -547	-47.6% to -27.5%		
1Q	4,613	5,009	3,974	-639	-13.8%	-1,036	-20.7%	5,118	1,484	1,484	1,482	1,481	1,550	-3,132 to -3,129	-67.9% to -67.8%	-2,493 to -2,490	-62.7% to -62.7%	-3,637 to -3,634	-71.1% to -71.0%		
2Q	4,744	5,094	111	-4,633	-97.7%	-4,983	-97.8%	5,368	2,049	2,049	1,949	1,916	2,533	-2,828 to -2,695	-59.6% to -56.8%	1,805 to 1,938	1620.6% to 1740.1%	-3,452 to -3,319	-64.3% to -61.8%		
3Q	5,478	5,741	759	-4,719	-86.1%	-4,982	-86.8%	6,081	3,661	3,520	2,953	2,743	3,779	-736 to -1,818	-49.9% to -33.2%	1,984 to 2,902	261.3% to 382.3%	-3,338 to -2,420	-54.9% to -39.8%		
4Q	4,926	5,223	1,398	-3,528	-71.6%	-3,824	-73.2%	5,506	3,920	3,241	3,277	2,757	3,247	-2,169 to -1,006	-44.0% to -20.4%	1,359 to 2,522	97.2% to 180.3%	-2,749 to -1,586	-49.9% to -28.8%		
Total	19,762	21,067	6,243	-13,519	-68.4%	-14,824	-70.4%	22,073	11,114	10,294	9,661	8,897	11,109	-10,865 to -8,648	-55.0% to -43.8%	2,654 to 4,871	42.5% to 78.0%	-13,176 to -10,959	-59.7% to -49.7%		

Passenger revenue (USD, million) - Africa International																			
Year	2019			2020						2021									
Month	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline	
	a	b	c	c-a	c/a-1	c-b	c/b-1							d	e	e-a	e/a-1	e-c	e/a-1
January	1,290	1,391	1,373	83	6.5%	-18	-1.3%	1,419	401	401	401	401	401	-889	-68.9%	-973	-70.8%	-1,019	-71.8%
February	1,125	1,267	1,158	34	3.0%	-109	-8.6%	1,297	304	304	304	304	304	-821	-73.0%	-855	-73.8%	-993	-76.6%
March	1,288	1,390	670	-618	-48.0%	-720	-51.8%	1,399	367	367	366	365	398	-922 to -920	-71.6% to -71.5%	-305 to -303	-45.5% to -45.2%	-1,034 to -1,032	-73.9% to -73.8%
April	1,303	1,406	19	-1,284	-98.6%	-1,387	-98.7%	1,485	460	460	453	451	557	-852 to -843	-65.4% to -64.7%	432 to 441	2319.1% to 2369.4%	-1,035 to -1,022	-69.7% to -69.0%
May	1,215	1,321	25	-1,191	-98.0%	-1,296	-98.1%	1,398	477	477	456	448	653	-767 to -739	-63.1% to -60.8%	423 to 452	1712.7% to 1827.7%	-950 to -925	-67.9% to -65.9%
June	1,355	1,469	49	-1,307	-96.4%	-1,420	-96.7%	1,573	649	649	594	577	817	-778 to -706	-57.4% to -52.1%	528 to 600	1083.9% to 1231.2%	-996 to -924	-63.3% to -58.7%
July	1,539	1,624	148	-1,391	-90.4%	-1,476	-90.9%	1,733	894	894	752	713	1,062	-825 to -645	-53.6% to -41.9%	565 to 746	382.1% to 504.1%	-1,020 to -839	-58.8% to -48.4%
August	1,620	1,696	217	-1,403	-86.6%	-1,479	-87.2%	1,807	1,071	1,071	848	793	1,128	-828 to -549	-51.1% to -33.9%	576 to 854	265.5% to 393.8%	-1,015 to -736	-56.1% to -40.7%
September	1,359	1,446	215	-1,144	-84.2%	-1,231	-85.1%	1,538	993	872	755	670	1,004	-689 to -366	-50.7% to -26.9%	455 to 778	211.8% to 361.9%	-868 to -545	-56.4% to -35.4%
October	1,296	1,363	295	-1,001	-77.2%	-1,068	-78.3%	1,435	972	795	758	649	1,008	-647 to -325	-50.0% to -25.0%	353 to 676	119.6% to 228.9%	-787 to -464	-54.8% to -32.3%
November	1,258	1,333	287	-971	-77.2%	-1,047	-78.5%	1,394	966	779	794	655	841	-602 to -292	-47.9% to -23.2%	369 to 679	128.7% to 236.9%	-739 to -428	-53.0% to -30.7%
December	1,397	1,503	404	-993	-71.1%	-1,099	-73.1%	1,595	1,123	913	979	793	907	-603 to -273	-43.2% to -19.6%	389 to 719	96.4% to 178.0%	-802 to -472	-50.3% to -29.6%
1Q	3,702	4,049	3,202	-501	-13.5%	-847	-20.9%	4,115	1,071	1,071	1,070	1,070	1,102	-2,633 to -2,631	-71.1% to -71.1%	-2,132 to -2,130	-66.6% to -66.5%	-3,046 to -3,044	-74.0% to -74.0%
2Q	3,873	4,196	92	-3,781	-97.6%	-4,104	-97.8%	4,457	1,585	1,585	1,503	1,476	2,027	-2,397 to -2,288	-61.9% to -59.1%	1,384 to 1,493	1502.5% to 1621.5%	-2,981 to -2,871	-66.9% to -64.4%
3Q	4,518	4,767	580	-3,938	-87.2%	-4,187	-87.8%	5,079	2,958	2,837	2,356	2,177	3,194	-2,341 to -1,560	-51.8% to -34.5%	1,597 to 2,378	275.3% to 410.1%	-2,902 to -2,121	-57.1% to -41.8%
4Q	3,950	4,199	986	-2,964	-75.0%	-3,213	-76.5%	4,425	3,061	2,487	2,531	2,097	2,756	-1,853 to -890	-46.9% to -22.5%	1,111 to 2,075	112.7% to 210.4%	-2,327 to -1,364	-52.6% to -30.8%
Total	16,044	17,210	4,860	-11,184	-69.7%	-12,351	-71.8%	18,075	8,676	7,982	7,460	6,819	9,079	-9,224 to -7,368	-57.5% to -45.9%	1,960 to 3,816	40.3% to 78.5%	-11,256 to -9,400	-62.3% to -52.0%

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	-168	-54.5%	-165	-53.9%	-203	-59.0%
February	285	306	283	-2	-0.6%	-23	-7.4%	319	125	125	125	125	125	-160	-56.1%	-158	-55.9%	-194	-60.8%
March	317	331	184	-133	-41.9%	-146	-44.3%	340	147	147	146	146	183	-171 to -170	-54.0% to -53.7%	-38 to -38	-20.8% to -20.4%	-194 to -194	-57.1% to -56.9%
April	308	314	3	-305	-99.1%	-312	-99.1%	316	147	147	146	145	168	-164 to -161	-53.1% to -52.2%	142 to 145	4963.7% to 5060.2%	-172 to -169	-54.3% to -53.4%
May	274	284	3	-271	-99.0%	-281	-99.1%	289	144	144	144	144	138	-136 to -130	-49.7% to -47.3%	135 to 141	5032.0% to 5270.7%	-151 to -144	-52.2% to -50.0%
June	289	300	14	-275	-95.2%	-286	-95.4%	307	172	172	161	158	174	-131 to -117	-45.4% to -40.4%	144 to 158	1050.3% to 1153.7%	-149 to -135	-48.6% to -43.9%
July	318	325	40	-278	-87.5%	-286	-87.8%	337	217	217	192	186	195	-132 to -101	-41.6% to -31.8%	146 to 177	367.8% to 445.9%	-151 to -120	-44.9% to -35.7%
August	328	329	69	-259	-79.0%	-260	-79.1%	334	237	237	200	191	202	-137 to -91	-41.7% to -27.7%	123 to 168	178.3% to 245.0%	-143 to -97	-42.7% to -29.0%
September	314	320	71	-244	-77.5%	-249	-77.9%	331	249	229	205	189	188	-125 to -66	-39.8% to -20.9%	118 to 178	167.5% to 251.4%	-142 to -82	-42.8% to -24.9%
October	319	328	112	-207	-64.8%	-216	-65.8%	341	266	233	222	200	182	-119 to -53	-37.3% to -16.7%	88 to 153	78.2% to 136.7%	-141 to -75	-41.3% to -22.0%
November	316	331	119	-197	-62.3%	-212	-63.9%	349	277	242	239	212	153	-105 to -39	-33.1% to -12.3%	92 to 158	77.4% to 132.5%	-137 to -71	-39.3% to -20.5%
December	341	364	181	-160	-46.9%	-183	-50.3%	392	316	278	285	248	156	-93 to -24	-27.2% to -7.1%	67 to 136	37.1% to 75.0%	-144 to -75	-36.7% to -19.2%
1Q	911	961	772	-138	-15.2%	-188	-19.6%	1,003	412	412	412	411	448	-499 to -498	-54.8% to -54.7%	-361 to -360	-46.7% to -46.6%	-591 to -590	-59.0% to -58.9%
2Q	871	898	19	-852	-97.8%	-879	-97.9%	912	464	464	447	440	506	-431 to -407	-49.4% to -46.8%	421 to 444	2185.5% to 2306.7%	-472 to -448	-51.7% to -49.1%
3Q	961	974	179	-781	-81.3%	-795	-81.6%	1,002	702	683	597	566	585	-394 to -258	-41.0% to -26.9%	387 to 523	216.0% to 292.0%	-436 to -299	-43.5% to -29.9%
4Q	976	1,023	412	-563	-57.7%	-611	-59.7%	1,081	860	754	746	660	491	-316 to -116	-32.4% to -11.9%	247 to 447	59.9% to 108.4%	-422 to -222	-39.0% to -20.5%
Total	3,718	3,857	1,383	-2,335	-62.8%	-2,473	-64.1%	3,998	2,438	2,313	2,202	2,078	2,029	-1,640 to -1,280	-44.1% to -34.4%	694 to 1,055	50.2% to 76.3%	-1,920 to -1,560	-48.0% to -39.0%

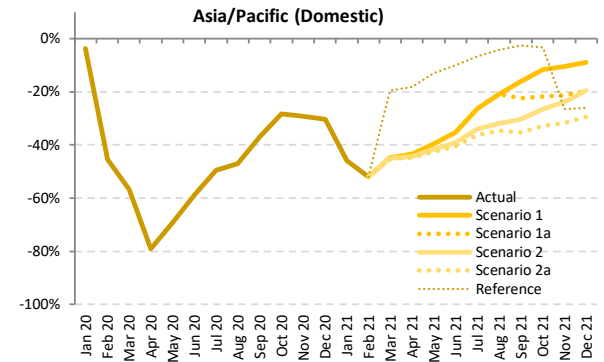
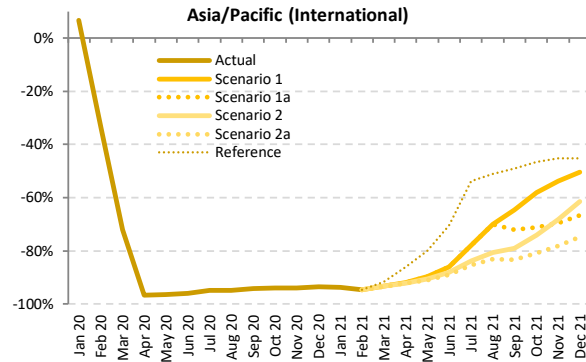
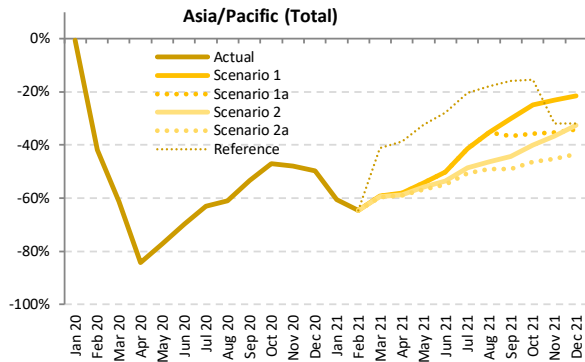
Asia/Pacific

Compared to 2019	Seat capacity (%)			Passenger number (thousand)						Passenger revenue (USD, million)		
	Total	International	Domestic	Total		International		Domestic		Total	International	Domestic
1Q 2020	-25.1%	-25.9%	-24.7%	-140,680	-34.5%	-40,003	-32.7%	-100,677	-35.3%	-16,257	-7,891	-8,366
2Q 2020	-68.5%	-90.8%	-58.8%	-317,235	-77.1%	-117,222	-96.4%	-200,013	-69.0%	-38,970	-24,855	-14,114
3Q 2020	-49.3%	-87.6%	-32.8%	-258,676	-59.3%	-120,561	-94.6%	-138,115	-44.7%	-34,739	-25,585	-9,154
4Q 2020	-37.4%	-85.8%	-16.2%	-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	-48.0% to -48.0%	-85.8% to -85.8%	-31.2% to -31.2%	-250,994 to -250,519	-61.5% to -61.4%	-114,934 to -114,897	-93.9% to -93.8%	-136,060 to -135,622	-47.7% to -47.5%	-34,109 to -34,067	-24,328 to -24,319	-9,782 to -9,748
2Q 2021	-43.4% to -42.6%	-80.4% to -79.6%	-27.2% to -26.5%	-233,880 to -222,744	-56.8% to -54.1%	-110,317 to -108,521	-90.7% to -89.2%	-123,563 to -114,223	-42.6% to -39.4%	-32,030 to -30,905	-23,255 to -22,845	-8,775 to -8,059
3Q 2021	-38.2% to -30.0%	-73.5% to -63.7%	-23.0% to -15.5%	-216,359 to -156,030	-49.6% to -35.8%	-107,048 to -90,518	-84.0% to -71.0%	-109,311 to -65,512	-35.4% to -21.2%	-30,193 to -23,154	-22,536 to -18,818	-7,657 to -4,335
4Q 2021	-33.2% to -18.3%	-65.5% to -46.5%	-19.1% to -6.0%	-191,137 to -98,638	-45.0% to -23.2%	-97,192 to -67,495	-77.8% to -54.0%	-93,946 to -31,143	-31.4% to -10.4%	-26,857 to -15,492	-20,567 to -13,943	-6,290 to -1,549
Total 2021	-40.6% to -34.5%	-76.2% to -68.7%	-25.0% to -19.6%	-892,370 to -727,931	-53.1% to -43.3%	-429,490 to -381,430	-86.5% to -76.8%	-462,880 to -346,500	-39.1% to -29.3%	-123,190 to -103,617	-90,686 to -79,926	-32,504 to -23,691



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

Year	2019						2020						2021					
	Actual	Baseline	Estimated	Compared to 2019	Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019	Compared to 2020	Compared to Baseline			
Month	a	b	c	c-a	c/a-1	c-b	d	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	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	177,025	76,794	76,794	76,794	76,794	76,794	-83,984	-52.2%	-34,247	-30.8%	-100,231	-56.6%
March	170,186	177,838	91,338	-78,848	-46.3%	-86,500	181,273	92,506	92,506	92,506	92,506	128,736	-77,680 to -77,680	-45.6% to -45.6%	1,168 to 1,168	1.3% to 1.3%	-88,767 to -88,767	-49.0% to -49.0%
April	167,437	171,006	40,368	-127,070	-75.9%	-130,638	175,130	92,033	92,033	91,951	91,940	131,049	-75,498 to -75,404	-45.1% to -45.0%	51,572 to 51,666	127.8% to 128.0%	-83,190 to -83,097	-47.5% to -47.4%
May	171,640	176,452	52,578	-119,062	-69.4%	-123,873	181,668	98,691	98,691	97,779	97,719	142,887	-73,921 to -72,949	-43.1% to -42.5%	45,141 to 46,113	85.9% to 87.7%	-83,949 to -82,977	-46.2% to -45.7%
June	169,062	172,795	66,910	-102,152	-60.4%	-105,885	177,572	100,743	100,743	98,160	97,954	144,494	-71,108 to -68,319	-42.1% to -40.4%	31,043 to 33,832	46.4% to 50.6%	-79,619 to -76,829	-44.8% to -43.3%
July	179,966	184,680	85,490	-94,746	-52.5%	-99,190	192,385	116,646	116,646	109,571	108,955	156,499	-71,011 to -63,320	-39.5% to -35.2%	23,464 to 31,156	27.4% to 36.4%	-83,431 to -75,740	-43.4% to -39.4%
August	179,709	185,192	92,170	-87,539	-48.7%	-93,022	193,036	125,981	125,981	112,340	111,055	156,888	-68,654 to -53,729	-38.2% to -29.9%	18,885 to 33,811	20.5% to 36.7%	-81,981 to -67,055	-42.5% to -34.7%
September	170,896	175,627	91,244	-79,653	-46.6%	-84,384	182,638	128,545	121,441	110,189	107,957	151,224	-62,939 to -42,351	-36.8% to -24.8%	16,714 to 37,302	18.3% to 40.9%	-74,681 to -54,093	-40.9% to -29.6%
October	176,402	182,262	107,481	-68,922	-39.1%	-74,781	184,638	141,223	128,359	119,599	115,540	155,581	-60,862 to -35,179	-34.5% to -19.9%	8,060 to 33,743	7.5% to 31.4%	-75,808 to -50,125	-39.6% to -26.2%
November	169,922	176,029	105,951	-63,972	-37.6%	-70,079	183,863	138,490	124,012	119,431	112,942	120,858	-56,981 to -31,433	-33.5% to -18.5%	6,991 to 32,539	6.6% to 30.7%	-70,921 to -45,373	-38.6% to -24.7%
December	176,471	183,713	113,870	-62,601	-35.5%	-69,843	192,060	147,381	131,134	132,003	120,784	125,356	-55,687 to -29,090	-31.6% to -16.5%	6,913 to 33,510	6.1% to 29.4%	-71,277 to -44,680	-37.1% to -23.3%
1Q	504,851	535,012	378,256	-126,595	-25.1%	-156,756	550,845	262,756	262,756	262,756	262,756	298,986	-242,095 to -242,095	-48.0% to -48.0%	-115,500 to -115,500	-30.5% to -30.5%	-288,089 to -288,089	-52.3% to -52.3%
2Q	508,140	520,253	159,856	-348,283	-68.5%	-360,397	534,370	291,467	291,467	287,890	287,613	418,430	-220,527 to -216,673	-43.4% to -42.6%	127,757 to 131,611	79.9% to 82.3%	-246,758 to -242,904	-46.2% to -45.5%
3Q	530,571	545,500	268,904	-261,668	-49.3%	-276,596	568,059	371,172	364,068	332,101	327,967	464,610	-202,604 to -159,399	-38.2% to -30.0%	59,063 to 102,268	22.0% to 38.0%	-240,092 to -196,887	-42.3% to -34.7%
4Q	522,796	542,005	327,302	-195,494	-37.4%	-214,703	567,272	427,094	383,505	371,033	349,266	401,795	-173,530 to -95,702	-33.2% to -18.3%	21,964 to 99,792	6.7% to 30.5%	-218,006 to -140,178	-38.4% to -24.7%
Total	2,066,358	2,142,769	1,134,318	-932,040	-45.1%	-1,008,451	2,220,547	1,352,489	1,301,795	1,253,780	1,227,602	1,583,821	-838,756 to -713,869	-40.6% to -34.5%	93,284 to 218,171	8.2% to 19.2%	-992,945 to -868,058	-44.7% to -39.1%



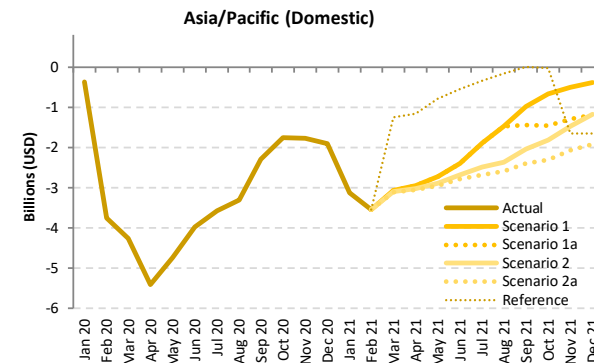
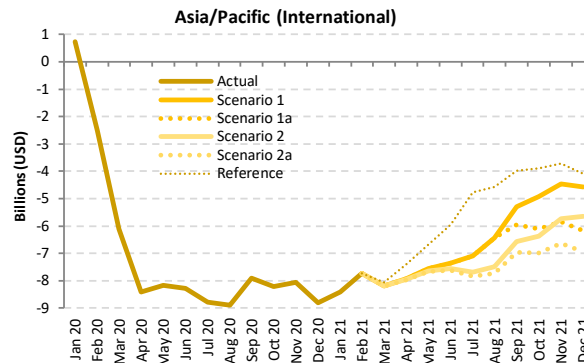
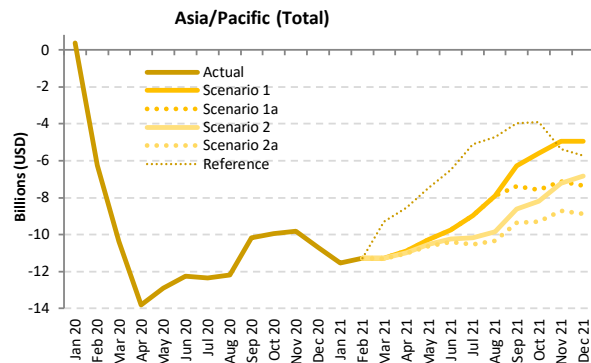
Passenger Number (thousand) - Asia/Pacific International + Domestic

Year	2019							2020							2021						
	Actual	Baseline	Estimated	Compared to 2019	Compared to Baseline	Compared to Baseline	Compared to Baseline	Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019	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	54,401	54,401	54,401	54,401	54,401	-83,469	-60.5%	-82,704	-60.3%	-99,795	-64.7%		
February	131,703	141,935	76,476	-55,227	-41.9%	-65,459	-46.1%	146,423	46,666	46,666	46,666	46,666	46,666	-85,037	-64.6%	-29,810	-39.0%	-99,757	-68.1%		
March	138,285	145,229	53,596	-84,689	-61.2%	-91,633	-63.1%	148,631	56,271	56,271	55,957	55,796	81,416	-82,489 to -82,014	-59.7% to -59.3%	2,200 to 2,675	4.1% to 5.0%	-92,835 to -92,360	-62.5% to -62.1%		
April	136,254	139,805	21,365	-114,889	-84.3%	-118,440	-84.7%	143,719	57,250	57,250	56,290	55,811	83,625	-80,443 to -79,004	-59.0% to -58.0%	34,446 to 35,885	161.2% to 168.0%	-87,908 to -86,469	-61.2% to -60.2%		
May	137,483	141,889	31,391	-106,093	-77.2%	-110,499	-77.9%	146,600	63,055	63,055	60,624	92,922	-77,862 to -74,429	-56.6% to -54.1%	28,231 to 31,664	89.9% to 100.9%	-86,979 to -83,546	-59.3% to -57.0%			
June	137,863	141,528	41,611	-96,253	-69.8%	-99,917	-70.6%	145,982	68,553	68,553	63,936	62,289	99,501	-75,575 to -69,311	-54.8% to -50.3%	20,678 to 26,942	49.7% to 64.7%	-83,693 to -77,429	-57.3% to -53.0%		
July	148,603	153,217	55,070	-93,533	-62.9%	-98,147	-64.1%	160,215	86,939	86,939	76,430	73,256	118,171	-75,348 to -61,664	-50.7% to -41.5%	18,186 to 31,869	33.0% to 57.9%	-86,959 to -73,275	-54.3% to -45.7%		
August	150,491	155,704	58,521	-91,969	-61.1%	-97,182	-62.4%	162,848	97,343	97,343	80,861	76,818	123,406	-73,673 to -53,148	-49.0% to -35.3%	18,297 to 38,821	31.3% to 66.3%	-86,030 to -65,506	-52.8% to -40.2%		
September	137,334	141,809	64,160	-73,174	-53.3%	-77,649	-54.8%	147,973	96,116	87,119	76,399	69,996	115,362	-67,338 to -41,218	-49.0% to -30.0%	5,835 to 31,956	9.1% to 49.8%	-77,977 to -51,857	-52.7% to -35.0%		
October	143,446	148,902	75,995	-67,451	-47.0%	-72,908	-49.0%	156,910	107,703	92,076	86,065	76,836	121,218	-66,610 to -35,743	-46.4% to -24.9%	841 to 31,708	1.1% to 41.7%	-80,074 to -49,207	-51.0% to -31.4%		
November	138,331	143,968	72,009	-66,322	-47.9%	-71,959	-50.0%	150,923	106,335	89,557	87,547	75,763	94,208	-62,569 to -31,996	-45.2% to -23.1%	3,753 to 34,326	5.2% to 47.7%	-75,160 to -44,588	-49.8% to -29.5%		
December	142,703	149,309	71,609	-71,094	-49.8%	-77,700	-52.0%	155,968	111,805	93,892	96,337	80,745	97,074	-61,959 to -30,898	-43.4% to -21.7%	9,135 to 40,196	12.8% to 56.1%	-75,223 to -44,162	-48.2% to -28.3%		
1Q	407,857	434,441	267,178	-140,680	-34.5%	-167,263	-38.5%	449,250	157,338	157,338	157,025	156,863	182,483	-250,994 to -250,519	-61.5% to -61.4%	-110,314 to -109,839	-41.3% to -41.1%	-292,387 to -291,912	-65.1% to -65.0%		
2Q	411,601	423,222	94,366	-317,235	-77.1%	-328,856	-77.7%	436,301	188,857	188,857	180,850	177,721	276,048	-233,880 to -222,744	-56.8% to -54.1%	83,355 to 94,491	88.3% to 100.1%	-258,580 to -247,444	-59.3% to -56.7%		
3Q	436,428	450,729	177,752	-258,676	-59.3%	-272,978	-60.6%	471,036	280,398	271,401	233,689	220,070	356,939	-216,359 to -156,030	-49.6% to -35.8%	42,318 to 102,646	23.8% to 57.7%	-250,966 to -190,638	-53.3% to -40.5%		
4Q	424,481	442,179	219,613	-204,867	-48.3%	-222,566	-50.3%	463,800	325,843	275,524	269,949	233,343	312,501	-191,137 to -98,638	-45.0% to -23.2%	13,730 to 106,230	6.3% to 48.4%	-230,457 to -137,957	-49.7% to -29.7%		
Total	1,680,367	1,750,571	758,909	-921,458	-54.8%	-991,663	-56.6%	1,820,387	952,436	893,120	841,513	787,997	1,127,971	-892,370 to -727,931	-53.1% to -43.3%	29,088 to 193,527	3.8% to 25.5%	-1,032,390 to -867,951	-56.7% to -47.7%		



Passenger Number (thousand) - 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	e	e	-	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1
January	42,372	45,737	45,192	2,820	6.7%	-546	-1.2%	48,117	2,663	2,663	2,663	2,663	2,663	-39,709	-93.7%	-42,529	-94.1%	-45,455	-94.5%
February	38,698	41,573	25,691	-13,007	-33.6%	-15,882	-38.2%	43,400	2,114	2,114	2,114	2,114	2,114	-36,584	-94.5%	-23,577	-91.8%	-40,926	-95.1%
March	41,378	43,296	11,563	-29,816	-72.1%	-31,734	-73.3%	44,909	2,774	2,774	2,750	2,737	3,403	-38,641	-93.6%	-8,825	-76.3%	-42,172	-93.8%
April	41,000	42,478	1,342	-39,658	-96.7%	-41,136	-96.8%	43,865	3,343	3,343	3,237	3,188	5,717	1,846	20.0%	137.6%	149.1%	-40,677	-92.4%
May	39,963	41,839	1,457	-38,506	-96.4%	-40,382	-96.5%	43,476	4,098	4,098	3,752	3,614	7,966	-36,350	-89.7%	2,156	148.0%	-39,863	-90.6%
June	40,683	42,329	1,626	-39,057	-96.0%	-40,703	-96.2%	43,899	5,685	5,685	4,815	4,528	11,993	-36,155	-86.0%	2,902	178.4%	-39,371	-87.0%
July	43,780	45,477	2,218	-41,562	-94.9%	-43,259	-95.1%	47,947	9,712	9,712	7,113	6,384	20,215	-37,396	-77.8%	4,166	187.8%	-41,563	-86.7%
August	44,296	46,589	2,331	-41,965	-94.7%	-44,258	-95.0%	49,434	13,273	13,273	8,554	7,465	21,695	-36,831	-70.0%	5,135	220.3%	-41,969	-84.9%
September	39,365	40,698	2,331	-37,034	-94.1%	-38,367	-94.3%	42,976	13,938	11,033	8,216	6,544	20,014	-32,821	-64.6%	4,213	180.7%	-36,432	-67.6%
October	40,850	43,162	2,440	-38,410	-94.0%	-40,723	-94.3%	45,691	17,101	11,749	10,581	7,851	21,868	-32,999	-58.1%	5,411	221.8%	-37,840	-62.6%
November	40,110	42,716	2,391	-37,719	-94.0%	-40,325	-94.4%	45,427	18,500	12,237	12,700	8,745	21,928	-31,365	-53.9%	6,354	265.7%	-36,682	-59.3%
December	43,970	46,875	2,880	-41,090	-93.5%	-43,995	-93.9%	49,790	21,835	14,621	16,942	11,142	24,054	-32,828	-50.3%	8,263	286.9%	-38,647	-56.1%
1Q	122,448	130,606	82,445	-40,003	-32.7%	-48,161	-36.9%	136,066	7,551	7,551	7,526	7,514	8,180	-114,934	-93.8%	-74,931	-90.9%	-128,552	-94.5%
2Q	121,647	126,647	4,425	-117,222	-96.4%	-122,221	-96.5%	131,240	13,126	13,126	11,805	11,330	25,676	-110,317	-89.2%	6,905	156.0%	-119,910	-91.4%
3Q	127,441	132,763	6,879	-120,561	-94.6%	-125,884	-94.8%	140,356	36,923	34,018	23,883	20,393	61,924	-107,048	-71.0%	13,513	300.4%	-119,964	-85.5%
4Q	124,930	132,753	7,711	-117,220	-93.8%	-125,042	-94.2%	140,908	57,436	38,608	40,223	27,739	67,850	-97,192	-54.0%	20,028	259.7%	-113,170	-80.3%
Total	496,466	522,769	101,461	-395,005	-79.6%	-421,308	-80.6%	548,571	115,935	93,303	83,438	66,975	163,630	-429,490	-76.8%	-34,485	-34.0%	-481,595	-87.8%

Passenger Number (thousand) - 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	e	e	-	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1
January	95,498	101,539	91,914	-3,584	-3.8%	-9,625	-9.5%	106,078	51,739	51,739	51,739	51,739	51,739	-43,759	-45.8%	-40,175	-43.7%	-54,340	-51.2%
February	93,005	100,363	50,785	-42,220	-45.4%	-49,577	-49.4%	103,383	44,552	44,552	44,552	44,552	44,552	-48,453	-52.1%	-6,233	-12.3%	-58,831	-56.9%
March	96,906	101,933	42,033	-54,873	-56.6%	-59,900	-58.8%	103,722	53,496	53,496	53,496	53,496	53,496	-43,848	-44.8%	11,026	26.2%	-50,663	-48.8%
April	95,254	97,326	20,023	-75,311	-79.0%	-77,303	-79.4%	99,854	53,907	53,907	53,503	52,623	77,908	-42,631	-41.347	32,600	162.8%	-47,231	-46.0%
May	97,520	100,050	29,934	-67,586	-69.3%	-70,116	-70.1%	103,124	58,956	58,956	56,872	56,008	84,956	-41,512	-38.564	26,074	97.0%	-47,116	-42.8%
June	97,180	99,199	39,984	-57,196	-58.9%	-59,215	-59.7%	102,083	62,867	62,867	59,121	57,760	87,508	-39,420	-34.312	17,776	44.5%	-44,323	-38.4%
July	104,823	107,740	52,852	-51,971	-49.6%	-54,888	-50.9%	112,268	77,228	77,228	69,316	66,872	97,956	-37,951	-27.596	14,020	24.37%	-45,396	-31.2%
August	106,195	109,115	56,191	-50,004	-47.1%	-52,924	-48.5%	113,415	84,069	84,069	72,307	69,353	101,710	-36,842	-22.126	13,162	23.4%	-44,962	-25.9%
September	97,970	101,111	61,829	-36,140	-36.9%	-39,282	-38.8%	104,997	82,179	76,086	68,183	63,452	95,348	-34,517	-15.791	1,623	2.6%	-41,545	-21.7%
October	102,596	105,740	73,555	-29,041	-28.3%	-32,185	-30.4%	111,219	90,602	80,326	75,484	68,985	99,351	-33,611	-11.994	-4,570	-1.7%	-42,234	-18.5%
November	98,221	101,252	69,618	-28,603	-29.1%	-31,634	-31.2%	105,496	87,835	77,320	74,847	67,018	72,280	-31,204	-10.386	-2,601	-1.7%	-38,478	-16.7%
December	98,733	102,434	68,730	-30,003	-30.4%	-33,705	-32.9%	106,178	89,970	79,271	79,395	69,603	73,021	-29,131	-8.763	873	3.0%	-36,575	-15.3%
1Q	285,410	303,835	184,732	-100,677	-35.3%	-119,102	-39.2%	313,184	149,787	149,787	149,498	149,349	174,303	-136,060	-35.2%	-35,383	-19.2%	-163,834	-52.3%
2Q	289,954	296,575	89,941	-200,013	-69.0%	-206,635	-69.7%	305,061	175,731	175,731	169,046	166,391	250,372	-123,563	-39.4%	76,450	85.0%	-138,670	-45.5%
3Q	308,988	317,966	170,872	-138,115	-44.7%	-147,094	-46.3%	330,680	243,476	237,383	209,806	199,677	295,015	-109,311	-65.512	35,440	16.9%	-131,003	-39.6%
4Q	299,550	309,427	211,903	-87,648	-29.3%	-97,524	-31.5%	322,892	268,407	236,916	229,726	205,605	244,651	-93,946	-31.143	-6,298	-3.0%	-117,288	-36.3%
Total	1,183,901	1,227,803	657,448	-526,453	-44.5%	-570,354	-46.5%	1,271,816	837,401	799,817	758,075	721,022	964,341	-462,880	-34.650	63,574	9.7%	-550,795	-43.3%

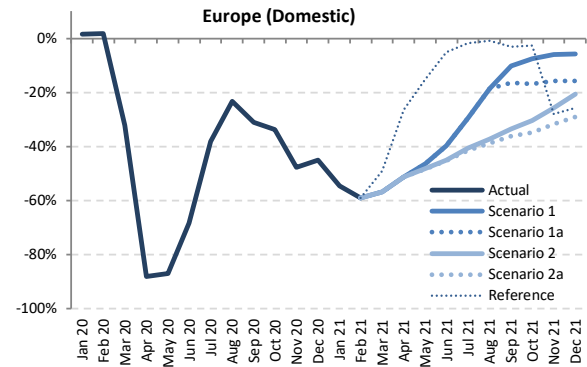
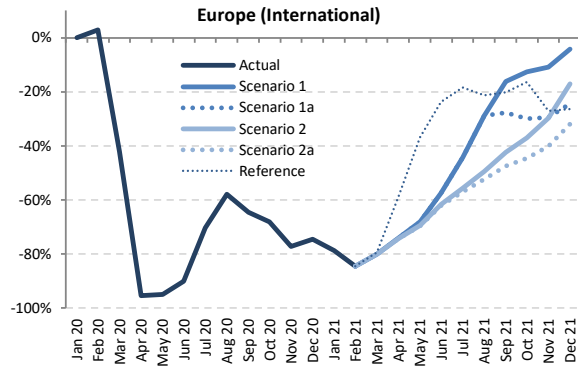
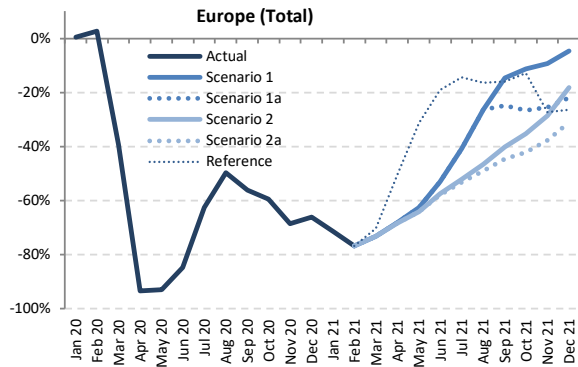


Passenger revenue (USD, million) - Asia/Pacific International + Domestic

Year	2019							2020							2021						
	Actual	Baseline	Estimated	Compared to 2019	Compared to Baseline	Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019	Compared to 2020	Compared to Baseline							
Month	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	f	g	h	i	j							
January	16,143	17,369	16,509	367	2.3%	-859	-4.9%	18,283	4,609	4,609	4,609	4,609	4,609	4,609	-11,533	-71.4%	-11,900	-72.1%	-13,674	-74.8%	
February	15,204	16,436	8,944	-6,260	-41.2%	-7,493	-45.6%	17,010	3,933	3,933	3,933	3,933	3,933	3,933	-11,271	-74.1%	-5,010	-56.0%	-13,077	-76.9%	
March	16,025	16,822	5,662	-10,363	-64.7%	-11,160	-66.3%	17,297	4,761	4,761	4,734	4,719	6,737	6,737	-11,305 to -11,263	-70.6% to -70.3%	-943 to 900	-16.7% to -15.9%	-12,577 to -12,535	-72.5%	
April	15,803	16,216	1,991	-13,812	-87.4%	-14,225	-87.7%	16,714	4,921	4,921	4,831	4,787	7,249	7,249	-10,616 to -10,882	-69.7% to -68.9%	2,796 to 2,930	140.4% to 147.2%	-11,927 to -11,793	-71.4% to -70.6%	
May	15,757	16,277	2,857	-12,900	-81.9%	-13,420	-82.4%	16,834	5,479	5,479	5,241	5,142	8,286	8,286	-10,615 to -10,278	-67.4% to -65.2%	2,286 to 2,623	80.0% to 91.8%	-11,692 to -11,355	-69.5% to -67.5%	
June	15,883	16,321	3,625	-12,257	-77.2%	-12,696	-77.8%	16,885	6,137	6,137	5,654	5,484	9,377	9,377	-10,399 to -9,745	-65.5% to -61.4%	1,859 to 2,512	51.3% to 69.3%	-11,401 to -10,748	-67.5% to -63.7%	
July	17,124	17,639	4,768	-12,356	-72.2%	-12,872	-73.0%	18,489	8,148	8,148	6,960	6,606	12,008	12,008	-10,518 to -8,975	-61.4% to -52.4%	1,838 to 3,381	38.6% to 70.9%	-11,883 to -10,341	-64.3% to -55.9%	
August	17,364	18,020	5,169	-12,195	-70.2%	-12,851	-71.3%	18,934	9,463	9,463	7,514	7,040	12,627	12,627	-10,323 to -7,900	-59.5% to -45.5%	1,871 to 4,294	36.2% to 83.1%	-11,894 to -9,471	-62.8% to -50.0%	
September	15,725	16,161	5,536	-10,189	-64.8%	-10,625	-65.7%	16,922	9,447	8,339	7,113	6,372	11,758	11,758	-9,353 to -6,278	-59.5% to -39.9%	836 to 3,911	15.1% to 70.6%	-10,550 to -7,476	-62.3% to -44.2%	
October	16,389	17,166	6,429	-9,960	-60.8%	-10,737	-62.5%	18,144	10,793	8,825	8,205	7,092	12,481	12,481	-9,297 to -5,596	-56.7% to -34.1%	663 to 4,364	10.3% to 67.9%	-11,052 to -7,352	-60.9% to -40.5%	
November	15,837	16,655	6,008	-9,829	-62.1%	-10,647	-63.9%	17,564	10,887	8,702	8,626	7,140	10,472	10,472	-8,697 to -4,950	-54.9% to -31.3%	1,131 to 4,879	18.8% to 81.2%	-10,425 to -6,677	-59.4% to -38.0%	
December	16,741	17,703	6,041	-10,699	-63.9%	-11,661	-65.9%	18,654	11,794	9,387	9,921	7,878	11,007	11,007	-8,863 to -4,946	-52.9% to -29.5%	1,837 to 5,753	30.4% to 95.2%	-10,776 to -6,859	-57.8% to -36.8%	
1Q	47,371	50,627	31,115	-16,257	-34.3%	-19,512	-38.5%	52,590	13,304	13,304	13,276	13,262	15,280	15,280	-34,109 to -34,067	-72.0% to -71.9%	-17,853 to -17,811	-57.4% to -57.2%	-39,328 to -39,286	-74.8% to -74.7%	
2Q	47,442	48,814	8,473	-38,970	-82.1%	-40,341	-82.6%	50,433	16,538	16,538	15,725	15,413	24,911	24,911	-32,030 to -30,905	-67.5% to -65.1%	6,940 to 8,065	81.9% to 95.2%	-35,021 to -33,896	-69.4% to -67.2%	
3Q	50,212	51,821	15,473	-34,739	-69.2%	-36,348	-70.1%	54,346	27,058	25,950	21,586	20,018	36,393	36,393	-30,193 to -23,154	-60.1% to -46.1%	4,545 to 11,585	29.4% to 74.9%	-34,327 to -27,288	-63.2% to -50.2%	
4Q	48,966	51,524	18,479	-30,488	-62.3%	-33,046	-64.1%	54,363	33,475	26,914	26,752	22,109	33,960	33,960	-26,857 to -15,492	-54.8% to -31.6%	3,631 to 14,996	19.6% to 81.2%	-32,253 to -20,888	-59.3% to -38.4%	
Total	193,992	202,786	73,539	-120,453	-62.1%	-129,247	-63.7%	211,731	90,374	82,706	77,340	70,802	110,544	110,544	-123,190 to -103,617	-63.5% to -53.4%	-2,737 to 16,836	-3.7% to 22.9%	-140,929 to -121,357	-66.6% to -57.3%	

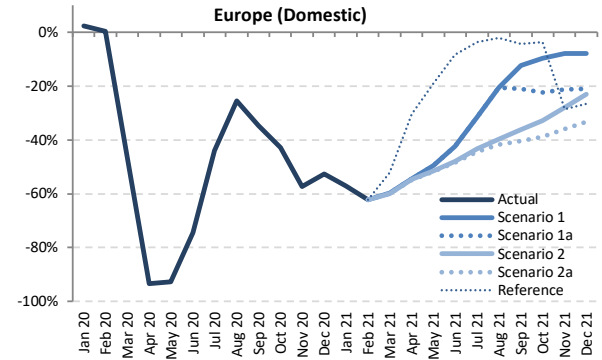
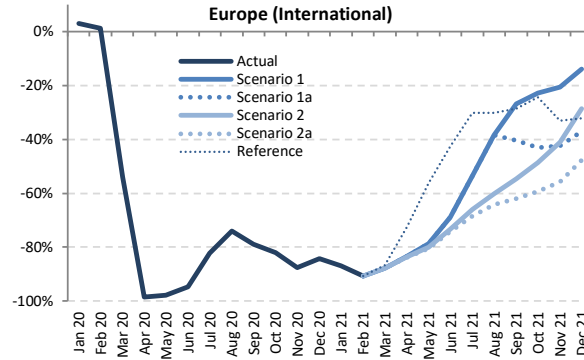
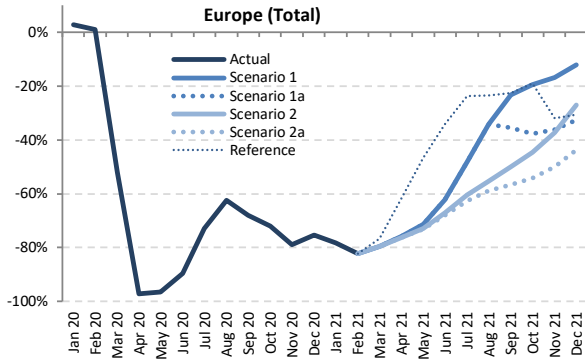
Europe

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	-73.7% to -73.7%	-81.0% to -81.0%	-56.7% to -56.7%	-187,440 to -187,377	-80.0% to -79.9%	-146,488 to -146,443	-88.3% to -88.3%	-40,952 to -40,933	-59.7% to -59.7%	-24,542 to -24,534	-21,175 to -21,168	-3,367 to -3,365
2Q 2021	-63.2% to -60.9%	-68.4% to -66.1%	-48.2% to -45.6%	-223,214 to -214,513	-72.2% to -69.4%	-182,810 to -176,514	-79.2% to -76.5%	-40,404 to -37,999	-51.5% to -48.5%	-27,660 to -26,502	-24,338 to -23,378	-3,322 to -3,124
3Q 2021	-49.0% to -27.5%	-52.3% to -30.1%	-38.8% to -19.4%	-208,363 to -124,700	-59.5% to -35.6%	-172,672 to -106,396	-65.0% to -40.0%	-35,691 to -18,304	-42.2% to -21.6%	-25,087 to -13,968	-22,153 to -12,464	-2,934 to -1,505
4Q 2021	-37.3% to -8.7%	-39.4% to -9.5%	-32.0% to -6.5%	-131,959 to -43,654	-49.7% to -16.4%	-105,788 to -37,484	-54.8% to -19.4%	-26,171 to -6,170	-36.1% to -8.5%	-16,392 to -4,940	-14,241 to -4,433	-2,152 to -507
Total 2021	-55.3% to -41.7%	-59.4% to -45.3%	-43.8% to -31.7%	-750,976 to -570,244	-64.8% to -49.2%	-607,759 to -466,838	-71.0% to -54.6%	-143,217 to -103,406	-47.1% to -34.0%	-93,681 to -69,944	-81,907 to -61,442	-11,775 to -8,502



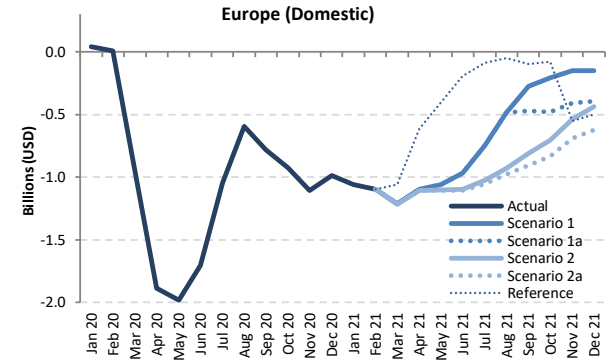
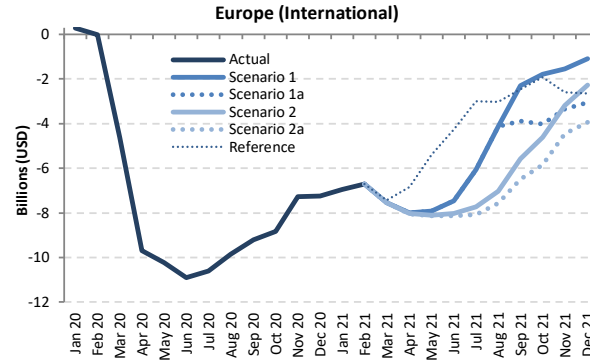
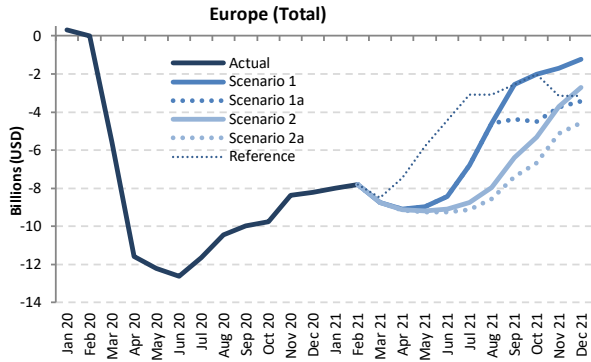
Seat Capacity (thousand) - Europe International + Domestic

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	f	g	h	i	j					
January	99,253	99,375	99,726	473	0.5%	351	0.4%	100,036	28,287	28,287	28,287	28,287	28,287	-70,966	-71.5%	-71,439	-71.6%	-71,748	-71.7%
February	91,124	94,787	93,460	2,336	2.6%	-1,327	-1.4%	97,338	21,132	21,132	21,132	21,132	21,132	-69,992	-76.8%	-72,328	-77.4%	-76,206	-78.3%
March	103,536	106,115	62,972	-40,564	-39.2%	-43,143	-40.7%	107,071	27,740	27,740	27,740	30,639	-75,796 to -75,796	-73.2% to -73.2%	-35,232 to -35,232	-55.9% to -55.9%	-79,331 to -79,331	-74.1% to -74.1%	
April	114,022	116,283	7,473	-106,550	-93.4%	-108,810	-93.6%	119,174	36,418	36,418	36,195	36,168	56,691	-77,855 to -77,604	-68.3% to -68.1%	28,695 to 28,946	384.0% to 387.4%	-83,006 to -82,756	-69.7% to -69.4%
May	125,466	125,962	9,002	-116,464	-92.8%	-116,960	-92.9%	127,206	46,928	46,928	45,185	45,030	86,215	-80,436 to -78,538	-64.1% to -62.6%	36,028 to 37,926	400.2% to 421.3%	-82,176 to -80,278	-64.6% to -63.1%
June	131,250	134,506	20,086	-111,164	-84.7%	-114,420	-85.1%	139,176	61,774	61,774	55,820	55,250	106,168	-76,000 to -69,476	-57.9% to -52.9%	35,164 to 41,688	175.1% to 207.5%	-83,926 to -77,402	-60.3% to -55.6%
July	138,193	141,020	51,734	-86,459	-62.6%	-89,285	-63.3%	145,732	81,822	81,822	66,298	64,613	118,151	-73,580 to -56,371	-53.2% to -40.8%	12,879 to 30,088	24.9% to 58.2%	-81,119 to -63,910	-55.7% to -43.9%
August	138,574	140,740	69,746	-68,828	-49.7%	-70,994	-50.4%	144,827	101,967	101,967	74,056	70,624	115,779	-67,950 to -36,607	-49.0% to -26.4%	878 to 32,221	1.3% to 46.2%	-74,203 to -42,860	-51.2% to -29.6%
September	131,857	133,819	57,919	-73,938	-56.1%	-75,901	-56.7%	137,444	112,461	98,978	78,863	73,033	110,808	-58,824 to -19,396	-44.6% to -14.7%	15,114 to 54,542	26.1% to 94.2%	-64,411 to -24,983	-46.9% to -18.2%
October	124,268	123,908	50,535	-73,733	-59.3%	-73,373	-59.2%	125,237	110,215	91,317	80,326	71,967	108,241	-52,301 to -14,053	-42.1% to -11.3%	21,432 to 59,680	42.4% to 118.1%	-53,269 to -15,022	-42.5% to -12.0%
November	99,741	99,324	31,359	-68,383	-68.6%	-67,965	-68.4%	100,242	90,395	74,375	71,309	62,095	72,534	-37,647 to -9,347	-37.7% to -9.4%	30,736 to 59,036	98.0% to 188.3%	-38,147 to -9,848	-38.1% to -9.8%
December	100,677	102,476	34,178	-66,499	-66.1%	-68,299	-66.6%	105,459	95,899	78,560	82,428	69,373	74,196	-31,303 to -4,777	-31.1% to -4.7%	35,196 to 61,722	103.0% to 180.6%	-36,085 to -9,559	-34.2% to -9.1%
1Q	293,912	300,277	256,158	-37,755	-12.8%	-44,119	-14.7%	304,445	77,159	77,159	77,159	77,159	80,058	-216,753 to -216,753	-73.7% to -73.7%	-178,999 to -178,999	-69.9% to -69.9%	-227,286 to -227,286	-74.7% to -74.7%
2Q	370,739	376,751	36,561	-334,178	-90.1%	-340,191	-90.3%	385,556	145,120	145,120	137,199	136,448	249,073	-234,291 to -225,618	-63.2% to -60.9%	99,887 to 108,560	273.2% to 296.9%	-249,109 to -240,436	-64.6% to -62.4%
3Q	408,624	415,579	179,399	-229,225	-56.1%	-236,180	-56.8%	428,003	296,250	282,767	219,217	208,270	344,738	-200,354 to -112,374	-49.0% to -27.5%	28,871 to 116,851	16.1% to 65.1%	-219,733 to -131,753	-51.3% to -30.8%
4Q	324,686	325,708	116,072	-208,614	-64.3%	-209,636	-64.4%	330,937	296,509	244,252	234,063	203,435	254,970	-121,251 to -28,178	-37.3% to -8.7%	87,363 to 180,437	75.3% to 155.5%	-127,502 to -34,429	-38.5% to -10.4%
Total	1,397,961	1,418,315	588,189	-809,772	-57.9%	-830,126	-58.5%	1,448,941	815,038	749,299	667,638	625,312	928,840	-772,650 to -582,923	-55.3% to -41.7%	37,123 to 226,849	6.3% to 38.6%	-823,630 to -633,903	-56.8% to -43.7%



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	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%	78,169	16,886	16,886	16,886	16,886	16,886	-60,508	-78.2%	-62,709	-78.8%	-61,283	-78.4%		
February	72,562	76,002	73,287	724	1.0%	-2,716	-3.6%	77,679	12,887	12,887	12,887	12,887	12,887	-59,676	-82.2%	-60,400	-82.4%	-64,792	-83.4%		
March	84,453	87,165	40,521	-43,932	-52.0%	-46,644	-53.5%	87,532	17,260	17,260	17,219	17,198	19,741	-67,256 to -67,193	-79.6% to -79.6%	-23,324 to -23,261	-57.6% to -57.4%	-70,334 to -70,271	-80.4% to -80.3%		
April	94,970	97,515	2,689	-92,280	-97.2%	-94,825	-97.2%	99,440	22,979	22,979	22,659	22,545	36,505	-72,425 to -71,991	-76.3% to -75.8%	19,856 to 20,290	738.3% to 754.4%	-76,895 to -76,461	-77.3% to -76.9%		
May	102,335	103,397	3,673	-98,662	-96.4%	-99,724	-96.4%	103,841	29,444	29,444	27,809	27,437	54,582	-74,898 to -72,891	-73.2% to -71.2%	23,764 to 25,771	647.0% to 701.6%	-76,404 to -74,397	-73.6% to -71.6%		
June	111,802	115,361	11,629	-100,173	-89.6%	-103,733	-89.9%	118,715	42,171	42,171	36,999	35,911	73,698	-75,891 to -69,631	-67.9% to -62.3%	24,282 to 30,542	208.8% to 262.6%	-82,804 to -76,544	-69.8% to -64.5%		
July	119,918	123,184	32,423	-87,495	-73.0%	-90,761	-73.7%	126,600	62,031	62,031	47,415	44,782	91,412	-75,136 to -57,887	-62.7% to -48.3%	12,359 to 29,608	38.1% to 91.3%	-81,819 to -64,569	-64.6% to -51.0%		
August	120,268	122,977	45,122	-75,146	-62.5%	-77,855	-63.3%	125,865	79,075	79,075	53,719	49,426	91,920	-70,842 to -41,193	-58.9% to -34.3%	4,304 to 33,953	9.5% to 75.2%	-76,439 to -46,790	-60.7% to -37.2%		
September	110,196	112,612	35,310	-74,887	-68.0%	-77,303	-68.6%	115,043	84,576	70,990	55,120	47,812	85,387	-62,385 to -25,620	-56.6% to -23.2%	12,502 to 49,266	35.4% to 139.5%	-67,232 to -30,467	-58.4% to -26.5%		
October	103,161	103,539	28,800	-74,361	-72.1%	-74,739	-72.2%	104,076	83,077	64,173	57,174	47,314	83,548	-55,847 to -20,084	-54.1% to -19.5%	18,514 to 54,276	64.3% to 188.5%	-56,762 to -21,000	-54.5% to -20.2%		
November	80,792	80,979	17,045	-63,747	-78.9%	-63,934	-79.0%	81,330	67,190	51,512	50,723	40,431	55,073	-40,361 to -13,602	-50.0% to -16.8%	23,386 to 50,145	137.2% to 294.2%	-40,900 to -14,141	-50.3% to -17.4%		
December	81,724	83,766	20,094	-61,630	-75.4%	-63,672	-76.0%	85,639	71,757	55,129	59,593	45,973	56,771	-35,751 to -9,967	-43.7% to -12.2%	25,879 to 51,663	128.8% to 257.1%	-39,666 to -13,883	-46.3% to -16.2%		
1Q	234,410	241,175	193,404	-41,006	-17.5%	-47,771	-19.8%	243,380	47,033	47,033	46,992	46,970	49,514	-187,440 to -187,377	-80.0% to -79.9%	-146,433 to -146,370	-75.7% to -75.7%	-196,409 to -196,346	-80.7% to -80.7%		
2Q	309,106	316,273	17,991	-291,115	-94.2%	-298,282	-94.3%	321,996	94,594	94,594	87,367	85,893	164,785	-223,214 to -214,513	-72.2% to -69.4%	67,901 to 76,602	377.4% to 425.8%	-236,103 to -227,402	-73.3% to -70.6%		
3Q	350,382	358,774	112,854	-237,528	-67.8%	-245,920	-68.5%	367,508	225,682	212,096	156,255	142,019	268,720	-208,363 to -124,700	-59.5% to -35.6%	29,165 to 112,828	25.8% to 100.0%	-225,489 to -141,826	-61.4% to -38.6%		
4Q	265,677	268,284	65,939	-199,738	-75.2%	-202,346	-75.4%	271,046	222,023	170,814	167,490	133,718	195,392	-131,959 to -43,654	-49.7% to -16.4%	67,779 to 156,084	102.8% to 236.7%	-137,328 to -49,023	-50.7% to -18.1%		
Total	1,159,575	1,184,506	390,188	-769,388	-66.4%	-794,318	-67.1%	1,203,929	589,332	524,537	458,103	408,599	678,411	-750,976 to -570,244	-64.8% to -49.2%	18,412 to 199,144	4.7% to 51.0%	-795,330 to -614,597	-66.1% to -51.0%		

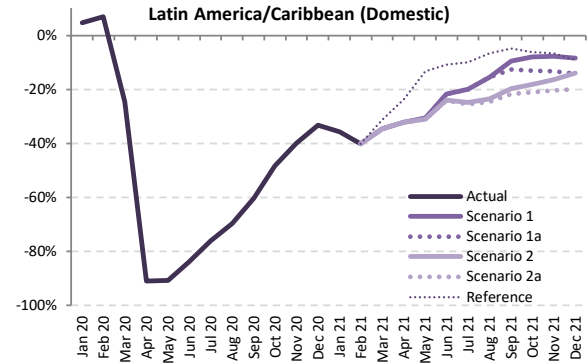
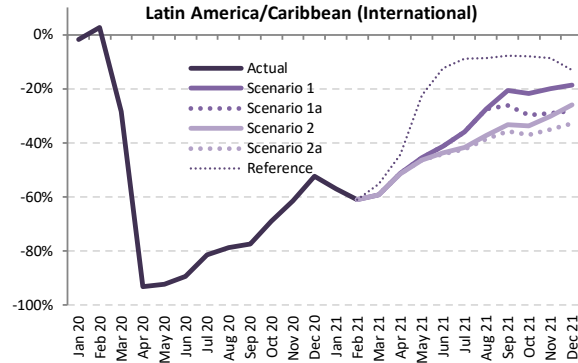
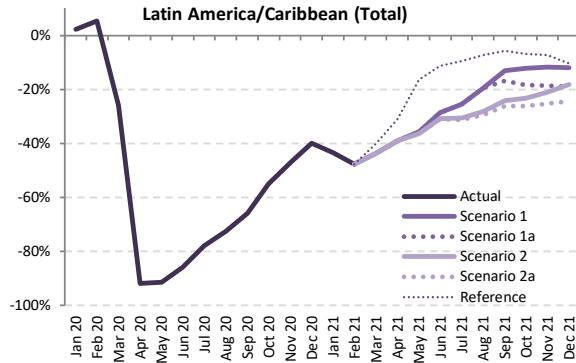


Passenger revenue (USD, million) - Europe International + Domestic

Year	2019							2020							2021						
	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline			
	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	1,947	1,947	1,947	1,947	1,947	-7,998	-80.4%	-8,313	-81.0%	-8,106	-80.6%		
February	9,229	9,670	9,225	-4	0.0%	-445	-4.6%	9,821	1,438	1,438	1,438	1,438	1,438	-7,792	-84.4%	-7,788	-84.4%	-8,383	-85.4%		
March	10,734	11,005	5,169	-5,565	-51.8%	-5,836	-53.0%	11,035	1,990	1,990	1,985	1,982	2,237	-8,753 to -8,744	-81.5% to -81.5%	-3,187 to -3,179	-61.7% to -61.5%	-9,054 to -9,045	-82.0% to -82.0%		
April	11,885	12,215	314	-11,570	-97.4%	-11,901	-97.4%	12,511	2,789	2,789	2,744	2,728	4,429	-9,156 to -9,095	-77.0% to -76.5%	2,414 to 2,475	768.0% to 787.3%	-9,783 to -9,722	-78.2% to -77.7%		
May	12,629	12,839	427	-12,203	-96.6%	-12,412	-96.7%	12,986	3,645	3,645	3,432	3,379	6,827	-9,250 to -8,984	-73.2% to -71.1%	2,952 to 3,219	692.2% to 754.7%	-9,607 to -9,340	-74.0% to -71.9%		
June	13,810	14,251	1,194	-12,616	-91.4%	-13,057	-91.6%	14,714	5,387	5,387	4,698	4,557	9,364	-9,253 to -8,423	-67.0% to -61.0%	3,362 to 4,193	281.5% to 351.1%	-10,157 to -9,326	-69.0% to -63.4%		
July	14,914	15,360	3,268	-11,646	-78.1%	-12,092	-78.7%	15,868	8,112	8,112	6,169	5,791	11,830	-9,122 to -6,801	-61.2% to -45.6%	2,524 to 4,845	77.2% to 148.3%	-10,076 to -7,755	-63.5% to -48.9%		
August	15,004	15,380	4,563	-10,441	-69.6%	-10,817	-70.3%	15,830	10,402	10,402	7,054	6,448	11,919	-8,555 to -4,602	-57.0% to -30.7%	1,885 to 5,838	41.3% to 127.9%	-9,382 to -5,428	-59.3% to -34.3%		
September	13,601	13,929	3,611	-9,990	-73.5%	-10,318	-74.1%	14,295	11,036	9,238	7,205	6,191	11,041	-7,409 to -2,565	-54.5% to -18.9%	2,580 to 7,425	71.5% to 205.6%	-8,104 to -3,259	-56.7% to -22.8%		
October	12,796	12,889	3,039	-9,756	-76.2%	-9,850	-76.4%	13,067	10,792	8,290	7,469	6,113	10,785	-6,682 to -2,004	-52.2% to -15.7%	3,074 to 7,753	101.1% to 255.1%	-6,954 to -2,275	-53.2% to -17.4%		
November	10,261	10,317	1,892	-8,369	-81.6%	-8,425	-81.7%	10,449	8,567	6,510	6,529	5,125	7,116	-5,135 to -1,694	-50.0% to -16.5%	3,234 to 6,675	170.9% to 352.9%	-5,324 to -1,882	-50.9% to -18.0%		
December	10,519	10,791	2,297	-8,222	-78.2%	-8,494	-78.7%	11,094	9,277	7,079	7,805	5,944	7,367	-4,575 to -1,242	-43.5% to -11.8%	3,648 to 6,980	158.8% to 303.9%	-5,150 to -1,818	-46.4% to -16.4%		
1Q	29,909	30,705	24,654	-5,254	-17.6%	-6,050	-19.7%	30,910	5,375	5,375	5,369	5,366	5,622	-24,542 to -24,534	-82.1% to -82.0%	-19,288 to -19,279	-78.2% to -78.2%	-25,543 to -25,535	-82.6% to -82.6%		
2Q	38,324	39,305	1,935	-36,388	-95.0%	-37,370	-95.1%	40,211	11,822	11,822	10,875	10,664	20,620	-27,660 to -26,502	-72.2% to -69.2%	8,729 to 9,887	451.0% to 510.9%	-29,547 to -28,389	-73.5% to -70.6%		
3Q	43,518	44,669	11,442	-32,076	-73.7%	-33,227	-74.4%	45,992	29,550	27,752	20,428	18,431	34,790	-25,087 to -13,968	-57.6% to -32.1%	6,989 to 18,108	61.1% to 158.3%	-27,561 to -16,443	-59.9% to -35.8%		
4Q	33,575	33,997	7,228	-26,348	-78.5%	-26,769	-78.7%	34,610	28,635	21,879	21,804	17,183	25,268	-16,392 to -4,940	-48.8% to -14.7%	9,955 to 21,408	137.7% to 296.2%	-17,428 to -5,975	-50.4% to -17.3%		
Total	145,325	148,675	45,259	-100,066	-68.9%	-103,416	-69.6%	151,723	75,382	66,828	58,475	51,644	86,300	-93,681 to -69,944	-64.5% to -48.1%	6,385 to 30,123	14.1% to 66.6%	-100,079 to -76,341	-66.0% to -50.3%		

Latin America/Caribbean

Compared to 2019	Seat capacity (%)			Passenger number (thousand)						Passenger revenue (USD, million)		
	Total	International	Domestic	Total		International		Domestic		Total	International	Domestic
1Q 2020	-6.3%	-9.5%	-4.4%	-8,770	-10.1%	-4,698	-15.0%	-4,072	-7.3%	-1,321	-976	-346
2Q 2020	-89.6%	-91.6%	-88.5%	-76,688	-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	-44.9% to -44.9%	-59.0% to -59.0%	-36.7% to -36.7%	-46,886 to -46,840	-54.1% to -54.0%	-23,840 to -23,821	-76.2% to -76.1%	-23,046 to -23,019	-41.6% to -41.5%	-6,752 to -6,746	-4,819 to -4,816	-1,932 to -1,930
2Q 2021	-35.6% to -34.4%	-47.3% to -46.1%	-29.2% to -28.2%	-38,197 to -36,367	-45.9% to -43.7%	-19,672 to -18,857	-67.3% to -64.6%	-18,525 to -17,510	-34.3% to -32.4%	-5,499 to -5,253	-3,961 to -3,799	-1,538 to -1,453
3Q 2021	-29.0% to -19.6%	-39.1% to -28.6%	-24.0% to -15.1%	-33,194 to -21,476	-38.0% to -24.6%	-16,663 to -11,624	-56.8% to -39.6%	-16,531 to -9,852	-28.5% to -17.0%	-4,802 to -3,240	-3,422 to -2,416	-1,380 to -824
4Q 2021	-25.3% to -12.0%	-34.8% to -20.0%	-20.5% to -8.0%	-29,662 to -13,654	-34.2% to -15.8%	-14,991 to -8,247	-52.4% to -28.8%	-14,671 to -5,408	-25.3% to -9.3%	-4,287 to -2,163	-3,058 to -1,705	-1,229 to -458
Total 2021	-33.7% to -27.7%	-45.4% to -38.9%	-27.5% to -21.7%	-147,939 to -118,338	-43.0% to -34.4%	-75,166 to -62,549	-63.5% to -52.8%	-72,773 to -55,789	-32.3% to -24.7%	-21,340 to -17,401	-15,260 to -12,735	-6,079 to -4,666



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	17,438	17,438	17,438	17,438	17,438	-15,938	-47.8%	-17,729	-50.4%	-17,784	-50.5%	
March	36,136	37,503	26,758	-9,378	-26.0%	-10,745	-28.7%	38,380	20,312	20,312	20,312	20,312	21,626	-15,824 to -6,446	-43.8% to -24.1%	-6,446 to -24,112	-24.1% to -64.0%	-18,068 to -16,212	-47.1% to -43.8%	
April	34,019	35,632	2,808	-31,211	-91.7%	-32,824	-92.1%	36,978	20,766	20,766	20,725	20,719	23,436	-13,300 to -13,252	-39.1% to -39.0%	17,911 to 17,958	637.9% to 639.6%	-16,260 to -16,212	-44.0% to -43.8%	
May	34,267	36,112	2,976	-31,291	-91.3%	-33,136	-91.8%	37,045	22,040	22,040	21,825	21,797	28,654	-12,470 to -12,227	-36.4% to -35.7%	18,821 to 19,065	632.5% to 640.7%	-15,248 to -15,005	-41.2% to -40.5%	
June	33,623	35,813	4,789	-28,835	-85.8%	-31,024	-86.6%	37,518	23,999	23,999	23,247	23,153	29,804	-10,470 to -9,624	-31.1% to -28.6%	18,364 to 19,210	383.5% to 401.1%	-14,364 to -13,518	-38.3% to -36.0%	
July	37,333	38,664	8,244	-29,089	-77.9%	-30,421	-78.7%	40,087	27,850	27,850	25,911	25,664	33,745	-11,669 to -9,483	-31.3% to -25.4%	17,420 to 19,607	211.3% to 237.8%	-14,423 to -12,237	-36.0% to -30.5%	
August	35,832	37,045	9,806	-26,026	-72.6%	-27,239	-73.5%	38,432	28,815	28,815	25,725	25,290	33,231	-10,542 to -7,017	-29.4% to -19.6%	15,484 to 19,009	157.9% to 193.9%	-13,142 to -9,617	-34.2% to -25.0%	
September	32,965	34,439	11,263	-21,702	-65.8%	-23,176	-67.3%	35,982	28,669	27,377	25,006	24,346	31,067	-8,619 to -4,296	-26.1% to -13.0%	13,083 to 17,406	116.2% to 154.5%	-11,636 to -7,312	-32.3% to -20.3%	
October	34,404	35,289	15,499	-18,905	-54.9%	-19,790	-56.1%	36,614	30,178	28,089	26,426	25,397	32,051	-9,006 to -4,226	-26.2% to -12.3%	9,898 to 14,679	63.9% to 94.7%	-11,216 to -6,436	-30.6% to -17.6%	
November	34,497	35,091	18,229	-16,268	-47.2%	-16,862	-48.1%	36,425	30,423	28,052	27,243	25,757	31,953	-8,740 to -4,074	-25.3% to -11.8%	7,528 to 12,194	41.3% to 66.9%	-10,668 to -6,002	-29.3% to -16.5%	
December	37,593	38,138	22,584	-15,009	-39.9%	-15,554	-40.8%	39,326	33,106	30,413	30,747	28,387	33,674	-9,206 to -4,487	-24.5% to -11.9%	5,803 to 10,522	25.7% to 46.6%	-10,939 to -6,220	-27.8% to -15.8%	
1Q	107,430	110,842	100,693	-6,737	-6.3%	-10,148	-9.2%	112,641	59,189	59,189	59,189	59,189	60,503	-48,241 to -48,241	-44.9% to -44.9%	-41,504 to -41,504	-41.2% to -41.2%	-53,452 to -53,452	-47.5% to -47.5%	
2Q	101,909	107,557	10,572	-91,337	-89.6%	-96,985	-90.2%	111,541	66,806	66,806	65,797	65,669	81,894	-36,240 to -35,103	-35.6% to -34.4%	55,096 to 56,234	521.1% to 531.9%	-45,872 to -44,735	-41.1% to -40.1%	
3Q	106,130	110,149	29,313	-76,818	-72.4%	-80,836	-73.4%	114,501	85,335	84,043	84,043	76,641	75,300	-80,043	-30,830 to -20,795	-29.0% to -19.6%	45,987 to 56,022	156.9% to 191.1%	-39,201 to -29,166	-34.2% to -25.5%
4Q	106,494	108,518	56,312	-50,182	-47.1%	-52,206	-48.1%	112,364	93,707	86,554	84,416	79,541	97,679	-26,953 to -12,787	-25.3% to -12.0%	23,229 to 37,395	41.3% to 66.4%	-32,823 to -18,658	-29.2% to -16.6%	
Total	421,963	437,065	196,890	-225,073	-53.3%	-240,175	-55.0%	451,048	305,037	296,591	286,043	279,699	338,119	-142,264 to -116,927	-33.7% to -27.7%	82,809 to 108,146	42.1% to 54.9%	-171,349 to -146,011	-38.0% to -32.4%	

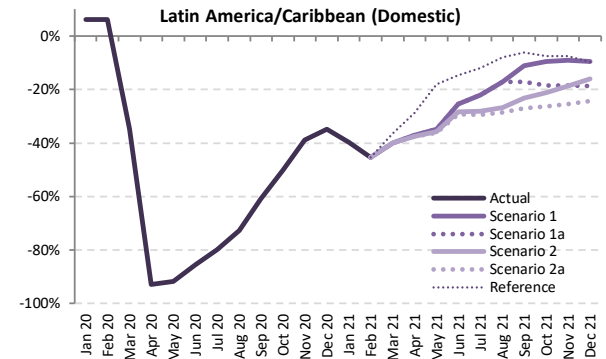
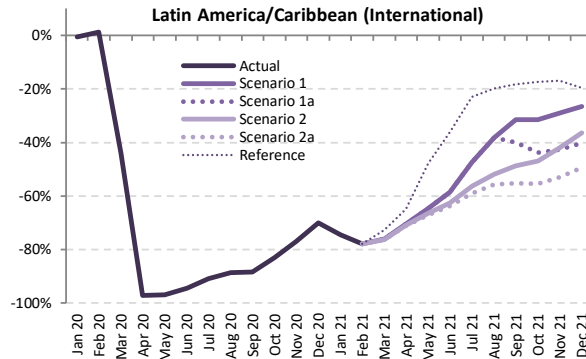
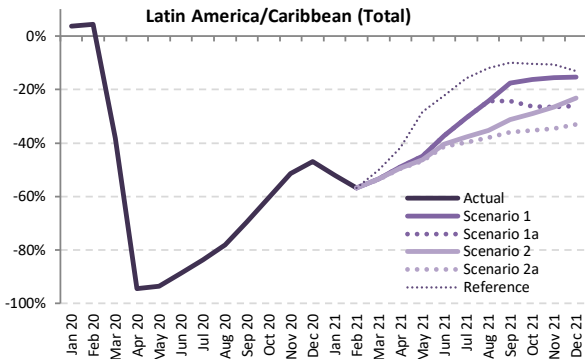


Seat Capacity (thousand) - Latin America/Caribbean International

Table with columns for Year (2019, 2020, 2021) and Month (January to December). Rows include Actual, Baseline, Estimated, Compared to 2019, Compared to Baseline, and various scenario values.

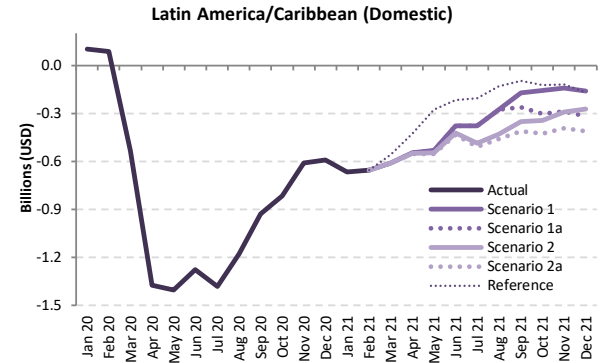
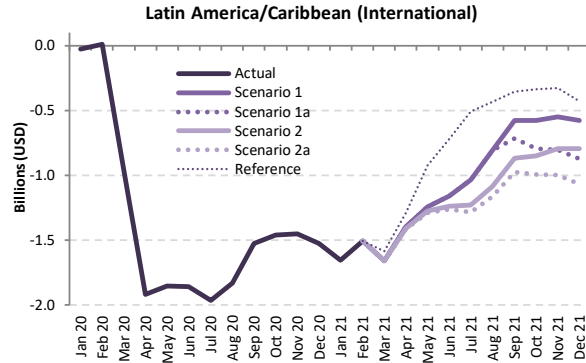
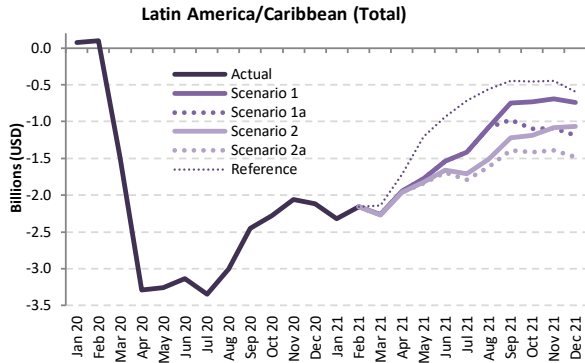
Seat Capacity (thousand) - Latin America/Caribbean Domestic

Table with columns for Year (2019, 2020, 2021) and Month (January to December). Rows include Actual, Baseline, Estimated, Compared to 2019, Compared to Baseline, and various scenario values.



Passenger Number (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	d	e						e-a	e/a-1	e-c	e/a-1	e-d	e/d-1
January	30,843	31,496	32,007	1,165	3.8%	511	1.6%	32,143	14,773	14,773	14,773	14,773	14,773	-16,069	-52.1%	-17,234	-53.8%	-17,369	-54.0%	
February	26,782	28,144	27,966	1,185	4.4%	-177	-0.6%	28,607	11,545	11,545	11,545	11,545	11,545	-15,236	-56.9%	-16,421	-58.7%	-17,062	-59.6%	
March	29,083	30,363	17,963	-11,120	-38.2%	-12,399	-40.8%	31,251	13,549	13,549	13,549	13,503	14,549	-15,580 to -15,534	-53.6% to -53.4%	-4,460 to -4,415	-24.8% to -24.6%	-17,748 to -17,702	-56.8% to -56.6%	
April	27,557	29,032	1,530	-26,027	-94.4%	-27,502	-94.7%	30,293	14,074	14,074	13,950	13,896	16,057	-13,660 to -13,483	-49.6% to -48.9%	12,367 to 12,544	808.5% to 820.1%	-16,396 to -16,219	-54.1% to -53.5%	
May	27,945	29,622	1,832	-26,113	-93.4%	-27,789	-93.8%	30,552	15,367	15,367	15,011	14,882	20,040	-13,063 to -12,578	-46.7% to -45.0%	13,050 to 13,534	712.2% to 738.6%	-15,670 to -15,185	-51.3% to -49.7%	
June	27,710	29,678	3,162	-24,548	-88.6%	-26,517	-89.3%	31,260	17,404	17,404	16,495	16,236	21,543	-11,474 to -10,306	-41.4% to -37.2%	13,074 to 14,242	413.5% to 450.4%	-15,024 to -13,856	-48.1% to -44.3%	
July	31,416	32,731	5,165	-26,251	-83.6%	-27,566	-84.2%	34,127	21,790	21,790	19,531	18,960	26,486	-12,456 to -9,626	-39.6% to -30.6%	13,795 to 16,625	267.1% to 321.9%	-15,167 to -12,337	-44.4% to -36.2%	
August	29,495	30,672	6,447	-23,048	-78.1%	-24,225	-79.0%	31,999	22,303	22,303	19,065	18,308	25,937	-11,187 to -7,192	-37.9% to -24.4%	11,861 to 15,856	184.0% to 246.0%	-13,691 to -9,696	-42.8% to -30.3%	
September	26,499	27,847	8,072	-18,427	-69.5%	-19,775	-71.0%	29,263	21,841	20,041	18,218	16,949	23,871	-9,550 to -4,658	-36.0% to -17.6%	8,877 to 13,769	110.0% to 170.6%	-12,314 to -7,422	-42.1% to -25.4%	
October	27,937	28,829	11,102	-16,836	-60.3%	-17,728	-61.5%	30,077	23,397	20,570	19,810	18,077	25,016	-9,860 to -4,540	-35.3% to -16.3%	6,976 to 12,295	62.8% to 110.8%	-12,000 to -6,680	-39.9% to -22.2%	
November	27,860	28,511	13,508	-14,353	-51.5%	-15,003	-52.6%	29,754	23,506	20,464	20,477	18,238	24,893	-9,623 to -4,355	-34.5% to -15.6%	4,730 to 9,998	35.0% to 74.0%	-11,516 to -6,248	-38.7% to -21.0%	
December	30,886	31,517	16,376	-14,510	-47.0%	-15,141	-48.0%	32,693	26,127	22,810	23,752	20,707	26,832	-10,179 to -4,759	-33.0% to -15.4%	4,330 to 9,750	26.4% to 59.5%	-11,986 to -6,566	-36.7% to -20.1%	
1Q	86,707	90,003	77,937	-8,770	-10.1%	-12,066	-13.4%	92,001	39,867	39,867	39,837	39,822	40,868	-46,886 to -46,840	-54.1% to -54.0%	-38,115 to -38,070	-48.9% to -48.8%	-52,179 to -52,133	-56.7% to -56.7%	
2Q	83,212	88,332	6,524	-76,688	-92.2%	-81,808	-92.6%	92,104	46,844	46,844	45,457	45,014	57,640	-38,197 to -36,367	-45.9% to -43.7%	38,491 to 40,320	590.0% to 618.1%	-47,090 to -45,260	-51.1% to -49.1%	
3Q	87,410	91,250	19,684	-67,727	-77.5%	-71,567	-78.4%	95,389	65,934	64,134	56,814	54,216	76,294	-33,194 to -21,476	-38.0% to -24.6%	34,533 to 46,250	175.4% to 235.0%	-41,172 to -29,455	-43.2% to -30.9%	
4Q	86,684	88,857	40,985	-45,698	-52.7%	-47,872	-53.9%	92,523	73,029	63,844	64,038	57,022	76,741	-29,662 to -13,654	-34.2% to -15.8%	16,036 to 32,044	39.1% to 78.2%	-35,502 to -19,494	-38.4% to -21.1%	
Total	344,013	358,442	145,130	-198,883	-57.8%	-213,312	-59.5%	372,017	225,675	214,690	206,146	196,074	251,542	-147,939 to -118,338	-43.0% to -34.4%	50,944 to 80,545	35.1% to 55.5%	-175,943 to -146,342	-47.3% to -39.3%	

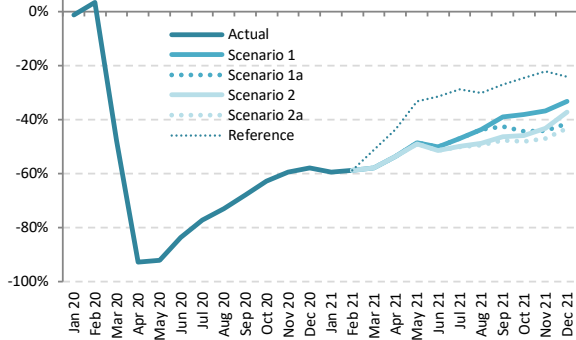


Passenger revenue (USD, million) - Latin America/Caribbean International + Domestic																				
Year	2019			2020					2021											
	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline		
Month	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	e	e	e	e	e	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	1,546	1,546	1,546	1,546	1,546	1,546	-2,319	-60.0%	-2,394	-60.8%	-2,397	-60.8%
February	3,361	3,483	3,457	96	2.9%	-26	-0.8%	3,523	1,201	1,201	1,201	1,201	1,201	1,201	-2,160	-64.3%	-2,256	-65.3%	-2,322	-65.9%
March	3,688	3,768	2,196	-1,492	-40.5%	-1,571	-41.7%	3,826	1,422	1,422	1,418	1,416	1,548	-2,273 to -2,267	-61.6% to -61.5%	-780 to -775	-35.5% to -35.3%	-2,410 to -2,404	-63.0% to -62.8%	
April	3,444	3,609	154	-3,290	-95.5%	-3,455	-95.7%	3,745	1,503	1,503	1,487	1,479	1,731	-1,965 to -1,941	-57.0% to -56.4%	1,325 to 1,349	859.4% to 874.7%	-2,265 to -2,242	-60.5% to -59.9%	
May	3,439	3,630	184	-3,256	-94.7%	-3,446	-94.9%	3,745	1,665	1,665	1,616	1,598	2,240	-1,841 to -1,774	-53.5% to -51.6%	1,414 to 1,481	769.3% to 805.6%	-2,147 to -2,080	-57.3% to -55.5%	
June	3,450	3,666	316	-3,134	-90.8%	-3,350	-91.4%	3,831	1,912	1,912	1,793	1,757	2,512	-1,693 to -1,537	-49.1% to -44.6%	1,441 to 1,597	456.2% to 505.4%	-2,074 to -1,918	-54.1% to -50.1%	
July	3,875	4,038	529	-3,346	-86.4%	-3,509	-86.9%	4,197	2,463	2,463	2,163	2,082	3,161	-1,793 to -1,412	-46.3% to -36.4%	1,553 to 1,934	293.7% to 365.8%	-2,115 to -1,734	-50.4% to -41.3%	
August	3,664	3,827	657	-3,007	-82.1%	-3,170	-82.8%	3,990	2,582	2,582	2,149	2,042	3,100	-1,622 to -1,082	-44.3% to -29.5%	1,385 to 1,925	210.9% to 293.1%	-1,949 to -1,409	-48.8% to -35.3%	
September	3,229	3,398	777	-2,452	-75.9%	-2,620	-77.1%	3,554	2,483	2,250	2,011	1,842	2,780	-1,387 to -746	-43.0% to -23.1%	1,065 to 1,706	137.0% to 219.5%	-1,712 to -1,071	-48.2% to -30.1%	
October	3,364	3,437	1,087	-2,278	-67.7%	-2,351	-68.4%	3,582	2,632	2,270	2,175	1,945	2,907	-1,419 to -733	-42.2% to -21.8%	858 to 1,545	79.0% to 142.2%	-1,637 to -951	-45.7% to -26.5%	
November	3,405	3,436	1,347	-2,059	-60.5%	-2,089	-60.8%	3,587	2,716	2,314	2,321	2,016	2,959	-1,390 to -690	-40.8% to -20.3%	669 to 1,369	49.7% to 101.6%	-1,571 to -871	-43.8% to -24.3%	
December	3,826	3,867	1,712	-2,114	-55.3%	-2,155	-55.7%	4,024	3,085	2,637	2,762	2,347	3,229	-1,478 to -740	-38.6% to -19.4%	636 to 1,374	37.1% to 80.2%	-1,677 to -939	-41.7% to -23.3%	
1Q	10,914	11,138	9,593	-1,321	-12.1%	-1,545	-13.9%	11,292	4,168	4,168	4,165	4,163	4,295	-6,752 to -6,746	-61.9% to -61.8%	-5,430 to -5,424	-56.6% to -56.5%	-7,129 to -7,124	-63.1% to -63.1%	
2Q	10,333	10,905	654	-9,679	-93.7%	-10,251	-94.0%	11,320	5,081	5,081	4,896	4,835	6,483	-5,499 to -5,253	-53.2% to -50.8%	4,181 to 4,427	639.3% to 676.9%	-6,486 to -6,240	-57.3% to -55.1%	
3Q	10,768	11,263	1,963	-8,805	-81.8%	-9,300	-82.6%	11,741	7,528	7,295	6,323	5,965	9,040	-4,802 to -3,240	-44.6% to -30.1%	4,003 to 5,565	203.9% to 283.5%	-5,775 to -4,213	-49.2% to -35.9%	
4Q	10,595	10,740	4,145	-6,450	-60.9%	-6,594	-61.4%	11,193	8,433	7,220	7,257	6,308	9,095	-4,287 to -2,163	-40.5% to -20.4%	2,163 to 4,287	52.2% to 103.4%	-4,885 to -2,761	-43.6% to -24.7%	
Total	42,611	44,045	16,355	-26,256	-61.6%	-27,691	-62.9%	45,547	25,210	23,765	22,641	21,271	28,913	-21,340 to -17,401	-50.1% to -40.8%	4,916 to 8,855	30.1% to 54.1%	-24,276 to -20,337	-53.3% to -44.7%	

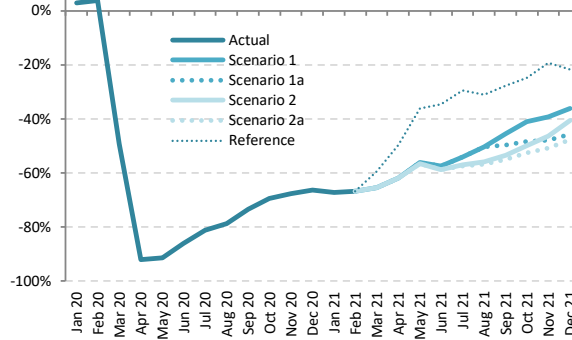
Middle East

Compared to 2019	Seat capacity (%)			Passenger number (thousand)						Passenger revenue (USD, million)		
	Total	International	Domestic	Total		International		Domestic		Total	International	Domestic
1Q 2020	-15.8%	-14.8%	-19.1%	-8,127	-18.3%	-5,982	-17.3%	-2,145	-21.7%	-1,243	-1,040	-203
2Q 2020	-89.4%	-89.7%	-88.2%	-43,712	-95.5%	-34,279	-96.1%	-9,433	-93.1%	-7,184	-6,292	-891
3Q 2020	-72.8%	-77.9%	-53.7%	-44,477	-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	-58.7% to -58.7%	-66.4% to -66.4%	-32.2% to -32.2%	-34,164 to -34,122	-77.0% to -76.9%	-28,443 to -28,424	-82.5% to -82.4%	-5,721 to -5,699	-57.9% to -57.7%	-5,753 to -5,748	-5,213 to -5,209	-541 to -539
2Q 2021	-51.4% to -50.8%	-59.1% to -58.4%	-24.2% to -23.9%	-32,248 to -31,059	-70.4% to -67.8%	-27,339 to -26,575	-76.7% to -74.5%	-4,909 to -4,485	-48.5% to -44.3%	-5,483 to -5,300	-5,019 to -4,876	-464 to -424
3Q 2021	-49.1% to -43.4%	-56.4% to -50.1%	-21.7% to -18.2%	-32,975 to -26,647	-64.1% to -51.8%	-28,651 to -23,775	-70.2% to -58.3%	-4,324 to -2,872	-40.7% to -27.1%	-5,657 to -4,614	-5,248 to -4,342	-409 to -271
4Q 2021	-46.1% to -36.1%	-50.3% to -38.7%	-30.5% to -26.1%	-27,751 to -19,439	-61.2% to -42.9%	-23,414 to -16,490	-65.1% to -45.9%	-4,337 to -2,949	-46.3% to -31.5%	-4,706 to -3,290	-4,296 to -3,012	-410 to -279
Total 2021	-51.3% to -47.1%	-58.0% to -53.2%	-27.1% to -25.1%	-127,138 to -111,268	-68.0% to -59.5%	-107,848 to -95,264	-73.4% to -64.8%	-19,290 to -16,004	-48.2% to -40.0%	-21,598 to -18,952	-19,775 to -17,439	-1,823 to -1,512

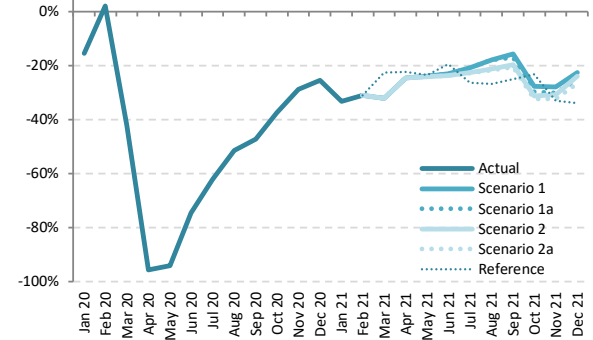
Middle East (Total)



Middle East (International)

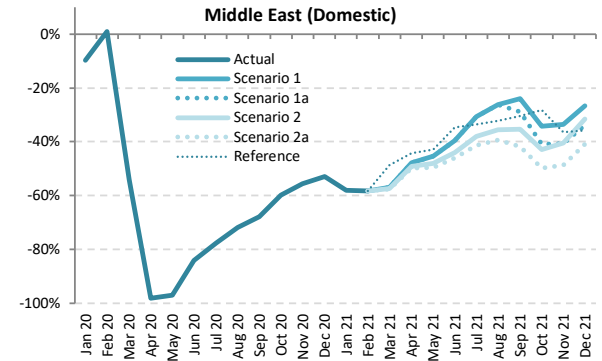
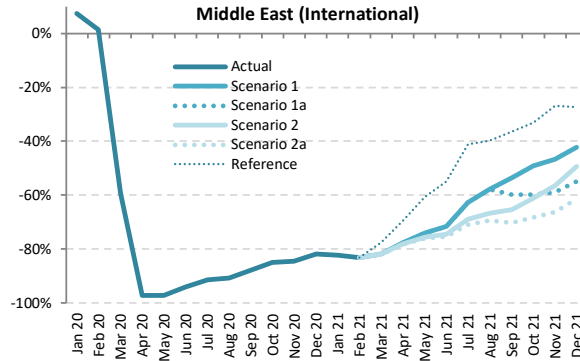
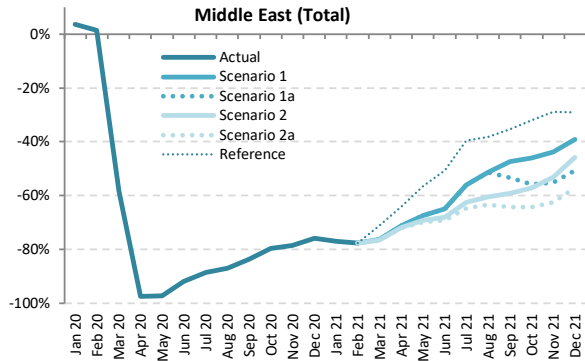


Middle East (Domestic)



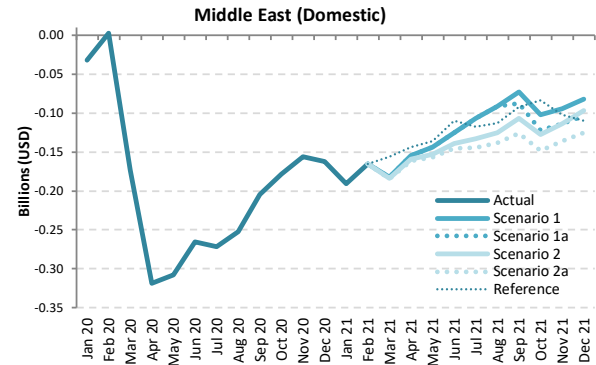
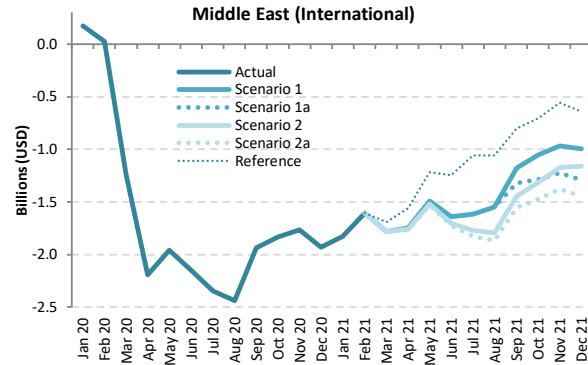
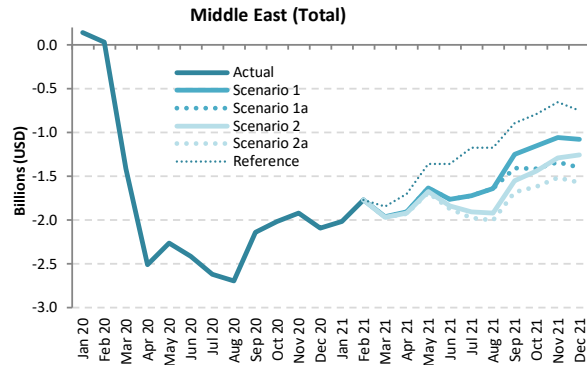
Seat Capacity (thousand) - Middle East International + Domestic

Year	2019							2020							2021						
	Actual	Baseline	Estimated	Compared to 2019	Compared to Baseline	Compared to Baseline	Compared to Baseline	Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019	Compared to 2019	Compared to 2020	Compared to Baseline	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	7,713	7,713	7,713	7,713	7,713	-10,967	-58.7%	-11,583	-60.0%	-11,694	-60.3%		
March	20,637	20,982	10,797	-9,840	-47.7%	-10,185	-48.5%	20,493	8,676	8,676	8,676	8,676	-11,961 to -11,961	-58.0% to -58.0%	-2,121 to -2,121	-19.6% to -19.6%	-11,817 to -11,817	-57.7% to -57.7%			
April	19,673	20,513	1,416	-18,257	-92.8%	-19,097	-93.1%	20,667	9,132	9,132	9,121	9,120	11,085	-10,553 to -10,541	-53.6% to -53.6%	7,703 to 7,716	544.0% to 544.9%	-11,548 to -11,536	-55.9% to -55.8%		
May	19,505	21,155	1,561	-17,944	-92.0%	-19,594	-92.6%	21,735	10,040	10,040	9,964	9,955	13,032	-9,550 to -9,465	-49.0% to -48.5%	8,394 to 8,479	537.7% to 543.2%	-11,780 to -11,695	-54.2% to -53.8%		
June	20,736	21,286	3,388	-17,349	-83.7%	-17,898	-84.1%	21,437	10,329	10,329	10,086	10,058	14,226	-10,678 to -10,407	-51.5% to -50.2%	6,670 to 6,941	196.9% to 204.9%	-11,379 to -11,108	-53.1% to -51.8%		
July	21,924	22,458	5,015	-16,910	-77.1%	-17,444	-77.7%	22,131	11,593	11,593	10,991	10,914	15,615	-11,010 to -10,332	-50.2% to -47.1%	5,899 to 6,578	117.6% to 131.2%	-11,717 to -11,038	-51.8% to -48.8%		
August	22,639	22,971	6,095	-16,544	-73.1%	-16,877	-73.5%	23,133	12,741	12,741	11,584	11,428	15,801	-11,211 to -9,897	-49.5% to -43.7%	5,333 to 6,647	87.5% to 109.1%	-11,705 to -10,392	-50.6% to -44.9%		
September	20,534	20,934	6,585	-13,949	-67.9%	-14,349	-68.5%	21,093	12,505	11,780	11,029	10,764	14,968	-9,770 to -8,029	-47.6% to -39.1%	4,178 to 5,020	63.5% to 89.9%	-10,329 to -8,587	-49.0% to -40.7%		
October	20,470	20,469	7,642	-12,828	-62.7%	-12,826	-62.7%	20,631	12,648	11,377	11,072	10,605	15,441	-9,865 to -7,822	-48.2% to -38.2%	2,963 to 5,006	38.8% to 65.5%	-10,026 to -7,983	-48.6% to -38.7%		
November	19,516	19,342	7,897	-11,619	-59.5%	-11,445	-59.2%	19,593	12,331	10,883	11,096	10,353	15,197	-9,163 to -7,185	-47.0% to -36.8%	2,456 to 4,434	31.1% to 56.2%	-9,240 to -7,262	-47.2% to -37.1%		
December	20,828	21,169	8,759	-12,069	-57.9%	-12,410	-58.6%	21,496	13,896	12,199	13,070	11,804	15,787	-9,024 to -6,931	-43.3% to -33.3%	3,045 to 5,137	34.8% to 58.6%	-9,692 to -7,600	-45.1% to -35.4%		
1Q	60,252	61,852	50,744	-9,508	-15.8%	-11,108	-18.0%	61,085	24,867	24,867	24,867	24,867	26,250	-35,385 to -35,385	-58.7% to -58.7%	-25,877 to -25,877	-51.0% to -51.0%	-36,218 to -36,218	-59.3% to -59.3%		
2Q	59,914	62,954	6,365	-53,549	-89.4%	-56,589	-89.9%	63,840	29,501	29,501	29,170	29,132	38,343	-30,782 to -30,413	-51.4% to -50.8%	22,768 to 23,136	357.7% to 363.5%	-34,708 to -34,339	-54.4% to -53.8%		
3Q	65,097	66,364	17,694	-47,402	-72.8%	-48,669	-73.3%	66,856	36,839	36,114	33,604	33,105	46,383	-31,992 to -28,258	-49.1% to -43.4%	15,411 to 19,145	87.1% to 108.2%	-33,751 to -30,017	-50.5% to -44.9%		
4Q	60,814	60,979	24,298	-36,516	-60.0%	-36,681	-60.2%	61,721	38,876	34,459	35,238	32,762	46,425	-28,051 to -21,938	-46.1% to -36.1%	8,464 to 14,577	34.8% to 60.0%	-28,958 to -22,845	-46.9% to -37.0%		
Total	246,077	252,149	99,102	-146,975	-59.7%	-153,047	-60.7%	253,520	130,083	124,941	122,880	119,867	157,400	-126,210 to -115,994	-51.3% to -47.1%	20,765 to 30,981	21.0% to 31.3%	-133,635 to -123,419	-52.7% to -48.7%		



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	e	e	e	e	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1		
January	15,580	15,907	16,141	561	3.6%	234	1.5%	15,879	3,601	3,601	3,601	3,601	3,601	-11,979	-76.9%	-12,540	-77.7%	-12,278	-77.3%		
February	13,560	14,262	13,747	187	1.4%	-515	-3.6%	14,187	3,041	3,041	3,041	3,041	3,041	-10,519	-77.6%	-10,706	-77.9%	-11,146	-78.6%		
March	15,238	15,543	6,364	-8,875	-58.2%	-9,180	-59.1%	15,234	3,614	3,614	3,586	3,572	4,383	-11,667 to -11,625	-76.6% to -76.3%	-2,792 to -2,750	-43.9% to -43.2%	-11,662 to -11,620	-76.6% to -76.3%		
April	15,717	16,444	398	-15,319	-97.5%	-16,046	-97.6%	16,624	4,531	4,531	4,433	4,386	5,669	-11,331 to -11,186	-72.1% to -71.2%	3,988 to 4,133	1002.1% to 1038.6%	-12,238 to -12,093	-73.6% to -72.7%		
May	14,250	15,506	404	-13,846	-97.2%	-15,102	-97.4%	15,984	4,651	4,651	4,405	4,292	6,194	-9,958 to -9,599	-69.9% to -67.4%	3,888 to 5,051	962.3% to 1051.3%	-11,692 to -11,333	-73.1% to -70.9%		
June	15,824	16,293	1,277	-14,547	-91.9%	-15,016	-92.2%	16,644	5,550	5,550	5,064	4,866	7,818	-10,958 to -10,274	-69.2% to -64.9%	3,589 to 4,273	281.0% to 334.6%	-11,598 to -10,914	-70.4% to -66.3%		
July	17,697	18,188	2,033	-15,664	-88.5%	-16,155	-88.8%	18,389	7,771	7,771	6,655	6,241	10,694	-11,456 to -9,926	-64.7% to -56.1%	4,208 to 5,738	207.0% to 282.3%	-12,148 to -10,618	-66.1% to -57.7%		
August	18,438	18,772	2,397	-16,041	-87.0%	-16,376	-87.2%	18,970	8,956	8,956	7,286	6,751	11,378	-11,687 to -9,482	-63.4% to -51.4%	4,354 to 6,559	181.7% to 273.7%	-12,220 to -10,014	-64.4% to -52.8%		
September	15,282	15,628	2,510	-12,771	-83.6%	-13,118	-83.9%	15,802	8,042	7,122	6,238	5,450	9,897	-9,832 to -7,239	-64.3% to -47.4%	2,940 to 5,532	117.1% to 220.4%	-10,352 to -7,759	-65.5% to -49.1%		
October	14,973	15,032	3,046	-11,927	-79.7%	-11,986	-79.7%	15,211	8,095	6,615	6,406	5,346	10,176	-9,627 to -6,878	-64.3% to -45.9%	2,300 to 5,048	75.5% to 165.7%	-9,865 to -7,117	-64.9% to -46.8%		
November	14,307	14,235	3,076	-11,231	-78.5%	-11,160	-78.4%	14,473	8,026	6,431	6,693	5,355	10,167	-8,952 to -6,281	-62.6% to -43.9%	2,279 to 4,951	74.1% to 161.0%	-9,118 to -6,446	-63.0% to -44.5%		
December	16,051	16,376	3,862	-12,190	-75.9%	-12,515	-76.4%	16,835	9,771	7,919	8,711	6,879	11,391	-9,172 to -6,280	-57.1% to -39.1%	3,017 to 5,909	78.1% to 153.0%	-9,956 to -7,064	-59.1% to -42.0%		
1Q	44,378	45,712	36,251	-8,127	-18.3%	-9,461	-20.7%	45,300	10,256	10,256	10,228	10,214	11,025	-34,164 to -34,122	-77.0% to -76.9%	-26,037 to -25,995	-71.8% to -71.7%	-35,086 to -35,044	-77.5% to -77.4%		
2Q	45,791	48,243	2,079	-43,712	-95.5%	-46,164	-95.7%	49,072	14,732	14,732	13,903	13,544	19,681	-32,248 to -31,059	-70.4% to -67.8%	11,464 to 12,653	551.4% to 608.6%	-35,529 to -34,340	-72.4% to -70.0%		
3Q	51,417	52,589	6,940	-44,477	-86.5%	-45,649	-86.8%	53,161	24,770	23,850	20,179	18,442	31,969	-32,975 to -26,647	-64.1% to -51.8%	11,502 to 17,830	165.8% to 256.9%	-34,719 to -28,391	-65.3% to -53.4%		
4Q	45,331	45,644	9,984	-35,348	-78.0%	-35,660	-78.1%	46,519	25,892	20,965	21,810	17,580	31,734	-27,751 to -19,439	-61.2% to -42.9%	7,597 to 15,908	76.1% to 159.3%	-28,939 to -20,627	-62.2% to -44.3%		
Total	186,918	192,188	55,253	-131,664	-70.4%	-136,935	-71.3%	194,052	75,650	69,803	66,120	59,780	94,408	-127,138 to -111,268	-68.0% to -59.5%	4,526 to 20,396	8.2% to 36.9%	-134,273 to -118,403	-69.2% to -61.0%		



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	537	537	537	537	537	-2,016	-79.0%	-2,155	-80.1%	-2,106	-79.7%					
February	2,221	2,357	2,252	31	1.4%	-106	-4.5%	2,361	452	452	452	452	452	-1,769	-79.7%	-1,800	-79.9%	-1,909	-80.9%					
March	2,502	2,574	1,089	-1,413	-56.5%	-1,486	-57.7%	2,541	540	540	536	534	657	-1,968 to -1,962	-78.7% to -78.4%	-555 to -549	-51.0% to -50.4%	-2,007 to -2,001	-79.0% to -78.8%					
April	2,583	2,717	74	-2,509	-97.1%	-2,643	-97.3%	2,764	680	680	666	659	880	-1,924 to -1,903	-74.5% to -73.7%	585 to 606	787.4% to 815.4%	-2,105 to -2,084	-76.2% to -75.4%					
May	2,333	2,559	69	-2,264	-97.1%	-2,490	-97.3%	2,654	699	699	661	644	977	-1,689 to -1,634	-72.4% to -70.1%	576 to 630	840.0% to 919.2%	-2,010 to -1,956	-75.7% to -73.7%					
June	2,612	2,695	201	-2,410	-92.3%	-2,494	-92.5%	2,743	849	849	772	742	1,254	-1,870 to -1,763	-71.6% to -67.5%	540 to 648	268.4% to 321.7%	-2,001 to -1,894	-73.0% to -69.0%					
July	2,935	3,015	316	-2,619	-89.2%	-2,699	-89.5%	3,068	1,212	1,212	1,030	963	1,763	-1,972 to -1,723	-67.2% to -58.7%	648 to 896	205.1% to 283.9%	-2,104 to -1,856	-68.6% to -60.5%					
August	3,055	3,110	364	-2,690	-88.1%	-2,746	-88.3%	3,161	1,415	1,415	1,138	1,051	1,884	-2,004 to -1,639	-65.6% to -53.7%	687 to 1,051	188.5% to 288.5%	-2,110 to -1,746	-66.8% to -55.2%					
September	2,526	2,587	384	-2,141	-84.8%	-2,203	-85.1%	2,631	1,274	1,118	972	844	1,635	-1,681 to -1,252	-66.6% to -49.6%	460 to 890	119.7% to 231.5%	-1,787 to -1,357	-67.9% to -51.6%					
October	2,471	2,507	458	-2,013	-81.4%	-2,048	-81.7%	2,564	1,316	1,061	1,027	850	1,683	-1,621 to -1,155	-65.6% to -46.8%	392 to 857	85.5% to 187.0%	-1,714 to -1,248	-66.8% to -48.7%					
November	2,372	2,398	454	-1,918	-80.9%	-1,944	-81.1%	2,462	1,312	1,036	1,084	857	1,716	-1,515 to -1,060	-63.9% to -44.7%	403 to 858	88.8% to 189.0%	-1,604 to -1,149	-65.2% to -46.7%					
December	2,674	2,754	582	-2,092	-78.2%	-2,172	-78.9%	2,855	1,599	1,276	1,417	1,104	1,925	-1,570 to -1,075	-58.7% to -40.2%	522 to 1,017	89.7% to 174.7%	-1,751 to -1,256	-61.3% to -44.0%					
1Q	7,276	7,562	6,032	-1,243	-17.1%	-1,530	-20.2%	7,544	1,528	1,528	1,524	1,522	1,646	-5,753 to -5,748	-79.1% to -79.0%	-4,510 to -4,504	-74.8% to -74.7%	-6,022 to -6,016	-79.8% to -79.7%					
2Q	7,528	7,971	344	-7,184	-95.4%	-7,627	-95.7%	8,161	2,227	2,227	2,099	2,045	3,111	-5,483 to -5,300	-72.8% to -70.4%	1,701 to 1,883	494.3% to 547.3%	-6,116 to -5,933	-74.9% to -72.7%					
3Q	8,515	8,712	1,064	-7,451	-87.5%	-7,648	-87.8%	8,860	3,902	3,745	3,140	2,859	5,282	-5,657 to -4,614	-66.4% to -54.2%	1,794 to 2,837	168.6% to 266.5%	-6,001 to -4,958	-67.7% to -56.0%					
4Q	7,518	7,659	1,495	-6,023	-80.1%	-6,164	-80.5%	7,881	4,227	3,373	3,529	2,812	5,324	-4,706 to -3,290	-62.6% to -43.8%	1,317 to 2,733	88.1% to 182.8%	-5,069 to -3,654	-64.3% to -46.4%					
Total	30,836	31,904	8,936	-21,901	-71.0%	-22,969	-72.0%	32,446	11,884	10,874	10,292	9,238	15,363	-21,598 to -18,952	-70.0% to -61.5%	302 to 2,949	3.4% to 33.0%	-23,208 to -20,562	-71.5% to -63.4%					



Passenger revenue (USD, million) - Middle East International

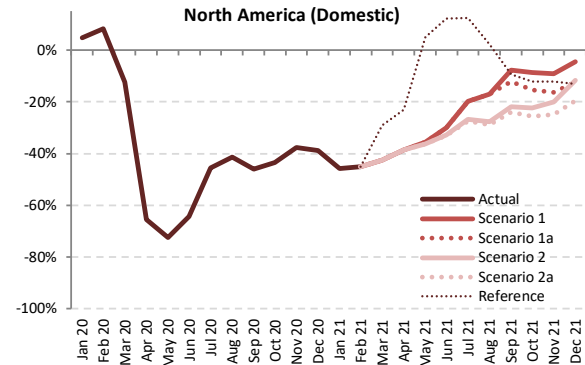
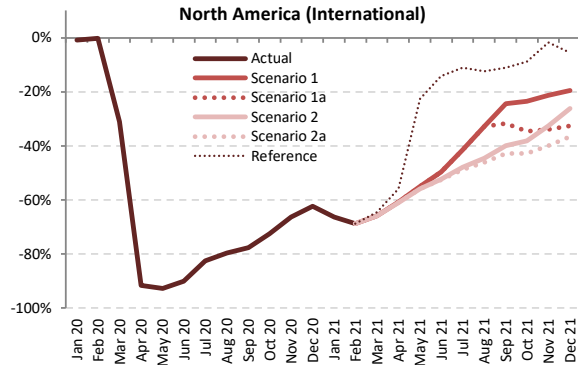
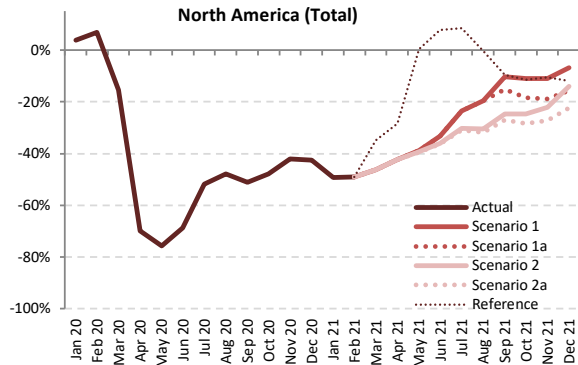
Year	2019						2020						2021						
	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline	
Month	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e				-	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1
January	2,223	2,322	2,395	172	7.7%	72	3.1%	2,345	398	398	398	398	398	-1,825	-82.1%	-1,997	-83.4%	-1,947	-83.0%
February	1,937	2,083	1,965	28	1.4%	-118	-5.7%	2,102	333	333	333	333	333	-1,604	-82.8%	-1,632	-83.1%	-1,769	-84.2%
March	2,181	2,276	941	-1,240	-56.8%	-1,335	-58.6%	2,261	402	402	399	398	493	-1,783 to -1,780	-81.8% to -81.6%	-543 to -540	-57.7% to -57.3%	-1,863 to -1,860	-82.4% to -82.2%
April	2,259	2,294	68	-2,190	-97.0%	-2,326	-97.1%	2,451	511	511	501	496	699	-1,763 to -1,748	-78.0% to -77.4%	428 to 442	626.0% to 647.2%	-1,955 to -1,940	-79.8% to -79.2%
May	2,016	2,243	59	-1,957	-97.1%	-2,184	-97.4%	2,350	525	525	497	484	796	-1,532 to -1,490	-76.0% to -73.9%	425 to 466	720.3% to 790.0%	-1,866 to -1,825	-79.4% to -77.7%
June	2,296	2,381	151	-2,145	-93.4%	-2,230	-93.7%	2,442	658	658	595	571	1,048	-1,724 to -1,638	-75.1% to -71.3%	421 to 507	278.6% to 336.1%	-1,871 to -1,784	-76.6% to -73.1%
July	2,585	2,667	238	-2,348	-90.8%	-2,429	-91.1%	2,736	970	970	813	758	1,530	-1,827 to -1,616	-70.7% to -62.5%	520 to 732	218.9% to 307.9%	-1,978 to -1,766	-72.3% to -64.6%
August	2,703	2,761	265	-2,438	-90.2%	-2,495	-90.4%	2,825	1,156	1,156	912	838	1,646	-1,865 to -1,547	-69.0% to -57.2%	573 to 890	215.7% to 335.4%	-1,987 to -1,669	-70.3% to -59.1%
September	2,223	2,286	287	-1,937	-87.1%	-1,999	-87.5%	2,341	1,044	903	777	668	1,425	-1,556 to -1,179	-70.0% to -53.0%	381 to 758	132.8% to 264.0%	-1,673 to -1,296	-71.5% to -55.4%
October	2,173	2,239	339	-1,834	-84.4%	-1,900	-84.9%	2,322	1,120	885	857	701	1,469	-1,473 to -1,053	-67.8% to -48.5%	362 to 781	106.7% to 230.4%	-1,622 to -1,202	-69.8% to -51.8%
November	2,092	2,148	329	-1,762	-84.3%	-1,819	-84.7%	2,237	1,126	869	917	713	1,538	-1,378 to -965	-65.9% to -46.2%	384 to 797	116.6% to 242.0%	-1,524 to -1,111	-68.1% to -49.7%
December	2,367	2,471	437	-1,930	-81.5%	-2,034	-82.3%	2,588	1,374	1,073	1,207	922	1,728	-1,445 to -993	-61.0% to -42.0%	485 to 937	111.0% to 214.3%	-1,666 to -1,214	-64.4% to -46.9%
1Q	6,341	6,681	5,301	-1,040	-16.4%	-1,380	-20.7%	6,708	1,133	1,133	1,130	1,129	1,224	-5,213 to -5,209	-82.2% to -82.1%	-4,172 to -4,168	-78.7% to -78.6%	-5,580 to -5,576	-83.2% to -83.1%
2Q	6,570	7,018	278	-6,292	-95.8%	-6,740	-96.0%	7,243	1,694	1,694	1,593	1,552	2,543	-5,019 to -4,876	-76.4% to -74.2%	1,273 to 1,416	457.6% to 508.7%	-5,691 to -5,549	-78.6% to -76.6%
3Q	7,512	7,714	790	-6,722	-89.5%	-6,924	-89.8%	7,902	3,170	3,028	2,502	2,264	4,601	-5,248 to -4,342	-69.8% to -57.8%	1,474 to 2,380	186.6% to 301.2%	-5,637 to -4,732	-71.3% to -59.9%
4Q	6,632	6,859	1,105	-5,526	-83.3%	-5,753	-83.9%	7,148	3,620	2,827	2,981	2,336	4,735	-4,296 to -3,012	-64.8% to -45.4%	1,231 to 2,515	111.3% to 227.5%	-4,812 to -3,528	-67.3% to -49.4%
Total	27,056	28,272	7,475	-19,581	-72.4%	-20,797	-73.6%	29,001	9,617	8,682	8,206	7,281	13,103	-19,775 to -17,439	-73.1% to -64.5%	-194 to 2,142	-2.6% to 28.7%	-21,720 to -19,384	-74.9% to -66.8%

Passenger revenue (USD, million) - Middle East 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	330	308	297	-32	-9.8%	-11	-3.5%	298	139	139	139	139	139	-191	-57.9%	-159	-53.3%	-159	-53.5%
February	284	275	287	3	1.0%	12	4.4%	258	119	119	119	119	119	-165	-58.2%	-168	-58.6%	-140	-54.0%
March	320	298	147	-173	-54.0%	-151	-50.6%	279	138	138	137	136	164	-184 to -182	-57.6% to -56.9%	-11 to -9	-7.7% to -6.3%	-144 to -141	-51.4% to -50.6%
April	324	323	6	-318	-98.2%	-317	-98.2%	313	169	169	165	163	181	-161 to -155	-49.7% to -47.8%	157 to 163	2641.5% to 2748.6%	-150 to -144	-47.9% to -45.9%
May	317	316	10	-308	-97.0%	-306	-97.0%	305	173	173	165	160	181	-157 to -144	-49.5% to -45.4%	151 to 164	1581.4% to 1718.7%	-144 to -131	-47.4% to -43.1%
June	316	314	50	-265	-84.0%	-264	-84.0%	300	191	191	177	170	206	-146 to -125	-46.1% to -39.6%	120 to 140	237.7% to 278.6%	-130 to -109	-43.3% to -36.5%
July	350	348	78	-272	-77.7%	-270	-77.6%	332	242	242	217	205	232	-144 to -107	-41.3% to -30.6%	127 to 164	163.1% to 210.6%	-127 to -90	-38.2% to -27.0%
August	351	350	99	-252	-71.9%	-251	-71.7%	336	260	260	226	213	238	-138 to -92	-39.4% to -26.1%	114 to 161	115.4% to 162.7%	-123 to -76	-36.6% to -22.7%
September	302	301	97	-205	-67.8%	-203	-67.6%	290	230	215	195	176	210	-126 to -73	-41.7% to -24.0%	79 to 132	80.9% to 135.7%	-114 to -61	-39.3% to -21.0%
October	298	267	119	-179	-59.9%	-148	-55.3%	241	196	176	170	150	214	-148 to -102	-49.8% to -34.3%	30 to 76	25.3% to 63.9%	-92 to -46	-38.0% to -18.9%
November	280	250	125	-156	-55.5%	-125	-50.2%	225	186	166	167	144	178	-136 to -94	-48.6% to -33.6%	19 to 61	15.6% to 49.3%	-81 to -39	-35.9% to -17.2%
December	307	283	145	-162	-52.8%	-138	-48.8%	267	225	204	210	182	197	-125 to -82	-40.8% to -26.7%	37 to 80	25.5% to 55.3%	-85 to -42	-31.8% to -15.6%
1Q	934	881	731	-203	-21.7%	-150	-17.0%	836	396	396	394	393	422	-541 to -539	-57.9% to -57.7%	-338 to -336	-46.2% to -45.9%	-443 to -440	-52.9% to -52.7%
2Q	957	953	66	-891	-93.1%	-887	-93.1%	918	534	534	506	493	568	-464 to -424	-48.5% to -44.3%	428 to 468	649.3% to 710.1%	-424 to -384	-46.2% to -41.9%
3Q	1,003	998	274	-729	-72.7%	-724	-72.5%	958	732	717	638	594	681	-409 to -271	-40.7% to -27.1%	320 to 457	116.7% to 166.7%	-364 to -227	-38.0% to -23.7%
4Q	886	801	389	-497	-56.1%	-411	-51.4%	733	607	546	547	476	590	-410 to -279	-46.3% to -31.5%	87 to 218	22.3% to 56.0%	-257 to -126	-35.1% to -17.2%
Total	3,780	3,633	1,461	-2,319	-61.4%	-2,172	-59.8%	3,445	2,268	2,192	2,086	1,957	2,260	-1,823 to -1,512	-48.2% to -40.0%	496 to 807	34.0% to 55.2%	-1,488 to -1,177	-43.2% to -34.2%

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	-48.1% to -48.1%	-67.0% to -67.0%	-44.3% to -44.3%	-154,646 to -154,254	-67.5% to -67.3%	-30,760 to -30,739	-82.1% to -82.1%	-123,886 to -123,515	-64.6% to -64.4%	-22,671 to -22,622	-8,072 to -8,067	-14,599 to -14,555
2Q 2021	-39.3% to -38.0%	-56.4% to -55.0%	-35.9% to -34.6%	-152,383 to -141,886	-58.2% to -54.2%	-30,433 to -29,324	-74.3% to -71.6%	-121,950 to -112,563	-55.2% to -51.0%	-22,755 to -21,368	-8,385 to -8,103	-14,371 to -13,265
3Q 2021	-30.1% to -18.0%	-46.1% to -33.4%	-26.9% to -15.0%	-125,750 to -72,894	-47.5% to -27.5%	-27,245 to -19,189	-62.9% to -44.3%	-98,505 to -53,705	-44.4% to -24.2%	-19,447 to -12,071	-7,839 to -5,743	-11,608 to -6,329
4Q 2021	-26.0% to -9.6%	-39.7% to -21.4%	-23.4% to -7.4%	-104,667 to -40,815	-42.8% to -16.7%	-21,101 to -11,352	-57.3% to -30.8%	-83,566 to -29,463	-40.3% to -14.2%	-15,790 to -6,837	-5,942 to -3,365	-9,848 to -3,472
Total 2021	-35.7% to -28.1%	-52.3% to -44.3%	-32.4% to -25.0%	-537,446 to -409,849	-53.7% to -41.0%	-109,539 to -90,604	-69.1% to -57.1%	-427,907 to -319,246	-50.8% to -37.9%	-80,663 to -62,898	-30,238 to -25,278	-50,425 to -37,620

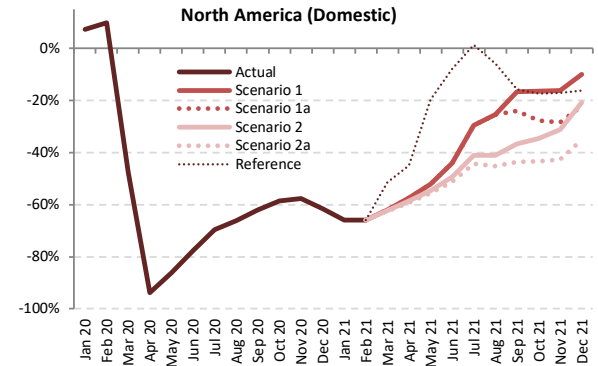
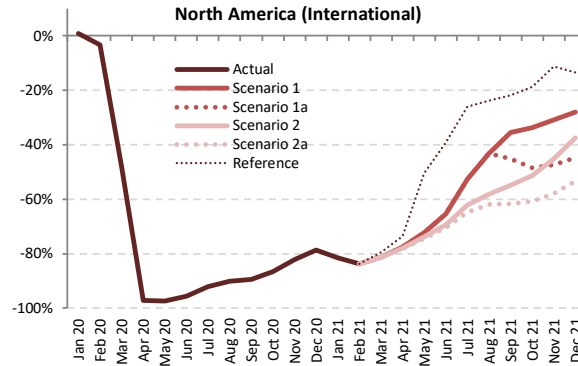
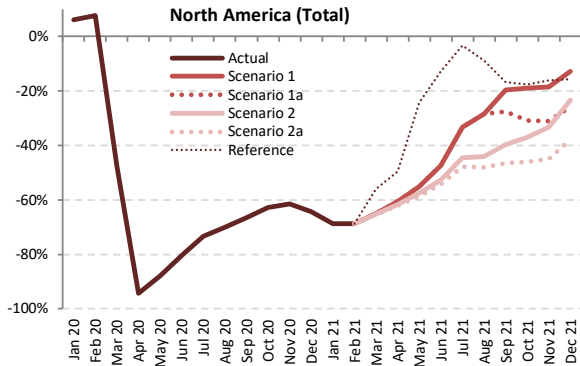


Seat Capacity (thousand) - North America International + Domestic

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	d	e	e	e	e	-	e-a	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	43,494	43,494	43,494	43,494	43,494	-42,009	-49.1%	-47,891	-52.4%	-47,726	-52.3%				
March	100,867	101,844	85,238	-15,629	-15.5%	-16,606	-16.3%	103,941	54,150	54,150	54,150	54,150	54,150	-46,717	-46.3%	-31,087	-36.5%	-49,791	-47.9%				
April	97,530	100,769	29,373	-68,156	-69.9%	-71,396	-70.9%	103,871	56,326	56,326	56,251	56,239	69,763	-41,290	-41.20%	26,866	26.953	91.5%	91.8%	-47,632	-47.54%		
May	101,683	105,738	24,681	-77,002	-75.7%	-81,057	-76.7%	109,485	62,331	62,331	61,656	61,593	102,158	-40,089	-39.351	36,913	37.650	149.6%	152.5%	-47,892	-47.154		
June	102,378	107,581	32,109	-70,268	-68.6%	-75,472	-70.2%	109,971	68,384	68,384	65,461	65,183	110,335	-37,194	-33.994	33,074	36.274	103.0%	113.0%	-44,788	-41.587		
July	106,790	113,441	51,382	-55,408	-51.9%	-62,059	-54.7%	119,297	81,803	81,803	74,409	73,646	115,828	-33,144	-24.987	22,264	30.421	43.3%	59.2%	-45,650	-37.944		
August	106,184	109,871	55,341	-50,842	-47.9%	-54,530	-49.6%	113,706	85,330	85,330	73,765	72,408	105,929	-33,775	-20.853	31.8%	19.6%	17,067	29.989	30.8%	54.2%	-41,298	-28.376
September	97,042	102,488	47,516	-49,572	-51.0%	-54,972	-53.6%	107,717	86,954	82,296	72,999	70,798	87,784	-26,244	-10.088	23,282	39.438	49.0%	83.0%	-36,919	-20,763		
October	100,677	102,812	52,459	-48,218	-47.9%	-50,353	-49.0%	106,425	89,664	82,229	75,787	72,179	89,057	-28,498	-11.014	19,720	37.205	37.6%	70.9%	-34,246	-16,762		
November	94,651	95,805	54,837	-39,814	-42.1%	-40,968	-42.8%	98,398	84,329	76,678	73,805	68,865	84,579	-25,786	-10.322	14,028	29.492	25.6%	53.8%	-29,533	-14,069		
December	98,992	101,830	56,803	-42,189	-42.6%	-45,027	-44.2%	106,263	92,176	83,502	85,126	76,851	87,300	-22,141	-6.816	20,048	35.373	35.3%	62.3%	-29,412	-14,087		
1Q	280,275	286,289	274,137	-6,138	-2.2%	-12,153	-4.2%	292,489	145,330	145,330	145,330	145,330	156,768	-134,945	-34.945	-128,806	-128,806	-47.0%	-47.0%	-147,159	-147,159		
2Q	301,590	314,088	86,164	-215,426	-71.4%	-227,924	-72.6%	323,328	187,041	187,041	183,368	183,016	282,257	-118,574	-114,549	96,852	100,878	112.4%	117.1%	-140,312	-136,286		
3Q	310,016	325,800	154,239	-155,777	-50.2%	-171,561	-52.7%	340,720	254,087	249,429	221,173	216,852	309,541	-93,164	-55,929	62,614	99,848	40.6%	64.7%	-123,868	-86,633		
4Q	294,320	300,446	164,099	-130,222	-44.2%	-136,348	-45.4%	311,087	266,169	242,409	234,719	217,895	260,936	-76,425	-28.151	53,797	102,070	32.8%	62.2%	-93,191	-44,918		
Total	1,186,201	1,226,623	678,637	-507,564	-42.8%	-547,986	-44.7%	1,267,623	852,628	824,209	784,591	763,094	1,009,501	-423,107	-33.574	84,457	173,990	12.4%	25.6%	-504,529	-414,996		

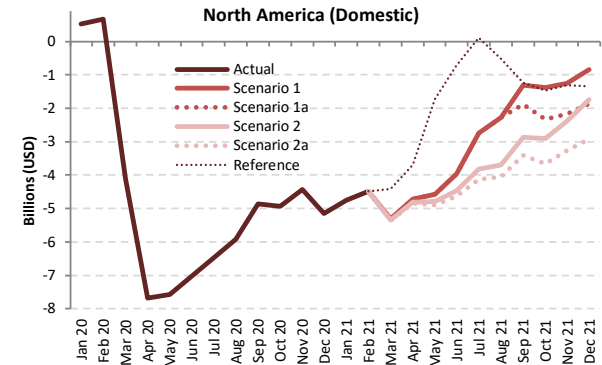
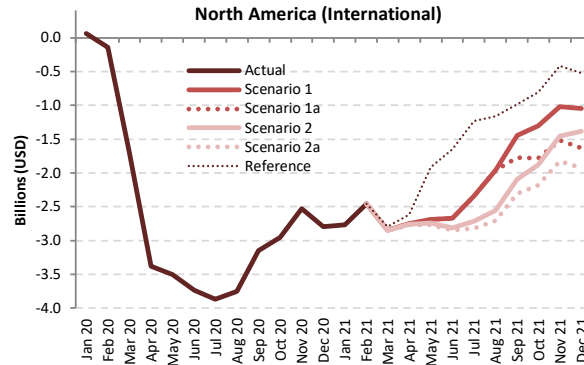
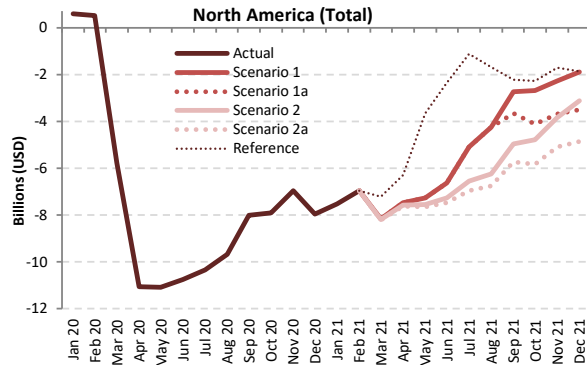
Seat Capacity (thousand) - North America International																			
Year	2019	2020						2021											
Month	Actual a	Baseline b	Estimated c	Compared to 2019 c-a	Compared to Baseline c/a-1	Compared to Baseline c-b	Compared to Baseline c/b-1	Baseline d	Scenario 1	Scenario 1a e	Scenario 2	Scenario 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	16,096	15,506	15,947	-149	-0.9%	442	2.8%	15,429	5,410	5,410	5,410	5,410	5,410	-10,687	-66.4%	-10,538	-66.1%	-10,019	-64.9%
February	14,365	14,391	14,338	-27	-0.2%	-53	-0.4%	14,325	4,489	4,489	4,489	4,489	4,489	-9,876	-68.8%	-9,849	-68.7%	-9,836	-68.7%
March	16,706	16,170	11,500	-5,205	-31.2%	-4,670	-28.9%	16,108	5,684	5,684	5,684	5,684	5,912	-11,022	-66.0%	-5,817	-50.6%	-10,425	-64.7%
April	16,153	16,300	1,365	-14,788	-91.6%	-14,935	-91.6%	16,584	6,324	6,324	6,307	6,306	7,137	-9,847	-60.8%	4,941	362.0%	-10,278	-61.9%
May	16,441	16,711	1,202	-15,238	-92.7%	-15,509	-92.8%	17,046	7,414	7,414	7,270	7,254	12,725	-9,187	-54.9%	6,052	503.3%	-9,792	-56.5%
June	17,118	17,390	1,690	-15,428	-90.1%	-15,700	-90.3%	17,639	8,628	8,628	8,166	8,113	14,699	-9,004	-49.6%	6,424	380.1%	-9,526	-51.1%
July	18,138	18,510	3,177	-14,960	-82.5%	-15,332	-82.8%	18,994	10,618	10,618	9,436	9,293	16,110	-8,845	-41.5%	6,116	192.5%	-9,701	-51.1%
August	17,797	18,096	3,608	-14,188	-79.7%	-14,488	-80.1%	18,563	11,943	11,943	9,865	9,587	15,597	-8,209	-32.9%	5,979	165.7%	-8,976	-35.7%
September	15,583	15,971	3,497	-12,086	-77.6%	-12,474	-78.1%	16,368	11,773	10,655	9,352	8,905	13,869	-6,679	-24.4%	5,407	154.6%	-7,463	-28.1%
October	15,357	14,961	4,224	-11,132	-72.5%	-10,737	-71.8%	15,327	11,749	10,050	9,511	8,707	14,007	-6,569	-36.7%	4,563	108.0%	-6,540	-23.3%
November	14,303	13,859	4,804	-9,498	-66.4%	-9,055	-65.3%	14,230	11,246	9,442	9,631	8,608	14,043	-5,694	-21.4%	3,804	79.2%	-5,621	-21.0%
December	15,987	15,543	6,015	-9,972	-62.4%	-9,528	-61.3%	15,928	12,869	10,757	11,810	10,133	15,095	-5,853	-19.5%	4,119	68.5%	-5,795	-19.2%
1Q	47,167	46,066	41,785	-5,382	-11.4%	-4,281	-9.3%	45,862	15,582	15,582	15,582	15,582	15,810	-31,585	-67.0%	-26,203	-62.7%	-30,280	-66.0%
2Q	49,711	50,401	4,257	-45,544	-91.4%	-46,144	-91.6%	51,269	22,367	22,367	21,743	21,673	34,561	-28,038	-55.0%	17,416	109.1%	-29,596	-56.4%
3Q	51,518	52,577	10,283	-11,235	-80.0%	-42,294	-80.4%	53,925	34,335	33,217	28,653	27,785	45,576	-6,569	-33.4%	17,502	240.2%	-26,140	-45.5%
4Q	45,646	44,364	15,043	-30,603	-67.0%	-29,320	-66.1%	45,485	35,864	30,250	30,952	27,529	43,144	-18,117	-21.4%	12,486	83.0%	-17,956	-21.2%
Total	194,042	193,408	71,368	-122,674	-63.2%	-122,040	-63.1%	196,542	108,149	101,416	96,931	92,569	139,092	-101,473	-44.3%	21,201	29.7%	-103,972	-45.0%

Seat Capacity (thousand) - North America 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 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	77,808	79,545	81,567	3,758	4.8%	2,021	2.5%	81,899	42,276	42,276	42,276	42,276	42,276	-35,532	-45.7%	-39,290	-48.2%	-39,623	-48.4%
February	71,139	75,004	77,048	5,909	8.3%	2,044	2.7%	76,895	39,006	39,006	39,006	39,006	39,006	-32,133	-45.2%	-38,042	-49.4%	-37,889	-49.3%
March	84,161	85,673	73,737	-10,424	-12.4%	-11,936	-13.9%	87,833	48,466	48,466	48,466	48,466	59,676	-35,695	-42.4%	-25,271	-34.3%	-39,366	-44.8%
April	81,377	84,469	28,009	-53,368	-65.6%	-56,460	-66.8%	87,287	50,002	50,002	49,943	49,934	62,626	-31,443	-31.3%	21,925	78.3%	-37,354	-42.7%
May	85,242	89,027	23,478	-61,763	-72.5%	-65,548	-73.6%	92,439	54,917	54,917	54,917	54,917	89,433	-30,902	-30.3%	30,861	131.4%	-38,100	-40.6%
June	85,260	90,191	30,420	-54,840	-64.3%	-59,772	-66.3%	92,332	59,756	59,756	57,295	57,070	95,636	-28,190	-29.9%	26,650	87.6%	-35,262	-35.3%
July	88,652	94,932	48,204	-40,448	-45.6%	-46,727	-49.2%	100,302	71,185	71,185	64,973	64,353	99,718	-24,299	-17.4%	16,149	22.9%	-35,949	-29.0%
August	88,387	91,775	51,733	-36,654	-41.5%	-40,042	-43.6%	95,143	73,387	73,387	63,901	62,821	90,332	-25,566	-15.0%	11,088	21.6%	-32,322	-22.9%
September	81,459	86,517	44,018	-37,440	-46.0%	-42,498	-49.1%	91,350	75,181	71,641	63,646	61,893	73,915	-19,565	-7.7%	17,875	31.4%	-29,456	-17.7%
October	85,321	87,850	48,235	-37,086	-43.5%	-39,616	-45.1%	91,098	77,914	72,178	66,277	63,392	75,050	-21,929	-7.4%	15,157	29.6%	-27,706	-14.5%
November	80,348	81,945	50,032	-30,316	-37.7%	-31,913	-38.9%	84,168	73,083	67,236	64,174	60,256	70,536	-20,092	-7.2%	10,224	23.0%	-23,912	-11.8%
December	83,006	86,287	50,789	-32,217	-38.8%	-35,498	-41.1%	90,335	79,307	72,745	73,316	66,718	72,205	-16,288	-3.6%	15,930	28.5%	-23,617	-12.2%
1Q	233,108	240,223	232,351	-7,757	-0.3%	-7,871	-3.3%	246,627	129,748	129,748	129,748	129,748	140,958	-103,360	-44.3%	-102,603	-44.2%	-116,879	-47.4%
2Q	251,878	263,687	81,907	-169,972	-67.5%	-181,780	-68.9%	272,059	164,675	164,675	161,625	161,343	247,695	-90,536	-34.6%	79,436	97.0%	-110,716	-39.5%
3Q	258,498	273,223	143,956	-114,542	-44.3%	-129,267	-47.3%	286,795	219,752	216,212	192,520	189,068	263,964	-69,431	-15.0%	45,112	52.7%	-97,727	-23.4%
4Q	248,675	256,083	149,055	-99,619	-40.1%	-107,027	-41.8%	265,601	230,304	212,159	203,766	190,366	217,791	-58,308	-7.4%	41,311	27.7%	-75,235	-13.3%
Total	992,159	1,033,215	607,269	-384,890	-38.8%	-425,946	-41.2%	1,071,082	744,479	722,794	687,660	670,525	870,409	-321,635	-24.6%	63,256	10.4%	-400,557	-30.5%



Passenger Number (thousand) - North America International + Domestic

Year	2019							2020							2021						
	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline			
Month	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	e	e	e	e	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1		
January	73,792	74,960	78,339	4,547	6.2%	3,379	4.5%	76,995	23,114	23,114	23,114	23,114	23,114	-50,678	-68.7%	-55,225	-70.5%	-53,881	-70.0%		
February	68,976	72,402	74,269	5,293	7.7%	1,867	2.6%	74,126	21,501	21,501	21,501	21,501	21,501	-47,475	-68.8%	-52,768	-71.0%	-52,625	-71.0%		
March	86,380	87,572	45,187	-41,194	-47.7%	-42,385	-48.4%	89,682	30,279	30,279	30,021	29,888	38,094	-56,493 to -56,101	-65.4% to -64.9%	-15,299 to -14,907	-33.9% to -33.0%	-59,795 to -59,403	-66.7% to -66.2%		
April	82,715	85,788	4,727	-77,988	-94.3%	-81,061	-94.5%	88,718	32,506	32,506	31,679	31,268	41,726	-51,447 to -50,209	-62.2% to -60.7%	26,541 to 27,779	561.5% to 587.7%	-57,450 to -56,212	-64.8% to -63.4%		
May	87,928	91,786	10,606	-77,323	-87.9%	-81,180	-88.4%	95,355	39,415	39,415	37,354	36,470	66,535	-51,458 to -48,513	-58.5% to -55.2%	25,865 to 28,810	243.9% to 271.6%	-58,885 to -55,940	-61.8% to -58.7%		
June	91,099	96,104	17,772	-73,327	-80.5%	-78,331	-81.5%	98,556	47,935	47,935	43,191	41,621	79,416	-49,478 to -43,164	-54.3% to -47.4%	23,848 to 30,163	134.2% to 169.7%	-56,935 to -50,621	-57.8% to -51.4%		
July	94,493	100,766	25,265	-69,228	-73.3%	-75,501	-74.9%	106,320	63,034	63,034	52,427	49,380	91,445	-45,114 to -31,460	-47.7% to -33.3%	24,114 to 37,768	95.4% to 149.5%	-56,940 to -43,286	-53.6% to -40.7%		
August	91,330	94,839	27,316	-64,014	-70.1%	-67,523	-71.2%	98,458	65,421	65,421	51,135	47,448	83,272	-43,882 to -25,909	-48.0% to -28.4%	20,132 to 38,105	73.7% to 139.5%	-51,010 to -33,037	-51.8% to -33.6%		
September	79,119	83,859	26,544	-52,576	-66.5%	-57,316	-68.3%	88,420	63,594	57,376	47,812	42,364	65,845	-36,755 to -15,525	-46.5% to -19.6%	15,820 to 37,050	59.6% to 139.6%	-46,056 to -24,826	-52.1% to -28.1%		
October	83,797	85,904	31,227	-52,570	-62.7%	-54,677	-63.6%	89,214	67,899	58,012	52,788	45,269	69,036	-38,528 to -15,898	-46.0% to -19.0%	14,042 to 36,672	45.0% to 117.4%	-43,945 to -21,315	-49.3% to -23.9%		
November	76,490	77,711	29,543	-46,946	-61.4%	-48,168	-62.0%	80,070	62,398	52,676	51,057	42,173	64,125	-34,316 to -14,091	-44.9% to -18.4%	12,630 to 32,855	42.8% to 111.2%	-37,897 to -17,672	-47.3% to -22.1%		
December	84,091	86,843	30,066	-54,025	-64.2%	-56,777	-65.4%	91,642	73,266	62,412	64,452	52,269	70,912	-31,822 to -10,826	-37.8% to -12.9%	22,203 to 43,199	73.8% to 143.7%	-39,373 to -18,376	-43.0% to -20.1%		
1Q	229,148	234,934	197,795	-31,354	-13.7%	-37,139	-15.8%	240,804	74,894	74,894	74,636	74,503	82,709	-154,646 to -154,254	-67.5% to -67.3%	-123,292 to -122,900	-62.3% to -62.1%	-166,301 to -165,909	-69.1% to -68.9%		
2Q	261,742	273,678	33,105	-228,637	-87.4%	-240,573	-87.9%	282,629	119,856	119,856	112,223	109,359	187,677	-152,383 to -141,886	-58.2% to -54.2%	76,254 to 86,751	230.3% to 262.0%	-173,270 to -162,773	-61.3% to -57.6%		
3Q	264,942	279,465	79,125	-185,817	-70.1%	-200,340	-71.7%	293,198	192,048	185,831	151,373	139,192	240,562	-125,750 to -72,894	-47.5% to -27.5%	60,067 to 112,924	75.9% to 142.7%	-154,006 to -101,150	-52.5% to -34.5%		
4Q	244,378	250,459	90,837	-153,541	-62.8%	-159,622	-63.7%	260,926	203,563	173,100	168,297	139,711	204,073	-104,667 to -40,815	-42.8% to -16.7%	48,875 to 112,726	53.8% to 124.1%	-121,215 to -57,363	-46.5% to -22.0%		
Total	1,000,211	1,038,535	400,861	-599,350	-59.9%	-637,674	-61.4%	1,077,557	590,362	553,681	506,529	462,765	715,021	-537,446 to -409,849	-53.7% to -41.0%	61,904 to 189,501	15.4% to 47.3%	-614,792 to -487,195	-57.1% to -45.2%		



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

Year	2019							2020							2021						
	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline			
Month	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	e	e	e	e	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1		
January	10,540	10,651	11,130	591	5.6%	480	4.5%	10,900	3,027	3,027	3,027	3,027	3,027	-7,513	-71.3%	-8,103	-72.8%	-7,873	-72.2%		
February	9,717	10,161	10,244	527	5.4%	83	0.8%	10,369	2,768	2,768	2,768	2,768	2,768	-6,949	-71.5%	-7,476	-73.0%	-7,601	-73.3%		
March	12,058	12,183	6,265	-5,793	-48.0%	-5,918	-48.6%	12,455	3,897	3,897	3,865	3,848	3,848	-8,209	-67.7%	-2,417	-37.8%	-8,607	-68.7%		
April	11,677	12,086	617	-11,060	-94.7%	-11,470	-94.9%	12,485	4,215	4,215	4,110	4,058	5,373	-7,619	-63.9%	3,441	583.4%	-8,427	-66.2%		
May	12,400	12,924	1,314	-11,086	-89.4%	-11,610	-89.8%	13,405	5,130	5,130	4,858	4,744	8,756	-7,656	-58.6%	3,429	290.3%	-8,662	-61.7%		
June	12,947	13,599	2,200	-10,747	-83.0%	-11,399	-83.8%	13,942	6,310	6,310	5,675	5,467	10,591	-7,480	-51.3%	3,267	148.5%	-8,475	-54.7%		
July	13,500	14,320	3,151	-10,348	-76.7%	-11,169	-78.0%	15,059	8,412	8,412	6,956	6,540	12,383	-6,959	-46.2%	3,389	107.5%	-8,518	-56.6%		
August	13,126	13,619	3,447	-9,680	-73.7%	-10,172	-74.7%	14,133	8,889	8,889	6,877	6,363	11,442	-6,763	-48.6%	2,917	21.9%	-7,769	-58.5%		
September	11,365	12,003	3,346	-8,019	-70.6%	-8,657	-72.1%	12,617	8,619	7,704	6,400	5,641	9,143	-5,725	-45.4%	2,295	20.2%	-6,977	-55.3%		
October	11,827	12,037	3,933	-7,893	-66.7%	-8,104	-67.3%	12,492	9,141	7,704	7,036	5,986	9,555	-5,841	-46.8%	2,052	17.2%	-6,506	-52.1%		
November	10,714	10,812	3,754	-6,960	-65.0%	-7,057	-65.3%	11,144	8,450	7,025	6,871	5,616	8,992	-5,098	-45.7%	1,862	17.1%	-5,528	-49.6%		
December	11,842	12,146	3,897	-7,946	-67.1%	-8,249	-67.9%	12,788	9,955	8,349	8,727	6,992	9,972	-4,851	-38.0%	3,095	24.2%	-5,796	-48.8%		
1Q	32,314	32,995	27,639	-4,675	-14.5%	-5,356	-16.2%	33,724	9,692	9,692	9,660	9,643	10,642	-22,671	-67.8%	-17,996	-53.3%	-24,081	-71.4%		
2Q	37,024	38,610	4,131	-32,893	-88.8%	-34,479	-89.3%	39,832	15,656	15,656	14,644	14,269	24,720	-22,755	-57.1%	10,137	26.6%	-25,564	-64.2%		
3Q	37,991	39,942	9,944	-28,047	-73.8%	-29,998	-75.1%	41,809	25,920	25,005	20,232	18,544	32,968	-19,447	-46.5%	8,600	20.3%	-23,264	-55.6%		
4Q	34,383	34,995	11,584	-22,799	-66.3%	-23,411	-66.9%	36,423	27,546	23,078	22,634	18,593	28,520	-15,790	-43.3%	7,009	19.2%	-17,830	-49.0%		
Total	141,713	146,541	53,298	-88,414	-62.4%	-93,243	-63.6%	151,788	78,814	73,431	67,170	61,050	96,849	-80,663	-54.3%	7,751	5.2%	-90,739	-59.8%		



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-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	580	580	580	580	-2,764	-82.6%	-2,830	-83.0%	-2,692	-82.3%
February	2,904	2,951	2,763	-141	-4.8%	-188	-6.4%	2,952	449	449	449	449	-2,455	-84.5%	-2,314	-83.8%	-2,503	-84.8%
March	3,477	3,416	1,771	-1,706	-49.1%	-1,645	-48.2%	3,437	629	629	626	624	-2,853	-82.1%	-1,147	-64.8%	-2,813	-81.8%
April	3,481	3,548	104	-3,377	-97.0%	-3,444	-97.1%	3,632	735	735	719	713	-2,769	-79.7%	608	630	-2,920	-80.4%
May	3,611	3,711	106	-3,505	-97.1%	-3,606	-97.1%	3,807	922	922	867	847	-2,764	-76.5%	741	816	-2,959	-77.7%
June	3,917	4,011	181	-3,736	-95.4%	-3,830	-95.5%	4,093	1,250	1,250	1,109	1,065	-2,852	-72.8%	884	1,069	-3,028	-74.0%
July	4,188	4,312	317	-3,871	-92.4%	-3,995	-92.6%	4,449	1,848	1,848	1,470	1,363	-2,825	-67.4%	1,046	1,531	-2,957	-67.0%
August	4,160	4,274	403	-3,757	-90.3%	-3,871	-90.6%	4,413	2,200	2,200	1,601	1,455	-2,705	-65.0%	1,052	1,797	-2,957	-67.0%
September	3,528	3,648	375	-3,153	-89.4%	-3,273	-89.7%	3,765	2,084	1,758	1,435	1,218	-2,310	-65.5%	843	1,709	-2,547	-67.6%
October	3,404	3,333	449	-2,955	-86.8%	-2,884	-86.5%	3,435	2,103	1,617	1,522	1,220	-2,184	-64.2%	771	1,654	-2,215	-64.5%
November	3,040	2,956	511	-2,529	-83.2%	-2,445	-82.7%	3,048	2,023	1,522	1,590	1,209	-1,831	-60.2%	698	1,512	-1,839	-60.3%
December	3,482	3,422	684	-2,798	-80.4%	-2,738	-80.0%	3,539	2,435	1,851	2,101	1,555	-1,927	-55.3%	871	1,751	-1,984	-56.1%
1Q	9,725	9,634	7,945	-1,780	-18.3%	-1,690	-17.5%	9,661	1,658	1,658	1,655	1,653	-8,072	-83.0%	-6,292	-66.0%	-8,008	-82.9%
2Q	11,009	11,271	391	-10,618	-96.4%	-10,880	-96.5%	11,532	2,906	2,906	2,696	2,625	-8,385	-76.2%	2,234	2,515	-8,907	-77.2%
3Q	11,876	12,235	1,096	-10,780	-90.8%	-11,139	-91.0%	12,627	6,133	5,807	4,506	4,037	-7,839	-63.4%	2,941	5,037	-8,590	-68.0%
4Q	9,926	9,712	1,643	-8,283	-83.4%	-8,068	-83.1%	10,022	6,561	4,990	5,212	3,984	-5,942	-59.9%	2,340	4,917	-6,038	-60.2%
Total	42,536	42,851	11,075	-31,461	-74.0%	-31,777	-74.2%	43,841	17,258	15,361	14,068	12,298	-30,238	-71.1%	1,223	6,183	-31,543	-71.9%

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	-	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	2,447	2,447	2,447	2,447	-4,749	-66.0%	-5,273	-68.3%	-5,181	-67.9%
February	6,813	7,210	7,481	668	9.8%	271	3.8%	7,417	2,319	2,319	2,319	2,319	-4,494	-66.0%	-5,161	-69.0%	-5,097	-68.7%
March	8,581	8,767	4,494	-4,087	-47.6%	-4,273	-48.7%	9,019	3,268	3,268	3,239	3,224	-5,356	-62.4%	-1,269	-28.2%	-5,794	-64.2%
April	8,195	8,538	512	-7,683	-93.7%	-8,026	-94.0%	8,853	3,481	3,481	3,391	3,346	-4,850	-59.2%	2,833	2,969	-5,508	-60.7%
May	8,789	9,213	1,209	-7,580	-86.2%	-8,004	-86.9%	9,599	4,209	4,209	3,991	3,896	-4,892	-55.7%	2,688	3,000	-5,707	-59.4%
June	9,030	9,588	2,019	-7,011	-77.6%	-7,569	-78.9%	9,849	5,061	5,061	4,566	4,402	-4,628	-51.3%	2,383	3,041	-5,447	-55.3%
July	9,312	10,008	2,834	-6,478	-69.6%	-7,174	-71.7%	10,610	6,563	6,563	5,487	5,177	-4,134	-44.4%	2,343	3,729	-5,433	-51.2%
August	8,966	9,344	3,043	-5,923	-66.1%	-6,301	-67.4%	9,720	6,688	6,688	5,275	4,908	-4,058	-47.0%	1,865	3,645	-4,812	-53.1%
September	7,838	8,355	2,971	-4,867	-62.1%	-5,384	-64.4%	8,852	6,535	5,946	4,965	4,422	-3,415	-43.6%	1,451	3,564	-4,429	-50.0%
October	8,423	8,704	3,485	-4,938	-58.6%	-5,220	-60.0%	9,057	7,038	6,087	5,514	4,765	-3,657	-43.4%	1,281	3,553	-4,291	-47.4%
November	7,674	7,855	3,243	-4,430	-57.7%	-4,612	-58.7%	8,096	6,427	5,502	5,281	4,407	-3,267	-42.6%	1,164	3,184	-3,689	-45.6%
December	8,361	8,723	3,213	-5,148	-61.6%	-5,511	-63.2%	9,249	7,520	6,498	6,627	5,437	-2,924	-35.0%	2,225	4,307	-3,812	-41.2%
1Q	22,590	23,360	19,694	-2,895	-12.8%	-3,666	-15.7%	24,063	8,034	8,034	8,005	7,991	-14,599	-64.6%	-11,704	-46.1%	-16,073	-66.8%
2Q	26,015	27,339	3,740	-22,274	-85.6%	-23,599	-86.3%	28,301	12,750	12,750	11,948	11,644	-14,371	-52.2%	7,904	9,010	-16,657	-58.9%
3Q	26,116	27,707	8,848	-17,267	-66.1%	-18,859	-68.1%	29,182	19,787	19,198	15,727	14,508	-11,608	-44.4%	5,659	10,339	-14,674	-50.3%
4Q	24,457	25,283	9,941	-14,517	-59.4%	-15,342	-60.7%	26,402	20,985	18,087	17,422	14,610	-9,848	-40.3%	4,669	11,045	-11,792	-44.7%
Total	99,177	103,690	42,223	-56,954	-57.4%	-61,466	-59.3%	107,948	61,557	58,070	53,102	48,752	-50,425	-49.5%	6,528	19,333	-59,196	-54.8%



Appendix A: Overview of Early Impact



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



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

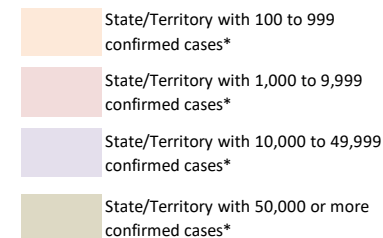


A surge of COVID-19 confirmed cases occurred in several States by late February 2020

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

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

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



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

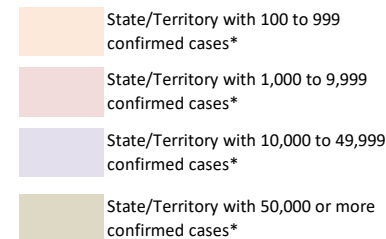
COVID-19 Pandemic was declared and accelerating in March 2020

March 2020 International Passenger Capacity

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

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

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



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

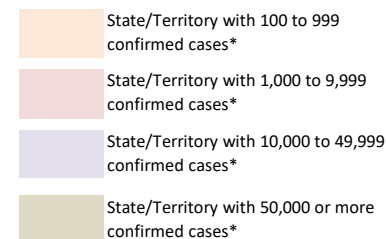


The world reached 3 million confirmed COVID-19 cases in April 2020

April 2020 International Passenger Capacity

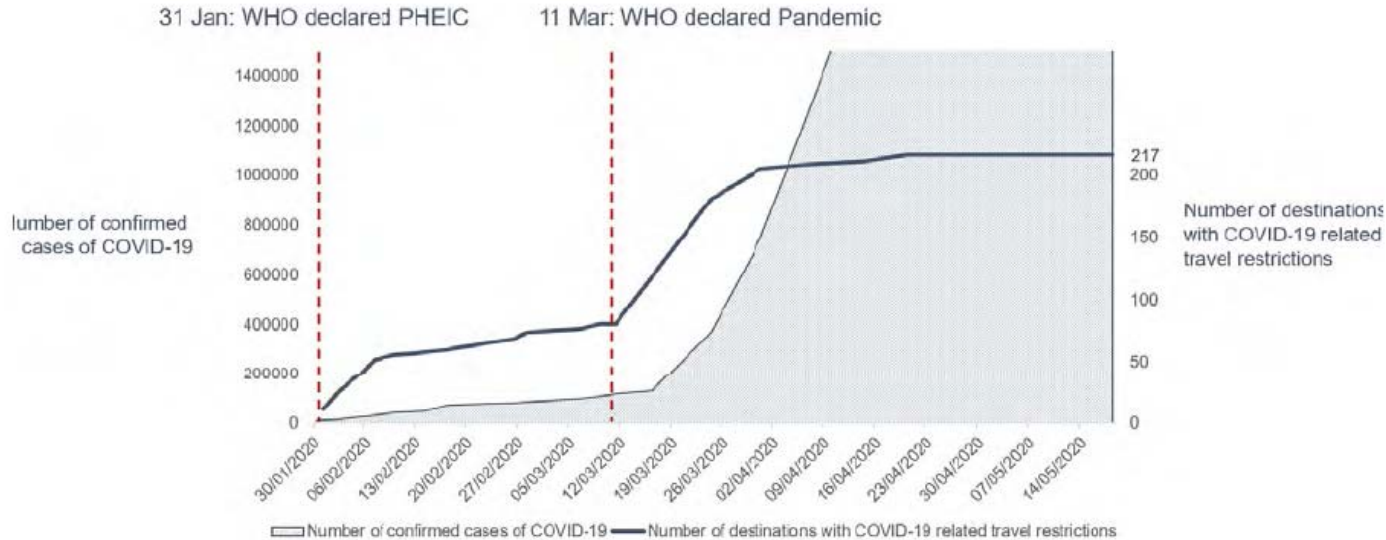
Country/Territory	Capacity change from originally-planned	Country/Territory	Capacity change from originally-planned
United States	-22,976,621 -88%	Malaysia	-4,959,606 -85%
United Kingdom	-22,345,210 -90%	Portugal	-4,913,803 -95%
Germany	-19,374,444 -92%	Saudi Arabia	-4,193,572 -77%
Spain	-18,041,897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

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



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

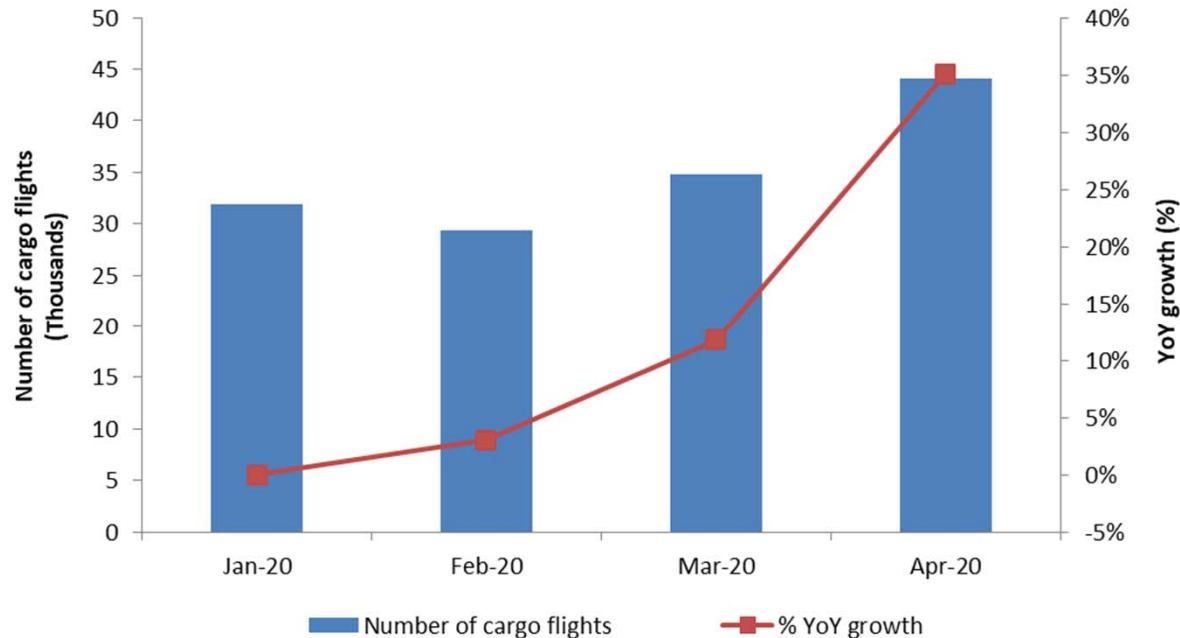
Number of confirmed cases and destinations with COVID-19-related travel restrictions



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



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

Scenarios 1/1a, 2/2a and Reference		
(International and domestic)	Seat capacity	Passenger load factor
January 2020 to January 2021	Actual capacity based on ICAO ADS-B data	Actual estimated results by region/route group
February 2021		Average 38 (international) and 21 (domestic) percentage points lower than January 2019 load factor with adjustment of GDP impact by region/route group
March to December 2021	Scenarios 1/1a & 2/2a: Application of monthly "base percentage" which incorporates impacts of intra-/inter-regional share difference (2019) Reference: Most recent airlines' schedules filed with OAG	Application of "base percentage" which incorporates GDP impact by region/route group

International (world average)

Seat capacity	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Reference	-81%	-75%	-62%	-44%	-35%	-29%	-31%	-29%	-25%	-30%	-33%
Scenario 1	-81%	-77%	-73%	-69%	-63%	-54%	-43%	-34%	-30%	-29%	-28%
Scenario 1a	-81%	-77%	-73%	-69%	-63%	-54%	-43%	-42%	-43%	-43%	-42%
Scenario 2	-81%	-77%	-74%	-69%	-65%	-61%	-57%	-52%	-48%	-43%	-37%
Scenario 2a	-81%	-77%	-74%	-70%	-66%	-62%	-59%	-56%	-53%	-51%	-47%

Load factor	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Reference	-37%	-35%	-32%	-28%	-24%	-14%	-12%	-10%	-9%	-9%	-8%
Scenario 1	-37%	-36%	-34%	-30%	-26%	-16%	-13%	-12%	-11%	-10%	-9%
Scenario 1a	-37%	-36%	-34%	-30%	-26%	-16%	-13%	-16%	-17%	-16%	-15%
Scenario 2	-37%	-36%	-35%	-32%	-29%	-23%	-20%	-19%	-17%	-15%	-13%
Scenario 2a	-37%	-37%	-35%	-33%	-31%	-26%	-24%	-25%	-25%	-24%	-22%

Domestic (world average)

Seat capacity	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Reference	-46%	-22%	-17%	-6%	-3%	-6%	-6%	-11%	-11%	-24%	-25%
Scenario 1	-46%	-40%	-38%	-36%	-32%	-27%	-21%	-16%	-13%	-12%	-11%
Scenario 1a	-46%	-40%	-38%	-36%	-32%	-27%	-21%	-20%	-19%	-18%	-18%
Scenario 2	-46%	-40%	-38%	-36%	-34%	-32%	-30%	-28%	-26%	-23%	-19%
Scenario 2a	-46%	-40%	-38%	-36%	-34%	-33%	-31%	-30%	-28%	-26%	-25%

Load factor	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Reference	-22%	-20%	-18%	-15%	-12%	-7%	-5%	-5%	-4%	-4%	-3%
Scenario 1	-22%	-22%	-20%	-17%	-14%	-9%	-7%	-7%	-6%	-6%	-5%
Scenario 1a	-22%	-22%	-20%	-17%	-14%	-9%	-7%	-10%	-11%	-10%	-9%
Scenario 2	-22%	-22%	-21%	-19%	-17%	-13%	-12%	-12%	-10%	-9%	-8%
Scenario 2a	-22%	-22%	-21%	-20%	-18%	-16%	-15%	-16%	-15%	-14%	-13%

- 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 Baseline level of load factor %



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

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

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



Appendix C: Estimated Results at Route Group Level

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

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



Estimated results by route group for Year 2020: Seat capacity

Route Group	DOM/INT	Seat capacity (compared to Baseline)												Seat capacity (compared to 2019)											
		Jan 20	Feb 20	Mar 20	Apr 20	May 20	Jun 20	Jul 20	Aug 20	Sep 20	Oct 20	Nov 20	Dec 20	Jan 20	Feb 20	Mar 20	Apr 20	May 20	Jun 20	Jul 20	Aug 20	Sep 20	Oct 20	Nov 20	Dec 20
Africa	Domestic	-4.3%	-1.6%	-31.5%	-96.6%	-95.4%	-90.3%	-77.3%	-68.4%	-66.4%	-54.7%	-50.2%	-38.0%	0.4%	5.5%	-28.6%	-96.5%	-95.3%	-90.0%	-76.8%	-68.3%	-65.9%	-53.4%	-47.9%	-33.8%
Africa - Asia/Pacific	International	5.2%	-19.9%	-45.8%	-94.8%	-90.8%	-90.1%	-89.6%	-87.5%	-87.2%	-85.5%	-85.5%	-83.5%	18.1%	-2.6%	-37.9%	-94.2%	-89.9%	-89.3%	-89.1%	-87.1%	-86.8%	-85.0%	-84.2%	-82.1%
Africa - Middle East	International	-5.2%	-5.9%	-55.8%	-95.9%	-94.5%	-91.4%	-81.7%	-79.5%	-71.3%	-58.3%	-59.5%	-61.7%	7.2%	9.6%	-50.1%	-95.6%	-94.1%	-91.2%	-81.3%	-79.6%	-69.2%	-56.4%	-54.9%	-57.4%
Africa - North America	International	-7.9%	-3.7%	-26.6%	-87.5%	-87.5%	-87.2%	-79.1%	-78.6%	-72.8%	-61.0%	-51.3%	-57.1%	8.8%	22.8%	-11.8%	-86.0%	-85.5%	-85.8%	-77.3%	-76.3%	-69.3%	-55.8%	-46.9%	-48.3%
Africa & Middle East - Central America/Caribbean	International													38.3%											
Africa & Middle East - South America	International	0.4%	2.4%	-24.6%	-84.1%	-89.6%	-86.4%	-78.1%	-71.5%	-65.5%	-62.6%	-68.4%	-68.6%	-4.9%	1.9%	-26.8%	-81.8%	-87.7%	-84.8%	-77.0%	-69.9%	-64.2%	-64.4%	-70.3%	-70.3%
Central America/Caribbean	Domestic	-2.1%	-2.3%	-20.4%	-83.9%	-85.9%	-71.7%	-54.4%	-41.8%	-34.5%	-33.5%	-28.7%	-26.8%	9.2%	11.7%	-12.0%	-82.8%	-85.1%	-70.0%	-52.4%	-41.8%	-30.2%	-26.0%	-21.9%	-19.5%
Central America/Caribbean - Europe	International	-0.2%	1.2%	-18.7%	-94.6%	-91.5%	-89.2%	-78.0%	-72.0%	-73.7%	-62.8%	-69.8%	-56.1%	-1.0%	3.5%	-21.0%	-94.4%	-91.2%	-88.9%	-76.9%	-70.7%	-73.4%	-63.5%	-69.9%	-54.8%
Central America/Caribbean - North America	International	2.4%	2.2%	-22.2%	-91.5%	-91.7%	-87.4%	-69.9%	-65.0%	-58.6%	-44.3%	-37.2%	-31.3%	0.0%	3.9%	-24.4%	-91.5%	-91.5%	-87.4%	-69.7%	-64.9%	-57.5%	-45.9%	-39.0%	-32.6%
Central America/Caribbean - South America	International	2.7%	2.7%	-25.7%	-96.6%	-94.8%	-94.7%	-95.3%	-93.8%	-95.9%	-87.8%	-77.2%	-68.2%	0.5%	0.6%	-28.4%	-96.4%	-94.5%	-94.4%	-95.2%	-93.7%	-95.7%	-88.0%	-77.1%	-68.2%
China	Domestic	-9.9%	-75.4%	-60.1%	-55.4%	-36.7%	-24.7%	-18.5%	-8.9%	-5.1%	1.8%	2.5%	0.4%	-3.7%	-73.4%	-58.0%	-95.4%	-97.2%	-25.2%	-19.0%	-9.6%	-5.7%	6.8%	5.9%	5.0%
China - Europe	International	2.6%	-51.8%	-74.6%	-93.2%	-91.0%	-92.2%	-91.9%	-91.5%	-89.9%	-88.9%	-87.4%	-88.1%	4.0%	-48.0%	-73.1%	-93.2%	-91.1%	-92.4%	-91.4%	-91.1%	-89.4%	-88.4%	-86.9%	-87.8%
China - Middle East	International	2.7%	-56.2%	-77.1%	-91.9%	-95.8%	-82.8%	-78.5%	-77.2%	-80.1%	-80.9%	-86.0%	-84.9%	3.8%	-56.4%	-77.1%	-91.8%	-95.6%	-82.6%	-79.0%	-77.7%	-79.7%	-80.8%	-85.8%	-84.5%
China - North America	International	0.7%	-46.2%	-67.2%	-92.6%	-87.8%	-90.5%	-87.5%	-89.9%	-88.8%	-86.3%	-83.3%	-84.7%	-5.6%	-48.2%	-70.1%	-92.8%	-88.1%	-90.7%	-87.8%	-90.1%	-89.0%	-87.2%	-84.4%	-85.3%
China & South West Asia - North Asia	International	-0.1%	-43.3%	-84.2%	-89.9%	-88.9%	-91.9%	-90.0%	-89.5%	-88.8%	-90.8%	-94.1%	-94.1%	21.7%	-31.8%	-81.5%	-89.4%	-88.6%	-91.5%	-89.4%	-89.1%	-88.5%	-89.6%	-93.0%	-93.0%
China & South West Asia - Pacific South East Asia	International	-1.5%	-47.1%	-71.9%	-91.2%	-90.7%	-93.2%	-89.8%	-91.2%	-90.2%	-90.9%	-91.5%	-91.3%	6.7%	-45.6%	-71.3%	-91.2%	-90.7%	-93.2%	-89.9%	-91.1%	-90.3%	-90.6%	-91.1%	-90.9%
Europe	Domestic	3.2%	2.4%	-30.9%	-88.0%	-86.9%	-68.0%	-37.8%	-22.7%	-30.5%	-32.5%	-46.9%	-43.8%	1.5%	1.8%	-32.2%	-88.1%	-87.0%	-68.3%	-38.2%	-23.2%	-31.0%	-33.7%	-47.8%	-45.1%
Europe - Middle East	International	1.5%	0.2%	-43.5%	-89.7%	-89.6%	-84.7%	-81.6%	-79.1%	-73.9%	-73.6%	-74.5%	-72.6%	4.9%	6.1%	-42.6%	-89.3%	-88.5%	-84.8%	-81.2%	-78.9%	-74.3%	-72.7%	-73.7%	-71.8%
Europe - North Africa	International	2.6%	0.9%	-41.0%	-97.9%	-96.8%	-95.7%	-76.2%	-71.3%	-76.0%	-73.5%	-75.1%	-68.1%	4.0%	7.9%	-41.0%	-97.7%	-96.7%	-95.1%	-74.6%	-69.7%	-74.9%	-73.1%	-75.1%	-67.7%
Europe - North America	International	3.8%	2.3%	-35.9%	-91.4%	-93.6%	-91.6%	-87.2%	-82.8%	-80.8%	-76.3%	-73.3%	-75.1%	0.4%	4.1%	-36.2%	-91.3%	-93.5%	-91.4%	-87.0%	-82.5%	-80.4%	-76.9%	-74.1%	-75.8%
Europe - North Asia	International	5.6%	2.2%	-43.4%	-90.0%	-90.9%	-88.8%	-84.8%	-82.2%	-83.1%	-79.7%	-76.7%	-76.1%	6.6%	6.4%	-41.9%	-89.4%	-90.4%	-88.3%	-83.7%	-80.8%	-81.6%	-78.9%	-76.3%	-75.9%
Europe - Pacific South East Asia	International	-2.6%	0.1%	-13.8%	-91.7%	-91.1%	-90.7%	-89.6%	-86.1%	-84.1%	-84.0%	-85.7%	-85.3%	5.5%	6.7%	-18.5%	-91.5%	-90.8%	-90.4%	-89.3%	-85.7%	-84.3%	-83.0%	-84.4%	-83.8%
Europe - South America	International	-4.9%	-4.8%	-36.7%	-95.7%	-93.4%	-90.4%	-85.3%	-82.6%	-79.6%	-77.8%	-72.2%	-66.9%	-1.4%	0.9%	-35.8%	-95.5%	-93.3%	-90.2%	-84.9%	-82.0%	-78.6%	-74.8%	-70.6%	-63.1%
Europe - South West Asia	International	1.8%	2.7%	-36.4%	-90.2%	-88.8%	-90.7%	-86.6%	-79.4%	-67.9%	-62.9%	-64.5%	-63.1%	-8.3%	-4.1%	-43.0%	-90.2%	-88.1%	-89.8%	-85.6%	-78.1%	-66.2%	-63.7%	-66.7%	-65.8%
Europe - Sub Saharan Africa	International	0.7%	0.4%	-28.1%	-90.6%	-91.3%	-87.3%	-78.3%	-68.4%	-60.2%	-50.0%	-53.5%	-46.0%	1.1%	5.2%	-27.5%	-90.6%	-90.9%	-87.0%	-78.1%	-68.2%	-59.5%	-49.7%	-54.0%	-45.9%
Intra Africa	International	-9.7%	-10.1%	-44.0%	-95.4%	-94.3%	-91.6%	-89.0%	-81.7%	-75.3%	-65.6%	-59.2%	-55.0%	1.5%	5.3%	-36.4%	-95.0%	-93.4%	-90.7%	-87.9%	-79.8%	-72.7%	-61.6%	-54.1%	-48.9%



Estimated results by route group for Year 2020: Seat capacity

Route Group	DOM/INT	Seat capacity (compared to Baseline)												Seat capacity (compared to 2019)											
		Jan 20	Feb 20	Mar 20	Apr 20	May 20	Jun 20	Jul 20	Aug 20	Sep 20	Oct 20	Nov 20	Dec 20	Jan 20	Feb 20	Mar 20	Apr 20	May 20	Jun 20	Jul 20	Aug 20	Sep 20	Oct 20	Nov 20	Dec 20
Intra Central America/Caribbean	International	5.2%	1.4%	-29.1%	-90.0%	-88.4%	-82.4%	-79.4%	-78.2%	-80.5%	-75.5%	-69.5%	-57.6%	4.0%	3.9%	-30.3%	-90.0%	-88.6%	-82.6%	-79.9%	-78.8%	-80.4%	-76.0%	-68.7%	-57.0%
Intra China & South West Asia	International	-9.6%	-60.5%	-78.8%	-89.0%	-87.1%	-90.2%	-88.3%	-88.3%	-86.0%	-83.9%	-83.7%	-83.4%	-2.0%	-57.0%	-76.9%	-87.7%	-85.4%	-89.0%	-86.8%	-86.9%	-84.4%	-82.4%	-82.7%	-82.5%
Intra Europe	International	-1.6%	-3.0%	-46.1%	-96.4%	-95.6%	-90.6%	-68.0%	-53.7%	-62.4%	-66.8%	-78.4%	-76.7%	0.6%	3.4%	-43.0%	-96.3%	-95.6%	-90.3%	-67.1%	-52.7%	-61.5%	-66.9%	-78.4%	-75.8%
Intra Middle East	International	-2.9%	-4.4%	-67.6%	-94.8%	-94.8%	-93.1%	-90.2%	-87.0%	-83.2%	-75.9%	-69.9%	-72.2%	0.3%	0.6%	-66.4%	-94.5%	-94.1%	-92.8%	-89.8%	-86.6%	-82.5%	-75.5%	-71.3%	-71.3%
Intra North America	International	2.7%	2.7%	-23.6%	-93.4%	-96.9%	-95.5%	-92.0%	-92.9%	-93.7%	-92.9%	-90.4%	-87.8%	-5.2%	-1.7%	-29.2%	-93.4%	-96.9%	-95.4%	-91.8%	-92.8%	-93.7%	-93.0%	-90.6%	-88.5%
Intra North Asia	International	-1.5%	-2.0%	-78.6%	-96.4%	-96.2%	-96.1%	-96.1%	-96.0%	-94.6%	-90.0%	-85.0%	-85.9%	-32.3%	-30.9%	-85.0%	-96.5%	-96.3%	-96.2%	-96.1%	-95.9%	-94.0%	-92.5%	-90.4%	-90.3%
Intra Pacific South East Asia	International	-0.6%	-4.8%	-45.3%	-94.9%	-96.0%	-95.7%	-94.9%	-93.8%	-94.2%	-93.6%	-93.5%	-91.8%	7.1%	2.0%	-42.7%	-94.7%	-95.8%	-95.6%	-94.8%	-93.6%	-94.0%	-93.5%	-93.2%	-91.4%
Intra South America	International	-8.9%	-0.6%	-37.0%	-96.7%	-95.8%	-95.7%	-96.6%	-96.7%	-96.2%	-89.9%	-82.9%	-76.6%	-9.5%	2.5%	-34.8%	-96.4%	-95.3%	-95.1%	-96.3%	-96.2%	-95.7%	-89.7%	-83.4%	-77.8%
Latin America/Caribbean - China	International	2.7%									-88.9%	-100.0%	-100.0%	-66.0%	-100.0%	-100.0%	-100.0%	-100.0%	-97.6%	-97.5%	-100.0%	-92.3%	-100.0%	-100.0%	
Latin America/Caribbean - North Asia & Pacific South East Asia	International	2.7%	0.9%	-17.4%	-79.4%	-87.0%	-88.3%	-83.7%	-86.2%	-87.1%	-81.3%	-83.9%	-84.5%	2.0%	0.7%	-19.3%	-77.8%	-85.2%	-86.6%	-82.0%	-84.6%	-85.2%	-82.4%	-84.4%	-84.3%
Middle East	Domestic	-9.4%	5.7%	-37.7%	-95.6%	-94.1%	-74.4%	-61.9%	-51.1%	-47.0%	-30.2%	-20.1%	-18.9%	-15.5%	2.0%	-42.2%	-95.6%	-94.1%	-74.6%	-62.2%	-51.4%	-47.4%	-37.6%	-28.9%	-25.4%
Middle East - North America	International	2.4%	2.4%	-27.6%	-90.4%	-92.9%	-76.2%	-76.1%	-69.4%	-64.6%	-60.0%	-58.6%	-58.0%	4.8%	6.5%	-26.2%	-90.1%	-92.5%	-75.8%	-75.9%	-68.6%	-63.7%	-60.7%	-58.2%	-56.8%
Middle East - North Asia & Pacific South East Asia	International	-0.8%	-1.6%	-35.7%	-82.5%	-85.8%	-76.6%	-72.9%	-69.8%	-69.4%	-70.4%	-70.7%	-71.3%	-0.5%	3.4%	-35.0%	-81.4%	-83.8%	-74.8%	-72.5%	-69.2%	-68.4%	-69.8%	-70.9%	-71.2%
Middle East - South West Asia	International	-2.4%	-0.9%	-43.7%	-96.6%	-93.5%	-82.8%	-73.4%	-71.6%	-65.4%	-63.0%	-59.1%	-54.8%	2.9%	9.5%	-39.7%	-96.3%	-92.7%	-81.3%	-71.7%	-70.4%	-63.9%	-61.2%	-56.4%	-51.7%
North America	Domestic	2.5%	2.7%	-13.9%	-66.8%	-73.6%	-66.3%	-49.2%	-43.6%	-49.1%	-45.1%	-38.9%	-41.1%	4.8%	8.3%	-12.4%	-65.6%	-72.5%	-64.3%	-45.6%	-41.5%	-46.0%	-43.5%	-37.7%	-38.8%
North America - North Asia	International	5.7%	2.7%	-26.8%	-85.4%	-87.0%	-83.0%	-76.7%	-74.0%	-72.4%	-69.7%	-67.6%	-67.6%	6.6%	5.0%	-26.7%	-84.8%	-86.2%	-81.9%	-75.5%	-72.8%	-71.2%	-69.9%	-67.8%	-67.0%
North America - Pacific South East Asia	International	5.7%	2.7%	-19.6%	-88.9%	-87.1%	-86.3%	-83.1%	-79.6%	-81.4%	-83.8%	-81.7%	-81.8%	9.3%	10.8%	-18.2%	-88.8%	-86.8%	-86.3%	-82.8%	-79.5%	-80.7%	-83.3%	-82.0%	-81.6%
North America - South America	International	2.6%	2.7%	-29.2%	-94.2%	-94.9%	-94.6%	-93.0%	-90.5%	-84.9%	-70.2%	-55.5%	-46.1%	-8.0%	-2.8%	-34.1%	-94.1%	-94.8%	-94.3%	-92.5%	-89.9%	-84.1%	-73.1%	-61.1%	-52.2%
North America - South West Asia	International	1.4%	2.6%	-29.9%	-92.1%	-88.3%	-94.8%	-80.2%	-56.3%	-40.8%	-24.8%	-30.7%	-28.4%	20.4%	24.4%	-14.9%	-88.7%	-83.0%	-92.4%	-63.1%	-20.0%	-13.7%	-19.6%	-26.7%	-20.8%
North Asia	Domestic	1.0%	-1.8%	-18.7%	-54.6%	-68.8%	-57.8%	-38.7%	-23.5%	-46.9%	-36.7%	-27.0%	-25.4%	3.1%	2.3%	-18.5%	-54.5%	-68.0%	-57.3%	-37.8%	-23.7%	-46.3%	-35.5%	-25.4%	-24.5%
North Asia - Pacific South East Asia	International	0.5%	-6.9%	-63.3%	-89.0%	-88.8%	-86.9%	-87.3%	-89.5%	-86.3%	-87.2%	-86.7%	-86.1%	15.9%	9.0%	-59.9%	-88.9%	-88.6%	-86.8%	-87.2%	-88.2%	-86.4%	-85.4%	-84.7%	-83.7%
Pacific South East Asia	Domestic	-4.3%	-5.2%	-28.3%	-87.8%	-84.2%	-70.8%	-57.7%	-64.9%	-59.1%	-44.6%	-41.1%	-31.3%	1.3%	3.1%	-24.3%	-87.2%	-83.2%	-69.5%	-54.6%	-61.9%	-55.3%	-45.8%	-40.9%	-30.5%
South America	Domestic	2.0%	1.7%	-32.6%	-94.2%	-93.2%	-89.7%	-84.9%	-80.0%	-70.8%	-56.5%	-46.6%	-38.0%	3.2%	5.6%	-28.5%	-93.9%	-92.8%	-88.8%	-84.2%	-79.1%	-69.7%	-55.7%	-45.9%	-37.6%
South West Asia	Domestic	-3.8%	2.2%	-26.2%	-98.7%	-94.0%	-74.8%	-73.4%	-67.9%	-55.1%	-47.1%	-40.7%	-31.2%	0.2%	6.6%	-23.0%	-98.7%	-93.8%	-73.7%	-72.3%	-66.5%	-53.2%	-45.2%	-38.2%	-28.5%
Domestic		-2.0%	-17.3%	-30.7%	-73.6%	-71.8%	-60.7%	-46.3%	-39.4%	-40.3%	-33.2%	-30.7%	-28.8%	1.3%	-12.7%	-28.6%	-93.0%	-71.0%	-59.4%	-44.4%	-37.9%	-38.3%	-31.8%	-29.5%	-26.9%
International		-0.8%	-10.1%	-47.9%	-93.7%	-93.3%	-90.3%	-78.5%	-71.8%	-73.6%	-73.7%	-76.7%	-74.4%	2.0%	-4.9%	-46.2%	-93.5%	-93.1%	-90.0%	-77.8%	-70.9%	-72.8%	-73.2%	-76.3%	-73.5%
Total		-1.6%	-14.4%	-37.7%	-82.1%	-80.9%	-73.6%	-60.3%	-53.6%	-54.6%	-50.1%	-49.0%	-47.3%	1.6%	-9.6%	-35.7%	-81.6%	-80.3%	-72.7%	-58.9%	-52.3%	-53.2%	-49.1%	-48.1%	-45.7%



Estimated results by route group for Year 2020: Passenger number

Route Group	DOM/INT	Scheduled passenger (thousand, compared to Baseline)												Scheduled passenger (thousand, compared to 2019)											
		Jan 20	Feb 20	Mar 20	Apr 20	May 20	Jun 20	Jul 20	Aug 20	Sep 20	Oct 20	Nov 20	Dec 20	Jan 20	Feb 20	Mar 20	Apr 20	May 20	Jun 20	Jul 20	Aug 20	Sep 20	Oct 20	Nov 20	Dec 20
Africa	Domestic	-213	-250	-1,614	-3,437	-3,104	-3,157	-3,150	-2,871	-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 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	-89	-83
Intra China & South West Asia	International	-61	-381	-506	-580	-568	-576	-613	-628	-528	-536	-493	-515	-12	-331	-454	-515	-495	-508	-536	-551	-468	-485	-461	-486
Intra Europe	International	27	-216	-2,921	-5,940	-6,363	-6,991	-6,354	-5,608	-5,575	-5,261	-4,072	-4,166	108	89	-2,606	-5,731	-6,319	-6,672	-6,080	-5,380	-5,362	-5,219	-4,040	-3,940
Intra Middle East	International	8	-20	-303	-422	-387	-422	-449	-476	-378	-343	-296	-362	23	1	-286	-400	-342	-401	-427	-458	-359	-336	-311	-348
Intra North America	International	13	0	-165	-362	-351	-383	-405	-404	-343	-341	-311	-326	-13	-12	-193	-364	-356	-375	-395	-399	-339	-346	-318	-345
Intra North Asia	International	-1	-12	-57	-89	-89	-90	-99	-96	-72	-44	-34	-42	-32	-38	-86	-91	-91	-92	-99	-93	-65	-59	-54	-63
Intra Pacific South East Asia	International	-6	-225	-715	-1,142	-1,120	-1,134	-1,209	-1,192	-1,086	-1,131	-1,136	-1,240	85	-149	-661	-1,103	-1,059	-1,092	-1,178	-1,152	-1,055	-1,099	-1,091	-1,189
Intra South America	International	-28	-5	-147	-281	-288	-277	-320	-308	-283	-239	-224	-229	-29	5	-135	-253	-254	-242	-298	-263	-242	-231	-230	-241
Latin America/Caribbean - China	International	0	0	0	0	0	0	0	0	0	-4	-6	-3	-4	-6	-6	-7	-7	-7	-6	-6	-6	-6	-4	
Latin America/Caribbean - North Asia & Pacific South East Asia	International	1	-3	-18	-44	-47	-47	-50	-47	-46	-38	-40	-49	1	-3	-19	-41	-40	-40	-44	-42	-39	-41	-41	-48
Middle East	Domestic	-11	12	-151	-317	-306	-264	-270	-251	-203	-148	-125	-138	-32	3	-173	-318	-308	-265	-272	-252	-205	-179	-156	-162
Middle East - North America	International	26	6	-145	-352	-347	-345	-377	-374	-305	-269	-265	-299	34	18	-138	-340	-328	-338	-372	-363	-295	-275	-261	-288
Middle East - North Asia & Pacific South East Asia	International	23	-24	-302	-606	-555	-527	-556	-564	-487	-501	-492	-570	27	6	-294	-566	-480	-484	-546	-549	-467	-488	-495	-568
Middle East - South West Asia	International	4	-55	-420	-763	-725	-687	-708	-714	-617	-612	-609	-641	46	13	-368	-697	-644	-625	-658	-677	-584	-575	-560	-584
North America	Domestic	336	271	-4,273	-8,026	-8,004	-7,569	-7,174	-6,301	-5,384	-5,220	-4,612	-5,511	524	668	-4,087	-7,683	-7,580	-7,011	-6,478	-5,923	-4,867	-4,938	-4,430	-5,148
North America - North Asia	International	26	-35	-199	-423	-444	-445	-452	-454	-405	-384	-344	-386	30	-26	-198	-404	-416	-416	-427	-431	-385	-386	-345	-378
North America - Pacific South East Asia	International	37	-51	-237	-513	-519	-521	-559	-526	-490	-504	-464	-576	59	-11	-226	-506	-504	-520	-549	-521	-469	-486	-469	-566
North America - South America	International	19	3	-245	-497	-522	-536	-577	-558	-468	-365	-299	-334	-43	-23	-282	-491	-506	-505	-532	-518	-439	-409	-356	-395
North America - South West Asia	International	3	-10	-69	-136	-132	-135	-134	-118	-101	-86	-87	-104	26	13	-44	-93	-89	-91	-66	-52	-59	-78	-80	-88
North Asia	Domestic	11	-54	-344	-460	-504	-382	-354	-434	-366	-295	-247	-295	25	-29	-337	-455	-485	-371	-340	-430	-354	-277	-229	-284
North Asia - Pacific South East Asia	International	2	-265	-879	-1,009	-998	-977	-1,047	-1,233	-955	-1,162	-1,184	-1,363	177	-90	-774	-993	-973	-965	-1,030	-1,086	-954	-1,004	-1,023	-1,147
Pacific South East Asia	Domestic	-49	-142	-712	-1,534	-1,436	-1,335	-1,348	-1,458	-1,225	-991	-966	-932	43	-20	-623	-1,447	-1,341	-1,261	-1,222	-1,318	-1,081	-1,026	-958	-908
South America	Domestic	40	1	-527	-1,138	-1,169	-1,116	-1,201	-1,052	-879	-754	-553	-526	68	55	-443	-1,066	-1,084	-1,003	-1,133	-987	-827	-719	-527	-506
South West Asia	Domestic	-47	-19	-321	-817	-853	-742	-708	-646	-508	-473	-491	-438	3	27	-274	-772	-803	-693	-658	-598	-462	-430	-439	-387
Domestic		-422	-4,059	-10,789	-17,540	-16,961	-15,324	-13,974	-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.

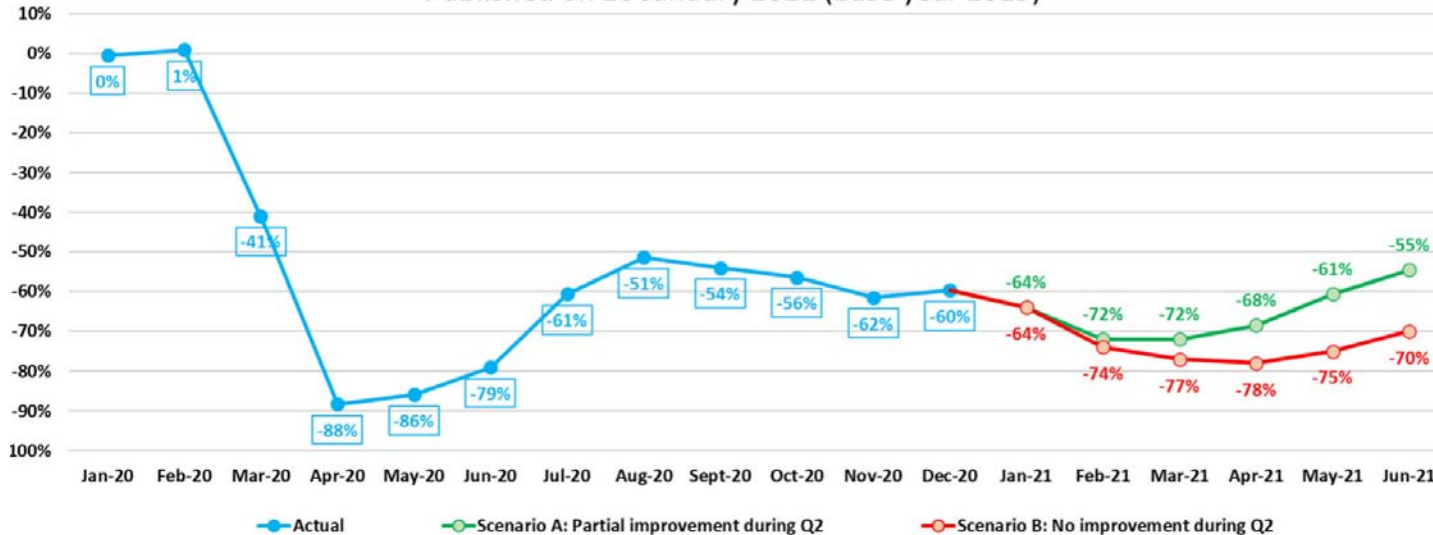
IATA recently updated its estimated loss of gross passenger revenues from **USD 371 billion to USD 421 billion** (USD 510 billion including passengers, cargo and others) but no regional break-down was released.

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

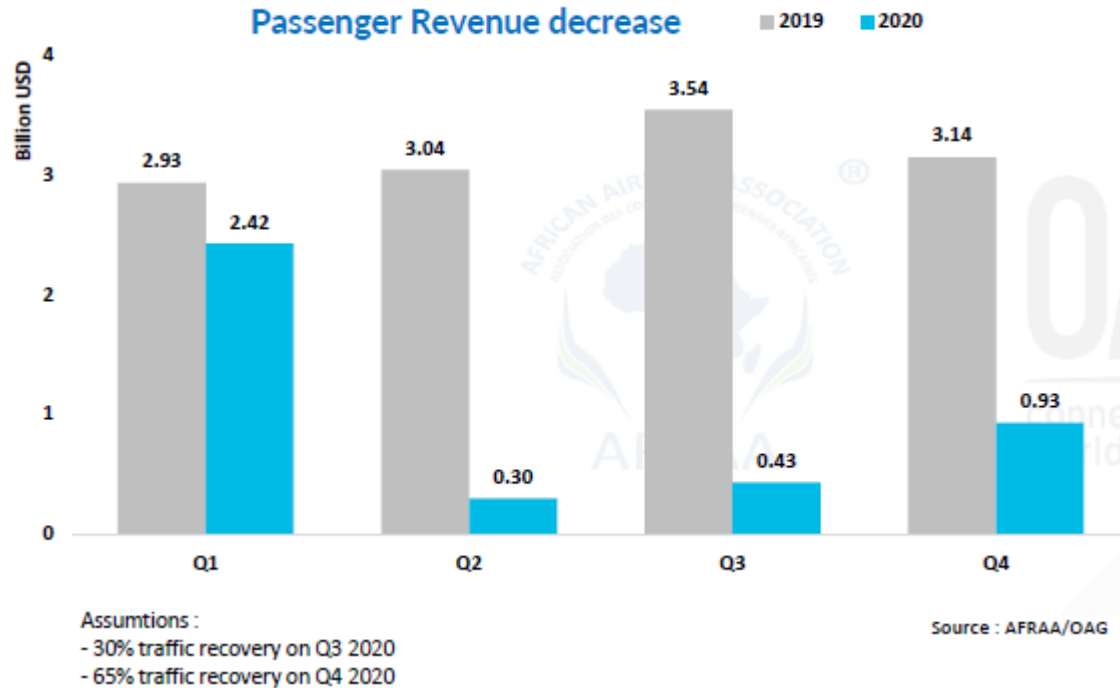
EUROCONTROL Traffic Scenarios
Published on 28 January 2021 (base year 2019)



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

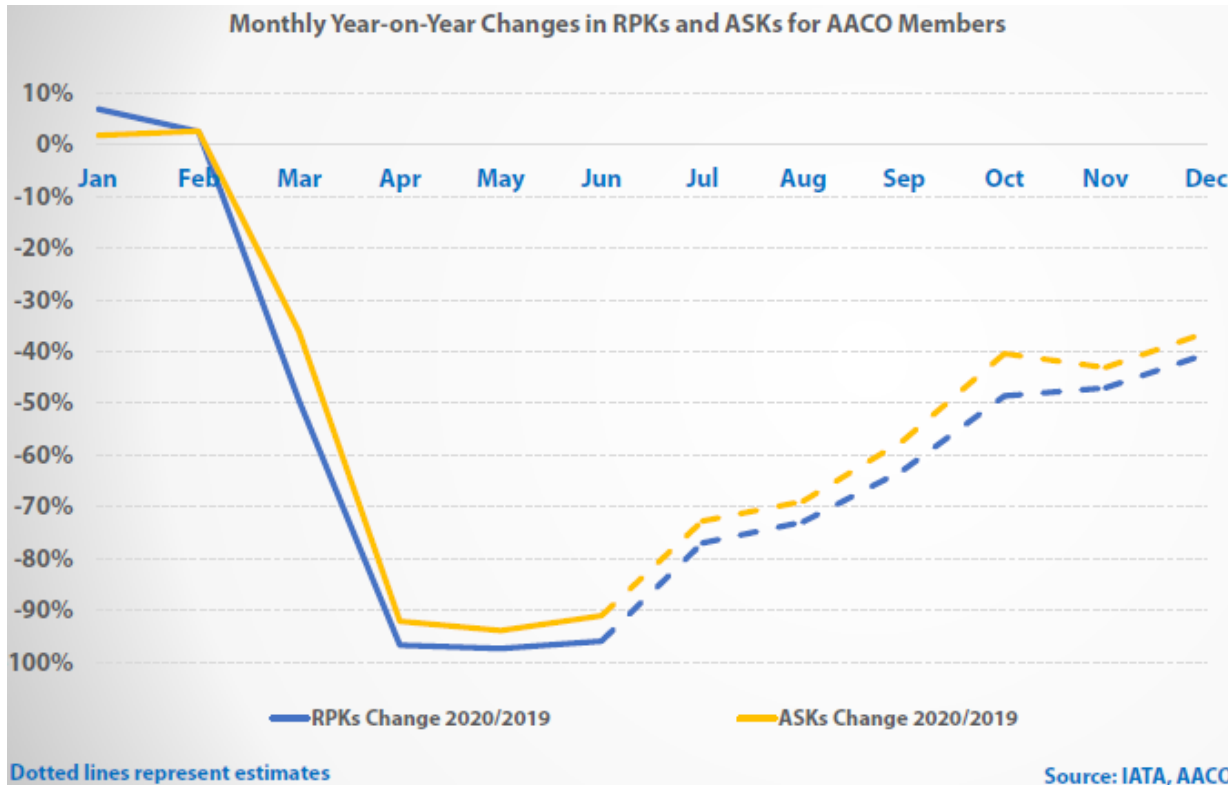


AFRAA's estimates (USD 8.56 billion loss) is greater than IATA's estimates (USD 6 billion loss). Both estimates are for airlines registered in Africa.

<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

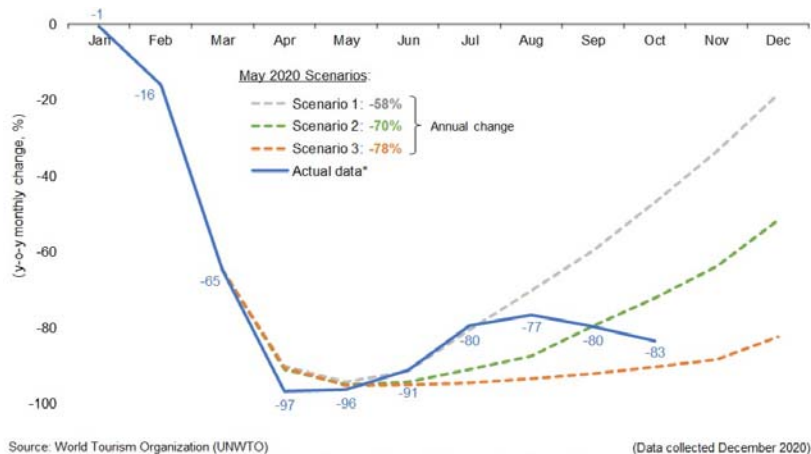


Total year's decline in RPKs and ASKs for AACO members is forecasted to reach 57.1% and 34.0%, respectively, in 2020 compared to 2019.

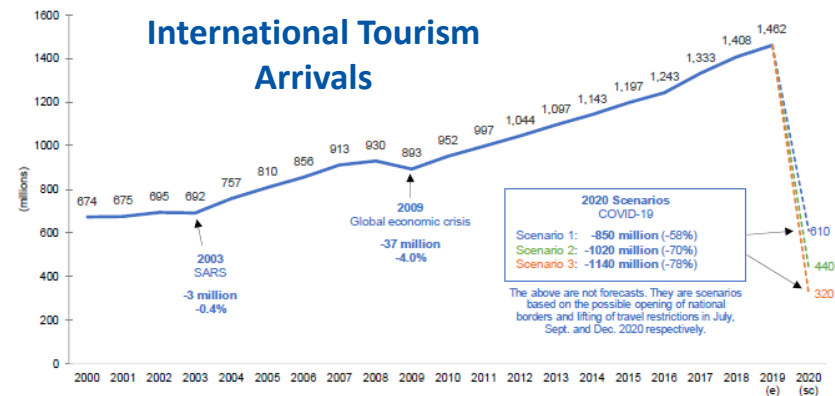
<https://aaco.org/media-center/covid-19>

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

- 1 Moderate**

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

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

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



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



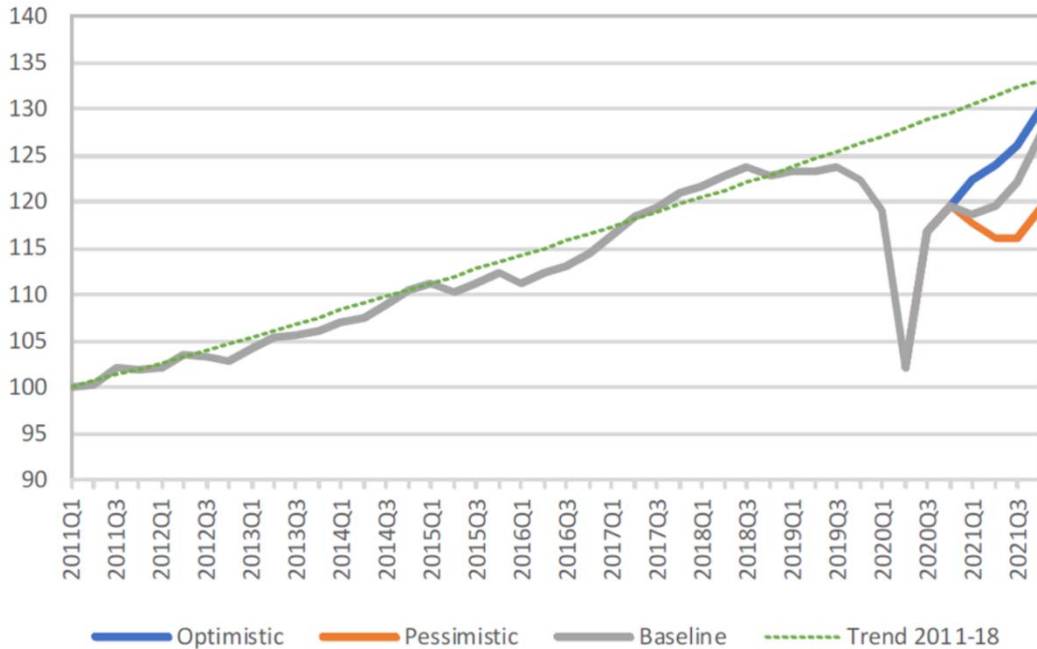
2020 forecasts – COVID-19 impact on travel and tourism sector

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

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

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

World Merchandise Trade Volume
(2011 Q1 =100)



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

https://www.wto.org/english/news_e/pres20_e/pr862_e.htm



IMF & World Bank: Global economy is projected to contract by -3.5% to -4.3% in 2020

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

Real GDP (Percent change from previous year)	IMF			World Bank		
	2019	2020	2021	2019	2020	2021
World	2.8	-3.5	5.5	2.3	-4.3	4.0
Advanced economies	1.6	-4.9	4.3	1.6	-5.4	3.3
United States	2.2	-3.4	5.1	2.2	-3.6	3.5
Euro Area	1.3	-7.2	4.2	1.3	-7.4	3.6
Japan	0.3	-5.1	3.1	0.3	-5.3	2.5
Emerging market and developing economies	3.6	-2.4	6.3	3.6	-2.6	5.0
Emerging and Developing Asia	5.4	-1.1	8.3			
East Asia and Pacific				5.8	0.9	7.4
China	6.0	2.3	8.1	6.1	2.0	7.9
South Asia				4.4	-6.7	3.3
India	4.2	-8.0	11.5	4.2	-9.6	5.4
Emerging and Developing Europe	2.2	-2.8	4.0			
Europe and Central Asia				2.3	-2.9	3.3
Russia	1.3	-3.6	3.0	1.3	-4.0	2.6

Real GDP (Percent change from previous year)	IMF			World Bank		
	2019	2020	2021	2019	2020	2021
Emerging market and developing economies						
Middle East and Central Asia	1.4	-3.2	3.0			
Middle East and North Africa				0.1	-5.0	2.1
Saudi Arabia	0.3	-3.9	2.6	0.3	-5.4	2.0
Sub-Saharan Africa	3.2	-2.6	3.2	2.4	-3.7	2.7
Nigeria	2.2	-3.2	1.5	2.2	-4.1	1.1
South Africa	0.2	-7.5	2.8	0.2	-7.8	3.3
Latin America and the Caribbean	0.2	-7.4	4.1	1.0	-6.9	3.7
Brazil	1.4	-4.5	3.6	1.4	-4.5	3.0
Mexico	-0.1	-8.5	4.3	-0.1	-9.0	3.7
High-income countries				1.6	-5.4	3.2
Developing countries				3.7	-2.3	5.2
Low-income countries	5.3	-0.8	5.1	4.0	-0.9	3.3

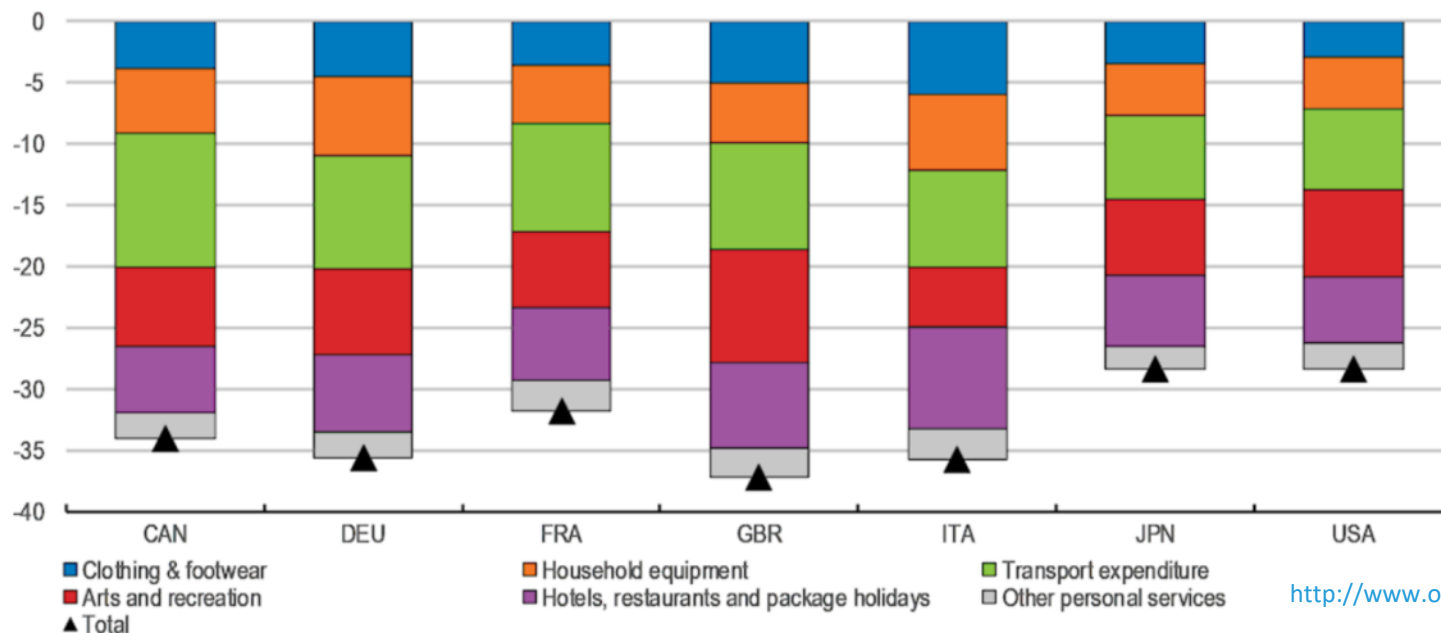
* IMF and World Bank use different Region/State classification; 2020 estimates; and 2021 projections

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

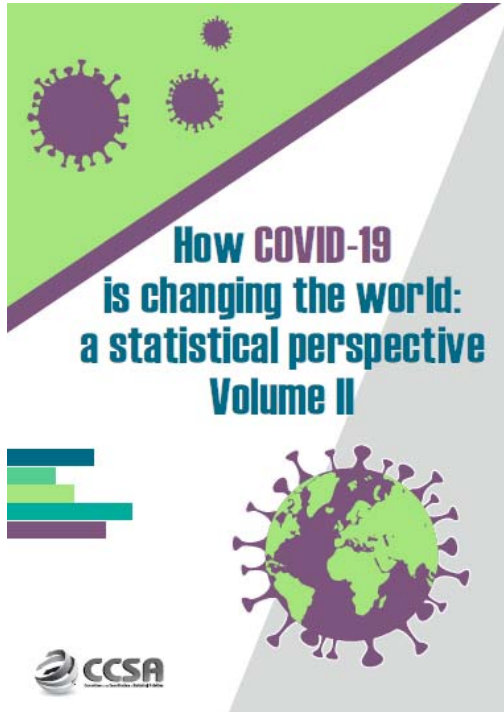
OECD: Sharp decrease in consumers' expenditures for air travel due to containment measures

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

Per cent of total consumers' expenditure



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



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



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



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and Caribbean
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Headquarters
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(WACAF) Office
Dakar

European and
North Atlantic
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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>