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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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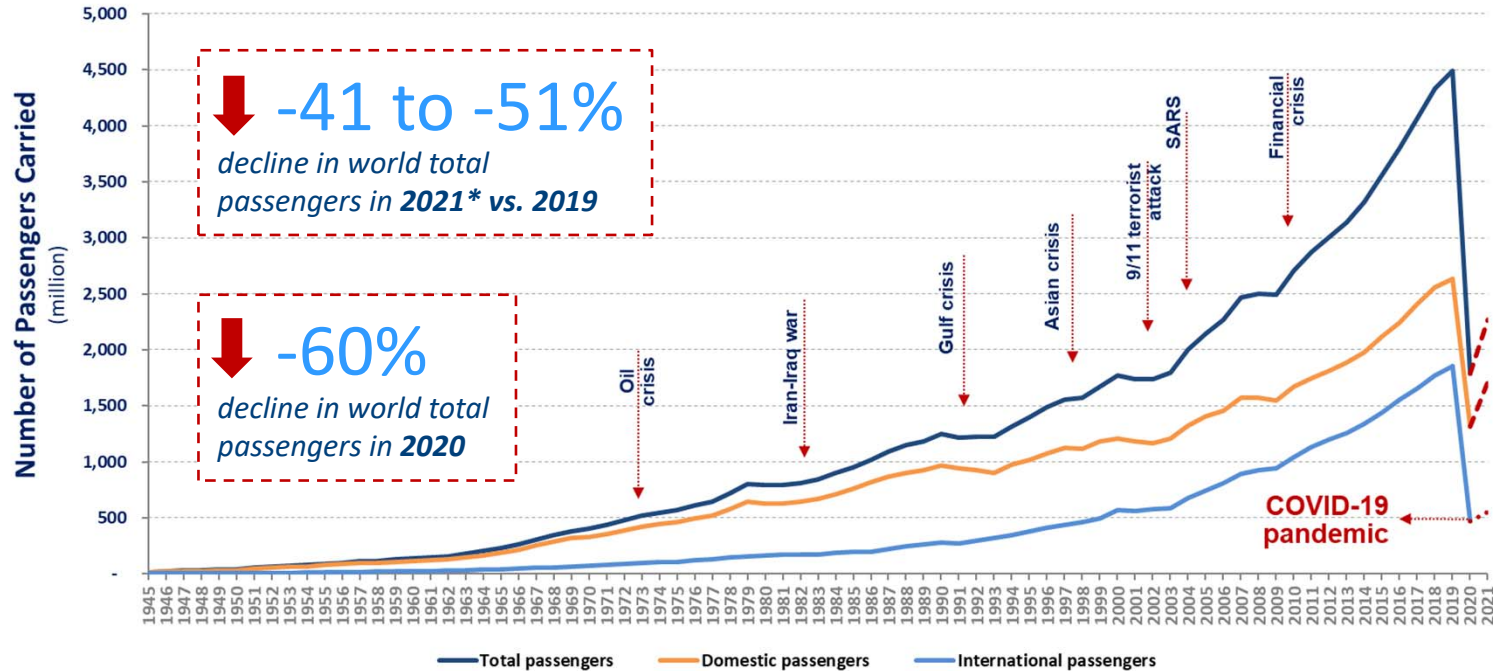


Executive Summary: Economic Impact in Brief

2021 figures and estimates herein are **subject to substantial changes**, and will be updated with the situation evolving and more information available.

World passenger traffic collapses with unprecedented decline in history

World passenger traffic evolution 1945 – 2021*





The COVID-19 impact on world scheduled passenger traffic for year 2020 (estimated actual results), 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



The COVID-19 impact on world scheduled passenger traffic for year 2021 (preliminary estimates), compared to 2019 levels:

- Overall reduction of **31% to 38% of seats offered by airlines**
- Overall reduction of **1,823 to 2,265 million passengers (-41% to -51%)**
- Approx. **USD 267 to 329 billion loss** of gross passenger operating revenues of airlines

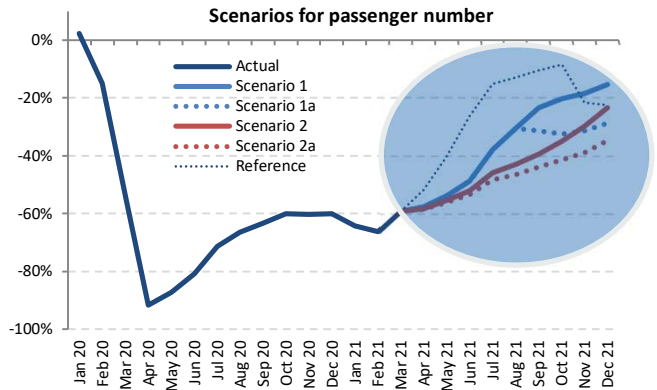
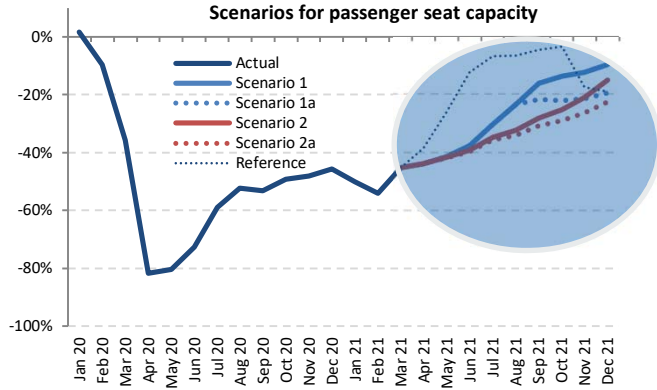
International passenger traffic

- Overall reduction of **52% to 63% of seats offered by airlines**
- Overall reduction of **1,143 to 1,384 million passengers (-62% to -75%)**
- Approx. **USD 203 to 247 billion loss** of gross operating revenues of airlines

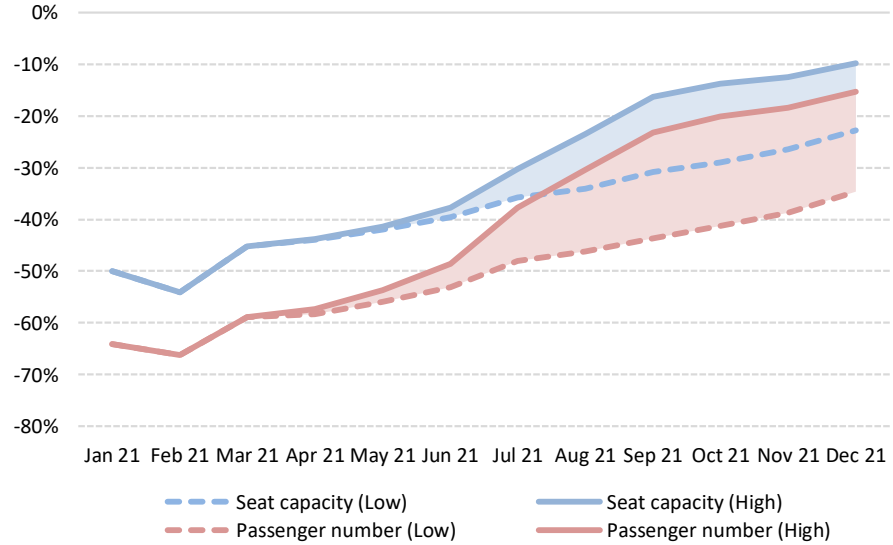
Domestic passenger traffic

- Overall reduction of **16% to 20% of seats offered by airlines**
- Overall reduction of **682 to 881 million passengers (-26% to -33%)**
- Approx. **USD 64 to 82 billion loss** of gross operating revenues of airlines

Year 2021 outlook: Due to uncertainty, consider 4 different paths



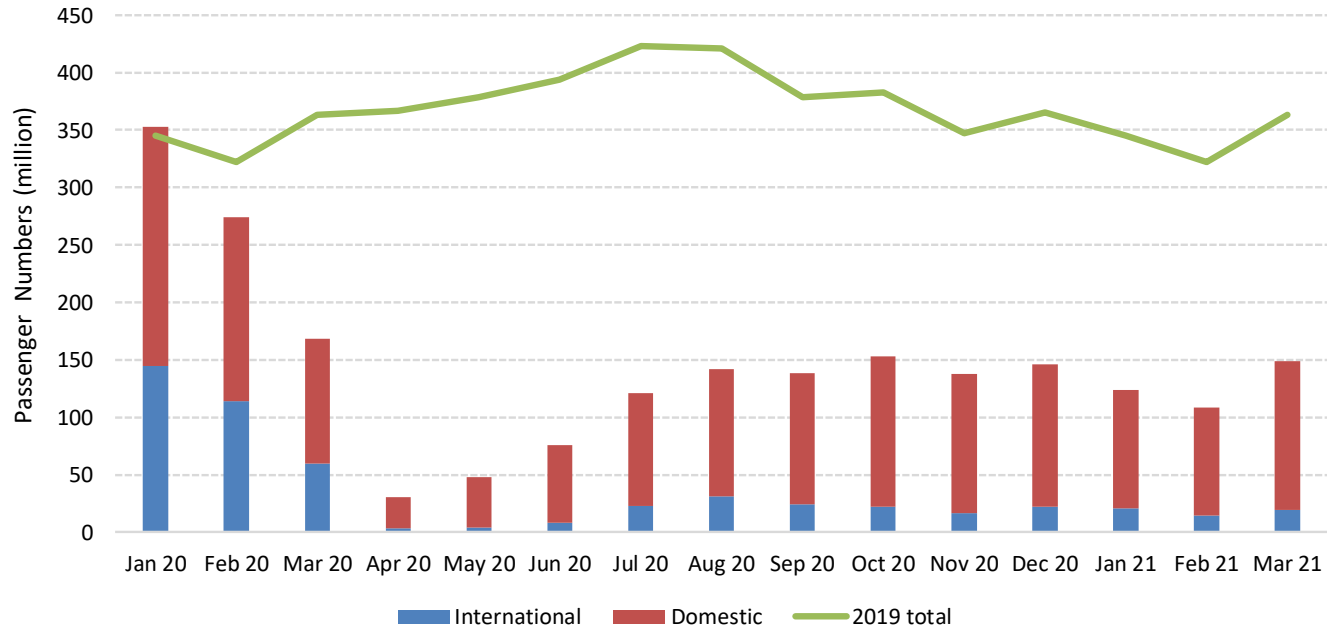
Outlook 2021 (compared to 2019 levels)



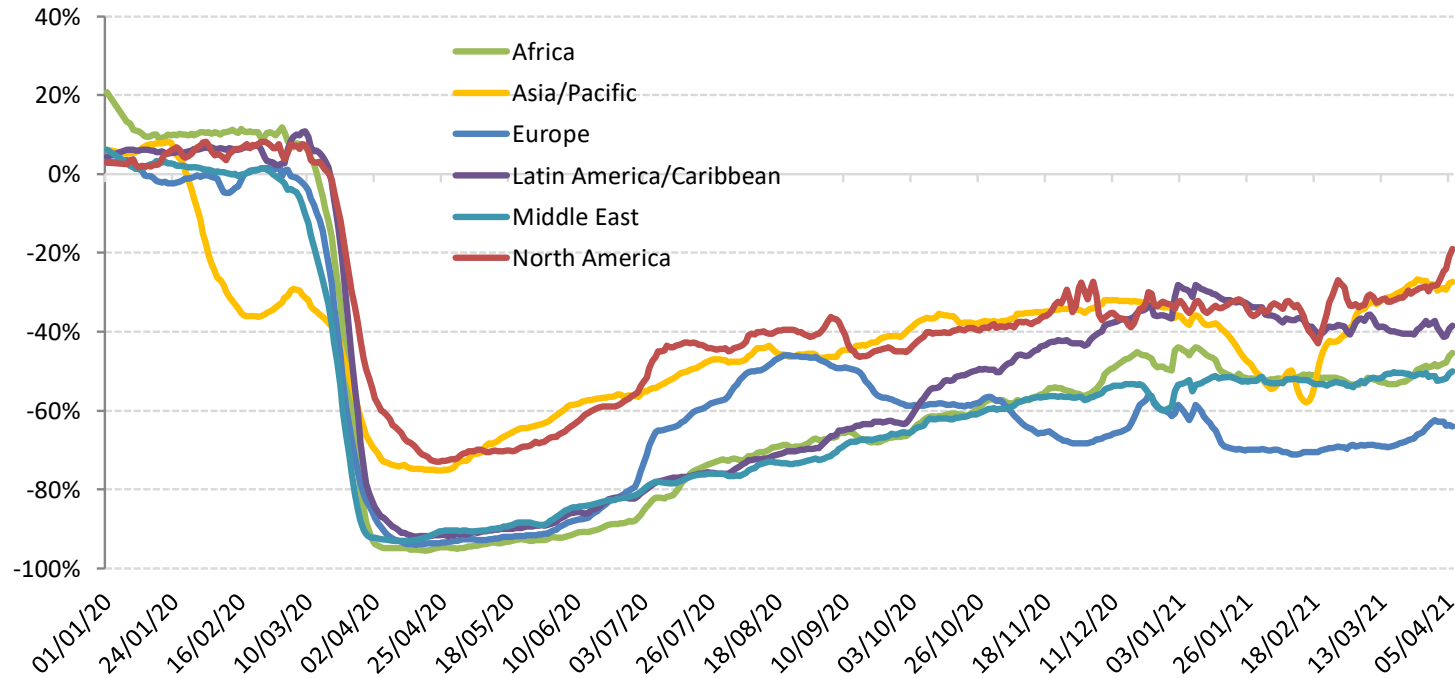
The actual impacts will depend on duration and magnitude of the outbreak and containment measures, the degree of consumer confidence for air travel, and economic conditions, etc.

Moderate recovery in domestic travel while international travel remained stagnant

Monthly passenger numbers in 2020-21 vs. 2019

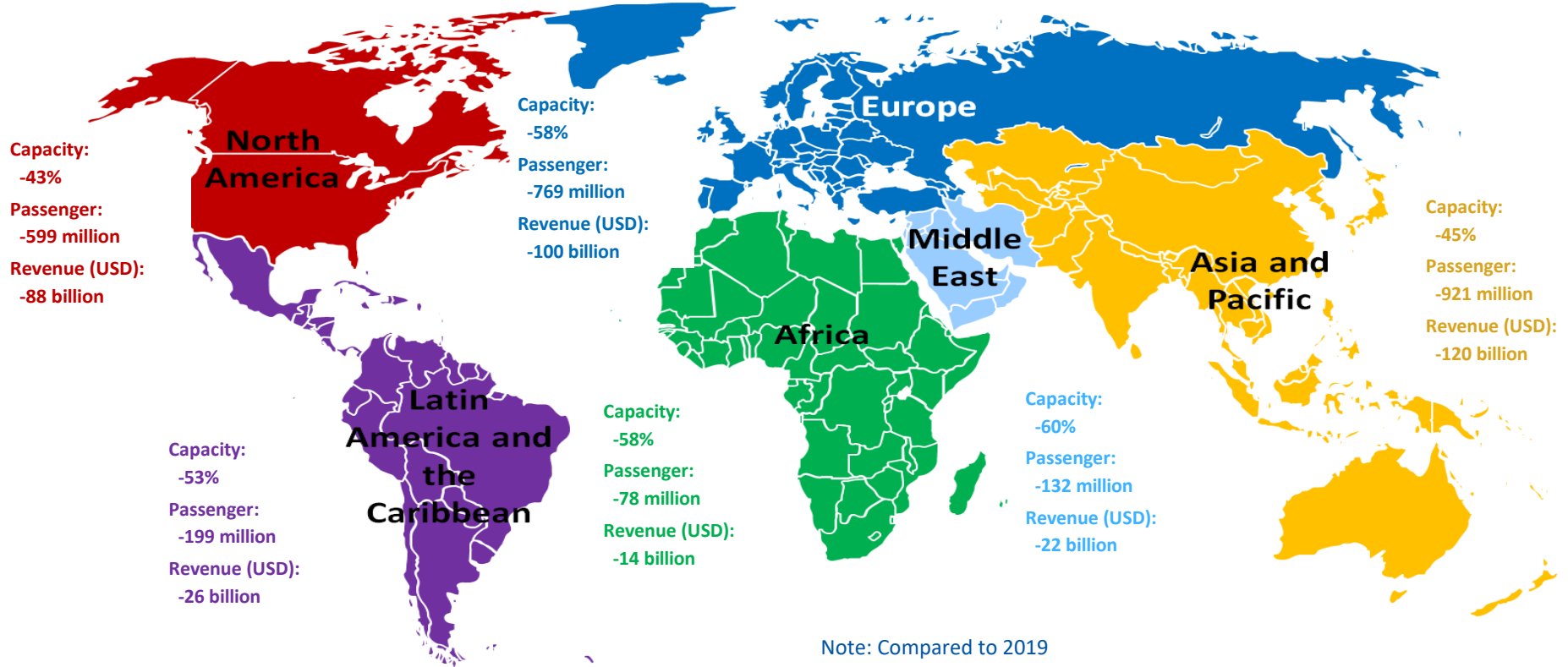


Comparison of total seat capacity by region (7-day average, YoY compared to 2019)





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 64.6% of passenger traffic and 66.3% or over USD 125 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 USD 1.3 trillion in 2020, compared to the USD 1.5 trillion generated in 2019 (by **UNWTO**)
- **Trade**: A fall of global merchandise trade volume by 5.3% in 2020 compared to 2019 (by **WTO**)
- **Global economy**: An estimated -3.3% to -4.3% contraction in world GDP in 2020, far worse than during the 2008–09 financial crisis (by **IMF and World Bank**)



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Scenario Building



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

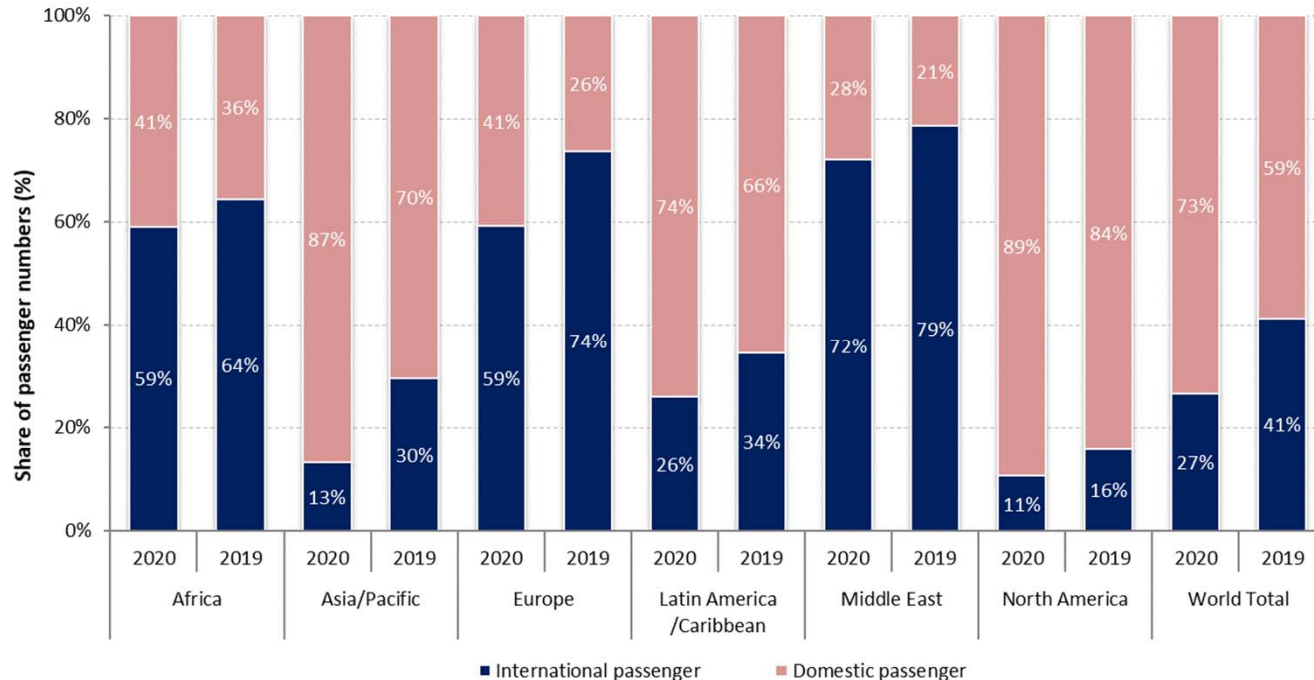


Analytical Consideration

- 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

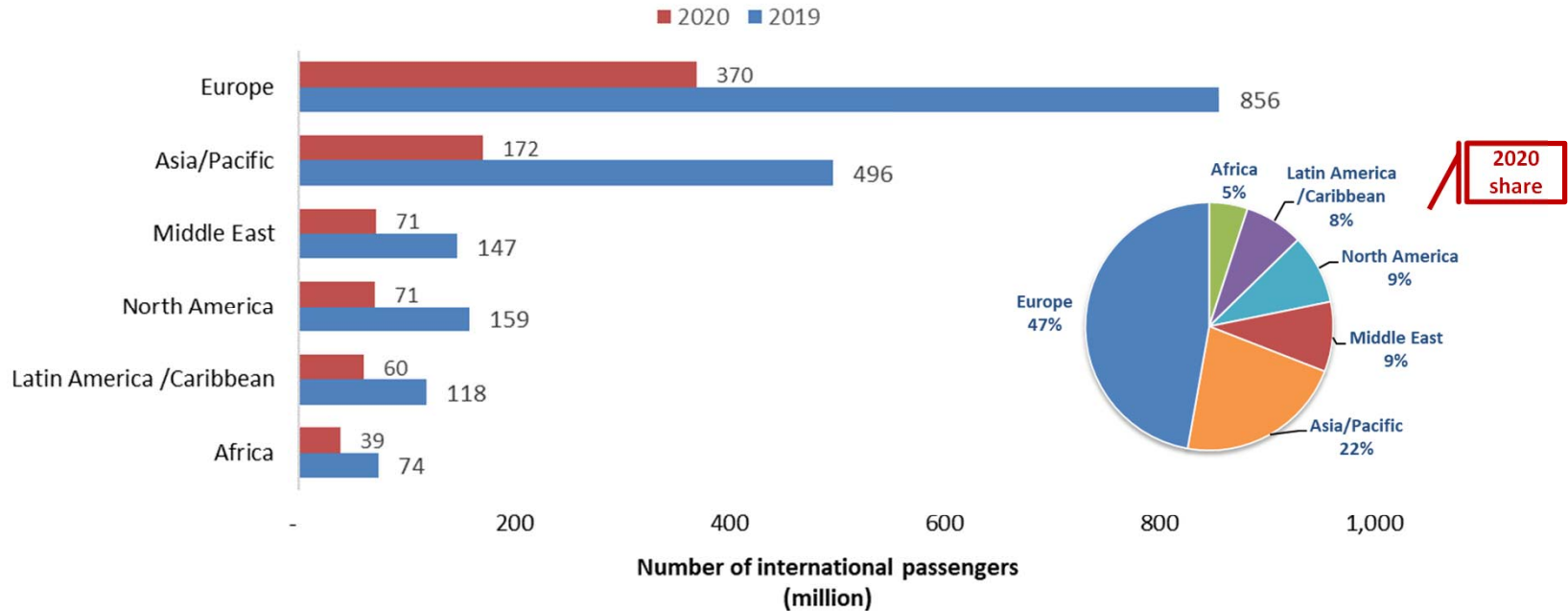
International share of passenger traffic decreased in all regions in 2020 vs. 2019

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



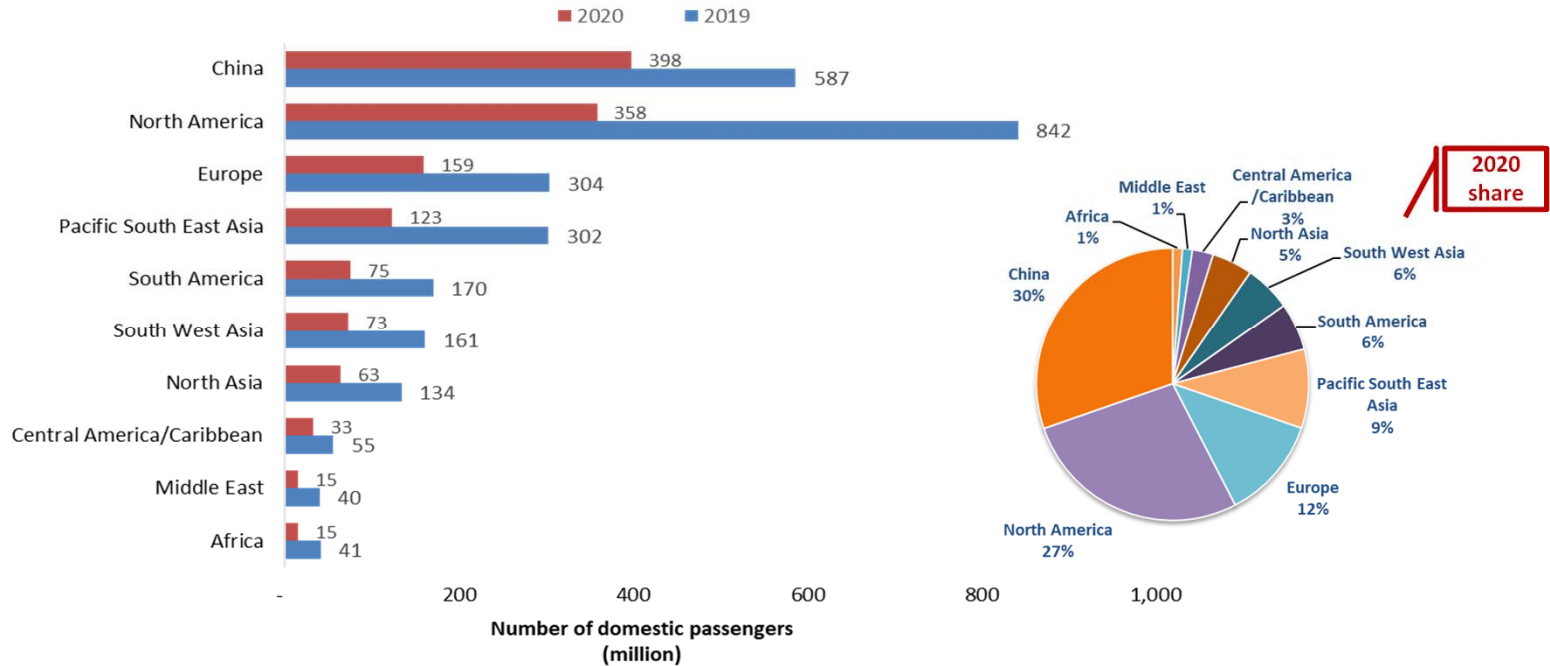
Europe and Asia/Pacific accounted for around 70% of the world international traffic in 2020

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)

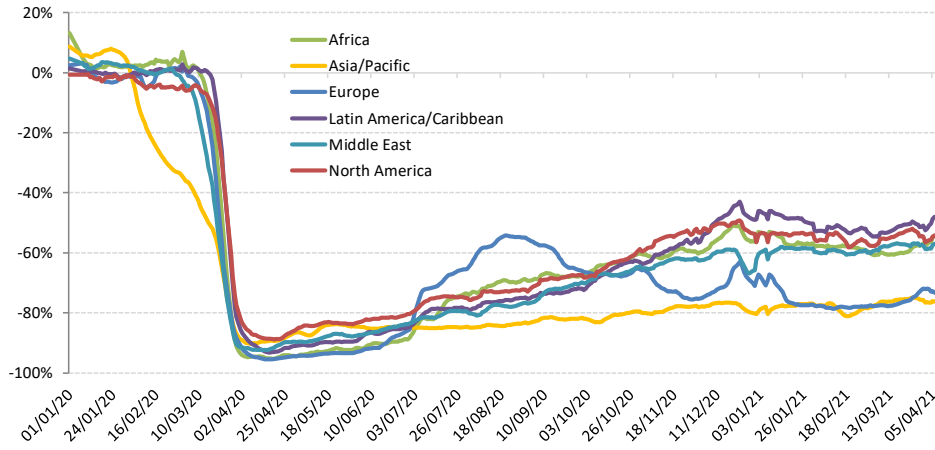




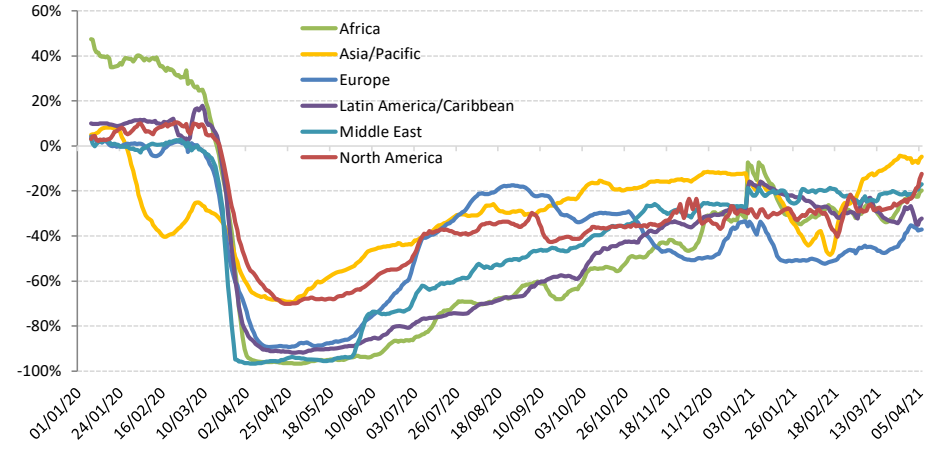
Domestic passenger traffic often exhibits more resilience than international

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)

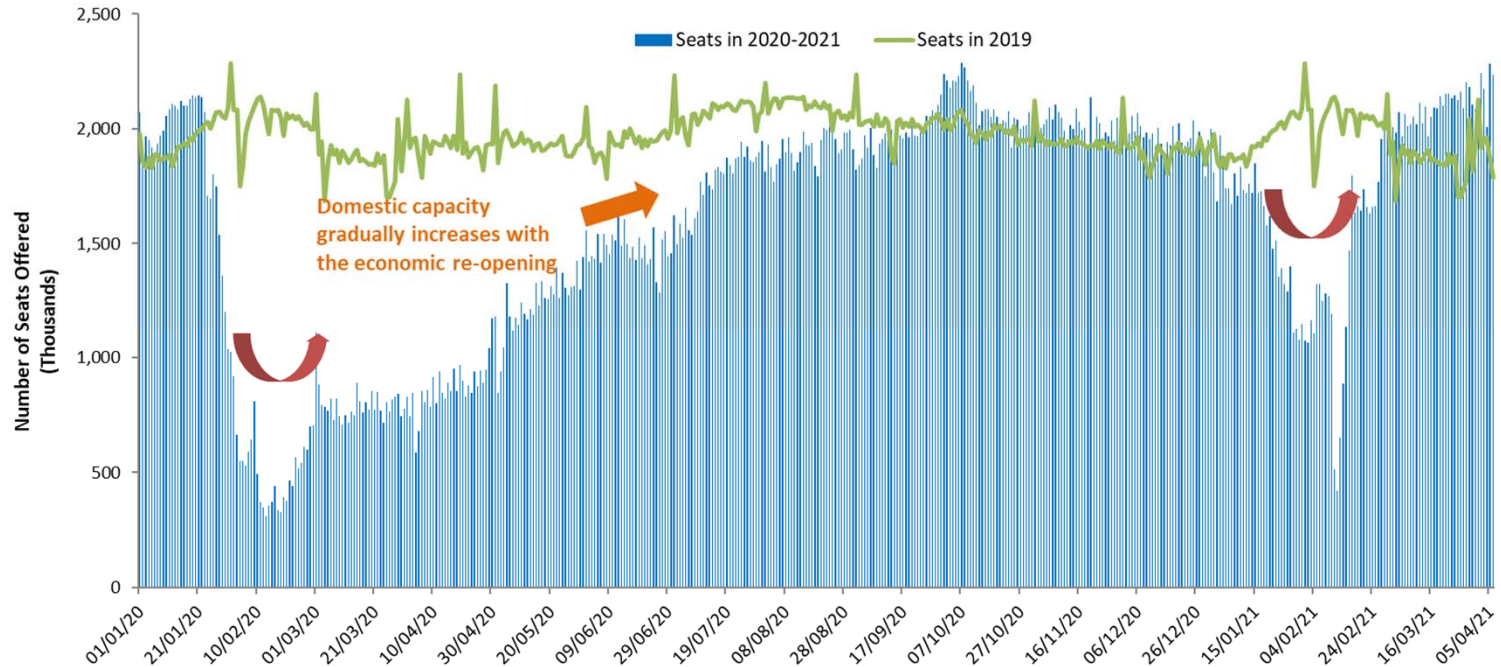


Domestic seat capacity reduction (7-day average, YoY compared to 2019)



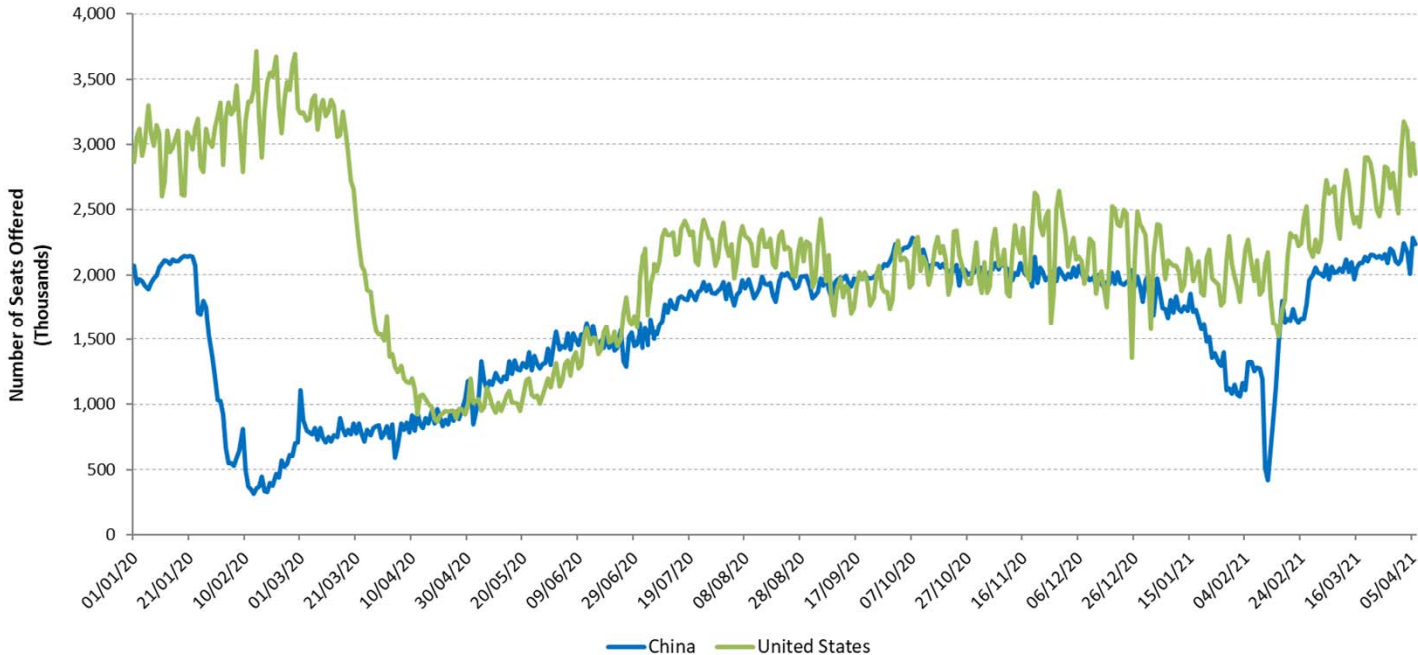
Domestic passenger traffic is recovering ahead of international

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



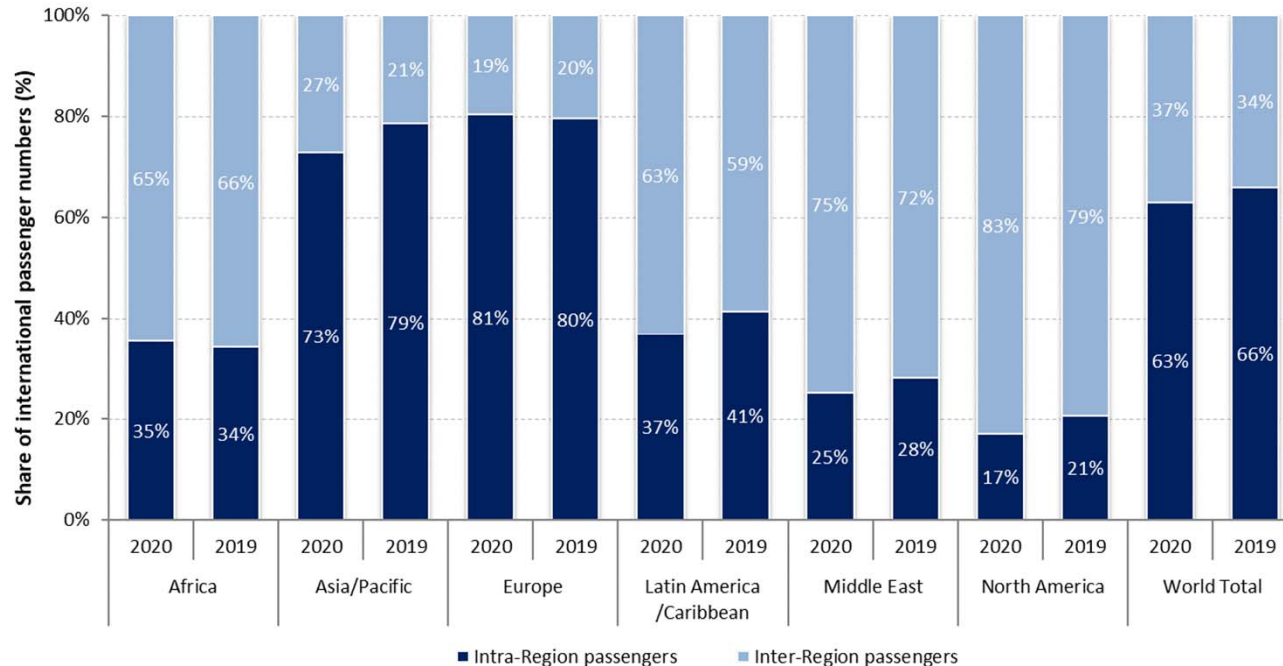
The outbreak timing impacts when domestic traffic bottoms out in each region

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

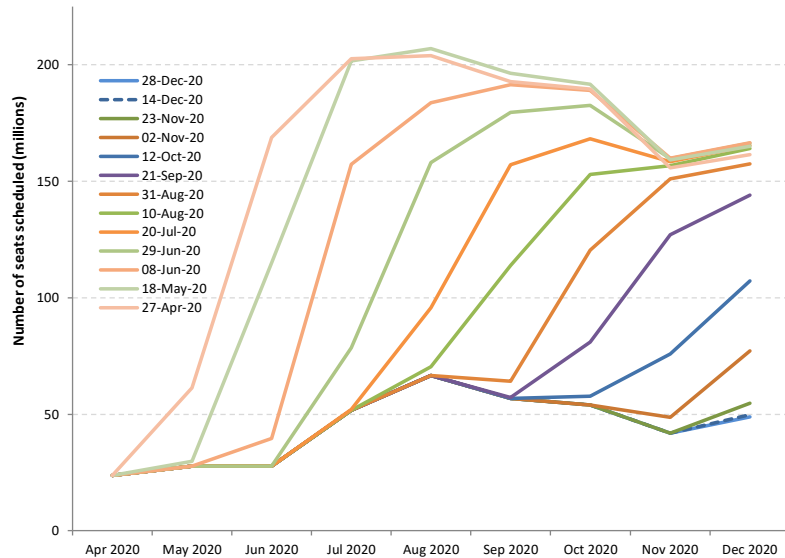
Share of Intra-Region and Inter-Region passenger traffic by region (2020 vs. 2019, based on from/to State, share of international traffic)



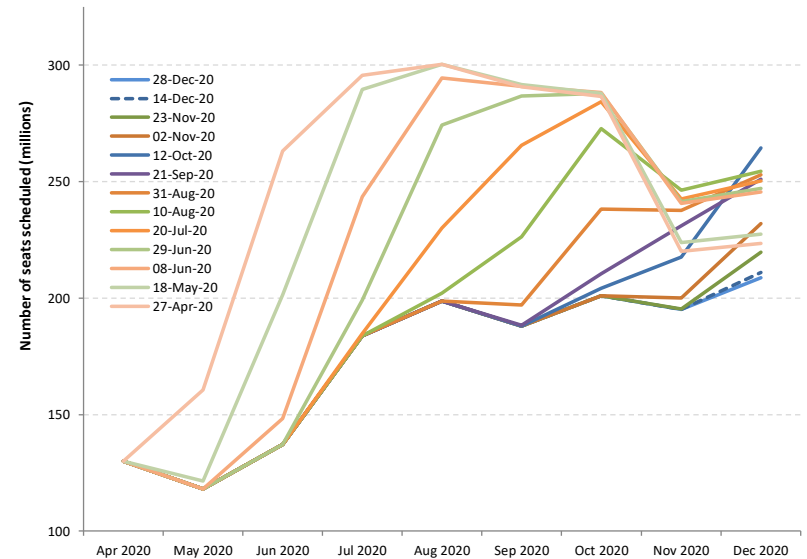
A large gap exists between what is scheduled and actual operations

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

International schedules



Domestic schedules





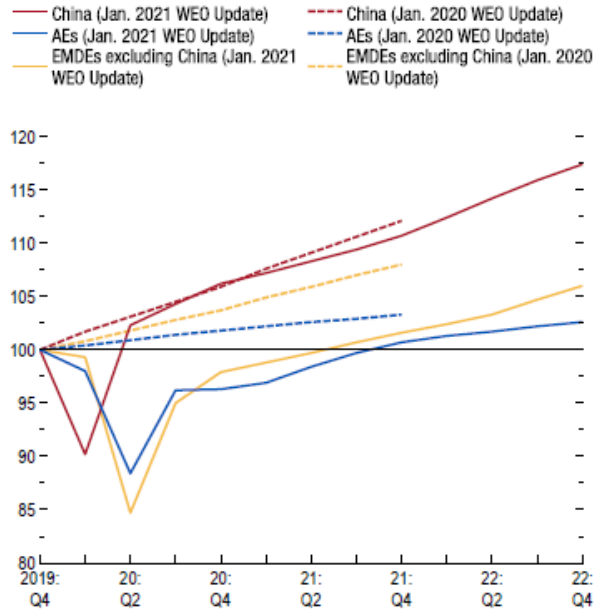
Shapes of Economic Recession and Recovery

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.**

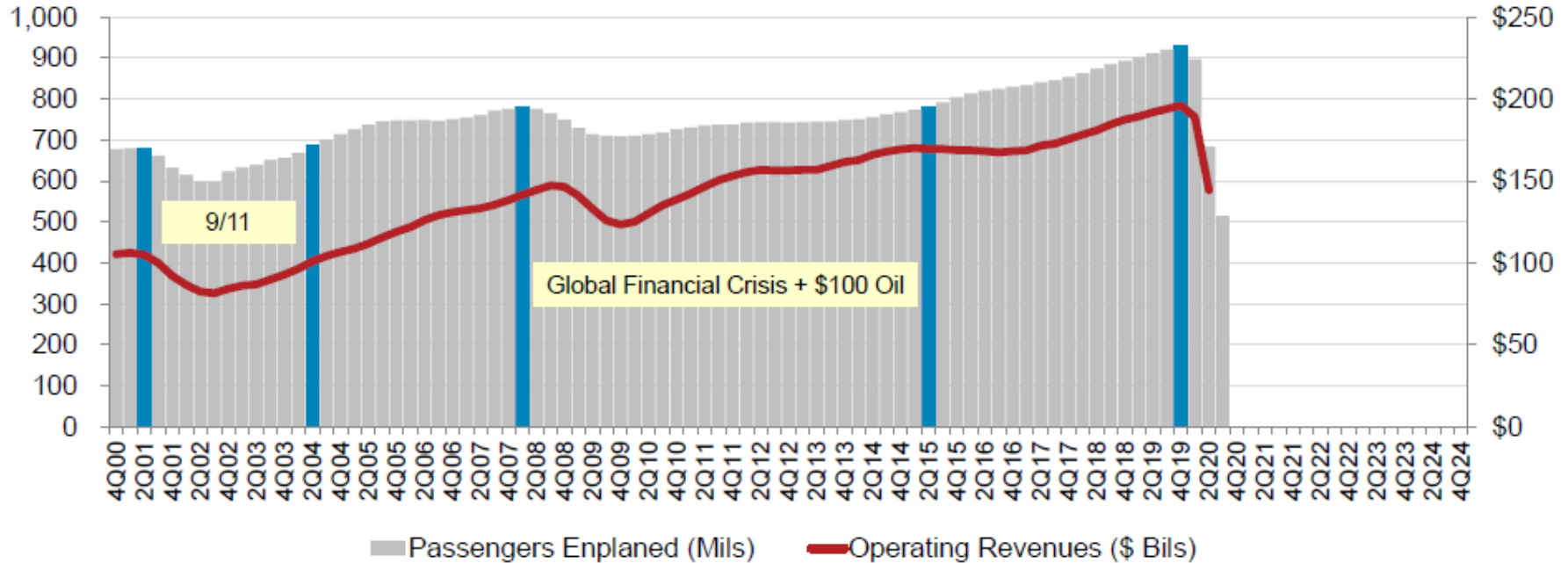
Source: IATA Economics using data from IATA Statistics

<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 2021 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.



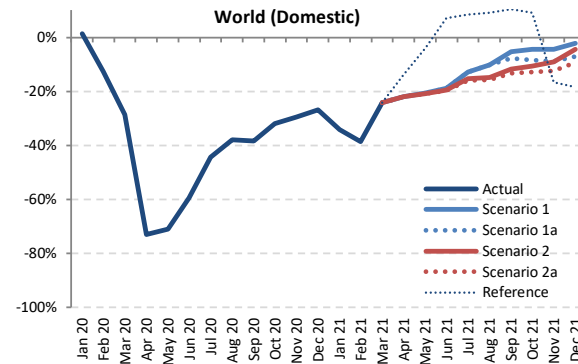
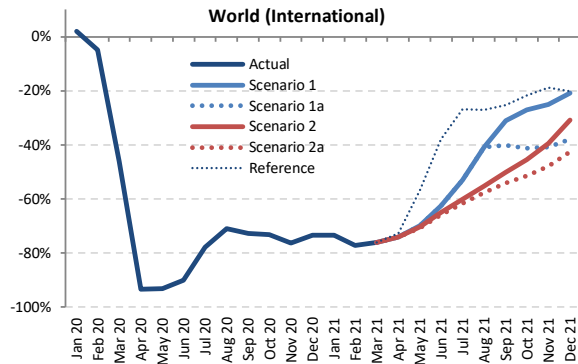
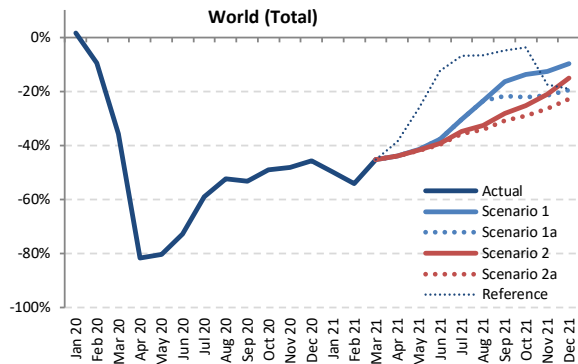
- Three (3) key impact indicators under four (4) paths of two (2) scenarios:
 - Change of passenger seat capacity (supply, %)
 - Change of passenger numbers (demand)
 - Change of gross passenger operating revenues of airlines
- Comparison to:
 - Baseline scenario
 - 2019 level
 - 2020 level (for 2021 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%	-2,698,650	-60.2%	-1,375,663	-74.4%	-1,322,987	-50.2%	-370,609	-250,141	-120,468
1Q 2021	-49.6%	-75.6%	-32.1%	-648,149	-63.0%	-353,732	-86.6%	-294,417	-47.4%	-92,710	-65,558	-27,151
2Q 2021	-41.8% to -41.0%	-70.1% to -68.7%	-20.8% to -20.5%	-634,655 to -604,443	-55.7% to -53.1%	-390,566 to -378,381	-82.0% to -79.5%	-244,089 to -226,062	-36.8% to -34.1%	-91,462 to -87,484	-68,425 to -66,121	-23,038 to -21,363
3Q 2021	-33.6% to -23.6%	-57.9% to -41.9%	-15.0% to -9.5%	-562,900 to -375,474	-46.1% to -30.7%	-370,840 to -267,016	-70.3% to -50.6%	-192,060 to -108,458	-27.7% to -15.6%	-82,103 to -55,801	-63,980 to -45,475	-18,123 to -10,326
4Q 2021	-26.1% to -12.1%	-47.5% to -24.4%	-11.5% to -3.7%	-418,818 to -197,239	-38.2% to -18.0%	-268,648 to -143,801	-61.4% to -32.9%	-150,170 to -53,437	-22.8% to -8.1%	-62,738 to -31,010	-48,657 to -25,924	-14,081 to -5,085
Total 2021	-37.6% to -31.2%	-62.5% to -52.2%	-19.7% to -16.2%	-2,264,522 to -1,825,305	-50.5% to -40.7%	-1,383,786 to -1,142,930	-74.8% to -61.8%	-880,736 to -682,375	-33.4% to -25.9%	-329,013 to -267,004	-246,620 to -203,079	-82,394 to -63,925

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	-53%	-77%	-36%	-719,570	-1	-379,576	-1	-339,994	-1	-101,491	-70,193	-31,298
2Q 2021	-45.0% to -44.2%	-72.0% to -70.6%	-24.8% to -24.5%	-708,874 to -678,662	-58.4% to -55.9%	-423,311 to -411,126	-83.2% to -80.8%	-285,563 to -267,537	-40.5% to -38.0%	-101,393 to -97,415	-74,465 to -72,161	-26,929 to -25,253
3Q 2021	-37.9% to -28.5%	-60.7% to -45.7%	-20.5% to -15.3%	-656,117 to -468,691	-49.9% to -35.6%	-409,572 to -305,748	-72.3% to -54.0%	-246,544 to -162,943	-32.9% to -21.8%	-94,449 to -68,147	-71,218 to -52,713	-23,232 to -15,434
4Q 2021	-30.2% to -17.0%	-50.5% to -28.7%	-16.3% to -8.9%	-490,735 to -269,156	-42.0% to -23.1%	-296,665 to -171,818	-63.7% to -36.9%	-194,070 to -97,337	-27.7% to -13.9%	-72,750 to -41,022	-54,582 to -31,849	-18,168 to -9,173
Total 2021	-41.2% to -35.3%	-64.8% to -55.1%	-24.3% to -21.0%	-2,575,296 to -2,136,079	-53.7% to -44.5%	-1,509,124 to -1,268,268	-76.4% to -64.2%	-1,066,171 to -867,810	-37.8% to -30.8%	-370,083 to -308,074	-270,456 to -226,916	-99,626 to -81,158



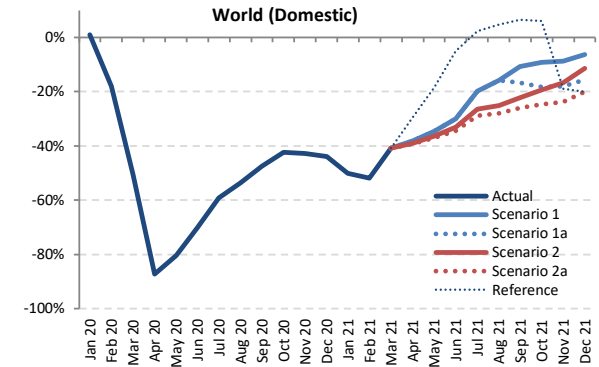
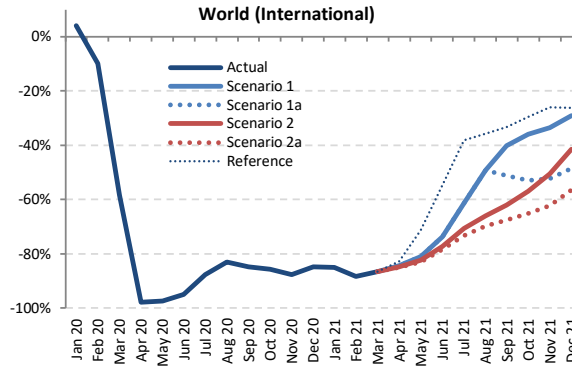
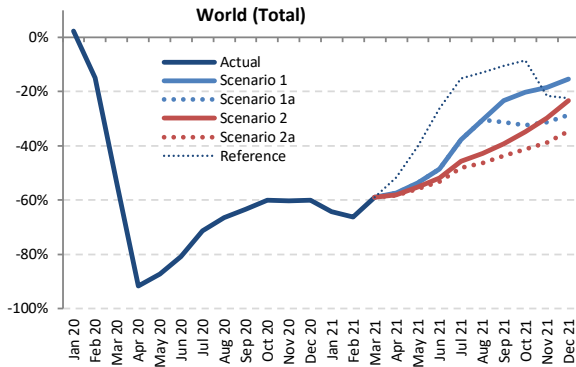
Seat Capacity (thousand) - World Total International + Domestic

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	d	e	e	e	e	-	e-a	e/a-1	e-d	e/d-1		
January	438,945	452,937	445,904	6,960	1.6%	-7,033	464,620	219,647	219,647	219,647	219,647	219,647	-219,298	-50.0%	-226,257	-52.7%		
February	401,031	423,848	362,643	-38,388	-9.6%	-61,205	433,495	183,893	183,893	183,893	183,893	183,893	-217,138	-54.1%	-178,750	-57.6%		
March	444,244	458,040	285,487	-158,757	-35.7%	-172,553	465,168	243,353	243,353	243,353	243,353	243,353	-200,891	-45.2%	-221,815	-47.7%		
April	445,271	457,572	81,987	-363,283	-81.6%	-375,584	469,717	250,115	250,115	250,082	249,737	273,719	-195,534 to -195,156	-43.9% to -43.8%	167,749 to 168,127	-46.8% to -46.8%		
May	464,948	478,703	91,502	-373,447	-80.3%	-387,202	491,057	272,215	272,215	270,978	270,039	343,014	-194,909 to -192,733	-41.9% to -41.5%	178,537 to 180,713	-45.0% to -44.6%		
June	470,011	485,904	128,457	-341,554	-72.7%	-357,447	500,376	292,364	292,364	285,790	283,778	411,656	-186,233 to -177,647	-39.6% to -37.8%	155,321 to 163,907	-41.6% to -41.6%		
July	498,340	515,107	204,703	-293,638	-58.9%	-310,404	535,855	347,348	347,348	324,654	320,155	463,862	-178,186 to -150,992	-35.8% to -30.3%	115,452 to 142,646	-35.2% to -35.2%		
August	497,416	510,834	237,039	-260,377	-52.3%	-273,795	528,919	380,197	380,197	335,777	327,865	464,381	-169,551 to -117,219	-34.1% to -23.6%	90,826 to 143,159	-28.1% to -28.1%		
September	466,668	481,357	218,612	-248,056	-53.2%	-262,745	499,667	390,451	365,065	334,992	322,813	444,003	-143,855 to -76,217	-30.8% to -16.3%	104,201 to 171,839	-21.9% to -21.9%		
October	469,535	478,702	239,029	-230,509	-49.1%	-239,673	501,161	404,652	365,476	351,129	333,325	451,967	-136,210 to -64,883	-29.0% to -13.8%	94,295 to 165,622	-18.2% to -18.2%		
November	431,197	439,257	223,993	-207,204	-48.1%	-215,264	452,890	376,975	338,094	339,976	316,995	355,774	-114,203 to -54,222	-26.5% to -12.6%	93,002 to 152,982	-16.8% to -16.8%		
December	448,324	462,155	243,440	-204,885	-45.7%	-218,715	480,429	404,476	361,095	380,786	346,277	362,407	-102,047 to -43,849	-22.8% to -9.8%	102,837 to 161,036	-15.8% to -15.8%		
1Q	1,284,219	1,334,824	1,094,034	-190,185	-14.8%	-240,790	1,363,282	646,893	646,893	646,893	646,893	646,893	-637,326	-49.6%	-447,141	-52.5%		
2Q	1,380,230	1,422,179	301,946	-1,078,284	-78.1%	-1,120,233	1,461,150	814,694	814,694	806,850	803,554	1,028,389	-576,676 to -565,536	-41.8% to -41.0%	501,607 to 512,748	-44.2% to -44.2%		
3Q	1,462,425	1,507,298	660,353	-802,072	-54.8%	-846,944	1,564,441	1,117,997	1,092,611	995,423	970,833	1,372,246	-491,592 to -344,428	-33.6% to -23.6%	310,480 to 457,644	-28.5% to -28.5%		
4Q	1,349,056	1,380,114	706,462	-642,595	-47.6%	-673,652	1,428,195	1,186,103	1,064,665	1,071,891	996,596	1,170,148	-352,460 to -162,954	-26.1% to -12.1%	290,135 to 479,641	-17.0% to -17.0%		
Total	5,475,930	5,644,415	2,762,796	-2,713,135	-49.5%	-2,881,619	5,817,069	3,765,687	3,618,863	3,521,057	3,417,876	4,217,676	-2,058,054 to -1,710,244	-37.6% to -31.2%	655,080 to 1,002,891	-35.3% to -35.3%		



Seat Capacity (thousand) - World Total International																				
Year	2019					2020					2021									
Month	Actual	Baseline	Estimated	Compared to 2019	Compared to Baseline	Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline				
	a	b	c	c-a	c/a-1	c-b	c/b-1	e			-	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1			
January	176,978	182,100	180,601	3,623	2.0%	-1,499	-0.8%	185,913	47,019	47,019	47,019	47,019	47,019	-129,959	-73.4%	-133,582	-74.0%	-138,893	-74.7%	
February	161,254	170,721	153,407	-7,847	-4.9%	-17,314	-10.1%	174,489	36,649	36,649	36,649	36,649	36,649	-124,605	-77.3%	-116,758	-76.1%	-137,841	-79.0%	
March	180,012	185,993	96,871	-83,141	-46.2%	-89,121	-47.9%	188,739	42,937	42,937	42,937	42,937	42,937	-137,075	-76.1%	-53,935	-55.7%	-145,803	-77.3%	
April	186,932	193,072	12,235	-174,698	-93.5%	-180,837	-93.7%	199,119	48,648	48,648	48,629	48,286	50,880	-138,646 to -138,284	-74.2% to -74.0%	36,052 to 36,414	294.7% to 297.6%	-150,833 to -150,471	-75.8% to -75.6%	
May	196,406	202,540	13,634	-182,722	-93.1%	-188,907	-93.3%	207,749	59,250	59,250	58,245	57,463	85,062	-138,943 to -137,156	-70.7% to -69.8%	43,829 to 45,617	321.5% to 334.6%	-150,285 to -148,498	-72.3% to -71.5%	
June	203,503	210,916	20,373	-183,131	-90.0%	-190,544	-90.3%	218,921	76,005	76,005	71,191	69,652	126,200	-133,852 to -127,498	-65.8% to -62.7%	49,279 to 55,633	241.9% to 273.1%	-149,269 to -142,915	-68.2% to -65.3%	
July	216,729	223,515	48,106	-168,623	-77.8%	-175,409	-78.5%	232,536	101,777	101,777	86,400	83,295	158,356	-133,435 to -114,952	-61.6% to -53.0%	35,188 to 53,671	73.1% to 111.6%	-149,242 to -130,759	-64.2% to -56.2%	
August	217,510	224,145	63,311	-154,199	-70.9%	-160,834	-71.8%	233,205	128,539	128,539	97,468	92,075	158,747	-125,436 to -88,971	-57.7% to -40.9%	28,764 to 65,228	45.4% to 103.0%	-141,131 to -104,666	-60.5% to -44.9%	
September	200,919	206,601	54,611	-146,308	-72.8%	-151,990	-73.6%	214,341	138,661	120,141	100,385	92,140	150,325	-108,779 to -62,258	-54.1% to -31.0%	37,528 to 84,500	68.7% to 153.9%	-122,201 to -75,680	-57.0% to -35.3%	
October	195,761	199,203	52,395	-143,366	-73.2%	-146,808	-73.7%	205,257	142,988	115,039	106,697	94,908	153,091	-100,852 to -52,773	-51.5% to -27.0%	42,514 to 90,593	81.1% to 172.9%	-110,349 to -62,269	-53.8% to -30.3%	
November	171,168	174,618	40,601	-130,567	-76.3%	-134,017	-76.7%	180,486	128,416	101,264	103,685	89,098	138,997	-82,070 to -42,752	-47.9% to -25.0%	48,497 to 87,815	119.4% to 216.3%	-91,388 to -52,070	-50.6% to -28.8%	
December	180,939	187,587	48,010	-132,299	-73.5%	-139,576	-74.4%	195,830	143,027	112,488	125,337	103,745	144,427	-77,194 to -37,912	-42.7% to -21.0%	55,734 to 95,017	116.1% to 197.9%	-92,085 to -52,803	-47.0% to -27.0%	
1Q	518,244	538,814	430,879	-87,365	-16.9%	-107,935	-20.0%	549,141	126,604	126,604	126,604	126,604	126,604	-391,640	-75.6%	-404,275	-70.6%	-422,537	-76.9%	
2Q	586,842	606,529	46,241	-540,601	-92.1%	-560,288	-92.4%	625,788	183,904	183,904	178,065	175,401	262,142	-411,441 to -402,938	-70.1% to -68.7%	129,160 to 137,663	279.3% to 297.7%	-450,387 to -441,885	-72.0% to -70.6%	
3Q	635,158	654,261	166,028	-469,130	-73.9%	-488,233	-74.6%	680,082	368,977	350,458	284,253	267,509	467,428	-367,649 to -266,181	-57.9% to -41.9%	101,480 to 202,949	61.1% to 122.2%	-412,573 to -311,105	-60.7% to -45.7%	
4Q	547,868	561,408	141,006	-406,861	-74.3%	-420,402	-74.9%	581,573	414,431	328,791	335,719	287,751	436,515	-260,116 to -133,437	-47.5% to -24.4%	146,745 to 273,424	104.1% to 193.9%	-293,822 to -167,142	-50.5% to -28.7%	
Total	2,288,112	2,361,012	784,155	-1,503,957	-65.7%	-1,576,857	-66.8%	2,436,585	1,093,916	989,756	924,641	857,266	1,292,689	-1,430,846 to -1,194,196	-62.5% to -52.2%	73,111 to 309,761	9.3% to 39.5%	-1,579,319 to -1,342,669	-64.8% to -55.1%	

Seat Capacity (thousand) - World Total Domestic																				
Year	2019					2020					2021									
Month	Actual	Baseline	Estimated	Compared to 2019	Compared to Baseline	Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline				
	a	b	c	c-a	c/a-1	c-b	c/b-1	e			-	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1			
January	261,967	270,837	265,303	3,337	1.3%	-5,534	-2.0%	278,707	172,628	172,628	172,628	172,628	172,628	-89,339	-34.1%	-92,676	-34.9%	-106,079	-38.1%	
February	239,777	253,127	209,236	-30,541	-12.7%	-43,890	-17.3%	259,006	147,244	147,244	147,244	147,244	147,244	-92,532	-38.6%	-61,992	-29.6%	-111,672	-43.2%	
March	264,232	272,047	188,615	-75,616	-28.6%	-83,432	-30.7%	276,428	200,416	200,416	200,416	200,416	200,416	-63,816	-24.2%	-11,801	6.3%	-76,012	-27.5%	
April	258,338	264,499	69,753	-188,585	-73.0%	-194,747	-73.6%	270,598	201,467	201,467	201,467	201,467	222,839	-56,888 to -56,871	-22.0% to -22.0%	131,698 to 131,714	188.8% to 188.8%	-69,148 to -69,131	-25.6% to -25.5%	
May	268,542	276,163	77,868	-198,674	-71.0%	-198,295	-71.8%	283,309	212,965	212,965	212,734	212,576	257,953	-55,966 to -55,577	-20.8% to -20.7%	134,708 to 135,097	173.0% to 173.5%	-70,733 to -70,344	-25.0% to -24.8%	
June	266,508	274,988	108,085	-158,423	-59.4%	-166,903	-60.7%	281,455	216,359	216,359	214,599	214,126	285,456	-52,381 to -50,149	-19.7% to -18.8%	106,042 to 108,274	98.1% to 100.2%	-67,329 to -65,096	-23.9% to -23.1%	
July	281,611	291,592	156,596	-125,015	-44.4%	-134,996	-46.3%	303,319	245,571	245,571	238,254	236,860	305,506	-44,751 to -36,040	-15.9% to -12.8%	80,264 to 88,975	51.3% to 56.8%	-66,459 to -57,748	-21.9% to -19.0%	
August	279,906	286,688	173,728	-110,178	-37.9%	-112,961	-39.4%	295,713	251,658	251,658	238,309	235,790	305,634	-44,116 to -28,248	-15.8% to -10.1%	62,062 to 77,991	35.7% to 44.9%	-59,923 to -44,055	-20.3% to -14.9%	
September	265,750	274,756	164,001	-101,749	-38.3%	-110,755	-40.3%	285,327	251,791	244,924	234,607	230,674	293,678	-35,076 to -13,959	-13.2% to -5.3%	66,673 to 87,790	40.7% to 53.5%	-54,663 to -33,536	-19.2% to -11.8%	
October	273,774	279,499	186,635	-87,139	-31.8%	-92,865	-33.2%	289,618	261,664	250,437	244,433	238,416	298,876	-35,357 to -12,110	-12.9% to -4.4%	51,782 to 75,029	27.7% to 40.2%	-51,202 to -27,955	-17.7% to -8.1%	
November	260,029	264,639	183,392	-76,338	-29.5%	-81,247	-30.7%	272,404	248,559	236,830	236,291	227,896	216,777	-32,133 to -11,470	-12.4% to -4.4%	44,505 to 65,168	24.3% to 35.5%	-44,508 to -23,845	-16.3% to -8.1%	
December	267,385	274,568	195,429	-71,956	-26.9%	-79,139	-28.8%	284,599	261,449	248,607	255,449	242,532	217,980	-24,853 to -5,937	-9.3% to -2.2%	47,103 to 66,020	24.1% to 33.8%	-42,067 to -23,150	-14.8% to -8.1%	
1Q	765,975	796,011	663,155	-102,820	-13.4%	-132,856	-16.7%	814,141	520,288	520,288	520,288	520,288	520,288	-245,687	-32.1%	-142,866	-21.5%	-293,853	-36.1%	
2Q	793,388	815,650	255,705	-537,683	-67.8%	-559,945	-68.7%	835,362	630,790	630,790	628,785	628,153	766,247	-165,235 to -162,598	-20.8% to -20.5%	372,447 to 375,085	145.7% to 146.7%	-207,209 to -204,572	-24.8% to -24.5%	
3Q	827,267	853,036	494,325	-332,942	-40.2%	-358,711	-42.1%	884,359	749,020	742,153	711,170	703,324	904,818	-123,943 to -78,247	-15.0% to -9.5%	208,999 to 254,695	42.3% to 51.5%	-181,035 to -135,339	-20.5% to -15.3%	
4Q	801,189	818,706	565,456	-235,733	-29.4%	-253,250	-30.9%	846,622	771,672	735,874	736,172	708,845	733,633	-92,344 to -29,517	-11.5% to -3.7%	143,390 to 206,217	25.4% to 36.5%	-137,777 to -74,950	-16.3% to -8.9%	
Total	3,187,818	3,283,402	1,978,640	-1,209,178	-37.9%	-1,304,762	-39.7%	3,380,484	2,671,771	2,629,106	2,596,416	2,560,610	2,924,986	-627,208 to -516,047	-19.7% to -16.2%	581,970 to 693,130	29.4% to 35.0%	-819,874 to -708,714	-24.3% to -21.0%	



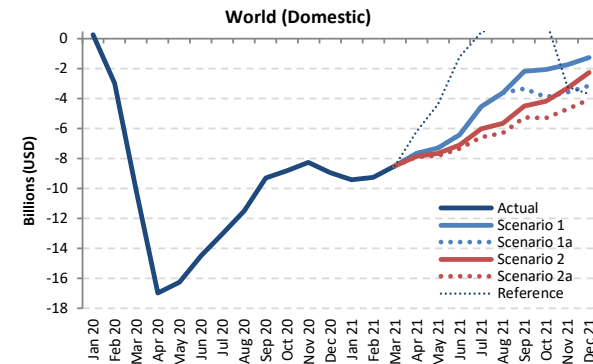
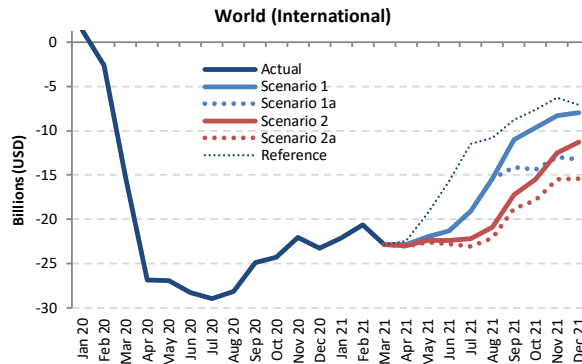
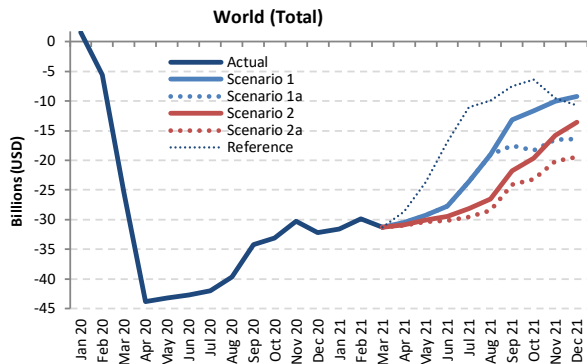
Passenger Number (thousand) - World Total International + Domestic

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	123,561	123,561	123,561	123,561	123,561	123,561	-221,197	-64.2%	-229,201	-65.0%	-244,167	-66.4%	
February	321,873	341,949	274,172	-47,701	-14.8%	-67,777	-19.8%	350,578	108,767	108,767	108,767	108,767	108,767	108,767	-213,106	-66.2%	-165,405	-60.3%	-241,810	-69.0%	
March	362,867	375,950	168,655	-194,212	-53.5%	-207,295	-55.1%	382,614	149,021	149,021	149,021	149,021	149,021	149,021	-19,634	-11.6%	-233,593	-61.1%	-233,593	-61.1%	
April	366,705	378,697	30,811	-335,893	-91.6%	-347,886	-91.9%	389,357	156,675	156,675	153,868	153,000	177,199	-213,704 to -210,030	-58.3% to -57.3%	122,189 to 125,863	396.6% to 408.5%	-236,357 to -232,682	-60.7% to -59.8%		
May	378,595	391,491	48,036	-330,560	-87.3%	-343,455	-87.7%	402,087	175,574	175,574	169,428	166,935	226,820	-211,661 to -203,021	-55.9% to -53.6%	118,899 to 127,538	247.5% to 265.5%	-235,153 to -226,513	-58.5% to -56.3%		
June	393,796	409,214	75,802	-317,994	-80.8%	-333,412	-81.5%	421,871	202,404	202,404	189,375	184,506	290,904	-209,290 to -191,392	-53.1% to -48.6%	108,704 to 126,602	143.4% to 167.0%	-237,365 to -219,467	-56.3% to -52.0%		
July	422,791	439,319	121,072	-301,719	-71.4%	-318,247	-72.4%	457,600	263,281	263,281	230,153	219,739	358,781	-203,052 to -159,510	-48.0% to -37.7%	98,667 to 142,209	81.5% to 117.5%	-237,861 to -194,319	-52.0% to -42.5%		
August	421,189	434,582	141,555	-279,634	-66.4%	-293,028	-67.4%	450,409	293,278	293,278	240,606	226,536	366,754	-194,653 to -127,911	-46.2% to -30.4%	84,981 to 151,724	60.0% to 107.2%	-223,873 to -157,131	-49.7% to -34.9%		
September	378,248	392,101	138,319	-239,929	-63.4%	-253,782	-64.7%	407,436	290,195	259,637	229,590	213,054	338,563	-165,195 to -88,054	-43.7% to -23.3%	74,734 to 151,876	54.0% to 109.8%	-194,382 to -117,241	-47.7% to -28.8%		
October	382,832	392,206	152,726	-230,106	-60.1%	-239,480	-61.1%	405,986	305,630	258,888	249,683	224,731	350,371	-158,102 to -77,203	-41.3% to -20.2%	72,005 to 152,904	47.1% to 100.1%	-181,256 to -100,357	-44.6% to -24.7%		
November	347,003	355,209	137,802	-209,201	-60.3%	-217,407	-61.2%	366,882	283,204	238,122	243,473	212,753	272,112	-134,250 to -63,799	-38.7% to -18.4%	74,950 to 145,402	54.4% to 105.5%	-154,129 to -83,678	-42.0% to -22.8%		
December	365,554	378,710	145,850	-219,705	-60.1%	-232,860	-61.5%	394,438	309,317	260,631	280,319	239,088	283,375	-126,466 to -56,237	-34.6% to -15.4%	93,238 to 163,467	63.9% to 112.1%	-155,350 to -85,121	-39.4% to -21.6%		
1Q	1,029,498	1,075,505	795,589	-233,909	-22.7%	-279,916	-26.0%	1,100,919	381,349	381,349	381,349	381,349	381,349	381,349	-648,149	-63.0%	-414,240	-52.1%	-719,570	-65.4%	
2Q	1,139,096	1,179,403	154,649	-984,447	-86.4%	-1,024,753	-86.9%	1,213,316	534,653	534,653	512,671	504,441	694,923	-634,655 to -604,443	-55.7% to -53.1%	349,792 to 380,004	226.2% to 245.7%	-708,874 to -678,662	-58.4% to -55.9%		
3Q	1,222,228	1,266,003	400,946	-821,282	-67.2%	-865,057	-68.3%	1,315,445	846,754	816,196	700,709	659,329	1,064,098	-562,900 to -375,474	-46.1% to -30.7%	258,383 to 445,808	64.4% to 111.2%	-656,117 to -468,691	-49.9% to -35.6%		
4Q	1,095,390	1,126,124	436,378	-659,012	-60.2%	-689,747	-61.2%	1,167,306	898,151	757,642	773,475	676,571	905,858	-418,818 to -197,239	-38.2% to -18.0%	240,193 to 461,773	55.0% to 105.8%	-490,735 to -269,156	-42.0% to -23.1%		
Total	4,486,212	4,647,034	1,787,562	-2,698,650	-60.2%	-2,859,472	-61.5%	4,796,986	2,660,907	2,489,840	2,368,205	2,221,690	3,046,228	-2,264,522 to -1,825,305	-50.5% to -40.7%	434,128 to 873,345	24.3% to 48.9%	-2,575,296 to -2,136,079	-53.7% to -44.5%		



Passenger Number (thousand) - World Total International																			
Year	2019					2020					2021								
Month	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline	
	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e					-	e-a	e/a-1	e-c	e/a-1	e-d
January	138,869	143,559	144,651	5,782	4.2%	1,092	0.8%	146,430	20,818	20,818	20,818	20,818	20,818	-118,051	-85.0%	-123,833	-85.6%	-125,612	-85.8%
February	126,274	134,312	113,965	-12,309	-9.7%	-20,347	-15.1%	137,129	14,779	14,779	14,779	14,779	14,779	-111,495	-88.3%	-99,186	-87.0%	-122,550	-89.2%
March	143,342	148,787	59,947	-83,396	-58.2%	-88,841	-59.7%	150,771	19,157	19,157	19,157	19,157	19,157	-124,186	-86.6%	-40,760	-68.0%	-131,615	-87.3%
April	152,775	158,563	3,455	-149,319	-97.7%	-155,108	-97.8%	163,234	24,096	24,096	23,203	22,830	26,265	-129,944	-84.2%	19,375	560.7%	-140,403	-85.2%
May	155,717	161,145	4,251	-151,466	-97.3%	-156,894	-97.4%	164,792	29,722	29,722	27,553	26,627	44,874	-129,090	-80.9%	22,376	526.4%	-138,166	-82.0%
June	167,747	174,732	8,306	-159,440	-95.0%	-166,425	-95.2%	180,958	44,039	44,039	38,215	36,215	76,147	-131,532	-78.4%	27,909	336.0%	-144,743	-80.0%
July	182,234	188,889	22,578	-159,657	-87.6%	-166,311	-88.0%	196,029	70,488	70,488	53,411	48,738	112,825	-133,497	-73.3%	26,160	115.9%	-147,291	-75.1%
August	183,824	190,357	31,247	-152,577	-83.0%	-159,111	-83.6%	197,555	93,339	93,339	62,577	55,611	118,337	-128,213	-69.7%	24,364	78.0%	-141,944	-71.9%
September	161,695	167,106	24,523	-137,171	-84.8%	-142,582	-85.3%	172,901	96,910	79,045	61,317	52,564	107,846	-109,131	-67.5%	28,041	114.3%	-120,337	-69.6%
October	156,574	160,000	22,468	-134,106	-85.7%	-137,531	-86.0%	164,383	100,351	73,696	67,413	54,484	110,484	-102,091	-65.2%	32,015	142.5%	-109,900	-66.9%
November	135,195	138,497	16,686	-118,509	-87.7%	-121,812	-88.0%	142,873	89,878	64,505	66,865	51,088	100,118	-84,107	-62.2%	34,402	206.2%	-91,785	-64.2%
December	145,817	151,856	22,323	-123,494	-84.7%	-129,533	-85.3%	158,347	103,556	75,094	85,445	63,367	107,518	-82,450	-56.5%	41,044	183.9%	-94,980	-60.0%
1Q	408,486	426,658	318,563	-89,922	-22.0%	-108,095	-25.3%	434,330	54,754	54,754	54,754	54,754	54,754	-353,732	-86.6%	-263,809	-82.8%	-379,576	-87.4%
2Q	476,238	494,440	16,012	-460,226	-96.6%	-478,427	-96.8%	508,984	97,858	97,858	88,970	85,672	147,286	-390,566	-79.5%	69,660	435.0%	-423,311	-83.2%
3Q	527,753	546,352	78,348	-449,405	-85.2%	-468,004	-85.7%	566,485	260,737	242,872	177,305	156,913	339,081	-370,840	-70.3%	78,565	182.8%	-409,572	-72.3%
4Q	437,587	450,353	61,477	-376,110	-86.0%	-388,876	-86.3%	465,604	293,786	213,295	219,723	168,939	318,119	-268,648	-61.4%	107,462	377.9%	-296,665	-63.7%
Total	1,850,064	1,917,803	474,401	-1,375,663	-74.4%	-1,443,402	-75.3%	1,975,403	707,134	608,779	540,753	466,278	859,167	-1,383,786	-74.8%	-8,123	232.733	-1,509,124	-76.4%

Passenger Number (thousand) - World Total Domestic																			
Year	2019					2020					2021								
Month	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline	
	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e					-	e-a	e/a-1	e-c	e/a-1	e-d
January	205,889	214,047	208,110	2,222	1.1%	-5,937	-2.8%	221,297	102,743	102,743	102,743	102,743	102,743	-103,146	-50.1%	-105,367	-50.6%	-118,555	-53.6%
February	195,599	207,637	160,207	-35,392	-18.1%	-47,430	-22.8%	213,449	93,988	93,988	93,988	93,988	93,988	-101,611	-51.9%	-66,219	-41.3%	-119,461	-56.0%
March	219,524	227,163	108,708	-110,816	-50.5%	-118,454	-52.1%	231,843	129,864	129,864	129,864	129,864	129,864	-89,660	-40.8%	21,156	19.5%	-101,978	-44.0%
April	213,930	220,134	27,356	-186,574	-87.2%	-192,778	-87.6%	226,123	132,578	132,578	130,665	130,170	150,935	-83,760	-39.2%	102,814	375.8%	-95,953	-41.4%
May	222,878	230,346	43,785	-179,094	-80.4%	-186,561	-81.0%	237,295	145,852	145,852	141,875	140,308	181,946	-82,571	-37.0%	96,523	220.4%	-96,987	-38.5%
June	226,049	234,843	67,496	-158,553	-70.1%	-166,987	-71.2%	240,914	158,365	158,365	151,160	148,291	214,757	-77,758	-34.4%	80,795	119.7%	-92,622	-34.3%
July	240,556	250,431	98,494	-142,062	-59.1%	-151,936	-60.7%	261,571	192,793	192,793	176,742	171,001	245,956	-69,555	-28.9%	72,507	73.6%	-90,570	-34.6%
August	237,365	244,225	110,308	-127,057	-53.5%	-133,917	-54.8%	252,854	199,939	199,939	178,029	170,925	248,417	-66,440	-27.3%	60,617	55.0%	-81,930	-20.9%
September	216,553	224,995	113,796	-112,758	-47.5%	-111,200	-49.4%	234,535	193,285	180,592	168,633	160,489	230,717	-56,064	-23.2%	46,694	41.0%	-74,045	-17.6%
October	226,258	232,206	130,257	-96,000	-42.4%	-101,949	-43.9%	241,603	205,279	185,192	182,270	170,247	239,888	-56,011	-20.9%	39,990	57.6%	-71,356	-29.5%
November	211,808	216,711	121,116	-96,911	-42.8%	-95,595	-44.1%	224,009	193,326	173,617	176,608	161,665	171,994	-50,143	-23.7%	40,548	33.5%	-62,344	-13.7%
December	219,737	226,854	123,527	-96,210	-43.8%	-103,327	-45.5%	236,091	205,761	185,538	194,874	175,721	175,857	-44,016	-13.9%	52,194	42.3%	-60,370	-12.8%
1Q	621,012	648,846	477,025	-143,987	-23.2%	-171,821	-26.5%	666,589	326,595	326,595	326,595	326,595	326,595	-294,417	-47.4%	-150,430	-31.5%	-339,994	-51.0%
2Q	662,858	684,963	338,637	-324,221	-79.1%	-346,326	-79.8%	704,332	436,796	436,796	423,701	418,769	547,637	-244,089	-36.8%	280,132	298.159	-285,563	-40.5%
3Q	694,475	719,651	322,598	-317,877	-53.5%	-397,053	-55.2%	748,960	586,017	573,324	523,404	502,416	725,090	-192,060	-28.0%	179,818	55.7%	-246,544	-32.9%
4Q	657,803	675,772	374,901	-282,902	-43.0%	-300,871	-44.5%	701,703	604,365	544,347	553,752	507,632	587,739	-150,170	-22.8%	132,732	229.465	-194,070	-27.7%
Total	2,636,148	2,729,232	1,313,161	-1,322,987	-50.2%	-1,416,070	-51.9%	2,821,583	1,953,773	1,881,061	1,827,452	1,755,412	2,187,061	-880,736	-33.4%	442,251	640.612	-1,066,171	-37.8%



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	13,108	13,108	13,108	13,108	13,108	-31,536	-70.6%	-33,102	-71.6%	-34,477	-72.5%		
February	41,141	43,681	35,562	-5,579	-13.6%	-8,119	-18.6%	44,699	11,267	11,267	11,267	11,267	11,267	-29,874	-72.6%	-24,295	-68.3%	-33,431	-74.8%		
March	46,611	48,073	21,235	-25,376	-54.4%	-26,838	-55.8%	48,894	15,312	15,312	15,312	15,312	-31,299	-67.1%	-5,923	-27.9%	-33,582	-68.7%			
April	47,003	48,564	3,172	-43,831	-93.3%	-45,392	-93.5%	50,020	16,498	16,498	16,145	16,026	18,349	-30,977 to -30,504	-65.9% to -64.9%	12,854 to 13,326	405.2% to 420.1%	-33,994 to -33,522	-68.0% to -67.0%		
May	48,047	49,834	4,877	-43,170	-89.8%	-44,956	-90.2%	51,311	18,800	18,800	18,012	17,688	24,323	-30,359 to -29,247	-63.2% to -60.9%	12,811 to 13,923	262.7% to 285.5%	-33,623 to -32,511	-65.5% to -63.4%		
June	50,345	52,301	7,599	-42,746	-84.9%	-44,702	-85.5%	53,994	22,613	22,613	20,862	20,218	33,410	-30,127 to -27,732	-59.8% to -55.1%	12,619 to 15,014	166.1% to 197.6%	-33,776 to -31,382	-62.6% to -58.1%		
July	54,203	56,322	12,219	-41,984	-77.5%	-44,103	-78.3%	58,751	30,604	30,604	26,014	24,606	43,125	-29,597 to -23,599	-54.6% to -43.5%	12,387 to 18,385	101.4% to 150.5%	-34,145 to -28,146	-58.1% to -47.9%		
August	54,161	55,982	14,485	-39,675	-73.3%	-41,496	-74.1%	58,190	35,143	35,143	27,647	25,709	44,238	-28,451 to -19,017	-52.5% to -35.1%	11,224 to 20,658	77.5% to 142.6%	-32,481 to -23,046	-55.8% to -39.6%		
September	48,119	49,844	13,940	-34,179	-71.0%	-35,904	-72.0%	51,888	34,934	30,641	26,395	24,064	40,613	-24,055 to -13,185	-50.0% to -27.4%	10,124 to 20,994	72.6% to 150.6%	-27,824 to -16,954	-53.6% to -32.7%		
October	48,461	49,728	15,354	-33,107	-68.3%	-34,374	-69.1%	51,626	36,764	30,159	28,785	25,316	42,072	-23,145 to -11,697	-47.8% to -24.1%	9,962 to 21,410	64.9% to 139.4%	-26,309 to -14,861	-51.0% to -28.8%		
November	44,163	45,283	13,861	-30,302	-68.6%	-31,422	-69.4%	46,948	34,095	27,615	28,365	24,029	34,665	-20,134 to -10,068	-45.6% to -22.8%	10,168 to 20,234	73.4% to 146.0%	-22,919 to -12,854	-48.8% to -27.4%		
December	47,339	49,126	15,113	-32,226	-68.1%	-34,013	-69.2%	51,402	38,095	30,963	33,813	27,881	36,552	-19,459 to -9,244	-41.1% to -19.5%	12,768 to 22,982	84.5% to 152.1%	-23,521 to -13,307	-45.8% to -25.9%		
1Q	132,397	138,036	103,007	-29,389	-22.2%	-35,029	-25.4%	141,178	39,687	39,687	39,687	39,687	39,687	-92,710	-70.0%	-63,320	-61.5%	-101,491	-71.9%		
2Q	145,395	150,698	15,649	-129,747	-89.2%	-135,050	-89.6%	155,326	57,911	57,911	55,019	53,933	76,082	-91,462 to -87,484	-62.9% to -60.2%	38,284 to 42,263	244.7% to 270.1%	-101,393 to -97,415	-65.3% to -62.7%		
3Q	156,483	162,148	40,645	-115,838	-74.0%	-121,503	-74.9%	168,828	100,682	96,389	80,056	74,379	127,976	-82,103 to -55,801	-52.5% to -35.7%	33,734 to 60,037	83.0% to 147.7%	-94,449 to -68,147	-55.9% to -40.4%		
4Q	139,964	144,137	44,328	-95,635	-68.3%	-99,808	-69.2%	149,976	108,954	88,737	90,962	77,226	113,289	-62,738 to -31,010	-44.8% to -22.2%	32,897 to 64,626	74.2% to 145.8%	-72,750 to -41,022	-48.5% to -27.4%		
Total	574,238	595,019	203,629	-370,609	-64.5%	-391,390	-65.8%	615,308	307,234	282,724	265,724	245,225	357,034	-329,013 to -267,004	-57.3% to -46.5%	41,596 to 103,605	20.4% to 50.9%	-370,083 to -308,074	-60.1% to -50.1%		

Passenger revenue (USD, million) - World Total International

Year	2020						2021												
Month	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline	
	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	e	e	e	-	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1
January	26,170	27,114	27,464	1,294	4.9%	350	1.3%	27,730	4,043	4,043	4,043	4,043	4,043	-22,127	-84.6%	-23,421	-85.3%	-23,688	-85.4%
February	23,567	25,037	20,977	-2,590	-11.0%	-4,060	-16.2%	25,499	2,957	2,957	2,957	2,957	2,957	-20,610	-87.5%	-18,020	-85.9%	-22,542	-88.4%
March	26,649	27,457	11,407	-15,242	-57.2%	-16,049	-58.5%	27,791	3,828	3,828	3,828	3,828	3,828	-22,821	-85.6%	-7,579	-66.4%	-23,963	-86.2%
April	27,581	28,574	722	-26,859	-97.4%	-27,852	-97.5%	29,462	4,746	4,746	4,566	4,495	5,147	-23,086 to -22,835	-83.7% to -82.8%	3,774 to 4,025	522.9% to 557.7%	-24,966 to -24,715	-84.7% to -83.9%
May	27,736	28,837	842	-26,894	-97.0%	-27,995	-97.1%	29,655	5,771	5,771	5,350	5,174	8,382	-22,561 to -21,965	-81.3% to -79.2%	4,333 to 4,929	514.8% to 585.7%	-24,481 to -23,885	-82.6% to -80.5%
June	29,710	30,847	1,470	-28,240	-95.1%	-29,378	-95.2%	31,949	8,388	8,388	7,305	6,932	14,013	-22,778 to -21,322	-76.7% to -71.8%	5,463 to 6,918	371.7% to 470.8%	-25,017 to -23,561	-78.3% to -73.7%
July	32,311	33,472	3,343	-28,968	-89.7%	-30,130	-90.0%	34,838	13,237	13,237	10,142	9,274	20,818	-23,037 to -19,074	-71.3% to -59.0%	5,931 to 9,895	177.4% to 296.0%	-25,564 to -21,600	-73.4% to -62.0%
August	32,648	33,853	4,483	-28,164	-86.3%	-29,369	-86.8%	35,268	17,240	17,240	11,788	10,513	21,824	-22,134 to -15,408	-67.8% to -47.2%	6,030 to 12,756	134.5% to 284.5%	-24,754 to -18,028	-70.2% to -51.1%
September	28,633	29,576	3,763	-24,869	-86.9%	-25,813	-87.3%	30,724	17,640	14,507	11,396	9,824	19,853	-18,808 to -10,993	-65.7% to -38.4%	6,061 to 13,676	161.1% to 368.7%	-20,900 to -13,084	-68.0% to -42.6%
October	28,049	28,741	3,752	-24,297	-86.6%	-24,989	-86.9%	29,790	18,407	13,644	12,566	10,220	20,410	-17,829 to -9,643	-63.6% to -34.4%	6,468 to 14,854	172.4% to 390.5%	-19,570 to -11,383	-65.7% to -38.2%
November	25,200	25,884	3,166	-22,033	-87.4%	-22,717	-87.8%	26,912	16,885	12,211	12,696	9,754	18,911	-15,446 to -8,314	-61.3% to -33.0%	6,587 to 13,719	208.0% to 433.3%	-17,159 to -10,027	-63.8% to -37.3%
December	27,503	28,613	4,226	-23,277	-84.6%	-24,387	-85.2%	29,975	19,536	14,275	16,251	12,122	20,420	-15,382 to -7,967	-55.9% to -29.0%	7,896 to 15,310	186.8% to 362.3%	-17,853 to -10,439	-59.6% to -34.8%
1Q	76,386	79,608	59,849	-16,538	-21.7%	-19,759	-24.8%	81,021	10,828	10,828	10,828	10,828	10,828	-65,558	-85.8%	-49,020	-81.9%	-70,193	-86.6%
2Q	85,026	88,258	3,033	-81,993	-96.4%	-85,225	-96.6%	91,066	18,905	18,905	17,221	16,602	27,542	-68,425 to -66,121	-80.5% to -77.8%	13,569 to 15,872	447.4% to 523.4%	-74,465 to -72,161	-81.8% to -79.2%
3Q	93,592	96,901	11,589	-82,002	-87.0%	-85,312	-88.0%	100,829	48,116	44,984	33,326	29,612	62,495	-63,980 to -45,475	-68.4% to -48.6%	18,022 to 36,527	155.5% to 315.2%	-71,218 to -52,713	-70.6% to -52.3%
4Q	80,753	83,238	11,145	-69,608	-86.2%	-72,094	-86.6%	86,677	54,828	40,130	41,514	32,096	59,740	-48,657 to -25,924	-60.3% to -32.1%	20,951 to 43,684	188.0% to 392.0%	-54,582 to -31,849	-63.0% to -36.7%
Total	335,757	348,005	85,615	-250,141	-74.5%	-262,390	-75.4%	359,593	132,678	114,847	102,890	89,137	160,605	-246,620 to -203,079	-73.5% to -60.5%	3,522 to 47,062	4.1% to 55.0%	-270,456 to -226,916	-75.2% to -63.1%

Passenger revenue (USD, million) - World Total Domestic

Year	2020						2021												
Month	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline	
	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	e	e	e	-	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1
January	18,474	19,168	18,746	272	1.5%	-422	-2.2%	19,855	9,065	9,065	9,065	9,065	9,065	-9,409	-50.9%	-9,681	-51.6%	-10,790	-54.3%
February	17,574	18,644	14,585	-2,989	-17.0%	-4,059	-21.8%	19,199	8,310	8,310	8,310	8,310	8,310	-9,264	-52.7%	-6,275	-43.0%	-10,889	-56.7%
March	19,962	20,616	9,828	-10,134	-50.8%	-10,789	-52.3%	21,103	11,484	11,484	11,484	11,484	11,484	-8,478	-42.5%	1,656	16.9%	-9,619	-45.6%
April	19,422	19,990	2,450	-16,971	-87.4%	-17,540	-87.7%	20,559	11,752	11,752	11,579	11,513	13,202	-7,891 to -7,670	-40.6% to -39.5%	9,080 to 9,302	370.6% to 379.6%	-9,028 to -8,806	-43.9% to -42.8%
May	20,312	20,997	4,036	-16,276	-80.1%	-16,961	-80.8%	21,656	13,029	13,029	12,672	12,514	15,941	-7,798 to -7,282	-38.4% to -35.9%	8,478 to 8,994	210.1% to 222.9%	-9,142 to -8,627	-42.2% to -39.8%
June	20,635	21,454	6,130	-14,506	-70.3%	-15,324	-71.4%	22,045	14,225	14,225	13,557	13,286	19,397	-7,349 to -6,411	-35.6% to -31.1%	7,157 to 8,095	116.8% to 132.1%	-8,759 to -7,820	-39.7% to -35.5%
July	21,892	22,850	8,876	-13,016	-59.5%	-13,974	-61.2%	23,913	17,367	17,367	15,872	15,332	22,307	-6,560 to -4,525	-30.0% to -20.7%	6,455 to 8,491	72.7% to 95.7%	-8,581 to -6,546	-35.9% to -27.4%
August	21,513	22,129	10,002	-11,511	-53.5%	-12,127	-54.8%	22,922	17,904	17,904	15,859	15,196	22,413	-6,317 to -3,609	-29.4% to -16.8%	5,194 to 9,902	51.9% to 79.0%	-7,726 to -5,018	-33.7% to -21.9%
September	19,486	20,267	10,177	-9,309	-47.8%	-10,090	-49.8%	21,164	17,294	16,134	14,999	14,240	20,760	-5,246 to -2,192	-26.9% to -11.2%	4,063 to 7,117	39.9% to 69.9%	-6,924 to -3,870	-32.7% to -18.3%
October	20,412	20,987	11,602	-8,810	-43.2%	-9,385	-44.7%	21,836	18,357	16,514	16,218	15,096	21,663	-5,316 to -2,054	-26.0% to -10.1%	3,494 to 6,758	30.1% to 58.2%	-6,740 to -3,478	-30.7% to -15.9%
November	18,963	19,399	10,695	-8,269	-43.6%	-8,704	-44.9%	20,036	17,209	15,404	15,668	14,275	15,754	-4,688 to -1,754	-24.7% to -9.2%	3,581 to 6,515	33.5% to 60.9%	-5,761 to -2,827	-28.8% to -14.1%
December	19,836	20,513	10,887	-8,949	-45.1%	-9,625	-46.9%	21,427	18,559	16,688	17,562	15,759	16,132	-4,077 to -1,277	-20.6% to -6.4%	4,872 to 7,672	44.7% to 70.5%	-5,668 to -2,868	-26.5% to -13.4%
1Q	56,010	58,428	43,159	-12,852	-22.9%	-15,269	-26.1%	60,157	28,859	28,859	28,859	28,859	28,859	-27,151	-48.5%	-14,300	-33.1%	-31,298	-52.0%
2Q	60,369	62,441	12,616	-47,753	-79.1%	-49,825	-79.8%	64,260	39,006	39,006	37,798	37,331	48,541	-23,038 to -21,363	-38.2% to -35.4%	24,715 to 26,391	195.9% to 209.2%	-26,929 to -25,253	-41.9% to -39.3%
3Q	62,891	65,247	29,056	-33,835	-53.8%	-36,191	-55.5%	67,999	52,565	51,405	46,730	44,768	65,481	-18,123 to -10,326	-28.8% to -16.4%	15,712 to 23,510	54.1% to 80.9%	-23,232 to -15,434	-34.2% to -22.7%
4Q	59,211	60,899	33,184	-26,028	-44.0%	-27,715	-45.5%	63,299	54,126	48,607	49,448	45,130	53,549	-14,081 to -5,085	-23.8% to -8.6%	11,947 to 20,942	36.0% to 63.1%	-18,168 to -9,173	-28.7% to -14.5%
Total	238,482	247,014	118,014	-120,468	-50.5%	-129,000	-52.2%	255,714	174,557	167,877	162,834	156,088	196,429	-82,394 to -63,925	-34.5% to -26.8%	38,074 to 56,543	32.3% to 47.9%	-99,626 to -81,158	-39.0% to -31.7%



Estimated 2020 Results and 2021 Outlook: Region Breakdown

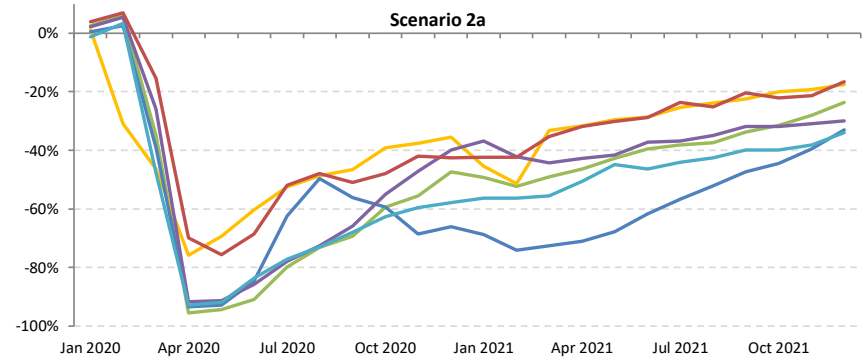
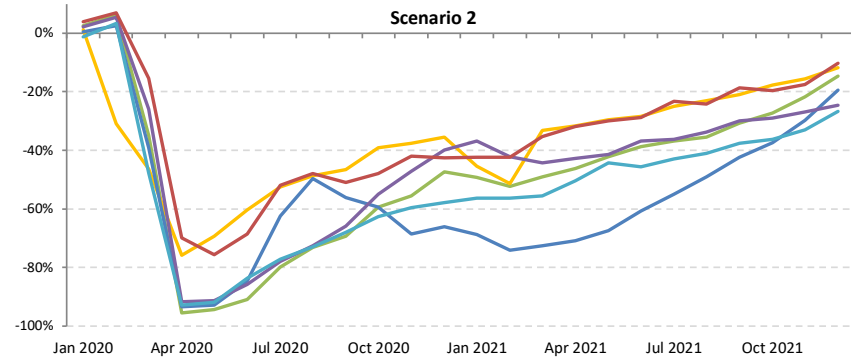
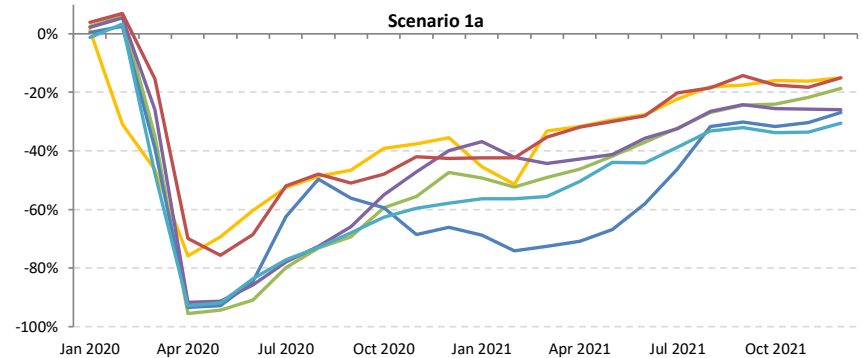
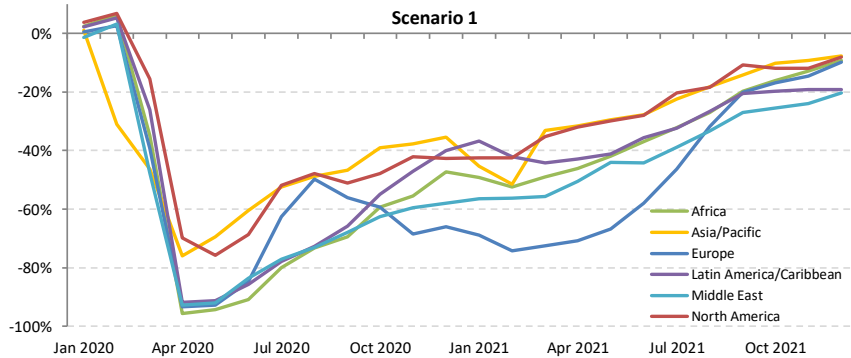
2021 figures and estimates herein reflect the latest operational data and schedules filed by airlines but are **subject to substantial changes**, and will be updated with the situation evolving and more information available.



- 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)

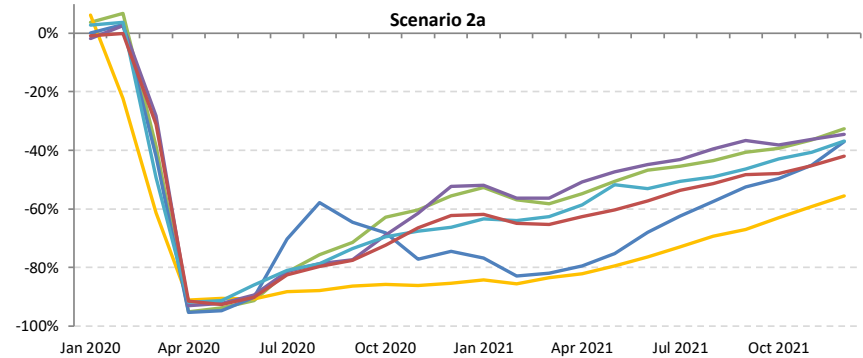
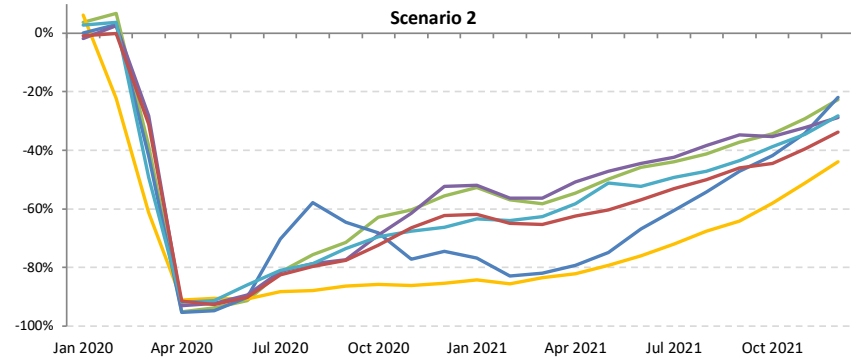
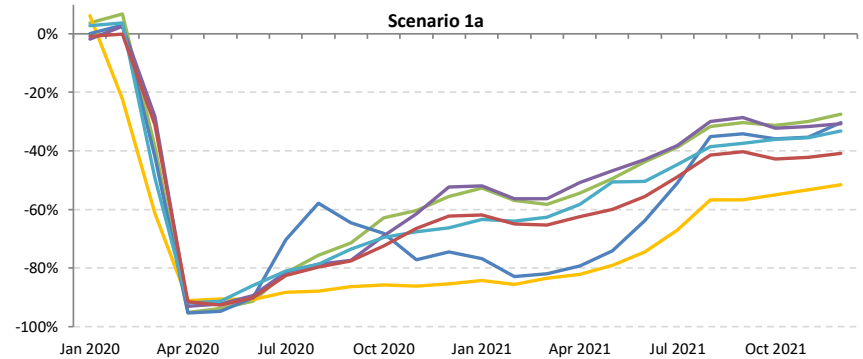
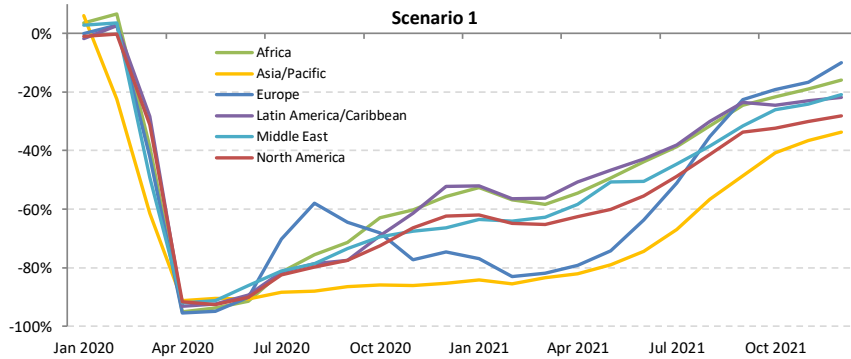


Seat capacity change compared to 2019: International + Domestic



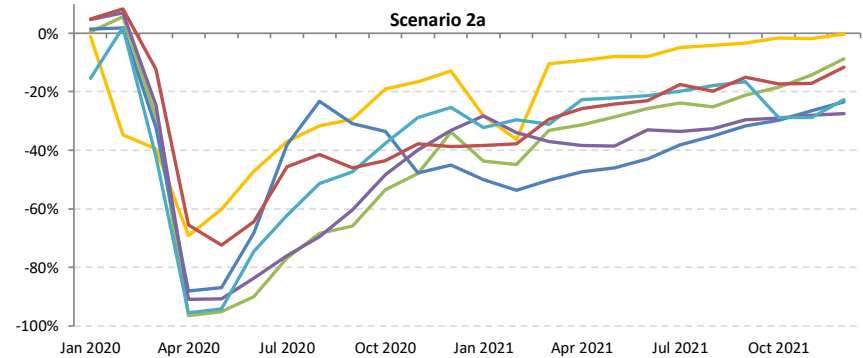
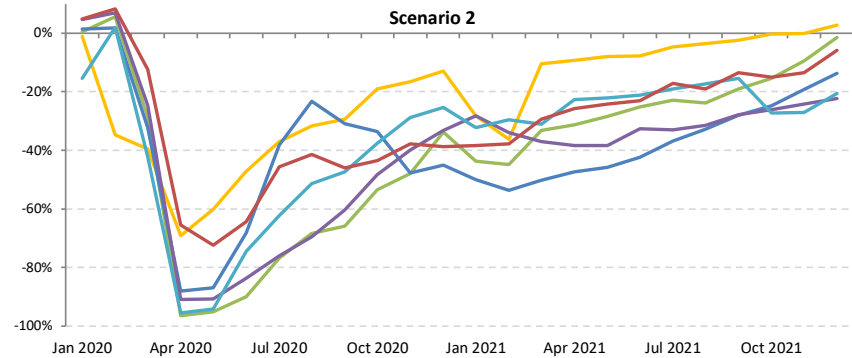
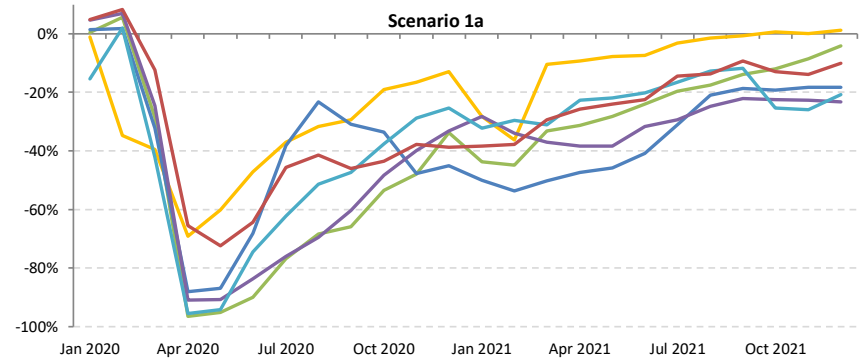
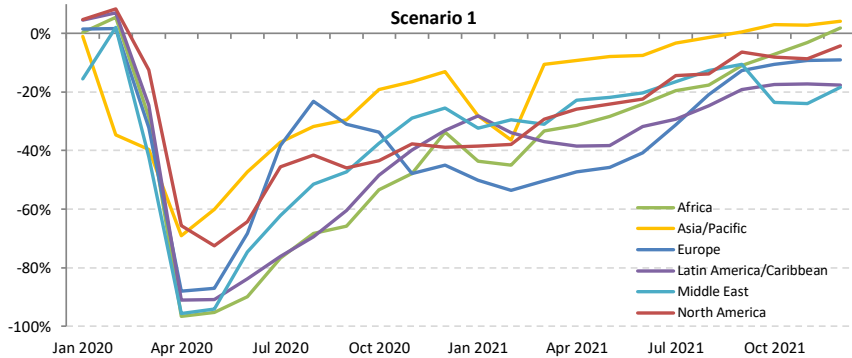


Seat capacity change compared to 2019: International



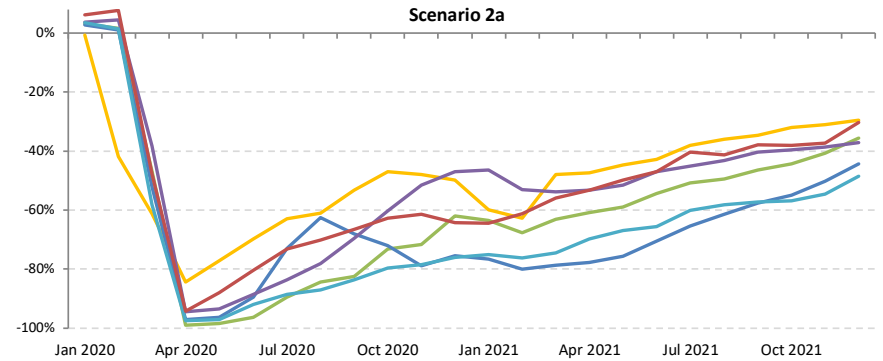
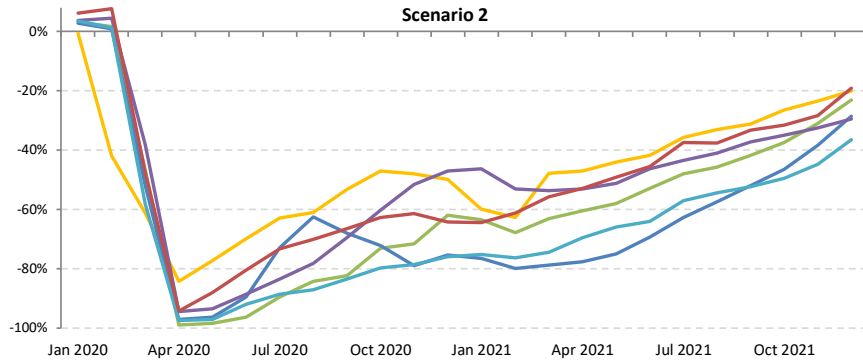
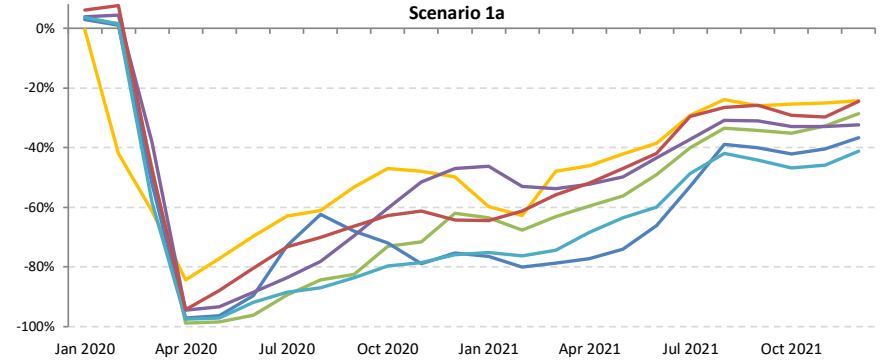
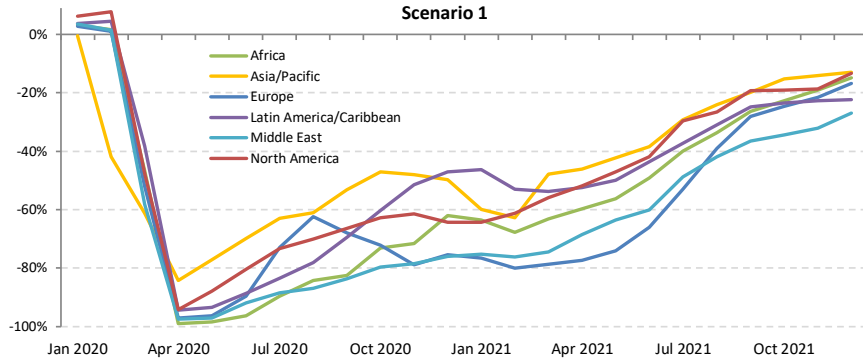


Seat capacity change compared to 2019: Domestic



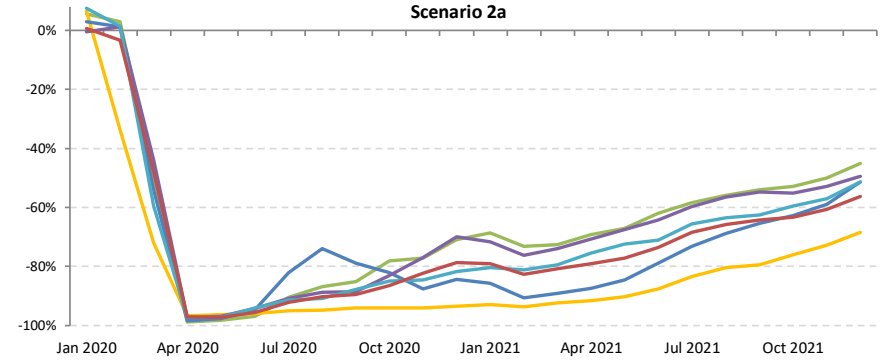
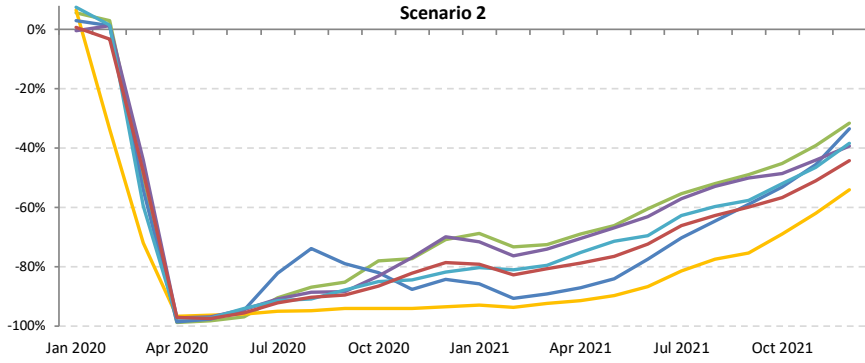
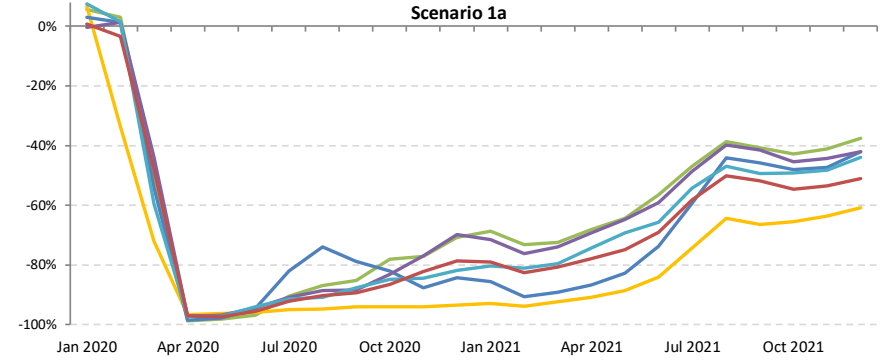
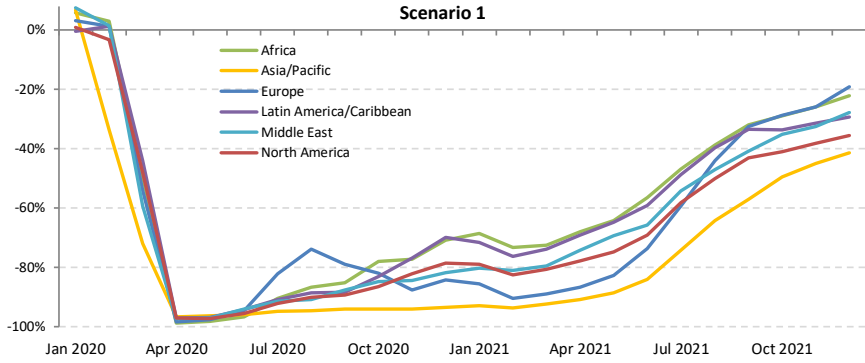


Passenger number change compared to 2019: International + Domestic



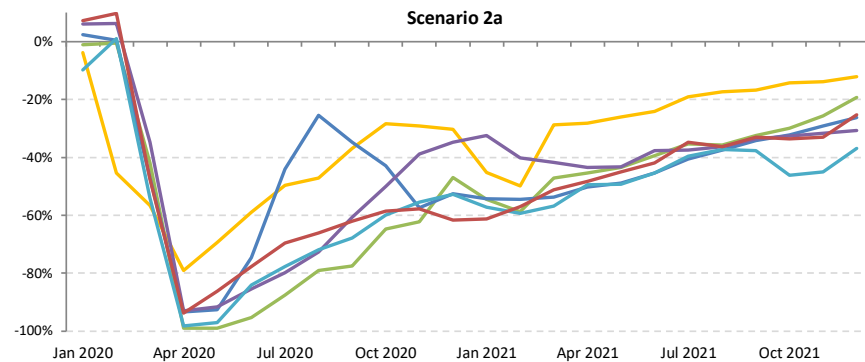
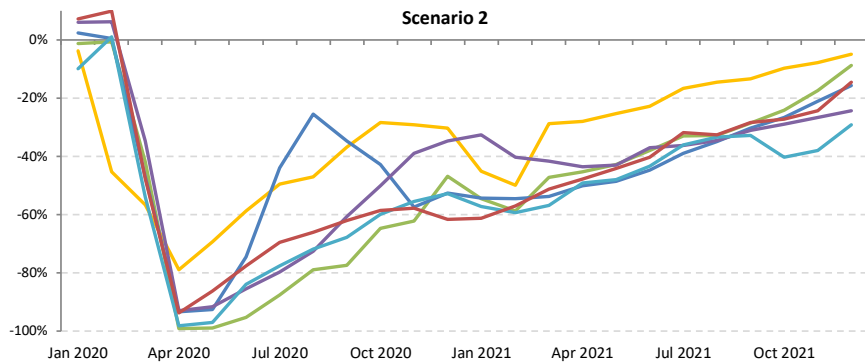
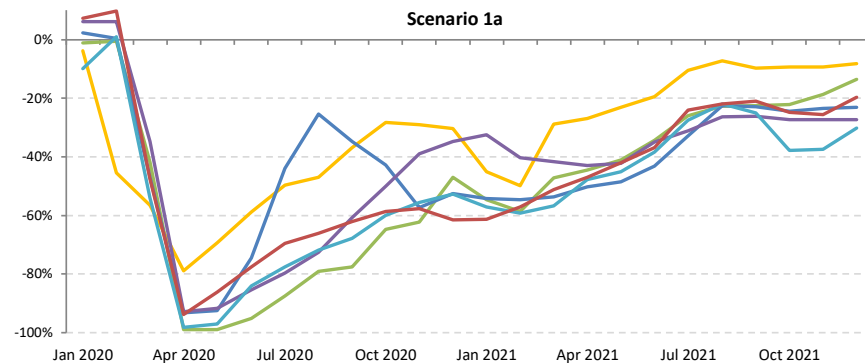
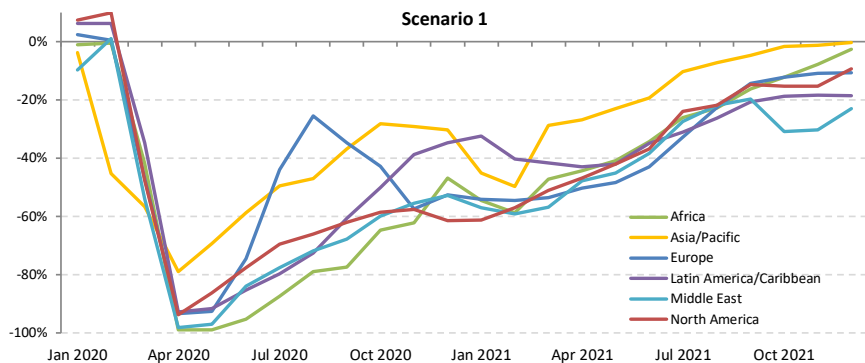


Passenger number change compared to 2019: International



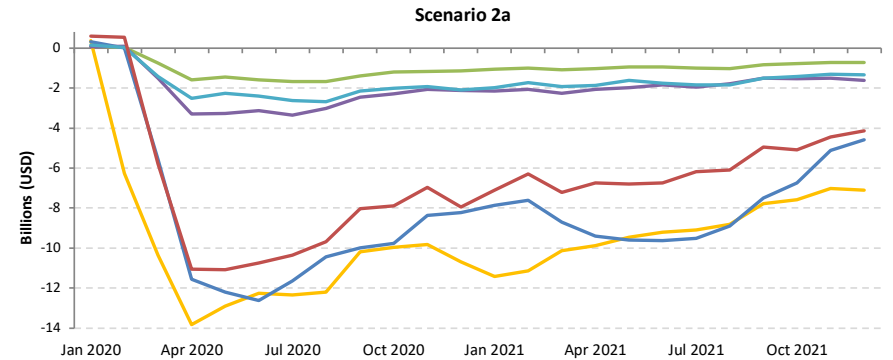
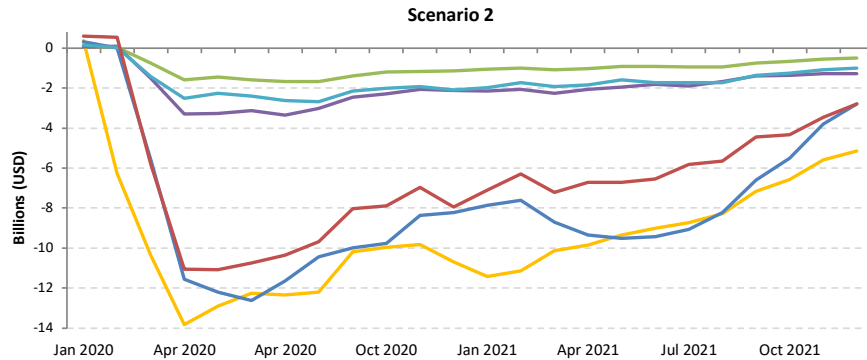
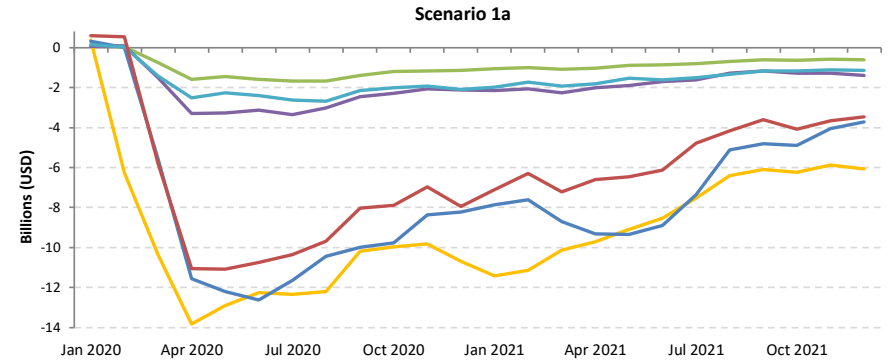
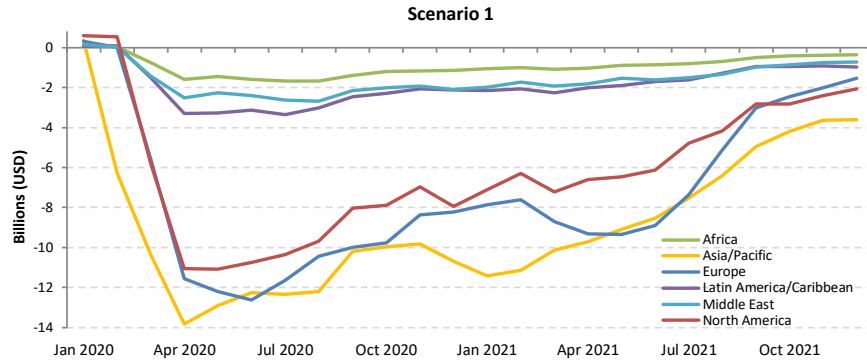


Passenger number change compared to 2019: Domestic



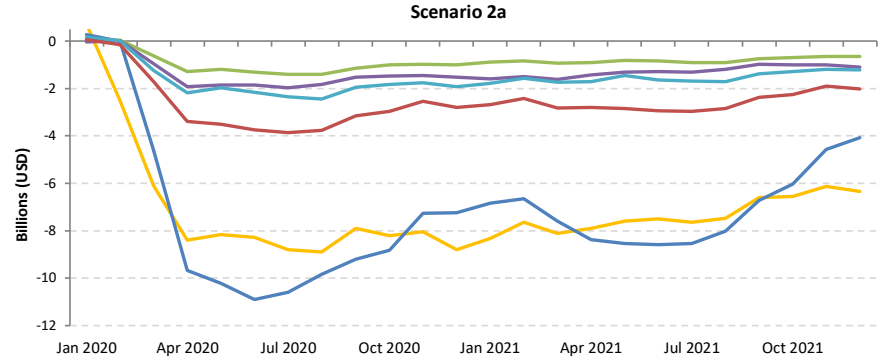
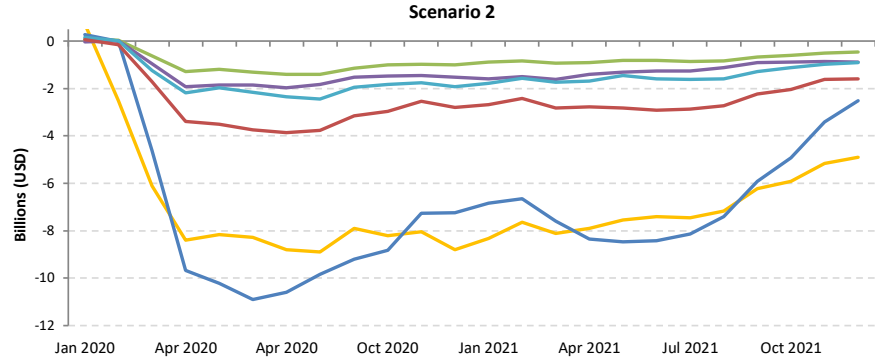
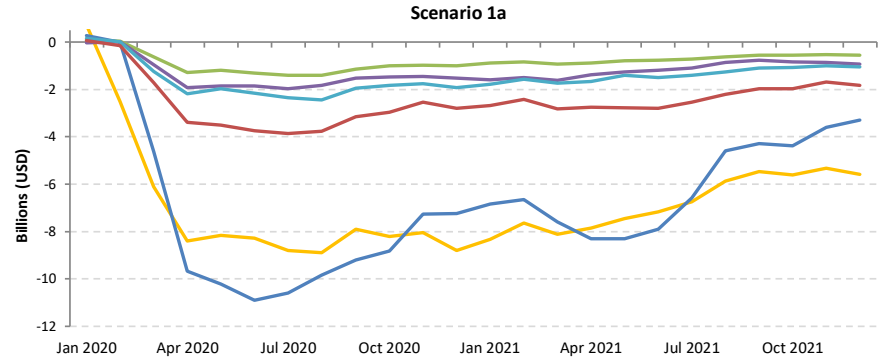
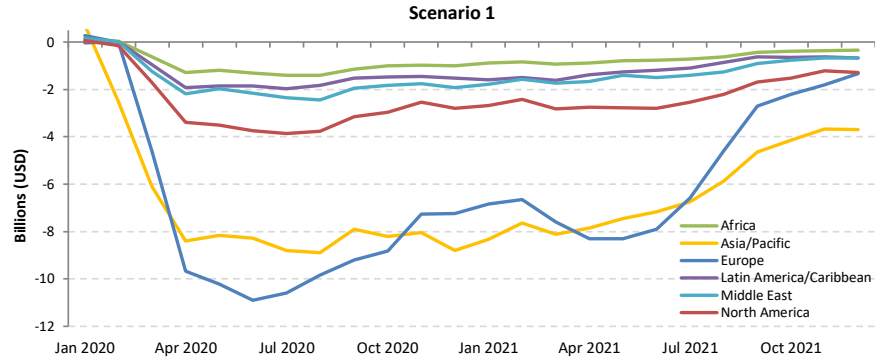


Passenger revenue change compared to 2019: International + Domestic



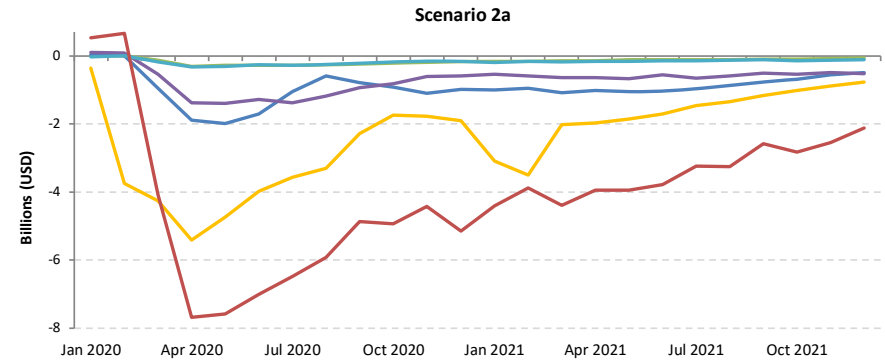
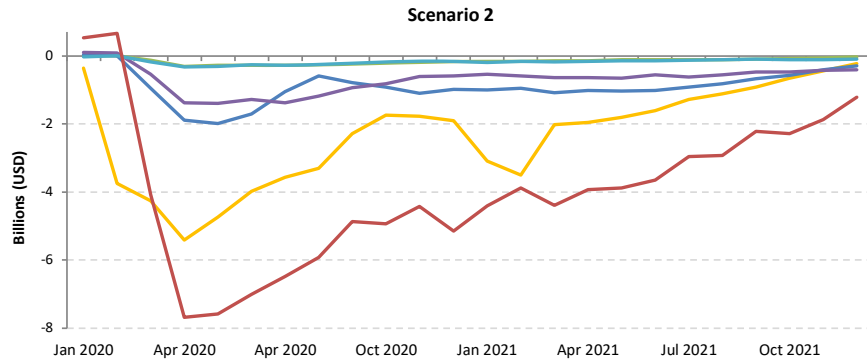
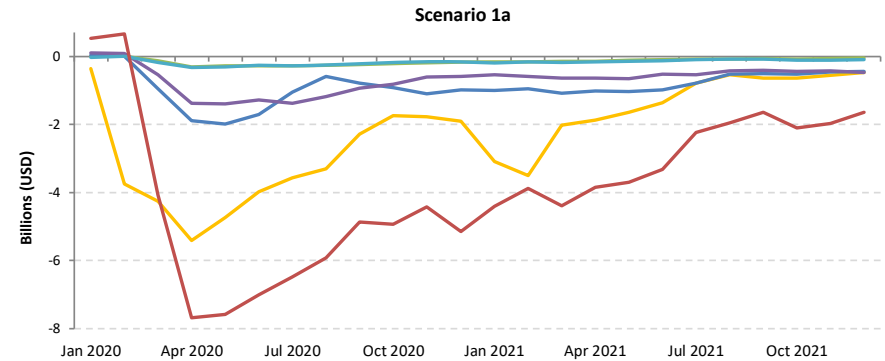
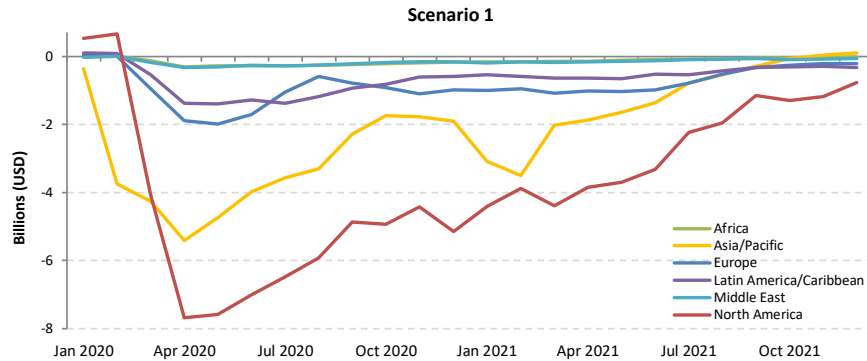


Passenger revenue change compared to 2019: International



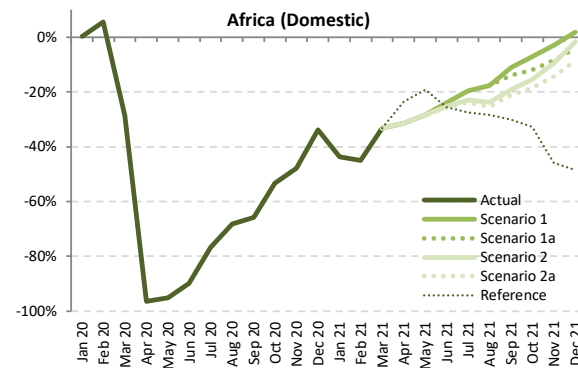
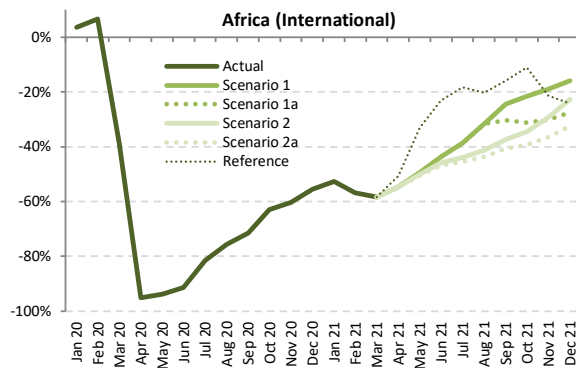
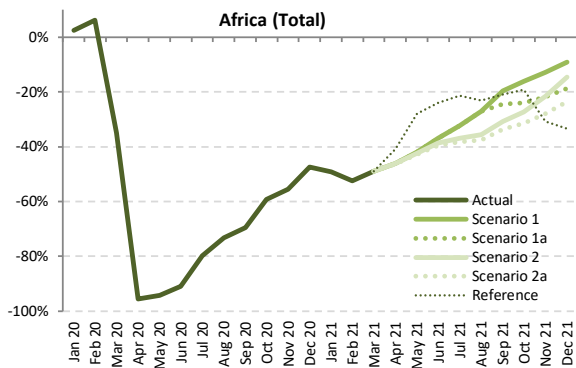


Passenger revenue change compared to 2019: Domestic



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%	-55.9%	-40.5%	-17,463	-64.7%	-12,106	-71.4%	-5,356	-53.3%	-3,138	-2,653	-486
2Q 2021	-42.9% to -41.6%	-50.7% to -49.1%	-28.6% to -27.9%	-16,027 to -15,191	-58.0% to -55.0%	-11,915 to -11,342	-66.1% to -62.9%	-4,112 to -3,848	-42.8% to -40.1%	-2,931 to -2,784	-2,558 to -2,435	-373 to -349
3Q 2021	-36.5% to -26.4%	-43.3% to -31.8%	-23.4% to -16.0%	-15,490 to -10,614	-48.9% to -33.5%	-11,824 to -8,312	-56.2% to -39.5%	-3,666 to -2,302	-34.6% to -21.7%	-2,870 to -1,998	-2,538 to -1,789	-332 to -209
4Q 2021	-27.7% to -12.7%	-36.1% to -18.8%	-13.8% to -2.7%	-11,571 to -5,430	-40.1% to -18.8%	-8,891 to -4,631	-49.2% to -25.6%	-2,680 to -799	-24.9% to -7.4%	-2,223 to -1,146	-1,980 to -1,074	-243 to -72
Total 2021	-39.0% to -32.3%	-46.3% to -38.5%	-26.3% to -21.3%	-60,551 to -48,697	-52.6% to -42.3%	-44,737 to -36,391	-60.4% to -49.1%	-15,814 to -12,306	-38.6% to -30.0%	-11,162 to -9,066	-9,729 to -7,951	-1,434 to -1,115



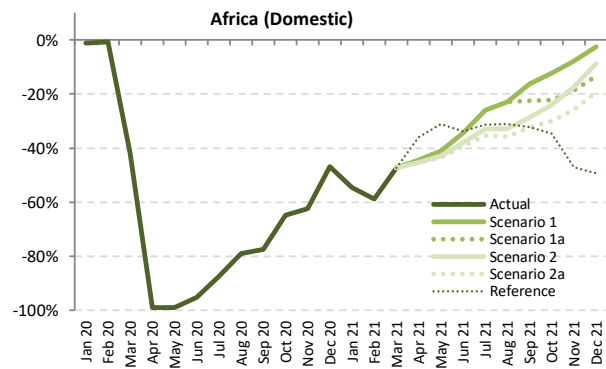
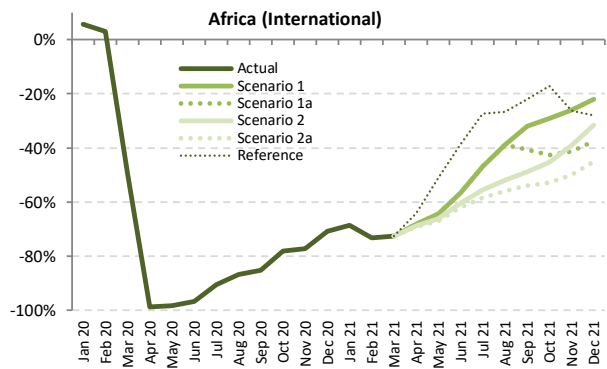
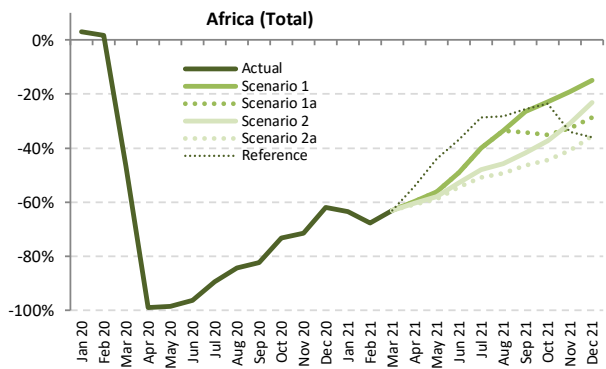
Seat Capacity (thousand) - Africa International + Domestic

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	6,618	6,618	6,618	6,618	6,618	-6,430	-49.3%	-6,750	-50.5%	-7,868	-54.3%		
February	11,569	12,824	12,294	725	6.3%	-529	-4.1%	13,282	5,509	5,509	5,509	5,509	5,509	-6,059	-52.4%	-6,785	-55.2%	-7,773	-58.5%		
March	12,882	13,758	8,384	-4,497	-34.9%	-5,374	-39.1%	14,009	6,564	6,564	6,564	6,564	6,564	-6,318	-49.0%	-1,821	-21.7%	-7,445	-53.1%		
April	12,589	13,368	550	-12,039	-95.6%	-12,818	-95.9%	13,896	6,775	6,775	6,774	6,748	7,448	-5,841 to -5,814	-46.4% to -46.2%	6,198 to 6,225	1127.0% to 1131.8%	-7,147 to -7,121	-51.4% to -51.2%		
May	12,387	13,285	704	-11,684	-94.3%	-12,581	-94.7%	13,918	7,196	7,196	7,149	7,090	8,915	-5,298 to -5,191	-42.8% to -41.9%	6,386 to 6,492	907.4% to 922.6%	-6,828 to -6,722	-49.1% to -48.3%		
June	12,962	13,923	1,175	-11,787	-90.9%	-12,748	-91.6%	14,701	8,167	8,167	7,946	7,838	9,863	-5,124 to -4,794	-39.5% to -37.0%	6,663 to 6,992	567.1% to 595.1%	-6,863 to -6,534	-46.7% to -44.4%		
July	14,134	14,843	2,838	-11,296	-79.9%	-12,005	-80.9%	15,724	9,576	9,576	8,926	8,739	11,106	-5,394 to -4,558	-38.2% to -32.2%	5,902 to 6,738	208.0% to 237.5%	-6,984 to -6,148	-44.4% to -39.1%		
August	14,479	15,014	3,881	-10,598	-73.2%	-11,134	-74.2%	15,784	10,573	10,573	9,340	9,055	11,146	-5,424 to -3,906	-37.5% to -27.0%	5,174 to 6,692	133.3% to 172.4%	-6,729 to -5,212	-42.6% to -33.0%		
September	13,374	14,050	4,086	-9,287	-69.4%	-9,964	-70.9%	14,794	10,746	10,101	9,260	8,866	10,575	-4,508 to -2,628	-33.7% to -19.7%	4,780 to 6,659	117.0% to 163.0%	-5,928 to -4,048	-40.1% to -27.4%		
October	13,313	13,964	5,413	-7,900	-59.3%	-8,550	-61.2%	14,621	11,161	10,125	9,686	9,115	10,748	-4,198 to -2,152	-31.5% to -16.2%	3,702 to 5,748	68.4% to 106.2%	-5,505 to -3,459	-37.7% to -23.7%		
November	12,870	13,666	5,721	-7,149	-55.5%	-7,944	-58.1%	14,369	11,211	10,070	10,081	9,269	8,899	-3,600 to -1,659	-28.0% to -12.9%	3,548 to 5,489	62.0% to 96.0%	-5,099 to -3,158	-35.5% to -22.0%		
December	13,763	14,829	7,245	-6,518	-47.4%	-7,583	-51.1%	15,825	12,500	11,189	11,747	10,516	9,163	-3,247 to -1,264	-23.6% to -9.2%	3,271 to 5,255	45.2% to 72.5%	-5,308 to -3,325	-33.5% to -21.0%		
1Q	37,498	40,553	34,047	-3,452	-9.2%	-6,507	-16.0%	41,777	18,691	18,691	18,691	18,691	18,691	-18,807	-50.2%	-15,356	-45.1%	-23,086	-55.3%		
2Q	37,938	40,575	2,429	-35,510	-93.6%	-38,147	-94.0%	42,515	22,139	22,139	21,868	21,676	26,226	-16,262 to -15,800	-42.9% to -41.6%	19,247 to 19,710	792.5% to 811.6%	-20,838 to -20,376	-49.0% to -47.9%		
3Q	41,986	43,907	10,805	-31,181	-74.3%	-33,102	-75.4%	46,302	30,894	30,249	27,525	26,661	32,828	-15,325 to -11,092	-36.5% to -26.4%	15,856 to 20,090	146.8% to 185.9%	-19,641 to -15,407	-42.4% to -33.3%		
4Q	39,946	42,458	18,380	-21,567	-54.0%	-24,078	-56.7%	44,814	34,872	31,384	31,514	28,901	28,810	-11,046 to -5,075	-27.7% to -12.7%	10,521 to 16,492	57.2% to 89.7%	-19,913 to -9,942	-35.5% to -22.2%		
Total	157,369	167,493	65,660	-91,709	-58.3%	-101,833	-60.8%	175,407	106,596	102,463	99,599	95,929	106,555	-61,440 to -50,773	-39.0% to -32.3%	30,269 to 40,936	46.1% to 62.3%	-79,478 to -68,811	-45.3% to -39.2%		



Seat Capacity (thousand) - Africa International																			
Year	2020					2021													
Month	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline	
	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e					e-a	e/a-1	e-c	e/a-1	e-d	e/d-1
January	8,171	8,853	8,471	300	3.7%	-382	-4.3%	9,075	3,869	3,869	3,869	3,869	3,869	-4,301	-52.6%	-4,601	-54.3%	-5,206	-57.4%
February	7,203	8,142	7,688	485	6.7%	-454	-5.6%	8,400	3,106	3,106	3,106	3,106	3,106	-4,097	-56.9%	-4,582	-59.6%	-5,294	-63.0%
March	8,114	8,793	4,981	-3,133	-38.6%	-3,812	-43.3%	8,903	3,382	3,382	3,382	3,382	3,382	-4,733	-58.3%	-1,600	-32.1%	-5,521	-62.0%
April	8,048	8,741	393	-7,655	-95.1%	-8,348	-95.5%	9,245	3,659	3,659	3,658	3,633	3,972	-4,415 to -4,389	-54.9% to -54.5%	3,240 to 3,266	824.5% to 831.1%	-5,612 to -5,586	-60.7% to -60.4%
May	7,984	8,719	495	-7,489	-93.8%	-8,224	-94.3%	9,285	4,038	4,038	3,996	3,945	5,354	-4,039 to -3,946	-50.6% to -49.4%	3,450 to 3,543	697.3% to 716.2%	-5,340 to -5,247	-57.5% to -56.5%
June	8,495	9,291	727	-7,768	-91.4%	-8,564	-92.2%	9,964	4,775	4,775	4,606	4,519	6,539	-3,976 to -3,720	-46.8% to -43.8%	3,792 to 4,048	521.7% to 556.9%	-5,444 to -5,188	-54.6% to -52.1%
July	9,364	9,969	1,731	-7,634	-81.5%	-8,238	-82.6%	10,680	5,740	5,740	5,251	5,108	7,650	-4,256 to -3,624	-45.5% to -38.7%	3,377 to 4,009	195.2% to 231.7%	-5,572 to -4,940	-52.2% to -46.3%
August	9,643	10,171	2,349	-7,294	-75.6%	-7,822	-76.9%	10,869	6,588	6,588	6,557	5,439	7,683	-4,204 to -3,055	-43.6% to -31.7%	3,091 to 4,239	131.6% to 180.5%	-5,429 to -4,281	-50.0% to -39.4%
September	8,574	9,168	2,448	-6,126	-71.5%	-6,721	-73.3%	9,750	6,473	5,966	5,377	5,085	7,219	-3,489 to -2,101	-40.7% to -24.5%	2,637 to 4,025	107.7% to 164.5%	-4,665 to -3,277	-47.8% to -33.6%
October	8,296	8,800	3,075	-5,221	-62.9%	-5,725	-65.1%	9,269	6,502	5,707	5,439	5,029	7,378	-3,267 to -1,795	-39.4% to -21.6%	1,954 to 3,426	63.5% to 111.4%	-4,240 to -2,768	-45.7% to -29.9%
November	7,916	8,486	3,140	-4,776	-60.3%	-5,346	-63.0%	8,914	6,408	5,539	5,600	5,027	6,223	-2,889 to -1,509	-36.5% to -19.1%	1,887 to 3,267	60.1% to 104.1%	-3,888 to -2,507	-43.6% to -28.1%
December	8,562	9,275	3,799	-4,762	-55.6%	-5,476	-59.0%	9,853	7,201	6,202	6,626	5,769	6,487	-2,792 to -1,361	-32.6% to -15.9%	1,970 to 3,401	51.9% to 89.5%	-4,084 to -2,653	-41.4% to -26.9%
1Q	23,488	25,788	21,140	-2,348	-10.0%	-4,648	-18.0%	26,378	10,357	10,357	10,357	10,357	10,357	-13,131	-55.9%	-10,783	-51.0%	-16,021	-60.7%
2Q	24,527	26,751	1,615	-22,913	-93.4%	-25,137	-94.0%	28,493	12,472	12,472	12,260	12,097	15,864	-12,430 to -12,055	-50.7% to -49.1%	10,482 to 10,858	649.2% to 672.5%	-16,396 to -16,021	-57.5% to -56.2%
3Q	27,581	29,308	6,527	-21,054	-76.3%	-22,781	-77.7%	31,299	18,871	18,293	16,285	15,632	22,551	-11,949 to -8,780	-43.3% to -31.8%	9,105 to 12,274	139.5% to 188.0%	-15,667 to -12,498	-50.1% to -39.9%
4Q	24,774	26,561	10,015	-14,759	-59.6%	-16,547	-62.3%	28,037	20,110	17,447	17,666	15,825	20,088	-8,949 to -4,664	-36.1% to -18.8%	5,811 to 10,095	58.0% to 100.8%	-12,212 to -7,927	-43.6% to -28.3%
Total	100,370	108,409	39,296	-61,074	-60.8%	-69,113	-63.8%	114,207	61,740	58,570	56,568	53,911	68,861	-46,459 to -38,631	-46.3% to -38.5%	14,615 to 22,444	37.2% to 57.1%	-60,296 to -52,467	-52.8% to -45.9%

Seat Capacity (thousand) - Africa Domestic																			
Year	2020					2021													
Month	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline	
	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e					e-a	e/a-1	e-c	e/a-1	e-d	e/d-1
January	4,877	5,119	4,897	21	0.4%	-221	-4.3%	5,411	2,748	2,748	2,748	2,748	2,748	-2,128	-43.6%	-2,149	-43.9%	-2,662	-49.2%
February	4,366	4,682	4,606	240	5.5%	-75	-1.6%	4,882	2,403	2,403	2,403	2,403	2,403	-1,962	-44.9%	-2,203	-47.8%	-2,478	-50.8%
March	4,767	4,965	3,403	-1,364	-28.6%	-1,562	-31.5%	5,106	3,182	3,182	3,182	3,182	3,182	-1,585	-33.3%	-221	-6.5%	-1,924	-37.7%
April	4,541	4,627	157	-4,384	-96.5%	-4,469	-96.6%	4,651	3,116	3,116	3,116	3,116	3,476	-1,425 to -1,425	-31.4% to -31.4%	2,959 to 2,959	1884.0% to 1884.3%	-1,535 to -1,535	-33.0% to -33.0%
May	4,404	4,566	209	-4,195	-95.3%	-4,357	-95.4%	4,633	3,158	3,158	3,158	3,158	3,560	-1,259 to -1,246	-28.6% to -28.3%	2,936 to 2,949	1404.8% to 1411.1%	-1,488 to -1,475	-32.1% to -31.8%
June	4,466	4,632	448	-4,018	-90.0%	-4,184	-90.3%	4,737	3,392	3,392	3,340	3,319	3,325	-1,148 to -1,074	-25.7% to -24.0%	2,871 to 2,944	640.8% to 657.2%	-1,419 to -1,345	-29.9% to -28.4%
July	4,770	4,874	1,107	-3,663	-76.8%	-3,767	-77.3%	5,044	3,836	3,836	3,675	3,632	3,457	-1,138 to -933	-23.9% to -19.6%	2,525 to 2,729	228.1% to 246.5%	-1,412 to -1,208	-28.0% to -23.9%
August	4,876	4,843	1,532	-3,304	-68.3%	-3,311	-68.4%	4,915	3,985	3,985	3,682	3,616	3,464	-1,220 to -851	-25.2% to -17.6%	2,084 to 2,453	136.0% to 160.1%	-1,299 to -930	-26.4% to -18.9%
September	4,800	4,881	1,639	-3,161	-65.9%	-3,243	-66.4%	5,044	4,273	4,135	3,883	3,781	3,356	-1,019 to -527	-21.2% to -11.0%	2,142 to 2,634	130.7% to 160.8%	-1,263 to -771	-25.0% to -15.3%
October	5,017	5,163	2,338	-2,679	-53.4%	-2,825	-54.7%	5,351	4,660	4,419	4,246	4,086	3,370	-931 to -357	-18.6% to -7.1%	1,748 to 2,322	174.8% to 99.3%	-1,265 to -692	-23.6% to -12.9%
November	4,954	5,180	2,581	-2,373	-47.9%	-2,598	-50.2%	5,454	4,803	4,531	4,481	4,243	2,676	-711 to -151	-14.4% to -3.0%	1,662 to 2,222	64.4% to 86.1%	-1,212 to -651	-22.2% to -11.9%
December	5,202	5,554	3,446	-1,756	-33.8%	-2,108	-38.0%	5,971	5,299	4,987	5,121	4,747	2,676	-455 to 97	-8.7% to 1.9%	1,301 to 1,853	37.8% to 53.8%	-1,224 to -672	-20.5% to -11.3%
1Q	14,010	14,765	12,907	-1,103	-7.9%	-1,859	-12.6%	15,399	8,334	8,334	8,334	8,334	8,334	-5,676	-40.5%	-4,573	-35.4%	-7,065	-45.9%
2Q	13,411	13,824	814	-12,597	-93.9%	-13,101	-94.1%	14,021	9,666	9,666	9,608	9,579	10,361	-3,832 to -3,745	-28.6% to -27.9%	8,765 to 8,852	1076.8% to 1087.5%	-4,442 to -4,355	-31.7% to -31.1%
3Q	14,405	14,599	4,278	-10,128	-70.3%	-10,321	-70.7%	15,003	12,094	11,956	11,240	11,240	11,240	-3,377 to -2,312	-23.4% to -16.0%	6,751 to 7,816	157.8% to 182.7%	-3,974 to -2,909	-26.5% to -19.4%
4Q	15,172	15,896	8,365	-6,807	-44.9%	-7,531	-47.4%	16,777	14,762	13,936	13,849	13,076	8,722	-2,097 to -411	-13.8% to -2.7%	4,711 to 6,397	56.3% to 76.5%	-3,701 to -2,015	-22.1% to -12.0%
Total	56,999	59,084	26,364	-30,635	-53.7%	-32,721	-55.4%	61,200	44,856	43,892	43,030	42,017	37,694	-14,981 to -12,143	-26.3% to -21.3%	15,654 to 18,492	59.4% to 70.1%	-19,183 to -16,344	-31.3% to -26.7%



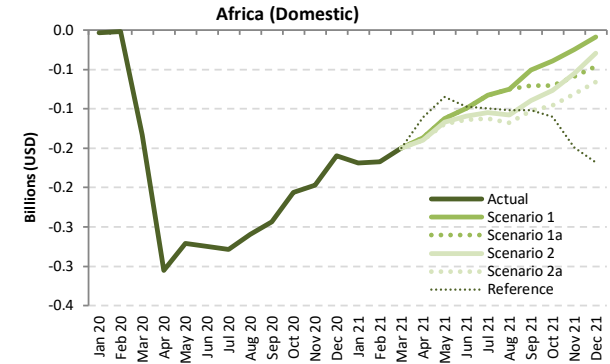
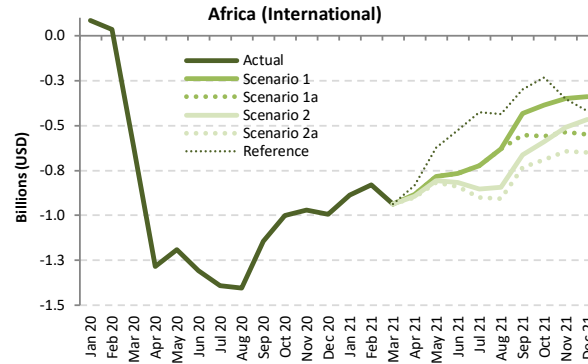
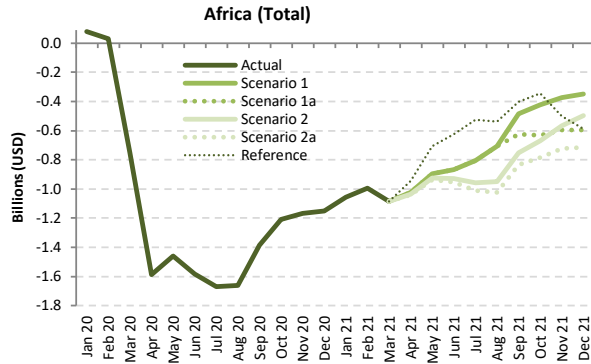
Passenger Number (thousand) - Africa International + Domestic

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-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	3,386	3,386	3,386	3,386	3,386	-5,893	-63.5%	-6,187	-64.6%	-6,960	-67.3%
February	8,290	9,203	8,427	137	1.6%	-777	-8.4%	9,555	2,673	2,673	2,673	2,673	2,673	-5,617	-67.8%	-5,754	-68.3%	-6,882	-72.0%
March	9,427	10,078	5,025	-4,403	-46.7%	-5,054	-50.1%	10,283	3,475	3,475	3,475	3,475	3,475	-5,952	-63.1%	-1,550	-30.8%	-6,809	-66.2%
April	9,492	10,114	103	-9,389	-98.9%	-10,011	-99.0%	10,564	3,833	3,833	3,756	3,726	4,359	-5,766 to -5,659	-60.7% to -59.6%	3,623 to 3,730	3528.6% to 3632.4%	-6,838 to -6,731	-64.7% to -63.7%
May	8,653	9,291	130	-8,524	-98.5%	-9,162	-98.6%	9,754	3,790	3,790	3,632	3,559	4,840	-5,094 to -4,864	-58.9% to -56.2%	3,429 to 3,660	2640.5% to 2818.1%	-6,195 to -5,965	-63.5% to -61.1%
June	9,498	10,250	352	-9,146	-96.3%	-9,898	-96.6%	10,895	4,831	4,831	4,479	4,332	5,988	-5,166 to -4,667	-54.4% to -49.1%	3,980 to 4,479	1131.9% to 1273.8%	-6,564 to -6,065	-60.2% to -55.7%
July	10,663	11,233	1,117	-9,547	-89.5%	-10,116	-90.1%	11,950	6,393	6,393	5,541	5,244	7,610	-5,420 to -4,270	-50.8% to -40.0%	4,127 to 5,277	369.6% to 472.5%	-6,706 to -5,557	-56.1% to -46.5%
August	11,167	11,618	1,752	-9,415	-84.3%	-9,866	-84.9%	12,269	7,415	7,415	6,055	5,654	8,028	-5,513 to -3,752	-49.4% to -33.6%	3,902 to 5,663	222.7% to 323.2%	-6,614 to -4,853	-53.9% to -39.6%
September	9,818	10,345	1,723	-8,095	-82.4%	-8,621	-83.3%	10,935	7,226	6,457	5,722	5,260	7,300	-4,558 to -2,592	-46.4% to -26.4%	3,537 to 5,502	205.2% to 319.3%	-5,675 to -3,709	-51.9% to -33.9%
October	9,519	9,998	2,556	-6,962	-73.1%	-7,442	-74.4%	10,498	7,348	6,173	5,959	5,293	7,270	-4,226 to -2,171	-44.4% to -22.8%	2,736 to 4,791	107.0% to 187.4%	-5,205 to -3,150	-49.6% to -30.0%
November	9,222	9,805	2,622	-6,601	-71.6%	-7,183	-73.3%	10,332	7,460	6,209	6,368	5,462	6,081	-3,760 to -1,762	-40.8% to -19.1%	2,840 to 4,838	108.3% to 184.5%	-4,870 to -2,872	-47.1% to -27.8%
December	10,098	10,898	3,842	-6,256	-61.9%	-7,056	-64.7%	11,662	8,602	7,208	7,775	6,513	6,472	-3,585 to -1,496	-35.5% to -14.8%	2,671 to 4,760	69.5% to 123.9%	-5,149 to -3,060	-44.1% to -26.2%
1Q	26,996	29,240	23,024	-3,972	-14.7%	-6,216	-21.3%	30,184	9,533	9,533	9,533	9,533	9,533	-17,463	-64.7%	-13,491	-58.6%	-20,651	-68.4%
2Q	27,644	29,655	584	-27,060	-97.9%	-29,071	-98.0%	31,213	12,453	12,453	11,867	11,617	15,187	-16,027 to -15,191	-58.0% to -55.0%	11,033 to 11,869	1888.5% to 2031.7%	-19,596 to -18,760	-62.8% to -60.1%
3Q	31,649	33,196	4,592	-27,056	-85.5%	-28,603	-86.2%	35,153	21,034	20,265	17,317	16,159	22,938	-15,490 to -10,614	-48.9% to -33.5%	11,566 to 16,442	251.9% to 358.0%	-18,995 to -14,119	-54.0% to -40.2%
4Q	28,839	30,701	9,020	-19,819	-68.7%	-21,680	-70.6%	32,492	23,410	19,990	20,102	17,268	19,823	-11,571 to -5,430	-40.1% to -18.8%	8,248 to 14,389	91.4% to 159.5%	-15,224 to -9,083	-46.9% to -28.0%
Total	115,128	122,792	37,221	-77,907	-67.7%	-85,571	-69.7%	129,043	66,431	61,842	58,820	54,577	67,482	-60,551 to -48,697	-52.6% to -42.3%	17,356 to 29,210	46.6% to 78.5%	-74,466 to -62,612	-57.7% to -48.5%



Passenger Number (thousand) - Africa International																				
Year	2019					2020					2021									
Month	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline		
	a	b	c	c-a	c/a-1	c-b	c/b-1							d	e	e-a	e/a-1	e-c	e/a-1	e-d
January	5,871	6,378	6,206	335	5.7%	-172	-2.7%	6,558	1,838	1,838	1,838	1,838	1,838	-2.7%	-4,033	-68.7%	-4,368	-70.4%	-4,720	-72.0%
February	5,149	5,832	5,305	156	3.0%	-527	-9.0%	6,037	1,377	1,377	1,377	1,377	1,377	-3,772	-73.3%	-3,928	-74.0%	-4,659	-77.2%	
March	5,929	6,432	2,992	-2,937	-49.5%	-3,440	-53.5%	6,530	1,628	1,628	1,628	1,628	1,628	-4,301	-72.5%	-1,365	-45.6%	-4,902	-75.1%	
April	6,091	6,646	71	-6,020	-98.8%	-6,574	-98.9%	7,074	1,944	1,944	1,895	1,871	2,183	-4,220 to -4,147	-69.3% to -68.1%	1,800 to 1,873	2529.1% to 2632.0%	-5,203 to -5,130	-73.6% to -72.5%	
May	5,633	6,157	100	-5,533	-98.2%	-6,057	-98.4%	6,571	2,008	2,008	1,904	1,852	2,761	-3,782 to -3,625	-67.1% to -64.4%	1,751 to 1,908	1746.9% to 1902.9%	-4,720 to -4,563	-71.8% to -69.4%	
June	6,311	6,941	200	-6,111	-96.8%	-6,741	-97.1%	7,509	2,741	2,741	2,501	2,398	3,873	-3,913 to -3,570	-62.0% to -56.6%	2,198 to 2,541	1097.6% to 1268.9%	-5,111 to -4,768	-68.1% to -63.5%	
July	7,156	7,645	679	-6,477	-90.5%	-6,966	-91.1%	8,234	3,798	3,798	3,190	2,978	5,203	-4,177 to -3,357	-58.4% to -46.9%	2,300 to 3,120	338.8% to 459.7%	-5,256 to -4,436	-63.8% to -53.9%	
August	7,547	7,989	994	-6,553	-86.8%	-6,996	-87.6%	8,582	4,621	4,621	3,622	3,330	5,530	-4,217 to -2,926	-55.9% to -38.8%	2,336 to 3,277	235.1% to 365.0%	-5,252 to -3,962	-61.2% to -46.2%	
September	6,349	6,814	943	-5,406	-85.1%	-5,871	-86.2%	7,284	4,321	3,767	3,244	2,919	4,952	-3,430 to -2,028	-54.0% to -31.9%	1,976 to 3,378	209.5% to 358.1%	-4,364 to -2,963	-59.9% to -40.7%	
October	6,002	6,376	1,318	-4,684	-78.0%	-5,058	-79.3%	6,740	4,261	3,438	3,289	2,830	4,971	-3,172 to -1,741	-52.8% to -29.0%	1,512 to 2,943	114.7% to 223.3%	-3,910 to -2,480	-58.0% to -36.8%	
November	5,733	6,153	1,305	-4,428	-77.2%	-4,847	-78.8%	6,483	4,244	3,371	3,487	2,870	4,236	-2,863 to -1,489	-49.9% to -26.0%	1,565 to 2,938	119.9% to 225.2%	-3,613 to -2,240	-55.7% to -34.5%	
December	6,340	6,882	1,848	-4,493	-70.9%	-5,035	-73.2%	7,341	4,940	3,956	4,343	3,484	4,570	-2,856 to -1,400	-45.1% to -22.1%	1,636 to 3,092	88.5% to 167.4%	-3,857 to -2,401	-52.5% to -32.7%	
1Q	16,949	18,642	14,503	-2,446	-14.4%	-4,139	-22.2%	19,125	4,843	4,843	4,843	4,843	4,843	-12,106	-71.4%	-9,660	-66.6%	-14,282	-74.7%	
2Q	18,035	19,745	372	-17,663	-97.9%	-19,373	-98.1%	21,154	6,693	6,693	6,300	6,120	8,818	-11,915 to -11,342	-66.1% to -62.9%	5,749 to 6,321	1546.9% to 1700.9%	-15,033 to -14,461	-71.1% to -68.4%	
3Q	21,052	22,448	2,616	-18,436	-87.6%	-19,833	-88.3%	24,100	12,740	12,186	10,056	9,228	15,685	-11,824 to -8,312	-56.2% to -39.5%	6,612 to 10,124	252.8% to 387.1%	-14,872 to -11,360	-61.7% to -47.1%	
4Q	18,075	19,411	4,471	-13,604	-75.3%	-14,940	-77.0%	20,564	13,444	10,765	11,119	9,184	13,777	-8,891 to -4,631	-49.2% to -25.6%	4,713 to 8,974	105.4% to 200.7%	-11,380 to -7,120	-55.3% to -34.6%	
Total	74,111	80,246	21,961	-52,150	-70.4%	-58,284	-72.6%	84,942	37,720	34,487	32,317	29,375	43,122	-44,737 to -36,391	-60.4% to -49.1%	7,414 to 15,759	33.8% to 71.8%	-55,567 to -47,222	-65.4% to -55.6%	

Passenger Number (thousand) - Africa Domestic																			
Year	2019					2020					2021								
Month	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline	
	a	b	c	c-a	c/a-1	c-b	c/b-1							d	e	e-a	e/a-1	e-c	e/a-1
January	3,408	3,580	3,367	-41	-1.2%	-213	-6.0%	3,788	1,548	1,548	1,548	1,548	1,548	-1,860	-54.6%	-1,819	-54.0%	-2,240	-59.1%
February	3,141	3,371	3,121	-19	-0.6%	-250	-7.4%	3,518	1,296	1,296	1,296	1,296	1,296	-1,845	-58.8%	-1,826	-58.5%	-2,223	-63.2%
March	3,498	3,646	2,032	-1,466	-41.9%	-1,614	-44.3%	3,753	1,847	1,847	1,847	1,847	1,847	-1,651	-47.2%	-1,85	-9.1%	-1,906	-50.8%
April	3,401	3,469	32	-3,370	-99.1%	-3,437	-99.1%	3,490	1,889	1,889	1,861	1,855	2,176	-1,546 to -1,513	-45.5% to -44.5%	1,824 to 1,857	5784.6% to 5890.6%	-1,635 to -1,601	-46.8% to -45.9%
May	3,020	3,134	30	-2,990	-99.0%	-3,104	-99.1%	3,183	1,782	1,782	1,728	1,707	2,079	-1,313 to -1,238	-43.5% to -41.0%	1,678 to 1,752	5665.1% to 5915.9%	-1,476 to -1,401	-46.4% to -44.0%
June	3,187	3,308	151	-3,036	-95.2%	-3,157	-95.4%	3,387	2,090	2,090	1,978	1,934	2,114	-1,253 to -1,097	-39.3% to -34.4%	1,782 to 1,939	1177.2% to 1280.3%	-1,453 to -1,297	-42.9% to -38.3%
July	3,508	3,588	438	-3,070	-87.5%	-3,150	-87.8%	3,716	2,595	2,595	2,352	2,266	2,407	-1,242 to -913	-35.4% to -26.0%	1,828 to 2,157	417.3% to 492.5%	-1,450 to -1,121	-39.0% to -30.2%
August	3,620	3,629	758	-2,862	-79.0%	-2,871	-79.1%	3,686	2,794	2,794	2,432	2,324	2,498	-1,296 to -826	-35.8% to -22.8%	1,566 to 2,036	206.4% to 268.4%	-1,362 to -892	-36.9% to -24.2%
September	3,469	3,531	780	-2,688	-77.5%	-2,750	-77.9%	3,651	2,905	2,690	2,477	2,341	2,349	-1,128 to -564	-32.0% to -16.2%	1,561 to 2,125	200.0% to 272.3%	-1,310 to -746	-35.9% to -20.4%
October	3,517	3,622	1,238	-2,278	-64.8%	-2,384	-65.8%	3,758	3,087	2,735	2,670	2,463	2,300	-1,054 to -430	-30.5% to -12.2%	1,224 to 1,849	98.9% to 149.3%	-1,295 to -671	-34.5% to -17.9%
November	3,490	3,652	1,317	-2,173	-62.3%	-2,335	-63.9%	3,849	3,217	2,838	2,881	2,592	1,845	-897 to -273	-25.7% to -7.8%	1,276 to 1,900	96.9% to 144.3%	-1,257 to -632	-32.7% to -16.4%
December	3,758	4,016	1,995	-1,763	-46.9%	-2,021	-50.3%	4,322	3,662	3,252	3,431	3,030	1,902	-729 to -96	-19.4% to -2.6%	1,035 to 1,667	51.9% to 83.6%	-1,292 to -660	-29.9% to -15.3%
1Q	10,047	10,598	8,521	-1,526	-15.2%	-2,077	-19.6%	11,059	4,690	4,690	4,690	4,690	4,690	-5,356	-53.3%	-3,830	-45.0%	-6,369	-57.6%
2Q	9,609	9,911	213	-9,396	-97.8%	-9,698	-97.9%	10,060	5,760	5,760	5,567	5,497	6,370	-4,112 to -3,848	-42.8% to -40.1%	5,284 to 5,548	2485.8% to 2609.9%	-4,563 to -4,299	-45.4% to -42.7%
3Q	10,597	10,748	1,977	-8,620	-81.3%	-8,771	-81.6%	11,054	8,295	8,079	7,262	6,931	7,253	-3,666 to -2,302	-34.6% to -21.7%	4,954 to 6,318	250.6% to 319.6%	-4,123 to -2,759	-37.3% to -25.0%
4Q	10,764	11,290	4,550	-6,215	-57.7%	-6,741	-59.7%	11,928	9,965	8,825	8,983	8,084	6,047	-2,680 to -799	-24.9% to -7.4%	3,535 to 5,416	77.7% to 119.0%	-3,844 to -1,963	-32.2% to -16.5%
Total	41,016	42,546	15,260	-25,757	-62.8%	-27,286	-64.1%	44,101	28,710	27,355	26,502	25,202	24,360	-15,814 to -12,306	-38.6% to -30.0%	9,942 to 13,451	65.2% to 88.1%	-18,899 to -15,390	-42.9% to -34.9%



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	543	543	543	543	543	-1,055	-66.0%	-1,135	-67.6%	-1,219	-69.2%		
February	1,409	1,573	1,441	32	2.3%	-132	-8.4%	1,616	414	414	414	414	414	-996	-70.7%	-1,028	-71.3%	-1,202	-74.4%		
March	1,605	1,721	854	-750	-46.8%	-866	-50.4%	1,740	518	518	518	518	518	-1,087	-67.7%	-337	-39.4%	-1,222	-70.2%		
April	1,611	1,720	21	-1,589	-98.7%	-1,699	-98.8%	1,802	589	589	576	570	666	-1,041 to -1,022	-64.6% to -63.4%	549 to 568	255.3% to 264.2%	-1,231 to -1,212	-68.3% to -67.3%		
May	1,489	1,605	27	-1,462	-98.2%	-1,577	-98.3%	1,687	593	593	566	553	781	-936 to -896	-62.9% to -60.2%	525 to 566	1917.0% to 2064.0%	-1,134 to -1,094	-67.2% to -64.8%		
June	1,644	1,769	62	-1,582	-96.2%	-1,706	-96.5%	1,880	778	778	716	690	1,021	-954 to -866	-58.0% to -52.7%	628 to 715	1004.9% to 1144.9%	-1,190 to -1,102	-63.3% to -58.6%		
July	1,857	1,949	188	-1,669	-89.9%	-1,762	-90.4%	2,070	1,050	1,050	898	845	1,331	-1,012 to -807	-54.5% to -43.5%	657 to 862	350.1% to 459.3%	-1,225 to -1,020	-59.2% to -49.3%		
August	1,948	2,025	286	-1,663	-85.3%	-1,740	-85.9%	2,142	1,243	1,243	997	925	1,410	-1,023 to -705	-52.5% to -36.2%	640 to 957	223.9% to 335.1%	-1,216 to -899	-56.8% to -42.0%		
September	1,673	1,766	286	-1,388	-82.9%	-1,481	-83.8%	1,869	1,188	1,051	920	838	1,272	-835 to -485	-49.9% to -29.0%	553 to 902	193.4% to 315.7%	-1,031 to -681	-55.1% to -36.4%		
October	1,615	1,691	408	-1,207	-74.8%	-1,284	-75.9%	1,776	1,191	984	947	830	1,271	-785 to -423	-48.6% to -26.2%	423 to 784	103.7% to 192.3%	-946 to -585	-53.3% to -32.9%		
November	1,574	1,664	406	-1,168	-74.2%	-1,258	-75.6%	1,743	1,200	979	1,009	851	1,072	-723 to -374	-46.0% to -23.8%	445 to 794	109.5% to 195.5%	-892 to -543	-51.2% to -31.2%		
December	1,738	1,867	585	-1,153	-66.3%	-1,282	-68.7%	1,987	1,389	1,142	1,243	1,022	1,148	-715 to -348	-41.2% to -20.0%	437 to 804	74.8% to 137.5%	-965 to -598	-48.6% to -30.1%		
1Q	4,613	5,009	3,974	-639	-13.8%	-1,036	-20.7%	5,118	1,475	1,475	1,475	1,475	1,475	-3,138	-68.0%	-2,499	-62.9%	-3,643	-71.2%		
2Q	4,744	5,094	111	-4,633	-97.7%	-4,983	-97.8%	5,368	1,960	1,960	1,858	1,814	2,468	-2,931 to -2,784	-61.8% to -58.7%	1,702 to 1,849	1528.4% to 1660.0%	-3,555 to -3,408	-66.2% to -63.5%		
3Q	5,478	5,741	759	-4,719	-86.1%	-4,982	-86.8%	6,081	3,481	3,343	2,815	2,608	4,012	-2,870 to -1,998	-52.4% to -36.5%	1,849 to 2,722	243.6% to 358.5%	-3,472 to -2,600	-57.1% to -42.8%		
4Q	4,926	5,223	1,398	-3,528	-71.6%	-3,824	-73.2%	5,506	3,780	3,105	3,198	2,703	3,492	-2,223 to -1,146	-45.1% to -23.3%	1,304 to 2,382	93.3% to 170.3%	-2,803 to -1,726	-50.9% to -31.3%		
Total	19,762	21,067	6,243	-13,519	-68.4%	-14,824	-70.4%	22,073	10,695	9,883	9,347	8,599	11,447	-11,162 to -9,066	-56.5% to -45.9%	2,357 to 4,453	37.8% to 71.3%	-13,473 to -11,377	-61.0% to -51.5%		

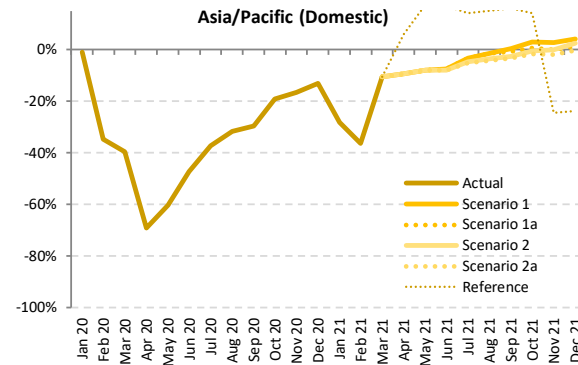
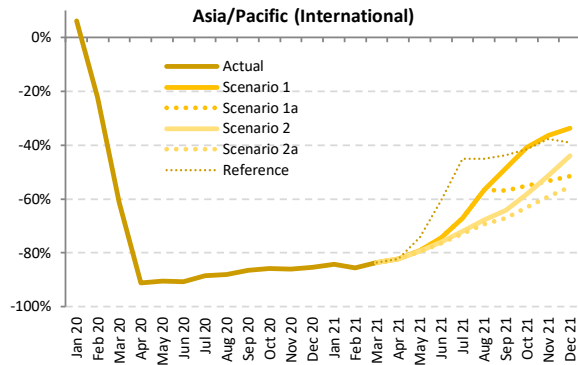
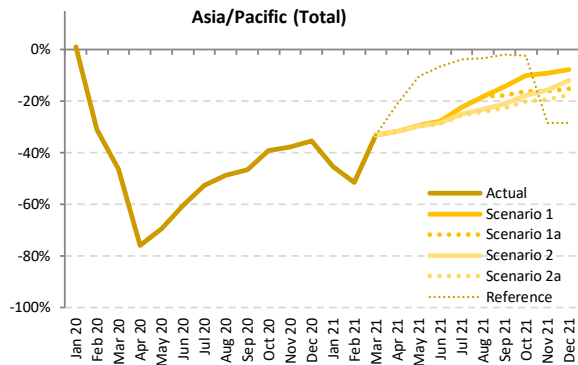


Passenger revenue (USD, million) - Africa International																			
Year	2019					2020					2021								
Month	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline	
	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	e	e	e	-	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1
January	1,290	1,391	1,373	83	6.5%	-18	-1.3%	1,419	403	403	403	403	403	-887	-68.7%	-970	-70.6%	-1,016	-71.6%
February	1,125	1,267	1,158	34	3.0%	-109	-8.6%	1,297	296	296	296	296	296	-829	-73.7%	-862	-74.4%	-1,001	-77.2%
March	1,288	1,390	670	-618	-48.0%	-720	-51.8%	1,399	350	350	350	350	350	-937	-72.8%	-320	-47.7%	-1,049	-75.0%
April	1,303	1,406	19	-1,284	-98.6%	-1,387	-98.7%	1,485	418	418	407	402	469	-900	-88.5%	384	205.8%	-1,083	-72.9%
May	1,215	1,321	25	-1,191	-98.0%	-1,296	-98.1%	1,398	432	432	409	398	592	-817	-78.4%	373	205.8%	-1,000	-96.7%
June	1,355	1,469	49	-1,307	-96.4%	-1,420	-96.7%	1,573	588	588	537	515	829	-840	-76.7%	466	259.8%	-1,058	-73.3%
July	1,539	1,624	148	-1,391	-90.4%	-1,476	-90.9%	1,733	814	814	685	639	1,113	-899	-72.4%	491	283.1%	-1,094	-63.1%
August	1,620	1,696	217	-1,403	-86.6%	-1,479	-87.2%	1,807	990	990	777	715	1,183	-906	-63.1%	498	279.5%	-1,093	-60.5%
September	1,359	1,446	215	-1,144	-84.2%	-1,231	-85.1%	1,538	925	807	696	626	1,059	-733	-53.9%	411	219.2%	-912	-59.3%
October	1,296	1,363	295	-1,001	-77.2%	-1,068	-78.3%	1,435	912	736	705	607	1,063	-689	-51.2%	312	165.5%	-828	-52.4%
November	1,258	1,333	287	-971	-77.2%	-1,047	-78.5%	1,394	908	722	748	616	905	-642	-51.0%	329	174.8%	-779	-58.8%
December	1,397	1,503	404	-993	-71.1%	-1,099	-73.1%	1,595	1,057	847	932	747	976	-649	-44.0%	343	161.7%	-847	-53.1%
1Q	3,702	4,049	3,202	-501	-13.5%	-847	-20.9%	4,115	1,049	1,049	1,049	1,049	1,049	-2,653	-71.7%	653	182.5%	-3,066	-74.5%
2Q	3,873	4,196	92	-3,781	-97.6%	-4,104	-97.8%	4,457	1,438	1,438	1,354	1,315	1,891	-2,558	-66.0%	1,223	283.1%	-3,141	-70.5%
3Q	4,518	4,767	580	-3,938	-87.2%	-4,187	-87.8%	5,079	2,729	2,611	2,157	1,980	3,355	-2,538	-50.2%	1,400	241.5%	-3,099	-61.0%
4Q	3,950	4,199	986	-2,964	-75.0%	-3,213	-76.5%	4,425	2,877	2,305	2,384	1,970	2,944	-1,980	-44.9%	984	249.8%	-2,454	-55.5%
Total	16,044	17,210	4,860	-11,184	-69.7%	-12,351	-71.8%	18,075	8,093	7,404	6,944	6,315	9,239	-9,729	-56.8%	1,455	29.9%	-11,760	-65.1%

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	e	e	-	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1
January	309	325	305	-4	-1.2%	-19	-6.0%	343	140	140	140	140	140	-169	-54.6%	-165	-54.0%	-203	-59.1%
February	285	306	283	-2	-0.6%	-23	-7.4%	319	117	117	117	117	117	-167	-58.8%	-166	-58.5%	-201	-63.2%
March	317	331	184	-133	-41.9%	-146	-44.3%	340	167	167	167	167	167	-150	-47.2%	-117	-9.1%	-173	-50.8%
April	308	314	3	-305	-99.1%	-312	-99.1%	316	171	171	169	168	197	-140	-43.5%	165	168.6%	-148	-45.9%
May	274	284	3	-271	-99.0%	-281	-99.1%	289	162	162	157	155	188	-119	-41.0%	152	159.9%	-134	-44.0%
June	289	300	14	-275	-95.2%	-286	-95.4%	307	189	189	179	175	192	-114	-34.4%	162	177.2%	-132	-38.3%
July	318	325	40	-278	-87.5%	-286	-87.8%	337	235	235	213	205	218	-113	-35.4%	166	196.3%	-131	-39.0%
August	328	329	69	-259	-79.0%	-260	-79.1%	334	253	253	221	211	226	-117	-35.8%	142	185.4%	-123	-34.2%
September	314	320	71	-244	-77.5%	-249	-77.9%	331	263	244	225	212	213	-102	-32.5%	141	193.0%	-119	-35.9%
October	319	328	112	-207	-64.8%	-216	-65.8%	341	280	248	242	223	208	-96	-30.0%	111	149.3%	-117	-34.5%
November	316	331	119	-197	-62.3%	-212	-63.9%	349	292	257	261	235	167	-81	-25.7%	116	172.2%	-114	-32.7%
December	341	364	181	-160	-46.9%	-183	-50.3%	392	332	295	311	275	172	-66	-19.4%	94	151.9%	-117	-30.9%
1Q	911	961	772	-138	-15.2%	-188	-19.6%	1,002	425	425	425	425	425	-486	-53.3%	-347	-45.0%	-577	-57.6%
2Q	871	898	19	-852	-97.8%	-879	-97.9%	912	522	522	505	498	577	-373	-44.0%	479	503.9%	-414	-42.7%
3Q	961	974	179	-781	-81.3%	-795	-81.6%	1,002	752	732	658	628	657	-332	-34.6%	449	573.0%	-374	-37.3%
4Q	976	1,023	412	-563	-57.7%	-611	-59.7%	1,081	903	800	814	733	548	-243	-24.9%	320	491.0%	-348	-32.2%
Total	3,718	3,857	1,383	-2,335	-62.8%	-2,473	-64.1%	3,998	2,603	2,480	2,402	2,284	2,208	-1,434	-38.6%	901	219.0%	-1,713	-42.9%

Asia/Pacific

Compared to 2019	Seat capacity (%)			Passenger number (thousand)						Passenger revenue (USD, million)		
	Total	International	Domestic	Total		International		Domestic		Total	International	Domestic
1Q 2020	-25.1%	-25.9%	-24.7%	-140,680	-34.5%	-40,003	-32.7%	-100,677	-35.3%	-16,257	-7,891	-8,366
2Q 2020	-68.5%	-90.8%	-58.8%	-317,235	-77.1%	-117,222	-96.4%	-200,013	-69.0%	-38,970	-24,855	-14,114
3Q 2020	-49.3%	-87.6%	-32.8%	-258,676	-59.3%	-120,561	-94.6%	-138,115	-44.7%	-34,739	-25,585	-9,154
4Q 2020	-37.4%	-85.8%	-16.2%	-204,867	-48.3%	-117,220	-93.8%	-87,648	-29.3%	-30,488	-25,068	-5,420
Total 2020	-45.1%	-72.7%	-33.0%	-921,458	-54.8%	-395,005	-79.6%	-526,453	-44.5%	-120,453	-83,400	-37,053
1Q 2021	-43.2%	-84.4%	-24.9%	-231,392	-56.7%	-113,919	-93.0%	-117,474	-41.2%	-32,700	-24,092	-8,608
2Q 2021	-30.0% to -29.6%	-79.5% to -78.6%	-8.4% to -8.2%	-184,971 to -173,885	-44.9% to -42.2%	-109,218 to -106,926	-89.8% to -87.9%	-75,753 to -66,959	-26.1% to -23.1%	-28,535 to -27,353	-22,998 to -22,474	-5,538 to -4,879
3Q 2021	-24.0% to -18.3%	-69.9% to -57.6%	-4.2% to -1.4%	-158,250 to -106,685	-36.3% to -24.4%	-103,441 to -83,525	-81.2% to -65.5%	-54,809 to -23,160	-17.7% to -7.5%	-25,689 to -18,861	-21,713 to -17,249	-3,977 to -1,611
4Q 2021	-18.9% to -8.9%	-59.2% to -37.0%	-1.2% to 3.3%	-130,702 to -59,888	-30.8% to -14.1%	-90,409 to -56,494	-72.4% to -45.2%	-40,293 to -3,394	-13.5% to -1.1%	-21,706 to -11,426	-19,034 to -11,509	-2,671 to 83
Total 2021	-28.9% to -24.8%	-73.1% to -64.1%	-9.5% to -7.6%	-705,315 to -571,851	-42.0% to -34.0%	-416,987 to -360,865	-84.0% to -72.7%	-288,328 to -210,986	-24.4% to -17.8%	-108,630 to -90,340	-87,837 to -75,325	-20,793 to -15,015



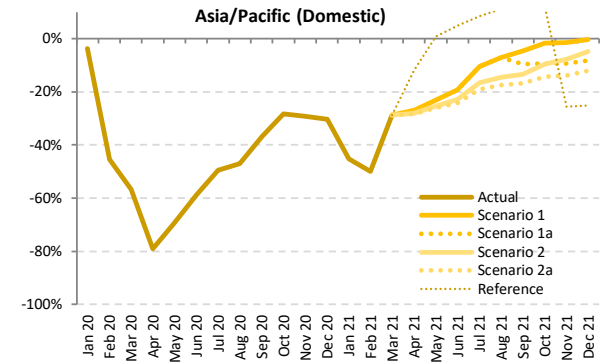
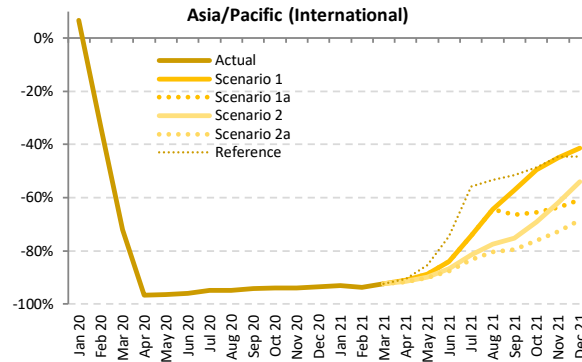
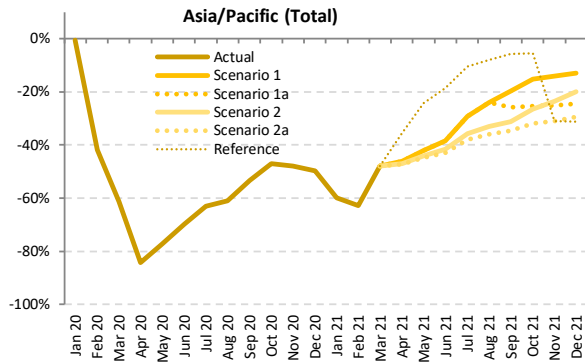
Seat Capacity (thousand) - Asia/Pacific International + Domestic

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-d	e/d-1		
January	173,887	184,761	175,876	1,990	1.1%	-8,885	192,546	95,007	95,007	95,007	95,007	95,007	-78,880	-45.4%	-97,540	-50.7%		
February	160,779	172,412	111,041	-49,737	-30.9%	-61,371	177,025	78,160	78,160	78,160	78,160	78,160	-82,619	-51.4%	-98,866	-55.8%		
March	170,186	177,838	91,338	-78,848	-46.3%	-86,500	181,273	113,808	113,808	113,808	113,808	113,808	-56,378	-33.1%	-67,465	-37.2%		
April	167,437	171,006	40,368	-127,070	-75.9%	-130,638	175,130	114,489	114,489	114,477	114,428	132,379	-53,009 to -52,948	-31.7% to -31.6%	-60,702 to -60,641	-34.7% to -34.6%		
May	171,640	176,452	52,578	-119,062	-69.4%	-123,873	181,668	121,129	121,129	120,885	120,727	154,006	-50,913 to -50,511	-29.7% to -29.4%	-60,941 to -60,539	-33.5% to -33.3%		
June	169,062	172,795	66,910	-102,152	-60.4%	-105,885	177,572	122,193	122,193	120,937	120,595	158,208	-48,467 to -46,869	-28.7% to -27.7%	-56,977 to -55,379	-32.1% to -31.2%		
July	179,966	184,680	85,490	-94,746	-52.5%	-99,190	192,385	139,700	139,700	135,089	134,234	173,445	-45,732 to -40,266	-25.4% to -22.4%	-58,151 to -52,685	-30.2% to -27.4%		
August	179,709	185,192	92,170	-87,539	-48.7%	-93,022	193,036	147,014	147,014	138,379	136,754	174,029	-42,955 to -32,695	-23.9% to -18.2%	-56,282 to -46,022	-29.2% to -23.8%		
September	170,896	175,627	91,244	-79,653	-46.6%	-84,384	182,638	146,598	140,797	134,926	132,460	167,637	-38,436 to -24,298	-22.5% to -14.2%	-50,178 to -36,040	-27.5% to -19.7%		
October	176,402	182,262	107,481	-68,922	-39.1%	-74,781	191,349	158,609	148,167	145,245	141,121	172,165	-35,281 to -17,794	-20.0% to -10.1%	-46,665 to -32,740	-26.2% to -17.1%		
November	169,922	176,029	105,951	-63,972	-37.6%	-70,079	183,863	154,392	142,536	143,450	137,198	121,655	-32,724 to -15,531	-19.3% to -9.1%	-46,665 to -29,471	-25.4% to -16.0%		
December	176,471	183,713	113,870	-62,601	-35.5%	-69,843	192,060	163,041	149,779	155,654	145,681	126,200	-30,790 to -13,430	-17.4% to -7.6%	-46,379 to -29,020	-24.1% to -15.1%		
1Q	504,851	535,012	378,256	-126,595	-25.1%	-156,756	550,845	286,974	286,974	286,974	286,974	286,974	-217,877	-43.2%	-263,871	-47.9%		
2Q	508,140	520,253	159,856	-348,283	-68.5%	-360,397	534,370	357,812	357,812	356,298	355,750	444,593	-152,390 to -150,328	-30.0% to -29.6%	-178,620 to -176,559	-33.4% to -33.0%		
3Q	530,571	545,500	268,904	-261,668	-49.3%	-276,596	568,059	433,312	427,511	408,393	403,449	515,111	-127,123 to -97,259	-24.0% to -18.3%	-164,611 to -134,747	-29.0% to -23.7%		
4Q	522,796	542,005	327,302	-195,494	-37.4%	-214,703	567,272	476,041	440,482	444,349	424,001	420,020	-98,795 to -46,755	-18.9% to -8.9%	-143,271 to -91,231	-25.3% to -16.1%		
Total	2,066,358	2,142,769	1,134,318	-932,040	-45.1%	-1,008,451	2,220,547	1,554,139	1,512,778	1,496,015	1,470,174	1,666,698	-596,184 to -512,219	-28.9% to -24.8%	-750,373 to -666,408	-33.8% to -30.0%		



Seat Capacity (thousand) - Asia/Pacific International																			
Year	2019					2020					2021								
	Actual a	Baseline b	Estimated c	Compared to 2019 c-a	Compared to Baseline c/a-1	Compared to 2019 c-b	Compared to Baseline c/b-1	Baseline d	Scenario 1 e	Scenario 1a e	Scenario 2 e	Scenario 2a e	Reference -	Compared to 2019 e-a	Compared to 2019 e/a-1	Compared to 2020 e-c	Compared to 2020 e/a-1	Compared to Baseline e-d	Compared to Baseline e/d-1
January	53,178	57,177	56,416	3,238	6.1%	-761	-1.3%	59,993	8,389	8,389	8,389	8,389	8,389	-44,789	-84.2%	-48,027	-85.1%	-51,604	-86.0%
February	49,160	52,616	38,157	-11,003	-22.4%	-14,459	-27.5%	54,323	7,103	7,103	7,103	7,103	7,103	-42,057	-85.6%	-31,054	-81.4%	-47,220	-86.9%
March	52,782	55,037	20,383	-32,399	-61.4%	-34,654	-63.0%	56,939	8,719	8,719	8,719	8,719	8,719	-44,063	-83.5%	-11,664	-57.2%	-48,219	-84.7%
April	51,335	52,996	4,531	-46,804	-91.2%	-48,465	-91.5%	54,593	9,156	9,156	9,151	9,103	9,179	-42,231 to -42,179	-82.3% to -82.2%	4,573 to 4,625	100.9% to 102.1%	-45,490 to -45,437	-83.3% to -83.2%
May	52,030	54,297	4,918	-47,112	-90.5%	-49,380	-90.9%	56,289	10,916	10,916	10,743	10,634	13,463	-41,396 to -41,113	-79.6% to -79.0%	5,716 to 5,999	116.2% to 122.0%	-45,655 to -45,372	-81.1% to -80.6%
June	51,160	53,047	4,720	-46,440	-90.8%	-48,326	-91.1%	54,880	13,045	13,045	12,230	12,014	20,191	-39,146 to -38,116	-76.5% to -74.5%	7,294 to 8,324	154.5% to 176.3%	-42,866 to -41,836	-78.1% to -76.2%
July	54,007	55,893	6,277	-47,730	-88.4%	-49,616	-88.8%	58,774	17,812	17,812	15,075	14,587	29,702	-39,420 to -36,196	-73.0% to -67.0%	8,310 to 11,535	132.4% to 183.8%	-44,187 to -40,963	-75.2% to -69.7%
August	54,403	57,005	6,575	-47,828	-87.9%	-50,431	-88.5%	60,332	23,543	23,543	17,572	16,650	29,871	-37,753 to -30,859	-69.4% to -56.7%	10,076 to 16,969	153.2% to 258.1%	-43,682 to -36,789	-72.4% to -61.0%
September	51,417	52,963	6,976	-44,441	-86.4%	-45,987	-86.8%	55,781	26,448	22,235	18,419	16,931	28,987	-34,487 to -24,970	-67.1% to -48.6%	9,954 to 19,471	142.7% to 279.1%	-38,850 to -29,333	-69.6% to -52.6%
October	52,753	55,530	7,441	-45,312	-85.9%	-48,089	-86.6%	58,631	31,263	23,718	22,083	19,476	30,881	-33,277 to -21,490	-63.1% to -40.7%	12,035 to 23,822	161.7% to 320.1%	-39,155 to -27,368	-66.8% to -46.7%
November	51,509	54,649	7,151	-44,358	-86.1%	-47,497	-86.9%	57,970	32,714	24,046	25,125	21,017	32,041	-30,492 to -18,796	-59.2% to -36.5%	13,866 to 25,562	193.9% to 357.4%	-36,953 to -25,256	-63.7% to -43.6%
December	54,864	58,266	8,034	-46,830	-85.4%	-50,232	-86.2%	61,702	36,329	26,605	30,804	24,356	33,460	-30,508 to -18,535	-55.6% to -33.8%	16,322 to 28,295	203.2% to 352.2%	-37,346 to -25,373	-60.5% to -41.1%
1Q	155,120	164,829	114,956	-40,164	-25.9%	-49,874	-30.3%	171,254	24,211	24,211	24,211	24,211	24,211	-130,908	-84.4%	-90,744	-78.9%	-147,043	-85.9%
2Q	154,525	160,340	14,169	-140,356	-90.8%	-146,172	-91.2%	165,762	33,117	33,117	32,124	31,751	42,833	-122,773 to -121,408	-79.5% to -78.6%	17,582 to 18,948	124.1% to 133.7%	-134,011 to -132,645	-80.8% to -80.0%
3Q	159,828	165,862	19,828	-139,999	-87.6%	-146,033	-88.0%	174,888	67,803	63,590	51,066	48,169	88,561	-111,659 to -92,025	-69.9% to -57.6%	28,340 to 47,975	142.9% to 241.9%	-126,719 to -107,085	-72.5% to -61.2%
4Q	159,126	168,445	22,627	-136,500	-85.8%	-145,818	-86.6%	178,303	100,305	74,368	78,012	64,849	96,382	-94,277 to -58,821	-59.2% to -37.0%	42,222 to 77,679	186.6% to 343.3%	-113,454 to -77,997	-63.6% to -43.7%
Total	628,598	659,477	171,580	-457,019	-72.7%	-487,897	-74.0%	690,207	225,437	195,287	185,414	168,980	251,987	-459,618 to -403,162	-73.1% to -64.1%	-2,600 to 53,857	-1.5% to 31.4%	-521,226 to -464,770	-75.5% to -67.3%

Seat Capacity (thousand) - Asia/Pacific Domestic																			
Year	2019					2020					2021								
	Actual a	Baseline b	Estimated c	Compared to 2019 c-a	Compared to Baseline c/a-1	Compared to 2019 c-b	Compared to Baseline c/b-1	Baseline d	Scenario 1 e	Scenario 1a e	Scenario 2 e	Scenario 2a e	Reference -	Compared to 2019 e-a	Compared to 2019 e/a-1	Compared to 2020 e-c	Compared to 2020 e/a-1	Compared to Baseline e-d	Compared to Baseline e/d-1
January	120,709	127,584	119,460	-1,248	-1.0%	-8,124	-6.4%	132,553	86,618	86,618	86,618	86,618	86,618	-34,091	-28.2%	-32,843	-27.5%	-45,936	-34.7%
February	111,619	119,796	72,885	-38,734	-34.7%	-46,912	-39.2%	122,703	71,057	71,057	71,057	71,057	71,057	-40,562	-36.3%	-1,828	-2.5%	-51,646	-42.1%
March	117,404	122,802	70,955	-46,449	-39.6%	-51,847	-42.2%	124,335	105,089	105,089	105,089	105,089	105,089	-12,315	-10.5%	34,134	48.1%	-19,246	-15.5%
April	116,103	118,010	35,837	-80,266	-69.1%	-82,173	-69.6%	120,537	105,333	105,333	105,326	105,325	123,200	-10,778 to -10,769	-9.3% to -9.3%	69,488 to 69,497	193.9% to 193.9%	-15,212 to -15,204	-12.6% to -12.6%
May	119,611	122,154	47,661	-71,950	-60.2%	-74,943	-61.0%	125,379	110,213	110,213	110,142	110,093	140,543	-9,518 to -9,398	-8.0% to -7.9%	62,432 to 62,552	131.0% to 131.2%	-15,287 to -15,166	-12.2% to -12.1%
June	117,902	119,749	62,190	-55,712	-47.3%	-57,559	-48.1%	122,692	109,148	109,148	108,707	108,581	138,017	-9,320 to -8,753	-7.9% to -7.4%	46,391 to 46,958	74.6% to 75.5%	-14,111 to -13,544	-11.5% to -11.0%
July	125,958	128,787	79,213	-46,745	-37.1%	-49,574	-38.5%	133,611	121,888	121,888	120,013	119,647	143,743	-6,312 to -4,070	-5.0% to -3.2%	40,434 to 42,675	51.0% to 53.9%	-13,964 to -11,723	-10.5% to -8.8%
August	125,307	128,187	85,995	-39,711	-31.7%	-42,591	-33.2%	132,703	123,471	123,471	120,806	120,104	144,158	-5,203 to -1,836	-4.2% to -1.5%	34,508 to 37,875	40.3% to 44.2%	-12,600 to -9,233	-9.5% to -7.0%
September	119,479	122,664	84,267	-35,212	-29.5%	-38,397	-31.3%	126,858	120,150	118,561	116,507	115,530	138,650	-3,949 to 672	-3.3% to 0.6%	31,262 to 35,883	37.1% to 42.6%	-11,328 to -6,707	-8.9% to -5.3%
October	123,649	126,732	100,039	-23,110	-19.1%	-26,693	-21.3%	132,718	127,346	124,450	123,162	121,645	141,284	-2,004 to 3,696	-1.6% to 3.0%	21,606 to 27,306	21.6% to 27.3%	-11,073 to -5,372	-8.3% to -5.0%
November	118,413	121,381	98,799	-19,614	-16.6%	-22,581	-18.6%	125,893	121,678	118,490	118,325	116,181	89,614	-2,232 to 3,265	-1.9% to 2.8%	17,382 to 22,879	17.6% to 23.2%	-9,712 to -4,215	-7.7% to -3.3%
December	121,607	125,447	105,836	-15,771	-13.0%	-19,611	-15.6%	130,359	126,712	123,174	124,850	121,326	92,740	-281 to 5,105	-0.2% to 4.2%	15,489 to 20,876	14.6% to 19.7%	-9,033 to -3,647	-6.9% to -2.8%
1Q	349,732	370,182	263,300	-86,432	-24.7%	-106,882	-28.9%	379,591	262,763	262,763	262,763	262,763	262,763	-86,969	-24.9%	-537	-0.2%	-116,828	-30.8%
2Q	353,615	359,913	145,687	-207,928	-58.8%	-214,225	-59.5%	368,608	324,695	324,695	324,174	323,999	401,760	-29,616 to -28,920	-8.4% to -8.2%	178,312 to 179,007	122.4% to 122.9%	-44,609 to -43,914	-12.1% to -11.9%
3Q	370,744	379,638	249,075	-121,668	-32.8%	-130,563	-34.4%	393,172	365,509	363,920	357,327	355,280	426,551	-15,464 to -5,234	-4.2% to -1.4%	106,205 to 116,434	42.6% to 46.7%	-37,892 to -27,663	-9.6% to -7.0%
4Q	363,669	373,559	304,675	-58,994	-16.2%	-68,885	-18.4%	388,969	375,735	366,114	366,337	359,152	323,638	-4,517 to 12,066	-1.2% to 3.3%	54,477 to 71,061	17.9% to 23.0%	-29,817 to -13,234	-7.7% to -3.4%
Total	1,437,760	1,483,292	962,738	-475,022	-33.0%	-520,554	-35.1%	1,530,341	1,328,703	1,317,492	1,310,602	1,301,194	1,414,712	-136,565 to -109,057	-9.5% to -7.6%	338,456 to 365,965	35.2% to 38.0%	-229,146 to -201,638	-15.0% to -13.2%



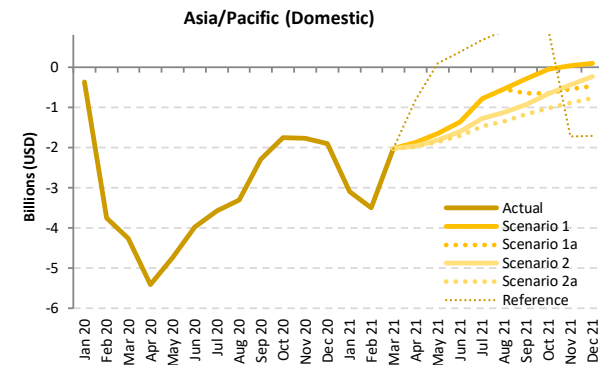
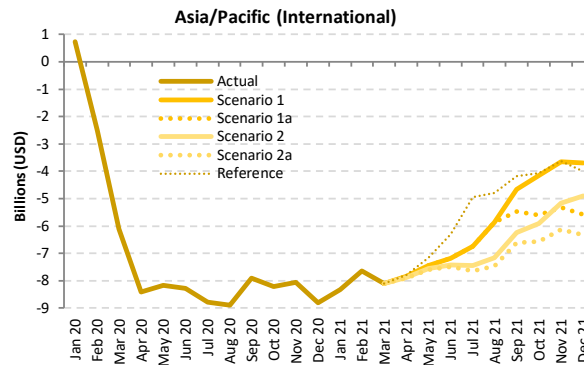
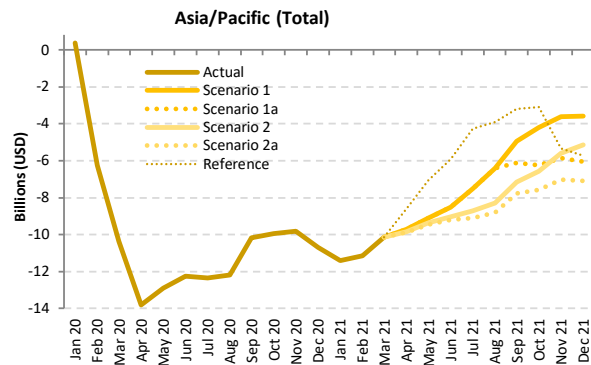
Passenger Number (thousand) - Asia/Pacific International + Domestic

Year	2019							2020							2021						
	Actual	Baseline	Estimated	Compared to 2019	Compared to Baseline	Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019	Compared to 2020	Compared to Baseline							
Month	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	-	e-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	55,337	55,337	55,337	55,337	55,337	-82,532	-59.9%	-81,768	-59.6%	-98,859	-64.1%		
February	131,703	141,935	76,476	-55,227	-41.9%	-65,459	-46.1%	146,423	49,043	49,043	49,043	49,043	49,043	-82,660	-62.8%	-27,433	-35.9%	-97,380	-66.5%		
March	138,285	145,229	53,596	-84,689	-61.2%	-91,633	-63.1%	148,631	72,085	72,085	72,085	72,085	72,085	-66,200	-47.9%	18,489	34.5%	-76,546	-51.5%		
April	136,254	139,805	21,365	-114,889	-84.3%	-118,440	-84.7%	143,719	73,407	73,407	72,069	71,798	87,856	-64,456 to -62,847	-47.3% to -46.1%	50,434 to 52,042	236.1% to 243.6%	-71,920 to -70,312	-50.0% to -48.9%		
May	137,483	141,889	31,391	-106,093	-77.2%	-110,499	-77.9%	146,600	79,508	79,508	76,934	76,060	104,245	-61,424 to -57,976	-44.7% to -42.2%	44,669 to 48,117	142.3% to 153.3%	-70,541 to -67,093	-48.1% to -45.8%		
June	137,863	141,528	41,611	-96,253	-69.8%	-99,917	-70.6%	145,982	84,801	84,801	80,387	78,772	112,192	-59,091 to -53,062	-42.9% to -38.5%	37,162 to 43,191	89.3% to 103.8%	-67,210 to -61,180	-46.0% to -41.9%		
July	148,603	153,217	55,070	-93,533	-62.9%	-98,147	-64.1%	160,215	105,178	105,178	95,476	92,132	132,961	-56,472 to -43,425	-38.0% to -29.2%	37,062 to 50,108	67.3% to 91.0%	-68,083 to -55,036	-42.5% to -34.4%		
August	150,491	155,704	58,521	-91,969	-61.1%	-97,182	-62.4%	162,848	114,379	114,379	100,705	96,370	138,583	-54,121 to -36,112	-36.0% to -24.0%	37,849 to 55,857	64.7% to 95.4%	-66,478 to -48,470	-40.8% to -29.8%		
September	137,334	141,809	64,160	-73,174	-53.3%	-77,649	-54.8%	147,973	110,186	101,722	94,523	89,676	129,489	-47,658 to -27,148	-34.7% to -19.8%	25,516 to 46,026	39.8% to 71.7%	-58,297 to -37,787	-39.4% to -25.5%		
October	143,446	148,902	75,995	-67,451	-47.0%	-72,908	-49.0%	156,910	121,452	107,024	105,353	97,641	135,641	-45,805 to -21,994	-31.9% to -15.3%	21,646 to 45,457	28.5% to 59.8%	-59,269 to -35,458	-37.8% to -22.6%		
November	138,331	143,968	72,009	-66,322	-47.9%	-71,959	-50.0%	150,923	118,968	103,611	105,793	95,498	95,386	-42,834 to -19,363	-31.0% to -14.0%	23,489 to 46,959	32.6% to 65.2%	-55,425 to -31,955	-36.7% to -21.2%		
December	142,703	149,309	71,609	-71,094	-49.8%	-77,700	-52.0%	155,968	124,173	107,913	114,143	100,640	98,244	-42,063 to -18,531	-29.5% to -13.0%	29,031 to 52,563	40.5% to 73.4%	-55,327 to -31,795	-35.5% to -20.4%		
1Q	407,857	434,441	267,178	-140,680	-34.5%	-167,263	-38.5%	449,250	176,465	176,465	176,465	176,465	176,465	-231,392	-56.7%	-90,712	-34.0%	-272,785	-60.7%		
2Q	411,601	423,222	94,366	-317,235	-77.1%	-328,856	-77.7%	436,301	237,716	237,716	229,389	226,630	304,293	-184,971 to -173,885	-44.9% to -42.2%	132,264 to 143,349	140.2% to 151.9%	-209,671 to -198,585	-48.1% to -45.5%		
3Q	436,428	450,729	177,752	-258,676	-59.3%	-272,978	-60.6%	471,036	329,743	321,279	290,703	278,178	401,033	-158,250 to -106,685	-36.3% to -24.4%	100,426 to 151,991	56.5% to 85.5%	-192,858 to -141,293	-40.9% to -30.0%		
4Q	424,481	442,179	219,613	-204,867	-48.3%	-222,566	-50.3%	463,800	364,592	318,548	325,289	293,779	329,271	-130,702 to -59,888	-30.8% to -14.1%	74,166 to 144,979	33.8% to 66.0%	-170,022 to -99,208	-36.7% to -21.4%		
Total	1,680,367	1,750,571	758,909	-921,458	-54.8%	-991,663	-56.6%	1,820,387	1,108,516	1,054,008	1,021,846	975,052	1,211,061	-705,315 to -571,851	-42.0% to -34.0%	216,143 to 349,608	28.5% to 46.1%	-845,335 to -711,871	-46.4% to -39.1%		



Passenger Number (thousand) - Asia/Pacific International																			
Year	2019					2020					2021								
Month	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline	
	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e					e-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	2,982	2,982	2,982	2,982	2,982	-39,390	-93.0%	-42,210	-93.4%	-45,135	-93.8%
February	38,698	41,573	25,691	-13,007	-33.6%	-15,882	-38.2%	43,400	2,409	2,409	2,409	2,409	2,409	-36,289	-93.8%	-23,282	-90.6%	-40,631	-94.4%
March	41,378	43,296	11,563	-29,816	-72.1%	-31,734	-73.3%	44,909	3,138	3,138	3,138	3,138	3,138	-38,240	-92.4%	-8,424	-72.9%	-41,770	-93.0%
April	41,000	42,478	1,342	-39,658	-96.7%	-41,136	-96.8%	43,865	3,724	3,724	3,519	3,451	3,913	-37,549 to -37,276	-91.6% to -90.9%	2,109 to 2,382	157.2% to 177.5%	-40,414 to -40,141	-92.1% to -91.5%
May	39,963	41,839	1,457	-38,506	-96.4%	-40,382	-96.5%	43,476	4,532	4,532	4,082	3,911	5,852	-36,052 to -35,432	-90.2% to -88.7%	2,454 to 3,074	168.4% to 211.0%	-39,565 to -38,945	-91.0% to -89.6%
June	40,683	42,329	1,626	-39,057	-96.0%	-40,703	-96.2%	43,899	6,465	6,465	5,417	5,067	10,402	-35,616 to -34,218	-87.5% to -84.1%	3,441 to 4,839	211.6% to 297.5%	-38,832 to -37,434	-88.5% to -85.3%
July	43,780	45,477	2,218	-41,562	-94.9%	-43,259	-95.1%	47,947	11,254	11,254	8,132	7,261	19,347	-36,519 to -32,526	-83.4% to -74.3%	5,043 to 9,036	227.4% to 407.4%	-40,686 to -36,693	-84.9% to -76.5%
August	44,296	46,589	2,331	-41,965	-94.7%	-44,258	-95.0%	49,434	15,809	15,809	9,966	8,648	20,642	-35,648 to -28,487	-80.5% to -64.3%	6,317 to 13,478	271.0% to 578.3%	-40,786 to -33,625	-82.5% to -68.0%
September	39,365	40,698	2,331	-37,034	-94.1%	-38,367	-94.3%	42,976	16,853	13,195	9,727	8,091	19,038	-31,274 to -22,512	-79.4% to -57.2%	5,760 to 14,522	247.1% to 623.0%	-34,885 to -26,123	-81.2% to -60.8%
October	40,850	43,162	2,440	-38,410	-94.0%	-40,723	-94.3%	45,691	20,604	14,052	12,649	9,761	20,956	-31,089 to -20,247	-76.1% to -49.6%	7,321 to 18,164	300.1% to 744.5%	-35,930 to -25,088	-78.6% to -54.9%
November	40,110	42,716	2,391	-37,719	-94.0%	-40,325	-94.4%	45,427	22,083	14,570	15,266	10,913	22,256	-29,197 to -18,027	-72.8% to -44.9%	8,521 to 19,692	356.4% to 823.6%	-34,514 to -23,344	-76.0% to -51.4%
December	43,970	46,875	2,880	-41,090	-93.5%	-43,995	-93.9%	49,790	25,750	17,203	20,230	13,848	24,371	-30,123 to -18,221	-68.5% to -41.4%	10,968 to 22,870	380.9% to 794.1%	-35,942 to -20,440	-72.2% to -48.3%
1Q	122,448	130,606	82,445	-40,003	-32.7%	-48,161	-36.9%	136,066	8,529	8,529	8,529	8,529	8,529	-113,919	-93.0%	-73,916	-89.7%	-127,537	-93.7%
2Q	121,647	126,647	4,425	-117,222	-96.4%	-122,221	-96.5%	131,240	14,721	14,721	13,018	12,429	20,167	-109,218 to -106,926	-89.8% to -87.9%	8,004 to 10,295	180.9% to 232.6%	-118,811 to -116,519	-90.5% to -88.8%
3Q	127,441	132,763	6,879	-54,873	-94.6%	-125,884	-94.8%	140,356	43,915	40,257	27,825	23,999	59,027	-103,441 to -83,525	-81.2% to -65.5%	17,120 to 37,036	248.9% to 538.4%	-116,357 to -96,441	-82.9% to -68.7%
4Q	124,930	132,753	7,711	-117,220	-93.8%	-125,042	-94.2%	140,908	68,436	45,825	48,145	34,521	67,583	-90,409 to -56,494	-72.4% to -45.2%	26,810 to 60,726	347.7% to 787.6%	-106,387 to -72,472	-75.5% to -51.4%
Total	496,466	522,769	101,461	-395,005	-79.6%	-421,308	-80.6%	548,571	135,601	109,331	97,517	79,479	155,306	-416,987 to -360,865	-84.0% to -72.7%	-21,982 to 34,141	-21.7% to 33.6%	-469,092 to -412,970	-85.5% to -75.3%

Passenger Number (thousand) - Asia/Pacific Domestic																			
Year	2019					2020					2021								
Month	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline	
	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e					e-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	52,355	52,355	52,355	52,355	52,355	-43,143	-45.2%	-39,559	-43.0%	-53,723	-50.6%
February	93,005	100,363	50,785	-42,220	-44.4%	-49,577	-49.4%	103,383	46,634	46,634	46,634	46,634	46,634	-46,371	-49.9%	-4,151	-8.2%	-56,749	-54.9%
March	96,906	101,933	42,033	-54,873	-56.6%	-59,900	-58.8%	103,722	68,947	68,947	68,947	68,947	68,947	-27,960	-28.9%	26,913	64.0%	-34,775	-33.5%
April	95,254	97,326	20,023	-75,231	-79.0%	-77,303	-79.4%	99,854	69,683	69,683	68,550	68,347	83,943	-26,907 to -25,571	-28.2% to -26.8%	48,324 to 49,660	241.3% to 248.0%	-31,507 to -30,171	-31.6% to -30.2%
May	97,502	100,050	29,934	-67,586	-69.3%	-70,116	-70.1%	103,124	74,976	74,976	72,852	72,149	98,393	-25,371 to -22,544	-26.0% to -23.1%	42,215 to 45,042	241.0% to 150.5%	-30,975 to -28,148	-30.0% to -27.3%
June	97,180	99,199	39,984	-57,196	-58.9%	-59,215	-59.7%	102,083	78,336	78,336	74,970	73,705	101,790	-23,475 to -18,844	-24.2% to -19.4%	33,721 to 38,352	84.3% to 95.9%	-28,378 to -23,747	-27.8% to -23.3%
July	104,823	107,740	52,852	-51,971	-49.6%	-54,888	-50.9%	112,268	93,925	93,925	87,344	84,871	113,613	-19,953 to -10,899	-19.0% to -10.4%	32,018 to 41,073	60.6% to 77.7%	-27,397 to -18,343	-24.4% to -16.3%
August	106,195	109,115	56,191	-50,004	-47.1%	-52,924	-48.5%	113,415	98,570	98,570	90,739	87,722	117,941	-18,472 to -7,625	-17.4% to -7.2%	31,532 to 42,379	56.1% to 75.4%	-25,692 to -14,845	-22.7% to -13.1%
September	97,970	101,111	61,829	-39,140	-36.9%	-39,282	-38.8%	104,997	93,333	88,527	84,796	81,586	110,451	-16,384 to -4,636	-16.7% to -4.7%	19,756 to 31,504	32.0% to 51.0%	-23,412 to -11,664	-22.3% to -11.1%
October	102,596	105,740	73,555	-29,401	-28.3%	-32,185	-30.4%	111,219	100,848	92,972	92,704	87,880	114,685	-14,716 to -1,748	-14.3% to -1.7%	14,325 to 27,293	19.5% to 37.1%	-23,319 to -10,370	-21.0% to -9.3%
November	98,221	101,252	69,618	-28,603	-29.1%	-31,634	-31.2%	105,496	96,885	89,040	90,527	84,585	73,130	-13,636 to -1,336	-13.9% to -1.4%	14,967 to 27,267	21.5% to 39.2%	-20,911 to -8,611	-19.8% to -8.2%
December	98,733	102,434	68,730	-30,003	-30.4%	-33,705	-32.9%	106,178	98,423	90,711	93,913	86,793	73,873	-11,940 to -310	-12.1% to -0.3%	18,063 to 29,693	26.3% to 43.2%	-19,385 to -7,755	-18.3% to -7.3%
1Q	285,410	303,835	184,732	-100,677	-35.3%	-119,102	-39.2%	313,184	167,936	167,936	167,936	167,936	167,936	-117,474	-41.2%	-16,796	-9.1%	-145,247	-46.4%
2Q	289,954	296,575	89,941	-200,013	-69.0%	-206,635	-69.7%	305,061	222,995	222,995	216,371	214,201	284,126	-75,753 to -66,959	-26.1% to -23.1%	124,260 to 133,054	138.2% to 147.9%	-90,860 to -82,066	-29.8% to -26.9%
3Q	308,988	317,966	170,872	-138,115	-44.7%	-147,094	-46.3%	330,680	285,828	281,022	262,878	254,179	342,005	-54,809 to -23,160	-17.7% to -7.5%	83,306 to 114,956	48.8% to 67.3%	-76,501 to -44,852	-23.1% to -13.6%
4Q	299,550	309,427	211,903	-87,648	-29.3%	-97,524	-31.5%	322,892	296,156	272,723	277,144	259,258	261,688	-40,293 to -3,394	-13.5% to -1.1%	47,355 to 84,254	22.3% to 39.8%	-63,635 to -26,736	-19.7% to -8.3%
Total	1,183,901	1,227,803	657,448	-526,453	-44.5%	-570,354	-46.5%	1,271,816	972,915	944,676	924,330	895,573	1,055,755	-288,328 to -210,986	-24.4% to -17.8%	238,125 to 315,467	36.2% to 48.0%	-376,243 to -298,901	-29.6% to -23.5%



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

Year	2019		2020						2021										
	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline	
Month	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	e	e	e	e	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1
January	16,143	17,369	16,509	367	2.3%	-859	-4.9%	18,283	4,723	4,723	4,723	4,723	4,723	-11,419	-70.7%	-11,786	-71.4%	-13,560	-74.2%
February	15,204	16,436	8,944	-6,260	-41.2%	-7,493	-45.6%	17,010	4,056	4,056	4,056	4,056	4,056	-11,148	-73.3%	-4,888	-54.6%	-12,954	-76.2%
March	16,025	16,822	5,662	-10,363	-64.7%	-11,160	-66.3%	17,297	5,892	5,892	5,892	5,892	5,892	-10,133	-63.2%	230	4.1%	-11,405	-65.9%
April	15,803	16,216	1,991	-13,812	-87.4%	-14,225	-87.7%	16,714	6,080	6,080	5,947	5,917	7,183	-9,886 to -9,723	-62.6% to -61.5%	3,926 to 4,089	197.2% to 205.4%	-10,797 to -10,634	-64.6% to -63.6%
May	15,757	16,277	2,857	-12,900	-81.9%	-13,420	-82.4%	16,834	6,660	6,660	6,397	6,306	6,695	-9,451 to -9,097	-60.0% to -57.7%	3,449 to 3,803	120.7% to 133.1%	-10,529 to -10,175	-62.5% to -60.4%
June	15,883	16,321	3,625	-12,257	-77.2%	-12,696	-77.8%	16,885	7,350	7,350	6,859	6,685	9,968	-9,198 to -8,533	-57.9% to -53.7%	3,060 to 3,725	84.4% to 102.7%	-10,200 to -9,535	-60.4% to -56.5%
July	17,124	17,639	4,768	-12,356	-72.2%	-12,872	-73.0%	18,489	9,600	9,600	8,403	8,020	12,843	-9,103 to -7,524	-53.2% to -43.9%	3,252 to 4,832	68.2% to 101.3%	-10,469 to -8,890	-56.6% to -48.1%
August	17,364	18,020	5,169	-12,195	-70.2%	-12,851	-71.3%	18,934	10,964	10,964	9,071	8,546	13,459	-8,817 to -6,400	-50.8% to -36.9%	3,377 to 5,795	65.3% to 112.1%	-10,387 to -7,970	-54.9% to -42.1%
September	15,725	16,161	5,536	-10,189	-64.8%	-10,625	-65.7%	16,922	10,788	9,617	8,565	7,956	12,533	-7,769 to -4,937	-49.4% to -31.4%	2,420 to 5,251	43.7% to 94.9%	-8,967 to -6,135	-53.0% to -36.3%
October	16,389	17,166	6,429	-9,960	-60.8%	-10,737	-62.5%	18,144	12,183	10,143	9,814	8,804	13,279	-7,585 to -4,205	-46.3% to -25.7%	2,375 to 5,754	36.9% to 89.5%	-9,340 to -5,961	-51.5% to -32.9%
November	15,837	16,655	6,008	-9,829	-62.1%	-10,647	-63.9%	17,564	12,212	9,964	10,234	8,815	10,488	-7,022 to -3,625	-44.3% to -22.9%	2,807 to 6,204	46.7% to 103.3%	-8,750 to -5,352	-49.8% to -30.5%
December	16,741	17,703	6,041	-10,699	-63.9%	-11,661	-65.9%	18,654	13,145	10,682	11,597	9,642	11,020	-7,099 to -3,595	-42.4% to -21.5%	3,600 to 7,104	59.6% to 117.6%	-9,012 to -5,509	-48.3% to -29.5%
1Q	47,371	50,627	31,115	-16,257	-34.3%	-19,512	-38.5%	52,590	14,671	14,671	14,671	14,671	14,671	-32,700	-69.0%	-16,443	-52.8%	-37,918	-72.1%
2Q	47,442	48,814	8,473	-38,970	-82.1%	-40,341	-82.6%	50,433	20,089	20,089	19,204	18,907	25,846	-28,535 to -27,353	-60.1% to -57.7%	10,434 to 11,616	123.2% to 137.1%	-31,526 to -30,344	-62.5% to -60.2%
3Q	50,212	51,821	15,473	-34,739	-69.2%	-36,348	-70.1%	54,346	31,351	30,181	26,038	24,522	38,835	-25,689 to -18,861	-51.2% to -37.6%	9,049 to 15,878	58.5% to 102.6%	-29,823 to -22,995	-54.9% to -42.3%
4Q	48,966	51,524	18,479	-30,488	-62.3%	-33,046	-64.1%	54,363	37,541	30,789	31,645	27,261	34,788	-21,706 to -11,426	-44.3% to -23.3%	8,782 to 19,062	47.5% to 103.2%	-27,102 to -16,822	-49.9% to -30.9%
Total	193,992	202,786	73,539	-120,453	-62.1%	-129,247	-63.7%	211,731	103,652	95,731	91,559	85,361	114,139	-108,630 to -90,340	-56.0% to -46.6%	11,823 to 30,113	16.1% to 40.9%	-126,370 to -108,079	-59.7% to -51.0%



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

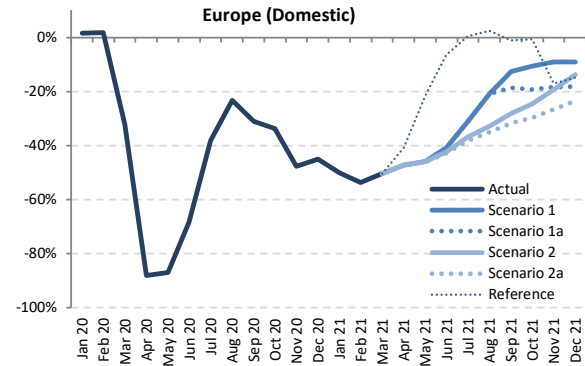
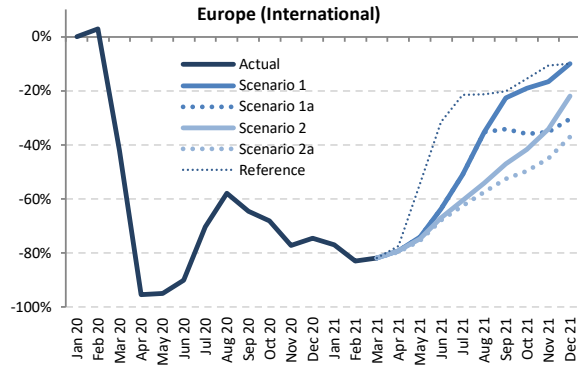
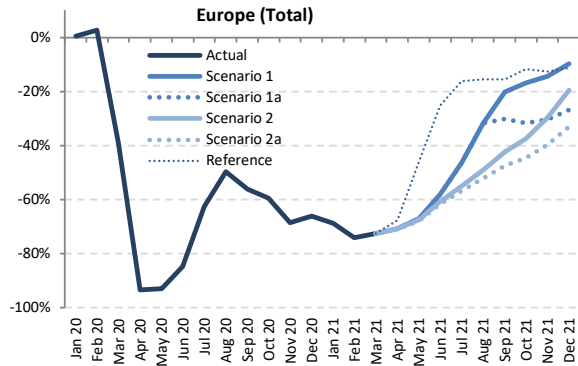
Year	2019						2020						2021								
	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline			
Month	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e					-	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1	
January	9,018	9,778	9,744	726	8.0%	-34	-0.3%	10,303	687	687	687	687	687	-8,332	-92.4%	-9,058	-93.0%	-9,616	-93.3%		
February	8,209	8,877	5,701	-2,508	-30.6%	-3,176	-35.8%	9,185	556	556	556	556	556	-7,653	-93.2%	-5,145	-90.2%	-8,629	-93.9%		
March	8,830	9,243	2,721	-6,109	-69.2%	-6,522	-70.6%	9,545	723	723	723	723	723	-8,107	-91.8%	-1,998	-73.4%	-8,822	-92.4%		
April	8,704	8,993	298	-8,405	-96.6%	-8,695	-96.7%	9,301	857	857	810	794	901	-7,909	-90.2%	496	559	166.5%	217.5%	-8,507	-90.8%
May	8,493	8,864	326	-8,167	-96.2%	-8,538	-96.3%	9,196	1,041	1,041	938	899	1,339	-7,594	-87.7%	573	715	175.8%	219.5%	-8,297	-88.7%
June	8,656	8,976	373	-8,283	-95.7%	-8,603	-95.8%	9,319	1,480	1,480	1,241	1,161	2,358	-7,494	-86.6%	789	1,107	211.5%	296.8%	-8,157	-84.1%
July	9,302	9,644	510	-8,792	-94.5%	-9,134	-94.7%	10,155	2,563	2,563	1,859	1,661	4,346	-7,641	-72.4%	1,151	2,054	225.8%	403.0%	-8,495	-74.8%
August	9,441	9,923	550	-8,891	-94.2%	-9,372	-94.5%	10,512	3,580	3,580	2,272	1,974	4,640	-7,467	-62.1%	1,424	3,030	258.7%	550.5%	-8,539	-65.9%
September	8,448	8,696	546	-7,902	-93.5%	-8,150	-93.7%	9,176	3,798	2,987	2,212	1,844	4,274	-6,604	-55.0%	1,298	3,252	237.7%	595.8%	-7,332	-58.6%
October	8,781	9,295	570	-8,211	-93.5%	-8,725	-93.9%	9,850	4,632	3,180	2,870	2,441	4,703	-6,560	-47.3%	1,651	4,062	289.6%	712.6%	-7,629	-53.0%
November	8,618	9,206	561	-8,057	-93.5%	-8,645	-93.9%	9,798	4,958	3,295	3,454	2,479	4,990	-6,139	-42.5%	1,918	4,397	342.0%	784.0%	-7,320	-49.4%
December	9,475	10,148	676	-8,800	-92.9%	-9,472	-93.3%	10,795	5,776	3,888	4,565	3,141	5,466	-6,335	-39.0%	2,465	5,101	364.9%	754.9%	-7,654	-46.5%
1Q	26,058	27,897	18,167	-7,891	-30.3%	-9,731	-34.9%	29,033	1,966	1,966	1,966	1,966	1,966	-24,092	-92.5%	-16,201	-89.2%	-27,067	-93.2%		
2Q	25,852	26,832	997	-24,855	-96.1%	-25,836	-96.3%	27,816	3,378	3,378	2,989	2,854	4,598	-22,998	-86.9%	1,858	2,381	186.4%	238.9%	-24,961	-87.9%
3Q	27,191	28,263	1,606	-25,585	-94.1%	-26,657	-94.3%	29,844	9,942	9,130	6,344	5,478	13,260	-21,713	-72.4%	3,872	8,336	241.1%	519.1%	-24,366	-66.7%
4Q	26,875	28,648	1,806	-25,068	-93.3%	-26,842	-93.7%	30,443	15,366	10,363	10,889	7,840	15,158	-19,034	-62.8%	6,034	13,559	334.0%	750.6%	-22,603	-49.5%
Total	105,975	111,641	22,576	-83,400	-78.7%	-89,065	-79.8%	117,135	30,650	24,837	22,187	18,139	34,981	-87,837	-75.2%	-4,437	8,075	-19.7%	35.8%	-98,997	-73.8%

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

Year	2019						2020						2021								
	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline			
Month	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e					-	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1	
January	7,124	7,591	6,765	-359	-5.0%	-826	-10.9%	7,980	4,037	4,037	4,037	4,037	4,037	-3,087	-43.3%	-2,728	-40.3%	-3,943	-49.4%		
February	6,995	7,560	3,242	-3,752	-53.6%	-4,317	-57.1%	7,825	3,500	3,500	3,500	3,500	3,500	-3,495	-50.0%	258	7.9%	-4,325	-55.3%		
March	7,195	7,579	2,941	-4,254	-59.1%	-4,638	-61.2%	7,752	5,169	5,169	5,169	5,169	5,169	-2,026	-28.2%	2,228	75.8%	-2,583	-33.3%		
April	7,099	7,223	1,693	-5,406	-76.2%	-5,530	-76.6%	7,412	5,222	5,222	5,138	5,122	6,282	-1,977	-26.4%	3,430	3,530	202.6%	208.5%	-2,290	-29.5%
May	7,264	7,413	2,531	-4,733	-65.2%	-4,882	-65.9%	7,639	5,619	5,619	5,408	5,407	7,356	-1,857	-22.7%	2,876	3,500	113.6%	122.0%	-2,232	-26.4%
June	7,227	7,345	3,252	-3,974	-55.0%	-4,093	-55.7%	7,566	5,870	5,870	5,618	5,523	7,610	-1,703	-18.8%	2,271	2,618	69.8%	80.5%	-2,043	-22.4%
July	7,822	7,995	4,258	-3,564	-45.6%	-3,737	-46.7%	8,334	7,037	7,037	6,545	6,359	8,497	-1,462	-10.0%	2,101	2,778	49.3%	65.3%	-1,975	-15.6%
August	7,922	8,098	4,619	-3,303	-41.7%	-3,479	-43.0%	8,421	7,383	7,383	6,798	6,572	8,820	-1,350	-6.8%	1,954	2,765	42.3%	59.9%	-1,849	-12.3%
September	7,277	7,465	4,990	-2,287	-31.4%	-2,475	-33.2%	7,746	6,989	6,631	6,352	6,112	8,259	-1,165	-4.0%	1,122	1,999	22.5%	40.1%	-1,634	-9.8%
October	7,608	7,872	5,859	-1,748	-23.0%	-2,013	-25.6%	8,295	7,552	6,964	6,964	6,584	8,576	-1,024	-7.0%	724	1,693	17.1%	74.3%	-1,711	-9.0%
November	7,219	7,450	5,447	-1,772	-24.5%	-2,002	-26.9%	7,766	7,254	6,669	6,780	6,336	5,499	-883	-3.5%	889	1,807	16.3%	33.2%	-1,430	-5.1%
December	7,265	7,555	5,366	-1,899	-26.1%	-2,189	-29.0%	7,859	7,369	6,794	7,032	6,501	5,554	-764	-10.5%	1,135	2,003	21.2%	37.3%	-1,358	-6.2%
1Q	21,313	22,730	12,948	-8,366	-39.3%	-9,782	-43.0%	23,557	12,706	12,706	12,706	12,706	12,706	-8,608	-40.4%	-242	-1.9%	-10,851	-46.1%		
2Q	21,590	21,981	7,476	-14,114	-65.4%	-14,505	-66.0%	22,618	16,711	16,711	16,215	16,053	21,248	-5,538	-22.6%	8,577	9,235	114.7%	123.5%	-6,565	-26.1%
3Q	23,021	23,558	13,867	-9,154	-39.8%	-9,691	-41.1%	24,502	21,410	21,051	19,695	19,044	25,575	-3,977	-7.0%	5,177	7,542	37.3%	54.4%	-5,458	-12.6%
4Q	22,092	22,876	16,672	-5,420	-24.5%	-6,204	-27.1%	23,920	22,175	20,426	20,756	19,420	19,629	-2,671	-8.3%	2,748	5,503	16.5%	33.0%	-4,499	-7.3%
Total	88,016	91,145	50,963	-37,053	-42.1%	-40,182	-44.1%	94,596	73,002	70,894	69,372	67,223	79,158	-20,793	-15.0%	16,260	22,038	31.9%	43.2%	-27,373	-22.8%

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	-71.8%	-80.5%	-51.3%	-183,799	-78.4%	-146,661	-88.4%	-37,138	-54.2%	-24,164	-21,110	-3,053
2Q 2021	-66.7% to -65.0%	-74.0% to -72.0%	-45.4% to -44.6%	-230,075 to -223,101	-74.4% to -72.2%	-192,344 to -186,152	-83.4% to -80.7%	-37,731 to -36,950	-48.1% to -47.1%	-28,602 to -27,542	-25,500 to -24,504	-3,102 to -3,038
3Q 2021	-52.2% to -32.9%	-57.7% to -36.6%	-35.0% to -21.5%	-215,733 to -141,369	-61.6% to -40.3%	-184,019 to -121,522	-69.2% to -45.7%	-31,714 to -19,847	-37.5% to -23.5%	-25,899 to -15,499	-23,292 to -13,867	-2,607 to -1,632
4Q 2021	-39.5% to -13.9%	-44.4% to -15.6%	-26.7% to -9.6%	-133,482 to -56,465	-50.2% to -21.3%	-112,211 to -48,231	-58.1% to -25.0%	-21,271 to -8,234	-29.3% to -11.4%	-16,444 to -5,989	-14,695 to -5,312	-1,749 to -677
Total 2021	-57.2% to -45.2%	-63.6% to -50.1%	-39.5% to -31.5%	-763,089 to -604,734	-65.8% to -52.2%	-635,235 to -502,565	-74.3% to -58.7%	-127,854 to -102,169	-42.0% to -33.6%	-95,109 to -73,193	-84,597 to -64,793	-10,511 to -8,400



Seat Capacity (thousand) - Europe International + Domestic

Year	2019						2020						2021						
	Actual	Baseline	Estimated	Compared to 2019	Compared to Baseline	Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019	Compared to 2020	Compared to Baseline					
Month	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	-	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1			
January	99,253	99,375	99,726	473	0.5%	351	0.4%	100,036	30,906	30,906	30,906	30,906	30,906	-68,347	-68.9%	-68,820	-69.0%	-69,130	-69.1%
February	91,124	94,787	93,460	2,336	2.6%	-1,327	-1.4%	97,338	23,530	23,530	23,530	23,530	23,530	-67,594	-74.2%	-69,930	-74.8%	-73,808	-75.8%
March	103,536	106,115	62,972	-40,564	-39.2%	-43,143	-40.7%	107,071	28,404	28,404	28,404	28,404	28,404	-75,132	-72.6%	-34,568	-54.9%	-78,667	-73.5%
April	114,022	116,283	7,473	-106,550	-93.4%	-108,810	-93.6%	119,174	33,254	33,254	33,244	33,028	36,782	-80,994 to -80,769	-71.0% to -70.8%	25,556 to 25,781	342.0% to 345.0%	-86,146 to -85,921	-72.3% to -72.1%
May	125,466	125,962	9,002	-116,464	-92.8%	-116,960	-92.9%	127,206	41,561	41,561	40,887	40,324	67,772	-85,142 to -83,905	-67.9% to -66.9%	31,322 to 32,559	347.9% to 361.7%	-86,882 to -85,645	-68.3% to -67.3%
June	131,250	134,506	20,086	-111,164	-84.7%	-114,420	-85.1%	139,176	55,100	55,100	51,473	50,280	97,990	-80,970 to -76,151	-61.7% to -58.0%	30,194 to 35,014	150.3% to 174.3%	-88,896 to -84,077	-63.9% to -60.4%
July	138,193	141,020	51,734	-86,459	-62.6%	-89,285	-63.3%	145,732	74,231	74,231	62,286	59,818	115,806	-78,376 to -63,962	-56.7% to -46.3%	8,083 to 22,497	15.6% to 43.5%	-85,914 to -71,501	-59.0% to -49.1%
August	138,574	140,740	69,746	-68,828	-49.7%	-70,994	-50.4%	144,827	94,560	94,560	70,551	66,275	117,015	-72,298 to -44,014	-52.2% to -31.8%	-3,471 to 24,814	-5.0% to 35.6%	-78,552 to -50,267	-54.2% to -34.7%
September	131,857	133,819	57,919	-73,938	-56.1%	-75,901	-56.7%	137,444	105,309	91,989	76,049	69,395	111,511	-62,462 to -26,549	-47.4% to -20.1%	11,477 to 47,390	19.8% to 81.8%	-68,048 to -32,135	-49.5% to -23.4%
October	124,268	123,908	50,535	-73,733	-59.3%	-73,373	-59.2%	125,237	103,228	84,910	77,778	68,927	109,752	-55,342 to -21,040	-44.5% to -16.9%	18,392 to 52,693	36.4% to 104.3%	-66,310 to -22,008	-45.0% to -17.6%
November	99,741	99,324	31,359	-68,383	-68.6%	-67,965	-68.4%	100,242	85,284	69,490	70,047	60,240	87,223	-39,501 to -14,458	-39.6% to -14.5%	28,881 to 53,925	92.1% to 172.0%	-40,002 to -14,959	-39.9% to -14.9%
December	100,677	102,476	34,178	-66,499	-66.1%	-68,299	-66.6%	105,459	90,902	73,644	81,010	67,360	89,188	-33,317 to -9,775	-33.1% to -9.7%	33,182 to 56,724	97.1% to 166.0%	-38,098 to -14,557	-36.1% to -13.8%
1Q	293,912	300,277	256,158	-37,755	-12.8%	-44,119	-14.7%	304,445	82,840	82,840	82,840	82,840	82,840	-211,073	-71.8%	-173,318	-67.7%	-221,605	-72.8%
2Q	370,739	376,751	36,561	-334,178	-90.1%	-340,191	-90.3%	385,556	129,914	129,914	125,604	123,633	202,544	-247,106 to -240,824	-66.7% to -65.0%	87,072 to 93,354	238.2% to 255.3%	-261,924 to -255,642	-67.9% to -66.3%
3Q	408,624	415,579	179,399	-229,225	-56.1%	-236,180	-56.8%	428,003	274,100	260,780	208,886	195,488	344,332	-213,136 to -134,524	-52.2% to -32.9%	16,089 to 94,701	9.0% to 52.8%	-232,515 to -153,903	-54.3% to -36.0%
4Q	324,686	325,708	116,072	-208,614	-64.3%	-209,636	-64.4%	330,937	279,414	228,044	228,836	196,527	286,163	-128,159 to -45,273	-39.5% to -13.9%	80,455 to 163,342	69.3% to 140.7%	-134,410 to -51,524	-40.6% to -15.6%
Total	1,397,961	1,418,315	588,189	-809,772	-57.9%	-830,126	-58.5%	1,448,941	766,268	701,578	646,165	598,487	915,879	-799,474 to -631,694	-57.2% to -45.2%	10,298 to 178,079	1.8% to 30.3%	-850,454 to -682,674	-58.7% to -47.1%

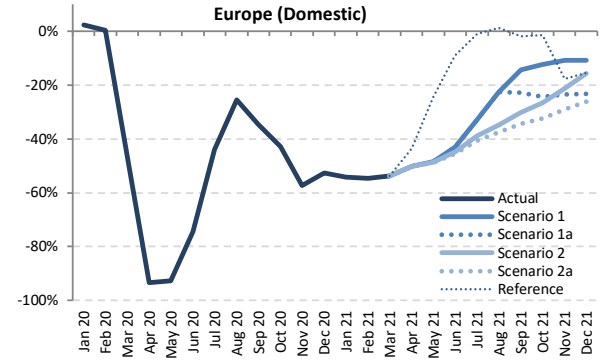
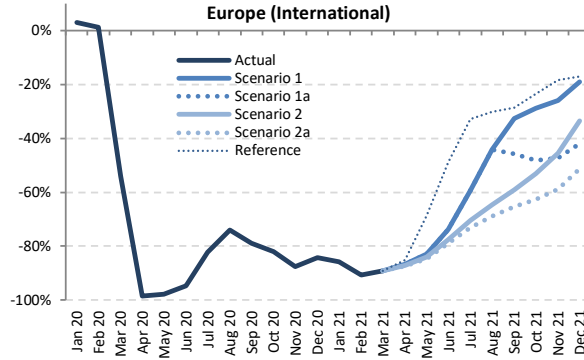
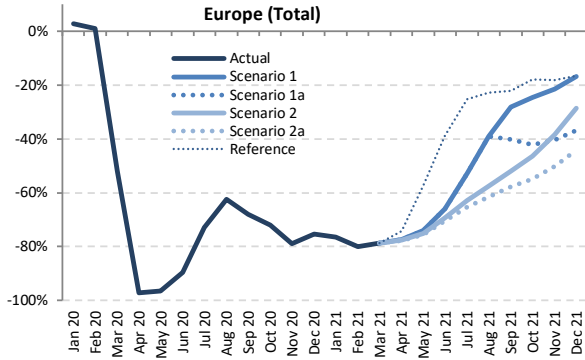


Seat Capacity (thousand) - Europe International

Year	2019					2020					2021								
	Actual	Baseline	Estimated	Compared to 2019	Compared to Baseline	Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline			
Month	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	f	g	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1		
January	69,546	70,173	69,578	33	0.0%	-594	-0.8%	71,125	16,093	16,093	16,093	16,093	16,093	-53,453	-76.9%	-53,485	-76.9%	-55,032	-77.4%
February	63,796	67,633	65,647	1,851	2.9%	-1,986	-2.9%	69,524	10,860	10,860	10,860	10,860	10,860	-52,936	-83.0%	-54,787	-83.5%	-58,664	-84.4%
March	72,868	76,030	42,188	-30,680	-42.1%	-33,842	-44.5%	77,348	13,159	13,159	13,159	13,159	13,159	-59,710	-81.9%	-29,030	-68.8%	-64,190	-83.0%
April	83,899	86,297	3,879	-80,020	-95.4%	-82,418	-95.5%	89,399	17,392	17,392	17,392	17,392	18,951	-66,732 to -66,507	-79.5% to -79.3%	13,288 to 13,513	342.5% to 348.3%	-72,231 to -72,006	-80.8% to -80.5%
May	93,237	93,961	4,820	-88,417	-94.8%	-89,141	-94.9%	95,137	24,093	24,093	23,458	22,957	42,494	-70,280 to -69,144	-75.4% to -74.2%	18,137 to 19,273	376.2% to 399.8%	-72,180 to -71,043	-75.9% to -74.7%
June	98,521	102,007	9,702	-88,819	-90.2%	-92,306	-90.5%	106,619	35,730	35,730	32,608	31,587	67,394	-66,933 to -62,791	-67.9% to -63.7%	21,886 to 26,028	225.6% to 268.3%	-75,031 to -70,889	-70.4% to -66.5%
July	105,080	108,140	31,270	-73,810	-70.2%	-76,870	-71.1%	112,445	51,433	51,433	41,399	39,347	82,569	-65,733 to -53,647	-62.6% to -51.1%	8,077 to 20,163	25.8% to 64.5%	-73,098 to -61,012	-65.0% to -54.3%
August	105,456	107,856	44,327	-61,129	-58.0%	-63,529	-58.9%	111,682	68,365	68,365	48,310	44,765	83,118	-60,691 to -37,091	-57.6% to -35.2%	438 to 24,038	1.0% to 54.2%	-66,917 to -43,317	-59.9% to -38.8%
September	98,705	100,901	35,050	-63,655	-64.5%	-65,851	-65.3%	104,209	76,327	65,044	52,209	46,760	78,701	-51,945 to -22,379	-52.6% to -22.7%	11,710 to 41,276	33.4% to 117.8%	-57,449 to -27,882	-55.1% to -26.8%
October	92,377	92,558	29,384	-62,994	-68.2%	-63,175	-68.3%	93,804	74,718	59,151	53,771	46,524	78,102	-45,853 to -17,659	-49.6% to -19.1%	17,141 to 45,334	58.3% to 154.3%	-47,279 to -19,086	-50.4% to -20.3%
November	70,369	70,451	16,025	-54,344	-77.2%	-54,426	-77.3%	71,126	58,603	45,494	46,325	38,657	62,895	-31,712 to -11,766	-45.1% to -16.7%	22,632 to 42,578	141.2% to 265.7%	-32,470 to -12,524	-45.7% to -17.6%
December	71,715	74,164	18,267	-53,449	-74.5%	-55,898	-75.4%	76,885	64,547	49,981	56,003	45,211	64,513	-26,504 to -7,168	-37.0% to -10.0%	26,945 to 46,281	147.5% to 253.4%	-31,674 to -12,338	-41.2% to -16.0%
1Q	206,210	213,835	177,414	-28,796	-14.0%	-36,422	-17.0%	217,997	40,111	40,111	40,111	40,111	40,111	-166,098	-80.5%	-137,302	-77.4%	-177,886	-81.6%
2Q	275,657	282,266	18,401	-257,256	-93.3%	-263,864	-93.5%	291,154	77,216	77,216	73,449	71,712	128,839	-203,945 to -198,442	-74.0% to -72.0%	53,311 to 58,814	289.7% to 319.6%	-219,442 to -213,938	-75.4% to -73.5%
3Q	309,241	316,897	110,647	-198,594	-64.2%	-206,250	-65.1%	328,336	196,124	184,842	141,919	130,872	244,387	-178,369 to -113,117	-57.7% to -36.6%	20,225 to 85,477	18.3% to 77.3%	-197,464 to -132,212	-60.1% to -40.3%
4Q	234,461	237,173	63,675	-170,787	-72.8%	-173,499	-73.2%	241,815	197,868	154,625	156,098	130,393	205,510	-104,069 to -36,594	-44.4% to -15.6%	66,718 to 134,193	104.8% to 210.7%	-111,423 to -43,948	-46.1% to -18.2%
Total	1,025,570	1,050,171	370,136	-655,433	-63.9%	-680,035	-64.8%	1,079,302	511,319	456,794	411,578	373,088	618,847	-652,482 to -514,251	-63.6% to -50.1%	2,951 to 141,182	0.8% to 38.1%	-706,214 to -567,984	-65.4% to -52.6%

Seat Capacity (thousand) - Europe Domestic

Year	2019					2020					2021								
	Actual	Baseline	Estimated	Compared to 2019	Compared to Baseline	Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline			
Month	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	f	g	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1		
January	29,708	29,203	30,148	440	1.5%	945	3.2%	28,911	14,813	14,813	14,813	14,813	14,813	-14,894	-50.1%	-15,334	-50.9%	-14,098	-48.8%
February	27,328	27,154	27,813	485	1.8%	659	2.4%	27,814	12,670	12,670	12,670	12,670	12,670	-14,658	-53.6%	-15,143	-54.4%	-15,144	-54.4%
March	30,667	30,085	20,783	-9,884	-32.2%	-9,301	-30.9%	29,723	15,245	15,245	15,245	15,245	15,245	-15,422	-50.3%	-5,538	-26.6%	-14,478	-48.7%
April	30,123	29,986	3,593	-26,530	-88.1%	-26,393	-88.0%	29,776	15,861	15,861	15,861	15,861	17,832	-14,262 to -14,262	-47.3% to -47.3%	12,268 to 12,268	341.4% to 341.4%	-13,915 to -13,914	-46.7% to -46.7%
May	32,229	32,001	4,181	-28,047	-87.0%	-27,820	-86.9%	32,069	17,468	17,468	17,429	17,367	25,278	-14,862 to -14,761	-46.1% to -45.8%	13,185 to 13,286	315.3% to 317.7%	-14,703 to -14,602	-45.8% to -45.5%
June	32,730	32,499	10,385	-22,345	-68.3%	-22,114	-68.0%	32,558	19,370	19,370	18,865	18,693	30,596	-14,037 to -13,360	-42.9% to -40.8%	8,308 to 8,985	80.0% to 86.5%	-13,865 to -13,188	-42.6% to -40.5%
July	33,114	32,880	20,465	-12,649	-38.2%	-12,415	-37.8%	33,287	22,799	22,799	20,887	20,471	33,328	-12,643 to -10,315	-38.2% to -31.1%	6 to 2,334	0.0% to 11.4%	-12,816 to -10,488	-38.5% to -31.5%
August	33,118	32,884	25,419	-7,699	-23.2%	-7,465	-22.7%	33,145	26,195	26,195	22,240	21,510	33,898	-11,607 to -6,923	-35.0% to -20.9%	-3,909 to 7,736	-15.4% to 3.1%	-11,635 to -6,950	-35.1% to -21.0%
September	33,152	32,918	22,869	-10,283	-31.0%	-10,049	-30.5%	33,235	28,982	26,945	23,840	22,635	32,810	-10,517 to -4,170	-31.7% to -12.6%	-233 to 6,113	-1.0% to 26.7%	-10,600 to -4,253	-31.9% to -12.8%
October	31,891	31,349	21,152	-10,739	-33.7%	-10,198	-32.5%	31,433	28,511	25,759	24,008	22,402	31,650	-9,489 to -3,381	-29.8% to -10.6%	1,251 to 34,899	5.9% to 34.8%	-9,030 to -9,292	-28.7% to -9.3%
November	29,373	28,874	15,334	-14,038	-47.8%	-13,539	-46.9%	29,116	26,681	23,996	23,722	21,583	24,328	-7,789 to -2,692	-26.5% to -9.2%	6,249 to 11,347	40.8% to 74.0%	-7,532 to -2,435	-25.9% to -8.4%
December	28,961	28,312	15,911	-13,050	-45.1%	-12,401	-43.8%	28,574	26,355	23,663	25,007	22,149	24,675	-6,812 to -2,607	-23.5% to -9.0%	6,237 to 10,443	39.2% to 65.6%	-6,425 to -2,219	-22.5% to -7.8%
1Q	87,703	86,441	78,744	-8,959	-10.2%	-7,698	-8.9%	86,448	42,728	42,728	42,728	42,728	42,728	-44,974	-51.3%	-36,016	-45.7%	-43,719	-50.6%
2Q	95,081	94,486	18,159	-76,922	-80.9%	-76,327	-80.8%	94,403	52,699	52,699	52,155	51,921	73,705	-43,161 to -42,382	-45.4% to -44.6%	33,761 to 34,540	185.9% to 190.2%	-42,482 to -41,704	-45.0% to -44.2%
3Q	99,383	98,682	68,752	-30,631	-30.8%	-29,929	-30.3%	99,667	77,976	75,939	69,667	64,617	99,949	-34,766 to -21,407	-35.0% to -21.5%	-4,136 to 9,224	-6.0% to 13.4%	-35,051 to -21,691	-35.2% to -21.8%
4Q	90,225	88,535	52,397	-37,828	-41.9%	-36,138	-40.8%	89,122	81,546	73,418	72,737	66,134	80,653	-24,091 to -8,679	-26.7% to -9.6%	13,737 to 29,149	26.2% to 55.6%	-22,988 to -7,576	-25.8% to -8.5%
Total	372,392	368,144	218,053	-154,339	-41.4%	-150,091	-40.8%	369,639	254,949	244,784	234,587	225,400	297,032	-146,992 to -117,443	-39.5% to -31.5%	7,347 to 36,897	3.4% to 16.9%	-144,240 to -114,690	-39.0% to -31.0%



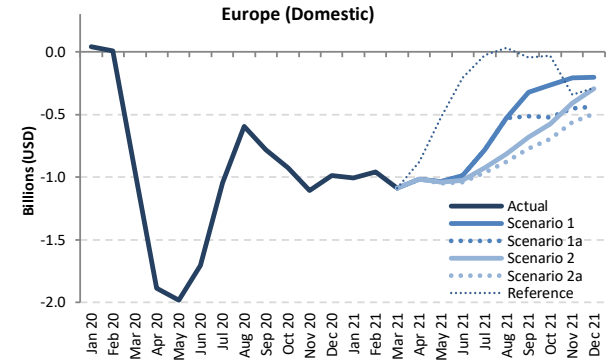
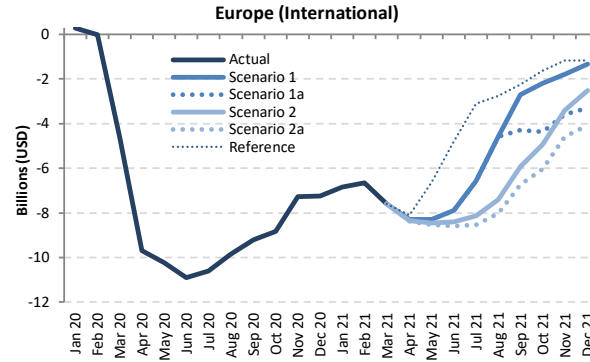
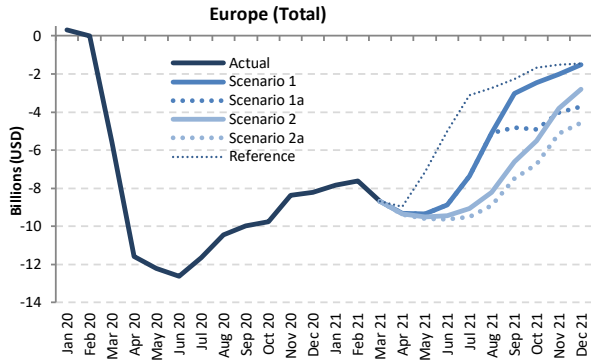
Passenger Number (thousand) - Europe International + Domestic

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	18,151	18,151	18,151	18,151	18,151	-59,243	-76.5%	-61,445	-77.2%	-60,018	-76.8%		
February	72,562	76,002	73,287	724	1.0%	-2,716	-3.6%	77,679	14,518	14,518	14,518	14,518	14,518	-58,045	-80.0%	-58,769	-80.2%	-63,161	-81.3%		
March	84,453	87,165	40,521	-43,932	-52.0%	-46,644	-53.5%	87,532	17,942	17,942	17,942	17,942	17,942	-66,511	-78.8%	-22,579	-55.7%	-69,590	-79.5%		
April	94,970	97,515	2,689	-92,280	-97.2%	-94,825	-97.2%	99,440	21,554	21,554	21,290	21,452	24,452	-73,885 to -73,416	-77.8% to -77.3%	18,395 to 18,864	684.0% to 701.4%	-78,356 to -77,886	-78.8% to -78.3%		
May	102,335	103,397	3,673	-98,662	-96.4%	-99,724	-96.4%	103,841	26,542	26,542	25,551	24,993	43,643	-77,342 to -75,793	-75.6% to -74.1%	21,320 to 22,869	580.5% to 622.6%	-78,848 to -77,299	-75.9% to -74.4%		
June	111,802	115,361	11,629	-100,173	-89.6%	-103,733	-89.9%	118,715	37,909	37,909	34,246	32,954	68,270	-78,848 to -73,892	-70.5% to -66.1%	21,325 to 26,280	183.4% to 226.0%	-85,761 to -80,805	-72.2% to -68.1%		
July	119,918	123,184	32,423	-87,495	-73.0%	-90,761	-73.7%	126,600	56,427	56,427	44,616	41,606	89,670	-78,311 to -63,491	-65.3% to -52.9%	9,184 to 24,004	28.3% to 74.0%	-84,994 to -70,174	-67.1% to -55.4%		
August	120,268	122,977	45,122	-75,146	-62.5%	-77,855	-63.3%	125,865	73,372	73,372	51,095	46,990	92,885	-73,878 to -46,896	-61.4% to -39.0%	1,269 to 28,250	2.8% to 62.6%	-79,475 to -52,493	-63.1% to -41.7%		
September	110,196	112,612	35,310	-74,887	-68.0%	-77,303	-68.6%	115,043	79,215	66,027	53,033	46,652	85,901	-63,544 to -30,982	-57.7% to -28.1%	11,343 to 43,905	32.1% to 124.3%	-68,391 to -35,828	-59.4% to -31.1%		
October	103,161	103,539	28,800	-74,361	-72.1%	-74,739	-72.2%	104,076	77,819	59,725	55,246	46,472	84,671	-56,689 to -25,342	-55.0% to -24.6%	17,672 to 49,019	61.4% to 170.2%	-57,604 to -26,257	-55.3% to -25.2%		
November	80,792	80,979	17,045	-63,747	-78.9%	-63,934	-79.0%	81,330	63,393	48,174	49,752	40,189	66,139	-40,603 to -17,399	-50.3% to -21.5%	23,144 to 46,348	135.8% to 271.9%	-41,141 to -17,937	-50.6% to -22.1%		
December	81,724	83,766	20,094	-61,630	-75.4%	-63,672	-76.0%	85,639	68,000	51,697	58,416	45,535	68,178	-36,189 to -13,724	-44.3% to -16.8%	25,441 to 47,906	126.6% to 238.4%	-40,105 to -17,639	-46.8% to -20.6%		
1Q	234,410	241,175	193,404	-41,006	-17.5%	-47,771	-19.8%	243,381	50,611	50,611	50,611	50,611	50,611	-183,799	-78.4%	-142,793	-73.8%	-192,770	-79.2%		
2Q	309,106	316,273	17,991	-291,115	-94.2%	-298,282	-94.3%	321,996	86,005	86,005	81,087	79,031	136,365	-230,075 to -223,101	-74.4% to -72.2%	61,040 to 68,014	339.3% to 378.0%	-242,964 to -235,991	-75.5% to -73.3%		
3Q	350,382	358,774	112,854	-237,528	-67.8%	-245,920	-68.5%	367,508	209,013	195,826	148,743	134,649	268,456	-215,733 to -141,369	-61.6% to -40.3%	21,795 to 96,159	19.3% to 85.2%	-232,859 to -158,495	-63.4% to -43.1%		
4Q	265,677	268,284	65,939	-199,738	-75.2%	-202,346	-75.4%	271,046	209,212	159,596	163,414	132,195	218,987	-133,482 to -56,465	-50.2% to -21.3%	66,257 to 143,274	100.5% to 217.3%	-138,850 to -61,834	-51.2% to -22.8%		
Total	1,159,575	1,184,506	390,188	-769,388	-66.4%	-794,318	-67.1%	1,203,930	554,841	492,037	443,855	396,487	674,418	-763,089 to -604,734	-65.8% to -52.2%	6,299 to 164,653	1.6% to 42.2%	-807,444 to -649,089	-67.1% to -53.9%		



Passenger Number (thousand) - Europe International																			
Year	2019					2020					2021								
Month	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline	
	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	e	e	e	-	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1
January	54,881	55,743	56,557	1,676	3.1%	814	1.5%	56,110	7,859	7,859	7,859	7,859	7,859	-47,022	-85.7%	-48,698	-86.1%	-48,251	-86.0%
February	51,178	54,626	51,816	639	1.2%	-2,810	-5.1%	55,766	4,805	4,805	4,805	4,805	4,805	-46,373	-90.6%	-47,012	-90.7%	-50,961	-91.4%
March	59,791	62,825	27,468	-32,322	-54.1%	-35,357	-56.3%	63,466	6,525	6,525	6,525	6,525	6,525	-53,266	-89.1%	-20,944	-76.2%	-56,942	-89.7%
April	70,397	72,906	1,054	-69,343	-98.5%	-71,853	-98.6%	74,986	9,337	9,337	9,040	8,861	10,545	-61,536 to -61,060	-87.4% to -86.7%	7,807 to 8,283	741.1% to 786.2%	-66,125 to -65,649	-88.2% to -87.5%
May	76,311	77,402	1,741	-74,570	-97.7%	-75,661	-97.8%	77,771	13,126	13,126	12,162	11,699	23,984	-64,612 to -63,185	-84.7% to -82.8%	9,958 to 11,385	572.0% to 654.0%	-66,071 to -64,645	-85.0% to -83.1%
June	83,994	87,585	4,545	-79,449	-94.6%	-83,040	-94.8%	90,866	22,088	22,088	18,878	17,798	42,985	-66,196 to -61,906	-78.8% to -73.7%	13,253 to 17,543	291.6% to 386.0%	-73,068 to -68,778	-80.4% to -75.7%
July	91,067	94,366	16,270	-74,797	-82.1%	-78,096	-82.8%	97,402	37,063	37,063	26,997	24,456	61,120	-66,611 to -54,004	-73.1% to -59.3%	8,186 to 20,793	50.3% to 127.8%	-72,946 to -60,339	-74.9% to -61.9%
August	91,837	94,578	23,925	-67,912	-73.9%	-70,652	-74.7%	97,218	51,371	51,371	32,568	28,607	64,087	-63,230 to -40,466	-68.9% to -44.1%	4,682 to 27,445	19.6% to 114.7%	-68,611 to -45,847	-70.6% to -47.2%
September	82,874	85,320	17,468	-65,406	-78.9%	-67,852	-79.5%	87,467	55,823	44,965	33,966	28,696	59,103	-54,178 to -27,051	-65.4% to -32.6%	11,228 to 38,355	64.3% to 219.6%	-58,771 to -31,644	-67.2% to -36.2%
October	76,950	77,619	13,812	-63,138	-82.1%	-63,808	-82.2%	78,067	54,839	39,896	36,029	28,722	58,855	-48,228 to -22,112	-62.7% to -28.7%	14,910 to 41,027	108.0% to 297.0%	-49,345 to -23,228	-63.2% to -29.8%
November	57,404	57,850	7,084	-50,319	-87.7%	-50,765	-87.8%	57,990	42,538	30,257	31,310	23,612	46,888	-33,792 to -14,866	-58.9% to -25.9%	16,527 to 35,453	233.3% to 500.4%	-34,378 to -15,452	-59.3% to -26.6%
December	58,838	61,260	9,236	-49,602	-84.3%	-52,023	-84.9%	62,964	47,585	34,112	39,123	28,648	48,825	-30,190 to -11,254	-51.3% to -19.1%	19,412 to 38,348	210.2% to 415.2%	-34,316 to -15,379	-54.5% to -24.4%
1Q	165,849	173,194	135,842	-30,007	-18.1%	-37,352	-21.6%	175,342	19,188	19,188	19,188	19,188	19,188	-146,661	-88.4%	-116,654	-85.9%	-156,154	-89.1%
2Q	230,702	237,893	7,339	-223,363	-96.8%	-230,553	-96.9%	243,622	44,551	44,551	40,080	38,358	77,514	-192,344 to -186,152	-83.4% to -80.7%	31,019 to 37,211	422.6% to 507.0%	-205,264 to -199,072	-84.3% to -81.7%
3Q	265,778	274,263	57,663	-208,114	-78.3%	-216,600	-79.0%	282,086	144,256	133,399	93,530	81,759	184,310	-184,019 to -121,522	-69.2% to -45.7%	24,095 to 86,593	41.8% to 150.2%	-200,327 to -137,830	-71.0% to -48.9%
4Q	193,192	196,728	30,132	-163,060	-84.4%	-166,596	-84.7%	199,020	144,961	104,265	106,462	80,982	154,568	-112,211 to -48,231	-58.1% to -25.0%	50,849 to 114,829	168.8% to 381.1%	-118,039 to -54,059	-59.3% to -27.2%
Total	855,522	882,079	230,977	-624,545	-73.0%	-651,102	-73.8%	900,070	352,956	301,402	259,260	220,286	435,580	-635,235 to -502,565	-74.3% to -58.7%	-10,691 to 121,979	-4.6% to 52.8%	-679,784 to -547,114	-75.5% to -60.8%

Passenger Number (thousand) - Europe Domestic																			
Year	2019					2020					2021								
Month	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline	
	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	e	e	e	e	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1
January	22,514	22,265	23,039	525	2.3%	774	3.5%	22,059	10,292	10,292	10,292	10,292	10,292	-12,221	-54.3%	-12,747	-55.3%	-11,767	-53.3%
February	21,385	21,376	21,470	86	0.4%	94	0.4%	21,913	9,713	9,713	9,713	9,713	9,713	-11,672	-54.6%	-11,758	-54.8%	-12,200	-55.7%
March	24,663	24,340	13,053	-11,610	-47.1%	-11,287	-46.4%	24,066	11,418	11,418	11,418	11,418	11,418	-13,245	-53.7%	-12,525	-52.5%	-12,648	-52.6%
April	24,573	24,608	1,636	-22,937	-93.3%	-22,972	-93.4%	24,455	12,217	12,217	12,250	12,224	13,907	-12,356 to -12,323	-50.3% to -50.1%	10,581 to 10,614	646.8% to 648.8%	-12,238 to -12,204	-50.0% to -49.9%
May	26,023	25,995	1,932	-24,091	-92.6%	-24,063	-92.6%	26,070	18,416	13,416	13,389	13,294	19,659	-12,730 to -12,607	-48.9% to -48.4%	11,362 to 11,484	588.1% to 594.4%	-12,777 to -12,654	-49.0% to -48.5%
June	27,807	27,777	7,084	-20,723	-74.5%	-20,693	-74.5%	27,849	15,821	15,821	15,368	15,156	25,286	-12,652 to -11,986	-45.5% to -43.1%	8,072 to 8,737	113.9% to 123.3%	-12,693 to -12,027	-45.6% to -43.2%
July	28,851	28,819	16,153	-12,698	-44.0%	-12,666	-43.9%	29,199	19,364	19,364	17,619	17,151	28,550	-11,700 to -9,487	-40.6% to -32.9%	998 to 3,211	6.2% to 19.9%	-12,048 to -9,835	-41.3% to -33.7%
August	28,431	28,399	21,196	-7,234	-25.4%	-7,203	-25.4%	28,647	22,001	22,001	18,527	17,783	28,798	-10,647 to -6,430	-37.5% to -22.6%	-3,413 to 8,005	-16.1% to 3.8%	-10,864 to -6,646	-37.9% to -23.2%
September	27,322	27,293	17,841	-9,481	-34.7%	-9,451	-34.6%	27,576	23,392	21,062	19,067	17,956	26,798	-9,366 to -3,930	-34.3% to -14.4%	115 to 5,550	0.6% to 31.1%	-9,620 to -4,184	-34.9% to -15.2%
October	26,211	25,920	14,989	-11,222	-42.8%	-10,932	-42.2%	26,009	22,981	19,829	19,217	17,750	25,816	-8,461 to -3,230	-32.3% to -12.3%	2,761 to 7,992	18.4% to 53.3%	-8,259 to -3,028	-31.0% to -11.6%
November	23,388	23,129	9,960	-13,428	-57.4%	-13,169	-56.9%	23,341	20,855	17,917	18,442	16,578	19,251	-6,811 to -2,533	-29.1% to -10.8%	6,617 to 10,895	66.4% to 109.4%	-6,763 to -2,486	-29.0% to -10.6%
December	22,886	22,506	10,857	-12,028	-52.6%	-11,649	-51.8%	22,675	20,415	17,585	19,294	16,887	19,352	-5,999 to -2,470	-26.2% to -10.8%	6,029 to 9,558	55.5% to 88.0%	-5,789 to -2,260	-25.5% to -10.0%
1Q	68,561	67,981	57,562	-10,999	-16.0%	-10,419	-15.3%	68,039	31,423	31,423	31,423	31,423	31,423	-37,138	-54.2%	-26,139	-45.4%	-36,616	-53.8%
2Q	78,404	78,380	10,652	-67,752	-86.4%	-67,729	-86.4%	78,373	41,455	41,455	41,007	40,673	58,851	-37,731 to -36,950	-48.1% to -47.1%	30,021 to 30,803	281.8% to 289.2%	-37,700 to -36,919	-48.1% to -47.1%
3Q	84,604	84,510	55,191	-29,413	-34.8%	-29,320	-34.7%	85,422	64,757	62,427	55,213	52,890	84,145	-31,714 to -19,847	-37.5% to -23.5%	-2,300 to 9,566	-4.2% to 17.3%	-32,532 to -20,666	-38.1% to -24.2%
4Q	72,485	71,556	35,806	-36,679	-50.6%	-35,750	-50.0%	72,025	64,251	55,331	56,952	51,214	64,419	-21,271 to -8,234	-29.3% to -11.4%	15,408 to 28,445	43.0% to 79.4%	-20,811 to -7,774	-28.9% to -10.8%
Total	304,054	302,427	159,211	-144,843	-47.6%	-143,217	-47.4%	303,860	201,885	190,635	184,595	176,200	238,838	-127,854 to -102,169	-42.0% to -33.6%	16,990 to 42,674	10.7% to 26.8%	-127,659 to -101,975	-42.0% to -33.6%



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	2,094	2,094	2,094	2,094	2,094	-7,851	-78.9%	-8,166	-79.6%	-7,959	-79.2%		
February	9,229	9,670	9,225	-4	0.0%	-445	-4.6%	9,821	1,611	1,611	1,611	1,611	1,611	-7,618	-82.5%	-7,614	-82.5%	-8,210	-83.6%		
March	10,734	11,005	5,169	-5,565	-51.8%	-5,836	-53.0%	11,035	2,040	2,040	2,040	2,040	2,040	-8,695	-81.0%	-3,129	-60.5%	-8,996	-81.5%		
April	11,885	12,215	314	-11,570	-97.4%	-11,901	-97.4%	12,511	2,573	2,573	2,526	2,495	2,910	-9,390 to -9,311	-79.0% to -78.3%	2,180 to 2,259	693.6% to 718.7%	-10,016 to -9,938	-80.1% to -79.4%		
May	12,629	12,839	427	-12,203	-96.6%	-12,412	-96.7%	12,986	3,287	3,287	3,126	3,043	5,476	-9,586 to -9,342	-75.9% to -74.0%	2,617 to 2,860	613.5% to 670.6%	-9,942 to -9,699	-76.6% to -74.7%		
June	13,810	14,251	1,194	-12,616	-91.4%	-13,057	-91.6%	14,714	4,922	4,922	4,374	4,184	8,804	-9,626 to -8,888	-69.7% to -64.4%	2,989 to 3,728	250.3% to 312.1%	-10,530 to -9,792	-71.6% to -66.5%		
July	14,914	15,360	3,268	-11,646	-78.1%	-12,092	-78.7%	15,868	7,552	7,552	5,853	5,412	11,796	-9,502 to -7,362	-63.7% to -49.4%	2,144 to 4,284	65.6% to 131.1%	-10,456 to -8,316	-65.9% to -52.4%		
August	15,004	15,380	4,563	-10,441	-69.6%	-10,817	-70.3%	15,830	9,893	9,893	6,785	6,106	12,265	-8,897 to -5,111	-59.3% to -34.1%	1,543 to 5,330	33.8% to 116.8%	-9,724 to -5,937	-61.4% to -37.5%		
September	13,601	13,929	3,611	-9,990	-73.5%	-10,318	-74.1%	14,295	10,574	8,797	6,999	6,101	11,320	-7,500 to -3,026	-55.1% to -22.3%	2,490 to 6,964	69.0% to 192.8%	-8,194 to -3,720	-57.3% to -26.0%		
October	12,796	12,889	3,039	-9,756	-76.2%	-9,850	-76.4%	13,067	10,335	7,895	7,290	6,059	11,136	-6,736 to -2,460	-52.6% to -19.2%	3,020 to 7,296	99.4% to 240.1%	-7,008 to -2,731	-53.6% to -20.9%		
November	10,261	10,317	1,892	-8,369	-81.6%	-8,425	-81.7%	10,449	8,258	6,221	6,450	5,130	8,749	-5,131 to -2,003	-50.0% to -19.5%	3,238 to 6,366	171.2% to 336.6%	-5,319 to -2,191	-50.9% to -21.0%		
December	10,519	10,791	2,297	-8,222	-78.2%	-8,494	-78.7%	11,094	8,993	6,795	7,718	5,942	9,067	-4,577 to -1,526	-43.5% to -14.5%	3,645 to 6,696	158.7% to 291.5%	-5,152 to -2,102	-46.4% to -18.9%		
1Q	29,909	30,705	24,654	-5,254	-17.6%	-6,050	-19.7%	30,910	5,745	5,745	5,745	5,745	5,745	-24,164	-80.8%	-18,910	-76.7%	-25,165	-81.4%		
2Q	38,324	39,305	1,935	-36,388	-95.0%	-37,370	-95.1%	40,211	10,782	10,782	10,027	9,722	17,191	-28,602 to -27,542	-74.6% to -71.9%	7,787 to 8,847	402.4% to 457.2%	-30,489 to -29,429	-75.8% to -73.2%		
3Q	43,518	44,669	11,442	-32,076	-73.7%	-33,227	-74.4%	45,992	28,019	26,241	19,637	17,619	35,381	-25,899 to -15,499	-59.5% to -35.6%	6,177 to 16,577	54.0% to 144.9%	-28,373 to -17,973	-61.7% to -39.1%		
4Q	33,575	33,997	7,228	-26,348	-78.5%	-26,769	-78.7%	34,610	27,586	20,911	21,458	17,131	28,952	-16,444 to -5,989	-49.0% to -17.8%	9,904 to 20,359	137.0% to 281.7%	-17,479 to -7,024	-50.5% to -20.3%		
Total	145,325	148,675	45,259	-100,066	-68.9%	-103,416	-69.6%	151,723	72,132	63,679	56,867	50,217	87,268	-95,109 to -73,193	-65.4% to -50.4%	4,958 to 26,873	11.0% to 59.4%	-101,506 to -79,590	-66.9% to -52.5%		

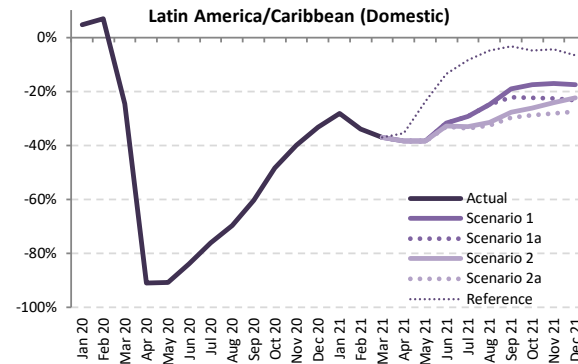
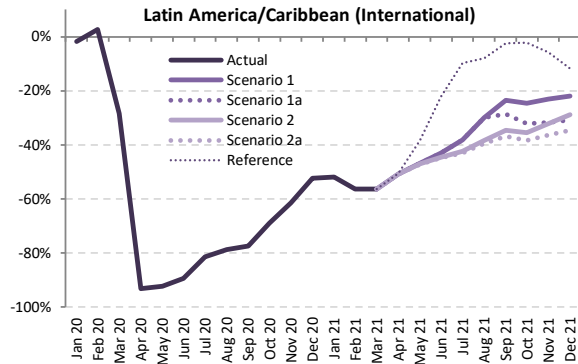
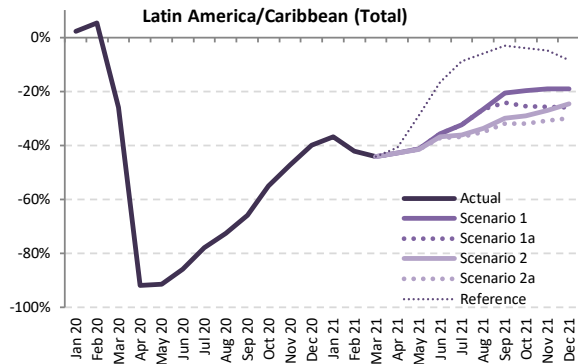


Passenger revenue (USD, million) - Europe International																			
Year	2019		2020					2021											
Month	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline	
	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	e	e	e	-	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1
January	8,094	8,199	8,366	272	3.4%	167	2.0%	8,240	1,248	1,248	1,248	1,248	1,248	-6,846	-84.6%	-7,118	-85.1%	-6,992	-84.9%
February	7,471	7,913	7,460	-11	-0.1%	-453	-5.7%	8,019	813	813	813	813	813	-6,559	-89.1%	-6,648	-89.1%	-7,207	-89.9%
March	8,707	9,004	4,096	-4,611	-53.0%	-4,908	-54.5%	9,057	1,101	1,101	1,101	1,101	1,101	-7,606	-87.4%	-2,995	-73.1%	-7,956	-87.8%
April	9,864	10,192	180	-9,684	-98.2%	-10,012	-98.2%	10,501	1,569	1,569	1,519	1,490	1,767	-8,375 to -8,295	-84.9% to -84.1%	1,310 to 1,389	728.3% to 772.5%	-9,011 to -8,932	-85.8% to -85.1%
May	10,490	10,702	268	-10,222	-97.4%	-10,434	-97.5%	10,842	2,184	2,184	2,026	1,950	3,860	-8,539 to -8,306	-81.4% to -79.2%	1,683 to 1,916	628.7% to 715.8%	-8,892 to -8,659	-82.0% to -79.9%
June	11,524	11,967	612	-10,912	-94.7%	-11,356	-94.9%	12,424	3,621	3,621	3,111	2,938	6,725	-8,586 to -7,903	-74.5% to -68.6%	2,326 to 3,009	380.1% to 491.8%	-9,487 to -8,803	-76.4% to -70.9%
July	12,542	12,991	1,940	-10,602	-84.5%	-11,051	-85.1%	13,467	5,960	5,960	4,404	4,001	9,449	-8,540 to -6,582	-68.1% to -52.5%	2,062 to 4,020	106.3% to 207.3%	-9,466 to -7,507	-70.3% to -55.7%
August	12,666	13,045	2,821	-9,846	-77.7%	-10,224	-78.4%	13,475	8,084	8,084	5,262	4,644	9,897	-8,022 to -4,582	-63.3% to -36.2%	1,824 to 5,263	64.7% to 186.6%	-8,830 to -5,391	-65.5% to -40.0%
September	11,354	11,685	2,144	-9,210	-81.1%	-9,541	-81.7%	12,028	8,651	7,065	5,432	4,625	9,117	-6,730 to -2,703	-59.3% to -23.8%	2,480 to 6,507	115.7% to 303.5%	-7,403 to -3,376	-61.6% to -28.1%
October	10,641	10,758	1,807	-8,834	-83.0%	-8,951	-83.2%	10,929	8,446	6,264	5,710	5,600	9,013	-6,041 to -2,195	-56.8% to -20.6%	2,793 to 6,639	154.6% to 367.5%	-6,328 to -2,482	-57.9% to -22.7%
November	8,338	8,415	1,073	-7,265	-87.1%	-7,343	-87.3%	8,530	6,543	4,748	4,934	3,767	7,166	-4,571 to -1,794	-54.8% to -21.5%	2,694 to 5,471	251.1% to 510.0%	-4,763 to -1,987	-55.8% to -23.3%
December	8,637	8,940	1,404	-7,233	-83.7%	-7,536	-84.3%	9,230	7,314	5,349	6,132	4,554	7,476	-4,084 to -1,323	-47.3% to -15.3%	3,150 to 5,910	224.3% to 420.9%	-4,676 to -1,916	-50.7% to -20.8%
1Q	24,272	25,116	19,922	-4,350	-17.9%	-5,194	-20.7%	25,316	3,162	3,162	3,162	3,162	3,162	-21,110	-87.0%	-16,760	-84.1%	-22,154	-87.5%
2Q	31,878	32,861	1,059	-30,818	-96.7%	-31,802	-96.8%	33,767	7,374	7,374	6,656	6,378	12,352	-25,500 to -24,504	-80.0% to -76.9%	5,318 to 6,314	502.0% to 596.0%	-27,389 to -26,393	-81.1% to -78.2%
3Q	36,562	37,721	6,904	-29,658	-81.1%	-30,816	-81.7%	38,969	22,695	21,109	15,097	13,270	28,463	-23,292 to -13,867	-63.7% to -37.9%	6,366 to 15,791	92.2% to 228.7%	-25,699 to -16,274	-65.9% to -41.8%
4Q	27,616	28,114	4,284	-23,332	-84.5%	-23,830	-84.8%	28,689	22,304	16,362	16,776	12,921	23,655	-14,695 to -5,312	-53.2% to -19.2%	8,637 to 18,020	201.6% to 420.7%	-15,768 to -6,385	-55.0% to -22.3%
Total	120,328	123,811	32,169	-88,158	-73.3%	-91,642	-74.0%	126,741	55,534	48,006	41,690	35,730	67,632	-84,597 to -64,793	-70.3% to -53.8%	3,561 to 23,365	11.1% to 72.6%	-91,011 to -71,207	-71.8% to -56.2%

Passenger revenue (USD, million) - Europe Domestic																			
Year	2019		2020					2021											
Month	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline	
	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	e	e	e	-	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1
January	1,851	1,830	1,894	43	2.3%	64	3.5%	1,814	846	846	846	846	846	-1,005	-54.3%	-1,048	-55.3%	-967	-53.3%
February	1,758	1,757	1,765	7	0.4%	8	0.4%	1,802	799	799	799	799	799	-960	-54.6%	-967	-54.8%	-1,003	-55.7%
March	2,028	2,001	1,073	-955	-47.1%	-928	-46.4%	1,979	939	939	939	939	939	-1,089	-53.7%	-134	-12.5%	-1,040	-52.6%
April	2,020	2,023	134	-1,886	-93.3%	-1,889	-93.4%	2,011	1,004	1,004	1,007	1,005	1,143	-1,016 to -1,013	-50.3% to -50.1%	870 to 873	646.8% to 648.8%	-1,006 to -1,003	-50.0% to -49.9%
May	2,140	2,137	159	-1,981	-92.6%	-1,978	-92.6%	2,143	1,103	1,103	1,101	1,093	1,616	-1,047 to -1,037	-48.9% to -48.4%	934 to 944	588.1% to 594.4%	-1,050 to -1,040	-49.0% to -48.5%
June	2,286	2,284	582	-1,704	-74.5%	-1,701	-74.5%	2,290	1,301	1,301	1,263	1,246	2,079	-1,040 to -985	-45.5% to -43.1%	664 to 718	113.9% to 123.3%	-1,044 to -809	-45.6% to -43.2%
July	2,372	2,369	1,328	-1,044	-44.0%	-1,041	-43.9%	2,401	1,592	1,592	1,449	1,410	2,347	-962 to -780	-40.6% to -32.9%	82 to 264	6.2% to 19.9%	-991 to -809	-41.3% to -33.7%
August	2,337	2,335	1,743	-595	-25.4%	-592	-25.4%	2,355	1,809	1,809	1,523	1,462	2,368	-875 to -529	-37.5% to -22.6%	-281 to 66	-16.1% to 3.8%	-893 to -546	-37.9% to -23.2%
September	2,246	2,244	1,467	-779	-34.7%	-777	-34.6%	2,267	1,923	1,732	1,568	1,476	2,203	-770 to -323	-34.3% to -14.4%	9 to 456	0.6% to 31.1%	-791 to -344	-34.9% to -15.2%
October	2,155	2,131	1,232	-923	-42.8%	-899	-42.2%	2,138	1,889	1,630	1,580	1,459	2,122	-696 to -266	-32.3% to -12.3%	227 to 657	18.4% to 53.3%	-679 to -249	-31.8% to -11.6%
November	1,923	1,902	819	-1,104	-57.4%	-1,083	-56.9%	1,919	1,715	1,473	1,516	1,363	1,583	-560 to -208	-29.1% to -10.8%	544 to 896	66.4% to 109.4%	-556 to -204	-29.0% to -10.6%
December	1,882	1,850	893	-989	-52.6%	-958	-51.8%	1,864	1,678	1,446	1,586	1,388	1,591	-493 to -203	-26.2% to -10.8%	496 to 786	55.5% to 88.0%	-476 to -186	-25.5% to -10.0%
1Q	5,637	5,589	4,732	-904	-16.0%	-857	-15.3%	5,594	2,583	2,583	2,583	2,583	2,583	-3,053	-54.2%	-2,149	-45.4%	-3,010	-53.8%
2Q	6,446	6,444	876	-5,570	-86.4%	-5,568	-86.4%	6,443	3,408	3,408	3,371	3,344	4,838	-3,102 to -3,038	-48.1% to -47.1%	2,468 to 2,532	281.8% to 289.2%	-3,100 to -3,035	-48.1% to -47.1%
3Q	6,956	6,948	4,537	-2,418	-34.8%	-2,411	-34.7%	7,023	5,324	5,132	4,339	4,348	6,918	-2,607 to -1,632	-37.5% to -23.5%	-189 to 786	-4.2% to 17.3%	-2,675 to -1,699	-38.1% to -24.2%
4Q	5,959	5,883	2,944	-3,016	-50.6%	-2,939	-50.0%	5,922	5,282	4,549	4,682	4,211	5,296	-1,749 to -677	-29.3% to -11.4%	1,267 to 2,339	43.0% to 79.4%	-1,711 to -639	-28.9% to -10.8%
Total	24,998	24,864	13,089	-11,908	-47.6%	-11,775	-47.4%	24,982	16,598	15,673	15,177	14,486	19,636	-10,511 to -8,400	-42.0% to -33.6%	1,397 to 3,508	10.7% to 26.8%	-10,496 to -8,384	-42.0% to -33.6%

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	-41.0%	-54.8%	-32.9%	-44,137	-50.9%	-23,104	-73.8%	-21,033	-38.0%	-6,476	-4,703	-1,773
2Q 2021	-40.5% to -39.9%	-47.7% to -46.9%	-36.7% to -36.2%	-42,100 to -40,428	-50.6% to -48.6%	-19,720 to -18,803	-67.5% to -64.4%	-22,380 to -21,625	-41.4% to -40.0%	-5,880 to -5,639	-4,009 to -3,831	-1,870 to -1,808
3Q 2021	-34.7% to -26.7%	-40.0% to -31.0%	-32.0% to -24.6%	-37,573 to -27,363	-43.0% to -31.3%	-16,770 to -12,108	-57.1% to -41.3%	-20,803 to -15,255	-35.8% to -26.3%	-5,240 to -3,861	-3,492 to -2,574	-1,748 to -1,288
4Q 2021	-30.9% to -19.3%	-36.3% to -23.1%	-28.2% to -17.4%	-33,314 to -19,766	-38.4% to -22.8%	-14,942 to -8,953	-52.3% to -31.3%	-18,371 to -10,813	-31.6% to -18.6%	-4,648 to -2,832	-3,098 to -1,910	-1,550 to -922
Total 2021	-36.7% to -31.7%	-45.0% to -39.4%	-32.4% to -27.6%	-157,123 to -131,695	-45.7% to -38.3%	-74,537 to -62,969	-62.9% to -53.2%	-82,586 to -68,726	-36.6% to -30.5%	-22,244 to -18,807	-15,303 to -13,018	-6,941 to -5,790



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	e	e	e	-	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1
January	37,918	38,484	38,769	851	2.2%	285	0.7%	39,039	23,950	23,950	23,950	23,950	23,950	-13,968	-36.8%	-14,819	-38.2%	-15,089	-38.7%
February	33,375	34,855	35,166	1,791	5.4%	311	0.9%	35,222	19,294	19,294	19,294	19,294	19,294	-14,081	-42.2%	-15,872	-45.1%	-15,928	-45.2%
March	36,136	37,503	26,758	-9,378	-26.0%	-10,745	-28.7%	38,380	20,158	20,158	20,158	20,158	20,158	-15,979	-44.2%	-6,600	-24.7%	-18,222	-47.5%
April	34,019	35,632	2,808	-31,211	-91.7%	-32,824	-92.1%	36,978	19,451	19,451	19,450	19,441	20,129	-14,578 to -14,567	-42.9% to -42.8%	16,633 to 16,644	592.4% to 592.8%	-17,537 to -17,527	-47.4% to -47.4%
May	34,267	36,112	2,976	-31,291	-91.3%	-33,136	-91.8%	37,045	20,135	20,135	20,066	20,028	24,395	-14,240 to -14,132	-41.6% to -41.2%	17,052 to 17,159	573.1% to 576.7%	-17,018 to -16,910	-45.9% to -45.6%
June	33,623	35,813	4,789	-28,835	-85.8%	-31,024	-86.6%	37,518	21,635	21,635	21,228	21,132	28,049	-12,491 to -11,989	-37.1% to -35.7%	16,343 to 16,846	341.3% to 351.8%	-16,385 to -15,883	-43.7% to -42.3%
July	37,333	38,664	8,244	-29,089	-77.9%	-30,421	-78.7%	40,087	25,251	25,251	23,824	23,574	34,015	-13,759 to -12,082	-36.9% to -32.4%	15,330 to 17,007	186.0% to 206.3%	-16,513 to -14,836	-41.2% to -37.0%
August	35,832	37,045	9,806	-26,026	-72.6%	-27,239	-73.5%	38,432	26,324	26,324	23,731	23,304	33,682	-12,527 to -9,507	-35.0% to -26.5%	13,498 to 16,518	137.7% to 168.5%	-15,128 to -12,108	-39.4% to -31.5%
September	32,965	34,439	11,263	-21,702	-65.8%	-23,176	-67.3%	35,982	26,196	24,973	23,075	22,443	31,935	-10,523 to -6,769	-31.9% to -20.5%	11,180 to 14,933	99.3% to 132.6%	-13,539 to -9,786	-37.6% to -27.2%
October	34,404	35,289	15,499	-18,905	-54.9%	-19,790	-56.1%	36,614	27,614	25,618	24,399	23,433	33,010	-10,971 to -6,789	-31.9% to -19.7%	7,934 to 12,115	51.2% to 78.2%	-13,181 to -8,999	-36.6% to -24.6%
November	34,497	35,091	18,229	-16,268	-47.2%	-16,862	-48.1%	36,425	27,888	25,633	25,194	23,834	32,836	-10,663 to -6,609	-30.9% to -19.2%	5,605 to 9,659	30.7% to 53.0%	-12,591 to -8,537	-34.6% to -23.4%
December	37,593	38,138	22,584	-15,009	-39.9%	-15,554	-40.8%	39,326	30,418	27,852	28,336	26,320	34,412	-11,273 to -7,175	-30.0% to -19.1%	3,736 to 7,834	16.5% to 34.7%	-13,006 to -8,908	-33.1% to -22.7%
1Q	107,430	110,842	100,693	-6,737	-6.3%	-10,148	-9.2%	112,641	63,402	63,402	63,402	63,402	63,402	-44,028	-41.0%	-37,291	-37.0%	-49,239	-43.7%
2Q	101,909	107,557	10,572	-91,337	-89.6%	-96,985	-90.2%	111,541	61,221	61,221	60,745	60,601	72,573	-41,308 to -40,688	-40.5% to -39.9%	50,029 to 50,649	473.2% to 479.1%	-50,940 to -50,320	-45.7% to -45.1%
3Q	106,130	110,149	29,313	-76,818	-72.4%	-80,836	-73.4%	114,501	77,771	76,549	70,630	69,321	99,632	-36,809 to -28,359	-34.7% to -26.7%	40,008 to 48,459	136.5% to 165.3%	-45,180 to -36,730	-39.5% to -32.1%
4Q	106,494	108,518	56,312	-50,182	-47.1%	-52,206	-48.1%	112,364	85,921	79,102	77,928	73,587	100,258	-32,907 to -20,573	-30.9% to -19.3%	17,275 to 29,609	30.7% to 52.6%	-38,778 to -26,444	-34.5% to -23.5%
Total	421,963	437,065	196,890	-225,073	-53.3%	-240,175	-55.0%	451,048	288,315	280,274	272,706	266,911	335,865	-155,053 to -133,648	-36.7% to -31.7%	70,020 to 91,425	35.6% to 46.4%	-184,137 to -162,733	-40.8% to -36.1%

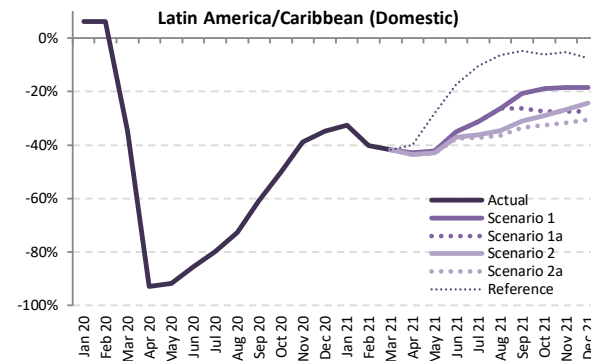
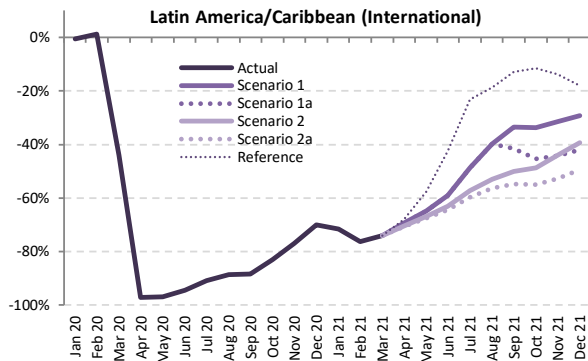
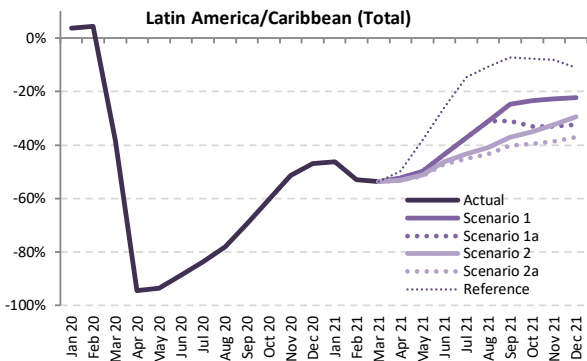


Seat Capacity (thousand) - Latin America/Caribbean International

Year	2019					2020					2021								
	Actual	Baseline	Estimated	Compared to 2019	Compared to Baseline	Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019	Compared to 2020	Compared to Baseline					
Month	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	f	g	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1		
January	13,804	13,528	13,553	-251	-1.8%	25	0.2%	13,383	6,630	6,630	6,630	6,630	6,630	-6,923	-51.1%	-6,754	-50.5%		
February	12,228	12,396	12,543	315	2.6%	147	1.2%	12,292	5,329	5,329	5,329	5,329	5,329	-7,215	-57.5%	-6,964	-56.7%		
March	13,495	13,244	9,676	-3,820	-28.3%	-3,569	-26.9%	12,936	5,899	5,899	5,899	5,899	5,899	-7,597	-56.3%	-7,037	-54.4%		
April	12,170	12,539	840	-11,331	-93.1%	-11,700	-93.3%	12,809	5,998	5,998	5,997	5,998	6,016	-6,183 to -6,173	-50.8% to -50.7%	5,148 to 5,168	612.9% to 614.1%	-6,821 to -6,811	-53.3% to -53.2%
May	11,787	12,242	906	-10,881	-92.3%	-11,336	-92.6%	12,632	6,273	6,273	6,232	6,212	7,272	-5,575 to -5,514	-47.3% to -46.8%	5,306 to 5,357	585.6% to 592.4%	-6,420 to -6,358	-50.8% to -50.3%
June	11,834	12,226	1,253	-10,580	-89.4%	-10,972	-89.7%	12,508	6,751	6,751	6,568	6,526	9,217	-5,307 to -5,083	-44.9% to -43.0%	5,273 to 5,498	420.8% to 438.7%	-5,981 to -5,757	-47.8% to -46.0%
July	12,806	13,103	2,371	-10,434	-81.5%	-10,732	-81.9%	13,353	7,916	7,916	7,379	7,290	11,549	-5,515 to -4,889	-43.1% to -38.2%	4,919 to 5,545	207.4% to 233.8%	-6,063 to -5,437	-45.4% to -40.7%
August	12,203	12,642	2,607	-9,596	-78.6%	-10,035	-79.4%	13,032	8,542	8,542	7,529	7,379	11,232	-4,824 to -3,661	-39.5% to -30.0%	4,772 to 5,935	183.1% to 227.7%	-5,653 to -4,490	-43.4% to -34.5%
September	10,491	11,018	2,364	-8,127	-77.5%	-8,654	-78.5%	11,338	8,026	7,491	6,855	6,637	10,230	-3,854 to -2,465	-36.7% to -23.5%	4,273 to 5,662	180.8% to 239.5%	-4,701 to -3,312	-41.5% to -29.2%
October	10,906	10,820	3,373	-7,533	-69.1%	-7,446	-68.8%	11,141	8,222	7,395	7,045	6,630	10,663	-4,173 to -2,684	-38.3% to -24.6%	3,360 to 4,848	99.6% to 143.7%	-4,408 to -2,920	-39.6% to -26.2%
November	11,631	11,459	4,483	-7,149	-61.5%	-6,977	-60.9%	11,903	8,948	7,954	7,879	7,401	10,959	-4,230 to -2,683	-36.4% to -23.1%	2,919 to 4,465	65.1% to 99.6%	-4,501 to -2,955	-37.8% to -24.8%
December	13,268	13,108	6,332	-6,936	-52.3%	-6,776	-51.7%	13,612	10,362	9,183	9,437	8,683	11,719	-4,585 to -2,906	-34.6% to -21.9%	2,351 to 4,030	37.1% to 63.6%	-4,929 to -3,250	-36.2% to -23.9%
1Q	39,527	39,168	35,772	-3,756	-9.5%	-3,396	-8.7%	38,611	17,857	17,857	17,857	17,857	17,857	-17,915	-50.1%	-20,754	-53.8%		
2Q	35,791	37,007	2,999	-32,792	-91.6%	-34,007	-91.9%	37,948	19,022	19,022	18,796	18,206	22,504	-17,066 to -16,769	-47.7% to -46.9%	15,726 to 16,023	524.4% to 534.2%	-19,223 to -18,926	-50.7% to -49.9%
3Q	35,499	36,763	7,342	-28,157	-79.3%	-29,421	-80.0%	37,723	24,484	23,949	21,762	21,326	33,011	-14,193 to -11,015	-40.0% to -31.0%	13,964 to 17,142	190.2% to 233.5%	-16,417 to -13,239	-43.5% to -35.1%
4Q	35,805	35,387	14,188	-21,617	-60.4%	-21,199	-59.9%	36,656	27,532	24,532	24,361	22,818	33,342	-12,987 to -8,273	-36.3% to -23.1%	8,630 to 13,344	60.8% to 94.1%	-13,838 to -9,124	-37.8% to -24.9%
Total	146,623	148,324	60,301	-86,322	-58.9%	-88,024	-59.3%	150,939	88,895	85,360	82,777	80,706	106,714	-65,917 to -57,728	-45.0% to -39.4%	20,405 to 28,594	33.8% to 47.4%	-70,233 to -62,044	-46.5% to -41.1%

Seat Capacity (thousand) - Latin America/Caribbean Domestic

Year	2019					2020					2021								
	Actual	Baseline	Estimated	Compared to 2019	Compared to Baseline	Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019	Compared to 2020	Compared to Baseline					
Month	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	f	g	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1		
January	24,114	24,956	25,216	1,102	4.6%	260	1.0%	25,656	17,321	17,321	17,321	17,321	17,321	-7,896	-31.3%	-8,335	-32.5%		
February	21,147	22,459	22,623	1,476	7.0%	164	0.7%	22,930	13,966	13,966	13,966	13,966	13,966	-7,182	-34.0%	-8,964	-39.1%		
March	22,641	24,259	17,082	-5,559	-24.6%	-7,177	-29.6%	25,444	14,259	14,259	14,259	14,259	14,259	-8,382	-37.0%	-11,864	-44.0%		
April	21,848	23,093	1,968	-19,880	-91.0%	-21,125	-91.5%	24,169	13,454	13,454	13,453	13,453	14,113	-8,395 to -8,395	-38.4% to -38.4%	11,485 to 11,486	583.6% to 583.7%	-10,716 to -10,716	-44.3% to -44.3%
May	22,480	23,870	2,070	-20,410	-90.8%	-21,801	-91.3%	24,414	13,861	13,861	13,861	13,861	17,123	-8,664 to -8,619	-38.5% to -38.3%	11,746 to 11,792	567.6% to 569.8%	-10,598 to -10,552	-43.4% to -43.2%
June	21,790	23,587	3,536	-18,254	-83.8%	-20,052	-85.0%	25,010	14,884	14,884	14,661	14,606	18,833	-7,184 to -6,906	-33.0% to -31.7%	11,070 to 11,348	313.1% to 321.0%	-10,404 to -10,126	-41.6% to -40.5%
July	24,528	25,562	5,873	-18,655	-76.1%	-19,689	-77.0%	26,734	17,335	17,335	16,445	16,284	22,466	-8,244 to -7,193	-33.6% to -29.3%	10,411 to 11,462	177.3% to 195.2%	-10,450 to -9,399	-39.1% to -35.2%
August	23,629	24,403	7,199	-16,430	-69.5%	-17,204	-70.5%	25,400	17,782	17,782	16,202	15,925	22,540	-7,703 to -5,846	-32.6% to -24.7%	8,726 to 10,583	121.2% to 147.0%	-9,475 to -7,618	-37.3% to -30.0%
September	22,474	23,421	8,899	-13,575	-60.4%	-14,522	-62.0%	24,644	18,170	17,482	16,221	15,806	21,704	-6,669 to -4,304	-29.7% to -19.2%	6,907 to 9,271	77.6% to 104.2%	-8,838 to -6,474	-35.9% to -26.3%
October	23,498	24,469	12,126	-11,372	-48.4%	-12,343	-50.4%	25,472	19,393	18,223	17,353	16,700	22,347	-6,798 to -4,105	-28.9% to -17.5%	4,574 to 7,267	37.7% to 59.9%	-8,773 to -6,080	-34.4% to -23.9%
November	22,866	23,632	13,746	-9,119	-39.9%	-9,885	-41.8%	24,522	18,940	17,679	17,315	16,433	21,876	-6,433 to -3,926	-28.1% to -17.2%	2,686 to 3,194	19.5% to 37.8%	-8,089 to -5,582	-33.0% to -22.8%
December	24,326	25,030	16,252	-8,074	-32.2%	-8,778	-35.1%	25,714	20,056	18,669	18,898	17,637	22,693	-6,689 to -4,269	-27.5% to -17.6%	1,385 to 3,804	8.5% to 23.4%	-8,077 to -5,658	-31.4% to -22.0%
1Q	67,903	71,674	64,922	-2,981	-4.4%	-6,752	-9.4%	74,030	45,545	45,545	45,545	45,545	45,545	-22,357	-32.9%	-19,376	-29.8%		
2Q	66,118	70,550	7,573	-58,545	-88.5%	-62,977	-89.3%	73,593	42,199	42,199	41,949	41,875	50,069	-24,243 to -23,919	-36.7% to -36.2%	34,302 to 34,626	452.9% to 457.2%	-31,718 to -31,394	-43.1% to -42.7%
3Q	70,631	73,385	21,971	-48,660	-68.5%	-51,415	-70.1%	76,778	53,287	52,599	48,868	48,015	66,621	-22,616 to -17,344	-32.0% to -24.6%	26,044 to 31,317	118.5% to 142.5%	-28,763 to -23,490	-37.5% to -30.6%
4Q	70,689	73,131	42,124	-28,565	-40.4%	-31,007	-42.4%	75,709	58,389	54,570	53,567	50,769	66,916	-19,920 to -12,300	-28.2% to -17.4%	8,645 to 16,265	20.5% to 38.6%	-24,940 to -17,320	-32.9% to -22.9%
Total	275,341	288,741	136,590	-138,751	-50.4%	-152,151	-52.7%	300,109	199,420	194,914	189,929	186,205	229,151	-89,136 to -75,920	-32.4% to -27.6%	49,615 to 62,831	36.3% to 46.0%	-113,905 to -100,689	-38.0% to -33.6%



Passenger Number (thousand) - Latin America/Caribbean International + Domestic

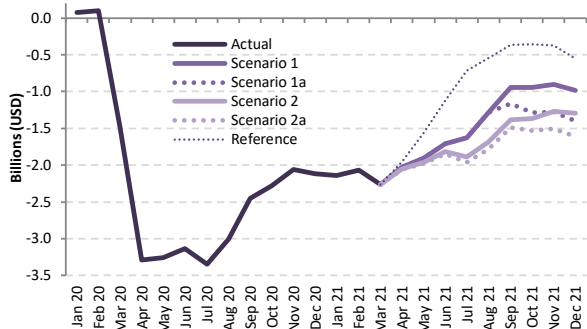
Year	2019						2020						2021							
	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline		
Month	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e						e-a	e/a-1	e-c	e/a-1	e-d	e/d-1
January	30,843	31,496	32,007	1,165	3.8%	511	1.6%	32,143	16,545	16,545	16,545	16,545	16,545	-14,298	-46.4%	-15,463	-48.3%	-15,598	-48.5%	
February	26,782	28,144	27,966	1,185	4.4%	-177	-0.6%	28,607	12,567	12,567	12,567	12,567	12,567	-14,215	-53.1%	-15,400	-55.1%	-16,040	-56.1%	
March	29,083	30,363	17,963	-11,120	-38.2%	-12,399	-40.8%	31,251	13,459	13,459	13,459	13,459	13,459	-15,624	-53.7%	-4,505	-25.1%	-17,793	-56.9%	
April	27,557	29,032	1,530	-26,027	-94.4%	-27,502	-94.7%	30,293	13,130	13,130	12,922	12,896	13,804	-14,661 to -14,427	-53.2% to -52.4%	11,366 to 11,600	743.1% to 758.4%	-17,397 to -17,163	-57.4% to -56.7%	
May	27,945	29,622	1,832	-26,113	-93.4%	-27,789	-93.8%	30,552	14,004	14,004	13,642	13,542	17,249	-14,403 to -13,941	-51.5% to -49.9%	11,709 to 12,171	639.0% to 664.2%	-17,010 to -16,548	-55.7% to -54.2%	
June	27,710	29,678	3,162	-24,548	-88.6%	-26,517	-89.3%	31,260	15,650	15,650	14,891	14,674	20,452	-13,036 to -12,060	-47.0% to -43.5%	11,512 to 12,488	364.1% to 395.0%	-16,586 to -15,610	-53.1% to -49.9%	
July	31,416	32,731	5,165	-26,251	-83.6%	-27,566	-84.2%	34,127	19,734	19,734	17,780	17,266	26,783	-14,150 to -11,682	-45.0% to -37.2%	12,101 to 14,569	234.3% to 282.1%	-16,861 to -14,393	-49.4% to -42.2%	
August	29,495	30,672	6,447	-23,048	-78.1%	-24,225	-79.0%	31,999	20,369	20,369	17,426	16,736	26,340	-12,759 to -9,126	-43.3% to -30.9%	10,289 to 13,922	159.6% to 216.0%	-15,262 to -11,630	-47.7% to -36.3%	
September	26,499	27,847	8,072	-18,427	-69.5%	-19,775	-71.0%	29,263	19,944	18,265	16,656	15,835	24,552	-10,664 to -6,555	-40.2% to -24.7%	7,763 to 11,872	96.2% to 147.1%	-13,428 to -9,319	-45.9% to -31.8%	
October	27,937	28,829	11,102	-16,836	-60.3%	-17,728	-61.5%	30,077	21,389	18,733	18,147	16,883	25,767	-11,055 to -6,548	-39.6% to -23.4%	5,781 to 10,288	52.1% to 92.7%	-13,194 to -8,688	-43.9% to -28.9%	
November	27,860	28,511	13,508	-14,353	-51.5%	-15,003	-52.6%	29,754	21,534	18,678	18,816	17,081	25,610	-10,779 to -6,326	-38.7% to -22.7%	3,573 to 8,026	26.5% to 59.4%	-12,673 to -8,220	-42.6% to -27.6%	
December	30,886	31,517	16,376	-14,510	-47.0%	-15,141	-48.0%	32,693	23,994	20,870	21,775	19,407	27,458	-11,479 to -6,892	-37.2% to -22.3%	3,030 to 7,618	18.5% to 46.5%	-13,286 to -8,699	-40.6% to -26.6%	
1Q	86,707	90,003	77,937	-8,770	-10.1%	-12,066	-13.4%	92,001	42,570	42,570	42,570	42,570	42,570	-44,137	-50.9%	-35,367	-45.4%	-49,430	-53.7%	
2Q	83,212	88,332	6,524	-76,688	-92.2%	-81,808	-92.6%	92,104	42,783	42,783	41,455	41,112	51,505	-42,100 to -40,428	-50.6% to -48.6%	34,588 to 36,259	530.2% to 555.8%	-50,993 to -49,321	-55.4% to -53.5%	
3Q	87,410	91,250	19,684	-67,727	-77.5%	-71,567	-78.4%	95,389	60,047	58,368	51,862	49,837	77,675	-37,573 to -27,363	-43.0% to -31.3%	30,154 to 40,363	153.2% to 205.1%	-45,551 to -35,342	-47.8% to -37.1%	
4Q	86,684	88,857	40,985	-45,698	-52.7%	-47,872	-53.9%	92,523	66,917	58,281	58,737	53,370	78,834	-33,314 to -19,766	-38.4% to -22.8%	12,385 to 25,932	30.2% to 63.3%	-39,153 to -25,606	-42.3% to -27.7%	
Total	344,013	358,442	145,130	-198,883	-57.8%	-213,312	-59.5%	372,017	212,318	202,002	194,624	186,889	250,585	-157,123 to -131,695	-45.7% to -38.3%	41,759 to 67,188	28.8% to 46.3%	-185,128 to -159,699	-49.8% to -42.9%	



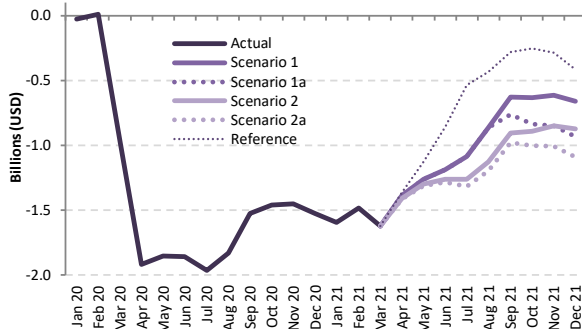
Passenger Number (thousand) - Latin America/Caribbean International																			
Year	2019		2020					2021											
Month	Actual	Baseline	Estimated	Compared to 2019	Compared to Baseline	Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline			
	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	-	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1			
January	10,926	10,751	10,875	-51	-0.5%	124	1.1%	10,657	3,104	3,104	3,104	3,104	3,104	-7,822	-71.6%	-7,771	-71.5%	-7,553	-70.9%
February	9,534	9,706	9,652	118	1.2%	-54	-0.6%	9,644	2,262	2,262	2,262	2,262	2,262	-7,272	-76.3%	-7,390	-76.6%	-7,381	-76.5%
March	10,830	10,670	6,066	-4,764	-44.0%	-4,605	-43.2%	10,438	2,820	2,820	2,820	2,820	2,820	-8,010	-74.0%	-3,245	-53.5%	-7,618	-73.0%
April	9,833	10,171	275	-9,558	-97.2%	-9,897	-97.3%	10,408	3,024	3,024	2,908	2,883	3,148	-6,950	-69.2%	2,608	20.7%	950.2%	1001.7%
May	9,569	9,976	299	-9,270	-96.9%	-9,677	-97.0%	10,311	3,372	3,372	3,169	3,106	4,048	-6,463	-61.9%	2,807	30.7%	938.6%	1027.7%
June	9,808	10,168	554	-9,253	-94.3%	-9,614	-94.5%	10,418	4,010	4,010	3,624	3,501	5,651	-6,307	-59.1%	2,946	30.4%	531.4%	623.3%
July	10,759	11,055	988	-9,771	-90.8%	-10,067	-91.1%	11,289	5,519	5,519	4,612	4,332	8,272	-6,427	-56.1%	3,343	30.9%	338.3%	458.4%
August	10,182	10,587	1,155	-9,027	-88.7%	-9,432	-89.1%	10,933	6,134	6,134	4,794	4,438	8,279	-5,744	-52.4%	3,283	32.4%	284.3%	431.2%
September	8,413	8,868	970	-7,443	-88.5%	-7,898	-89.1%	9,142	5,592	4,924	4,195	3,814	7,323	-4,599	-50.3%	2,844	33.5%	293.2%	476.4%
October	8,630	8,599	1,460	-7,170	-83.1%	-7,139	-83.0%	8,870	5,727	4,716	4,434	3,876	7,631	-4,754	-53.5%	2,416	27.9%	165.4%	292.2%
November	9,239	9,139	2,129	-7,110	-77.0%	-7,010	-76.7%	9,509	6,336	5,153	5,163	4,358	7,969	-4,881	-51.4%	2,229	24.2%	104.7%	197.7%
December	10,726	10,641	3,228	-7,498	-69.9%	-7,413	-69.7%	11,087	7,579	6,219	6,518	5,419	8,795	-5,307	-47.8%	2,191	20.5%	67.9%	134.8%
1Q	31,290	31,127	26,592	-4,698	-15.0%	-4,535	-14.6%	30,738	8,186	8,186	8,186	8,186	8,186	-23,104	-73.8%	-18,406	-69.2%	-22,552	-73.4%
2Q	29,210	30,316	1,128	-28,082	-96.1%	-29,188	-96.3%	31,137	10,407	10,407	9,701	9,489	12,846	-19,720	-63.4%	8,361	29.2%	741.3%	822.6%
3Q	29,354	30,510	3,113	-26,240	-89.4%	-27,397	-89.8%	31,364	17,245	16,577	13,600	12,583	23,874	-16,770	-53.5%	9,470	29.4%	304.2%	453.9%
4Q	28,595	28,378	6,817	-21,778	-76.2%	-21,562	-76.0%	29,465	19,642	16,087	16,115	13,653	24,395	-14,942	-50.7%	6,836	24.1%	100.3%	188.1%
Total	118,449	120,332	37,650	-80,799	-68.2%	-82,682	-68.7%	122,705	55,480	51,256	47,602	43,912	69,302	-74,537	-62.9%	6,262	5.2%	16.6%	47.4%

Passenger Number (thousand) - Latin America/Caribbean Domestic																			
Year	2019		2020					2021											
Month	Actual	Baseline	Estimated	Compared to 2019	Compared to Baseline	Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline			
	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	-	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1			
January	19,917	20,745	21,133	1,216	6.1%	387	1.9%	21,486	13,441	13,441	13,441	13,441	13,441	-6,476	-32.5%	-7,691	-36.4%	-8,045	-37.4%
February	17,247	18,438	18,315	1,067	6.2%	-124	-0.7%	18,963	10,305	10,305	10,305	10,305	10,305	-6,943	-40.3%	-8,110	-43.7%	-8,659	-45.7%
March	18,253	19,692	11,898	-6,355	-34.8%	-7,795	-39.6%	20,813	10,638	10,638	10,638	10,638	10,638	-7,615	-41.7%	-10,610	-10.6%	-10,175	-48.9%
April	17,724	18,860	1,255	-16,469	-92.9%	-17,605	-93.3%	19,885	10,106	10,106	10,014	10,013	10,657	-7,711	-43.0%	8,758	85.8%	697.8%	705.2%
May	18,376	19,645	1,533	-16,849	-91.7%	-18,112	-92.2%	20,241	10,632	10,632	10,473	10,436	13,201	-7,940	-42.1%	8,903	9.9%	580.6%	593.4%
June	17,902	19,510	2,607	-15,295	-85.4%	-16,903	-86.6%	20,842	11,639	11,639	11,267	11,173	14,802	-6,729	-35.0%	8,566	30.3%	328.5%	346.4%
July	20,657	21,676	4,176	-16,481	-79.8%	-17,499	-80.7%	22,837	14,214	14,214	13,169	12,934	18,511	-7,723	-31.2%	8,758	20.7%	209.7%	240.4%
August	19,314	20,085	5,292	-14,021	-72.6%	-14,793	-73.7%	21,066	14,236	14,236	12,631	12,299	18,061	-7,015	-32.6%	7,006	6.9%	132.4%	169.0%
September	18,086	18,979	7,102	-10,984	-60.7%	-11,877	-62.6%	20,121	14,352	13,341	12,462	12,021	17,229	-6,065	-30.6%	4,919	27.5%	69.3%	102.1%
October	19,307	20,230	9,641	-9,666	-50.1%	-10,589	-52.3%	21,207	15,663	14,017	13,713	13,007	18,137	-6,300	-30.6%	3,366	6.2%	34.9%	65.2%
November	18,622	19,372	11,379	-7,243	-38.9%	-7,993	-41.3%	20,245	15,198	13,525	13,652	12,723	17,641	-5,899	-28.4%	1,344	3.3%	11.8%	33.6%
December	20,160	20,876	13,149	-7,728	-34.8%	-7,728	-37.0%	21,606	16,415	14,652	15,257	13,987	18,662	-6,172	-28.6%	839	2.6%	6.4%	24.8%
1Q	55,417	58,876	51,345	-4,072	-7.3%	-7,531	-12.8%	61,262	34,384	34,384	34,384	34,384	34,384	-21,033	-38.0%	-16,961	-33.0%	-26,878	-43.9%
2Q	54,002	58,016	5,396	-48,606	-90.0%	-52,620	-90.7%	60,968	32,377	32,377	31,754	31,622	38,659	-22,380	-40.0%	26,227	26.9%	486.1%	500.0%
3Q	58,057	60,740	16,570	-41,486	-71.5%	-44,169	-72.7%	64,024	42,802	41,791	38,262	37,254	53,801	-20,803	-32.5%	20,684	26.2%	126.8%	158.3%
4Q	58,089	60,479	34,169	-23,920	-41.2%	-26,310	-43.5%	63,058	47,275	42,194	42,622	39,717	54,439	-18,371	-28.8%	5,548	13.1%	16.2%	38.4%
Total	225,564	238,110	107,480	-118,084	-52.4%	-130,630	-54.9%	249,312	156,838	150,746	147,022	142,978	181,284	-82,586	-36.6%	35,498	15.3%	33.0%	45.9%

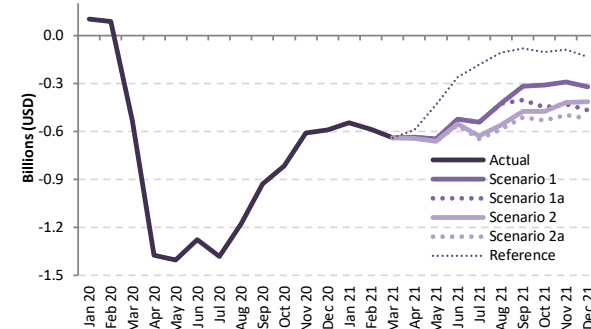
Latin America/Caribbean (Total)



Latin America/Caribbean (International)



Latin America/Caribbean (Domestic)



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

Year	2019								2020								2021							
	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline						
Month	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	e	e	e	e	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1					
January	3,865	3,887	3,940	75	1.9%	53	1.4%	3,943	1,723	1,723	1,723	1,723	1,723	-2,143	-55.4%	-2,217	-56.3%	-2,220	-56.3%					
February	3,361	3,483	3,457	96	2.9%	-26	-0.8%	3,523	1,290	1,290	1,290	1,290	1,290	-2,070	-61.6%	-2,167	-62.7%	-2,233	-63.4%					
March	3,688	3,768	2,196	-1,492	-40.5%	-1,571	-41.7%	3,826	1,426	1,426	1,426	1,426	1,426	-2,263	-61.4%	-771	-35.1%	-2,401	-62.7%					
April	3,444	3,609	154	-3,290	-95.5%	-3,455	-95.7%	3,745	1,421	1,421	1,391	1,386	1,491	-2,058 to -2,023	-59.8% to -58.7%	1,232 to 1,267	798.8% to 821.5%	-2,359 to -2,324	-63.0% to -62.1%					
May	3,439	3,630	184	-3,256	-94.7%	-3,446	-94.9%	3,745	1,533	1,533	1,480	1,465	1,879	-1,975 to -1,907	-57.4% to -55.4%	1,281 to 1,349	696.6% to 733.5%	-2,280 to -2,212	-60.9% to -59.1%					
June	3,450	3,666	316	-3,134	-90.8%	-3,350	-91.4%	3,831	1,741	1,741	1,635	1,603	2,329	-1,847 to -1,709	-53.5% to -49.5%	1,287 to 1,425	407.5% to 451.1%	-2,228 to -2,090	-58.2% to -54.6%					
July	3,875	4,038	529	-3,346	-86.4%	-3,509	-86.9%	4,197	2,250	2,250	1,985	1,911	3,157	-1,964 to -1,625	-50.7% to -41.9%	1,382 to 1,721	261.4% to 325.4%	-2,286 to -1,947	-54.5% to -46.4%					
August	3,664	3,827	657	-3,007	-82.1%	-3,170	-82.8%	3,990	2,375	2,375	1,977	1,880	3,121	-1,784 to -1,289	-48.7% to -35.2%	1,223 to 1,718	186.2% to 261.6%	-2,110 to -1,615	-52.9% to -40.5%					
September	3,229	3,398	777	-2,452	-75.9%	-2,620	-77.1%	3,554	2,282	2,065	1,848	1,737	2,868	-1,492 to -947	-46.2% to -29.3%	960 to 1,505	123.5% to 193.7%	-1,817 to -1,271	-51.1% to -35.8%					
October	3,364	3,437	1,087	-2,278	-67.7%	-2,351	-68.4%	3,582	2,419	2,081	2,000	1,831	3,007	-1,533 to -945	-45.6% to -28.1%	745 to 1,332	68.5% to 122.6%	-1,751 to -1,163	-48.9% to -32.5%					
November	3,405	3,436	1,347	-2,059	-60.5%	-2,089	-60.8%	3,587	2,500	2,125	2,138	1,902	3,031	-1,503 to -905	-44.1% to -26.6%	555 to 1,153	41.2% to 85.6%	-1,685 to -1,087	-47.0% to -30.3%					
December	3,826	3,867	1,712	-2,114	-55.3%	-2,155	-55.7%	4,024	2,845	2,427	2,536	2,214	3,277	-1,612 to -981	-42.1% to -25.6%	502 to 1,133	29.3% to 66.2%	-1,810 to -1,179	-45.0% to -29.3%					
1Q	10,914	11,138	9,593	-1,321	-12.1%	-1,545	-13.9%	11,292	4,438	4,438	4,438	4,438	4,438	-6,476	-59.3%	-5,154	-53.7%	-6,854	-60.7%					
2Q	10,333	10,905	654	-9,679	-93.7%	-10,251	-94.0%	11,320	4,694	4,694	4,506	4,454	5,698	-5,880 to -5,639	-56.9% to -54.6%	3,800 to 4,040	581.0% to 617.8%	-6,867 to -6,626	-60.7% to -58.5%					
3Q	10,768	11,263	1,963	-8,805	-81.8%	-9,300	-82.6%	11,741	6,907	6,690	5,810	5,527	9,146	-5,240 to -3,861	-48.7% to -35.9%	3,565 to 4,944	181.6% to 251.9%	-6,213 to -4,834	-52.9% to -41.2%					
4Q	10,595	10,740	4,145	-6,450	-60.9%	-6,594	-61.4%	11,193	7,764	6,633	6,673	5,947	9,315	-4,648 to -2,832	-43.9% to -26.7%	1,802 to 3,619	43.5% to 87.3%	-5,246 to -3,429	-46.9% to -30.6%					
Total	42,611	44,045	16,355	-26,256	-61.6%	-27,691	-62.9%	45,547	23,803	22,456	21,427	20,367	28,598	-22,244 to -18,807	-52.2% to -44.1%	4,012 to 7,449	24.5% to 45.5%	-25,180 to -21,743	-55.3% to -47.7%					



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

Year	2020						2021												
Month	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline	
	a	b	c	c-a	c/a-1	c-b	c/b-1							d	e	e-a	e/a-1	e-c	e/a-1
January	2,201	2,157	2,175	-25	-1.2%	19	0.9%	2,152	605	605	605	605	605	-1,596	-72.5%	-1,570	-72.2%	-1,547	-71.9%
February	1,921	1,947	1,929	9	0.5%	-17	-0.9%	1,944	436	436	436	436	436	-1,484	-77.3%	-1,493	-77.4%	-1,508	-77.6%
March	2,167	2,127	1,208	-959	-44.3%	-919	-43.2%	2,092	544	544	544	544	544	-1,623	-74.9%	-664	-54.9%	-1,548	-74.0%
April	1,970	2,040	52	-1,918	-97.3%	-1,988	-97.4%	2,092	584	584	562	557	608	-1,413 to -1,386	-71.7% to -70.4%	504 to 532	964.2% to 1016.4%	-1,535 to -1,508	-73.4% to -72.1%
May	1,911	1,996	59	-1,853	-96.9%	-1,938	-97.1%	2,063	652	652	612	600	785	-1,311 to -1,260	-68.6% to -65.9%	542 to 593	93.2% to 1011.2%	-1,463 to -1,411	-70.9% to -68.4%
June	1,962	2,043	104	-1,858	-94.7%	-1,939	-94.9%	2,098	777	777	701	677	1,102	-1,285 to -1,186	-65.5% to -60.4%	573 to 672	549.2% to 644.2%	-1,420 to -1,321	-67.7% to -63.0%
July	2,156	2,234	190	-1,965	-91.2%	-2,044	-91.5%	2,297	1,072	1,072	894	894	1,622	-1,316 to -1,084	-61.1% to -50.3%	649 to 881	341.0% to 463.1%	-1,458 to -1,226	-63.5% to -53.4%
August	2,057	2,154	227	-1,830	-89.0%	-1,927	-89.5%	2,235	1,195	1,195	930	831	1,624	-1,196 to -862	-58.1% to -41.9%	634 to 968	279.7% to 427.2%	-1,375 to -1,040	-61.5% to -46.5%
September	1,720	1,815	196	-1,524	-88.6%	-1,618	-89.2%	1,876	1,092	959	815	741	1,439	-980 to -628	-57.0% to -36.5%	544 to 896	277.0% to 456.1%	-1,136 to -784	-60.5% to -41.8%
October	1,754	1,753	292	-1,462	-83.3%	-1,460	-83.3%	1,819	1,120	919	863	753	1,503	-1,001 to -634	-57.1% to -36.1%	461 to 828	157.6% to 283.1%	-1,065 to -698	-58.6% to -38.4%
November	1,855	1,825	406	-1,449	-78.1%	-1,419	-77.8%	1,905	1,240	1,004	1,006	848	1,568	-1,007 to -615	-54.3% to -33.1%	442 to 834	108.8% to 205.5%	-1,058 to -665	-55.5% to -34.9%
December	2,145	2,129	621	-1,524	-71.0%	-1,508	-70.8%	2,228	1,484	1,212	1,271	1,055	1,729	-1,090 to -661	-50.8% to -30.8%	433 to 863	69.8% to 138.9%	-1,173 to -744	-52.7% to -33.4%
1Q	6,288	6,231	5,313	-976	-15.5%	-918	-14.7%	6,188	1,585	1,585	1,585	1,585	1,585	-4,703	-74.8%	-3,727	-70.2%	-4,602	-74.4%
2Q	5,844	6,080	215	-5,628	-96.3%	-5,864	-96.5%	6,252	2,012	2,012	1,875	1,834	2,495	-4,009 to -3,831	-68.6% to -65.6%	1,619 to 1,797	751.9% to 834.6%	-4,418 to -4,240	-70.7% to -67.8%
3Q	5,932	6,202	613	-5,319	-89.7%	-5,589	-90.1%	6,409	3,359	3,226	2,639	2,444	4,685	-3,492 to -2,574	-58.9% to -43.4%	1,827 to 2,745	297.8% to 447.6%	-3,969 to -3,050	-61.9% to -47.6%
4Q	5,754	5,707	1,319	-4,434	-77.1%	-4,387	-76.9%	5,951	3,844	3,136	3,140	2,655	4,800	-3,098 to -1,910	-53.8% to -33.2%	1,336 to 2,525	101.3% to 191.4%	-3,296 to -2,107	-55.4% to -35.4%
Total	23,818	24,220	7,461	-16,358	-68.7%	-16,759	-69.2%	24,800	10,801	9,959	9,240	8,516	13,565	-15,303 to -13,018	-64.2% to -54.7%	1,055 to 3,340	14.1% to 44.8%	-16,285 to -14,000	-65.7% to -56.4%

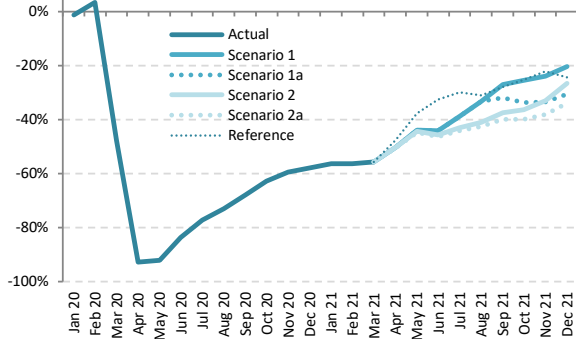
Passenger revenue (USD, million) - Latin America/Caribbean Domestic

Year	2020						2021												
Month	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline	
	a	b	c	c-a	c/a-1	c-b	c/b-1							d	e	e-a	e/a-1	e-c	e/a-1
January	1,664	1,731	1,765	100	6.0%	34	2.0%	1,791	1,118	1,118	1,118	1,118	1,118	-547	-32.8%	-647	-36.6%	-674	-37.6%
February	1,440	1,536	1,527	87	6.1%	-9	-0.6%	1,579	854	854	854	854	854	-586	-40.7%	-673	-44.1%	-725	-45.9%
March	1,522	1,640	988	-533	-35.0%	-652	-39.7%	1,734	881	881	881	881	881	-640	-42.1%	-107	-10.8%	-853	-49.2%
April	1,474	1,569	102	-1,372	-93.1%	-1,467	-93.5%	1,653	837	837	830	829	883	-645 to -637	-43.7% to -43.2%	728 to 735	714.0% to 721.5%	-824 to -816	-49.8% to -49.4%
May	1,528	1,634	125	-1,403	-91.8%	-1,509	-92.3%	1,682	881	881	868	865	1,094	-663 to -647	-43.4% to -42.4%	739 to 756	590.4% to 602.4%	-818 to -801	-48.6% to -47.6%
June	1,487	1,623	212	-1,276	-85.8%	-1,411	-87.0%	1,733	964	964	933	926	1,227	-562 to -523	-37.8% to -35.2%	714 to 753	337.6% to 355.9%	-808 to -769	-46.6% to -44.4%
July	1,719	1,804	338	-1,381	-80.3%	-1,466	-81.2%	1,900	1,178	1,178	1,091	1,072	1,535	-648 to -541	-37.7% to -31.5%	733 to 839	216.6% to 248.0%	-828 to -722	-43.6% to -38.0%
August	1,607	1,673	430	-1,177	-73.2%	-1,243	-74.3%	1,755	1,180	1,180	1,047	1,019	1,498	-588 to -427	-36.6% to -26.6%	589 to 750	137.0% to 174.4%	-736 to -575	-41.9% to -32.8%
September	1,509	1,583	581	-928	-61.5%	-1,002	-63.3%	1,677	1,190	1,106	1,033	996	1,429	-513 to -319	-34.0% to -21.1%	415 to 609	71.5% to 104.9%	-681 to -487	-40.6% to -29.1%
October	1,610	1,684	794	-816	-50.7%	-890	-52.8%	1,764	1,299	1,162	1,137	1,078	1,504	-532 to -311	-33.0% to -19.3%	284 to 504	35.7% to 63.5%	-686 to -465	-38.9% to -26.4%
November	1,551	1,611	941	-610	-39.3%	-670	-41.6%	1,682	1,260	1,121	1,132	1,054	1,463	-497 to -291	-32.0% to -18.7%	113 to 319	12.1% to 33.9%	-627 to -421	-37.3% to -25.1%
December	1,681	1,737	1,091	-590	-35.1%	-647	-37.2%	1,796	1,361	1,215	1,265	1,159	1,548	-521 to -320	-31.0% to -19.0%	69 to 270	6.3% to 24.8%	-637 to -435	-35.5% to -24.2%
1Q	4,626	4,908	4,280	-346	-7.5%	-627	-12.8%	5,104	2,853	2,853	2,853	2,853	2,853	-1,773	-38.3%	-1,427	-33.3%	-2,251	-44.1%
2Q	4,490	4,825	439	-4,051	-90.2%	-4,387	-90.9%	5,068	2,682	2,682	2,631	2,620	3,204	-1,870 to -1,808	-41.7% to -40.3%	2,181 to 2,243	497.2% to 511.4%	-2,449 to -2,386	-48.3% to -47.1%
3Q	4,835	5,060	1,349	-3,486	-72.1%	-3,711	-73.3%	5,332	3,548	3,464	3,171	3,087	4,462	-1,748 to -1,288	-36.2% to -26.6%	1,738 to 2,198	128.8% to 162.9%	-2,245 to -1,784	-42.1% to -33.5%
4Q	4,842	5,033	2,826	-2,016	-41.6%	-2,207	-43.9%	5,242	3,920	3,498	3,533	3,292	4,515	-1,550 to -922	-32.0% to -19.0%	466 to 1,094	16.5% to 38.7%	-1,950 to -1,322	-37.2% to -25.2%
Total	18,792	19,826	8,894	-9,899	-52.7%	-10,932	-55.1%	20,746	13,003	12,497	12,187	11,851	15,033	-6,941 to -5,790	-36.9% to -30.8%	2,957 to 4,109	33.2% to 46.2%	-8,895 to -7,744	-42.9% to -37.3%

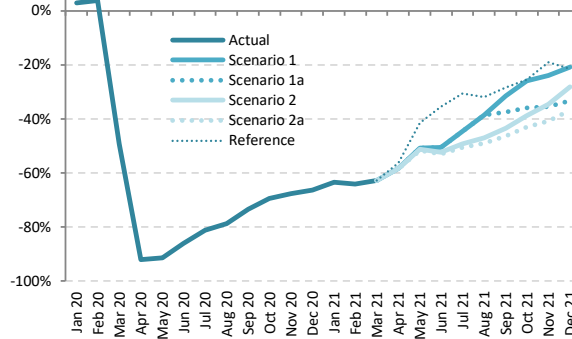
Middle East

Compared to 2019	Seat capacity (%)			Passenger number (thousand)						Passenger revenue (USD, million)		
	Total	International	Domestic	Total		International		Domestic		Total	International	Domestic
1Q 2020	-15.8%	-14.8%	-19.1%	-8,127	-18.3%	-5,982	-17.3%	-2,145	-21.7%	-1,243	-1,040	-203
2Q 2020	-89.4%	-89.7%	-88.2%	-43,712	-95.5%	-34,279	-96.1%	-9,433	-93.1%	-7,184	-6,292	-891
3Q 2020	-72.8%	-77.9%	-53.7%	-44,477	-86.5%	-36,766	-90.1%	-7,711	-72.7%	-7,451	-6,722	-729
4Q 2020	-60.0%	-67.8%	-30.7%	-35,348	-78.0%	-30,093	-83.7%	-5,254	-56.1%	-6,023	-5,526	-497
Total 2020	-59.7%	-62.9%	-48.0%	-131,664	-70.4%	-107,121	-72.9%	-24,543	-61.4%	-21,901	-19,581	-2,319
1Q 2021	-56.1%	-63.4%	-31.0%	-33,402	-75.3%	-27,701	-80.3%	-5,700	-57.7%	-5,615	-5,077	-539
2Q 2021	-47.3% to -46.1%	-54.5% to -53.1%	-22.1% to -21.6%	-30,903 to -29,323	-67.5% to -64.0%	-26,035 to -24,889	-73.0% to -69.8%	-4,867 to -4,434	-48.0% to -43.8%	-5,242 to -4,988	-4,782 to -4,569	-460 to -419
3Q 2021	-42.3% to -33.2%	-48.7% to -38.4%	-18.2% to -13.3%	-30,125 to -21,935	-58.6% to -42.7%	-26,075 to -19,472	-63.9% to -47.7%	-4,050 to -2,463	-38.2% to -23.2%	-5,160 to -3,789	-4,778 to -3,556	-383 to -233
4Q 2021	-37.4% to -23.3%	-40.2% to -23.6%	-26.8% to -21.9%	-24,082 to -14,055	-53.1% to -31.0%	-20,093 to -11,433	-55.9% to -31.8%	-3,988 to -2,622	-42.6% to -28.0%	-4,065 to -2,336	-3,688 to -2,088	-377 to -248
Total 2021	-45.7% to -39.5%	-51.5% to -44.3%	-24.5% to -22.0%	-118,511 to -98,714	-63.4% to -52.8%	-99,905 to -83,495	-68.0% to -56.8%	-18,606 to -15,219	-46.5% to -38.0%	-20,082 to -16,728	-18,324 to -15,289	-1,758 to -1,438

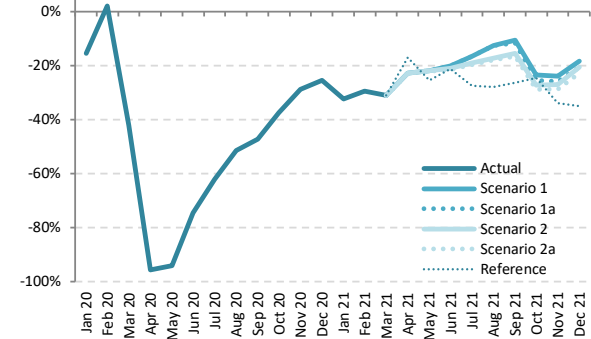
Middle East (Total)



Middle East (International)



Middle East (Domestic)



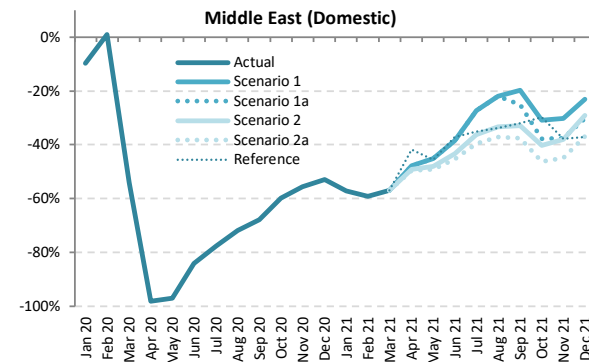
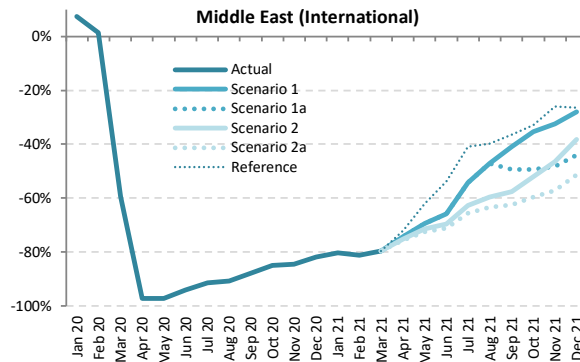
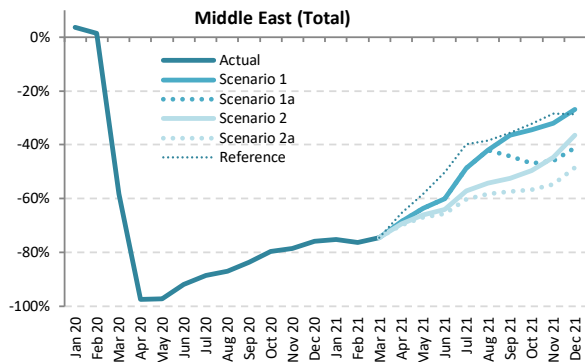
Seat Capacity (thousand) - Middle East International + Domestic

Year	2019							2020							2021						
	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline			
Month	a	b	c	c-a	c/a-1	c-b	c/b-1	d	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	9,125	9,125	9,125	9,125	9,125	-11,810	-56.4%	-11,527	-55.8%	-12,060	-56.9%		
February	18,681	19,576	19,296	615	3.3%	-280	-1.4%	19,408	8,159	8,159	8,159	8,159	8,159	-10,522	-56.3%	-11,137	-57.7%	-11,249	-58.0%		
March	20,637	20,982	10,797	-9,840	-47.7%	-10,185	-48.5%	20,493	9,150	9,150	9,150	9,150	9,150	-11,487	-55.7%	-1,647	-15.3%	-11,343	-55.3%		
April	19,673	20,513	1,416	-18,257	-92.8%	-19,097	-93.1%	20,667	9,751	9,751	9,748	9,709	10,299	-9,964 to -9,922	-50.6% to -50.4%	8,293 to 8,335	585.6% to 588.6%	-10,958 to -10,917	-53.0% to -52.8%		
May	19,505	21,155	1,561	-17,944	-92.0%	-19,594	-92.6%	21,735	10,937	10,937	10,856	10,765	12,136	-8,740 to -8,568	-44.8% to -43.9%	9,204 to 9,376	589.6% to 600.6%	-10,970 to -10,798	-50.5% to -49.7%		
June	20,736	21,286	3,388	-17,349	-83.7%	-17,898	-84.1%	21,437	11,579	11,579	11,259	11,111	13,990	-9,626 to -9,157	-46.4% to -44.2%	7,723 to 8,192	228.0% to 241.8%	-10,327 to -9,858	-48.2% to -46.0%		
July	21,924	22,458	5,015	-16,910	-77.1%	-17,444	-77.7%	22,631	13,424	13,424	12,498	12,246	15,378	-9,679 to -8,500	-44.1% to -38.8%	7,231 to 8,409	144.2% to 167.7%	-10,385 to -9,207	-45.9% to -40.7%		
August	22,639	22,971	6,095	-16,544	-73.1%	-16,877	-73.5%	23,133	15,114	15,114	13,356	12,977	15,602	-9,661 to -7,525	-42.7% to -33.2%	6,883 to 9,020	112.9% to 148.0%	-10,156 to -8,019	-43.9% to -34.7%		
September	20,534	20,934	6,585	-13,949	-67.9%	-14,349	-68.5%	21,093	14,974	13,964	12,825	12,326	14,781	-8,208 to -5,560	-40.0% to -27.1%	5,741 to 8,388	87.2% to 127.4%	-8,767 to -6,119	-41.6% to -29.0%		
October	20,470	20,469	7,642	-12,828	-62.7%	-12,826	-62.7%	20,631	15,244	13,560	13,026	12,289	15,291	-8,180 to -5,226	-40.0% to -25.5%	4,647 to 7,602	60.8% to 99.5%	-8,341 to -5,387	-40.4% to -26.1%		
November	19,516	19,342	7,897	-11,619	-59.5%	-11,445	-59.2%	19,593	14,830	12,970	13,077	12,059	15,182	-7,457 to -4,686	-38.2% to -24.0%	4,163 to 6,933	52.7% to 87.8%	-7,534 to -4,763	-38.5% to -24.3%		
December	20,828	21,169	8,759	-12,069	-57.9%	-12,410	-58.6%	21,496	16,586	14,454	15,274	13,750	15,769	-7,078 to -4,242	-34.0% to -20.4%	4,990 to 7,827	57.0% to 89.4%	-7,747 to -4,910	-36.0% to -22.8%		
1Q	60,252	61,852	50,744	-9,508	-15.8%	-11,108	-18.0%	61,085	26,433	26,433	26,433	26,433	26,433	-33,819	-56.1%	-24,311	-47.9%	-34,652	-56.7%		
2Q	59,914	62,954	6,365	-53,549	-89.4%	-56,589	-89.9%	63,840	32,267	32,267	31,863	31,585	36,425	-28,330 to -27,647	-47.3% to -46.1%	25,220 to 25,902	396.2% to 407.0%	-32,256 to -31,573	-50.5% to -49.5%		
3Q	65,097	66,364	17,694	-47,402	-72.8%	-48,669	-73.3%	66,856	43,512	42,502	38,678	37,549	45,761	-27,548 to -21,585	-42.3% to -33.2%	19,854 to 25,817	112.2% to 145.9%	-29,307 to -23,345	-43.8% to -34.9%		
4Q	60,814	60,979	24,298	-36,516	-60.0%	-36,681	-60.2%	61,721	46,660	40,984	41,377	38,098	46,242	-22,715 to -14,154	-37.4% to -23.3%	13,800 to 22,362	56.8% to 92.0%	-23,622 to -15,061	-38.3% to -24.4%		
Total	246,077	252,149	99,102	-146,975	-59.7%	-153,047	-60.7%	253,502	148,872	142,186	138,351	133,665	154,862	-112,412 to -97,205	-45.7% to -39.5%	34,564 to 49,771	34.9% to 50.2%	-119,837 to -104,630	-47.3% to -41.3%		



Seat Capacity (thousand) - Middle East International																			
Year	2019					2020					2021								
Month	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline	
	a	b	c	c-a	c/a-1	c-b	c/b-1							d	e	e-a	e/a-1	e-c	e/a-1
January	16,184	16,864	16,636	452	2.8%	-228	-1.4%	16,907	5,909	5,909	5,909	5,909	5,909	-10,274	-63.5%	-10,727	-64.5%	-10,998	-65.0%
February	14,502	15,544	15,035	532	3.7%	-510	-3.3%	15,625	5,216	5,216	5,216	5,216	5,216	-9,286	-64.0%	-9,818	-65.3%	-10,408	-66.6%
March	16,046	16,718	8,142	-7,904	-49.3%	-8,576	-51.3%	16,506	5,985	5,985	5,985	5,985	5,985	-10,061	-62.7%	-2,157	-26.5%	-10,521	-63.7%
April	15,327	16,198	1,227	-14,100	-92.0%	-14,971	-92.4%	16,490	6,393	6,393	6,390	6,351	6,690	-8,975 to -8,934	-58.6% to -58.3%	5,125 to 5,166	417.7% to 421.1%	-10,139 to -10,997	-61.5% to -61.2%
May	14,928	16,610	1,292	-13,635	-91.3%	-15,318	-92.2%	17,361	7,362	7,362	7,288	8,728	8,728	-7,724 to -7,565	-51.7% to -50.7%	5,911 to 6,070	457.4% to 469.7%	-10,158 to -9,999	-58.5% to -57.6%
June	16,376	16,956	2,281	-14,095	-86.1%	-14,675	-86.5%	17,311	8,103	8,103	7,818	7,685	10,557	-8,691 to -8,273	-53.1% to -50.5%	5,404 to 5,822	236.9% to 255.2%	-9,626 to -9,208	-55.6% to -53.2%
July	17,335	17,901	3,280	-14,054	-81.1%	-14,621	-81.7%	18,289	9,595	9,595	8,786	8,565	12,047	-8,769 to -7,740	-50.6% to -44.6%	5,285 to 6,315	161.1% to 192.5%	-9,724 to -8,694	-53.2% to -47.5%
August	18,009	18,374	3,845	-14,164	-78.6%	-14,529	-79.1%	18,727	11,074	11,074	9,525	9,181	12,267	-8,828 to -6,934	-49.0% to -38.5%	5,336 to 7,229	138.8% to 188.0%	-9,546 to -7,652	-51.0% to -40.9%
September	16,148	16,579	4,276	-11,872	-73.5%	-12,303	-74.2%	16,895	11,051	10,097	9,115	8,668	11,552	-7,480 to -5,097	-46.3% to -31.6%	4,392 to 6,775	102.7% to 158.4%	-8,227 to -5,844	-48.7% to -34.6%
October	16,072	16,533	4,897	-11,175	-69.5%	-11,636	-70.4%	17,085	11,884	10,281	9,832	9,161	11,974	-6,911 to -4,188	-43.0% to -26.1%	4,264 to 6,987	87.1% to 142.7%	-7,924 to -5,200	-46.4% to -30.4%
November	15,440	15,714	4,998	-10,441	-67.6%	-10,716	-68.2%	16,342	11,728	9,953	10,107	9,154	12,492	-6,285 to -3,712	-40.7% to -24.0%	4,156 to 6,730	83.1% to 134.6%	-7,188 to -4,614	-44.0% to -28.2%
December	16,544	17,231	5,564	-10,980	-66.4%	-11,667	-67.7%	17,850	13,087	11,058	11,875	10,442	12,991	-6,102 to -3,456	-36.9% to -20.9%	4,878 to 7,524	87.7% to 135.2%	-7,408 to -4,763	-41.5% to -26.7%
1Q	46,732	49,127	39,813	-6,919	-14.8%	-9,314	-19.0%	49,038	17,111	17,111	17,111	17,111	17,111	-29,621	-63.4%	-22,702	-57.0%	-31,927	-65.1%
2Q	46,630	49,764	4,800	-41,830	-89.7%	-44,964	-90.4%	51,162	21,858	21,858	21,496	21,240	25,974	-25,390 to -24,772	-54.5% to -53.1%	16,440 to 17,058	342.5% to 355.4%	-29,922 to -29,304	-58.5% to -57.3%
3Q	51,491	52,854	11,402	-40,900	-77.9%	-41,453	-78.4%	53,911	31,721	30,767	27,427	26,414	35,866	-25,077 to -19,771	-48.7% to -38.4%	15,013 to 20,319	131.7% to 178.2%	-27,497 to -22,191	-51.0% to -41.2%
4Q	48,055	49,478	15,459	-32,596	-67.8%	-34,019	-68.8%	51,277	36,700	31,292	31,814	28,757	37,458	-19,298 to -11,356	-40.2% to -23.6%	13,298 to 21,240	86.0% to 137.4%	-22,520 to -14,577	-43.9% to -28.4%
Total	192,909	201,223	71,474	-121,435	-62.9%	-129,749	-64.5%	205,389	107,389	101,028	97,847	93,522	116,409	-99,387 to -85,520	-51.5% to -44.3%	22,048 to 35,915	30.8% to 50.2%	-111,867 to -97,999	-54.5% to -47.7%

Seat Capacity (thousand) - Middle East Domestic																			
Year	2019					2020					2021								
Month	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline	
	a	b	c	c-a	c/a-1	c-b	c/b-1							d	e	e-a	e/a-1	e-c	e/a-1
January	4,751	4,430	4,015	-736	-15.5%	-415	-9.4%	4,277	3,215	3,215	3,215	3,215	3,215	-1,536	-32.3%	-800	-19.9%	-1,062	-24.8%
February	4,178	4,032	4,261	83	2.0%	230	5.7%	3,783	2,942	2,942	2,942	2,942	2,942	-1,236	-29.6%	-1,319	-31.0%	-840	-22.2%
March	4,591	4,263	2,655	-1,936	-42.2%	-1,609	-37.7%	3,987	3,165	3,165	3,165	3,165	3,165	-1,426	-31.1%	511	19.2%	-822	-20.6%
April	4,346	4,316	189	-4,157	-95.6%	-4,126	-95.6%	4,178	3,358	3,358	3,358	3,358	3,609	-989 to -988	-22.7% to -22.7%	3,168 to 3,169	1673.1% to 1673.3%	-820 to -819	-19.6% to -19.6%
May	4,577	4,545	269	-4,308	-94.1%	-4,276	-94.1%	4,374	3,575	3,575	3,569	3,561	3,409	-1,016 to -1,003	-22.2% to -21.9%	3,293 to 3,306	1225.6% to 1230.5%	-813 to -800	-18.6% to -18.3%
June	4,361	4,330	1,107	-3,254	-74.6%	-3,223	-74.4%	4,126	3,477	3,477	3,441	3,426	3,434	-935 to -884	-21.4% to -20.3%	2,319 to 2,370	209.5% to 214.1%	-701 to -650	-17.0% to -15.7%
July	4,590	4,557	1,734	-2,855	-62.2%	-2,823	-61.9%	4,341	3,829	3,829	3,711	3,680	3,331	-909 to -761	-19.8% to -16.6%	1,946 to 2,034	112.2% to 120.8%	-661 to -512	-15.2% to -11.8%
August	4,630	4,597	2,249	-2,381	-51.4%	-2,348	-51.1%	4,406	4,040	4,040	3,830	3,796	3,335	-833 to -590	-18.0% to -12.7%	1,547 to 1,790	68.8% to 79.6%	-610 to -367	-13.8% to -8.3%
September	4,386	4,355	2,309	-2,077	-47.4%	-2,046	-47.0%	4,197	3,322	3,367	3,710	3,658	3,229	-728 to -463	-16.6% to -10.6%	1,349 to 1,613	58.4% to 69.9%	-540 to -275	-12.9% to -6.5%
October	4,398	3,935	2,745	-1,653	-37.6%	-1,190	-30.2%	3,546	3,960	3,278	3,194	3,129	3,317	-1,269 to -1,038	-28.9% to -23.6%	384 to 615	14.0% to 22.4%	-418 to -187	-11.8% to -5.3%
November	4,076	3,628	2,898	-1,178	-28.9%	-729	-20.1%	3,251	3,102	3,017	2,970	2,905	2,689	-1,172 to -974	-28.7% to -23.9%	7 to 204	0.2% to 7.0%	-346 to -149	-10.7% to -4.6%
December	4,284	3,938	3,198	-1,089	-25.4%	-743	-18.9%	3,646	3,499	3,396	3,399	3,308	2,778	-976 to -785	-22.8% to -18.3%	112 to 303	3.5% to 9.5%	-338 to -147	-9.3% to -4.0%
1Q	13,520	12,725	10,931	-2,589	-19.1%	-1,794	-14.1%	12,047	9,323	9,323	9,323	9,323	9,323	-4,197	-31.0%	-1,608	-14.7%	-2,724	-22.6%
2Q	13,284	13,190	1,565	-11,719	-88.2%	-11,625	-88.1%	12,678	10,409	10,409	10,367	10,345	10,451	-2,939 to -2,875	-22.1% to -21.6%	8,780 to 8,844	561.0% to 565.2%	-2,333 to -2,269	-18.4% to -17.9%
3Q	13,606	13,510	6,293	-7,313	-53.7%	-7,217	-53.4%	12,945	11,791	11,735	11,252	11,135	9,895	-2,471 to -1,814	-18.2% to -13.3%	4,842 to 4,898	76.9% to 87.4%	-1,810 to -1,154	-14.0% to -8.9%
4Q	12,758	11,501	8,839	-3,920	-30.7%	-2,662	-23.1%	10,444	9,960	9,691	9,562	9,341	8,785	-3,417 to -2,798	-26.8% to -21.9%	502 to 1,121	5.7% to 12.7%	-1,102 to -483	-10.6% to -4.6%
Total	53,168	50,926	27,628	-25,540	-48.0%	-23,298	-45.7%	48,113	41,483	41,158	40,504	40,143	38,453	-13,025 to -11,685	-24.5% to -22.0%	12,516 to 13,856	45.3% to 50.2%	-7,970 to -6,630	-16.6% to -13.8%



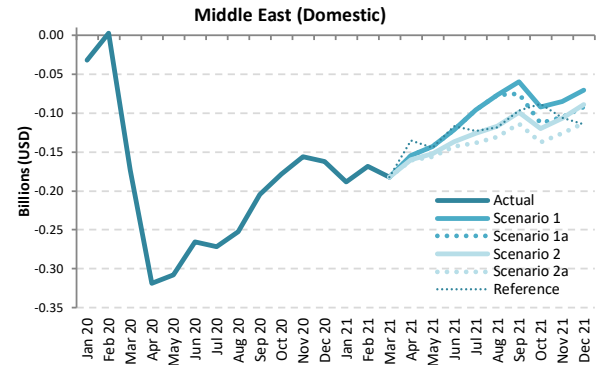
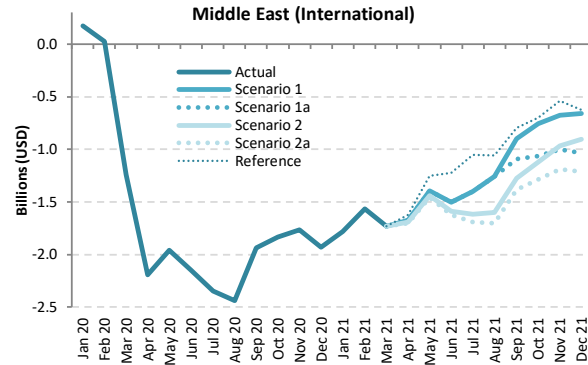
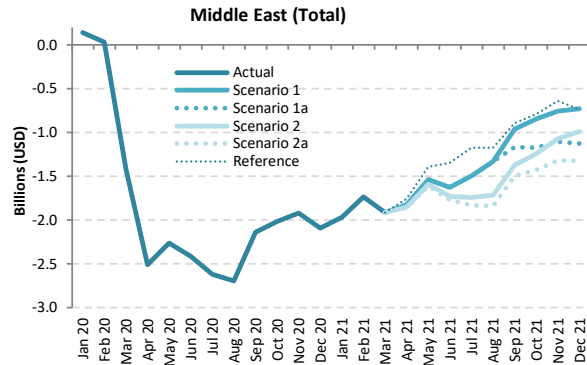
Passenger Number (thousand) - Middle East International + Domestic

Year	2019							2020							2021						
	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline			
Month	a	b	c	c-a	c/a-1	c-b	c/b-1	e						e-a	e/a-1	e-c	e/a-1	e-d	e/d-1		
January	15,580	15,907	16,141	561	3.6%	234	1.5%	15,879	3,868	3,868	3,868	3,868	3,868	-11,712	-75.2%	-12,273	-76.0%	-12,011	-75.6%		
February	13,560	14,262	13,747	187	1.4%	-515	-3.6%	14,187	3,217	3,217	3,217	3,217	3,217	-10,343	-76.3%	-10,530	-76.6%	-10,971	-77.3%		
March	15,238	15,543	6,364	-8,875	-58.2%	-9,180	-59.1%	15,234	3,891	3,891	3,891	3,891	3,891	-11,347	-74.5%	-2,472	-38.9%	-11,343	-74.5%		
April	15,717	16,444	398	-15,319	-97.5%	-16,046	-97.6%	16,624	4,954	4,954	4,797	4,739	5,437	-10,978 to -10,763	-69.8% to -68.5%	4,341 to 4,556	1090.9% to 1145.0%	-11,885 to -11,670	-71.5% to -70.2%		
May	14,250	15,506	404	-13,846	-97.2%	-15,102	-97.4%	15,984	5,184	5,184	4,855	4,710	5,956	-9,540 to -9,066	-66.9% to -63.6%	4,306 to 4,780	1065.9% to 1183.1%	-11,274 to -10,800	-70.5% to -67.6%		
June	15,824	16,293	1,277	-14,547	-91.9%	-15,016	-92.2%	16,644	6,330	6,330	5,700	5,440	7,873	-10,385 to -9,494	-65.6% to -60.0%	4,163 to 5,053	325.9% to 395.7%	-11,024 to -10,134	-67.0% to -61.6%		
July	17,697	18,188	2,033	-15,664	-88.5%	-16,155	-88.8%	18,389	9,077	9,077	7,590	7,052	10,663	-10,645 to -8,620	-60.2% to -48.7%	5,020 to 7,044	246.9% to 346.5%	-11,337 to -9,312	-61.6% to -50.6%		
August	18,438	18,772	2,397	-16,041	-87.0%	-16,376	-87.2%	18,970	10,703	10,703	8,420	7,717	11,341	-10,722 to -7,736	-58.1% to -42.0%	5,320 to 8,306	222.0% to 346.5%	-11,254 to -8,268	-59.3% to -43.6%		
September	15,282	15,628	2,510	-12,771	-83.6%	-13,118	-83.9%	15,802	9,703	8,513	7,270	6,524	9,863	-8,758 to -5,579	-57.3% to -36.5%	4,013 to 7,193	159.9% to 286.6%	-9,278 to -6,099	-58.7% to -38.6%		
October	14,973	15,032	3,046	-11,927	-79.7%	-11,986	-79.7%	15,211	9,832	7,960	7,559	6,473	10,161	-8,500 to -5,141	-56.8% to -34.3%	3,427 to 6,785	112.5% to 222.7%	-8,738 to -5,380	-57.4% to -35.4%		
November	14,307	14,235	3,076	-11,231	-78.5%	-11,160	-78.4%	14,473	9,717	7,731	7,906	6,497	10,238	-7,810 to -4,590	-54.6% to -32.1%	3,421 to 6,641	111.2% to 215.9%	-7,976 to -4,756	-55.1% to -32.9%		
December	16,051	16,376	3,862	-12,190	-75.9%	-12,515	-76.4%	16,835	11,728	9,451	10,200	8,287	11,454	-7,772 to -4,323	-48.4% to -26.9%	4,418 to 7,866	114.4% to 203.7%	-8,555 to -5,107	-50.8% to -30.3%		
1Q	44,378	45,712	36,251	-8,127	-18.3%	-9,461	-20.7%	45,300	10,976	10,976	10,976	10,976	10,976	-33,402	-75.3%	-25,275	-69.7%	-34,324	-75.8%		
2Q	45,791	48,243	2,079	-43,712	-95.5%	-46,164	-95.7%	49,072	16,468	16,468	15,351	14,889	19,265	-30,903 to -29,323	-67.5% to -64.0%	12,810 to 14,389	616.1% to 692.1%	-34,184 to -32,604	-69.7% to -66.4%		
3Q	51,417	52,589	6,940	-44,477	-86.5%	-45,649	-86.8%	53,161	29,482	28,292	23,279	21,292	31,867	-30,125 to -21,935	-58.6% to -42.7%	14,353 to 22,543	206.8% to 324.8%	-31,869 to -23,679	-59.9% to -44.5%		
4Q	45,331	45,644	9,984	-35,348	-78.0%	-35,660	-78.1%	46,519	31,277	25,142	25,665	21,250	31,852	-24,082 to -14,055	-53.1% to -31.0%	11,266 to 21,293	112.8% to 213.3%	-25,269 to -15,242	-54.3% to -32.8%		
Total	186,918	192,188	55,253	-131,664	-70.4%	-136,935	-71.3%	194,052	88,203	80,879	75,272	68,407	93,961	-118,511 to -98,714	-63.4% to -52.8%	13,154 to 32,950	23.8% to 59.6%	-125,645 to -105,849	-64.7% to -54.5%		



Passenger Number (thousand) - Middle East International																			
Year	2019					2020					2021								
Month	Actual a	Baseline b	Estimated c	Compared to 2019 c-a	Compared to 2019 c/a-1	Compared to Baseline c-b	Compared to Baseline c/b-1	Baseline d	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference e	Compared to 2019 e-a	Compared to 2019 e/a-1	Compared to 2020 e-c	Compared to 2020 e/a-1	Compared to Baseline e-d	Compared to Baseline e/d-1
January	12,091	12,646	12,995	904	7.5%	349	2.8%	12,724	2,373	2,373	2,373	2,373	2,373	-9,718	-80.4%	-10,622	-81.7%	-10,350	-81.3%
February	10,554	11,354	10,711	157	1.5%	-643	-5.7%	11,453	1,992	1,992	1,992	1,992	1,992	-8,562	-81.1%	-8,719	-81.4%	-9,462	-82.6%
March	11,849	12,389	4,806	-7,043	-59.4%	-7,583	-61.2%	12,278	2,428	2,428	2,428	2,428	2,428	-9,421	-79.5%	-2,378	-49.5%	-9,850	-80.2%
April	12,285	13,028	335	-11,950	-97.3%	-12,693	-97.4%	13,310	3,161	3,161	3,054	3,007	3,439	-9,278 to -9,124	-75.5% to -74.3%	2,672 to 2,826	797.7% to 843.7%	-10,303 to -10,149	-77.4% to -76.3%
May	10,893	12,165	303	-11,590	-97.2%	-11,862	-97.5%	12,762	3,340	3,340	3,111	3,006	4,129	-7,888 to -7,554	-72.4% to -69.3%	2,703 to 3,036	891.4% to 1001.6%	-9,756 to -9,422	-76.4% to -73.8%
June	12,483	12,968	744	-11,739	-94.0%	-12,224	-94.3%	13,288	4,272	4,272	3,806	3,613	5,772	-8,870 to -8,211	-71.1% to -65.8%	2,869 to 3,528	385.6% to 474.1%	-9,675 to -9,016	-72.8% to -67.9%
July	13,998	14,506	1,207	-12,791	-91.4%	-13,300	-91.7%	14,874	6,392	6,392	5,227	4,817	8,261	-9,182 to -7,606	-65.6% to -54.3%	3,610 to 5,185	299.1% to 429.7%	-10,058 to -8,482	-67.6% to -57.0%
August	14,721	15,073	1,351	-13,370	-90.8%	-13,722	-91.0%	15,417	7,799	7,799	5,940	5,383	8,878	-9,338 to -6,922	-63.4% to -47.0%	4,032 to 4,448	298.4% to 477.2%	-10,034 to -7,618	-65.1% to -49.4%
September	12,085	12,447	1,480	-10,605	-87.8%	-10,967	-88.1%	12,728	7,141	6,115	5,122	4,530	7,690	-7,555 to -4,944	-62.5% to -40.9%	3,050 to 5,661	206.2% to 382.6%	-8,198 to -5,588	-64.4% to -43.9%
October	11,819	12,204	1,782	-10,037	-84.9%	-10,422	-85.4%	12,657	7,651	5,998	5,676	7,943	7,943	-7,043 to -4,168	-59.6% to -35.3%	2,994 to 3,294	168.0% to 329.4%	-7,880 to -5,005	-62.3% to -39.5%
November	11,340	11,589	1,756	-9,584	-84.5%	-9,833	-84.8%	12,096	7,650	5,876	6,066	4,865	8,392	-6,475 to -3,690	-57.1% to -32.5%	3,108 to 3,893	177.0% to 335.5%	-7,231 to -4,446	-59.8% to -36.8%
December	12,800	13,381	2,328	-10,473	-81.8%	-11,053	-82.6%	14,012	9,226	7,179	7,895	6,225	9,411	-6,575 to -3,575	-51.4% to -27.9%	3,897 to 6,898	167.4% to 296.3%	-7,787 to -4,786	-55.6% to -34.2%
1Q	34,494	36,390	28,512	-5,982	-17.3%	-7,878	-21.6%	36,455	6,793	6,793	6,793	6,793	6,793	-27,701	-80.3%	-21,719	-76.2%	-29,662	-81.4%
2Q	35,662	38,161	1,382	-34,279	-96.1%	-36,779	-96.4%	39,360	10,773	10,773	9,971	9,626	13,339	-26,035 to -24,889	-73.0% to -69.8%	8,244 to 9,390	596.4% to 679.4%	-29,734 to -28,588	-75.5% to -72.6%
3Q	40,804	42,024	4,037	-36,766	-90.1%	-37,989	-90.4%	43,019	21,332	20,306	16,289	14,729	24,829	-26,075 to -19,472	-63.9% to -47.7%	10,692 to 17,294	264.8% to 428.3%	-28,290 to -21,688	-65.8% to -50.4%
4Q	35,960	37,174	5,866	-30,093	-83.7%	-31,307	-84.2%	38,765	24,527	19,053	19,637	15,866	25,746	-20,093 to -11,433	-55.9% to -31.8%	10,000 to 18,661	170.5% to 318.1%	-22,898 to -14,238	-59.1% to -36.7%
Total	146,919	153,751	39,798	-107,121	-72.9%	-113,953	-74.1%	157,599	63,424	56,925	52,690	47,015	70,708	-99,905 to -83,495	-68.0% to -56.8%	7,217 to 23,626	18.1% to 59.4%	-110,585 to -94,175	-70.2% to -59.8%

Passenger Number (thousand) - Middle East Domestic																			
Year	2019					2020					2021								
Month	Actual a	Baseline b	Estimated c	Compared to 2019 c-a	Compared to 2019 c/a-1	Compared to Baseline c-b	Compared to Baseline c/b-1	Baseline d	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference e	Compared to 2019 e-a	Compared to 2019 e/a-1	Compared to 2020 e-c	Compared to 2020 e/a-1	Compared to Baseline e-d	Compared to Baseline e/d-1
January	3,489	3,261	3,146	-343	-9.8%	-115	-3.5%	3,155	1,495	1,495	1,495	1,495	1,495	-1,994	-57.2%	-1,651	-52.5%	-1,660	-52.6%
February	3,006	2,907	3,036	30	1.0%	128	4.4%	2,734	1,225	1,225	1,225	1,225	1,225	-1,781	-59.2%	-1,811	-59.6%	-1,509	-55.2%
March	3,389	3,154	1,557	-1,831	-54.0%	-1,597	-50.6%	2,956	1,463	1,463	1,463	1,463	1,463	-1,926	-66.8%	-94	-6.0%	-1,493	-50.5%
April	3,432	3,416	63	-3,369	-98.2%	-3,353	-98.2%	3,314	1,793	1,793	1,743	1,732	1,998	-1,700 to -1,639	-49.5% to -47.8%	1,669 to 1,730	2651.4% to 2748.8%	-1,582 to -1,521	-47.7% to -45.9%
May	3,357	3,341	101	-3,256	-97.0%	-3,240	-97.0%	3,223	1,844	1,844	1,744	1,705	1,827	-1,652 to -1,512	-49.2% to -45.1%	1,604 to 1,744	1590.3% to 1728.8%	-1,518 to -1,378	-47.1% to -42.8%
June	3,341	3,325	533	-2,808	-84.0%	-2,792	-84.0%	3,176	2,058	2,058	1,894	1,826	2,101	-1,515 to -1,283	-45.3% to -38.4%	1,293 to 1,525	242.6% to 286.2%	-1,350 to -1,117	-42.5% to -35.2%
July	3,699	3,682	826	-2,873	-77.7%	-2,856	-77.6%	3,515	2,685	2,685	2,363	2,236	2,402	-1,463 to -1,015	-39.6% to -27.4%	1,410 to 1,859	170.7% to 225.0%	-1,279 to -830	-36.4% to -23.6%
August	3,717	3,700	1,046	-2,671	-71.9%	-2,654	-71.7%	3,554	2,904	2,904	2,680	2,334	2,463	-1,383 to -813	-37.2% to -21.9%	1,288 to 1,858	123.2% to 177.7%	-1,220 to -650	-34.3% to -18.3%
September	3,197	3,182	1,030	-2,166	-67.8%	-2,151	-67.6%	3,073	2,562	2,398	2,148	1,994	2,173	-1,203 to -635	-37.6% to -19.9%	963 to 1,532	93.5% to 148.6%	-1,080 to -511	-35.1% to -16.6%
October	3,154	2,829	1,264	-1,889	-59.9%	-1,564	-55.3%	2,555	2,180	1,962	1,883	1,697	2,218	-1,457 to -973	-46.2% to -30.9%	433 to 1,916	34.2% to 72.4%	-858 to -374	-33.6% to -14.7%
November	2,967	2,646	1,319	-1,648	-55.5%	-1,327	-50.2%	2,377	2,067	1,855	1,839	1,632	1,846	-1,335 to -900	-45.0% to -30.3%	313 to 748	23.7% to 56.7%	-745 to -310	-31.3% to -13.0%
December	3,251	2,996	1,534	-1,717	-52.8%	-1,462	-48.8%	2,823	2,502	2,272	2,305	2,055	2,042	-1,196 to -749	-36.8% to -23.0%	521 to 968	33.9% to 63.1%	-768 to -320	-27.2% to -11.3%
1Q	9,884	9,322	7,739	-2,145	-21.7%	-1,583	-17.0%	8,845	4,183	4,183	4,183	4,183	4,183	-5,700	-57.7%	-3,556	-45.9%	-4,662	-52.7%
2Q	10,130	10,082	697	-9,433	-93.1%	-9,385	-93.1%	9,712	5,696	5,696	5,380	5,263	5,926	-4,867 to -4,434	-48.0% to -43.8%	4,566 to 4,999	655.2% to 717.4%	-4,450 to -4,016	-45.8% to -41.4%
3Q	10,613	10,563	2,902	-7,611	-72.7%	-7,661	-72.5%	10,141	8,150	7,986	6,980	6,563	7,038	-4,050 to -2,463	-38.2% to -23.2%	3,661 to 5,248	122.2% to 180.8%	-3,578 to -1,991	-35.3% to -19.6%
4Q	9,372	8,471	4,118	-5,254	-56.1%	-4,353	-51.4%	7,754	6,750	6,089	6,028	5,383	6,106	-3,988 to -2,622	-42.6% to -28.0%	1,266 to 2,632	30.7% to 63.9%	-2,371 to -1,004	-30.6% to -13.0%
Total	39,998	38,437	15,455	-24,543	-61.4%	-22,982	-59.8%	36,453	24,779	23,954	22,582	21,392	23,253	-18,606 to -15,219	-46.5% to -38.0%	5,937 to 9,324	38.4% to 60.3%	-15,061 to -11,674	-41.3% to -32.0%



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	584	584	584	584	584	-1,968	-77.1%	-2,108	-78.3%	-2,058	-77.9%		
February	2,221	2,357	2,252	31	1.4%	-106	-4.5%	2,361	486	486	486	486	486	-1,735	-78.1%	-1,765	-78.4%	-1,875	-79.4%		
March	2,502	2,574	1,089	-1,413	-56.5%	-1,486	-57.7%	2,541	590	590	590	590	590	-1,912	-76.4%	-499	-45.8%	-1,951	-76.8%		
April	2,583	2,717	74	-2,509	-97.1%	-2,643	-97.3%	2,764	757	757	732	723	828	-1,861 to -1,826	-72.0% to -70.7%	648 to 683	872.8% to 919.1%	-2,041 to -2,007	-73.9% to -72.6%		
May	2,333	2,559	69	-2,264	-97.1%	-2,490	-97.3%	2,654	795	795	743	720	939	-1,613 to -1,538	-69.2% to -65.9%	651 to 726	949.9% to 1059.6%	-1,935 to -1,860	-72.9% to -70.1%		
June	2,612	2,695	201	-2,410	-92.3%	-2,494	-92.5%	2,743	988	988	886	844	1,269	-1,768 to -1,624	-67.7% to -62.2%	643 to 787	319.2% to 390.7%	-1,899 to -1,755	-69.2% to -64.0%		
July	2,935	3,015	316	-2,619	-89.2%	-2,699	-89.5%	3,068	1,440	1,440	1,194	1,106	1,759	-1,829 to -1,495	-62.3% to -50.9%	790 to 1,124	250.2% to 356.1%	-1,962 to -1,628	-64.0% to -53.1%		
August	3,055	3,110	364	-2,690	-88.1%	-2,746	-88.3%	3,161	1,721	1,721	1,337	1,220	1,879	-1,835 to -1,334	-60.1% to -43.7%	856 to 1,356	234.9% to 372.3%	-1,941 to -1,440	-61.4% to -45.6%		
September	2,526	2,587	384	-2,141	-84.8%	-2,203	-85.1%	2,631	1,566	1,361	1,153	1,029	1,631	-1,496 to -960	-59.2% to -38.0%	645 to 1,181	167.8% to 307.4%	-1,602 to -1,065	-60.9% to -40.5%		
October	2,471	2,507	458	-2,013	-81.4%	-2,048	-81.7%	2,564	1,624	1,298	1,231	1,047	1,682	-1,424 to -848	-57.6% to -34.3%	588 to 1,165	128.3% to 254.1%	-1,517 to -940	-59.2% to -36.7%		
November	2,372	2,398	454	-1,918	-80.9%	-1,944	-81.1%	2,462	1,613	1,265	1,299	1,057	1,729	-1,315 to -760	-55.4% to -32.0%	603 to 1,159	132.8% to 255.2%	-1,405 to -849	-57.1% to -34.5%		
December	2,674	2,754	582	-2,092	-78.2%	-2,172	-78.9%	2,855	1,946	1,546	1,682	1,349	1,937	-1,325 to -728	-49.5% to -27.2%	767 to 1,364	131.8% to 234.3%	-1,506 to -909	-52.7% to -31.9%		
1Q	7,276	7,562	6,032	-1,243	-17.1%	-1,530	-20.2%	7,544	1,660	1,660	1,660	1,660	1,660	-5,615	-77.2%	-4,372	-72.5%	-5,884	-78.0%		
2Q	7,528	7,971	344	-7,184	-95.4%	-7,627	-95.7%	8,161	2,540	2,540	2,361	2,286	3,036	-5,242 to -4,988	-69.6% to -66.3%	1,942 to 2,196	564.3% to 638.0%	-5,875 to -5,621	-72.0% to -68.9%		
3Q	8,515	8,712	1,064	-7,451	-87.5%	-7,648	-87.8%	8,860	4,727	4,522	3,684	3,355	5,268	-5,160 to -3,789	-60.6% to -44.5%	2,291 to 3,662	215.2% to 344.1%	-5,505 to -4,133	-62.1% to -46.7%		
4Q	7,518	7,659	1,495	-6,023	-80.1%	-6,164	-80.5%	7,881	5,182	4,108	4,212	3,453	5,348	-4,065 to -2,336	-54.1% to -31.1%	1,958 to 3,687	131.0% to 246.7%	-4,428 to -2,699	-56.2% to -34.2%		
Total	30,836	31,904	8,936	-21,901	-71.0%	-22,969	-72.0%	32,446	14,108	12,830	11,917	10,754	15,313	-20,082 to -16,728	-65.1% to -54.2%	1,818 to 5,173	20.3% to 57.9%	-21,692 to -18,337	-66.9% to -56.5%		

Passenger revenue (USD, million) - Middle East International

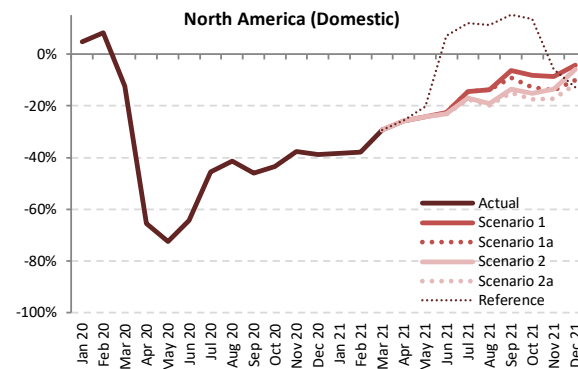
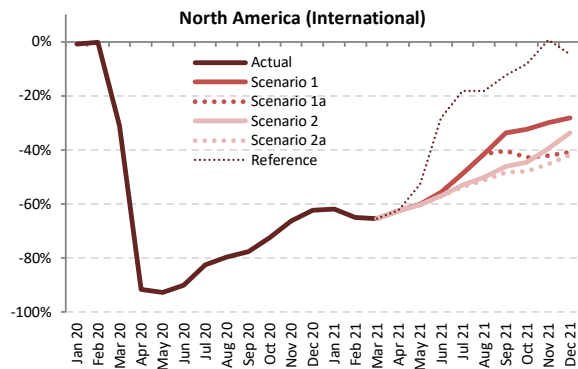
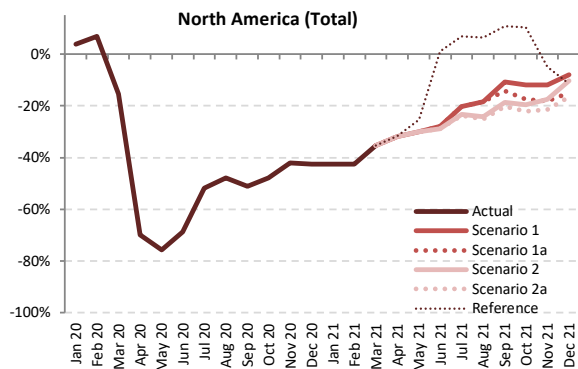
Year	2019					2020					2021									
	Actual	Baseline	Estimated	Compared to 2019	Compared to Baseline	Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019	Compared to 2020	Compared to Baseline						
Month	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	e	e	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1			
January	2,223	2,322	2,395	172	7.7%	72	3.1%	2,345	443	443	443	443	-1,780	-80.1%	-1,952	-81.5%	-1,901	-81.1%		
February	1,937	2,083	1,965	28	1.4%	-118	-5.7%	2,102	370	370	370	370	-1,567	-80.9%	-1,594	-81.1%	-1,732	-82.4%		
March	2,181	2,276	941	-1,240	-56.8%	-1,335	-58.6%	2,261	451	451	451	451	-1,730	-79.3%	-490	-52.1%	-1,810	-80.0%		
April	2,259	2,394	68	-2,190	-97.0%	-2,326	-97.1%	2,451	588	588	588	588	-1,700	-75.3%	-74.0%	491 to 519	718.0% to 759.9%	-1,892	-77.2% to -76.0%	
May	2,016	2,243	59	-1,957	-97.1%	-2,184	-97.4%	2,350	620	620	578	559	767	-1,457	-72.3%	-69.2%	499 to 561	846.5% to 951.5%	-1,791	-76.2% to -73.6%
June	2,296	2,381	151	-2,145	-93.4%	-2,230	-93.7%	2,442	793	793	707	671	1,070	-1,625	-70.8%	-65.4%	520 to 642	344.7% to 425.6%	-1,771	-72.5% to -67.5%
July	2,585	2,667	238	-2,348	-90.8%	-2,429	-91.1%	2,736	1,186	1,186	971	894	1,532	-1,691	-65.4%	-54.1%	657 to 949	276.3% to 399.1%	-1,841	-67.3% to -56.6%
August	2,703	2,761	265	-2,438	-90.2%	-2,495	-90.4%	2,825	1,446	1,446	1,103	999	1,646	-1,704	-63.0%	-46.5%	734 to 1,181	276.4% to 444.8%	-1,826	-64.6% to -48.8%
September	2,223	2,286	287	-1,937	-87.1%	-1,999	-87.5%	2,341	1,324	1,324	950	841	1,425	-1,383	-62.2%	-40.5%	554 to 1,037	193.1% to 361.3%	-1,500	-64.1% to -43.4%
October	2,173	2,239	339	-1,834	-84.4%	-1,900	-84.9%	2,322	1,418	1,112	1,053	886	1,472	-1,287	-59.2%	-34.8%	547 to 1,079	161.5% to 318.2%	-1,436	-61.8% to -39.0%
November	2,092	2,148	329	-1,762	-84.3%	-1,819	-84.7%	2,237	1,417	1,090	1,125	903	1,555	-1,189	-67.5%	-32.2%	573 to 1,088	174.1% to 330.3%	-1,334	-62.0% to -36.6%
December	2,367	2,471	437	-1,930	-81.5%	-2,034	-82.3%	2,588	1,709	1,331	1,464	1,155	1,744	-1,212	-65.8%	-27.8%	718 to 1,272	164.2% to 291.0%	-1,433	-87.9% to -34.0%
1Q	6,341	6,681	5,301	-1,040	-16.4%	-1,380	-20.7%	6,708	1,265	1,265	1,265	1,265	1,265	-5,077	-80.1%	-4,036	-76.1%	-5,444	-81.1%	
2Q	6,570	7,018	278	-6,292	-95.8%	-6,740	-96.0%	7,243	2,001	2,001	1,853	1,789	2,476	-4,782	-69.5%	-69.5%	1,510 to 1,723	542.8% to 619.2%	-5,454	-75.3% to -72.4%
3Q	7,512	7,714	790	-6,722	-89.5%	-6,924	-92.0%	7,902	3,956	3,767	3,024	2,735	4,603	-4,778	-63.6%	-47.3%	1,945 to 3,166	246.1% to 400.7%	-5,167	-65.4% to -49.9%
4Q	6,632	6,859	1,105	-5,526	-83.3%	-5,753	-83.9%	7,148	4,544	3,533	3,642	2,944	4,771	-3,688	-55.6%	-31.5%	1,839 to 3,439	166.3% to 311.1%	-4,204	-58.8% to -36.4%
Total	27,056	28,272	7,475	-19,581	-72.4%	-20,797	-73.6%	29,001	11,767	10,566	9,783	8,732	13,115	-18,324	-67.7%	-56.5%	1,257 to 4,292	16.8% to 57.4%	-20,269	-69.9% to -59.4%

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	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	141	141	141	141	-188	-57.2%	-156	-52.5%	-157	-52.6%		
February	284	275	287	3	1.0%	12	4.4%	258	116	116	116	116	-168	-59.2%	-91	-59.6%	-143	-55.2%		
March	320	298	147	-173	-54.0%	-151	-50.6%	279	138	138	138	138	-182	-56.8%	-17	-6.0%	-141	-50.5%		
April	324	323	6	-318	-98.2%	-317	-98.2%	313	169	169	165	164	189	-161	-55.5%	-47.8%	158 to 163	2651.4% to 2748.8%	-150	-47.7% to -45.9%
May	317	316	10	-308	-97.0%	-306	-97.0%	305	174	174	165	161	173	-156	-55.5%	-45.1%	152 to 165	1590.3% to 1728.8%	-143	-47.1% to -42.8%
June	316	314	50	-265	-84.0%	-264	-84.0%	300	195	195	179	173	199	-143	-55.5%	-38.4%	122 to 144	242.6% to 286.2%	-128	-42.5% to -35.2%
July	350	348	78	-272	-77.7%	-270	-77.6%	332	254	254	223	211	227	-138	-59.6%	-27.4%	133 to 176	170.7% to 225.0%	-121	-78.0% to -23.6%
August	351	350	99	-252	-71.9%	-251	-71.7%	336	274	274	234	221	233	-131	-59.6%	-21.9%	122 to 176	123.2% to 177.7%	-115	-61.0% to -18.3%
September	302	301	97	-205	-67.8%	-203	-67.6%	290	242	227	203	188	205	-114	-60.0%	-19.9%	91 to 145	93.5% to 148.6%	-102	-48.0% to -16.6%
October	298	267	119	-179	-59.9%	-148	-55.3%	241	206	185	178	160	210	-138	-59.2%	-30.9%	41 to 87	34.2% to 72.4%	-81	-35.0% to -14.7%
November	280	250	125	-156	-55.5%	-125	-50.2%	225	195	175	174	154	174	-126	-55.5%	-30.3%	30 to 71	23.7% to 56.7%	-70	-29.0% to -13.0%
December	307	283	145	-162	-52.8%	-138	-48.8%	267	236	215	218	194	193	-113	-59.2%	-23.0%	49 to 92	33.9% to 63.1%	-73	-29.0% to -11.3%
1Q	934	881	731	-203	-21.7%	-150	-17.0%	836	395	395	395	395	395	-539	-57.7%	-336	-45.9%	-441	-52.7%	
2Q	957	953	66	-891	-93.1%	-887	-93.1%	918	538	538	508	497	560	-460	-59.6%	-43.8%	431 to 472	655.2% to 717.4%	-421	-38.0% to -41.4%
3Q	1,003	998	274	-729	-72.7%	-724	-72.5%	958	770	755	661	620	665	-383	-49.3%	-23.2%	346 to 496	126.2% to 180.8%	-338	-35.3% to -19.6%
4Q	886	801	389	-497	-56.1%	-411	-51.4%	733	638	575	570	509	577	-377	-54.6%	-28.0%	120 to 249	30.7% to 63.9%	-224	-30.6% to -13.0%
Total	3,780	3,633	1,461	-2,319	-61.4%	-2,172	-59.8%	3,445	2,342	2,264	2,134	2,022	2,198	-1,758	-56.5%	-38.0%	561 to 881	38.4% to 60.3%	-1,423	-41.3% to -32.0%

North America

Compared to 2019	Seat capacity (%)			Passenger number (thousand)						Passenger revenue (USD, million)		
	Total	International	Domestic	Total		International		Domestic		Total	International	Domestic
1Q 2020	-2.2%	-11.4%	-0.3%	-31,354	-13.7%	-6,786	-18.1%	-24,568	-12.8%	-4,675	-1,780	-2,895
2Q 2020	-71.4%	-91.4%	-67.5%	-228,637	-87.4%	-39,617	-96.7%	-189,020	-85.6%	-32,893	-10,618	-22,274
3Q 2020	-50.2%	-80.0%	-44.3%	-185,817	-70.1%	-39,286	-90.7%	-146,531	-66.1%	-28,047	-10,780	-17,267
4Q 2020	-44.2%	-67.0%	-40.1%	-153,541	-62.8%	-30,354	-82.4%	-123,187	-59.4%	-22,799	-8,283	-14,517
Total 2020	-42.8%	-63.2%	-38.8%	-599,350	-59.9%	-116,043	-73.2%	-483,307	-57.4%	-88,414	-31,461	-56,954
1Q 2021	-39.9%	-64.0%	-35.0%	-137,955	-60.2%	-30,240	-80.7%	-107,715	-56.2%	-20,617	-7,923	-12,693
2Q 2021	-30.3% to -29.9%	-60.0% to -59.3%	-24.4% to -24.1%	-130,580 to -122,515	-49.9% to -46.8%	-31,334 to -30,269	-76.5% to -73.9%	-99,246 to -92,246	-45.0% to -41.8%	-20,273 to -19,178	-8,578 to -8,307	-11,695 to -10,870
3Q 2021	-23.1% to -16.6%	-51.2% to -41.7%	-17.5% to -11.7%	-105,729 to -67,508	-39.9% to -25.5%	-28,710 to -22,076	-66.3% to -51.0%	-77,019 to -45,431	-34.8% to -20.5%	-17,244 to -11,794	-8,168 to -6,440	-9,076 to -5,354
4Q 2021	-20.0% to -10.6%	-45.0% to -30.1%	-15.4% to -7.0%	-85,668 to -41,635	-35.1% to -17.0%	-22,101 to -14,059	-60.0% to -38.2%	-63,567 to -27,576	-30.6% to -13.3%	-13,652 to -7,282	-6,161 to -4,033	-7,491 to -3,250
Total 2021	-28.1% to -24.0%	-55.1% to -48.9%	-22.8% to -19.1%	-459,933 to -369,613	-46.0% to -37.0%	-112,385 to -96,645	-70.9% to -60.9%	-347,548 to -272,969	-41.3% to -32.4%	-71,786 to -58,870	-30,830 to -26,703	-40,956 to -32,167



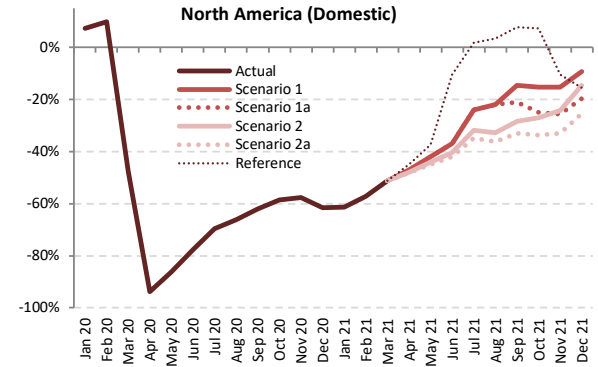
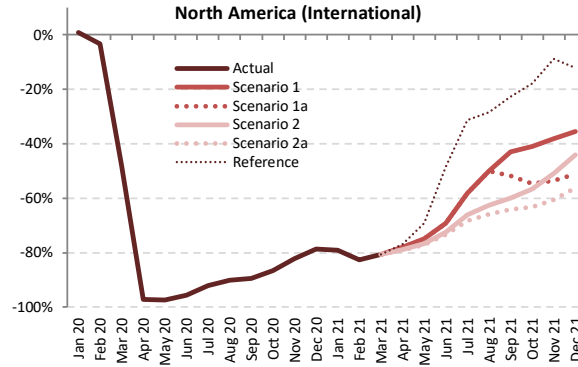
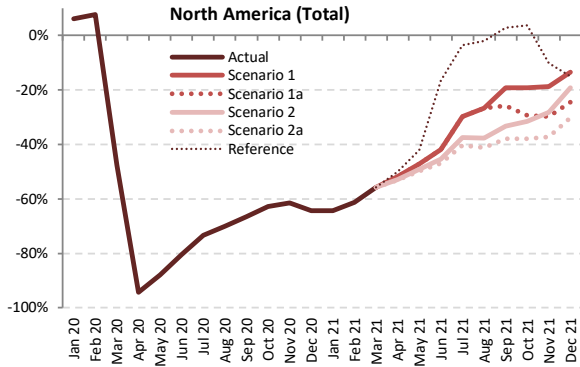
Seat Capacity (thousand) - North America International + Domestic

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-c	e/a-1	e-d	e/d-1		
January	93,905	95,051	97,514	3,609	3.8%	2,463	2.6%	97,328	54,042	54,042	54,042	54,042	54,042	-39,863	-42.5%	-43,472	-44.6%	-43,286	-44.5%
February	85,504	89,395	91,385	5,882	6.9%	1,991	2.2%	91,220	49,241	49,241	49,241	49,241	49,241	-36,262	-42.4%	-42,144	-46.1%	-41,979	-46.0%
March	100,867	101,844	85,238	-15,629	-15.5%	-16,606	-16.3%	103,941	65,269	65,269	65,269	65,269	65,269	-35,598	-35.3%	-19,968	-23.4%	-38,672	-37.2%
April	97,530	100,769	29,373	-68,156	-69.9%	-71,396	-70.9%	103,871	66,395	66,395	66,388	66,382	66,683	-31,148 to -31,135	-31.9% to -31.9%	37,008 to 37,021	126.0% to 126.0%	-37,490 to -37,477	-36.1% to -36.1%
May	101,683	105,738	24,681	-77,002	-75.7%	-81,057	-76.7%	109,485	71,257	71,257	71,135	71,106	75,791	-30,576 to -30,426	-30.1% to -29.9%	46,425 to 46,576	188.1% to 188.7%	-38,379 to -38,228	-35.1% to -34.9%
June	102,378	107,581	32,109	-70,268	-68.6%	-75,472	-70.2%	109,971	73,690	73,690	72,948	72,822	103,555	-29,556 to -28,687	-28.9% to -28.0%	40,712 to 41,581	126.8% to 129.5%	-37,150 to -36,281	-33.8% to -33.0%
July	106,790	113,441	51,382	-55,408	-51.9%	-62,059	-54.7%	119,297	85,166	85,166	82,032	81,544	114,110	-25,246 to -21,624	-23.6% to -20.2%	30,162 to 33,784	58.7% to 65.8%	-37,753 to -34,131	-31.6% to -28.6%
August	106,184	109,871	55,341	-50,842	-47.9%	-54,530	-49.6%	113,706	86,612	86,612	80,421	79,499	112,906	-26,685 to -19,571	-25.1% to -18.4%	24,157 to 31,271	43.7% to 56.5%	-34,208 to -27,094	-30.1% to -23.8%
September	97,042	102,488	47,516	-49,527	-51.0%	-54,972	-53.6%	107,717	86,629	83,242	78,858	77,323	107,565	-19,719 to -10,413	-20.3% to -10.7%	29,808 to 39,114	62.7% to 82.3%	-30,394 to -21,088	-28.2% to -19.6%
October	100,677	102,812	52,459	-48,218	-47.9%	-50,353	-49.0%	106,425	88,795	83,097	80,995	78,439	111,001	-22,238 to -11,882	-22.1% to -11.8%	25,980 to 36,336	49.5% to 69.3%	-27,986 to -17,630	-26.3% to -16.6%
November	94,651	95,805	54,837	-39,814	-42.1%	-40,968	-42.8%	98,398	83,371	77,396	78,127	74,394	89,979	-20,257 to -11,280	-21.4% to -11.9%	19,557 to 28,535	35.7% to 52.0%	-24,005 to -15,027	-24.4% to -15.3%
December	98,992	101,830	56,803	-42,189	-42.6%	-45,027	-44.2%	106,263	91,029	84,177	88,765	82,649	87,675	-16,343 to -7,963	-16.5% to -8.0%	25,846 to 34,226	45.5% to 60.3%	-23,614 to -15,234	-22.2% to -14.3%
1Q	280,275	286,289	274,137	-6,138	-2.2%	-12,153	-4.2%	292,489	168,552	168,552	168,552	168,552	168,552	-111,723	-39.9%	-105,585	-38.5%	-123,937	-42.4%
2Q	301,590	314,088	86,164	-215,426	-71.4%	-227,924	-72.6%	323,328	211,341	211,341	210,472	210,309	246,029	-91,281 to -90,249	-30.3% to -29.9%	124,146 to 125,178	144.1% to 145.3%	-113,018 to -111,986	-35.0% to -34.6%
3Q	310,016	325,800	154,239	-155,777	-50.2%	-171,561	-52.7%	340,720	258,407	255,020	241,311	238,366	334,581	-71,650 to -51,609	-23.1% to -16.6%	84,127 to 104,169	54.5% to 67.5%	-102,354 to -82,313	-30.0% to -24.2%
4Q	294,320	300,446	164,099	-130,222	-44.2%	-136,348	-45.4%	311,087	263,196	244,670	247,887	235,482	288,655	-58,838 to -31,125	-20.0% to -10.6%	71,384 to 99,097	43.5% to 60.4%	-75,604 to -47,891	-24.3% to -15.4%
Total	1,186,201	1,226,623	678,637	-507,564	-42.8%	-547,986	-44.7%	1,267,623	901,496	879,583	868,221	852,710	1,037,817	-333,492 to -284,705	-28.1% to -24.0%	174,072 to 222,859	25.7% to 32.8%	-414,914 to -366,127	-32.7% to -28.9%



Seat Capacity (thousand) - North America International																			
Year	2019			2020					2021										
Month	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline	
	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	e	e	e	-	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1
January	16,096	15,506	15,947	-149	-0.9%	442	2.8%	15,429	6,128	6,128	6,128	6,128	6,128	-9,968	-61.9%	-9,819	-61.6%	-9,300	-60.3%
February	14,365	14,391	14,338	-27	-0.2%	-53	-0.4%	14,325	5,035	5,035	5,035	5,035	5,035	-9,330	-65.0%	-9,303	-64.9%	-9,290	-64.9%
March	16,706	16,170	11,500	-5,205	-31.2%	-4,670	-28.9%	16,108	5,794	5,794	5,794	5,794	5,794	-10,912	-65.3%	-5,707	-49.6%	-10,315	-64.0%
April	16,153	16,300	1,365	-14,788	-91.6%	-14,935	-91.6%	16,584	6,050	6,050	6,050	6,044	6,074	-10,109 to -10,103	-62.6% to -62.5%	4,679 to 4,685	342.8% to 343.3%	-10,540 to -10,534	-63.6% to -63.5%
May	16,441	16,711	1,202	-15,238	-92.7%	-15,509	-92.8%	17,046	6,567	6,567	6,527	6,512	7,752	-9,929 to -9,874	-60.4% to -60.1%	5,310 to 5,364	441.6% to 446.1%	-10,533 to -10,479	-61.8% to -61.5%
June	17,118	17,390	1,690	-15,428	-90.1%	-15,700	-90.3%	17,639	7,602	7,602	7,362	7,320	12,302	-9,798 to -9,516	-57.2% to -55.6%	5,630 to 5,912	333.2% to 349.9%	-10,320 to -10,037	-58.5% to -56.9%
July	18,138	18,510	3,177	-14,960	-82.5%	-15,332	-82.8%	18,994	9,282	9,282	8,510	8,398	14,839	-9,740 to -8,856	-53.7% to -48.8%	5,220 to 6,105	164.3% to 192.1%	-10,597 to -9,712	-55.8% to -51.1%
August	17,797	18,096	3,608	-14,188	-79.7%	-14,488	-80.1%	18,563	10,426	10,426	8,873	8,660	14,577	-9,136 to -7,370	-51.3% to -41.4%	5,052 to 6,188	140.0% to 188.9%	-9,903 to -8,137	-53.3% to -43.8%
September	15,583	15,971	3,497	-12,086	-77.6%	-12,474	-78.1%	16,368	10,336	9,308	8,410	8,059	13,636	-7,525 to -5,247	-48.3% to -33.7%	4,561 to 6,839	130.4% to 195.6%	-8,309 to -6,032	-50.8% to -36.9%
October	15,357	14,961	4,224	-11,132	-72.5%	-10,737	-71.8%	15,327	10,399	8,788	8,526	7,959	14,092	-7,372 to -4,957	-48.0% to -32.3%	3,761 to 6,175	89.0% to 146.2%	-7,342 to -4,928	-47.9% to -32.2%
November	14,303	13,859	4,804	-9,498	-66.4%	-9,055	-65.3%	14,230	10,016	8,278	8,649	7,842	14,386	-6,461 to -4,287	-45.2% to -30.0%	3,038 to 5,212	63.2% to 108.5%	-6,388 to -4,214	-44.9% to -29.6%
December	15,987	15,543	6,015	-9,972	-62.4%	-9,528	-61.3%	15,928	11,501	9,460	10,592	9,283	15,257	-6,704 to -4,486	-41.9% to -28.1%	3,268 to 5,486	54.3% to 91.2%	-6,645 to -4,427	-41.7% to -27.8%
1Q	47,167	46,066	41,785	-5,382	-11.4%	-4,281	-9.3%	45,862	16,957	16,957	16,957	16,957	16,957	-30,210	-64.0%	-24,828	-59.4%	-28,905	-63.0%
2Q	49,711	50,401	4,257	-45,544	-91.4%	-46,144	-91.6%	51,269	20,219	20,219	19,940	19,876	26,128	-29,836 to -29,492	-60.0% to -59.3%	15,619 to 15,962	366.9% to 375.0%	-31,393 to -31,050	-61.2% to -60.6%
3Q	51,518	52,577	10,283	-41,235	-80.0%	-42,294	-80.4%	53,925	30,044	29,016	25,793	25,116	43,052	-26,401 to -21,474	-51.2% to -41.7%	14,833 to 12,761	144.3% to 192.2%	-28,809 to -23,881	-53.4% to -44.3%
4Q	45,646	44,364	15,043	-30,603	-67.0%	-29,320	-66.1%	45,485	31,916	26,526	27,767	25,110	43,736	-20,536 to -13,729	-45.0% to -30.1%	10,066 to 16,873	66.9% to 112.2%	-20,376 to -13,569	-44.8% to -29.8%
Total	194,042	193,408	71,368	-122,674	-63.2%	-122,040	-63.1%	196,542	99,137	92,718	90,457	87,059	129,872	-106,983 to -94,905	-55.1% to -48.9%	15,690 to 27,768	22.0% to 38.9%	-109,483 to -97,405	-55.7% to -49.6%

Seat Capacity (thousand) - North America Domestic																			
Year	2019			2020					2021										
Month	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline	
	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	e	e	e	-	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1
January	77,808	79,545	81,567	3,758	4.8%	2,021	2.5%	81,899	47,913	47,913	47,913	47,913	47,913	-29,895	-38.4%	-33,653	-41.3%	-33,986	-41.5%
February	71,139	75,004	77,048	5,909	8.3%	2,044	2.7%	76,895	44,206	44,206	44,206	44,206	44,206	-26,932	-37.9%	-32,841	-42.6%	-32,689	-42.5%
March	84,161	85,673	73,737	-10,424	-12.4%	-11,936	-13.9%	87,833	59,476	59,476	59,476	59,476	59,476	-24,686	-29.3%	-14,262	-19.3%	-28,357	-32.3%
April	81,377	84,469	28,009	-53,368	-65.6%	-56,460	-66.8%	87,287	60,344	60,344	60,339	60,338	60,609	-21,039 to -21,033	-25.9% to -25.8%	32,329 to 32,336	115.4% to 115.4%	-26,950 to -26,943	-30.9% to -30.9%
May	85,242	89,027	23,478	-61,763	-72.5%	-65,548	-73.6%	92,439	64,690	64,690	64,690	64,690	64,690	-20,648 to -20,552	-24.2% to -24.1%	41,116 to 41,211	175.1% to 175.5%	-27,845 to -27,750	-30.1% to -30.0%
June	85,260	90,191	30,420	-54,840	-64.3%	-59,772	-66.3%	92,332	66,088	66,088	65,886	65,502	91,253	-19,758 to -19,172	-23.2% to -22.5%	35,082 to 35,669	115.3% to 117.3%	-26,830 to -26,244	-29.1% to -28.4%
July	88,652	94,932	48,204	-40,448	-45.6%	-46,727	-49.2%	100,302	75,884	75,884	73,522	73,146	99,271	-15,506 to -12,769	-17.5% to -14.4%	24,942 to 27,679	51.7% to 57.4%	-27,156 to -24,418	-27.1% to -24.3%
August	88,387	91,775	51,733	-36,654	-41.5%	-40,042	-43.6%	95,143	76,186	76,186	71,548	70,838	98,330	-17,549 to -12,201	-19.9% to -13.8%	19,105 to 24,453	36.9% to 47.3%	-24,305 to -18,957	-25.5% to -19.9%
September	81,459	86,517	44,018	-37,440	-46.0%	-42,498	-49.1%	91,350	76,293	73,935	70,447	69,265	93,929	-12,194 to -5,165	-15.0% to -6.3%	25,246 to 32,275	57.4% to 73.5%	-22,085 to -15,056	-24.2% to -16.5%
October	85,321	87,850	48,235	-37,086	-43.5%	-39,616	-45.1%	91,098	78,396	74,309	72,469	70,454	96,908	-14,866 to -6,925	-17.4% to -8.1%	22,220 to 30,161	46.1% to 62.5%	-20,643 to -12,702	-22.7% to -13.9%
November	80,348	81,945	50,032	-30,316	-37.7%	-31,913	-38.9%	84,168	73,355	69,118	69,478	66,552	75,993	-13,796 to -6,993	-17.2% to -8.7%	16,520 to 23,323	33.0% to 46.6%	-17,617 to -10,813	-20.9% to -12.8%
December	83,006	86,287	50,789	-32,217	-38.8%	-35,498	-41.1%	90,335	79,529	74,717	78,173	73,367	72,418	-9,639 to -3,477	-11.6% to -4.2%	22,578 to 28,740	44.5% to 56.6%	-16,969 to -10,807	-18.8% to -12.0%
1Q	233,108	240,223	232,351	-7,757	-0.3%	-7,871	-3.3%	246,627	151,595	151,595	151,595	151,595	151,595	-81,513	-35.0%	-80,756	-34.8%	-95,032	-38.5%
2Q	251,878	263,687	81,907	-169,972	-67.5%	-181,780	-68.9%	272,059	191,122	191,122	190,532	190,434	219,902	-61,445 to -60,756	-24.4% to -24.1%	108,527 to 109,216	132.5% to 133.3%	-81,625 to -80,937	-30.0% to -29.7%
3Q	258,498	273,223	143,956	-114,542	-44.3%	-129,267	-47.3%	286,795	228,363	226,004	215,517	213,249	291,529	-45,249 to -30,135	-17.4% to -11.7%	69,294 to 84,407	48.1% to 58.6%	-73,545 to -58,432	-25.6% to -20.4%
4Q	248,675	256,083	149,055	-99,619	-40.1%	-107,027	-41.8%	265,601	231,279	218,144	220,120	210,373	244,919	-38,302 to -17,395	-15.4% to -9.0%	61,318 to 82,224	41.1% to 55.2%	-55,228 to -34,322	-20.8% to -12.9%
Total	992,159	1,033,215	607,269	-384,890	-38.8%	-425,946	-41.2%	1,071,082	802,359	786,865	777,764	765,651	907,945	-226,509 to -189,800	-22.8% to -19.1%	158,382 to 195,090	26.1% to 32.1%	-305,431 to -268,722	-28.5% to -25.1%



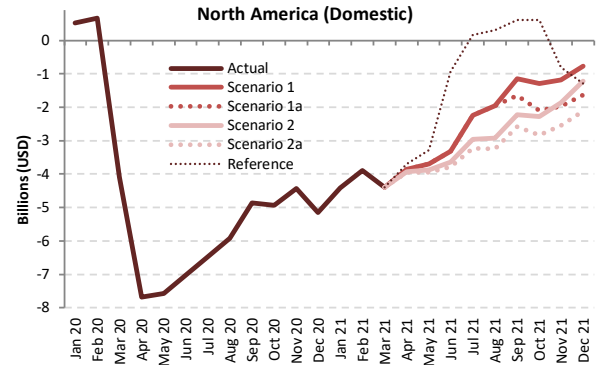
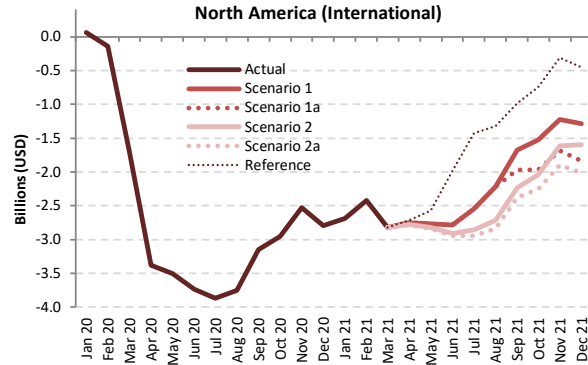
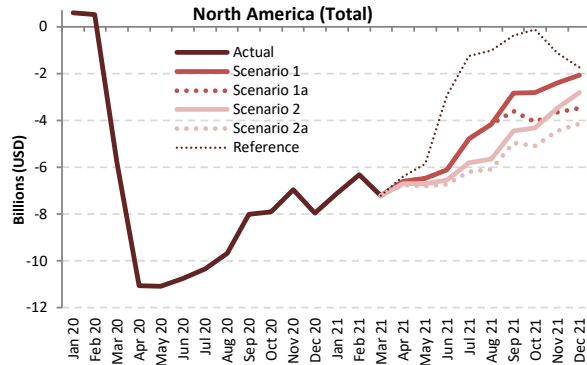
Passenger Number (thousand) - North America International + Domestic

Year	2019							2020							2021						
	Actual	Baseline	Estimated	Compared to 2019	Compared to Baseline	Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019	Compared to 2020	Compared to Baseline							
Month	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	-	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1					
January	73,792	74,960	78,339	4,547	6.2%	3,379	4.5%	76,995	26,274	26,274	26,274	26,274	26,274	-47,518	-64.4%	-52,065	-66.5%	-50,722	-65.9%		
February	68,976	72,402	74,269	5,293	7.7%	1,867	2.6%	74,126	26,750	26,750	26,750	26,750	26,750	-42,226	-61.2%	-47,519	-64.0%	-47,376	-63.9%		
March	86,380	87,572	45,187	-41,194	-47.7%	-42,385	-48.4%	89,682	38,169	38,169	38,169	38,169	38,169	-48,211	-55.8%	-7,017	-15.5%	-51,513	-57.4%		
April	82,715	85,788	4,727	-77,988	-94.3%	-81,061	-94.5%	88,718	39,798	39,798	39,034	38,757	41,291	-43,958 to -42,917	-53.1% to -51.9%	34,030 to 35,071	719.9% to 742.0%	-49,961 to -48,920	-56.3% to -55.1%		
May	87,928	91,786	10,606	-77,323	-87.9%	-81,180	-88.4%	95,355	46,547	46,547	44,814	44,071	50,888	-43,857 to -41,382	-49.9% to -47.1%	33,465 to 35,941	315.5% to 338.9%	-51,284 to -48,808	-53.8% to -51.2%		
June	91,099	96,104	17,772	-73,327	-80.5%	-78,331	-81.5%	98,556	52,883	52,883	49,674	48,335	76,129	-42,764 to -38,216	-46.9% to -41.9%	30,562 to 35,111	172.0% to 197.6%	-50,221 to -45,673	-51.0% to -46.3%		
July	94,493	100,766	25,265	-69,228	-73.3%	-75,501	-74.9%	106,320	66,473	66,473	59,151	56,439	91,095	-38,054 to -28,021	-40.3% to -29.7%	31,174 to 41,207	123.4% to 163.1%	-49,881 to -39,847	-46.9% to -37.5%		
August	91,330	94,839	27,316	-64,014	-70.1%	-67,523	-71.2%	98,458	67,041	67,041	56,906	53,668	89,577	-37,662 to -24,289	-41.2% to -26.6%	26,352 to 39,725	96.5% to 145.4%	-44,790 to -31,417	-45.5% to -31.9%		
September	79,119	83,859	26,544	-52,576	-66.5%	-57,316	-68.3%	88,420	63,921	58,653	52,747	49,106	81,458	-30,013 to -15,198	-37.9% to -19.2%	22,563 to 37,378	85.0% to 140.8%	-39,314 to -24,499	-44.5% to -27.7%		
October	83,797	85,904	31,227	-52,570	-62.7%	-54,677	-63.6%	89,214	67,990	59,273	57,419	51,970	86,860	-31,827 to -16,007	-38.0% to -19.1%	20,743 to 36,563	66.4% to 117.1%	-37,244 to -21,424	-41.7% to -24.0%		
November	76,490	77,711	29,543	-46,946	-61.4%	-48,168	-62.0%	80,070	62,132	53,719	54,839	48,026	68,660	-28,464 to -14,358	-37.2% to -18.8%	18,483 to 32,588	62.6% to 110.3%	-32,044 to -17,938	-40.0% to -22.4%		
December	84,091	86,843	30,066	-54,025	-64.2%	-56,777	-65.4%	91,642	72,821	63,493	68,011	58,714	71,570	-25,377 to -11,271	-30.2% to -13.4%	28,648 to 42,754	95.3% to 142.2%	-32,928 to -18,821	-35.9% to -20.5%		
1Q	229,148	234,934	197,795	-31,354	-13.7%	-37,139	-15.8%	240,804	91,193	91,193	91,193	91,193	91,193	-137,955	-60.2%	-106,602	-53.9%	-149,611	-62.1%		
2Q	261,742	273,678	33,105	-228,637	-87.4%	-240,573	-87.9%	282,629	139,228	139,228	133,522	131,163	168,308	-130,580 to -122,515	-49.9% to -46.8%	98,058 to 106,123	296.2% to 320.6%	-151,466 to -143,401	-53.6% to -50.7%		
3Q	264,942	279,465	79,125	-185,817	-70.1%	-200,340	-71.7%	293,198	197,435	192,166	168,804	159,213	262,130	-105,729 to -67,508	-39.9% to -25.5%	80,089 to 118,310	101.2% to 149.5%	-133,985 to -95,764	-45.7% to -32.7%		
4Q	244,378	250,459	90,837	-153,541	-62.8%	-159,622	-63.7%	260,926	202,743	176,486	180,269	158,710	227,090	-85,668 to -41,635	-35.1% to -17.0%	67,873 to 111,906	74.7% to 123.2%	-102,216 to -58,183	-39.2% to -22.3%		
Total	1,000,211	1,038,535	400,861	-599,350	-59.9%	-637,674	-61.4%	1,077,557	630,598	599,072	573,788	540,279	748,721	-459,933 to -369,613	-46.0% to -37.0%	139,417 to 229,737	34.8% to 57.3%	-537,278 to -446,959	-49.9% to -41.5%		



Passenger Number (thousand) - North America International																			
Year	2019		2020						2021										
	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline	
Month	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	f	g	h	i	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1
January	12,728	12,303	12,827	99	0.8%	524	4.3%	12,265	2,662	2,662	2,662	2,662	2,662	-10,066	-79.1%	-10,165	-79.2%	-9,603	-78.3%
February	11,162	11,222	10,790	-372	-3.3%	-432	-3.8%	11,189	1,935	1,935	1,935	1,935	1,935	-9,227	-82.7%	-8,855	-82.1%	-9,255	-82.7%
March	13,565	13,174	7,052	-6,513	-48.0%	-6,122	-46.5%	13,150	2,618	2,618	2,618	2,618	2,618	-10,947	-80.7%	-4,434	-62.9%	-10,532	-80.1%
April	13,169	13,333	379	-12,790	-97.1%	-12,954	-97.2%	13,591	2,906	2,906	2,787	2,758	3,037	-10,411 to -10,263	-79.1% to -77.9%	2,379 to 2,527	627.5% to 666.6%	-10,833 to -10,685	-79.7% to -78.6%
May	13,346	13,605	350	-12,996	-97.4%	-13,254	-97.4%	13,901	3,345	3,345	3,125	3,053	4,100	-10,293 to -10,002	-77.1% to -74.9%	2,703 to 2,994	771.4% to 854.7%	-10,848 to -10,556	-78.0% to -75.9%
June	14,467	14,741	636	-13,831	-95.6%	-14,104	-95.7%	14,978	4,464	4,464	3,989	3,838	7,465	-10,629 to -10,004	-73.5% to -69.1%	3,202 to 3,827	503.2% to 601.4%	-11,140 to -10,515	-74.4% to -70.2%
July	15,475	15,840	1,216	-14,259	-92.1%	-14,623	-92.3%	16,283	6,462	6,462	5,255	4,895	10,622	-10,581 to -9,014	-68.4% to -58.2%	3,679 to 5,246	302.5% to 431.3%	-11,388 to -9,821	-69.9% to -60.3%
August	15,240	15,542	1,491	-13,749	-90.2%	-14,051	-90.4%	15,971	7,607	7,607	5,687	5,206	10,920	-10,035 to -7,634	-65.8% to -50.1%	3,715 to 6,115	249.1% to 410.1%	-10,765 to -8,365	-67.4% to -52.4%
September	12,609	12,959	1,332	-11,278	-89.4%	-11,628	-89.7%	13,305	7,180	6,079	5,063	4,514	9,740	-8,095 to -5,429	-64.2% to -43.1%	3,183 to 5,849	239.0% to 439.2%	-8,790 to -6,124	-66.1% to -46.0%
October	12,323	12,040	1,657	-10,666	-86.6%	-10,383	-86.2%	12,358	7,270	5,596	5,336	4,519	10,129	-7,805 to -5,053	-63.3% to -41.0%	2,862 to 5,613	172.7% to 338.8%	-7,840 to -5,088	-63.4% to -41.2%
November	11,370	11,052	2,020	-9,350	-82.2%	-9,031	-81.7%	11,370	7,028	5,278	5,573	4,472	10,377	-6,898 to -4,342	-60.7% to -38.2%	2,451 to 5,008	121.3% to 247.9%	-6,898 to -4,341	-60.7% to -38.2%
December	13,142	12,817	2,803	-10,338	-78.7%	-10,014	-78.1%	13,154	8,477	6,427	7,337	5,744	11,545	-7,398 to -4,665	-56.3% to -35.5%	2,940 to 5,673	104.9% to 202.4%	-7,410 to -4,677	-56.3% to -35.6%
1Q	37,454	36,699	30,669	-6,786	-18.1%	-6,030	-16.4%	36,604	7,214	7,214	7,214	7,214	7,214	-10,240	-80.7%	-23,454	-76.5%	-29,390	-80.3%
2Q	40,983	41,679	1,366	-39,617	-96.7%	-40,313	-96.7%	42,470	10,714	10,714	9,901	9,649	14,602	-31,334 to -30,269	-76.5% to -73.9%	8,283 to 9,349	606.5% to 684.5%	-32,821 to -31,756	-77.3% to -74.8%
3Q	43,235	44,341	4,039	-39,286	-90.7%	-40,302	-90.9%	45,559	21,249	20,147	16,006	14,615	31,283	-28,710 to -22,076	-66.3% to -51.0%	10,576 to 12,120	261.9% to 426.1%	-30,944 to -24,310	-67.9% to -53.4%
4Q	36,835	35,909	6,481	-30,354	-82.4%	-29,428	-82.0%	36,882	22,775	17,301	18,246	14,734	32,051	-22,101 to -14,059	-60.0% to -38.2%	8,253 to 16,295	127.4% to 251.4%	-22,148 to -14,106	-60.1% to -38.2%
Total	158,597	158,627	42,554	-116,043	-73.2%	-116,073	-73.2%	161,516	61,953	55,377	51,367	46,212	85,150	-112,385 to -96,645	-70.9% to -60.9%	3,658 to 19,399	8.6% to 45.6%	-115,304 to -99,563	-71.4% to -61.6%

Passenger Number (thousand) - North America Domestic																			
Year	2019		2020						2021										
	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline	
Month	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	f	g	h	i	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1
January	61,064	62,657	65,512	4,448	7.3%	2,855	4.6%	64,731	23,612	23,612	23,612	23,612	23,612	-37,452	-61.3%	-41,900	-64.0%	-41,119	-63.5%
February	57,815	61,181	63,480	5,665	9.8%	2,299	3.8%	62,937	24,815	24,815	24,815	24,815	24,815	-32,999	-57.1%	-38,664	-60.9%	-38,121	-60.6%
March	72,816	74,398	38,135	-34,681	-47.6%	-36,263	-48.7%	76,532	35,552	35,552	35,552	35,552	35,552	-37,264	-51.2%	-2,583	-6.8%	-40,981	-53.5%
April	69,546	72,455	4,348	-65,198	-93.7%	-68,107	-94.0%	75,127	36,892	36,892	36,247	35,999	38,254	-33,547 to -32,654	-48.2% to -47.0%	31,651 to 32,544	728.0% to 748.5%	-39,128 to -38,235	-52.1% to -50.9%
May	74,582	78,181	10,255	-64,327	-86.2%	-67,926	-86.9%	81,454	43,202	43,202	41,689	41,018	46,787	-33,564 to -31,380	-45.0% to -42.1%	30,762 to 32,947	300.0% to 321.3%	-40,436 to -38,252	-49.6% to -47.0%
June	76,632	81,363	17,136	-59,496	-77.6%	-64,227	-78.9%	83,578	48,420	48,420	45,684	44,497	68,664	-32,135 to -28,212	-41.9% to -36.8%	27,361 to 31,284	159.7% to 182.6%	-39,081 to -35,158	-46.8% to -42.1%
July	79,018	84,927	24,049	-54,969	-69.6%	-60,878	-71.7%	90,037	60,011	60,011	53,896	51,544	80,472	-27,474 to -19,007	-34.8% to -24.1%	27,495 to 35,961	114.3% to 149.5%	-38,492 to -30,026	-42.8% to -33.3%
August	76,089	79,297	25,825	-50,265	-66.1%	-53,472	-67.4%	82,487	59,434	59,434	51,219	48,462	78,657	-27,627 to -16,655	-36.3% to -21.9%	22,688 to 33,610	87.7% to 130.1%	-34,025 to -23,053	-41.2% to -27.9%
September	66,510	70,900	25,212	-41,298	-62.1%	-45,688	-64.4%	75,116	56,741	52,574	47,684	44,592	71,718	-21,918 to -9,769	-33.0% to -14.7%	19,380 to 31,529	76.9% to 125.1%	-30,524 to -18,374	-40.6% to -24.5%
October	71,474	73,864	29,570	-41,904	-58.6%	-44,294	-60.0%	76,855	60,520	53,677	52,083	47,451	76,731	-24,023 to -10,954	-33.6% to -15.3%	17,881 to 30,950	60.5% to 104.7%	-29,404 to -16,335	-38.3% to -21.3%
November	65,120	66,659	27,523	-37,597	-57.7%	-39,136	-58.7%	68,701	55,104	48,441	49,266	43,554	58,282	-21,565 to -10,016	-33.1% to -15.4%	16,031 to 27,580	58.2% to 100.2%	-25,146 to -13,597	-36.6% to -19.8%
December	70,949	74,026	27,263	-43,687	-61.6%	-46,763	-63.2%	78,488	64,344	57,066	60,674	52,970	60,285	-17,979 to -6,606	-25.3% to -9.3%	25,707 to 37,081	94.3% to 136.0%	-25,518 to -14,144	-32.5% to -18.0%
1Q	191,694	198,235	167,126	-24,568	-12.8%	-31,109	-15.7%	204,199	83,979	83,979	83,979	83,979	83,979	-107,715	-56.2%	-83,148	-49.8%	-120,221	-58.9%
2Q	220,760	231,999	31,739	-189,020	-85.6%	-200,260	-86.3%	240,158	128,514	128,514	123,621	121,513	153,706	-99,246 to -92,246	-45.0% to -41.8%	89,774 to 96,774	282.8% to 304.9%	-118,645 to -111,645	-49.4% to -46.5%
3Q	221,617	235,124	75,086	-146,531	-66.1%	-160,038	-68.1%	247,639	176,186	172,019	152,798	144,599	230,847	-77,019 to -45,431	-34.8% to -20.5%	69,513 to 101,100	92.6% to 134.6%	-103,041 to -71,453	-41.6% to -28.9%
4Q	207,543	214,550	84,356	-123,187	-59.4%	-130,194	-60.7%	224,044	179,967	159,184	162,023	143,976	195,039	-63,567 to -27,576	-30.6% to -13.3%	59,620 to 95,611	70.7% to 113.3%	-80,068 to -44,077	-35.7% to -19.7%
Total	841,614	879,908	358,307	-483,307	-57.4%	-521,601	-59.3%	916,041	568,646	543,695	522,421	494,067	663,571	-347,548 to -272,969	-41.3% to -32.4%	135,759 to 210,338	37.9% to 58.7%	-421,974 to -347,395	-46.1% to -37.9%



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

Year	2019						2020						2021												
	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline							
Month	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	e	e	e	e	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1						
January	10,540	10,651	11,130	591	5.6%	480	4.5%	10,900	3,440	3,440	3,440	3,440	3,440	-7,100	-67.4%	-7,691	-69.1%	-7,460	-68.4%						
February	9,717	10,161	10,244	527	5.4%	83	0.8%	10,369	3,410	3,410	3,410	3,410	3,410	-6,306	-64.9%	-6,833	-66.7%	-6,958	-67.1%						
March	12,058	12,183	6,265	-5,793	-48.0%	-5,918	-48.6%	12,455	4,847	4,847	4,847	4,847	4,847	-1,418	-59.8%	-4,188	-22.6%	-7,608	-61.1%						
April	11,677	12,086	617	-11,060	-94.7%	-11,470	-94.9%	12,485	5,078	5,078	4,972	4,936	5,271	-6,741	-65.9%	-57.7%	-56.5%	4,319	4,461	700.2%	723.3%	-7,550	-7,407	-60.5%	-59.3%
May	12,400	12,924	1,314	-11,086	-89.4%	-11,610	-89.8%	13,405	5,934	5,934	5,700	5,602	6,553	-6,797	-64.6%	-54.8%	-52.1%	4,288	4,619	326.3%	351.4%	-7,803	-7,472	-58.2%	-55.7%
June	12,947	13,599	2,200	-10,747	-83.0%	-11,399	-83.8%	13,942	6,835	6,835	6,391	6,213	10,019	-6,734	-61.1%	-52.0%	-47.2%	4,013	4,635	182.4%	210.7%	-7,729	-7,107	-55.4%	-51.0%
July	13,500	14,320	3,151	-10,348	-76.7%	-11,169	-78.0%	15,059	8,713	8,713	7,682	7,313	12,239	-6,187	-47.8%	-45.8%	-35.5%	4,161	5,562	132.1%	176.5%	-7,746	-6,345	-51.4%	-42.1%
August	13,126	13,619	3,447	-9,680	-73.7%	-10,172	-74.7%	14,133	8,949	8,949	7,480	7,031	12,104	-6,095	-47.8%	-46.4%	-31.8%	3,585	5,502	104.0%	159.6%	-7,102	-5,184	-50.2%	-36.7%
September	11,365	12,003	3,346	-8,019	-70.6%	-8,657	-72.1%	12,617	8,536	7,751	6,910	6,403	10,991	-4,962	-28.3%	-43.7%	-24.9%	3,057	5,190	91.4%	155.1%	-6,214	-4,081	-49.2%	-32.3%
October	11,827	12,037	3,933	-7,893	-66.7%	-8,104	-67.3%	12,492	9,011	7,758	7,503	6,744	11,698	-5,082	-28.1%	-43.0%	-23.8%	2,811	5,078	71.5%	129.1%	-5,748	-3,481	-46.0%	-27.9%
November	10,714	10,812	3,754	-6,960	-65.0%	-7,057	-65.3%	11,144	8,312	7,060	7,235	6,275	9,594	-4,439	-24.0%	-41.4%	-22.4%	2,521	4,558	67.1%	121.4%	-4,869	-2,831	-43.7%	-25.4%
December	11,842	12,146	3,897	-7,946	-67.1%	-8,249	-67.9%	12,788	9,778	8,371	9,037	7,712	10,103	-4,131	-20.6%	-34.9%	-17.4%	3,815	5,881	97.9%	150.9%	-5,076	-3,010	-39.7%	-23.5%
1Q	32,314	32,995	27,639	-4,675	-14.5%	-5,356	-16.2%	33,724	11,697	11,697	11,697	11,697	11,697	-20,617	-63.8%	-15,942	-57.7%	-22,026	-65.3%						
2Q	37,024	38,610	4,131	-32,893	-88.8%	-34,479	-89.3%	39,832	17,846	17,846	17,063	16,751	21,843	-20,273	-19.17%	-54.8%	-51.8%	12,620	13,715	305.5%	332.0%	-23,082	-21,986	-57.9%	-55.2%
3Q	37,991	39,942	9,944	-28,047	-73.8%	-29,998	-75.1%	41,809	26,198	25,413	22,071	20,747	35,334	-17,244	-11.794	-45.4%	-31.0%	10,803	16,254	108.6%	163.5%	-21,061	-15,611	-50.4%	-37.3%
4Q	34,383	34,995	11,584	-22,799	-66.3%	-23,411	-66.9%	36,423	27,101	23,189	23,776	20,731	31,395	-13,652	-7.282	-39.7%	-21.2%	9,147	15,517	79.0%	134.0%	-15,692	-9,322	-43.1%	-25.6%
Total	141,713	146,541	53,298	-88,414	-62.4%	-93,243	-63.6%	151,788	82,842	78,145	74,608	69,927	100,269	-71,786	-58.870	-50.7%	-41.5%	16,629	29,544	31.2%	55.4%	-81,861	-68,946	-53.9%	-45.4%



Passenger revenue (USD, million) - North America International

Year	2019					2020					2021										
	Actual	Baseline	Estimated	Compared to 2019	Compared to Baseline	Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline					
Month	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	f	g	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1				
January	3,344	3,267	3,410	66	2.0%	143	4.4%	3,272	657	657	657	657	657	-2,687	-80.3%	-2,753	-80.7%	-2,615	-79.9%		
February	2,904	2,951	2,763	-141	-4.8%	-188	-6.4%	2,952	486	486	486	486	486	-2,418	-83.3%	-2,277	-82.4%	-2,466	-83.5%		
March	3,477	3,416	1,771	-1,706	-49.1%	-1,645	-48.2%	3,437	658	658	658	658	658	-2,819	-81.1%	-1,113	-62.8%	-2,779	-80.9%		
April	3,481	3,548	104	-3,377	-97.0%	-3,444	-97.1%	3,632	731	731	701	693	764	-2,788 to -2,751	-80.1% to -79.0%	589 to 626	563.6% to 599.3%	-2,939 to -2,902	-80.9% to -79.9%		
May	3,611	3,711	106	-3,505	-97.1%	-3,606	-97.1%	3,807	843	843	787	769	1,039	-2,842 to -2,769	-78.7% to -76.7%	663 to 737	626.6% to 696.2%	-3,048 to -2,964	-79.8% to -77.9%		
June	3,917	4,011	181	-3,736	-95.4%	-3,830	-95.5%	4,093	1,129	1,129	1,008	969	1,928	-2,947 to -2,788	-75.3% to -71.2%	789 to 948	436.5% to 524.8%	-3,124 to -2,964	-76.3% to -72.4%		
July	4,188	4,312	317	-3,871	-92.4%	-3,995	-92.6%	4,449	1,642	1,642	1,331	1,239	2,756	-2,949 to -2,546	-70.4% to -60.8%	921 to 1,324	290.3% to 417.2%	-3,210 to -2,807	-72.2% to -63.1%		
August	4,160	4,274	403	-3,757	-90.3%	-3,871	-90.6%	4,413	1,945	1,945	1,444	1,320	2,756	-2,840 to -2,215	-68.3% to -53.3%	917 to 1,541	227.3% to 382.1%	-3,092 to -2,468	-70.1% to -55.9%		
September	3,528	3,648	375	-3,153	-89.4%	-3,273	-89.7%	3,765	1,849	1,555	1,291	1,148	2,539	-2,379 to -1,678	-67.4% to -47.6%	774 to 1,474	206.3% to 393.3%	-2,617 to -1,916	-69.5% to -50.9%		
October	3,404	3,333	449	-2,955	-86.8%	-2,884	-86.5%	3,435	1,880	1,432	1,366	1,153	2,655	-2,252 to -1,525	-66.1% to -44.8%	704 to 1,431	156.8% to 318.8%	-2,283 to -1,556	-66.4% to -45.3%		
November	3,040	2,956	511	-2,529	-83.2%	-2,445	-82.7%	3,048	1,819	1,352	1,430	1,142	2,726	-1,898 to -1,221	-62.4% to -40.2%	632 to 1,308	123.6% to 256.0%	-1,905 to -1,229	-62.5% to -40.3%		
December	3,482	3,422	684	-2,798	-80.4%	-2,738	-80.0%	3,539	2,195	1,647	1,888	1,470	3,029	-2,012 to -1,286	-57.8% to -37.0%	786 to 1,511	114.9% to 221.0%	-2,069 to -1,343	-58.5% to -38.0%		
1Q	9,725	9,634	7,945	-1,780	-18.3%	-1,690	-17.5%	9,661	1,801	1,801	1,801	1,801	1,801	-7,923	-81.5%	-6,143	-77.3%	-7,860	-81.4%		
2Q	11,009	11,271	391	-10,618	-96.4%	-10,880	-96.5%	11,532	2,702	2,702	2,495	2,431	3,730	-8,578 to -8,307	-77.9% to -75.5%	2,040 to 2,311	521.9% to 591.1%	-9,100 to -8,830	-78.9% to -76.6%		
3Q	11,876	12,235	1,096	-10,780	-90.8%	-11,139	-91.0%	12,627	5,436	5,142	4,065	3,708	8,130	-8,168 to -6,440	-68.8% to -54.2%	2,612 to 4,340	238.4% to 396.1%	-8,919 to -7,191	-70.6% to -57.0%		
4Q	9,926	9,712	1,643	-8,283	-83.4%	-8,068	-83.1%	10,022	5,893	4,431	4,683	3,765	8,411	-6,161 to -4,033	-62.1% to -40.6%	2,121 to 4,250	129.1% to 258.6%	-6,257 to -4,128	-62.4% to -41.2%		
Total	42,536	42,851	11,075	-31,461	-74.0%	-31,777	-74.2%	43,841	15,832	14,075	13,045	11,705	22,073	-30,830 to -26,703	-72.5% to -62.8%	630 to 4,757	5.7% to 43.0%	-32,135 to -28,008	-73.3% to -63.9%		

Passenger revenue (USD, million) - North America Domestic

Year	2019					2020					2021										
	Actual	Baseline	Estimated	Compared to 2019	Compared to Baseline	Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline					
Month	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	f	g	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1				
January	7,196	7,384	7,720	524	7.3%	336	4.6%	7,628	2,782	2,782	2,782	2,782	2,782	-4,413	-61.3%	-4,938	-64.0%	-4,846	-63.5%		
February	6,813	7,210	7,481	668	9.8%	271	3.8%	7,417	2,924	2,924	2,924	2,924	2,924	-3,889	-57.1%	-4,556	-60.9%	-4,492	-60.6%		
March	8,581	8,767	4,494	-4,087	-47.6%	-4,273	-48.7%	9,019	4,189	4,189	4,189	4,189	4,189	-4,391	-51.2%	-304	-6.8%	-4,829	-53.5%		
April	8,195	8,538	512	-7,683	-93.7%	-8,026	-94.0%	8,853	4,347	4,347	4,271	4,242	4,508	-3,953 to -3,848	-48.2% to -47.0%	3,730 to 3,835	728.0% to 748.5%	-4,611 to -4,506	-52.1% to -50.9%		
May	8,789	9,213	1,209	-7,580	-86.2%	-8,204	-86.9%	9,599	5,091	5,091	4,913	4,834	5,513	-3,955 to -3,698	-45.6% to -42.1%	3,625 to 3,882	300.0% to 321.3%	-4,765 to -4,508	-49.6% to -47.0%		
June	9,030	9,588	2,019	-7,011	-77.6%	-7,569	-78.9%	9,849	5,706	5,706	5,383	5,244	8,092	-3,787 to -3,325	-41.9% to -36.8%	3,224 to 3,687	159.7% to 182.6%	-4,605 to -4,143	-46.8% to -42.1%		
July	9,312	10,008	2,834	-6,478	-69.6%	-7,174	-71.7%	10,610	7,072	7,072	6,351	6,074	9,483	-3,238 to -2,240	-34.8% to -24.1%	3,240 to 4,238	114.3% to 149.5%	-4,536 to -3,538	-42.8% to -33.3%		
August	8,966	9,344	3,043	-5,923	-66.1%	-6,301	-67.4%	9,720	7,004	7,004	6,036	5,711	9,269	-3,256 to -1,963	-36.3% to -21.9%	2,668 to 3,961	87.7% to 130.1%	-4,010 to -2,717	-41.2% to -27.9%		
September	7,838	8,355	2,971	-4,867	-62.1%	-5,384	-64.4%	8,852	6,686	6,195	5,619	5,255	8,451	-2,583 to -1,151	-33.0% to -14.7%	2,284 to 3,715	76.9% to 125.1%	-3,597 to -2,165	-40.6% to -24.5%		
October	8,423	8,704	3,485	-4,938	-58.6%	-5,220	-60.0%	9,057	7,132	6,325	6,138	5,992	9,042	-2,831 to -1,291	-33.6% to -15.3%	2,107 to 3,647	60.5% to 104.7%	-3,465 to -1,925	-38.3% to -21.3%		
November	7,674	7,855	3,243	-4,430	-57.7%	-4,612	-58.7%	8,096	6,493	5,708	5,806	5,133	6,868	-2,541 to -1,180	-33.1% to -15.4%	1,889 to 3,250	58.2% to 100.2%	-2,963 to -1,602	-36.6% to -19.8%		
December	8,361	8,723	3,213	-5,148	-61.6%	-5,511	-63.2%	9,249	7,582	6,725	7,150	6,242	7,073	-2,119 to -778	-25.3% to -9.3%	3,029 to 4,370	94.3% to 136.0%	-3,007 to -1,667	-32.5% to -18.0%		
1Q	22,590	23,360	19,694	-2,895	-12.8%	-3,666	-15.7%	24,063	9,896	9,896	9,896	9,896	9,896	-12,693	-56.2%	-9,798	-49.8%	-14,167	-58.9%		
2Q	26,015	27,339	3,740	-22,274	-85.6%	-23,599	-86.3%	28,301	15,144	15,144	14,568	14,319	18,113	-11,695 to -10,870	-45.0% to -41.8%	10,579 to 11,404	282.8% to 304.9%	-13,981 to -13,156	-49.4% to -46.5%		
3Q	26,116	27,707	8,848	-17,267	-66.1%	-18,859	-68.1%	29,182	20,762	20,271	18,006	17,410	27,203	-9,076 to -5,354	-34.8% to -20.5%	8,191 to 11,914	92.6% to 134.6%	-12,142 to -8,420	-41.6% to -28.9%		
4Q	24,457	25,283	9,941	-14,517	-59.4%	-15,342	-60.7%	26,402	21,208	18,759	19,093	16,966	22,984	-7,491 to -3,250	-30.6% to -13.3%	7,026 to 11,267	70.7% to 113.3%	-9,435 to -5,194	-35.7% to -19.7%		
Total	99,177	103,690	42,223	-56,954	-57.4%	-61,466	-59.3%	107,948	67,010	64,070	61,563	58,222	78,196	-40,956 to -32,167	-41.3% to -32.4%	15,998 to 24,787	37.9% to 58.7%	-49,726 to -40,938	-46.1% to -37.9%		



Appendix A: Overview of Early Impact



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



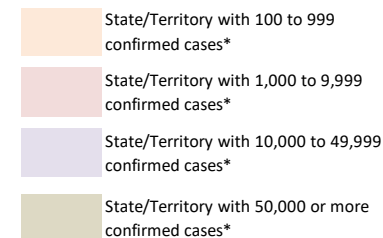
Note: The above includes a) international from mainland China, Hong Kong SAR of China, Macao SAR of China, Taiwan, Province of China; b) domestic within mainland China, and c) regional between mainland China and Hong Kong SAR, Macao SAR and Taiwan Province

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

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

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

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



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

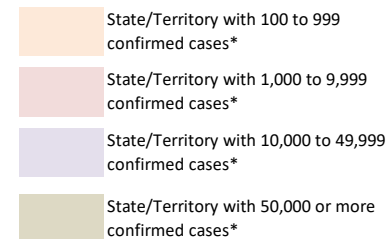
COVID-19 Pandemic was declared and accelerating in March 2020

March 2020 International Passenger Capacity

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

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

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



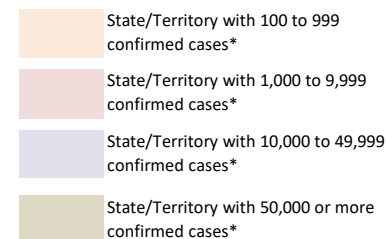
*: Coronavirus Disease 2019 (COVID-19) Situation Report by WHO (31 March 2020)

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

April 2020 International Passenger Capacity

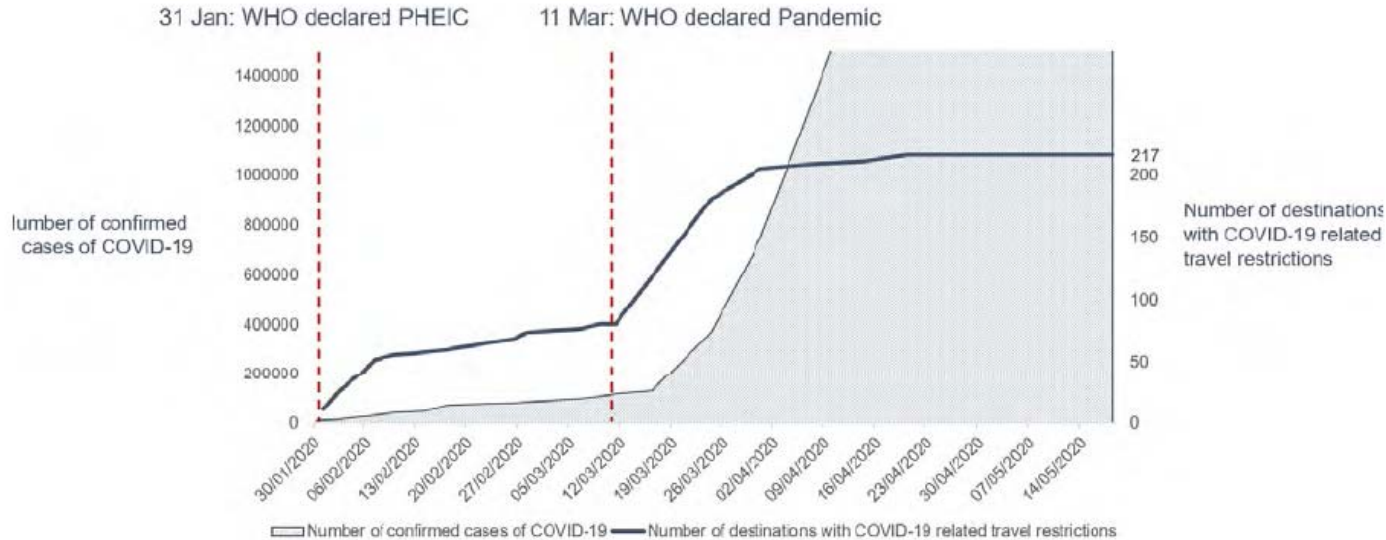
Country/Territory	Capacity change from originally-planned	Country/Territory	Capacity change from originally-planned
United States	-22,976,621 -88%	Malaysia	-4,959,606 -85%
United Kingdom	-22,345,210 -90%	Portugal	-4,913,803 -95%
Germany	-19,374,444 -92%	Saudi Arabia	-4,193,572 -77%
Spain	-18,041,897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

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



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

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

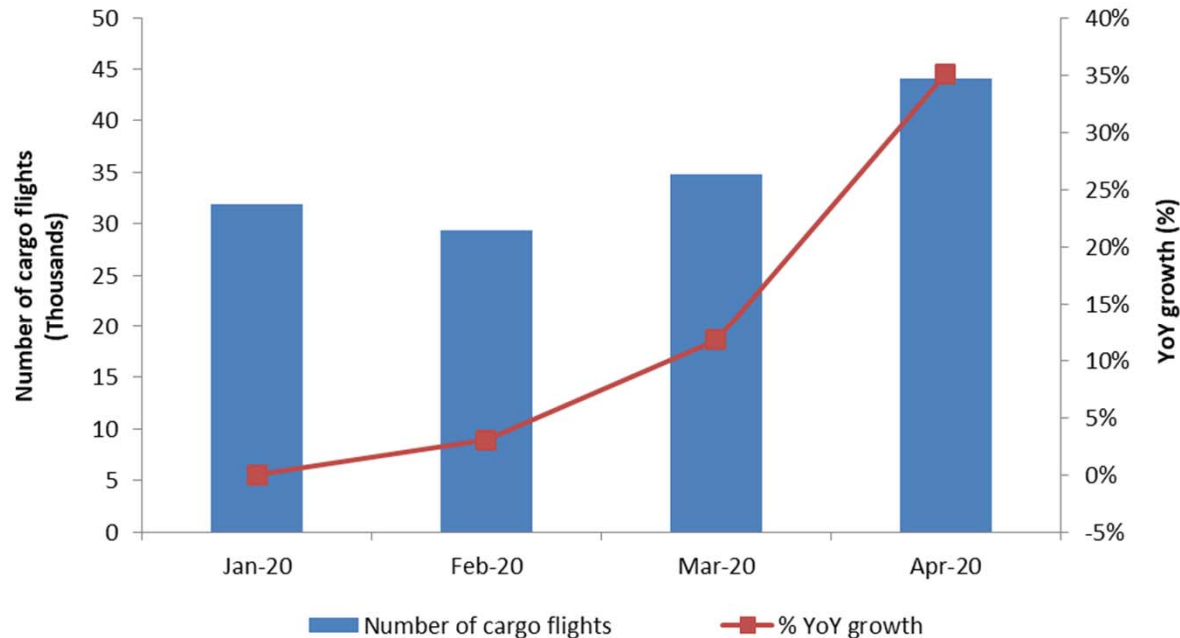


As of 18 May 2020, 100% of all world destinations have travel restrictions. About 185 (85%) destinations have completely or partially closed their borders, while 11 destinations (5%) have suspended completely or partially international flights.

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

In contrast, surge in cargo flights since March 2020

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 February 2021	Actual capacity based on ICAO ADS-B data	Actual estimated results by region/route group
March 2021		Average 36 (international) and 20 (domestic) percentage points lower than January 2019 load factor with adjustment of GDP impact by region/route group
April 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	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Reference	-77%	-74%	-59%	-42%	-32%	-32%	-30%	-25%	-23%	-26%
Scenario 1	-77%	-76%	-71%	-65%	-56%	-45%	-35%	-30%	-29%	-27%
Scenario 1a	-77%	-76%	-71%	-65%	-56%	-45%	-44%	-44%	-44%	-43%
Scenario 2	-77%	-76%	-72%	-67%	-63%	-58%	-53%	-48%	-43%	-36%
Scenario 2a	-77%	-76%	-72%	-68%	-64%	-61%	-57%	-54%	-51%	-47%

Load factor	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Reference	-36%	-31%	-27%	-23%	-14%	-11%	-10%	-9%	-8%	-7%
Scenario 1	-36%	-33%	-30%	-26%	-16%	-13%	-12%	-11%	-10%	-9%
Scenario 1a	-36%	-33%	-30%	-26%	-16%	-13%	-16%	-17%	-16%	-15%
Scenario 2	-36%	-35%	-33%	-30%	-23%	-21%	-21%	-18%	-16%	-14%
Scenario 2a	-36%	-36%	-34%	-32%	-27%	-25%	-25%	-24%	-23%	-21%

Domestic (world average)

Seat capacity	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Reference	-27%	-18%	-9%	1%	1%	3%	3%	3%	-20%	-23%
Scenario 1	-27%	-26%	-25%	-23%	-19%	-15%	-12%	-10%	-9%	-8%
Scenario 1a	-27%	-26%	-25%	-23%	-19%	-15%	-14%	-14%	-13%	-13%
Scenario 2	-27%	-26%	-25%	-24%	-21%	-19%	-18%	-16%	-13%	-10%
Scenario 2a	-27%	-26%	-25%	-24%	-22%	-20%	-19%	-18%	-16%	-15%

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

- 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%																							
Latin America/Caribbean - North Asia & Pacific South East Asia	International	2.7%	0.9%	-17.4%	-79.4%	-87.0%	-88.3%	-83.7%	-86.2%	-87.1%	-81.3%	-83.9%	-84.5%	2.0%	0.7%	-19.3%	-77.8%	-85.2%	-86.6%	-82.0%	-84.6%	-85.2%	-82.4%	-84.4%	-84.3%
Middle East	Domestic	-9.4%	5.7%	-37.7%	-95.6%	-94.1%	-74.4%	-61.9%	-51.1%	-47.0%	-30.2%	-20.1%	-18.9%	-15.5%	2.0%	-42.2%	-95.6%	-94.1%	-74.6%	-62.2%	-51.4%	-47.4%	-37.6%	-28.9%	-25.4%
Middle East - North America	International	2.4%	2.4%	-27.6%	-90.4%	-92.9%	-76.2%	-76.1%	-69.4%	-64.6%	-60.0%	-58.6%	-58.0%	4.8%	6.5%	-26.2%	-90.1%	-92.5%	-75.8%	-75.9%	-68.6%	-63.7%	-60.7%	-58.2%	-56.8%
Middle East - North Asia & Pacific South East Asia	International	-0.8%	-1.6%	-35.7%	-82.5%	-85.8%	-76.6%	-72.9%	-69.8%	-69.4%	-70.4%	-70.7%	-71.3%	-0.5%	3.4%	-35.0%	-81.4%	-83.8%	-74.8%	-72.5%	-69.2%	-68.4%	-69.8%	-70.9%	-71.2%
Middle East - South West Asia	International	-2.4%	-0.9%	-43.7%	-96.6%	-93.5%	-82.8%	-73.4%	-71.6%	-65.4%	-63.0%	-59.1%	-54.8%	2.9%	9.5%	-39.7%	-96.3%	-92.7%	-81.3%	-71.7%	-70.4%	-63.9%	-61.2%	-56.4%	-51.7%
North America	Domestic	2.5%	2.7%	-13.9%	-66.8%	-73.6%	-66.3%	-49.2%	-43.6%	-49.1%	-45.1%	-38.9%	-41.1%	4.8%	8.3%	-12.4%	-65.6%	-72.5%	-64.3%	-45.6%	-41.5%	-46.0%	-43.5%	-37.7%	-38.8%
North America - North Asia	International	5.7%	2.7%	-26.8%	-85.4%	-87.0%	-83.0%	-76.7%	-74.0%	-72.4%	-69.7%	-67.6%	-67.6%	6.6%	5.0%	-26.7%	-84.8%	-86.2%	-81.9%	-75.5%	-72.8%	-71.2%	-69.9%	-67.8%	-67.0%
North America - Pacific South East Asia	International	5.7%	2.7%	-19.6%	-88.9%	-87.1%	-86.3%	-83.1%	-79.6%	-81.4%	-83.8%	-81.7%	-81.8%	9.3%	10.8%	-18.2%	-88.8%	-86.8%	-86.3%	-82.8%	-79.5%	-80.7%	-83.3%	-82.0%	-81.6%
North America - South America	International	2.6%	2.7%	-29.2%	-94.2%	-94.9%	-94.6%	-93.0%	-90.5%	-84.9%	-70.2%	-55.5%	-46.1%	-8.0%	-2.8%	-34.1%	-94.1%	-94.8%	-94.3%	-92.5%	-89.9%	-84.1%	-73.1%	-61.1%	-52.2%
North America - South West Asia	International	1.4%	2.6%	-29.9%	-92.1%	-88.3%	-94.8%	-80.2%	-56.3%	-40.8%	-24.8%	-30.7%	-28.4%	20.4%	24.4%	-14.9%	-88.7%	-83.0%	-92.4%	-63.1%	-20.0%	-13.7%	-19.6%	-26.7%	-20.8%
North Asia	Domestic	1.0%	-1.8%	-18.7%	-54.6%	-68.8%	-57.8%	-38.7%	-23.5%	-46.9%	-36.7%	-27.0%	-25.4%	3.1%	2.3%	-18.5%	-54.5%	-68.0%	-57.3%	-37.8%	-23.7%	-46.3%	-35.5%	-25.4%	-24.5%
North Asia - Pacific South East Asia	International	0.5%	-6.9%	-63.3%	-89.0%	-88.8%	-86.9%	-87.3%	-89.5%	-86.3%	-87.2%	-86.7%	-86.1%	15.9%	9.0%	-59.9%	-88.9%	-88.6%	-86.8%	-87.2%	-88.2%	-86.4%	-85.4%	-84.7%	-83.7%
Pacific South East Asia	Domestic	-4.3%	-5.2%	-28.3%	-87.8%	-84.2%	-70.8%	-57.7%	-64.9%	-59.1%	-44.6%	-41.1%	-31.3%	1.3%	3.1%	-24.3%	-87.2%	-83.2%	-69.5%	-54.6%	-61.9%	-55.3%	-45.8%	-40.9%	-30.5%
South America	Domestic	2.0%	1.7%	-32.6%	-94.2%	-93.2%	-89.7%	-84.9%	-80.0%	-70.8%	-56.5%	-46.6%	-38.0%	3.2%	5.6%	-28.5%	-93.9%	-92.8%	-88.8%	-84.2%	-79.1%	-69.7%	-55.7%	-45.9%	-37.6%
South West Asia	Domestic	-3.8%	2.2%	-26.2%	-98.7%	-94.0%	-74.8%	-73.4%	-67.9%	-55.1%	-47.1%	-40.7%	-31.2%	0.2%	6.6%	-23.0%	-98.7%	-93.8%	-73.7%	-72.3%	-66.5%	-53.2%	-45.2%	-38.2%	-28.5%
Domestic		-2.0%	-17.3%	-30.7%	-73.6%	-71.8%	-60.7%	-46.3%	-39.4%	-40.3%	-33.2%	-30.7%	-28.8%	1.3%	-12.7%	-28.6%	-93.0%	-71.0%	-59.4%	-44.4%	-37.9%	-38.3%	-31.8%	-29.5%	-26.9%
International		-0.8%	-10.1%	-47.9%	-93.7%	-93.3%	-90.3%	-78.5%	-71.8%	-73.6%	-73.7%	-76.7%	-74.4%	2.0%	-4.9%	-46.2%	-93.5%	-93.1%	-90.0%	-77.8%	-70.9%	-72.8%	-73.2%	-76.3%	-73.5%
Total		-1.6%	-14.4%	-37.7%	-82.1%	-80.9%	-73.6%	-60.3%	-53.6%	-54.6%	-50.1%	-49.0%	-47.3%	1.6%	-9.6%	-35.7%	-81.6%	-80.3%	-72.7%	-58.9%	-52.3%	-53.2%	-49.1%	-48.1%	-45.7%



Estimated results by route group for Year 2020: Passenger number

Route Group	DOM/INT	Scheduled passenger (thousand, compared to Baseline)												Scheduled passenger (thousand, compared to 2019)											
		Jan 20	Feb 20	Mar 20	Apr 20	May 20	Jun 20	Jul 20	Aug 20	Sep 20	Oct 20	Nov 20	Dec 20	Jan 20	Feb 20	Mar 20	Apr 20	May 20	Jun 20	Jul 20	Aug 20	Sep 20	Oct 20	Nov 20	Dec 20
Africa	Domestic	-213	-250	-1,614	-3,437	-3,104	-3,157	-3,150	-2,871	-2,750	-2,384	-2,335	-2,021	-41	-19	-1,465	-3,370	-2,990	-3,036	-3,070	-2,862	-2,688	-2,278	-2,173	-1,763
Africa - Asia/Pacific	International	19	-92	-203	-356	-337	-343	-359	-360	-326	-321	-344	-369	61	-31	-155	-316	-304	-315	-342	-346	-315	-307	-310	-336
Africa - Middle East	International	-50	-182	-1,591	-2,563	-2,507	-2,649	-2,714	-2,924	-2,165	-1,670	-1,789	-2,083	264	152	-1,295	-2,328	-2,291	-2,544	-2,643	-2,916	-1,981	-1,558	-1,546	-1,800
Africa - North America	International	-15	-14	-77	-183	-182	-231	-259	-272	-204	-154	-126	-175	17	22	-44	-162	-156	-205	-236	-242	-176	-129	-110	-132
Africa & Middle East - Central America/Caribbean	International	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Africa & Middle East - South America	International	5	1	-43	-113	-110	-107	-110	-111	-93	-82	-84	-95	-2	0	-47	-98	-92	-96	-105	-104	-89	-88	-90	-102
Central America/Caribbean	Domestic	-83	-139	-1,641	-4,325	-4,461	-3,869	-3,481	-2,509	-1,611	-1,784	-1,534	-1,589	420	427	-1,181	-4,020	-4,191	-3,582	-3,255	-2,502	-1,331	-1,268	-1,094	-1,105
Central America/Caribbean - Europe	International	39	-4	-516	-1,397	-1,171	-1,199	-1,297	-1,239	-1,009	-906	-1,094	-1,107	30	29	-554	-1,344	-1,130	-1,158	-1,223	-1,173	-995	-925	-1,096	-1,061
Central America/Caribbean - North America	International	274	-14	-3,625	-7,604	-7,011	-7,223	-7,213	-6,354	-4,422	-3,975	-4,198	-5,037	125	148	-3,833	-7,510	-6,824	-7,187	-7,102	-6,283	-4,255	-4,105	-4,355	-5,150
Central America/Caribbean - South America	International	43	21	-455	-1,171	-1,228	-1,176	-1,230	-1,189	-1,140	-1,051	-984	-956	16	-1	-498	-1,103	-1,160	-1,110	-1,206	-1,159	-1,091	-1,063	-977	-959
China	Domestic	-8,291	-45,936	-36,511	-30,434	-23,398	-18,296	-14,857	-10,525	-4,207	-2,847	-3,338	-5,870	-4,818	-41,765	-33,812	-30,593	-23,562	-18,456	-15,033	-10,706	-4,370	-171	-1,634	-3,588
China - Europe	International	65	-952	-1,520	-1,973	-1,986	-2,069	-2,451	-2,442	-2,202	-2,094	-1,737	-1,755	93	-829	-1,412	-1,959	-1,990	-2,124	-2,314	-2,337	-2,091	-2,007	-1,661	-1,697
China - Middle East	International	38	-290	-453	-573	-553	-529	-565	-567	-537	-527	-526	-565	45	-291	-451	-561	-530	-520	-579	-579	-523	-524	-514	-546
China - North America	International	17	-698	-1,090	-1,510	-1,534	-1,576	-1,608	-1,674	-1,427	-1,362	-1,207	-1,415	-82	-747	-1,228	-1,552	-1,577	-1,620	-1,654	-1,721	-1,458	-1,465	-1,298	-1,475
China & South West Asia - North Asia	International	-37	-3,354	-5,797	-5,764	-5,702	-5,872	-6,287	-6,304	-5,653	-6,685	-7,031	-7,568	1,222	-2,268	-4,836	-5,500	-5,497	-5,545	-5,921	-6,011	-5,487	-5,825	-5,936	-6,403
China & South West Asia - Pacific South East Asia	International	-223	-5,407	-7,839	-8,923	-8,767	-8,893	-9,306	-9,632	-8,473	-9,247	-9,278	-10,117	660	-5,086	-7,592	-8,907	-8,701	-8,829	-9,302	-9,493	-8,466	-8,919	-8,737	-9,647
Europe	Domestic	774	94	-11,287	-22,972	-24,063	-20,693	-12,666	-7,203	-9,451	-10,932	-13,169	-11,649	524	85	-11,611	-22,938	-24,092	-20,724	-12,698	-7,235	-9,482	-11,223	-13,429	-12,028
Europe - Middle East	International	415	-62	-3,851	-7,196	-6,652	-6,996	-8,270	-8,380	-6,391	-6,465	-6,038	-6,443	649	295	-3,727	-6,932	-5,953	-7,066	-8,063	-8,304	-6,503	-6,200	-5,835	-6,211
Europe - North Africa	International	128	-52	-1,732	-3,912	-3,090	-4,242	-4,132	-4,078	-3,577	-3,130	-2,755	-2,699	198	166	-1,703	-3,557	-2,995	-3,664	-3,792	-3,778	-3,361	-3,045	-2,712	-2,616
Europe - North America	International	344	27	-3,093	-7,159	-8,377	-9,253	-9,676	-9,441	-8,324	-6,828	-4,885	-5,074	166	113	-3,120	-7,037	-8,190	-9,084	-9,493	-9,252	-8,088	-7,025	-5,042	-5,246
Europe - North Asia	International	62	-55	-544	-1,064	-1,088	-1,117	-1,188	-1,188	-1,098	-1,017	-816	-806	72	-21	-518	-1,001	-1,034	-1,071	-1,098	-1,094	-1,001	-970	-799	-797
Europe - Pacific South East Asia	International	-21	-150	-568	-1,386	-1,252	-1,233	-1,331	-1,329	-1,159	-1,375	-1,589	-1,738	119	-45	-657	-1,344	-1,209	-1,187	-1,286	-1,288	-1,167	-1,285	-1,440	-1,554
Europe - South America	International	-38	-77	-665	-1,328	-1,331	-1,338	-1,395	-1,362	-1,226	-1,313	-1,134	-1,165	14	-3	-641	-1,282	-1,295	-1,300	-1,344	-1,300	-1,156	-1,129	-1,054	-1,009
Europe - South West Asia	International	65	-69	-952	-1,782	-1,749	-1,839	-1,913	-1,821	-1,546	-1,476	-1,440	-1,428	-131	-187	-1,161	-1,769	-1,634	-1,663	-1,764	-1,701	-1,445	-1,512	-1,548	-1,571
Europe - Sub Saharan Africa	International	41	-43	-732	-1,543	-1,482	-1,492	-1,570	-1,479	-1,266	-1,181	-1,237	-1,192	50	31	-717	-1,538	-1,420	-1,451	-1,548	-1,465	-1,235	-1,170	-1,255	-1,187
Intra Africa	International	-234	-335	-1,265	-2,276	-2,239	-2,244	-2,429	-2,420	-2,085	-1,815	-1,707	-1,758	40	-14	-972	-2,051	-1,933	-2,004	-2,177	-2,161	-1,856	-1,563	-1,445	-1,439



Estimated results by route group for Year 2020: Passenger number

Route Group	DOM/INT	Scheduled passenger (thousand, compared to Baseline)												Scheduled passenger (thousand, compared to 2019)											
		Jan 20	Feb 20	Mar 20	Apr 20	May 20	Jun 20	Jul 20	Aug 20	Oct 20	Nov 20	Dec 20	Jan 20	Feb 20	Mar 20	Apr 20	May 20	Jun 20	Jul 20	Aug 20	Oct 20	Nov 20	Dec 20		
Intra Central America/Caribbean	International	78	2	-571	-1,257	-1,319	-1,227	-1,257	-1,229	-1,161	-1,107	-1,095	-1,004	68	37	-590	-1,255	-1,330	-1,236	-1,288	-1,261	-1,149	-1,129	-1,053	-980
Intra China & South West Asia	International	-475	-2,946	-3,919	-4,492	-4,401	-4,460	-4,743	-4,862	-4,091	-4,149	-3,817	-3,987	-90	-2,565	-3,515	-3,989	-3,834	-3,935	-4,151	-4,266	-3,626	-3,756	-3,569	-3,763
Intra Europe	International	265	-2,090	-28,271	-57,483	-61,572	-67,650	-61,485	-54,274	-53,952	-50,915	-39,403	-40,319	1,046	864	-25,217	-55,462	-61,145	-64,565	-58,835	-52,066	-51,885	-50,505	-39,098	-38,128
Intra Middle East	International	65	-168	-2,606	-3,632	-3,328	-3,632	-3,867	-4,098	-3,255	-2,955	-2,549	-3,120	197	8	-2,462	-3,442	-2,943	-3,454	-3,674	-3,939	-3,086	-2,891	-2,678	-2,998
Intra North America	International	98	1	-1,219	-2,673	-2,588	-2,828	-2,992	-2,984	-2,535	-2,519	-2,294	-2,408	-98	-92	-1,427	-2,687	-2,630	-2,770	-2,917	-2,947	-2,503	-2,552	-2,350	-2,547
Intra North Asia	International	-21	-212	-1,050	-1,632	-1,629	-1,643	-1,812	-1,765	-1,321	-808	-615	-771	-589	-688	-1,575	-1,675	-1,672	-1,686	-1,808	-1,714	-1,193	-1,090	-996	-1,146
Intra Pacific South East Asia	International	-39	-1,487	-4,730	-7,559	-7,409	-7,504	-8,000	-7,891	-7,184	-7,485	-7,517	-8,205	562	-988	-4,371	-7,296	-7,010	-7,227	-7,795	-7,621	-6,979	-7,274	-7,220	-7,871
Intra South America	International	-161	-31	-834	-1,595	-1,631	-1,574	-1,816	-1,749	-1,603	-1,356	-1,270	-1,296	-164	28	-768	-1,435	-1,442	-1,372	-1,689	-1,494	-1,373	-1,310	-1,304	-1,368
Latin America/Caribbean - China	International	0	0	0	0	0	0	0	0	0	-5	-8	-4	-5	-7	-8	-9	-9	-9	-8	-8	-8	-7	-8	-6
Latin America/Caribbean - North Asia & Pacific South East Asia	International	2	-4	-27	-65	-68	-68	-72	-69	-66	-55	-58	-71	2	-4	-28	-59	-59	-58	-65	-61	-57	-59	-60	-70
Middle East	Domestic	-115	128	-1,597	-3,353	-3,240	-2,792	-2,856	-2,654	-2,151	-1,564	-1,327	-1,462	-343	30	-1,831	-3,369	-3,256	-2,808	-2,873	-2,672	-2,166	-1,889	-1,648	-1,717
Middle East - North America	International	54	12	-300	-729	-719	-715	-782	-775	-631	-557	-549	-621	71	37	-285	-705	-679	-700	-772	-751	-612	-570	-541	-597
Middle East - North Asia & Pacific South East Asia	International	84	-87	-1,111	-2,231	-2,042	-1,940	-2,047	-2,077	-1,791	-1,844	-1,810	-2,096	98	20	-1,080	-2,082	-1,765	-1,782	-2,008	-2,021	-1,720	-1,795	-1,823	-2,088
Middle East - South West Asia	International	23	-342	-2,620	-4,759	-4,524	-4,284	-4,417	-4,455	-3,850	-3,817	-3,800	-3,998	286	84	-2,294	-4,346	-4,017	-3,897	-4,103	-4,223	-3,641	-3,590	-3,494	-3,643
North America	Domestic	2,855	2,299	-36,263	-68,107	-67,926	-64,227	-60,878	-53,472	-45,688	-44,294	-39,136	-46,763	4,448	5,665	-34,681	-65,198	-64,327	-59,496	-54,969	-50,265	-41,298	-41,904	-37,597	-43,687
North America - North Asia	International	82	-109	-623	-1,320	-1,387	-1,390	-1,413	-1,418	-1,267	-1,200	-1,073	-1,207	95	-81	-618	-1,263	-1,298	-1,298	-1,333	-1,347	-1,203	-1,207	-1,078	-1,180
North America - Pacific South East Asia	International	45	-63	-293	-634	-641	-644	-690	-649	-605	-622	-574	-711	73	-13	-279	-625	-623	-642	-678	-644	-580	-601	-580	-699
North America - South America	International	47	7	-613	-1,242	-1,305	-1,341	-1,443	-1,396	-1,170	-914	-748	-835	-107	-56	-705	-1,228	-1,266	-1,263	-1,330	-1,296	-1,098	-1,022	-889	-986
North America - South West Asia	International	4	-13	-93	-181	-176	-180	-179	-157	-135	-115	-117	-138	34	18	-59	-124	-119	-122	-88	-69	-79	-104	-107	-118
North Asia	Domestic	210	-1,056	-6,777	-9,069	-9,925	-7,536	-6,969	-8,561	-7,211	-5,804	-4,870	-5,822	502	-568	-6,649	-8,965	-9,557	-7,318	-6,707	-8,482	-6,971	-5,458	-4,510	-5,594
North Asia - Pacific South East Asia	International	8	-1,012	-3,350	-3,848	-3,806	-3,725	-3,993	-4,701	-3,640	-4,433	-4,517	-5,197	673	-344	-2,952	-3,785	-3,709	-3,681	-3,927	-4,140	-3,639	-3,831	-3,901	-4,373
Pacific South East Asia	Domestic	-786	-2,279	-11,446	-24,661	-23,087	-21,457	-21,679	-23,446	-19,695	-15,935	-15,526	-14,976	691	-321	-10,010	-23,264	-21,551	-20,281	-19,644	-21,198	-17,380	-16,498	-15,399	-14,601
South America	Domestic	471	15	-6,153	-13,280	-13,651	-13,034	-14,018	-12,284	-10,267	-8,806	-6,460	-6,139	796	641	-5,174	-12,448	-12,652	-11,712	-13,226	-11,519	-9,653	-8,397	-6,149	-5,906
South West Asia	Domestic	-758	-306	-5,166	-13,140	-13,707	-11,926	-11,384	-10,391	-8,168	-7,599	-7,900	-7,037	40	434	-4,402	-12,408	-12,916	-11,141	-10,587	-9,618	-7,420	-6,914	-7,060	-6,221
Domestic		-5,937	-47,430	-118,454	-192,778	-186,561	-166,987	-151,936	-133,917	-111,200	-101,949	-95,595	-103,327	2,221	-35,393	-110,817	-186,575	-179,094	-158,554	-142,062	-127,058	-102,759	-96,001	-90,692	-96,210
International		1,092	-20,347	-88,841	-155,108	-156,894	-166,425	-166,311	-159,111	-142,582	-137,531	-121,812	-129,533	5,782	-12,309	-83,396	-149,319	-151,466	-159,440	-159,657	-152,577	-137,171	-134,106	-118,509	-123,494
Total		-4,844	-67,777	-207,295	-347,886	-343,455	-333,412	-318,247	-293,028	-253,782	-239,480	-217,407	-232,860	8,003	-47,702	-194,213	-335,894	-330,560	-317,994	-301,718	-279,635	-239,930	-230,107	-209,201	-219,705



Estimated results by route group for Year 2020: Passenger revenues

Route Group	DOM/INT	Gross revenue (USD, million, compared to Baseline)												Gross revenue (USD, million, compared to 2019)											
		Jan 20	Feb 20	Mar 20	Apr 20	May 20	Jun 20	Jul 20	Aug 20	Sep 20	Oct 20	Nov 20	Dec 20	Jan 20	Feb 20	Mar 20	Apr 20	May 20	Jun 20	Jul 20	Aug 20	Sep 20	Oct 20	Nov 20	Dec 20
Africa	Domestic	-19	-23	-146	-312	-281	-286	-286	-260	-249	-216	-212	-183	-4	-2	-133	-305	-271	-275	-278	-259	-244	-207	-197	-160
Africa - Asia/Pacific	International	11	-52	-114	-200	-189	-192	-202	-202	-183	-180	-193	-207	34	-18	-87	-177	-170	-177	-192	-194	-177	-172	-174	-188
Africa - Middle East	International	-11	-40	-354	-570	-557	-589	-603	-650	-481	-371	-398	-463	59	34	-288	-518	-509	-565	-588	-648	-440	-346	-344	-400
Africa - North America	International	-11	-11	-57	-137	-136	-172	-194	-203	-152	-115	-94	-130	13	17	-33	-121	-117	-154	-176	-181	-132	-97	-82	-99
Africa & Middle East - Central America/Caribbean	International	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Africa & Middle East - South America	International	2	0	-18	-48	-47	-45	-47	-47	-39	-35	-35	-40	-1	0	-20	-41	-39	-41	-44	-44	-38	-37	-38	-43
Central America/Caribbean	Domestic	-6	-11	-125	-329	-340	-295	-265	-191	-123	-136	-117	-121	32	32	-90	-306	-319	-273	-248	-190	-101	-97	-83	-84
Central America/Caribbean - Europe	International	13	-1	-179	-485	-406	-416	-450	-430	-350	-314	-379	-384	11	10	-192	-466	-392	-402	-424	-407	-345	-321	-380	-368
Central America/Caribbean - North America	International	44	-2	-577	-1,211	-1,117	-1,150	-1,149	-1,012	-704	-633	-669	-802	20	24	-611	-1,196	-1,087	-1,145	-1,131	-1,001	-678	-654	-694	-820
Central America/Caribbean - South America	International	8	4	-84	-217	-228	-218	-228	-220	-211	-195	-182	-177	3	0	-92	-204	-215	-206	-223	-215	-202	-197	-181	-178
China	Domestic	-741	-4,103	-3,261	-2,718	-2,090	-1,634	-1,327	-940	-376	-254	-298	-524	-430	-3,730	-3,020	-2,733	-2,105	-1,649	-1,343	-956	-390	-15	-146	-320
China - Europe	International	20	-293	-468	-608	-612	-637	-755	-752	-678	-645	-535	-541	29	-255	-435	-603	-613	-654	-713	-720	-644	-618	-512	-523
China - Middle East	International	9	-72	-113	-143	-137	-132	-141	-141	-134	-131	-131	-141	11	-72	-112	-140	-132	-129	-144	-144	-130	-130	-128	-136
China - North America	International	7	-284	-444	-615	-625	-642	-655	-682	-581	-555	-492	-577	-33	-304	-500	-632	-642	-660	-674	-701	-594	-597	-529	-601
China & South West Asia - North Asia	International	-7	-606	-1,046	-1,040	-1,029	-1,060	-1,135	-1,138	-1,020	-1,207	-1,269	-1,366	221	-409	-873	-993	-992	-1,001	-1,069	-1,085	-991	-1,052	-1,072	-1,156
China & South West Asia - Pacific South East Asia	International	-49	-1,188	-1,722	-1,960	-1,926	-1,954	-2,044	-2,116	-1,861	-2,031	-2,038	-2,223	145	-1,117	-1,668	-1,957	-1,912	-1,940	-2,043	-2,085	-1,860	-1,959	-1,919	-2,119
Europe	Domestic	64	8	-928	-1,889	-1,978	-1,701	-1,041	-592	-777	-899	-1,083	-958	43	7	-955	-1,886	-1,981	-1,704	-1,044	-595	-780	-923	-1,104	-989
Europe - Middle East	International	78	-12	-719	-1,344	-1,242	-1,307	-1,545	-1,565	-1,194	-1,208	-1,128	-1,203	121	55	-696	-1,295	-1,112	-1,320	-1,506	-1,551	-1,215	-1,158	-1,090	-1,160
Europe - North Africa	International	19	-8	-259	-585	-462	-635	-618	-610	-535	-468	-412	-404	30	25	-255	-532	-448	-548	-567	-565	-503	-456	-406	-391
Europe - North America	International	109	9	-985	-2,281	-2,669	-2,948	-3,082	-3,007	-2,652	-2,175	-1,556	-1,616	53	36	-994	-2,242	-2,609	-2,894	-3,024	-2,947	-2,576	-2,238	-1,606	-1,671
Europe - North Asia	International	30	-26	-259	-506	-518	-532	-565	-565	-522	-484	-388	-384	34	-10	-246	-476	-492	-509	-522	-521	-477	-461	-380	-379
Europe - Pacific South East Asia	International	-11	-76	-288	-703	-635	-625	-675	-674	-588	-697	-806	-881	60	-23	-333	-682	-613	-602	-652	-653	-592	-652	-730	-788
Europe - South America	International	-14	-28	-241	-482	-483	-486	-506	-494	-445	-476	-412	-423	5	-1	-233	-465	-470	-472	-488	-472	-420	-410	-383	-366
Europe - South West Asia	International	18	-19	-261	-488	-479	-503	-524	-498	-423	-404	-394	-391	-36	-51	-318	-484	-447	-455	-483	-465	-396	-414	-424	-430
Europe - Sub Saharan Africa	International	17	-19	-315	-663	-637	-641	-675	-636	-544	-507	-532	-512	21	13	-308	-661	-610	-623	-665	-629	-531	-503	-539	-510
Intra Africa	International	-31	-44	-168	-302	-297	-297	-322	-321	-276	-240	-226	-233	5	-2	-129	-272	-256	-266	-288	-286	-246	-207	-191	-191



Estimated results by route group for Year 2020: Passenger revenues

Route Group	DOM/INT	Gross revenue (USD, million, compared to Baseline)												Gross revenue (USD, million, compared to 2019)											
		Jan 20	Feb 20	Mar 20	Apr 20	May 20	Jun 20	Jul 20	Aug 20	Sep 20	Oct 20	Nov 20	Dec 20	Jan 20	Feb 20	Mar 20	Apr 20	May 20	Jun 20	Jul 20	Aug 20	Sep 20	Oct 20	Nov 20	Dec 20
Intra Central America/Caribbean	International	7	0	-48	-106	-112	-104	-106	-104	-98	-94	-93	-85	6	3	-50	-106	-112	-104	-109	-107	-97	-96	-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 lost USD 125 billion gross revenues in 2020

Region	Passenger number - international and domestic				Airport revenue - aeronautical and non-aeronautical			
	million and % change from "business as usual" baseline scenario				USD billion and % change from "business as usual" baseline scenario			
	2020		2021		2020		2021	
Africa	-165	-67.6%	-147	-55.8%	-2.670	-67.6%	-2.378	-55.8%
Asia/Pacific	-2,148	-61.3%	-1,474	-40.3%	-36.206	-61.3%	-24.837	-40.3%
Europe	-1,764	-70.5%	-1,490	-58.1%	-44.368	-70.5%	-37.486	-58.1%
Latin America/Caribbean	-433	-61.1%	-360	-48.8%	-7.090	-61.1%	-5.889	-48.8%
Middle East	-304	-70.5%	-267	-58.9%	-10.762	-70.5%	-9.444	-58.9%
North America	-1,307	-62.5%	-936	-43.5%	-23.723	-67.0%	-14.071	-47.2%
Total	-6,121	-64.6%	-4,673	-47.5%	-124.820	-66.3%	-94.106	-50.0%

<https://aci.aero/wp-content/uploads/2021/03/210325-Econ-Impact-and-Recovery-Analysis-Bulletin-FINAL.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.

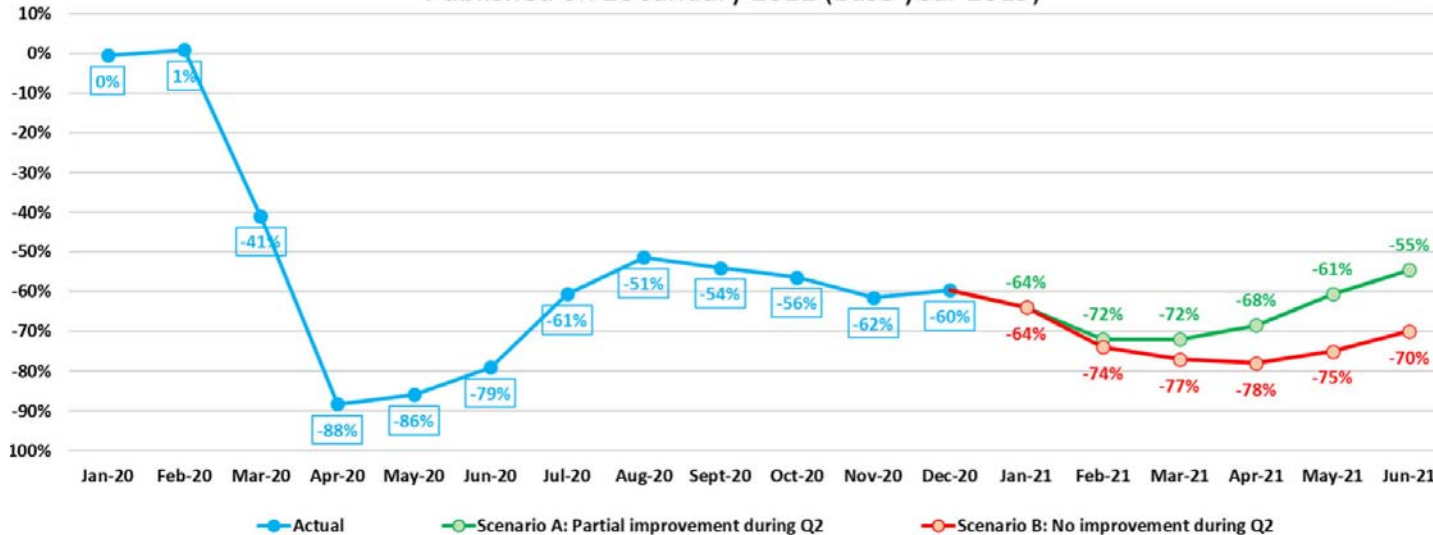
IATA recently updated its estimated loss of gross passenger revenues from **USD 371 billion to USD 421 billion** (USD 510 billion including passengers, cargo and others) but no regional break-down was released.

Region of airline registration	Revenue Passenger Kilometres (RPKs) - international and domestic for 2020	Net profit for 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

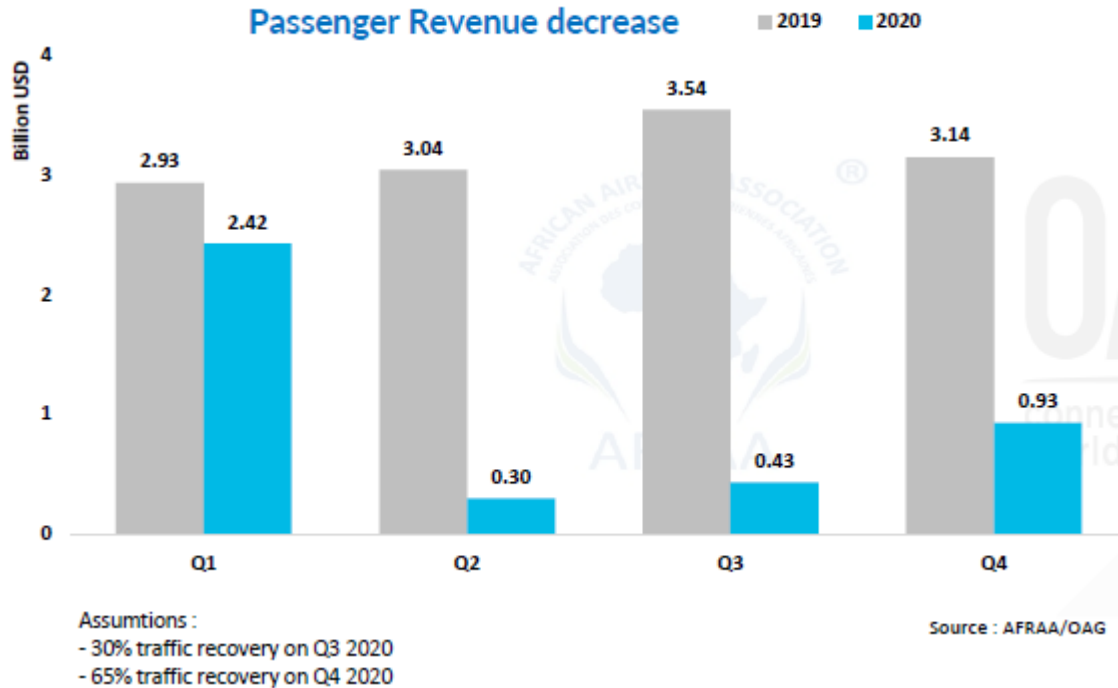
EUROCONTROL Traffic Scenarios
Published on 28 January 2021 (base year 2019)



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

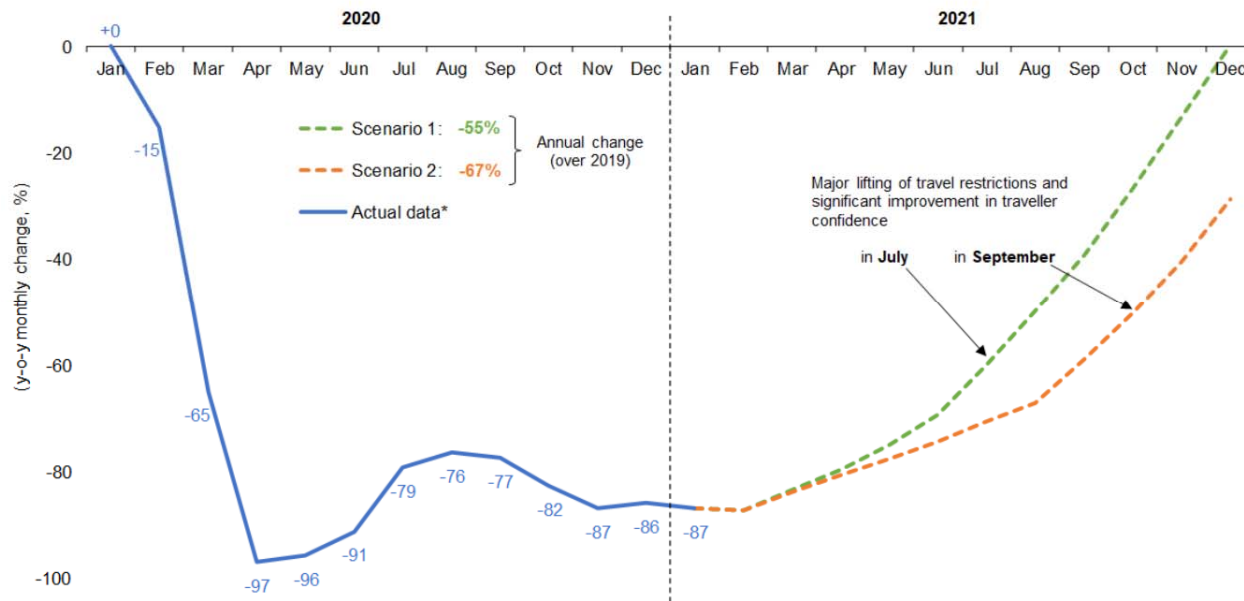


Total year's decline in RPKs and ASKs for AACO members is forecasted to reach 57.1% and 34.0%, respectively, in 2020 compared to 2019.

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

UNWTO: A loss of USD 1.3 trillion in international tourism receipts in 2020

International Tourist Arrivals in 2020 and Scenarios for 2021 (y-o-y monthly change, %)



Global tourism suffered its worst year on record in 2020, with international arrivals dropping by 74%

Source: UNWTO

* Actual data is preliminary and based on estimates for destinations which have not yet reported monthly results.

(Data as of March 2021)

<https://www.unwto.org/international-tourism-and-covid-19>

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>

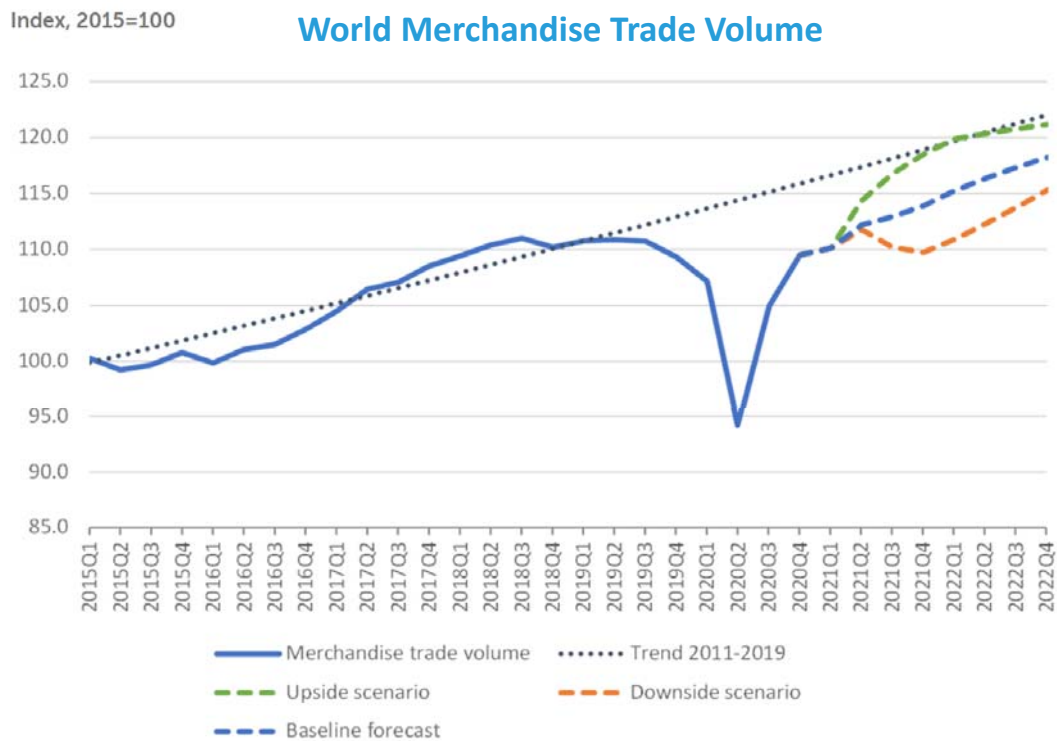


2020 forecasts – COVID-19 impact on travel and tourism sector

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 is expected to increase by 8.0% in 2021** after falling 5.3% in 2020, a smaller decline than previously estimated.
- ❑ **Trade growth will likely slow to 4.0% in 2022**, with the total volume of global trade remaining below the pre-pandemic trend.
- ❑ **Merchandise trade in nominal dollar terms fell in 2020 by 7%** while commercial services exports declined by 20%.
- ❑ **Falling oil prices led to a 35% contraction in trade in fuels in 2020.**
- ❑ **Travel services were down 63% in 2020** and are not expected to fully recover until the pandemic wanes.

Sources: WTO and UNCTAD for trade volume data; WTO for forecasts.

https://www.wto.org/english/news_e/pres21_e/pr876_e.htm



IMF & World Bank: Global economy contracted by -3.3% to -4.3% in 2020

Global prospects remain highly uncertain one year into the pandemic

Real GDP (Percent change from previous year)	IMF			World Bank		
	2019	2020	2021	2019	2020	2021
World	2.8	-3.3	6.0	2.3	-4.3	4.0
Advanced economies	1.6	-4.7	5.1	1.6	-5.4	3.3
United States	2.2	-3.5	6.4	2.2	-3.6	3.5
Euro Area	1.3	-6.6	4.4	1.3	-7.4	3.6
Japan	0.3	-4.8	3.3	0.3	-5.3	2.5
Emerging market and developing economies	3.6	-2.2	6.7	3.6	-2.6	5.0
Emerging and Developing Asia	5.3	-1.0	8.6			
East Asia and Pacific				5.8	0.9	7.4
China	5.8	2.3	8.4	6.1	2.0	7.9
South Asia				4.4	-6.7	3.3
India	4.0	-8.0	12.5	4.2	-9.6	5.4
Emerging and Developing Europe	2.4	-2.0	4.4			
Europe and Central Asia				2.3	-2.9	3.3
Russia	2.0	-3.1	3.8	1.3	-4.0	2.6

Real GDP (Percent change from previous year)	IMF			World Bank		
	2019	2020	2021	2019	2020	2021
Emerging market and developing economies						
Middle East and Central Asia	1.4	-2.9	3.7			
Middle East and North Africa				0.1	-5.0	2.1
Saudi Arabia	0.3	-4.1	2.9	0.3	-5.4	2.0
Sub-Saharan Africa	3.2	-1.9	3.4	2.4	-3.7	2.7
Nigeria	2.2	-1.8	2.5	2.2	-4.1	1.1
South Africa	0.2	-7.0	3.1	0.2	-7.8	3.3
Latin America and the Caribbean	0.2	-7.0	4.6	1.0	-6.9	3.7
Brazil	1.4	-4.1	3.7	1.4	-4.5	3.0
Mexico	-0.1	-8.2	5.0	-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	0.0	4.3	4.0	-0.9	3.3

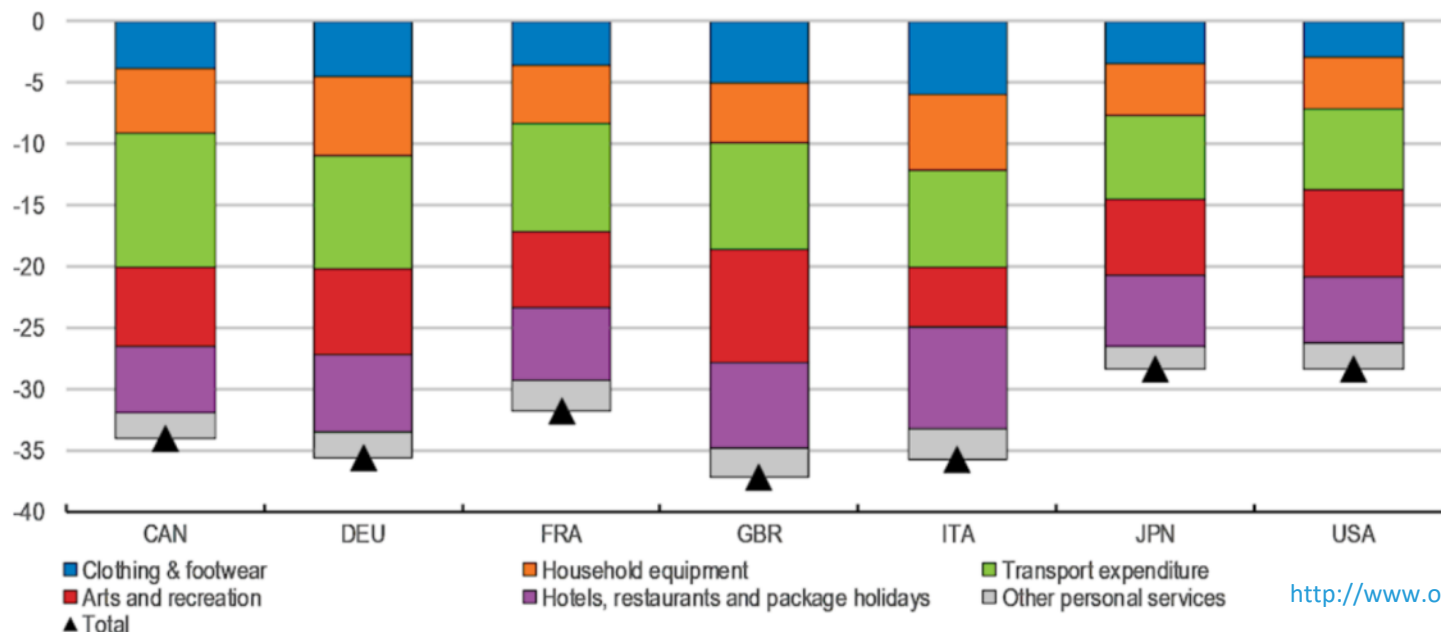
* IMF and World Bank use different Region/State classification; 2020 estimates; and 2021 projections

<https://www.imf.org/en/Publications/WEO/Issues/2021/03/23/world-economic-outlook-april-2021>
<https://www.worldbank.org/en/publication/global-economic-prospects>

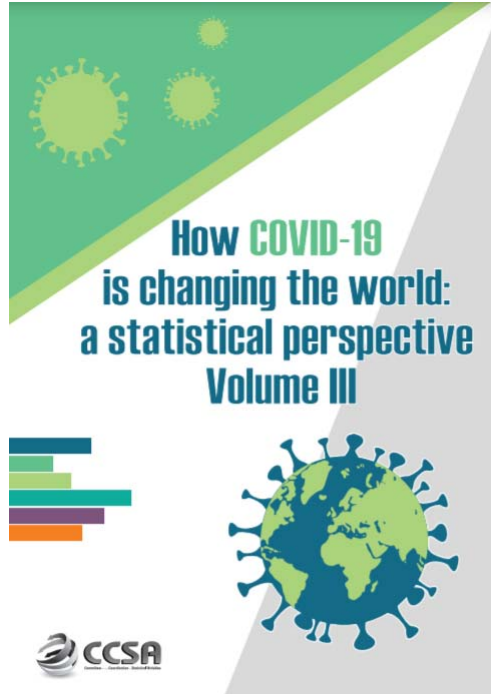
OECD: Sharp decrease in consumers' expenditures for air travel due to containment measures

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

Per cent of total consumers' expenditure



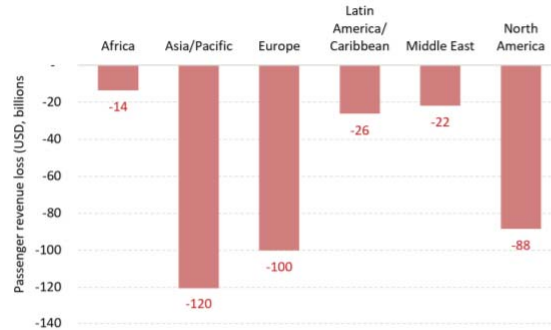
<http://www.oecd.org/coronavirus/en/>



2020 passenger totals drop 60 percent as COVID-19 assault on air travel continues

Aviation has been in its gravest moment in history with collapse in air travel demand globally. Its recovery has been vulnerable and volatile, severely hampered by the resurgence of outbreak across regions alongside stricter travel restrictions.

Figure 3. Airline passenger revenue losses by region



Source: ICAO economic impact analysis

Figure 4. Active fleet by average aircraft utilization



Source: ICAO ADS-B operational data

<https://unstats.un.org/unsd/ccsa/pubs/>



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

South American
(SAM) Office
Lima

ICAO
Headquarters
Montréal

Western and
Central African
(WACAF) Office
Dakar

European and
North Atlantic
(EUR/NAT) Office
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(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>