



ICAO

UNITING AVIATION

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

Montréal, Canada

13 April 2021

**Economic Development – Air Transport Bureau**





- **Executive Summary:  
Economic Impact in Brief**
- **Scenario Building**
  - Analytical consideration
  - Shapes of Economic Recession and Recovery
  - Indicative Scenarios and Paths Forward
- **Estimated 2020 Results and 2021 Outlook:  
Global**
- **Estimated 2020 Results and 2021 Outlook:  
Regional Breakdown**
  - Africa
  - Asia/Pacific
  - Europe
  - Latin America/Caribbean
  - Middle East
  - North America
- **Appendix**
  - A. Overview of Early Impact
  - B. Scenario Assumptions in Detail
  - C. Estimated Results at Route Group Level
  - D. Summary of Analysis by Other Organizations

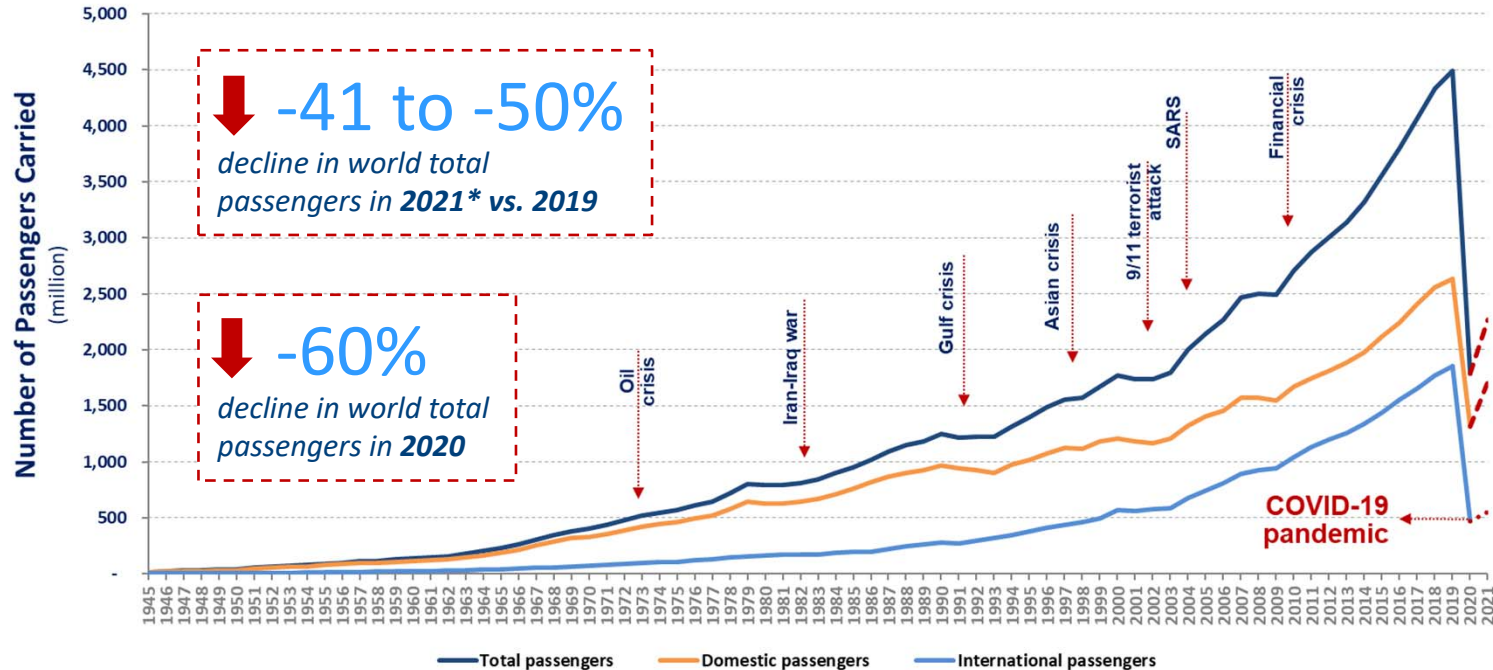


## Executive Summary: Economic Impact in Brief

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 **32% to 38% of seats offered by airlines**
- Overall reduction of **1,834 to 2,254 million passengers (-41% to -50%)**
- Approx. **USD 271 to 329 billion loss** of gross passenger operating revenues of airlines

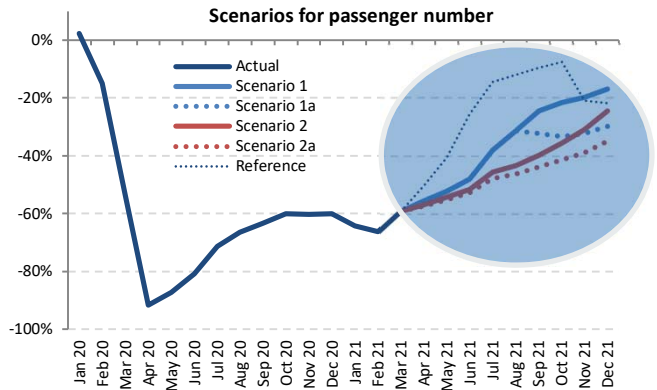
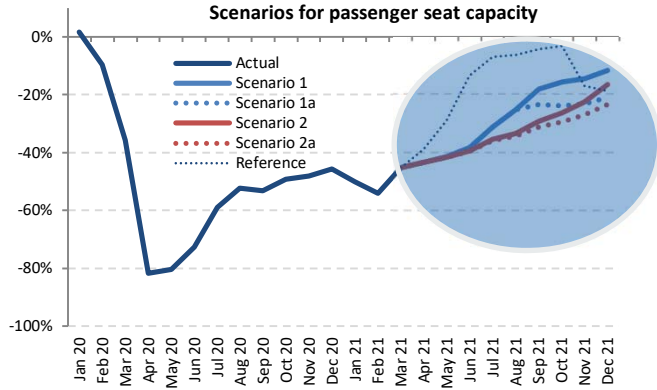
## International passenger traffic

- Overall reduction of **54% to 63% of seats offered by airlines**
- Overall reduction of **1,173 to 1,392 million passengers (-63% to -75%)**
- Approx. **USD 209 to 248 billion loss** of gross operating revenues of airlines

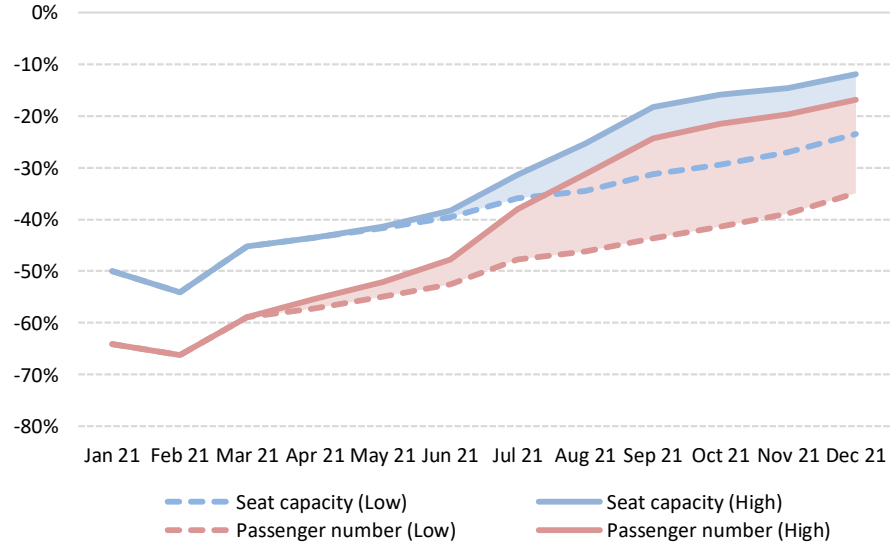
## Domestic passenger traffic

- Overall reduction of **16% to 19% of seats offered by airlines**
- Overall reduction of **661 to 862 million passengers (-25% to -33%)**
- Approx. **USD 62 to 81 billion loss** of gross operating revenues of airlines

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



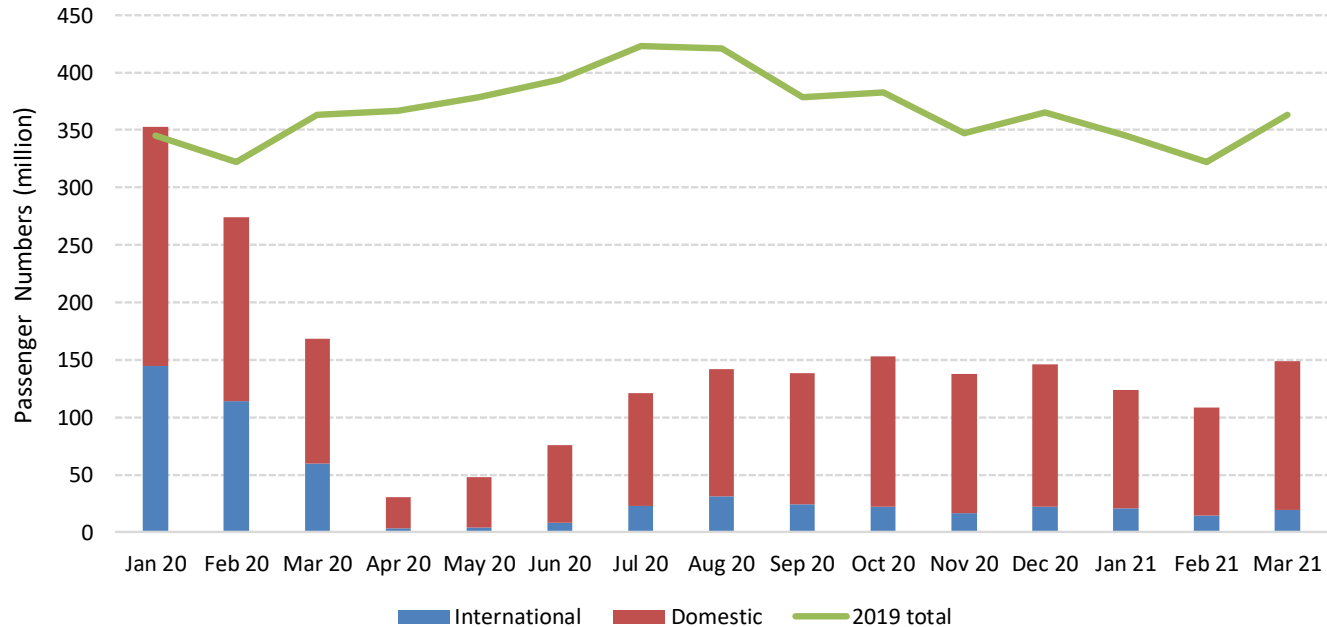
Outlook 2021 (compared to 2019 levels)



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.

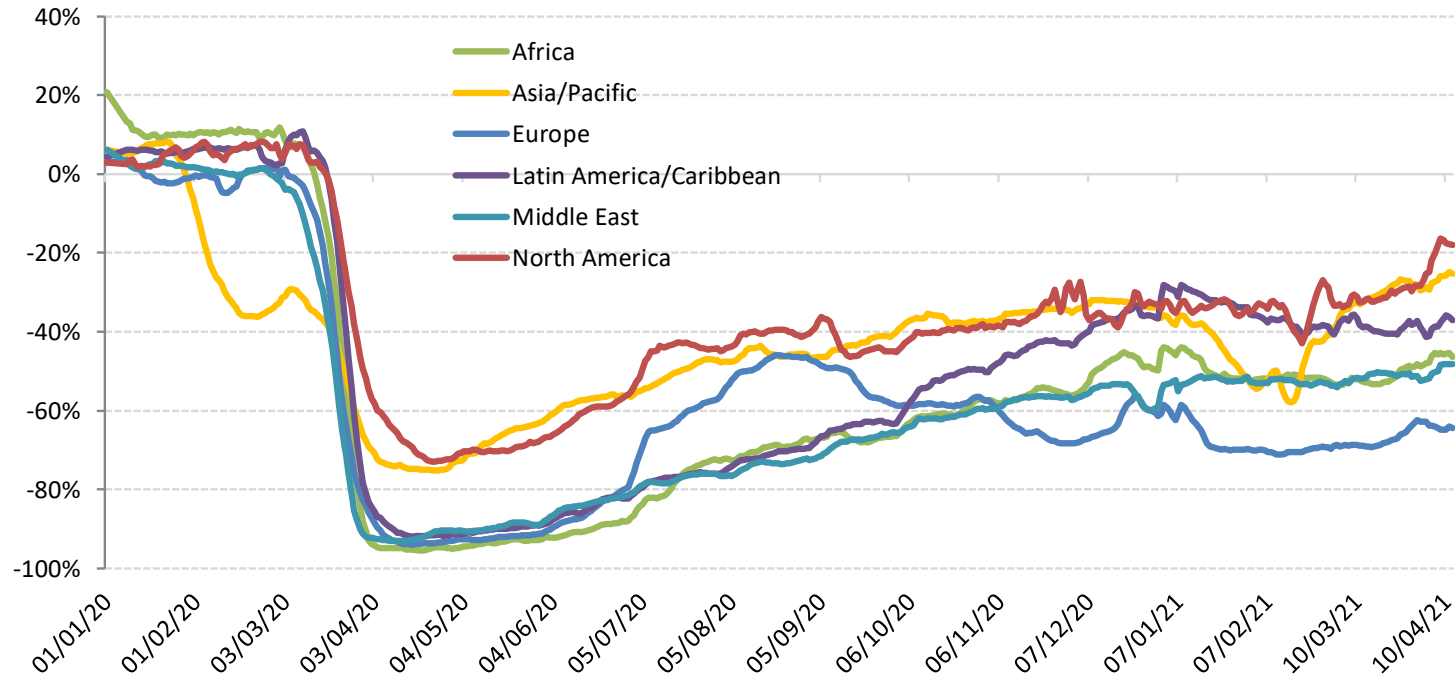
# Moderate recovery in domestic travel while international travel remained stagnant

## Monthly passenger numbers in 2020-21 vs. 2019



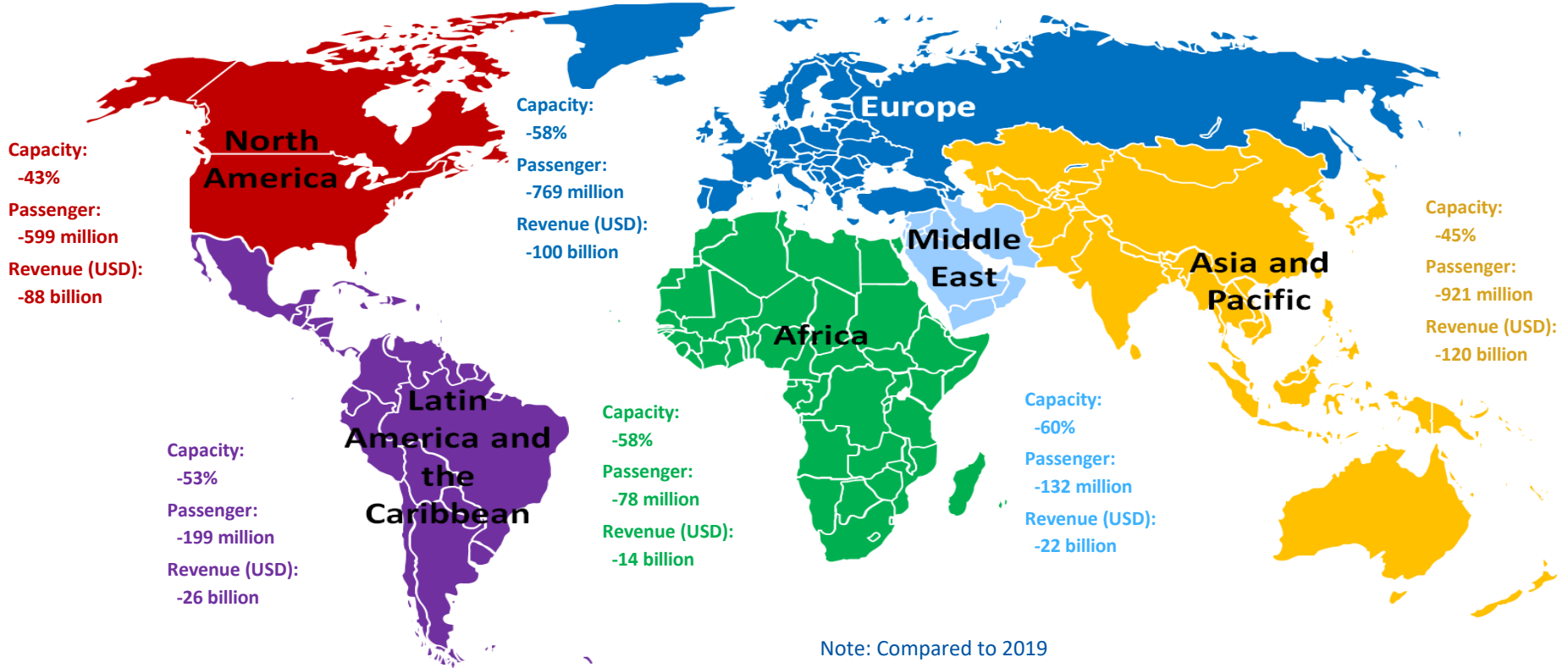


## Comparison of total seat capacity by region (7-day average, YoY compared to 2019)





# 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**)



ICAO

UNITING AVIATION

# Scenario Building



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

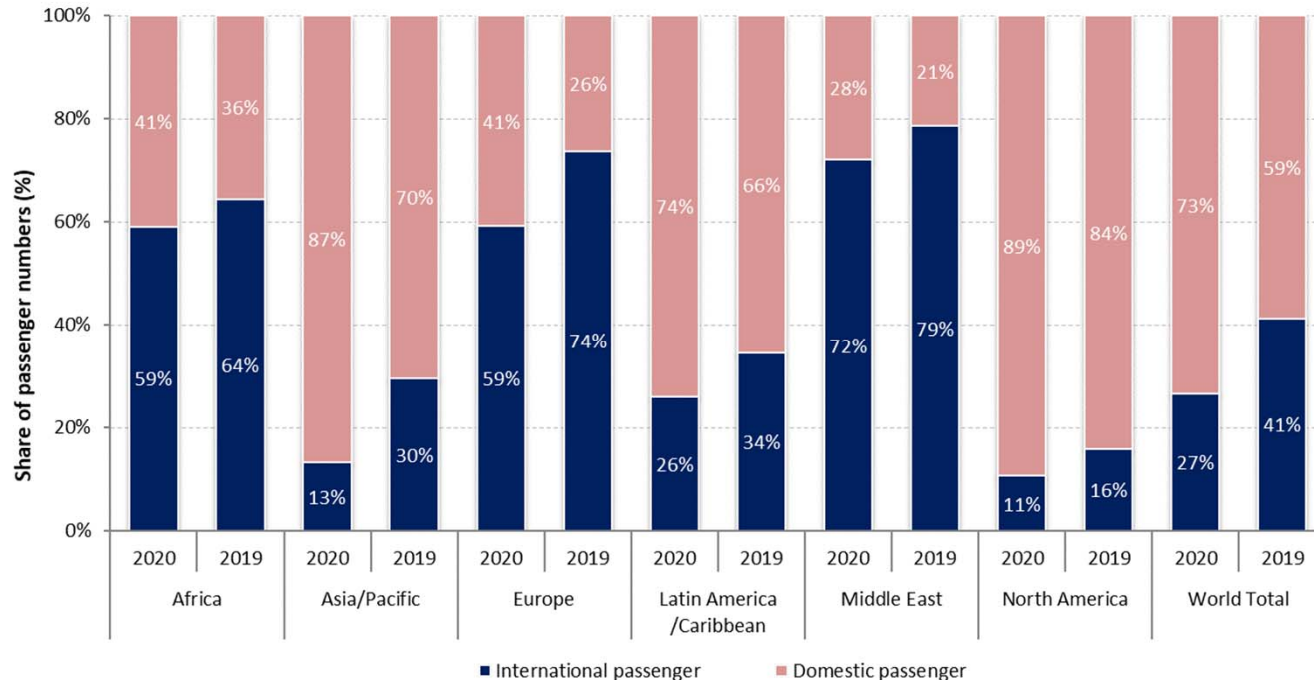


## Analytical Consideration

- 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

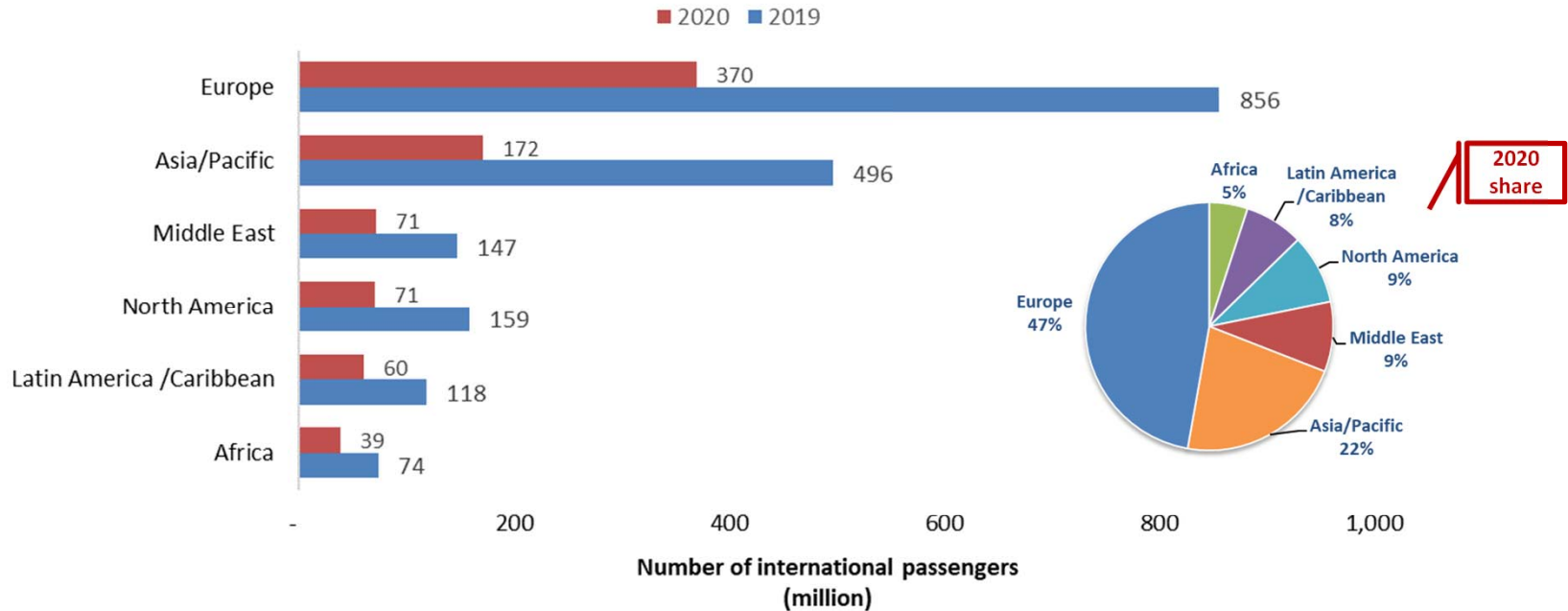
# International share of passenger traffic decreased in all regions in 2020 vs. 2019

## 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

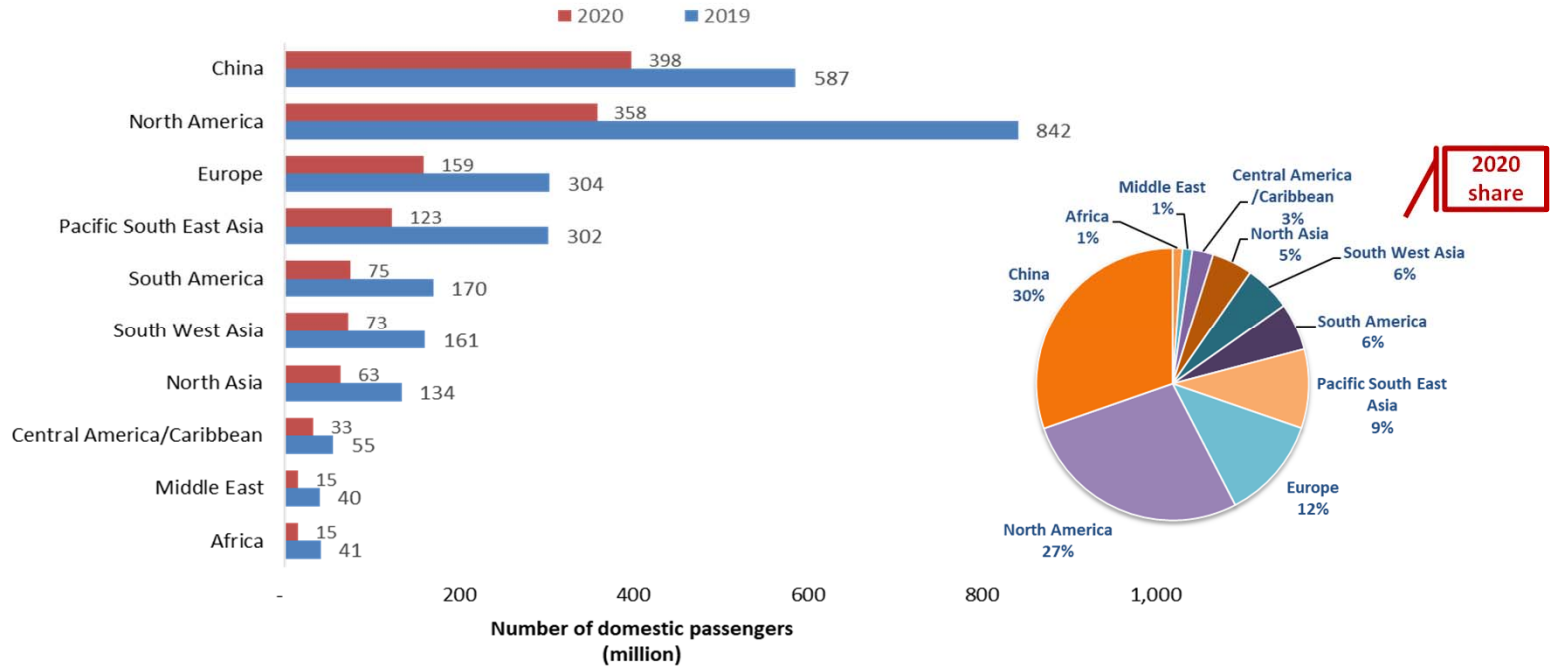
## Number of international passengers by region (2020 vs. 2019, based on from/to State)





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

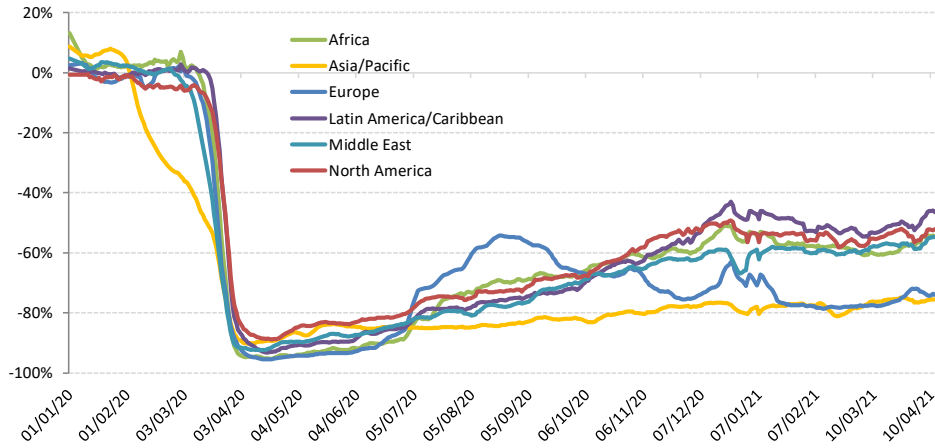
## Number of domestic passengers by Route Group (2020 vs. 2019)



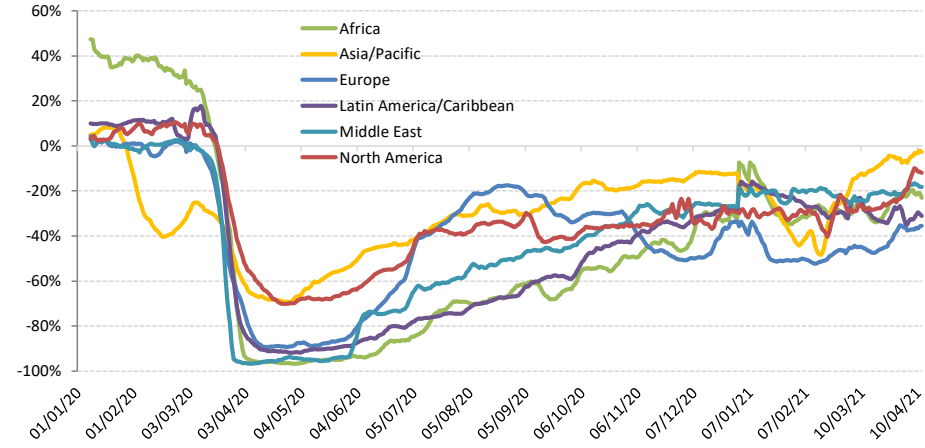
# Domestic passenger traffic often exhibits more resilience than international

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

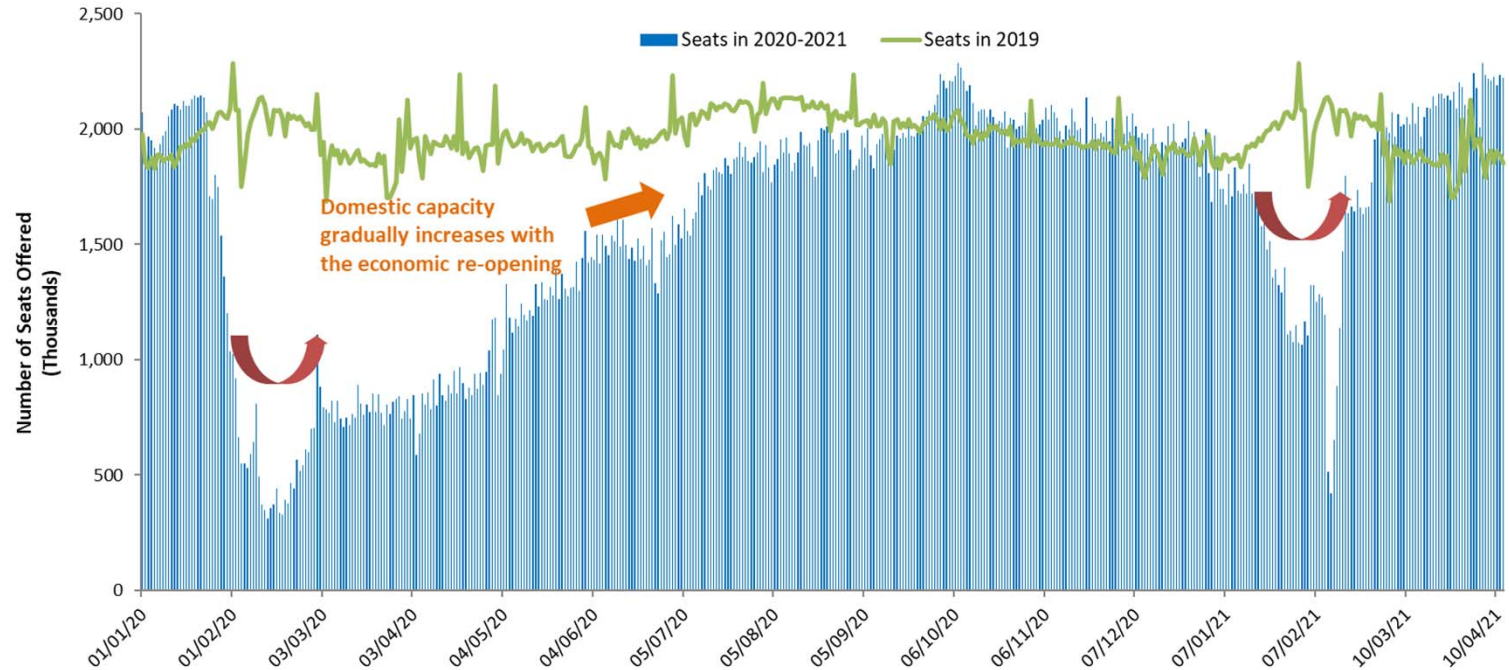
**International seat capacity reduction (7-day average, YoY compared to 2019)**



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

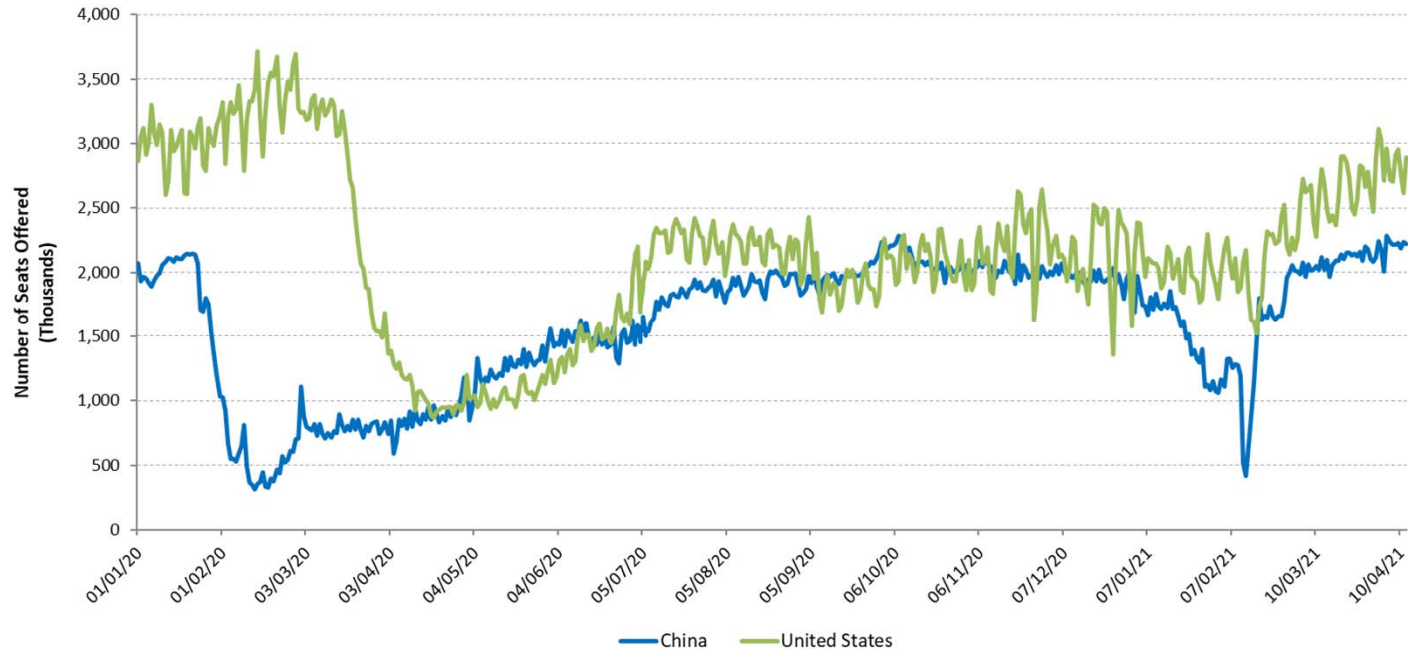


## Domestic passenger traffic in China exceeded 2019 level from Autumn 2020 but slowed down in January 2021 and again exceeded 2019 level after Chinese New Year



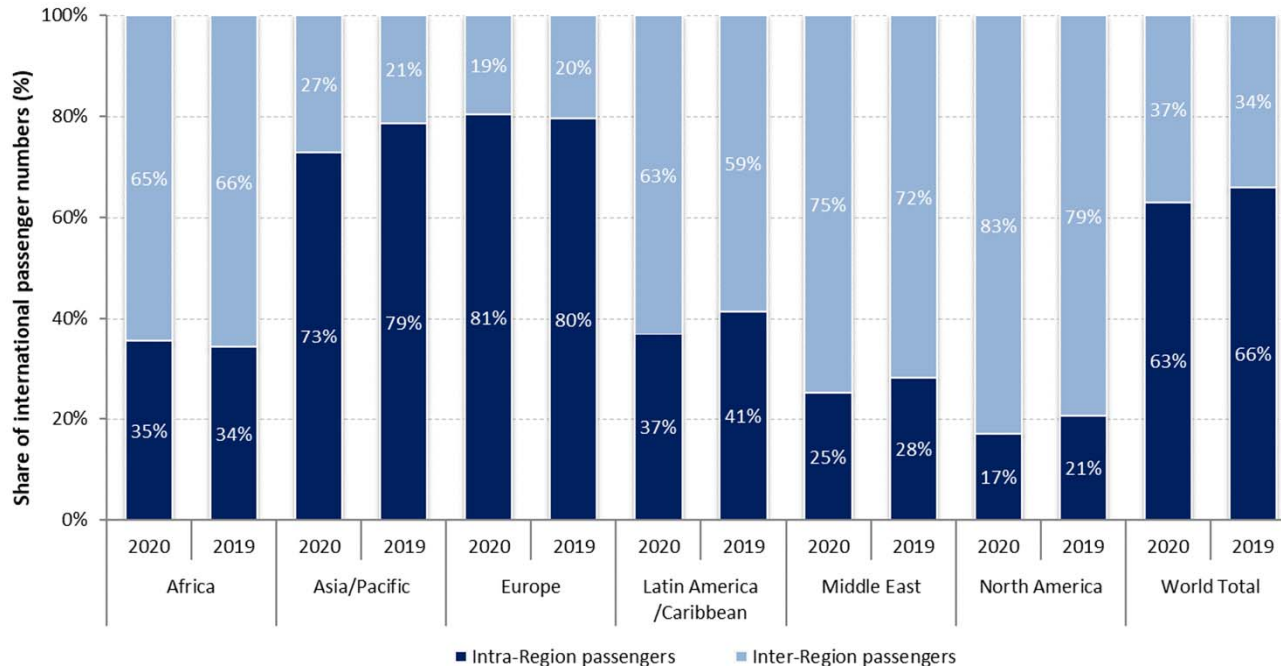
# The outbreak timing impacts when domestic traffic bottoms out in each region

## 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

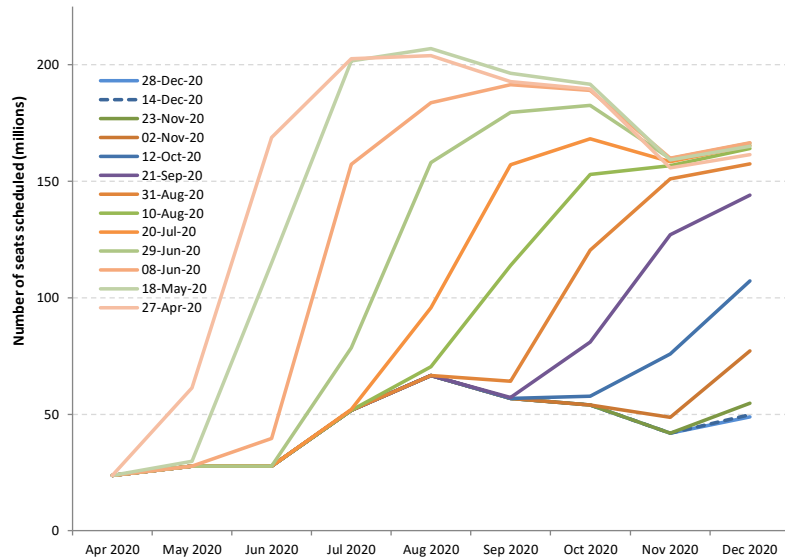
Share of Intra-Region and Inter-Region passenger traffic by region (2020 vs. 2019, based on from/to State, share of international traffic)



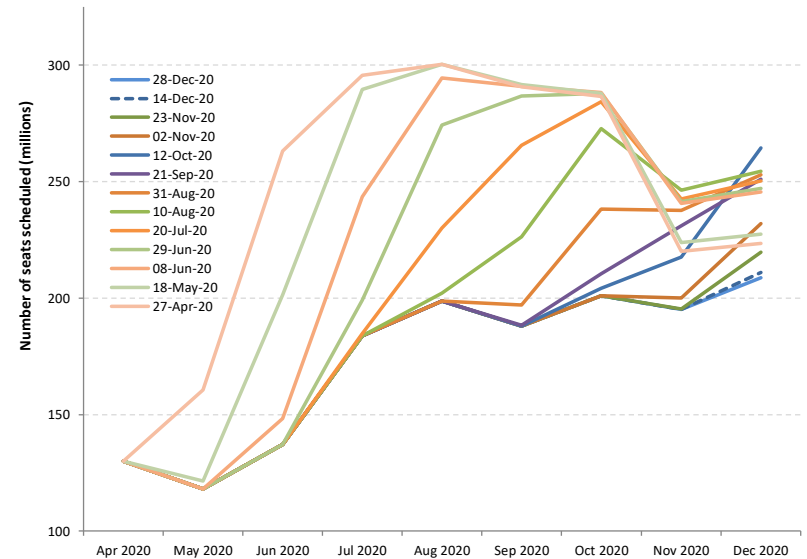
# A large gap exists between what is scheduled and actual operations

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

### International schedules



### Domestic schedules





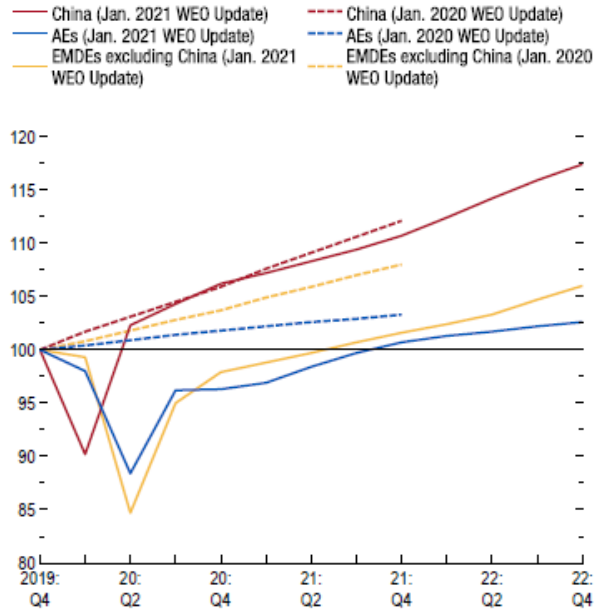
## Shapes of Economic Recession and Recovery

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)



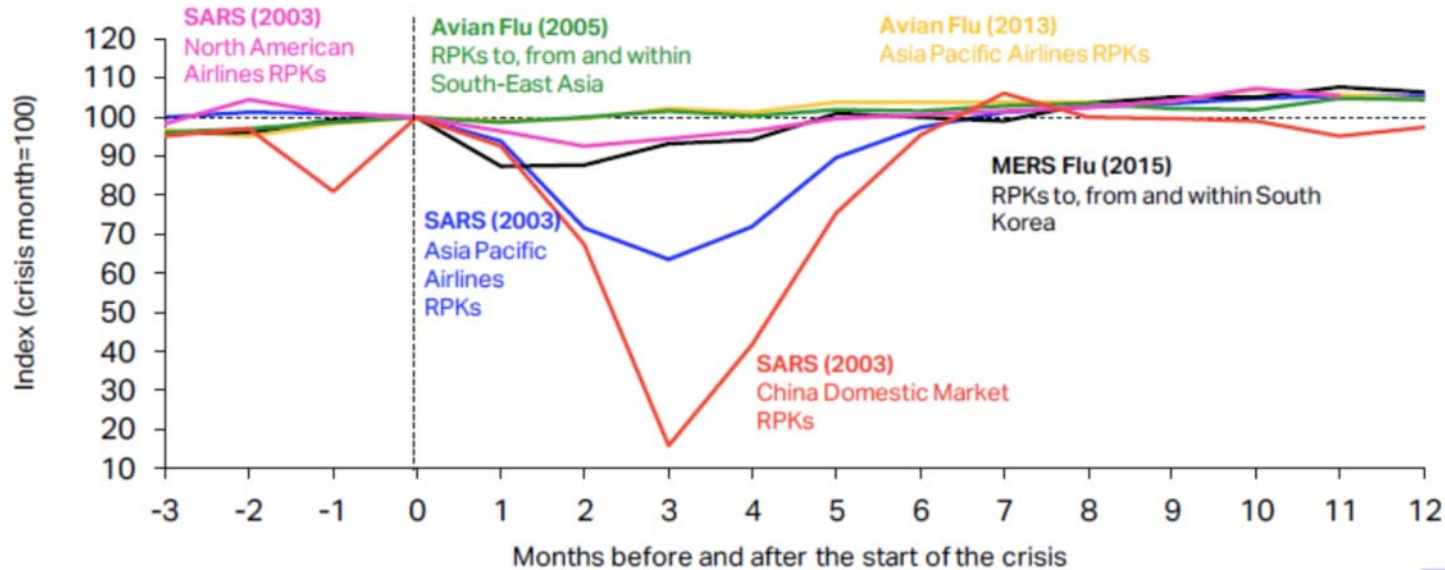
Source: IMF staff estimates.  
 Note: AEs = advanced economies; EMDEs = emerging market and developing economies; WEO = World Economic Outlook.

- 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.**

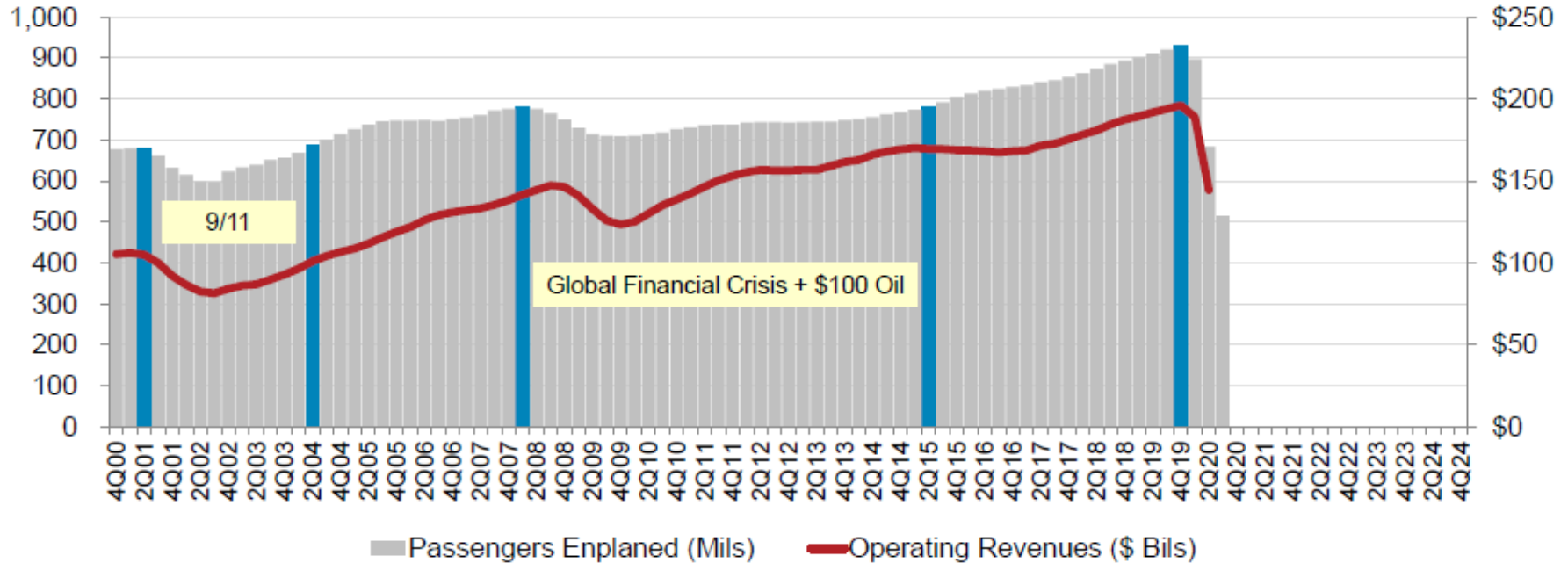
Source: IATA Economics using data from IATA Statistics

<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.





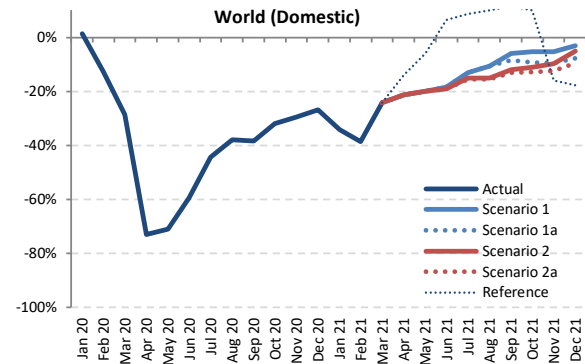
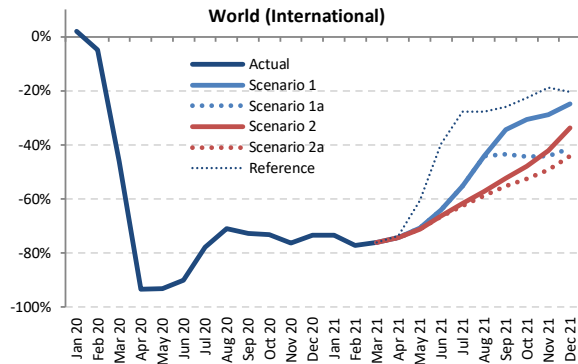
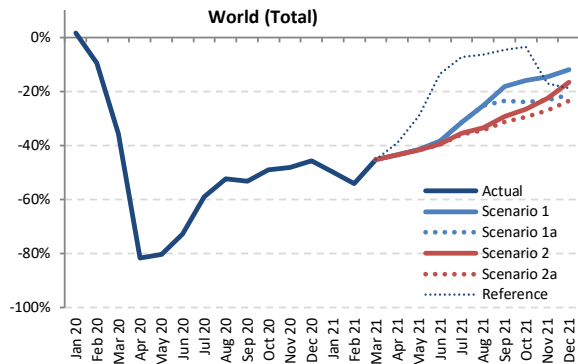
- Three (3) key impact indicators under four (4) paths of two (2) scenarios:
  - Change of passenger seat capacity (supply, %)
  - Change of passenger numbers (demand)
  - Change of gross passenger operating revenues of airlines
- Comparison to:
  - Baseline scenario
  - 2019 level
  - 2020 level (for 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
<b>Total 2020</b>	<b>-49.5%</b>	<b>-65.7%</b>	<b>-37.9%</b>	<b>-2,698,650</b>	<b>-60.2%</b>	<b>-1,375,663</b>	<b>-74.4%</b>	<b>-1,322,987</b>	<b>-50.2%</b>	<b>-370,609</b>	<b>-250,141</b>	<b>-120,468</b>
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	-41.5% to -41.0%	-70.6% to -69.6%	-20.1% to -19.9%	-624,278 to -588,644	-54.8% to -51.7%	-391,845 to -381,366	-82.3% to -80.1%	-232,433 to -207,278	-35.1% to -31.3%	-90,699 to -86,358	-68,687 to -66,690	-22,013 to -19,667
3Q 2021	-33.9% to -25.1%	-58.9% to -44.9%	-14.7% to -10.0%	-561,346 to -384,787	-45.9% to -31.5%	-374,342 to -280,036	-70.9% to -53.1%	-187,004 to -104,752	-26.9% to -15.1%	-82,412 to -57,953	-64,699 to -47,920	-17,713 to -10,034
4Q 2021	-26.7% to -14.2%	-48.8% to -28.1%	-11.6% to -4.6%	-420,452 to -212,414	-38.4% to -19.4%	-272,518 to -158,275	-62.3% to -36.2%	-147,935 to -54,139	-22.5% to -8.2%	-63,459 to -33,999	-49,527 to -28,816	-13,932 to -5,184
<b>Total 2021</b>	<b>-37.7% to -32.2%</b>	<b>-63.2% to -54.2%</b>	<b>-19.4% to -16.4%</b>	<b>-2,254,225 to -1,833,995</b>	<b>-50.2% to -40.9%</b>	<b>-1,392,436 to -1,173,409</b>	<b>-75.3% to -63.4%</b>	<b>-861,789 to -660,586</b>	<b>-32.7% to -25.1%</b>	<b>-329,281 to -271,020</b>	<b>-248,471 to -208,984</b>	<b>-80,809 to -62,037</b>

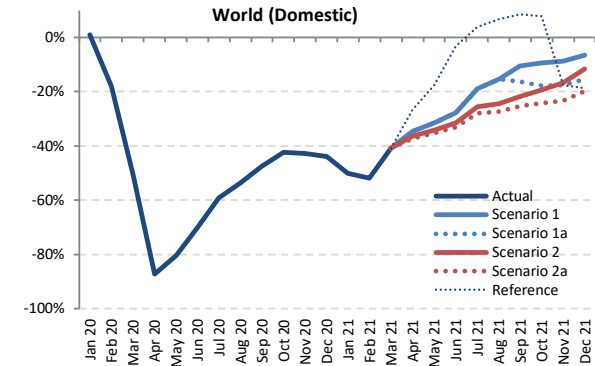
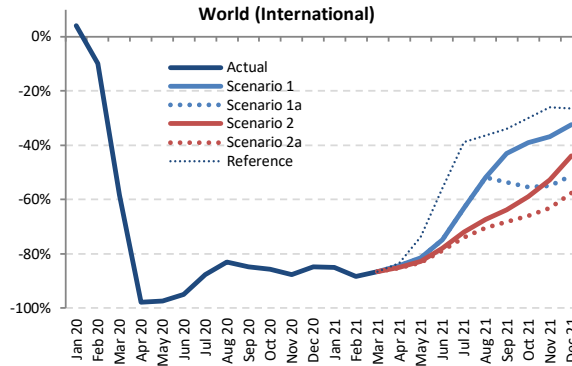
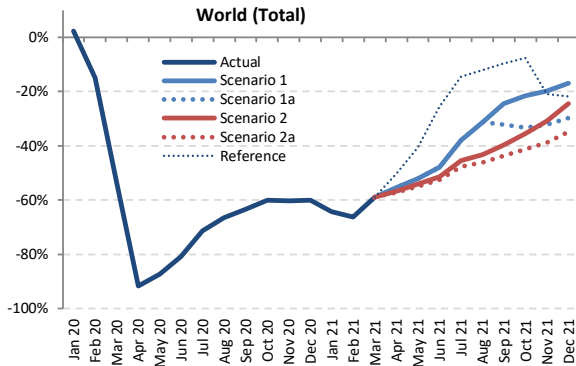
Compared to Baseline	Seat capacity (%)			Passenger number (thousand)						Passenger revenue (USD, million)		
	Total	International	Domestic	Total		International		Domestic		Total	International	Domestic
1Q 2020	-18.0%	-20.0%	-16.7%	-279,916	-26.0%	-108,095	-25.3%	-171,821	-26.5%	-35,029	-19,759	-15,269
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
<b>Total 2020</b>	<b>-51.1%</b>	<b>-66.8%</b>	<b>-39.7%</b>	<b>-2,859,472</b>	<b>-61.5%</b>	<b>-1,443,402</b>	<b>-75.3%</b>	<b>-1,416,070</b>	<b>-51.9%</b>	<b>-391,390</b>	<b>-262,390</b>	<b>-129,000</b>
1Q 2021	-53%	-77%	-36%	-719,570	-1	-379,576	-1	-339,994	-1	-101,491	-70,193	-31,298
2Q 2021	-44.8% to -44.3%	-72.4% to -71.5%	-24.1% to -23.9%	-698,497 to -662,864	-57.6% to -54.6%	-424,590 to -414,111	-83.4% to -81.4%	-273,907 to -248,752	-38.9% to -35.3%	-100,630 to -96,289	-74,727 to -72,730	-25,903 to -23,558
3Q 2021	-38.2% to -30.0%	-61.6% to -48.5%	-20.2% to -15.8%	-654,563 to -478,004	-49.8% to -36.3%	-413,074 to -318,768	-72.9% to -56.3%	-241,489 to -159,237	-32.2% to -21.3%	-94,758 to -70,299	-71,937 to -55,157	-22,821 to -15,142
4Q 2021	-30.8% to -18.9%	-51.7% to -32.3%	-16.3% to -9.7%	-492,369 to -284,331	-42.2% to -24.4%	-300,534 to -186,292	-64.5% to -40.0%	-191,835 to -98,039	-27.3% to -14.0%	-73,471 to -44,011	-55,452 to -34,740	-18,020 to -9,271
<b>Total 2021</b>	<b>-41.4% to -36.2%</b>	<b>-65.5% to -57.0%</b>	<b>-24.0% to -21.2%</b>	<b>-2,564,999 to -2,144,769</b>	<b>-53.5% to -44.7%</b>	<b>-1,517,775 to -1,298,747</b>	<b>-76.8% to -65.7%</b>	<b>-1,047,225 to -846,022</b>	<b>-37.1% to -30.0%</b>	<b>-370,350 to -312,090</b>	<b>-272,308 to -232,820</b>	<b>-98,042 to -79,269</b>



Seat Capacity (thousand) - World Total International + Domestic

Year	2019							2020							2021						
	Actual	Baseline	Estimated	Compared to 2019	Compared to Baseline	Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019	Compared to 2020	Compared to Baseline							
Month	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	f	g	h	i	j							
January	438,945	452,937	445,904	6,960	1.6%	-7,033	-1.6%	464,620	219,647	219,647	219,647	219,647	219,647	219,647							
February	401,031	423,848	362,643	-38,388	-9.6%	-61,205	-14.4%	433,495	183,893	183,893	183,893	183,893	183,893	183,893							
March	444,244	458,040	285,487	-158,557	-35.7%	-172,553	-37.7%	465,168	243,353	243,353	243,353	243,353	243,353	243,353							
April	445,271	457,572	81,987	-363,283	-81.6%	-375,584	-82.1%	469,717	251,588	251,588	251,566	251,564	271,471	271,471							
May	464,948	478,703	91,502	-373,447	-80.3%	-387,202	-80.9%	491,057	272,468	272,468	271,391	271,283	330,017	330,017							
June	470,011	485,904	128,457	-341,554	-72.7%	-357,447	-73.6%	500,376	290,179	290,179	284,490	283,936	406,339	406,339							
July	498,340	515,107	204,703	-293,638	-58.9%	-310,404	-60.3%	535,855	341,922	341,922	321,908	319,523	462,404	462,404							
August	497,416	510,834	237,039	-260,377	-52.3%	-273,795	-53.6%	528,919	371,550	371,550	331,216	326,124	465,071	465,071							
September	466,668	481,357	218,612	-248,056	-53.2%	-262,745	-54.6%	499,667	381,429	356,846	329,563	320,962	445,137	445,137							
October	469,535	478,702	239,029	-230,509	-49.1%	-239,673	-50.1%	494,875	394,898	357,330	345,018	331,184	452,931	452,931							
November	431,197	439,257	223,993	-207,204	-48.1%	-215,264	-49.0%	452,890	368,143	330,865	333,722	314,586	357,205	357,205							
December	448,324	462,155	243,440	-204,885	-45.7%	-218,715	-47.3%	480,429	395,011	353,325	373,431	343,236	363,862	363,862							
1Q	1,284,219	1,334,824	1,094,034	-190,185	-14.8%	-240,790	-18.0%	1,363,282	646,893	646,893	646,893	646,893	646,893	646,893							
2Q	1,380,230	1,422,179	301,946	-1,078,284	-78.1%	-1,120,233	-78.8%	1,461,150	814,235	814,235	807,447	806,782	1,007,827	1,007,827							
3Q	1,462,425	1,507,298	660,353	-802,072	-54.8%	-846,944	-56.2%	1,564,441	1,094,901	1,070,319	982,686	966,609	1,372,612	1,372,612							
4Q	1,349,056	1,380,114	706,462	-642,595	-47.6%	-673,652	-48.8%	1,428,195	1,158,052	1,041,519	1,052,170	989,006	1,173,998	1,173,998							
Total	5,475,930	5,644,415	2,762,796	-2,713,135	-49.5%	-2,881,619	-51.1%	5,817,069	3,714,081	3,572,966	3,489,196	3,409,290	4,201,330	4,201,330							

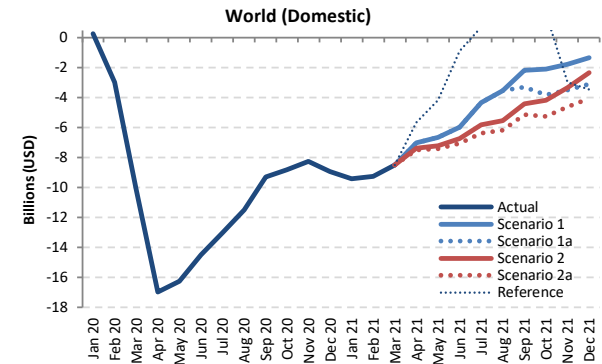
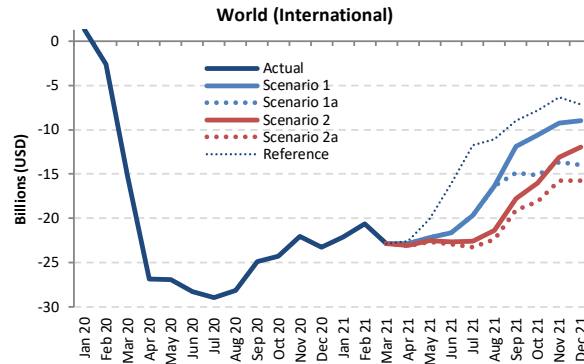
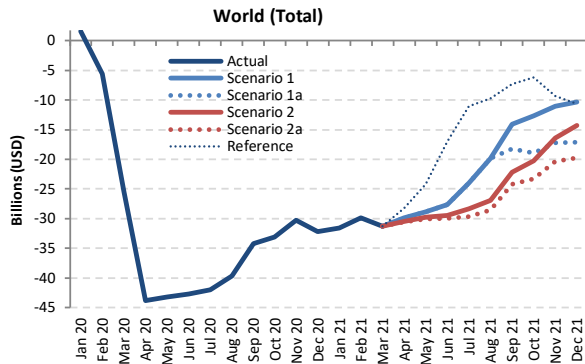




Passenger Number (thousand) - World Total International + Domestic

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	d	e	e	e	e	-	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1
January	344,758	357,606	352,761	8,004	2.3%	-4,844	367,728	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	350,578	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	382,614	149,021	149,021	149,021	149,021	149,021	-213,846	-58.9%	-19,634	-11.6%	-233,593	-61.1%
April	366,705	378,697	30,811	-335,893	-91.6%	-347,886	389,357	163,599	163,599	158,871	157,180	182,150	-209,525 to -203,106	-57.1% to -55.4%	126,368 to 132,788	410.1% to 431.0%	-232,178 to -225,758	-59.6% to -58.0%
May	378,595	391,491	48,036	-330,560	-87.3%	-343,455	402,087	181,366	181,366	173,585	170,630	224,941	-207,966 to -197,230	-54.9% to -52.1%	122,594 to 133,330	255.2% to 277.6%	-231,458 to -220,722	-57.6% to -54.9%
June	393,796	409,214	75,802	-317,994	-80.8%	-333,412	421,871	205,487	205,487	191,710	187,009	292,915	-206,787 to -188,309	-52.5% to -47.8%	111,207 to 129,685	146.7% to 171.1%	-234,862 to -216,384	-55.7% to -51.3%
July	422,791	439,319	121,072	-301,719	-71.4%	-318,247	457,600	262,305	262,305	230,432	220,999	361,283	-201,792 to -160,486	-47.7% to -38.0%	99,927 to 141,232	82.5% to 116.7%	-236,601 to -195,296	-51.7% to -42.7%
August	421,189	434,582	141,555	-279,634	-66.4%	-293,028	450,409	289,236	289,236	239,187	226,756	370,316	-194,433 to -131,953	-46.2% to -31.3%	85,202 to 147,681	60.2% to 104.3%	-223,653 to -161,173	-49.7% to -35.8%
September	378,248	392,101	138,319	-239,929	-63.4%	-253,782	407,436	285,900	256,378	227,926	213,126	342,051	-165,122 to -92,348	-43.7% to -24.4%	74,807 to 147,581	54.1% to 106.7%	-194,309 to -121,535	-47.7% to -29.8%
October	382,832	392,206	152,726	-230,106	-60.1%	-239,480	405,986	300,572	255,796	246,886	224,573	353,533	-158,260 to -82,260	-41.3% to -21.5%	71,847 to 147,846	47.0% to 96.8%	-181,413 to -105,414	-44.7% to -26.0%
November	347,003	355,209	137,802	-209,201	-60.3%	-217,407	366,882	278,544	235,440	240,293	213,317	274,734	-134,686 to -68,459	-38.8% to -19.7%	74,515 to 140,742	54.1% to 102.1%	-154,565 to -88,338	-42.1% to -24.1%
December	365,554	378,710	145,850	-219,705	-60.1%	-232,860	394,438	303,859	257,222	276,029	238,048	285,843	-127,507 to -61,695	-34.9% to -16.9%	92,198 to 158,010	63.2% to 108.3%	-156,391 to -90,579	-39.6% to -23.0%
1Q	1,029,498	1,075,505	795,589	-233,909	-22.7%	-279,916	1,100,919	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	1,213,316	550,452	550,452	524,166	514,818	700,005	-624,278 to -588,644	-54.8% to -51.7%	360,169 to 395,802	232.9% to 255.9%	-698,497 to -662,864	-57.6% to -54.6%
3Q	1,222,228	1,266,003	400,946	-821,282	-67.2%	-865,057	1,315,445	837,441	807,918	697,546	660,882	1,073,650	-561,346 to -384,787	-45.9% to -31.5%	259,936 to 436,495	64.8% to 108.9%	-654,563 to -478,004	-49.8% to -36.3%
4Q	1,095,390	1,126,124	436,378	-659,012	-60.2%	-689,747	1,167,306	882,975	748,458	763,208	674,937	914,109	-420,452 to -212,414	-38.4% to -19.4%	238,559 to 446,597	54.7% to 102.3%	-492,369 to -284,331	-42.2% to -24.4%
Total	4,486,212	4,647,034	1,787,562	-2,698,650	-60.2%	-2,859,472	4,796,986	2,652,217	2,488,176	2,366,268	2,231,987	3,069,113	-2,254,225 to -1,833,995	-50.2% to -40.9%	444,425 to 864,655	24.9% to 48.4%	-2,564,999 to -2,144,769	-53.5% to -44.7%





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	17,098	17,098	16,566	16,384	18,739	-30,619 to -29,905	-65.1% to -63.6%	13,212 to 13,926	416.5% to 439.0%	-33,636 to -32,923	-67.2% to -65.8%		
May	48,047	49,834	4,877	-43,170	-89.8%	-44,956	-90.2%	51,311	19,228	19,228	18,299	17,960	23,830	-30,087 to -28,820	-62.6% to -60.0%	13,083 to 14,300	268.2% to 294.2%	-33,351 to -32,084	-65.0% to -62.5%		
June	50,345	52,301	7,599	-42,746	-84.9%	-44,702	-85.5%	53,994	22,712	22,712	20,930	20,352	33,358	-29,993 to -27,633	-59.6% to -54.9%	12,753 to 15,113	167.8% to 198.9%	-33,643 to -31,282	-62.3% to -57.9%		
July	54,203	56,322	12,219	-41,984	-77.5%	-44,103	-78.3%	58,751	30,178	30,178	25,815	24,581	43,123	-29,622 to -24,025	-54.7% to -44.3%	12,362 to 17,959	101.2% to 147.0%	-34,170 to -28,572	-58.2% to -48.6%		
August	54,161	55,982	14,485	-39,675	-73.3%	-41,496	-74.1%	58,190	34,286	34,286	27,245	25,567	44,383	-28,594 to -19,874	-52.8% to -36.7%	11,081 to 19,801	76.5% to 136.7%	-32,623 to -23,903	-56.1% to -41.1%		
September	48,119	49,844	13,940	-34,179	-71.0%	-35,904	-72.0%	51,888	34,065	29,939	25,934	23,923	40,793	-24,196 to -14,054	-50.3% to -29.2%	9,982 to 20,124	71.6% to 144.4%	-27,965 to -17,823	-53.9% to -34.3%		
October	48,461	49,728	15,354	-33,107	-68.3%	-34,374	-69.1%	51,626	35,779	29,478	28,216	25,135	42,222	-23,326 to -12,683	-48.1% to -26.2%	9,781 to 20,424	63.7% to 133.0%	-26,490 to -15,847	-51.3% to -30.7%		
November	44,163	45,283	13,861	-30,302	-68.6%	-31,422	-69.4%	46,948	33,160	26,996	27,735	23,811	34,864	-20,353 to -11,003	-46.1% to -24.9%	9,950 to 19,299	71.8% to 139.2%	-23,138 to -13,788	-49.3% to -29.4%		
December	47,339	49,126	15,113	-32,226	-68.1%	-34,013	-69.2%	51,402	37,026	30,227	33,006	27,559	36,730	-19,781 to -10,314	-41.8% to -21.8%	12,445 to 21,912	82.3% to 145.0%	-23,843 to -14,376	-46.4% to -28.0%		
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	59,037	59,037	55,795	54,696	75,928	-90,699 to -86,358	-62.4% to -59.4%	39,047 to 43,389	249.5% to 277.3%	-100,630 to -96,289	-64.8% to -62.0%		
3Q	156,483	162,148	40,645	-115,838	-74.0%	-121,503	-74.9%	168,828	98,529	94,404	78,994	74,070	128,299	-82,412 to -57,953	-52.7% to -37.0%	33,425 to 57,884	82.2% to 142.4%	-94,758 to -70,299	-56.1% to -41.6%		
4Q	139,964	144,137	44,328	-95,635	-68.3%	-99,808	-69.2%	149,976	105,964	86,701	88,957	76,505	113,817	-63,459 to -33,999	-45.3% to -24.3%	32,176 to 61,636	72.6% to 139.0%	-73,471 to -44,011	-49.0% to -29.3%		
Total	574,238	595,019	203,629	-370,609	-64.5%	-391,390	-65.8%	615,308	303,218	279,829	263,432	244,958	357,731	-329,281 to -271,020	-57.3% to -47.2%	41,328 to 99,589	20.3% to 48.9%	-370,350 to -312,090	-60.2% to -50.7%		







## Estimated 2020 Results and 2021 Outlook: Region Breakdown

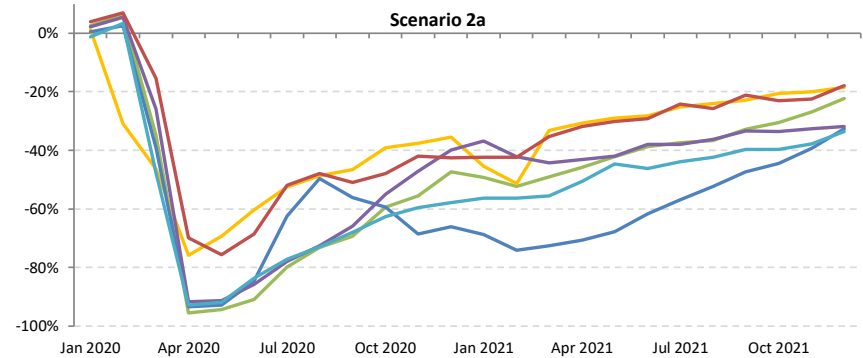
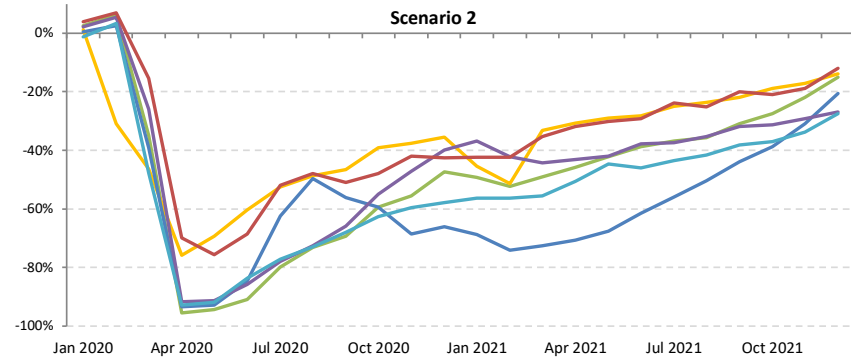
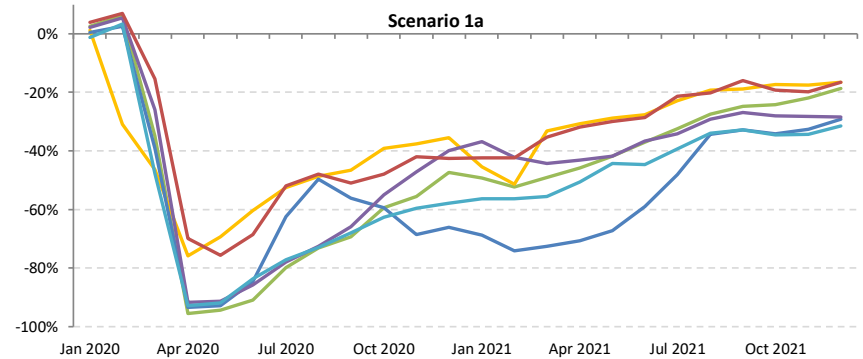
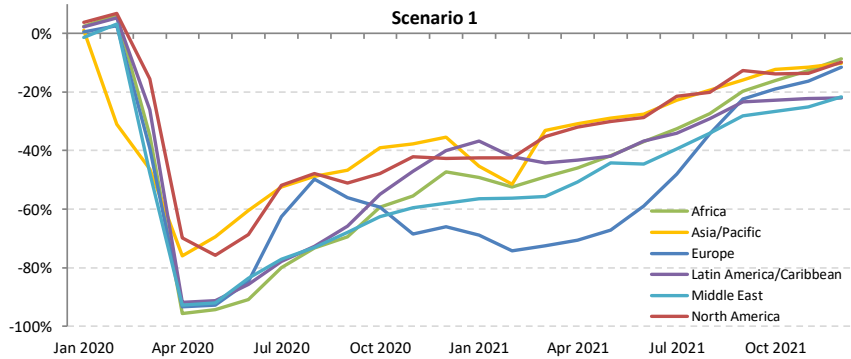
2021 figures and estimates herein reflect the latest operational data and schedules filed by airlines but are **subject to substantial changes**, and will be updated with the situation evolving and more information available.



- 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)

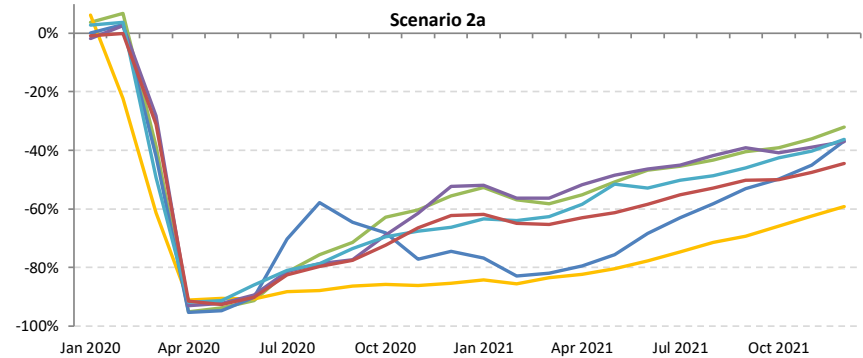
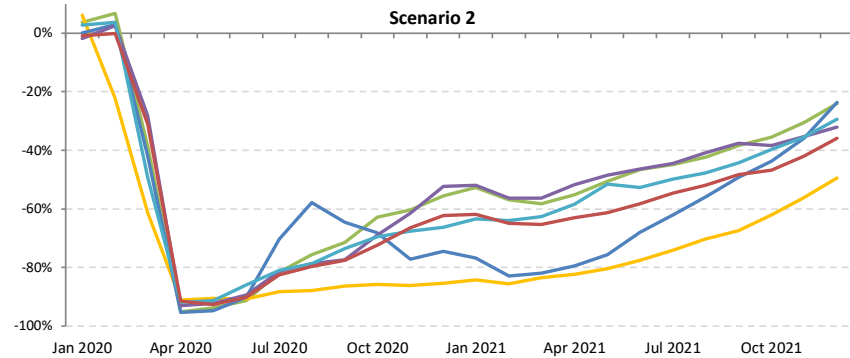
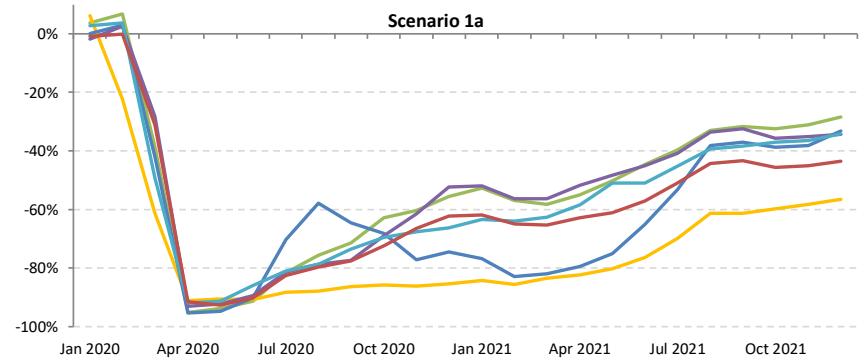
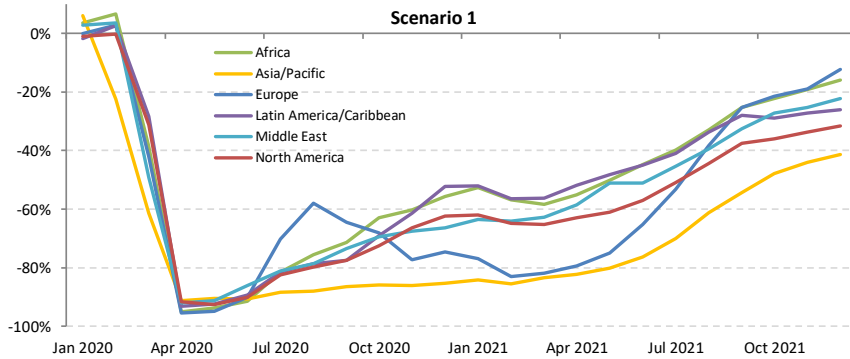


# Seat capacity change compared to 2019: International + Domestic



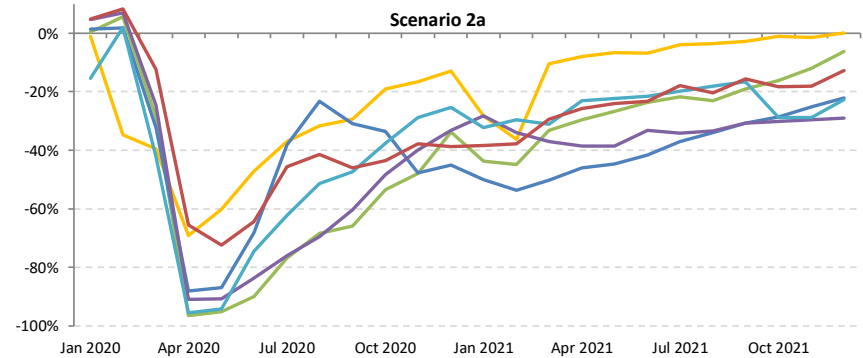
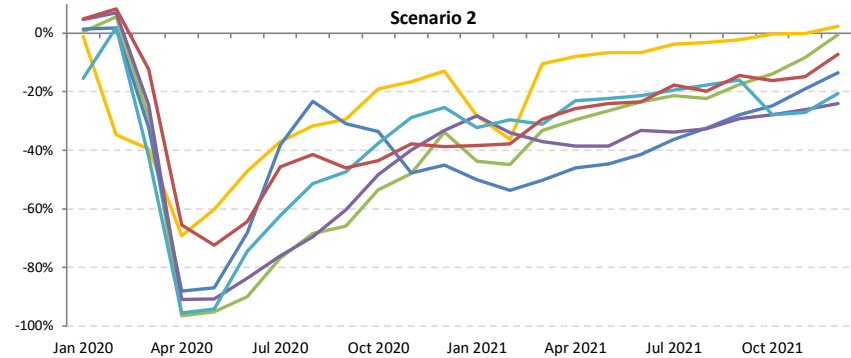
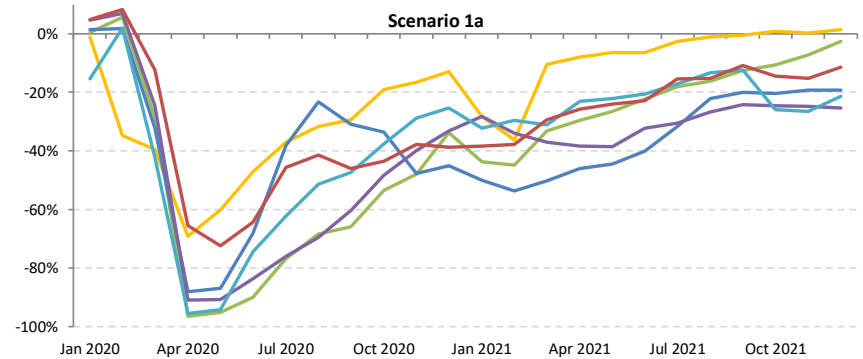
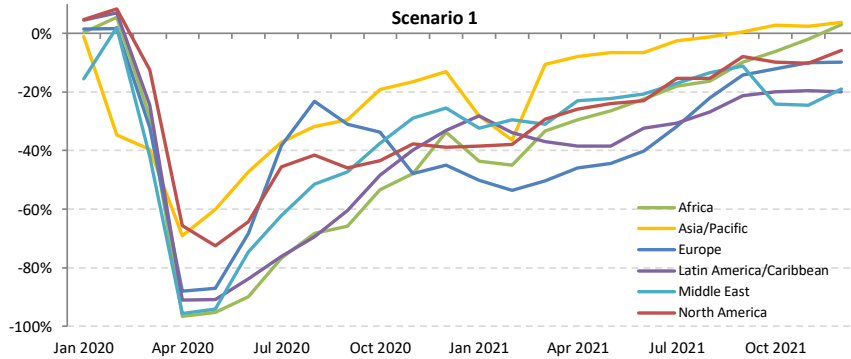


# Seat capacity change compared to 2019: International



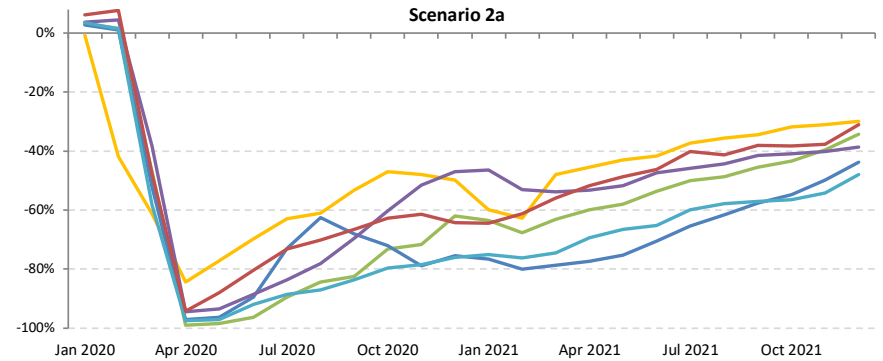
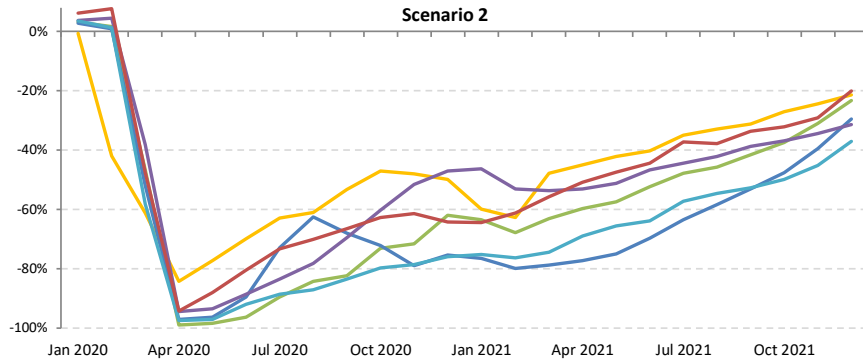
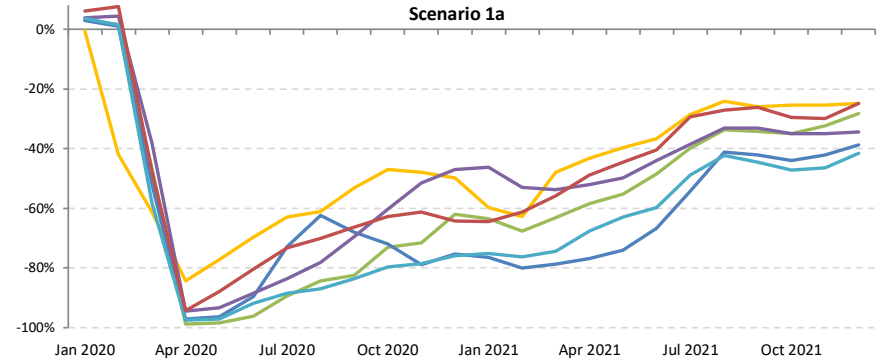
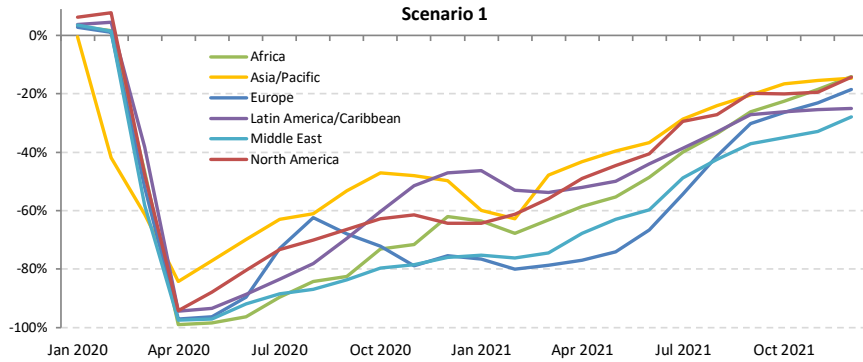


# Seat capacity change compared to 2019: Domestic



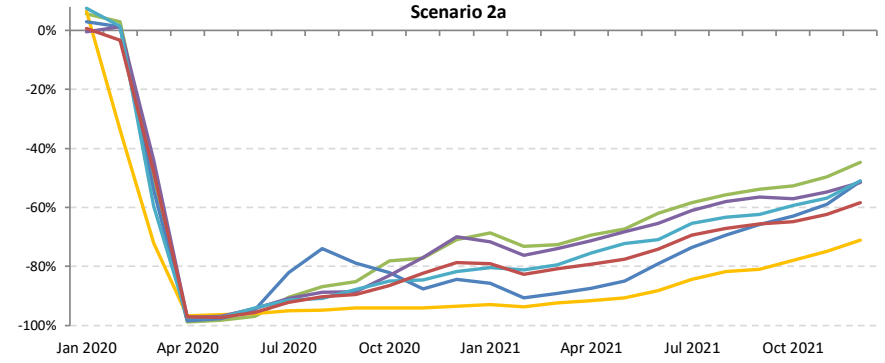
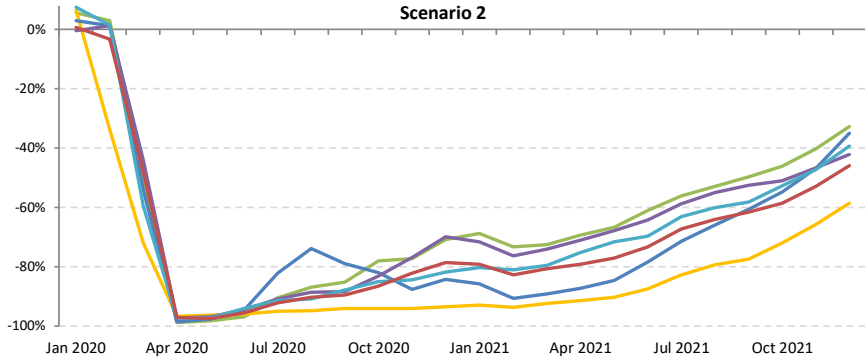
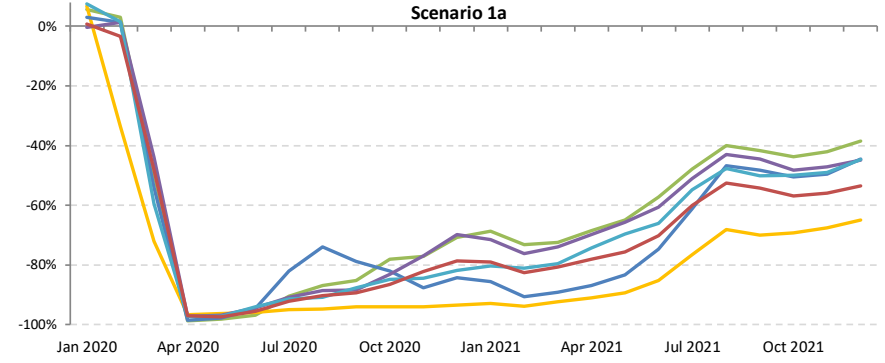
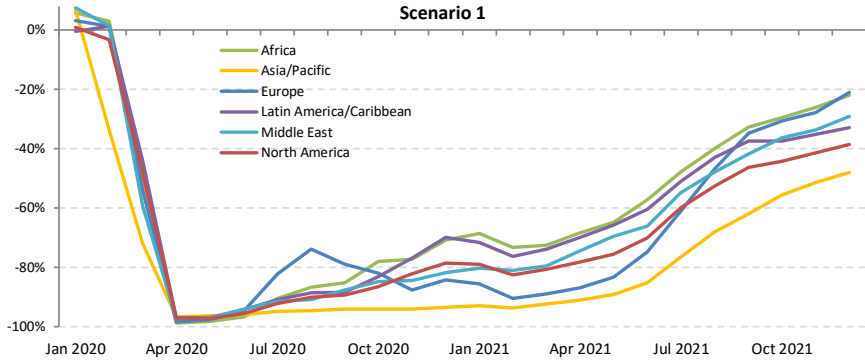


# Passenger number change compared to 2019: International + Domestic



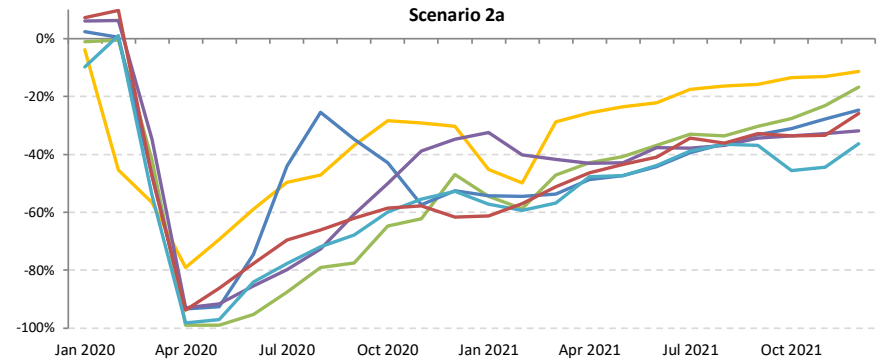
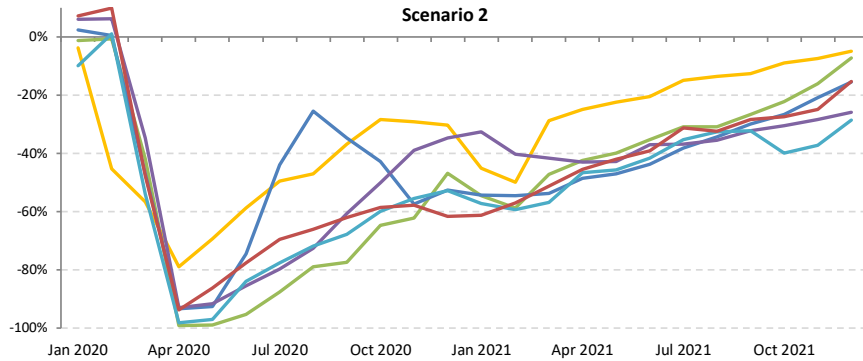
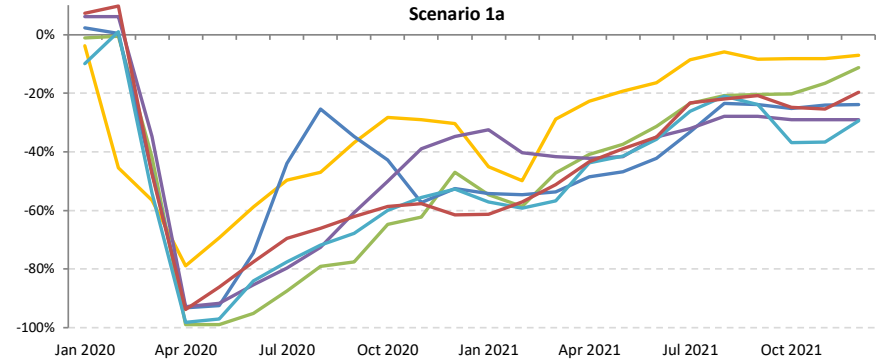
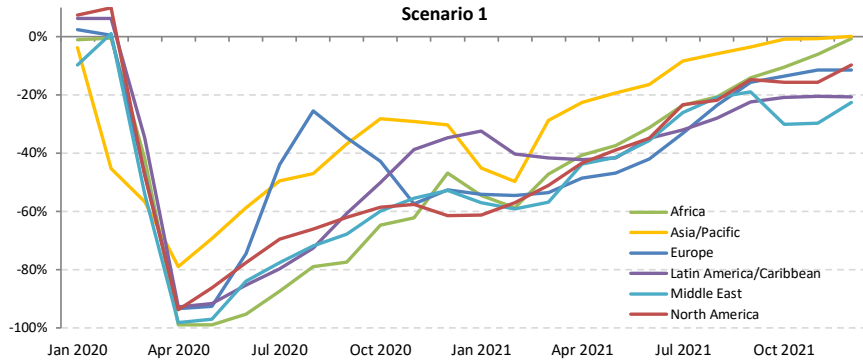


# Passenger number change compared to 2019: International





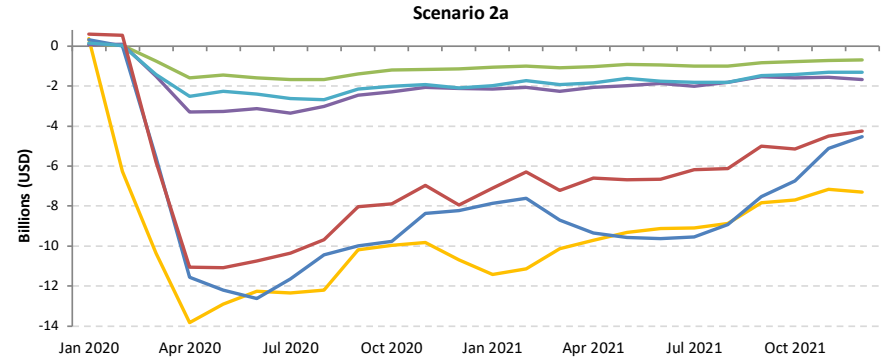
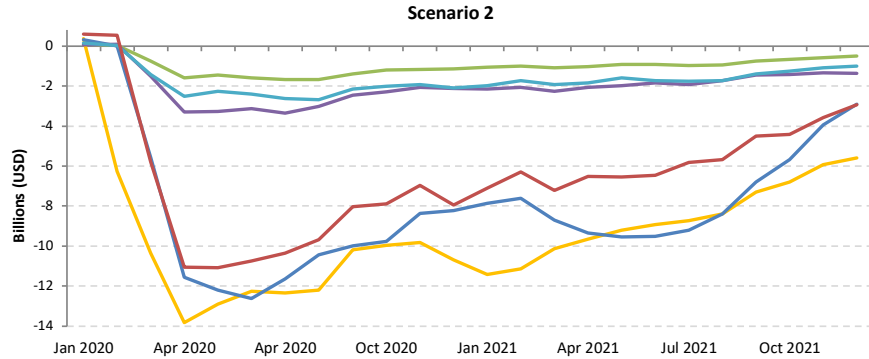
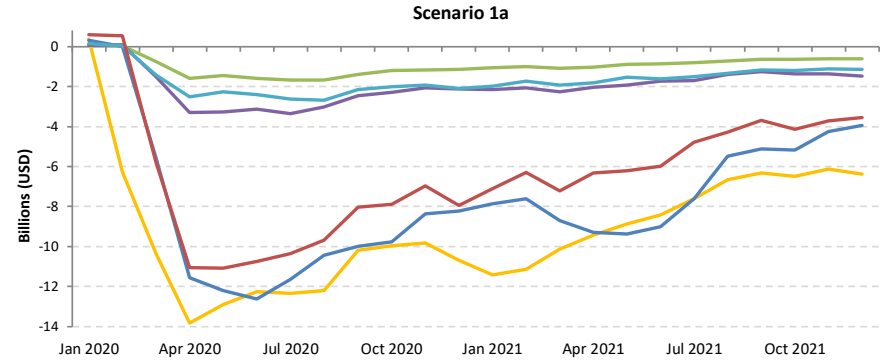
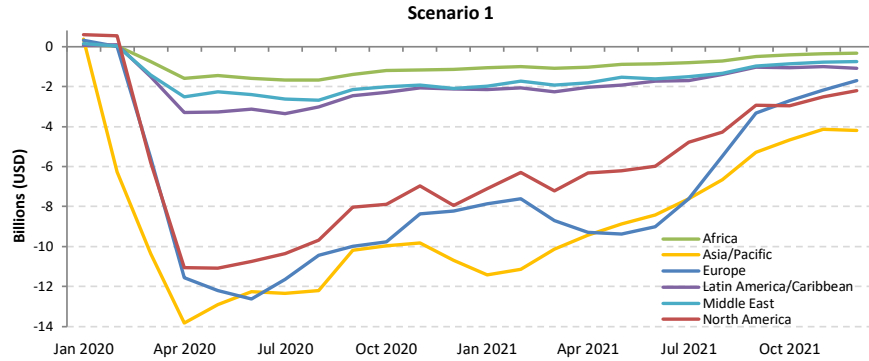
# Passenger number change compared to 2019: Domestic





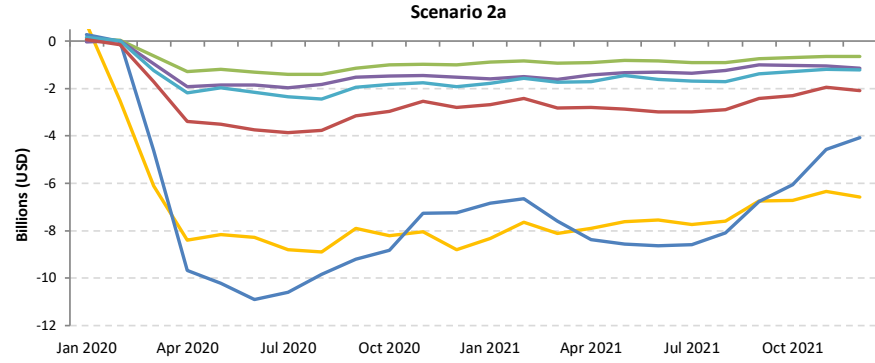
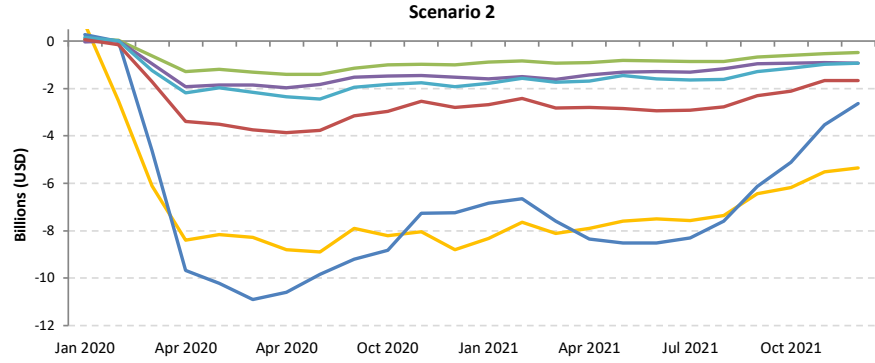
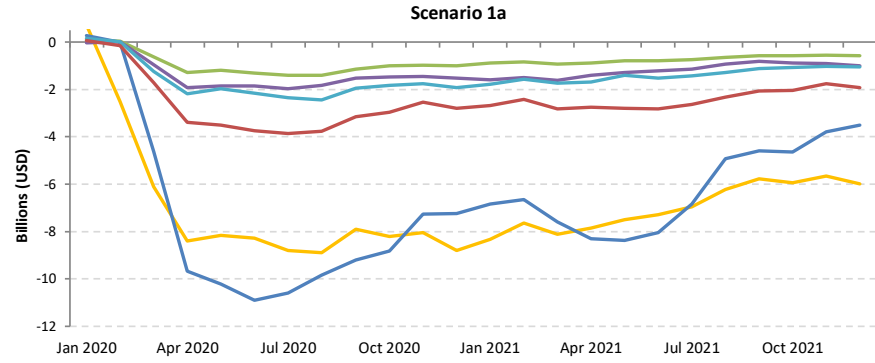
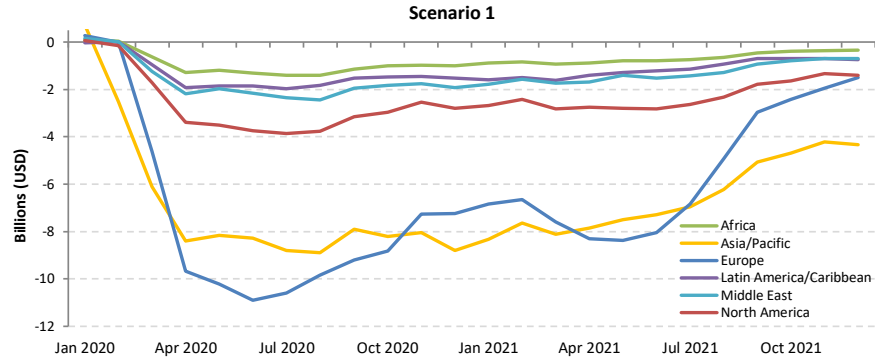


# Passenger revenue change compared to 2019: International + Domestic



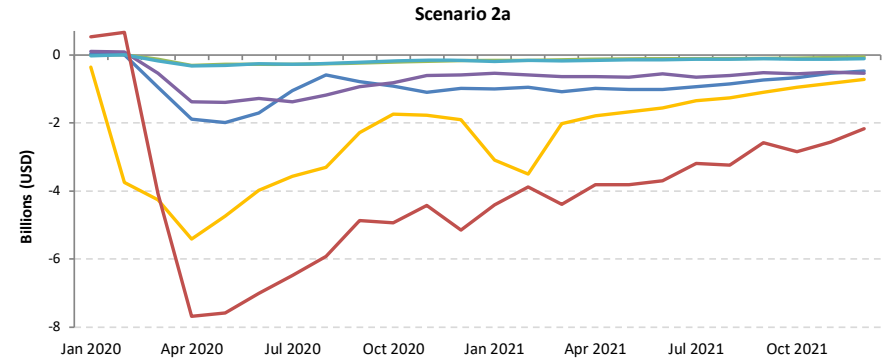
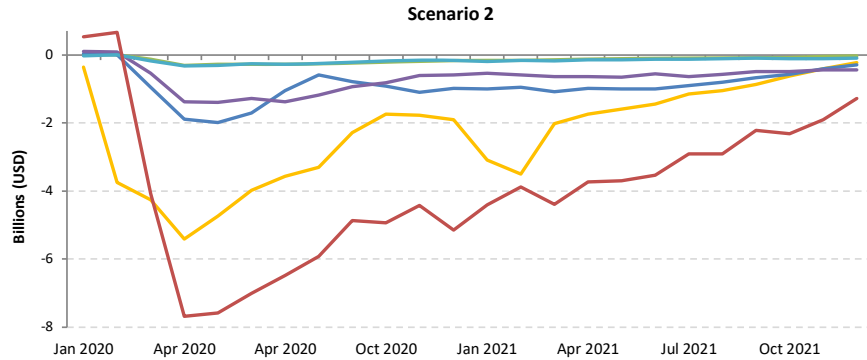
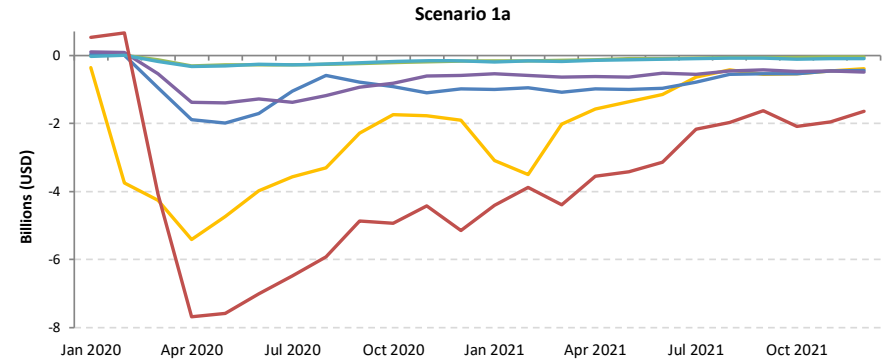
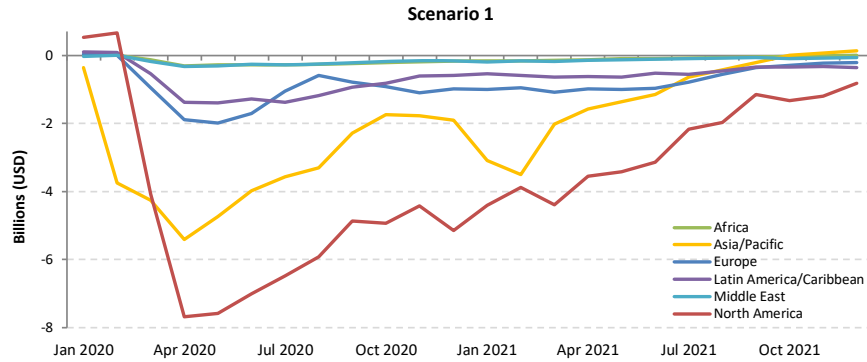


# Passenger revenue change compared to 2019: International



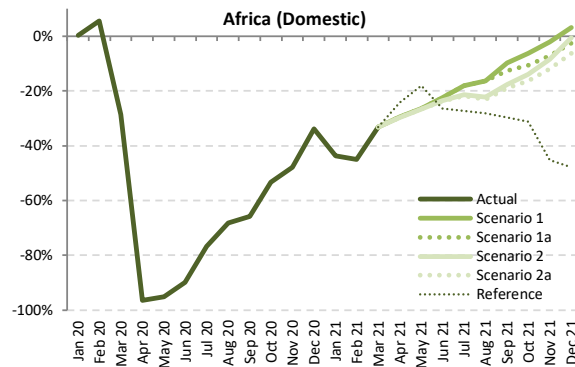
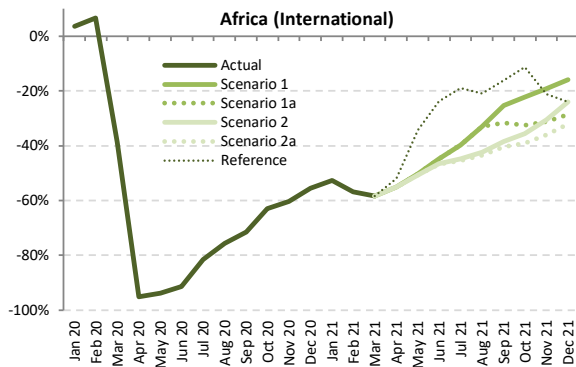
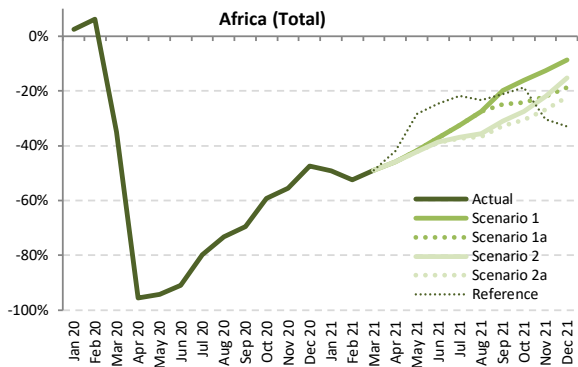


# Passenger revenue change compared to 2019: Domestic



# Africa

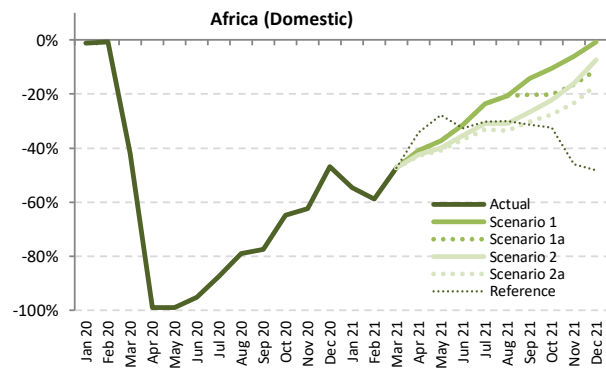
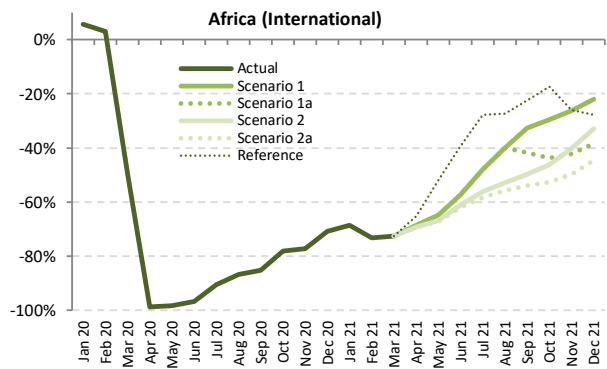
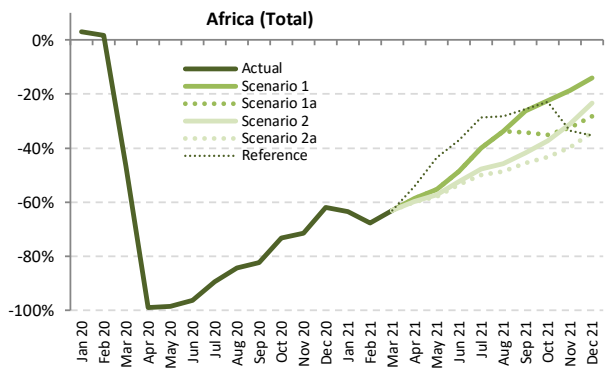
Compared to 2019	Seat capacity (%)			Passenger number (thousand)						Passenger revenue (USD, million)		
	Total	International	Domestic	Total		International		Domestic		Total	International	Domestic
1Q 2020	-9.2%	-10.0%	-7.9%	-3,972	-14.7%	-2,446	-14.4%	-1,526	-15.2%	-639	-501	-138
2Q 2020	-93.6%	-93.4%	-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
<b>Total 2020</b>	<b>-58.3%</b>	<b>-60.8%</b>	<b>-53.7%</b>	<b>-77,907</b>	<b>-67.7%</b>	<b>-52,150</b>	<b>-70.4%</b>	<b>-25,757</b>	<b>-62.8%</b>	<b>-13,519</b>	<b>-11,184</b>	<b>-2,335</b>
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	-42.3% to -41.5%	-50.8% to -49.9%	-26.6% to -26.2%	-15,799 to -14,956	-57.2% to -54.1%	-11,933 to -11,444	-66.2% to -63.5%	-3,866 to -3,513	-40.2% to -36.6%	-2,912 to -2,775	-2,562 to -2,457	-350 to -318
3Q 2021	-35.7% to -26.7%	-43.2% to -32.9%	-21.3% to -14.7%	-15,230 to -10,586	-48.1% to -33.4%	-11,801 to -8,516	-56.1% to -40.5%	-3,428 to -2,069	-32.4% to -19.5%	-2,844 to -2,020	-2,533 to -1,832	-311 to -188
4Q 2021	-26.5% to -12.5%	-35.7% to -19.1%	-11.4% to -1.7%	-11,246 to -5,277	-39.0% to -18.3%	-8,834 to -4,668	-48.9% to -25.8%	-2,412 to -609	-22.4% to -5.7%	-2,187 to -1,136	-1,968 to -1,081	-219 to -55
<b>Total 2021</b>	<b>-38.4% to -32.2%</b>	<b>-46.2% to -39.0%</b>	<b>-24.7% to -20.3%</b>	<b>-59,738 to -48,282</b>	<b>-51.9% to -41.9%</b>	<b>-44,675 to -36,734</b>	<b>-60.3% to -49.6%</b>	<b>-15,063 to -11,548</b>	<b>-36.7% to -28.2%</b>	<b>-11,081 to -9,070</b>	<b>-9,716 to -8,023</b>	<b>-1,365 to -1,047</b>



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	6,811	6,811	6,810	6,810	7,302	-5,779 to -5,778	-45.9% to -45.9%	6,260 to 6,261	1138.2% to 1138.4%	-7,086 to -7,085	-51.0% to -51.0%		
May	12,387	13,285	704	-11,684	-94.3%	-12,581	-94.7%	13,918	7,212	7,212	7,167	7,163	8,860	-5,224 to -5,175	-42.2% to -41.8%	6,459 to 6,508	917.9% to 924.8%	-6,755 to -6,706	-48.5% to -48.2%		
June	12,962	13,923	1,175	-11,787	-90.9%	-12,748	-91.6%	14,701	8,161	8,161	7,948	7,925	9,768	-5,036 to -4,801	-38.9% to -37.0%	6,750 to 6,986	574.5% to 594.6%	-6,776 to -6,540	-46.1% to -44.5%		
July	14,134	14,843	2,838	-11,296	-79.9%	-12,005	-80.9%	15,724	9,546	9,546	8,918	8,845	11,061	-5,289 to -4,588	-37.4% to -32.5%	6,007 to 6,708	211.7% to 236.4%	-6,879 to -6,178	-43.7% to -39.3%		
August	14,479	15,014	3,881	-10,598	-73.2%	-11,134	-74.2%	15,784	10,512	10,512	9,317	9,169	11,105	-5,310 to -3,967	-36.7% to -27.4%	5,288 to 6,631	136.3% to 170.9%	-6,615 to -5,272	-41.9% to -33.4%		
September	13,374	14,050	4,086	-9,287	-69.4%	-9,964	-70.9%	14,794	10,731	10,057	9,239	8,990	10,556	-4,383 to -2,642	-32.8% to -19.8%	4,904 to 6,645	120.0% to 162.6%	-5,803 to -4,062	-39.2% to -27.5%		
October	13,313	13,964	5,413	-7,900	-59.3%	-8,550	-61.2%	14,621	11,159	10,088	9,663	9,254	10,813	-4,059 to -2,155	-30.5% to -16.2%	3,841 to 5,745	71.0% to 106.1%	-5,366 to -3,462	-36.7% to -23.7%		
November	12,870	13,666	5,721	-7,149	-55.5%	-7,944	-58.1%	14,369	11,245	10,049	10,035	9,419	8,952	-3,451 to -1,625	-26.8% to -12.6%	3,698 to 5,524	64.6% to 96.5%	-4,950 to -3,124	-34.4% to -21.7%		
December	13,763	14,829	7,245	-6,518	-47.4%	-7,583	-51.1%	15,825	12,568	11,187	11,679	10,692	9,218	-3,072 to -1,195	-22.3% to -8.7%	3,446 to 5,323	47.6% to 73.5%	-5,133 to -3,256	-32.4% to -20.6%		
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	22,184	22,184	21,926	21,899	25,931	-16,040 to -15,754	-42.3% to -41.5%	19,470 to 19,755	801.7% to 813.4%	-20,616 to -20,331	-48.5% to -47.8%		
3Q	41,986	43,907	10,805	-31,181	-74.3%	-33,102	-75.4%	46,302	30,789	30,114	27,474	27,005	32,722	-14,982 to -11,197	-35.7% to -26.7%	16,200 to 19,984	149.9% to 185.0%	-19,297 to -15,513	-41.7% to -33.5%		
4Q	39,946	42,458	18,380	-21,567	-54.0%	-24,078	-56.7%	44,814	34,972	31,325	31,376	29,365	28,983	-10,581 to -4,975	-26.5% to -12.5%	10,985 to 16,592	59.8% to 90.3%	-15,449 to -9,842	-34.5% to -22.0%		
Total	157,369	167,493	65,660	-91,709	-58.3%	-101,833	-60.8%	175,407	106,635	102,314	99,467	96,959	106,326	-60,410 to -50,734	-38.4% to -32.2%	31,300 to 40,976	47.7% to 62.4%	-78,448 to -68,772	-44.7% to -39.2%		



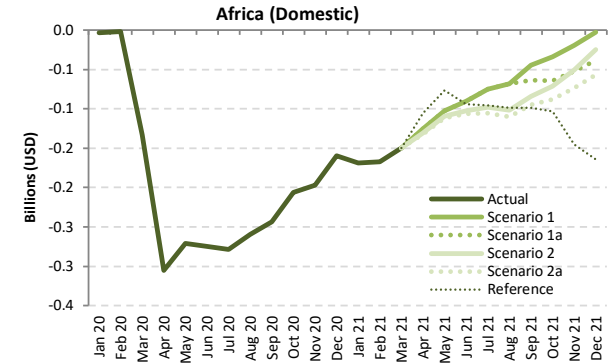
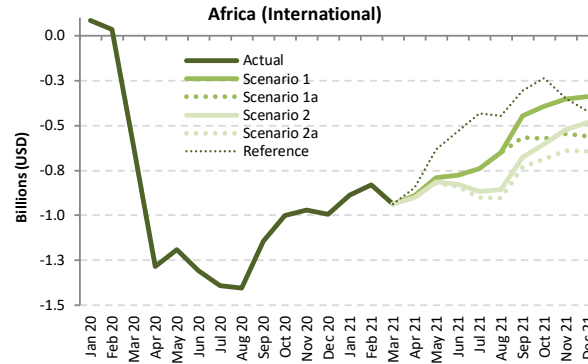
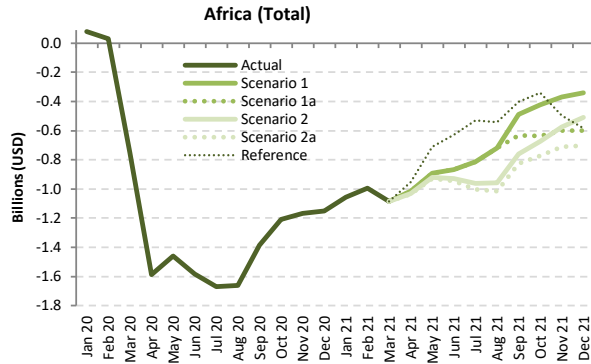


Passenger Number (thousand) - Africa International + Domestic

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			
Month	a	b	c	c-a	c/a-1	c-b	d	e	e	e	e	-	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1
January	9,279	9,958	9,573	294	3.2%	-385	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	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	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	10,564	3,934	3,934	3,832	3,802	4,358	-5,690 to -5,559	-59.9% to -58.6%	3,700 to 3,831	3602.7% to 3730.7%	-6,761 to -6,630	-64.0% to -62.8%
May	8,653	9,291	130	-8,524	-98.5%	-9,162	9,754	3,868	3,868	3,690	3,632	4,888	-5,021 to -4,786	-58.0% to -55.3%	3,502 to 3,738	2696.9% to 2878.3%	-6,122 to -5,886	-62.8% to -60.3%
June	9,498	10,250	352	-9,146	-96.3%	-9,898	10,895	4,886	4,886	4,520	4,410	5,983	-5,088 to -4,612	-53.6% to -48.6%	4,059 to 4,534	1154.2% to 1289.4%	-6,485 to -6,010	-59.5% to -55.2%
July	10,663	11,233	1,117	-9,547	-89.5%	-10,116	11,950	6,412	6,412	5,563	5,327	7,613	-5,336 to -4,251	-50.0% to -39.9%	4,211 to 5,295	377.1% to 474.2%	-6,623 to -5,538	-55.4% to -46.3%
August	11,167	11,618	1,752	-9,415	-84.3%	-9,866	12,269	7,404	7,404	6,061	5,742	8,025	-5,426 to -3,763	-48.6% to -33.7%	3,989 to 5,651	227.7% to 322.5%	-6,527 to -4,865	-53.2% to -39.7%
September	9,818	10,345	1,723	-8,095	-82.4%	-8,621	10,935	7,247	6,463	5,730	5,350	7,311	-4,468 to -2,571	-45.5% to -26.2%	3,627 to 5,524	210.4% to 320.5%	-5,585 to -3,688	-51.1% to -33.7%
October	9,519	9,998	2,556	-6,962	-73.1%	-7,442	10,498	7,375	6,186	5,964	5,389	7,336	-4,129 to -2,143	-43.4% to -22.5%	2,833 to 4,819	110.8% to 188.5%	-5,109 to -3,123	-48.7% to -29.7%
November	9,222	9,805	2,622	-6,601	-71.6%	-7,183	10,332	7,510	6,232	6,356	5,566	6,133	-3,657 to -1,712	-39.6% to -18.6%	2,944 to 4,889	112.3% to 186.5%	-4,766 to -2,822	-46.1% to -27.3%
December	10,098	10,898	3,842	-6,256	-61.9%	-7,056	11,662	8,677	7,241	7,746	6,638	6,525	-3,461 to -1,422	-34.3% to -14.1%	2,795 to 4,834	72.7% to 125.8%	-5,025 to -2,986	-43.1% to -25.6%
1Q	26,996	29,240	23,024	-3,972	-14.7%	-6,216	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	31,213	12,687	12,687	12,043	11,845	15,229	-15,799 to -14,956	-57.2% to -54.1%	11,261 to 12,103	1927.5% to 2071.7%	-19,368 to -18,526	-62.1% to -59.4%
3Q	31,649	33,196	4,592	-27,056	-85.5%	-28,603	35,153	21,063	20,278	17,354	16,419	22,948	-15,230 to -10,586	-48.1% to -33.4%	11,827 to 16,471	257.5% to 358.7%	-18,735 to -14,091	-53.3% to -40.1%
4Q	28,839	30,701	9,020	-19,819	-68.7%	-21,680	32,492	23,562	19,659	20,065	17,593	19,994	-11,246 to -5,277	-39.0% to -18.3%	8,572 to 14,542	95.0% to 161.2%	-14,900 to -8,930	-45.9% to -27.5%
Total	115,128	122,792	37,221	-77,907	-67.7%	-85,571	129,043	66,846	62,158	58,996	55,390	67,704	-59,738 to -48,282	-51.9% to -41.9%	18,169 to 29,625	48.8% to 79.6%	-73,653 to -62,197	-57.1% to -48.2%







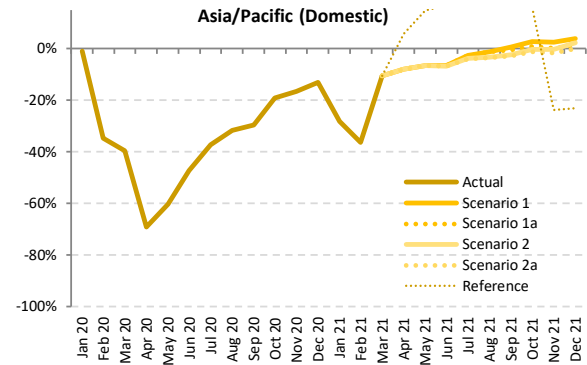
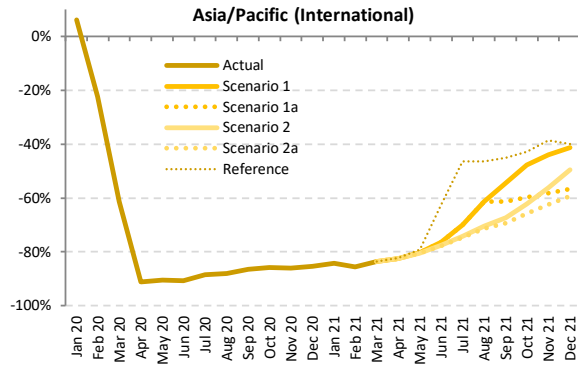
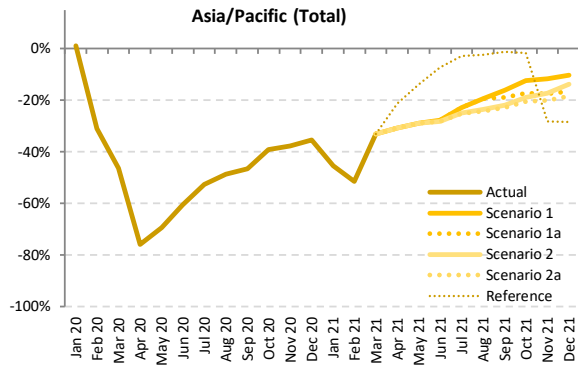
Passenger revenue (USD, million) - Africa International + Domestic

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	595	595	580	576	659	-1,035 to -1,016	-64.2% to -63.0%	555 to 574	2581.4% to 2671.2%	-1,226 to -1,206	-68.0% to -67.0%		
May	1,489	1,605	27	-1,462	-98.2%	-1,577	-98.3%	1,687	596	596	568	559	779	-930 to -893	-62.5% to -60.0%	531 to 569	1938.7% to 2075.9%	-1,128 to -1,090	-66.9% to -64.6%		
June	1,644	1,769	62	-1,582	-96.2%	-1,706	-96.5%	1,880	777	777	715	697	1,016	-947 to -867	-57.6% to -52.7%	635 to 715	1016.0% to 1144.0%	-1,183 to -1,103	-62.9% to -58.7%		
July	1,857	1,949	188	-1,669	-89.9%	-1,762	-90.4%	2,070	1,043	1,043	893	853	1,327	-1,004 to -814	-54.1% to -43.8%	665 to 855	354.4% to 455.9%	-1,217 to -1,027	-58.8% to -49.6%		
August	1,948	2,025	286	-1,663	-85.3%	-1,740	-85.9%	2,142	1,231	1,231	991	934	1,405	-1,014 to -717	-52.1% to -36.8%	649 to 946	227.0% to 331.0%	-1,207 to -910	-56.4% to -42.5%		
September	1,673	1,766	286	-1,388	-82.9%	-1,481	-83.8%	1,869	1,184	1,043	914	848	1,270	-825 to -490	-49.3% to -29.3%	562 to 898	196.7% to 314.3%	-1,021 to -685	-54.6% to -36.7%		
October	1,615	1,691	408	-1,207	-74.8%	-1,284	-75.9%	1,776	1,190	978	940	841	1,276	-774 to -425	-47.9% to -26.3%	433 to 783	106.3% to 192.0%	-935 to -586	-52.7% to -33.0%		
November	1,574	1,664	406	-1,168	-74.2%	-1,258	-75.6%	1,943	1,203	975	1,000	862	1,078	-712 to -371	-45.2% to -23.6%	456 to 797	112.4% to 196.3%	-881 to -540	-50.5% to -31.0%		
December	1,738	1,867	585	-1,153	-66.3%	-1,282	-68.7%	1,787	1,397	1,139	1,230	1,036	1,154	-701 to -341	-40.3% to -19.6%	452 to 812	77.2% to 138.8%	-950 to -590	-47.8% to -29.7%		
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	1,969	1,969	1,863	1,832	2,454	-2,912 to -2,775	-61.4% to -58.5%	1,721 to 1,857	1545.0% to 1667.9%	-3,536 to -3,400	-65.9% to -63.3%		
3Q	5,478	5,741	759	-4,719	-86.1%	-4,982	-86.8%	6,081	3,458	3,317	2,798	2,635	4,001	-2,844 to -2,020	-51.9% to -36.9%	1,876 to 2,699	247.1% to 355.6%	-3,446 to -2,622	-56.7% to -43.1%		
4Q	4,926	5,223	1,398	-3,528	-71.6%	-3,824	-73.2%	5,506	3,790	3,092	3,170	2,739	3,509	-2,187 to -1,136	-44.4% to -23.1%	1,341 to 2,391	95.9% to 171.0%	-2,766 to -1,716	-50.2% to -31.2%		
Total	19,762	21,067	6,243	-13,519	-68.4%	-14,824	-70.4%	22,073	10,692	9,853	9,306	8,681	11,438	-11,081 to -9,070	-56.1% to -45.9%	2,438 to 4,449	39.1% to 71.3%	-13,392 to -11,381	-60.7% to -51.6%		



# Asia/Pacific

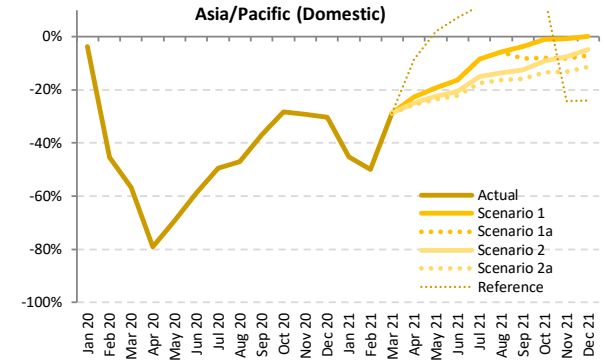
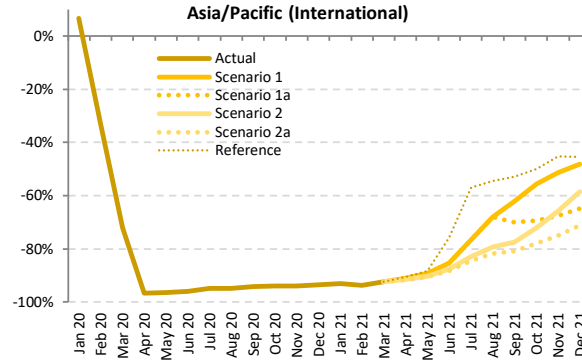
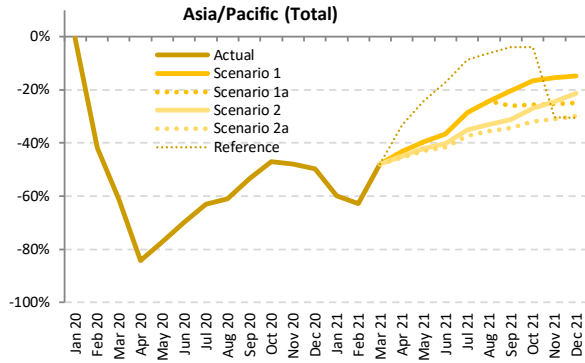
Compared to 2019	Seat capacity (%)			Passenger number (thousand)						Passenger revenue (USD, million)		
	Total	International	Domestic	Total		International		Domestic		Total	International	Domestic
1Q 2020	-25.1%	-25.9%	-24.7%	-140,680	-34.5%	-40,003	-32.7%	-100,677	-35.3%	-16,257	-7,891	-8,366
2Q 2020	-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
<b>Total 2020</b>	<b>-45.1%</b>	<b>-72.7%</b>	<b>-33.0%</b>	<b>-921,458</b>	<b>-54.8%</b>	<b>-395,005</b>	<b>-79.6%</b>	<b>-526,453</b>	<b>-44.5%</b>	<b>-120,453</b>	<b>-83,400</b>	<b>-37,053</b>
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	-29.3% to -29.1%	-80.2% to -79.6%	-7.1% to -7.0%	-178,635 to -164,132	-43.4% to -39.9%	-109,668 to -107,693	-90.2% to -88.5%	-68,967 to -56,439	-23.8% to -19.5%	-28,130 to -26,740	-23,099 to -22,647	-5,031 to -4,092
3Q 2021	-24.1% to -19.4%	-71.9% to -62.0%	-3.5% to -1.1%	-156,258 to -106,877	-35.8% to -24.5%	-105,031 to -88,140	-82.4% to -69.2%	-51,227 to -18,737	-16.6% to -6.1%	-25,778 to -19,549	-22,069 to -18,269	-3,710 to -1,280
4Q 2021	-19.6% to -11.3%	-62.5% to -44.3%	-0.9% to 3.1%	-131,219 to -66,107	-30.9% to -15.6%	-93,150 to -64,454	-74.6% to -51.6%	-38,069 to -1,653	-12.7% to -0.6%	-22,149 to -13,033	-19,643 to -13,247	-2,505 to 214
<b>Total 2021</b>	<b>-28.9% to -25.6%</b>	<b>-74.6% to -67.4%</b>	<b>-8.9% to -7.3%</b>	<b>-697,504 to -568,508</b>	<b>-41.5% to -33.8%</b>	<b>-421,768 to -374,205</b>	<b>-85.0% to -75.4%</b>	<b>-275,736 to -194,302</b>	<b>-23.3% to -16.4%</b>	<b>-108,757 to -92,022</b>	<b>-88,904 to -78,255</b>	<b>-19,854 to -13,766</b>



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

Year	2019							2020							2021						
	Actual	Baseline	Estimated	Compared to 2019	Compared to Baseline	Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019	Compared to 2020	Compared to Baseline							
Month	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	-	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1					
January	173,887	184,761	175,876	1,990	1.1%	-8,885	-4.8%	192,546	95,007	95,007	95,007	95,007	95,007	-78,880	-45.4%	-80,870	-46.0%	-97,540	-50.7%		
February	160,779	172,412	111,041	-49,737	-30.9%	-61,371	-35.6%	177,025	78,160	78,160	78,160	78,160	78,160	-82,619	-51.4%	-32,881	-29.6%	-98,866	-55.8%		
March	170,186	177,838	91,338	-78,848	-46.3%	-86,500	-48.6%	181,273	113,808	113,808	113,808	113,808	113,808	-56,378	-33.1%	22,470	24.6%	-67,465	-37.2%		
April	167,437	171,006	40,368	-127,070	-75.9%	-130,638	-76.4%	175,130	115,910	115,910	115,901	115,900	131,961	-51,538 to -51,528	-30.8% to -30.8%	75,532 to 75,542	187.1% to 187.1%	-59,230 to -59,221	-33.8% to -33.8%		
May	171,640	176,452	52,578	-119,062	-69.4%	-123,873	-70.2%	181,668	122,154	122,154	121,964	121,943	148,155	-49,697 to -49,486	-29.0% to -28.8%	69,365 to 69,576	131.9% to 132.3%	-59,725 to -59,514	-32.9% to -32.8%		
June	169,062	172,795	66,910	-102,152	-60.4%	-105,885	-61.3%	177,572	122,386	122,386	121,433	121,322	156,769	-47,740 to -46,676	-28.2% to -27.6%	54,412 to 55,476	81.3% to 82.9%	-56,250 to -55,186	-31.7% to -31.1%		
July	179,966	184,680	85,490	-94,746	-52.5%	-99,190	-53.7%	192,385	138,864	138,864	135,135	134,664	174,914	-45,302 to -41,102	-25.2% to -22.8%	49,174 to 53,374	57.5% to 62.4%	-57,721 to -53,522	-30.0% to -27.8%		
August	179,709	185,192	92,170	-87,539	-48.7%	-93,022	-50.2%	193,036	144,941	144,941	137,348	136,380	175,432	-43,329 to -34,768	-24.1% to -19.3%	44,210 to 52,771	48.0% to 57.3%	-56,656 to -48,095	-29.3% to -24.9%		
September	170,896	175,627	91,244	-79,653	-46.6%	-84,384	-48.0%	182,638	143,641	138,738	133,536	131,868	169,041	-39,028 to -27,255	-22.8% to -15.9%	40,625 to 52,397	44.5% to 57.4%	-50,770 to -38,997	-27.8% to -21.4%		
October	176,402	182,262	107,481	-68,922	-39.1%	-74,781	-41.0%	191,349	154,709	145,885	143,221	140,202	173,522	-36,200 to -21,694	-20.5% to -12.3%	32,722 to 47,228	30.4% to 43.9%	-51,147 to -36,640	-26.7% to -19.1%		
November	169,922	176,029	105,951	-63,972	-37.6%	-70,079	-39.8%	183,863	150,238	140,145	140,772	135,962	121,979	-33,960 to -19,684	-20.0% to -11.6%	30,011 to 44,287	28.3% to 41.8%	-47,901 to -33,625	-26.1% to -18.3%		
December	176,471	183,713	113,870	-62,601	-35.5%	-69,843	-38.0%	192,060	158,519	147,155	152,097	143,994	126,536	-32,477 to -17,952	-18.4% to -10.2%	30,123 to 44,649	26.5% to 39.2%	-48,067 to -33,541	-25.0% to -17.5%		
1Q	504,851	535,012	378,256	-126,595	-25.1%	-156,756	-29.3%	550,845	286,974	286,974	286,974	286,974	286,974	-217,877	-43.2%	-91,281	-24.1%	-263,871	-47.9%		
2Q	508,140	520,253	159,856	-348,283	-68.5%	-360,397	-69.3%	534,370	360,450	360,450	359,298	359,165	436,885	-148,974 to -147,690	-29.3% to -29.1%	199,309 to 200,593	124.7% to 125.5%	-175,205 to -173,921	-32.8% to -32.5%		
3Q	530,571	545,500	268,904	-261,668	-49.3%	-276,596	-50.7%	568,059	427,446	422,543	406,020	402,913	519,387	-127,659 to -103,126	-24.1% to -19.4%	134,009 to 158,542	49.8% to 59.0%	-165,147 to -140,614	-29.1% to -24.8%		
4Q	522,796	542,005	327,302	-195,494	-37.4%	-214,703	-39.6%	567,272	463,466	433,185	436,090	420,158	422,037	-102,638 to -59,330	-19.6% to -11.3%	92,856 to 136,164	28.4% to 41.6%	-147,114 to -103,806	-25.9% to -18.3%		
Total	2,066,358	2,142,769	1,134,318	-932,040	-45.1%	-1,008,451	-47.1%	2,220,547	1,538,336	1,503,152	1,488,383	1,469,210	1,665,283	-597,148 to -528,022	-28.9% to -25.6%	334,893 to 404,018	29.5% to 35.6%	-751,337 to -682,212	-33.8% to -30.7%		

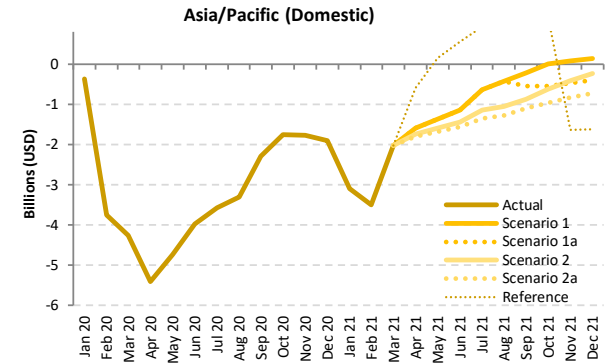
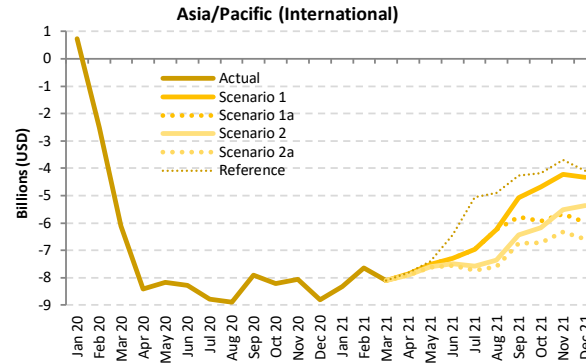
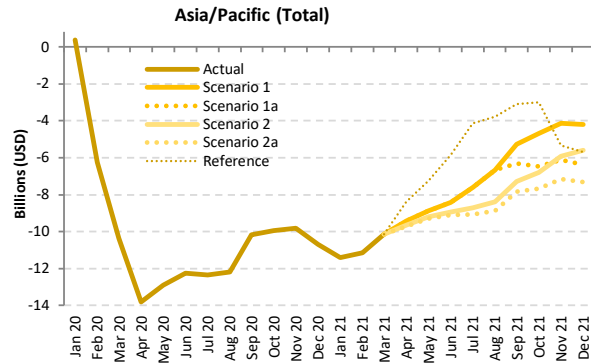




Passenger Number (thousand) - Asia/Pacific International + Domestic

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	77,296	77,296	74,981	74,229	90,961	-62,025 to -58,958	-45.5% to -43.3%	52,864 to 55,931	247.4% to 261.8%	-69,490 to -66,423	-48.4% to -46.2%		
May	137,483	141,889	31,391	-106,093	-77.2%	-110,499	-77.9%	146,600	82,967	82,967	79,544	78,285	104,043	-59,198 to -54,517	-43.1% to -39.7%	46,894 to 51,576	149.4% to 164.3%	-68,315 to -63,634	-46.6% to -43.4%		
June	137,863	141,528	41,611	-96,253	-69.8%	-99,917	-70.6%	145,982	87,206	87,206	82,293	80,452	113,947	-57,412 to -50,657	-41.6% to -36.7%	38,841 to 45,596	93.3% to 109.6%	-65,530 to -58,776	-44.9% to -40.3%		
July	148,603	153,217	55,070	-93,533	-62.9%	-98,147	-64.1%	160,215	106,129	106,129	96,626	93,299	135,853	-55,304 to -42,474	-37.2% to -28.6%	38,229 to 51,059	69.4% to 92.7%	-66,916 to -54,085	-41.8% to -33.8%		
August	150,491	155,704	58,521	-91,969	-61.1%	-97,182	-62.4%	162,848	114,145	114,145	100,921	96,870	141,129	-53,620 to -36,345	-35.6% to -24.2%	38,349 to 55,624	65.5% to 95.0%	-66,978 to -48,703	-40.5% to -29.9%		
September	137,334	141,809	64,160	-73,174	-53.3%	-77,649	-54.8%	147,973	109,277	101,610	94,467	90,001	131,837	-47,334 to -28,057	-34.5% to -20.4%	25,840 to 45,117	40.3% to 70.3%	-57,972 to -38,696	-39.2% to -26.2%		
October	143,446	148,902	75,995	-67,451	-47.0%	-72,908	-49.0%	156,910	119,776	106,826	104,772	97,768	137,878	-45,638 to -23,669	-31.8% to -16.5%	21,774 to 43,782	28.7% to 57.6%	-59,142 to -37,134	-37.7% to -23.7%		
November	138,331	143,968	72,009	-66,322	-47.9%	-71,959	-50.0%	150,923	116,916	103,195	104,604	95,368	96,294	-42,963 to -21,415	-31.1% to -15.5%	23,359 to 44,907	32.4% to 62.4%	-55,555 to -34,007	-36.8% to -22.5%		
December	142,703	149,309	71,609	-71,094	-49.8%	-77,700	-52.0%	155,968	121,681	107,171	112,173	100,125	99,091	-42,578 to -21,022	-29.8% to -14.7%	28,516 to 50,072	39.8% to 69.9%	-55,843 to -34,286	-35.8% to -22.0%		
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	247,469	247,469	236,818	232,966	308,951	-178,635 to -164,132	-43.4% to -39.9%	138,600 to 153,103	146.9% to 162.2%	-203,335 to -188,832	-46.6% to -43.3%		
3Q	436,428	450,729	177,752	-258,676	-59.3%	-272,978	-60.6%	471,036	329,551	321,884	292,014	280,170	408,819	-156,258 to -106,877	-35.8% to -24.5%	102,418 to 151,800	57.6% to 85.4%	-190,866 to -141,485	-40.5% to -30.0%		
4Q	424,481	442,179	219,613	-204,867	-48.3%	-222,566	-50.3%	463,800	358,374	317,192	321,550	293,262	333,263	-131,219 to -66,107	-30.9% to -15.6%	73,648 to 138,761	33.5% to 63.2%	-170,539 to -105,427	-36.8% to -22.7%		
Total	1,680,367	1,750,571	758,909	-921,458	-54.8%	-991,663	-56.6%	1,820,387	1,111,859	1,063,010	1,026,846	982,863	1,227,497	-697,504 to -568,508	-41.5% to -33.8%	223,954 to 352,951	29.5% to 46.5%	-837,524 to -708,528	-46.0% to -38.9%		





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

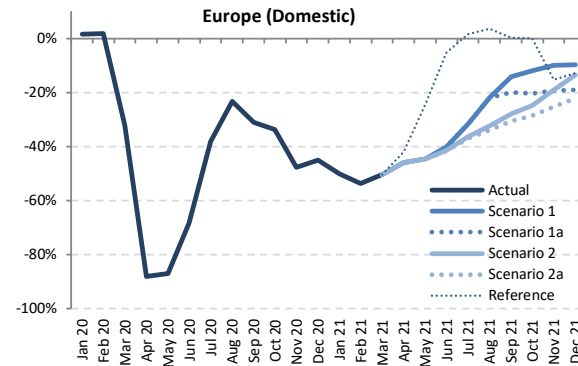
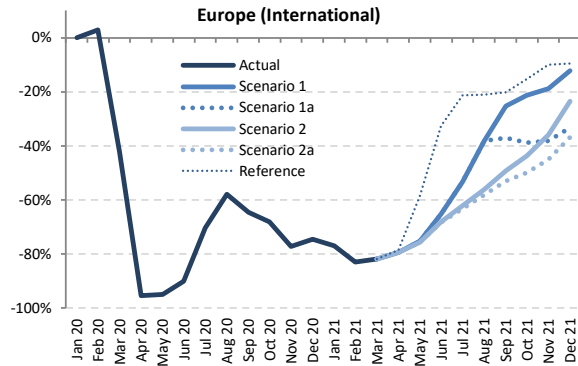
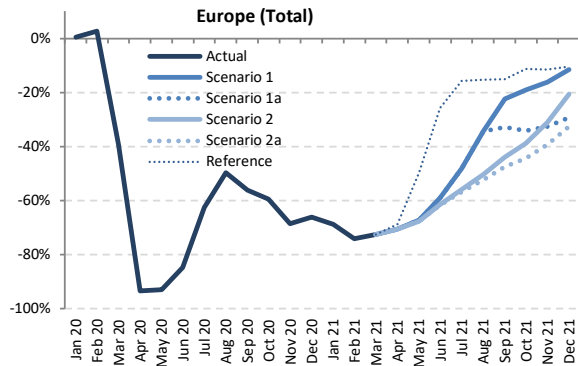
Year	2019						2020									2021										
	Actual	Baseline	Estimated	Compared to 2019	Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019	Compared to 2020	Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019	Compared to 2020	Compared to Baseline	
Month	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	f	g	h	i	j	k	l	m	n	o	p	q	r	s	t	u	v
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	6,364	6,364	6,159	6,095	7,408	-9,707 to -9,439	-61.4% to -59.7%	4,104 to 4,373	206.2% to 219.7%	-10,618 to -10,349	-63.5% to -61.9%							
May	15,757	16,277	2,857	-12,900	-81.9%	-13,420	-82.4%	16,834	6,880	6,880	6,561	6,447	8,510	-9,310 to -8,877	-59.1% to -56.3%	3,590 to 4,024	125.7% to 140.8%	-10,388 to -9,954	-61.7% to -59.1%							
June	15,883	16,321	3,625	-12,257	-77.2%	-12,696	-77.8%	16,885	7,458	7,458	6,950	6,770	10,013	-9,113 to -8,424	-57.4% to -53.0%	3,145 to 3,833	86.7% to 105.7%	-10,115 to -9,427	-59.9% to -55.8%							
July	17,124	17,639	4,768	-12,356	-72.2%	-12,872	-73.0%	18,489	9,519	9,519	8,399	8,041	12,990	-9,082 to -7,605	-53.0% to -44.4%	3,273 to 4,751	68.7% to 99.6%	-10,448 to -8,971	-56.5% to -48.5%							
August	17,364	18,020	5,169	-12,195	-70.2%	-12,851	-71.3%	18,934	10,702	10,702	9,965	8,498	13,578	-8,866 to -6,661	-51.1% to -38.4%	3,329 to 5,533	64.4% to 107.0%	-10,436 to -8,232	-55.1% to -43.5%							
September	15,725	16,161	5,536	-10,189	-64.8%	-10,625	-65.7%	16,922	10,441	9,404	8,433	7,894	12,641	-7,830 to -5,283	-49.8% to -33.6%	2,358 to 4,905	42.6% to 88.6%	-9,028 to -6,481	-53.4% to -38.3%							
October	16,389	17,166	6,429	-9,960	-60.8%	-10,737	-62.5%	18,144	11,706	9,909	9,594	8,705	13,374	-7,684 to -4,682	-46.9% to -28.6%	2,276 to 5,277	35.4% to 82.1%	-9,440 to -6,438	-52.0% to -35.5%							
November	15,837	16,655	6,008	-9,829	-62.1%	-10,647	-63.9%	17,564	11,687	9,706	9,919	8,678	10,512	-7,159 to -4,150	-45.2% to -26.2%	2,669 to 5,679	44.4% to 94.5%	-8,887 to -5,877	-50.6% to -33.5%							
December	16,741	17,703	6,041	-10,699	-63.9%	-11,661	-65.9%	18,654	12,540	10,366	11,155	9,435	11,036	-7,305 to -4,200	-43.6% to -25.1%	3,394 to 6,499	56.2% to 107.6%	-9,218 to -6,114	-49.4% to -32.8%							
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	20,703	20,703	19,670	19,312	25,932	-28,130 to -26,740	-59.3% to -56.4%	10,839 to 12,230	127.9% to 144.3%	-31,121 to -29,731	-61.7% to -59.0%							
3Q	50,212	51,821	15,473	-34,739	-69.2%	-36,348	-70.1%	54,346	30,663	29,625	25,797	24,433	39,208	-25,778 to -19,549	-51.3% to -38.9%	8,960 to 15,190	57.9% to 98.2%	-29,912 to -23,683	-55.0% to -43.6%							
4Q	48,966	51,524	18,479	-30,488	-62.3%	-33,046	-64.1%	54,363	35,933	29,981	30,668	26,817	34,922	-22,149 to -13,033	-45.2% to -26.6%	8,339 to 17,455	45.1% to 94.5%	-27,545 to -18,429	-50.7% to -33.9%							
Total	193,992	202,786	73,539	-120,453	-62.1%	-129,247	-63.7%	211,731	101,970	94,980	90,806	85,234	114,733	-108,757 to -92,022	-56.1% to -47.4%	11,695 to 28,431	15.9% to 38.7%	-126,497 to -109,761	-59.7% to -51.8%							





# Europe

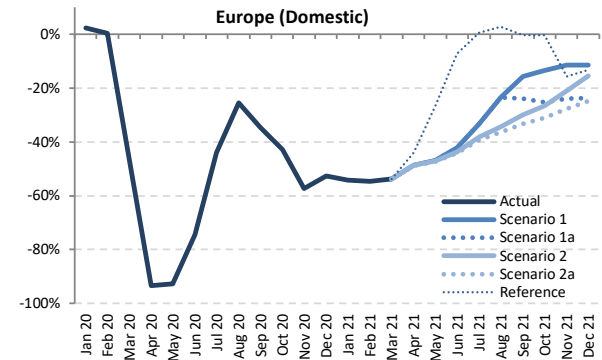
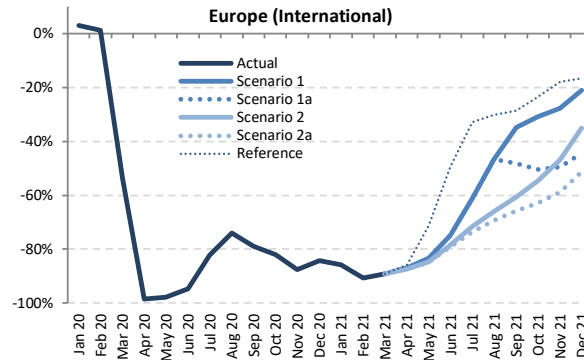
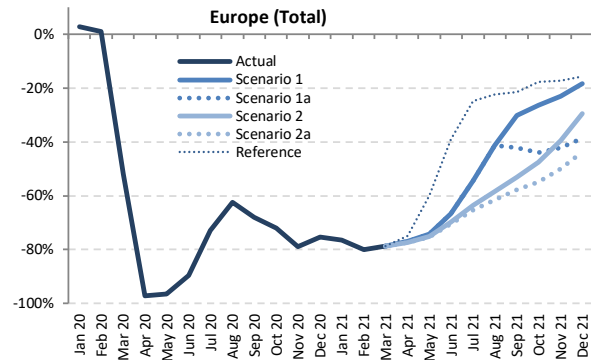
Compared to 2019	Seat capacity (%)			Passenger number (thousand)						Passenger revenue (USD, million)		
	Total	International	Domestic	Total		International		Domestic		Total	International	Domestic
1Q 2020	-12.8%	-14.0%	-10.2%	-41,006	-17.5%	-30,007	-18.1%	-10,999	-16.0%	-5,254	-4,350	-904
2Q 2020	-90.1%	-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
<b>Total 2020</b>	<b>-57.9%</b>	<b>-63.9%</b>	<b>-41.4%</b>	<b>-769,388</b>	<b>-66.4%</b>	<b>-624,545</b>	<b>-73.0%</b>	<b>-144,843</b>	<b>-47.6%</b>	<b>-100,066</b>	<b>-88,158</b>	<b>-11,908</b>
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	-66.5% to -65.3%	-74.3% to -72.9%	-44.0% to -43.5%	-229,330 to -223,447	-74.2% to -72.3%	-192,747 to -187,613	-83.5% to -81.3%	-36,582 to -35,834	-46.7% to -45.7%	-28,571 to -27,679	-25,563 to -24,733	-3,008 to -2,946
3Q 2021	-52.3% to -35.2%	-58.2% to -39.2%	-33.9% to -22.6%	-215,822 to -148,028	-61.6% to -42.2%	-185,083 to -127,461	-69.6% to -48.0%	-30,738 to -20,567	-36.3% to -24.3%	-25,982 to -16,421	-23,454 to -14,731	-2,527 to -1,691
4Q 2021	-39.2% to -15.8%	-44.5% to -17.8%	-25.4% to -10.7%	-132,659 to -60,891	-49.9% to -22.9%	-112,330 to -52,046	-58.1% to -26.9%	-20,329 to -8,845	-28.0% to -12.2%	-16,383 to -6,573	-14,712 to -5,846	-1,671 to -727
<b>Total 2021</b>	<b>-57.1% to -46.4%</b>	<b>-63.9% to -51.7%</b>	<b>-38.5% to -31.8%</b>	<b>-761,610 to -616,165</b>	<b>-65.7% to -53.1%</b>	<b>-636,821 to -513,781</b>	<b>-74.4% to -60.1%</b>	<b>-124,788 to -102,384</b>	<b>-41.0% to -33.7%</b>	<b>-95,099 to -74,837</b>	<b>-84,840 to -66,420</b>	<b>-10,259 to -8,418</b>



Seat Capacity (thousand) - Europe International + Domestic

Year	2019							2020							2021						
	Actual	Baseline	Estimated	Compared to 2019	Compared to Baseline	Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019	Compared to 2020	Compared to Baseline							
Month	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	f	g	h	i	j	k	l	m	n			
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	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	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	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	33,499	33,499	33,493	33,493	35,562	-80,530 to -80,524	-70.6% to -70.6%	26,200 to 26,026	348.2% to 348.3%	-85,682 to -85,675	-71.9% to -71.9%		
May	125,466	125,962	9,002	-116,464	-92.8%	-116,960	-92.9%	127,206	41,109	41,109	40,519	40,468	63,176	-84,998 to -84,357	-67.7% to -67.2%	31,466 to 32,107	349.5% to 356.7%	-86,738 to -86,097	-68.2% to -67.7%		
June	131,250	134,506	20,086	-111,164	-84.7%	-114,420	-85.1%	139,176	53,864	53,864	50,564	50,209	97,447	-81,042 to -77,387	-61.7% to -59.0%	30,123 to 33,777	150.0% to 168.2%	-88,967 to -85,313	-63.9% to -61.3%		
July	138,193	141,020	51,734	-86,459	-62.6%	-89,285	-63.3%	145,732	71,759	71,759	60,904	59,614	116,354	-78,579 to -66,435	-56.9% to -48.1%	7,880 to 20,024	15.2% to 38.7%	-86,118 to -73,973	-59.1% to -50.8%		
August	138,574	140,740	69,746	-68,828	-49.7%	-70,994	-50.4%	144,827	90,967	90,967	68,764	65,968	117,486	-72,606 to -47,607	-52.4% to -34.4%	-3,778 to 21,221	-5.4% to 30.4%	-78,860 to -53,860	-54.5% to -37.2%		
September	131,857	133,819	57,919	-73,938	-56.1%	-75,901	-56.7%	137,444	102,224	88,617	73,974	69,305	112,091	-62,552 to -29,633	-47.4% to -22.5%	11,386 to 44,306	19.7% to 76.5%	-68,138 to -35,219	-49.6% to -25.6%		
October	124,268	123,908	50,535	-73,733	-59.3%	-73,373	-59.2%	125,237	100,679	81,887	75,985	69,066	110,103	-55,203 to -23,589	-44.4% to -19.0%	18,530 to 50,144	36.7% to 99.2%	-56,171 to -24,557	-44.9% to -19.6%		
November	99,741	99,324	31,359	-68,383	-68.6%	-67,965	-68.4%	100,242	83,521	67,246	68,833	60,566	88,149	-39,176 to -16,220	-39.3% to -16.3%	29,207 to 52,163	93.1% to 166.3%	-39,677 to -16,721	-39.6% to -16.7%		
December	100,677	102,476	34,178	-66,499	-66.1%	-68,299	-66.6%	105,459	89,070	71,277	79,855	67,840	90,133	-32,836 to -11,607	-32.6% to -11.5%	33,663 to 54,892	98.5% to 160.6%	-37,618 to -16,389	-35.7% to -15.5%		
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	128,471	128,471	124,576	124,169	196,185	-246,570 to -242,268	-66.5% to -65.3%	87,608 to 91,910	239.6% to 251.4%	-261,387 to -257,086	-67.8% to -66.7%		
3Q	408,624	415,579	179,399	-229,225	-56.1%	-236,180	-56.8%	428,003	264,950	251,343	203,643	194,887	345,932	-213,737 to -143,674	-52.3% to -35.2%	15,488 to 85,551	8.6% to 47.7%	-233,116 to -163,053	-54.5% to -38.1%		
4Q	324,686	325,708	116,072	-208,614	-64.3%	-209,636	-64.4%	330,937	273,270	220,410	224,674	197,472	288,385	-127,215 to -51,416	-39.2% to -15.8%	81,400 to 157,199	70.1% to 135.4%	-133,466 to -57,667	-40.3% to -17.4%		
Total	1,397,961	1,418,315	588,189	-809,772	-57.9%	-830,126	-58.5%	1,448,941	749,531	683,064	635,732	599,368	913,341	-798,594 to -648,430	-57.1% to -46.4%	11,178 to 161,342	1.9% to 27.4%	-849,574 to -699,410	-58.6% to -48.3%		





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	21,889	21,889	21,595	21,481	23,820	-73,489 to -73,081	-77.4% to -77.0%	18,792 to 19,199	698.7% to 713.9%	-77,959 to -77,551	-78.4% to -78.0%		
May	102,335	103,397	3,673	-98,662	-96.4%	-99,724	-96.4%	103,841	26,492	26,492	25,534	25,240	41,002	-77,095 to -75,843	-75.3% to -74.1%	21,567 to 22,819	587.2% to 621.3%	-78,601 to -77,349	-75.7% to -74.5%		
June	111,802	115,361	11,629	-100,173	-89.6%	-103,733	-89.9%	118,715	37,279	37,279	33,845	33,055	68,147	-78,746 to -74,523	-70.4% to -66.7%	21,426 to 25,650	184.3% to 220.6%	-85,659 to -81,436	-72.2% to -68.6%		
July	119,918	123,184	32,423	-87,495	-73.0%	-90,761	-73.7%	126,600	54,683	54,683	43,794	41,592	90,216	-78,326 to -65,235	-65.3% to -54.4%	9,169 to 22,260	28.3% to 68.7%	-85,009 to -71,917	-67.1% to -56.8%		
August	120,268	122,977	45,122	-75,146	-62.5%	-77,855	-63.3%	125,865	70,696	70,696	49,945	46,287	93,356	-73,981 to -49,572	-61.5% to -41.2%	1,165 to 25,574	2.6% to 56.7%	-79,578 to -55,169	-63.2% to -43.8%		
September	110,196	112,612	35,310	-74,887	-68.0%	-77,303	-68.6%	115,043	76,975	63,717	51,725	46,682	86,431	-63,514 to -33,221	-57.6% to -30.1%	11,373 to 41,666	32.2% to 118.0%	-68,361 to -38,068	-59.4% to -33.1%		
October	103,161	103,539	28,800	-74,361	-72.1%	-74,739	-72.2%	104,076	75,966	57,706	54,070	46,643	85,010	-56,518 to -27,195	-54.8% to -26.4%	17,843 to 47,165	62.0% to 163.8%	-57,433 to -28,111	-55.2% to -44.9%		
November	80,792	80,979	17,045	-63,747	-78.9%	-63,934	-79.0%	81,330	62,143	46,710	48,957	40,466	66,894	-40,326 to -18,650	-49.9% to -23.1%	23,421 to 45,098	137.4% to 264.6%	-40,864 to -19,188	-50.2% to -23.6%		
December	81,724	83,766	20,094	-61,630	-75.4%	-63,672	-76.0%	85,639	66,678	50,110	57,634	45,909	68,944	-35,815 to -15,046	-43.8% to -18.4%	25,815 to 46,585	128.5% to 231.8%	-39,731 to -18,961	-46.4% to -22.1%		
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	85,659	85,659	80,974	79,777	132,968	-229,330 to -223,447	-74.2% to -72.3%	61,785 to 67,668	343.4% to 376.1%	-242,219 to -236,336	-75.2% to -73.4%		
3Q	350,382	358,774	112,854	-237,528	-67.8%	-245,920	-68.5%	367,508	202,354	189,096	145,464	134,560	270,003	-215,822 to -148,028	-61.6% to -42.2%	21,706 to 89,500	19.2% to 79.3%	-232,948 to -165,154	-63.4% to -44.9%		
4Q	265,677	268,284	65,939	-199,738	-75.2%	-202,346	-75.4%	271,046	204,786	154,526	160,661	133,018	220,848	-132,659 to -60,891	-49.9% to -22.9%	67,079 to 138,848	101.7% to 210.6%	-138,028 to -66,259	-50.9% to -24.4%		
Total	1,159,575	1,184,506	390,188	-769,388	-66.4%	-794,318	-67.1%	1,203,930	543,410	479,892	437,710	397,966	674,430	-761,610 to -616,165	-65.7% to -53.1%	7,778 to 153,223	2.0% to 39.3%	-805,964 to -660,520	-66.9% to -54.9%		

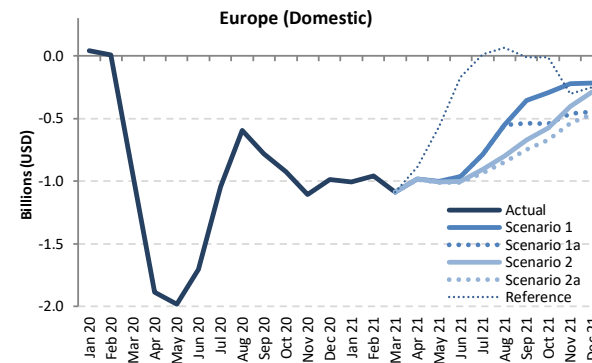
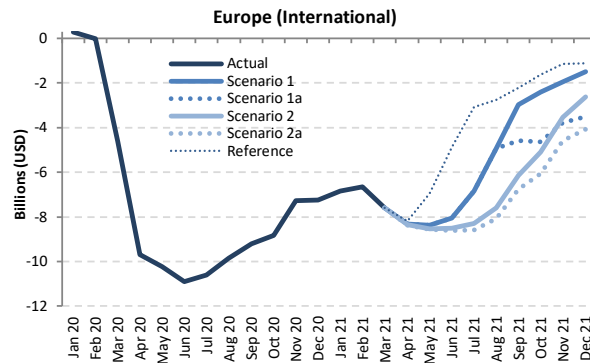
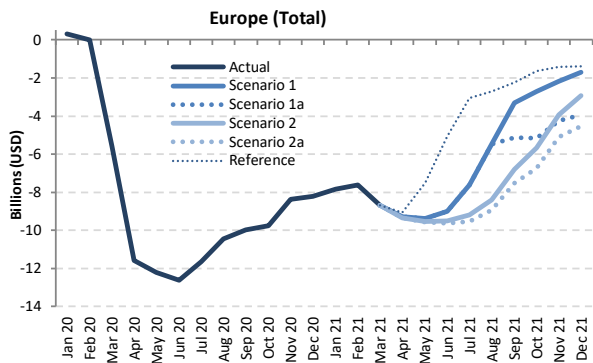


Passenger Number (thousand) - Europe International

Table with columns for Year (2019, 2020, 2021) and Month (January-December). Rows show passenger numbers and percentage changes compared to 2019, 2020, and Baseline for various scenarios.

Passenger Number (thousand) - Europe Domestic

Table with columns for Year (2019, 2020, 2021) and Month (January-December). Rows show passenger numbers and percentage changes compared to 2019, 2020, and Baseline for various scenarios.



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

Year	2019							2020							2021						
Month	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline			
	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	e	e	e	e	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1		
January	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	-6,695	-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	2,594	2,594	2,545	2,530	2,818	-9,355 to -9,290	-78.7% to -78.2%	2,215 to 2,280	704.8% to 725.3%	-9,981 to -9,917	-79.8% to -79.3%		
May	12,629	12,839	427	-12,203	-96.6%	-12,412	-96.7%	12,986	3,246	3,246	3,093	3,050	5,117	-9,579 to -9,383	-75.8% to -74.3%	2,624 to 2,819	615.2% to 661.0%	-9,935 to -9,740	-76.5% to -75.0%		
June	13,810	14,251	1,194	-12,616	-91.4%	-13,057	-91.6%	14,714	4,804	4,804	4,290	4,172	8,752	-9,638 to -9,006	-69.8% to -65.2%	2,978 to 3,610	249.4% to 302.3%	-10,541 to -9,910	-71.6% to -67.3%		
July	14,914	15,360	3,268	-11,646	-78.1%	-12,092	-78.7%	15,868	7,297	7,297	5,711	5,384	11,842	-9,530 to -7,617	-63.9% to -51.1%	2,116 to 4,029	64.8% to 123.3%	-10,484 to -8,571	-66.1% to -54.0%		
August	15,004	15,380	4,563	-10,441	-69.6%	-10,817	-70.3%	15,830	9,521	9,521	6,600	6,068	12,301	-8,936 to -5,483	-59.6% to -36.5%	1,504 to 4,958	33.0% to 108.7%	-9,762 to -6,309	-61.7% to -39.9%		
September	13,601	13,929	3,611	-9,990	-73.5%	-10,318	-74.1%	14,295	10,279	8,479	6,799	6,085	11,366	-7,516 to -3,322	-55.3% to -24.4%	2,474 to 6,668	68.5% to 184.7%	-8,210 to -4,016	-57.4% to -28.1%		
October	12,796	12,889	3,039	-9,756	-76.2%	-9,850	-76.4%	13,067	10,094	7,618	7,116	6,064	11,163	-6,731 to -2,702	-52.6% to -21.1%	3,025 to 7,055	99.5% to 232.1%	-7,003 to -2,973	-53.6% to -22.8%		
November	10,261	10,317	1,892	-8,369	-81.6%	-8,425	-81.7%	10,449	8,092	6,019	6,333	5,151	8,825	-5,110 to -2,169	-49.8% to -21.1%	3,259 to 6,200	172.3% to 327.8%	-5,298 to -2,357	-50.7% to -22.6%		
December	10,519	10,791	2,297	-8,222	-78.2%	-8,494	-78.7%	11,094	8,817	6,576	7,603	5,977	9,145	-4,542 to -1,702	-43.2% to -16.2%	3,680 to 6,520	160.2% to 283.9%	-5,117 to -2,278	-46.1% to -20.5%		
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	10,644	10,644	9,928	9,753	16,687	-28,571 to -27,679	-74.6% to -72.2%	7,817 to 8,709	404.0% to 450.0%	-30,458 to -29,566	-75.7% to -73.5%		
3Q	43,518	44,669	11,442	-32,076	-73.7%	-33,227	-74.4%	45,992	27,096	25,297	19,110	17,536	35,508	-25,982 to -16,421	-59.7% to -37.7%	6,095 to 15,655	53.3% to 136.8%	-28,456 to -18,896	-61.9% to -41.1%		
4Q	33,575	33,997	7,228	-26,348	-78.5%	-26,769	-78.7%	34,610	27,002	20,213	21,051	17,192	29,133	-16,383 to -6,573	-48.8% to -19.6%	9,965 to 19,775	137.9% to 273.6%	-17,418 to -7,608	-50.3% to -22.0%		
Total	145,325	148,675	45,259	-100,066	-68.9%	-103,416	-69.6%	151,723	70,488	61,900	55,834	50,226	87,073	-95,099 to -74,837	-65.4% to -51.5%	4,967 to 25,229	11.0% to 55.7%	-101,497 to -81,235	-66.9% to -53.5%		



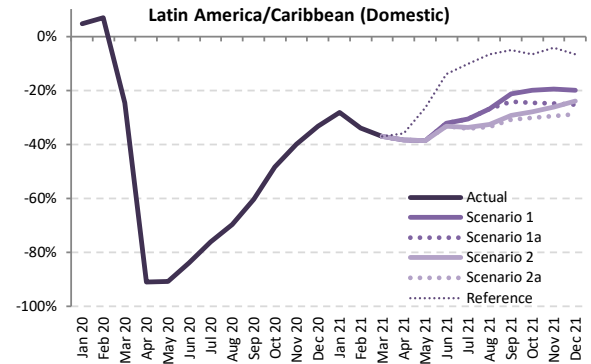
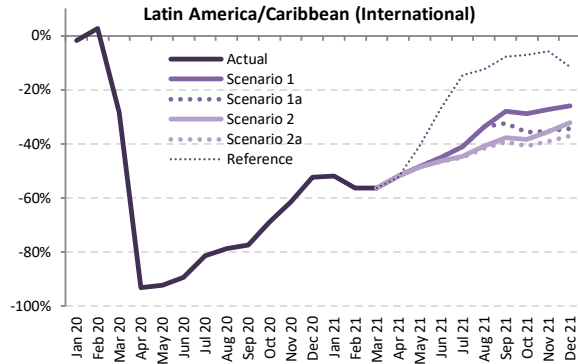
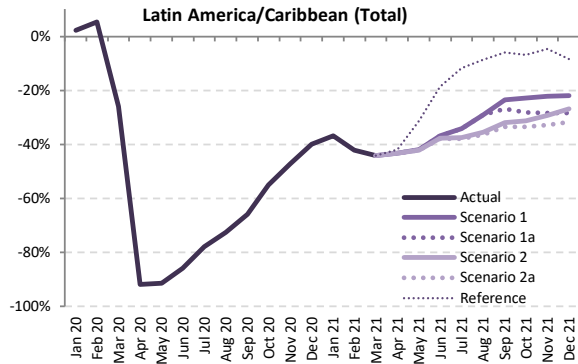
Passenger revenue (USD, million) - Europe International																			
Year	2019		2020					2021											
Month	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline	
	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	1,555	1,555	1,506	1,495	1,686	-8,370	-83.0%	-84.8%	1,315	731.2%	764.8%
May	10,490	10,702	268	-10,224	-97.4%	-10,434	-97.5%	10,842	2,108	2,108	1,960	1,923	3,545	-8,567	-83.8%	-81.7%	-79.9%	1,655	618.4%
June	11,524	11,967	612	-10,912	-94.7%	-11,356	-94.9%	12,424	3,481	3,481	3,003	2,896	6,632	-8,627	-80.4%	-74.9%	-69.8%	2,284	373.3%
July	12,542	12,991	1,940	-10,602	-84.5%	-11,051	-85.1%	13,467	5,712	5,712	4,244	3,945	9,458	-8,596	-68.2%	-68.5%	-54.5%	2,006	103.4%
August	12,666	13,045	2,821	-9,846	-77.7%	-10,224	-78.4%	13,475	7,734	7,734	5,065	4,579	9,898	-8,088	-63.9%	-63.9%	-38.9%	1,758	62.3%
September	11,354	11,685	2,144	-9,210	-81.1%	-9,541	-81.7%	12,028	8,386	6,770	5,224	4,584	9,128	-6,770	-59.6%	-59.6%	-26.1%	2,440	113.8%
October	10,641	10,758	1,807	-8,834	-83.0%	-8,951	-83.2%	10,929	8,230	6,007	5,534	4,579	9,017	-6,062	-57.0%	-57.0%	-22.7%	2,772	153.4%
November	8,338	8,415	1,073	-7,265	-87.1%	-7,343	-87.3%	8,530	6,390	4,558	4,813	3,763	7,204	-4,575	-54.9%	-54.9%	-23.4%	2,690	250.8%
December	8,637	8,940	1,404	-7,233	-83.7%	-7,536	-84.3%	9,230	7,150	5,142	6,011	4,562	7,514	-4,075	-47.2%	-47.2%	-17.2%	3,158	224.9%
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	7,145	7,145	6,469	6,314	11,863	-25,563	-80.2%	-77.6%	5,255	496.0%	
3Q	36,562	37,721	6,904	-29,658	-81.1%	-30,816	-81.7%	38,969	21,832	20,216	14,533	13,108	28,485	-23,454	-64.1%	-64.1%	-40.3%	6,204	149.7%
4Q	27,616	28,114	4,284	-23,332	-84.5%	-23,830	-84.8%	28,689	21,770	15,708	16,358	12,904	23,735	-14,712	-55.3%	-53.3%	-21.2%	8,620	201.2%
Total	120,328	123,811	32,169	-88,158	-73.3%	-91,642	-74.0%	126,741	53,908	46,229	40,522	35,488	67,244	-84,840	-70.5%	-55.2%	3,318	10.3%	

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%	-1,134	-52.6%	-1,040	-52.6%
April	2,020	2,023	134	-1,886	-93.3%	-1,889	-93.4%	2,011	1,039	1,039	1,039	1,035	1,133	-985	-98.1%	-48.8%	-48.6%	900	669.5%
May	2,140	2,137	159	-1,981	-92.6%	-1,978	-92.6%	2,143	1,138	1,138	1,133	1,127	1,572	-1,012	-47.3%	-46.8%	968	609.7%	
June	2,286	2,284	582	-1,704	-74.5%	-1,701	-74.5%	2,290	1,323	1,323	1,287	1,276	2,120	-1,010	-44.2%	-42.1%	694	119.1%	
July	2,372	2,369	1,328	-1,044	-44.0%	-1,041	-43.9%	2,401	1,584	1,584	1,466	1,439	2,384	-933	-39.3%	-33.2%	1,111	256	
August	2,337	2,335	1,743	-595	-25.4%	-592	-25.4%	2,355	1,788	1,788	1,536	1,489	2,403	-849	-36.3%	-23.5%	-254	45	
September	2,246	2,244	1,467	-779	-34.7%	-777	-34.6%	2,267	1,893	1,710	1,575	1,501	2,237	-745	-35.3%	-33.2%	-15.7%	34	426
October	2,155	2,131	1,232	-923	-42.8%	-899	-42.2%	2,138	1,863	1,611	1,582	1,485	2,145	-670	-31.2%	-31.5%	253	631	
November	1,923	1,902	819	-1,104	-57.4%	-1,083	-56.9%	1,919	1,702	1,461	1,520	1,388	1,622	-535	-27.8%	-11.5%	569	883	
December	1,882	1,850	893	-989	-52.6%	-958	-51.8%	1,864	1,667	1,434	1,592	1,415	1,631	-467	-24.8%	-11.4%	522	774	
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	3,500	3,500	3,459	3,438	4,824	-3,008	-46.7%	-45.7%	2,563	292.6%	
3Q	6,956	6,948	4,537	-2,418	-34.8%	-2,411	-34.7%	7,023	5,265	5,082	4,577	4,429	7,024	-2,527	-36.3%	-24.3%	-109	727	
4Q	5,959	5,883	2,944	-3,016	-50.6%	-2,939	-50.0%	5,922	5,232	4,506	4,693	4,288	5,398	-1,671	-28.0%	-12.2%	1,344	2,288	
Total	24,998	24,864	13,089	-11,908	-47.6%	-11,775	-47.4%	24,982	16,580	15,671	15,312	14,738	19,829	-10,259	-41.0%	-33.7%	1,649	12.6%	



## Latin America/Caribbean

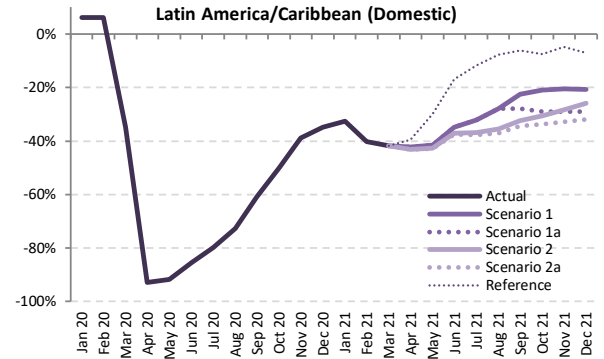
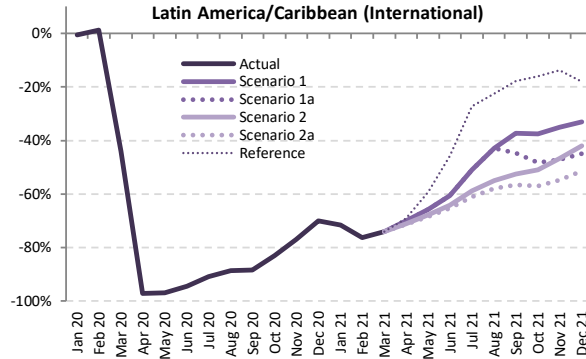
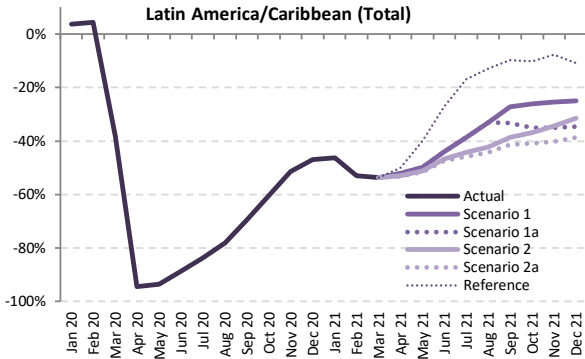
Compared to 2019	Seat capacity (%)			Passenger number (thousand)						Passenger revenue (USD, million)		
	Total	International	Domestic	Total		International		Domestic		Total	International	Domestic
1Q 2020	-6.3%	-9.5%	-4.4%	-8,770	-10.1%	-4,698	-15.0%	-4,072	-7.3%	-1,321	-976	-346
2Q 2020	-89.6%	-91.6%	-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
<b>Total 2020</b>	<b>-53.3%</b>	<b>-58.9%</b>	<b>-50.4%</b>	<b>-198,883</b>	<b>-57.8%</b>	<b>-80,799</b>	<b>-68.2%</b>	<b>-118,084</b>	<b>-52.4%</b>	<b>-26,256</b>	<b>-16,358</b>	<b>-9,899</b>
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	-41.1% to -40.6%	-49.0% to -48.4%	-36.8% to -36.4%	-42,233 to -40,498	-50.8% to -48.7%	-19,959 to -19,107	-68.3% to -65.4%	-22,273 to -21,391	-41.2% to -39.6%	-5,918 to -5,680	-4,057 to -3,891	-1,861 to -1,788
3Q 2021	-36.0% to -29.1%	-42.2% to -34.6%	-32.9% to -26.4%	-38,399 to -29,089	-43.9% to -33.3%	-17,229 to -13,002	-58.7% to -44.3%	-21,170 to -16,087	-36.5% to -27.7%	-5,362 to -4,109	-3,583 to -2,752	-1,779 to -1,357
4Q 2021	-32.7% to -22.3%	-38.9% to -27.3%	-29.5% to -19.8%	-34,543 to -22,063	-39.8% to -25.5%	-15,498 to -10,014	-54.2% to -35.0%	-19,045 to -12,049	-32.8% to -20.7%	-4,815 to -3,148	-3,209 to -2,123	-1,606 to -1,025
<b>Total 2021</b>	<b>-37.6% to -33.2%</b>	<b>-46.4% to -41.6%</b>	<b>-33.0% to -28.7%</b>	<b>-159,312 to -135,788</b>	<b>-46.3% to -39.5%</b>	<b>-75,791 to -65,228</b>	<b>-64.0% to -55.1%</b>	<b>-83,522 to -70,560</b>	<b>-37.0% to -31.3%</b>	<b>-22,571 to -19,412</b>	<b>-15,552 to -13,470</b>	<b>-7,019 to -5,942</b>



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

Year	2019		2020						2021										
	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline	
Month	a	b	c	c-a	c/a-1	c-b	c/b-1	e					-	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1
January	37,918	38,484	38,769	851	2.2%	285	0.7%	39,039	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	19,307	19,307	19,306	19,306	19,780	-14,712 to -14,711	-43.2% to -43.2%	16,499 to 16,499	587.6% to 587.6%	-17,672 to -17,671	-47.8% to -47.8%
May	34,267	36,112	2,976	-31,291	-91.3%	-33,136	-91.8%	37,045	19,919	19,919	19,859	19,853	23,527	-14,415 to -14,348	-42.1% to -41.9%	16,877 to 16,894	567.2% to 569.4%	-17,193 to -17,126	-46.4% to -46.2%
June	33,623	35,813	4,789	-28,835	-85.8%	-31,024	-86.6%	37,518	21,267	21,267	20,911	20,869	27,385	-12,754 to -12,356	-37.9% to -36.7%	16,080 to 16,478	335.8% to 344.1%	-16,648 to -16,251	-44.4% to -43.3%
July	37,333	38,664	8,244	-29,089	-77.9%	-30,421	-78.7%	40,087	24,580	24,580	23,336	23,175	32,976	-14,158 to -12,753	-37.9% to -34.2%	14,932 to 16,336	181.1% to 198.2%	-16,912 to -15,507	-42.2% to -38.7%
August	35,832	37,045	9,806	-26,026	-72.6%	-27,239	-73.5%	38,432	25,401	25,401	23,142	22,835	32,748	-12,997 to -10,431	-36.3% to -29.1%	13,029 to 15,595	132.9% to 159.0%	-15,597 to -13,031	-40.6% to -33.9%
September	32,965	34,439	11,263	-21,702	-65.8%	-23,176	-67.3%	35,982	25,248	24,110	22,430	21,946	30,970	-11,019 to -7,717	-33.4% to -23.4%	10,684 to 13,985	94.9% to 124.2%	-14,035 to -10,734	-39.0% to -29.8%
October	34,404	35,289	15,499	-18,905	-54.9%	-19,790	-56.1%	36,614	26,571	24,724	23,657	22,865	32,071	-11,538 to -7,832	-33.5% to -22.8%	7,366 to 11,072	47.5% to 71.4%	-13,748 to -10,042	-37.5% to -27.4%
November	34,497	35,091	18,229	-16,268	-47.2%	-16,862	-48.1%	36,425	26,845	24,734	24,399	23,209	32,857	-11,288 to -7,652	-32.7% to -22.2%	4,980 to 8,616	27.3% to 47.3%	-13,216 to -9,579	-36.3% to -26.3%
December	37,593	38,138	22,584	-15,009	-39.9%	-15,554	-40.8%	39,326	29,312	26,892	27,500	25,634	34,434	-11,959 to -8,282	-31.8% to -22.0%	3,050 to 6,728	13.5% to 29.8%	-13,692 to -10,014	-34.8% to -25.5%
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	60,493	60,493	60,077	60,028	70,693	-41,881 to -41,416	-41.1% to -40.6%	49,456 to 49,921	467.8% to 472.2%	-51,513 to -51,048	-46.2% to -45.8%
3Q	106,130	110,149	29,313	-76,818	-72.4%	-80,836	-73.4%	114,501	75,229	74,091	68,909	67,957	96,694	-38,174 to -30,901	-36.0% to -29.1%	38,644 to 45,916	131.8% to 156.6%	-46,545 to -39,272	-40.6% to -34.3%
4Q	106,494	108,518	56,312	-50,182	-47.1%	-52,206	-48.1%	112,364	82,728	76,351	75,556	71,708	99,362	-34,786 to -23,766	-32.7% to -22.3%	15,396 to 26,416	27.3% to 46.9%	-40,657 to -29,636	-36.2% to -26.4%
Total	421,963	437,065	196,890	-225,073	-53.3%	-240,175	-55.0%	451,048	281,853	274,337	267,944	263,095	330,152	-158,869 to -140,110	-37.6% to -33.2%	66,204 to 84,963	33.6% to 43.2%	-187,953 to -169,195	-41.7% to -37.5%



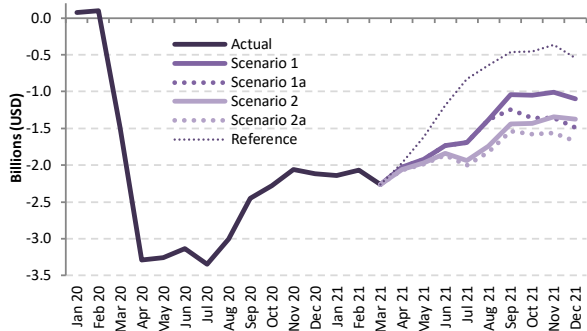


Passenger Number (thousand) - Latin America/Caribbean International + Domestic

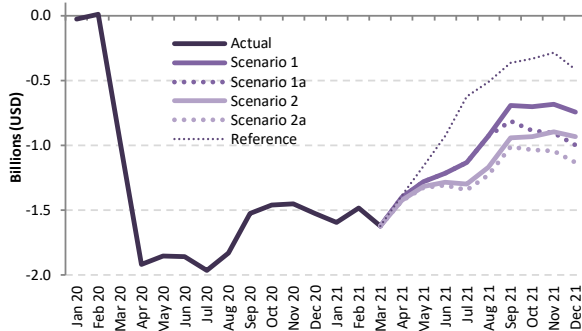
Year	2019						2020						2021						
	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline	
Month	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	e	e	e	e	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1
January	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	13,197	13,197	12,945	12,899	13,739	-14,657 to -14,360	-53.2% to -52.1%	11,370 to 11,667	743.3% to 762.8%	-17,393 to -17,096	-57.4% to -56.4%
May	27,945	29,622	1,832	-26,113	-93.4%	-27,789	-93.8%	30,552	14,003	14,003	13,611	13,510	16,787	-14,435 to -13,942	-51.7% to -49.9%	11,678 to 12,170	637.3% to 664.2%	-17,042 to -16,549	-55.8% to -54.2%
June	27,710	29,678	3,162	-24,548	-88.6%	-26,517	-89.3%	31,260	15,514	15,514	14,765	14,570	20,163	-13,140 to -12,196	-47.4% to -44.0%	11,408 to 12,352	360.8% to 390.7%	-16,690 to -15,746	-53.4% to -50.4%
July	31,416	32,731	5,165	-26,251	-83.6%	-27,566	-84.2%	34,127	19,301	19,301	17,486	17,034	26,087	-14,382 to -12,115	-45.8% to -38.6%	11,869 to 14,136	229.8% to 273.7%	-17,093 to -14,826	-50.1% to -43.4%
August	29,495	30,672	6,447	-23,048	-78.1%	-24,225	-79.0%	31,999	19,727	19,727	17,049	16,447	25,701	-13,048 to -9,768	-44.2% to -33.1%	10,000 to 13,280	155.1% to 206.0%	-15,552 to -12,272	-48.6% to -38.4%
September	26,499	27,847	8,072	-18,427	-69.5%	-19,775	-71.0%	29,263	19,294	17,707	16,243	15,530	23,897	-10,969 to -7,205	-41.4% to -27.2%	7,458 to 11,222	92.4% to 139.0%	-13,733 to -9,969	-46.9% to -34.1%
October	27,937	28,829	11,102	-16,836	-60.3%	-17,728	-61.5%	30,077	20,651	18,159	17,643	16,522	25,119	-11,415 to -7,286	-40.9% to -26.1%	5,421 to 9,550	48.8% to 86.0%	-13,555 to -9,426	-45.1% to -31.3%
November	27,860	28,511	13,508	-14,353	-51.5%	-15,003	-52.6%	29,754	20,789	18,095	18,263	16,677	25,681	-11,184 to -7,071	-40.1% to -25.4%	3,169 to 7,282	23.5% to 53.9%	-13,077 to -8,964	-44.0% to -30.1%
December	30,886	31,517	16,376	-14,510	-47.0%	-15,141	-48.0%	32,693	23,180	20,220	21,175	18,942	27,527	-11,944 to -7,706	-38.7% to -25.0%	2,565 to 6,803	15.7% to 41.5%	-13,751 to -9,513	-42.1% to -29.1%
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	42,713	42,713	41,320	40,979	50,689	-42,233 to -40,498	-50.8% to -48.7%	34,455 to 36,189	528.1% to 554.7%	-51,126 to -49,391	-55.5% to -53.6%
3Q	87,410	91,250	19,684	-67,727	-77.5%	-71,567	-78.4%	95,389	58,321	56,734	50,779	49,011	75,685	-38,399 to -29,089	-43.9% to -33.3%	29,327 to 38,637	149.0% to 196.3%	-46,378 to -37,067	-48.6% to -38.9%
4Q	86,684	88,857	40,985	-45,698	-52.7%	-47,872	-53.9%	92,523	64,620	56,474	57,080	52,140	78,326	-34,543 to -22,063	-39.8% to -25.5%	11,155 to 23,635	27.2% to 57.7%	-40,383 to -27,903	-43.6% to -30.2%
Total	344,013	358,442	145,130	-198,883	-57.8%	-213,312	-59.5%	372,017	208,225	198,492	191,749	184,701	247,271	-159,312 to -135,788	-46.3% to -39.5%	39,570 to 63,095	27.3% to 43.5%	-187,316 to -163,792	-50.4% to -44.0%



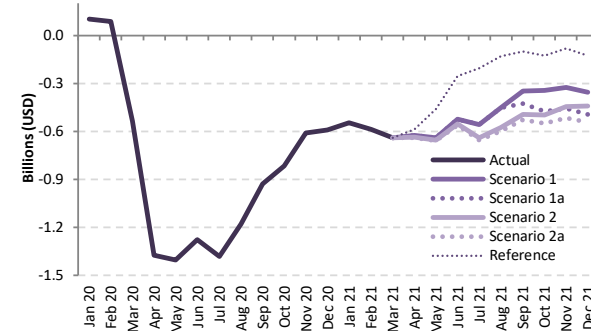
### Latin America/Caribbean (Total)



### 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											
	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	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	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	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	1,419	1,419	1,386	1,380	1,473	-2,065 to -2,025	-59.9% to -58.8%	1,225 to 1,265	794.7% to 820.2%	-2,365 to -2,326	-63.2% to -62.1%											
May	3,439	3,630	184	-3,256	-94.7%	-3,446	-94.9%	3,745	1,522	1,522	1,468	1,453	1,823	-1,986 to -1,918	-57.7% to -55.8%	1,270 to 1,338	690.5% to 727.6%	-2,291 to -2,223	-61.2% to -59.4%											
June	3,450	3,666	316	-3,134	-90.8%	-3,350	-91.4%	3,831	1,713	1,713	1,610	1,582	2,265	-1,867 to -1,737	-54.1% to -50.3%	1,267 to 1,397	401.0% to 442.3%	-2,249 to -2,118	-58.7% to -55.3%											
July	3,875	4,038	529	-3,346	-86.4%	-3,509	-86.9%	4,197	2,185	2,185	1,940	1,875	3,048	-2,000 to -1,690	-51.6% to -43.6%	1,346 to 1,656	254.5% to 313.2%	-2,322 to -2,012	-55.3% to -47.9%											
August	3,664	3,827	657	-3,007	-82.1%	-3,170	-82.8%	3,990	2,284	2,284	1,922	1,837	3,022	-1,827 to -1,380	-49.9% to -37.7%	1,180 to 1,627	179.7% to 247.8%	-2,153 to -1,707	-54.0% to -42.8%											
September	3,229	3,398	777	-2,452	-75.9%	-2,620	-77.1%	3,554	2,190	1,988	1,791	1,694	2,765	-1,535 to -1,039	-47.5% to -32.2%	917 to 1,413	118.0% to 181.8%	-1,860 to -1,364	-52.3% to -38.4%											
October	3,364	3,437	1,087	-2,278	-67.7%	-2,351	-68.4%	3,582	2,319	2,004	1,934	1,782	2,907	-1,582 to -1,045	-47.0% to -31.1%	696 to 1,233	64.0% to 113.4%	-1,800 to -1,263	-50.2% to -35.3%											
November	3,405	3,436	1,347	-2,059	-60.5%	-2,089	-60.8%	3,587	2,398	2,046	2,064	1,847	3,037	-1,558 to -1,008	-45.8% to -29.6%	500 to 1,051	37.2% to 78.0%	-1,739 to -1,189	-48.5% to -33.1%											
December	3,826	3,867	1,712	-2,114	-55.3%	-2,155	-55.7%	4,024	2,730	2,336	2,451	2,157	3,282	-1,675 to -1,095	-43.8% to -28.6%	439 to 1,019	25.6% to 59.5%	-1,874 to -1,294	-46.6% to -32.2%											
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	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	4,654	4,654	4,464	4,415	5,560	-5,918 to -5,680	-57.3% to -55.0%	3,762 to 4,000	575.2% to 611.6%	-6,905 to -6,667	-61.0% to -58.9%											
3Q	10,768	11,263	1,963	-8,805	-81.8%	-9,300	-82.6%	11,741	6,659	6,457	5,654	5,406	8,835	-5,362 to -4,109	-49.8% to -38.2%	3,443 to 4,696	175.4% to 239.3%	-6,335 to -5,082	-54.0% to -43.3%											
4Q	10,595	10,740	4,145	-6,450	-60.9%	-6,594	-61.4%	11,193	7,447	6,386	6,448	5,780	9,226	-4,815 to -3,148	-45.4% to -29.7%	1,635 to 3,302	39.4% to 79.7%	-5,413 to -3,746	-48.4% to -33.5%											
Total	42,611	44,045	16,355	-26,256	-61.6%	-27,691	-62.9%	45,547	23,198	21,935	21,004	20,040	28,060	-22,571 to -19,412	-53.0% to -45.6%	3,685 to 6,844	22.5% to 41.8%	-25,507 to -22,348	-56.0% to -49.1%											

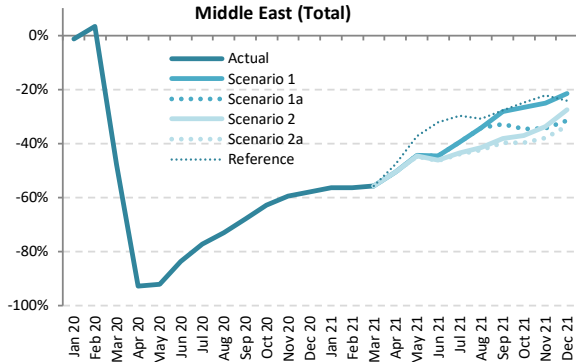


# Middle East

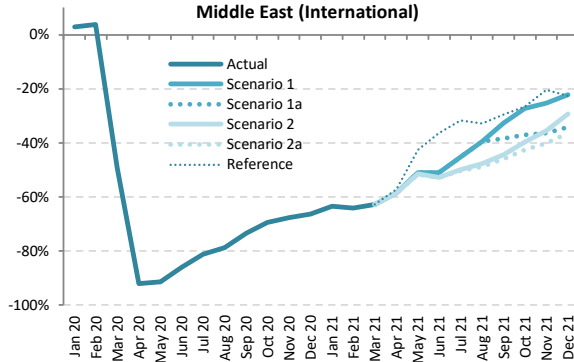
Compared to 2019	Seat capacity (%)			Passenger number (thousand)						Passenger revenue (USD, million)		
	Total	International	Domestic	Total		International		Domestic		Total	International	Domestic
1Q 2020	-15.8%	-14.8%	-19.1%	-8,127	-18.3%	-5,982	-17.3%	-2,145	-21.7%	-1,243	-1,040	-203
2Q 2020	-89.4%	-89.7%	-88.2%	-43,712	-95.5%	-34,279	-96.1%	-9,433	-93.1%	-7,184	-6,292	-891
3Q 2020	-72.8%	-77.9%	-53.7%	-44,477	-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
<b>Total 2020</b>	<b>-59.7%</b>	<b>-62.9%</b>	<b>-48.0%</b>	<b>-131,664</b>	<b>-70.4%</b>	<b>-107,121</b>	<b>-72.9%</b>	<b>-24,543</b>	<b>-61.4%</b>	<b>-21,901</b>	<b>-19,581</b>	<b>-2,319</b>
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	-47.2% to -46.5%	-54.3% to -53.5%	-22.3% to -22.0%	-30,701 to -29,061	-67.0% to -63.5%	-26,006 to -24,974	-72.9% to -70.0%	-4,695 to -4,087	-46.3% to -40.3%	-5,220 to -4,971	-4,776 to -4,585	-444 to -386
3Q 2021	-42.1% to -34.0%	-48.4% to -39.3%	-18.2% to -13.9%	-29,961 to -22,120	-58.3% to -43.0%	-25,988 to -19,773	-63.7% to -48.5%	-3,973 to -2,347	-37.4% to -22.1%	-5,137 to -3,833	-4,761 to -3,611	-375 to -222
4Q 2021	-37.0% to -24.4%	-39.7% to -24.9%	-26.8% to -22.5%	-23,905 to -14,423	-52.7% to -31.8%	-19,970 to -11,849	-55.5% to -33.0%	-3,935 to -2,574	-42.0% to -27.5%	-4,037 to -2,408	-3,665 to -2,165	-372 to -243
<b>Total 2021</b>	<b>-45.5% to -40.1%</b>	<b>-51.3% to -45.0%</b>	<b>-24.5% to -22.3%</b>	<b>-117,969 to -99,006</b>	<b>-63.1% to -53.0%</b>	<b>-99,665 to -84,298</b>	<b>-67.8% to -57.4%</b>	<b>-18,304 to -14,708</b>	<b>-45.8% to -36.8%</b>	<b>-20,009 to -16,827</b>	<b>-18,280 to -15,437</b>	<b>-1,730 to -1,390</b>



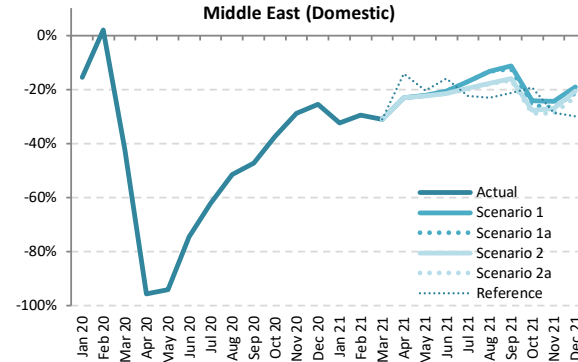
### Middle East (Total)



### Middle East (International)



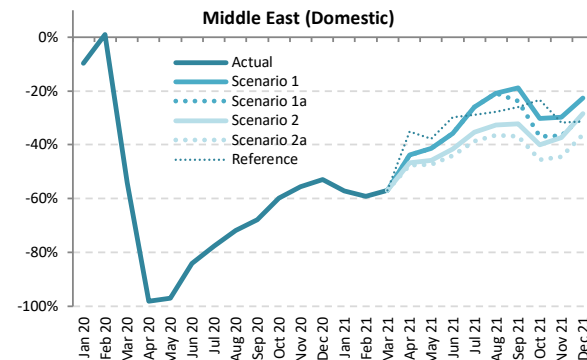
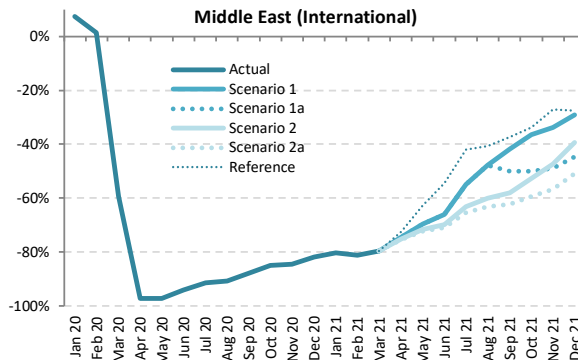
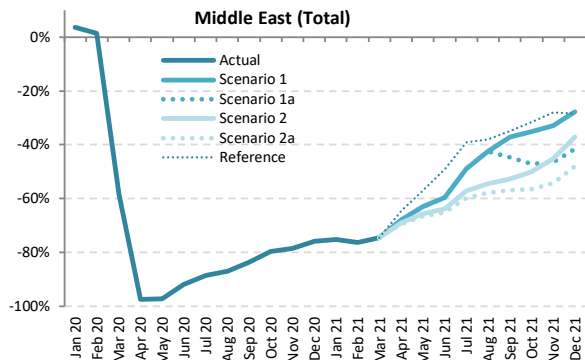
### Middle East (Domestic)



### Seat Capacity (thousand) - Middle East International + Domestic

Year	2019							2020							2021						
	Actual	Baseline	Estimated	Compared to 2019	Compared to Baseline	Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019	Compared to 2020	Compared to Baseline							
Month	a	b	c	c-a	c/a-1	c-b	c/b-1	e	e	e	e	e	e	e							
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	9,707	9,707	9,705	9,705	10,283	-9,968 to -9,966	-50.7% to -50.7%	8,288 to 8,290	585.3% to 585.4%	-10,963 to -10,961	-53.0% to -53.0%		
May	19,505	21,155	1,561	-17,944	-92.0%	-19,594	-92.6%	21,735	10,865	10,865	10,788	10,782	12,229	-8,723 to -8,640	-44.7% to -44.3%	9,221 to 9,304	590.7% to 596.0%	-10,954 to -10,870	-50.4% to -50.0%		
June	20,736	21,286	3,388	-17,349	-83.7%	-17,898	-84.1%	21,437	11,481	11,481	11,173	11,140	14,071	-9,596 to -9,255	-46.3% to -44.6%	7,752 to 8,094	228.8% to 238.9%	-10,297 to -9,956	-48.0% to -46.4%		
July	21,924	22,458	5,015	-16,910	-77.1%	-17,444	-77.7%	22,631	13,284	13,284	12,389	12,287	15,415	-9,637 to -8,640	-44.0% to -39.4%	7,272 to 8,270	145.0% to 164.9%	-10,343 to -9,346	-45.7% to -41.3%		
August	22,639	22,971	6,095	-16,544	-73.1%	-16,877	-73.5%	23,133	14,929	14,929	13,227	13,030	15,652	-9,609 to -7,710	-42.4% to -34.1%	6,935 to 8,835	113.8% to 145.0%	-10,104 to -8,204	-43.7% to -35.5%		
September	20,534	20,934	6,585	-13,949	-67.9%	-14,349	-68.5%	21,093	14,771	13,792	12,691	12,382	14,845	-8,152 to -5,763	-39.7% to -28.1%	5,797 to 8,186	88.0% to 124.3%	-8,711 to -6,321	-41.3% to -30.0%		
October	20,470	20,469	7,642	-12,828	-62.7%	-12,826	-62.7%	20,631	15,021	13,388	12,875	12,355	15,363	-8,115 to -5,449	-39.6% to -26.6%	4,713 to 7,379	61.7% to 96.6%	-8,276 to -5,610	-40.1% to -27.2%		
November	19,516	19,342	7,897	-11,619	-59.5%	-11,445	-59.2%	19,593	14,607	12,802	12,935	12,131	15,209	-7,386 to -4,910	-37.8% to -25.2%	4,234 to 6,710	53.6% to 85.0%	-7,463 to -4,987	-38.1% to -25.5%		
December	20,828	21,169	8,759	-12,069	-57.9%	-12,410	-58.6%	21,496	16,332	14,264	15,093	13,838	15,799	-6,990 to -4,496	-33.6% to -21.6%	5,079 to 7,573	58.0% to 86.5%	-7,659 to -5,164	-35.6% to -24.0%		
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	32,053	32,053	31,666	31,626	36,583	-28,288 to -27,861	-47.2% to -46.5%	25,261 to 25,688	396.9% to 403.6%	-32,214 to -31,787	-50.5% to -49.8%		
3Q	65,097	66,364	17,694	-47,402	-72.8%	-48,669	-73.3%	66,856	42,985	42,005	38,307	37,699	45,912	-27,398 to -22,112	-42.1% to -34.0%	20,004 to 25,290	113.1% to 142.9%	-29,158 to -23,872	-43.6% to -35.7%		
4Q	60,814	60,979	24,298	-36,516	-60.0%	-36,681	-60.2%	61,721	45,960	40,454	40,903	38,323	46,371	-22,490 to -14,854	-37.0% to -24.4%	14,025 to 21,662	57.7% to 89.1%	-23,397 to -15,761	-37.9% to -25.5%		
Total	246,077	252,149	99,102	-146,975	-59.7%	-153,047	-60.7%	253,520	147,431	140,946	137,309	134,082	155,299	-111,996 to -98,646	-45.5% to -40.1%	34,980 to 48,329	35.3% to 48.8%	-119,421 to -106,071	-47.1% to -41.8%		

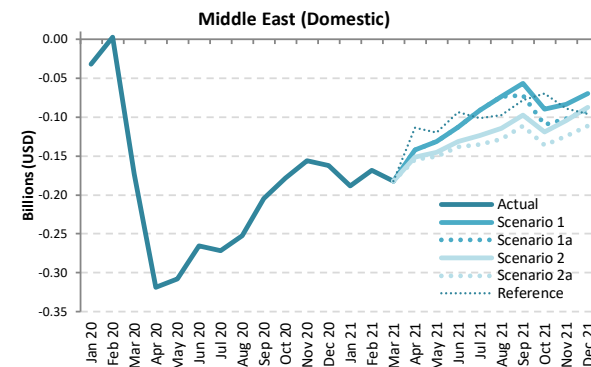
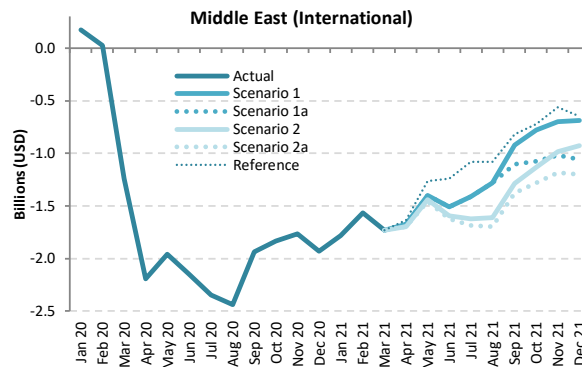
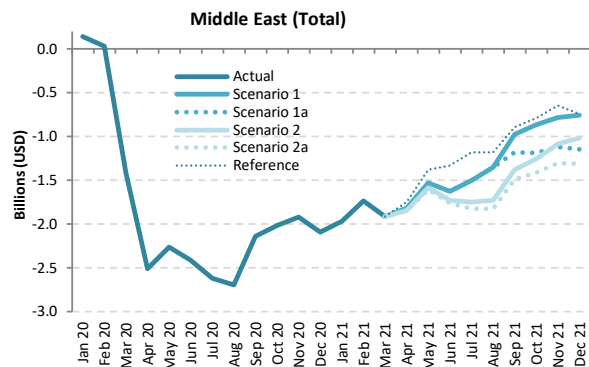




Passenger Number (thousand) - Middle East International + Domestic

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	e	e	e	e	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1		
January	15,580	15,907	16,141	561	3.6%	234	1.5%	15,879	3,868	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	5,074	5,074	4,871	4,807	5,592	-10,910 to -10,643	-69.4% to -67.7%	4,409 to 4,676	1108.1% to 1175.1%	-11,817 to -11,550	-71.1% to -69.5%		
May	14,250	15,506	404	-13,846	-97.2%	-15,102	-97.4%	15,984	5,279	5,279	4,911	4,781	6,147	-9,469 to -8,971	-66.4% to -63.0%	4,377 to 4,875	1083.4% to 1206.7%	-11,203 to -10,705	-70.1% to -67.0%		
June	15,824	16,293	1,277	-14,547	-91.9%	-15,016	-92.2%	16,646	6,378	6,378	5,723	5,502	8,038	-10,322 to -9,447	-65.2% to -59.7%	4,225 to 5,100	330.9% to 399.4%	-10,962 to -10,086	-66.6% to -61.3%		
July	17,697	18,188	2,033	-15,664	-88.5%	-16,155	-88.8%	18,389	9,049	9,049	7,567	7,108	10,758	-10,590 to -8,648	-59.8% to -48.9%	5,075 to 7,016	249.6% to 345.2%	-11,281 to -9,340	-61.3% to -50.8%		
August	18,438	18,772	2,397	-16,041	-87.0%	-16,376	-87.2%	18,970	10,627	10,627	8,375	7,773	11,431	-10,665 to -7,811	-57.8% to -42.4%	5,377 to 8,231	224.3% to 343.4%	-11,197 to -8,343	-59.0% to -44.0%		
September	15,282	15,628	2,510	-12,771	-83.6%	-13,118	-83.9%	15,802	9,620	8,462	7,225	6,576	9,950	-8,706 to -5,661	-57.0% to -37.0%	4,065 to 7,110	162.0% to 283.3%	-9,226 to -6,181	-58.4% to -39.1%		
October	14,973	15,032	3,046	-11,927	-79.7%	-11,986	-79.7%	15,211	9,726	7,905	7,494	6,526	10,250	-8,447 to -5,247	-56.4% to -35.0%	3,480 to 6,679	114.2% to 219.3%	-8,685 to -5,486	-57.1% to -36.1%		
November	14,307	14,235	3,076	-11,231	-78.5%	-11,160	-78.4%	14,473	9,602	7,671	7,839	6,551	10,289	-7,756 to -4,705	-54.2% to -32.9%	3,475 to 6,526	113.0% to 212.2%	-7,922 to -4,871	-54.7% to -33.7%		
December	16,051	16,376	3,862	-12,190	-75.9%	-12,515	-76.4%	16,835	11,581	9,367	10,097	8,349	11,505	-7,703 to -4,471	-48.0% to -27.9%	4,487 to 7,719	116.2% to 199.9%	-8,486 to -5,254	-50.4% to -31.2%		
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	16,731	16,731	15,505	15,091	19,776	-30,701 to -29,061	-67.0% to -63.5%	13,012 to 14,652	625.9% to 704.7%	-33,982 to -32,342	-69.2% to -65.9%		
3Q	51,417	52,589	6,940	-44,477	-86.5%	-45,649	-86.8%	53,161	29,297	28,138	23,167	21,456	32,139	-29,961 to -22,120	-58.3% to -43.0%	14,517 to 22,357	209.2% to 322.2%	-31,705 to -23,864	-59.6% to -44.9%		
4Q	45,331	45,644	9,984	-35,348	-78.0%	-35,660	-78.1%	46,519	30,908	24,943	25,430	21,426	32,043	-23,905 to -14,423	-52.7% to -31.8%	11,442 to 20,924	114.6% to 209.6%	-25,093 to -15,611	-53.9% to -33.6%		
Total	186,918	192,188	55,253	-131,664	-70.4%	-136,935	-71.3%	194,052	87,912	80,788	75,078	68,949	94,935	-117,969 to -99,006	-63.1% to -53.0%	13,696 to 32,658	24.8% to 59.1%	-125,103 to -106,141	-64.5% to -54.7%		





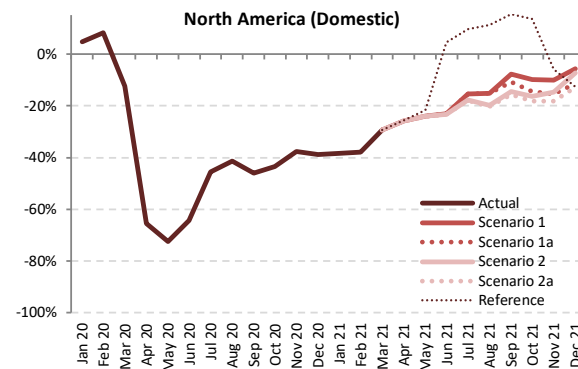
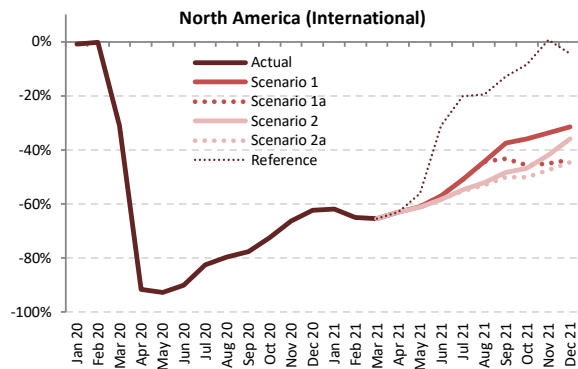
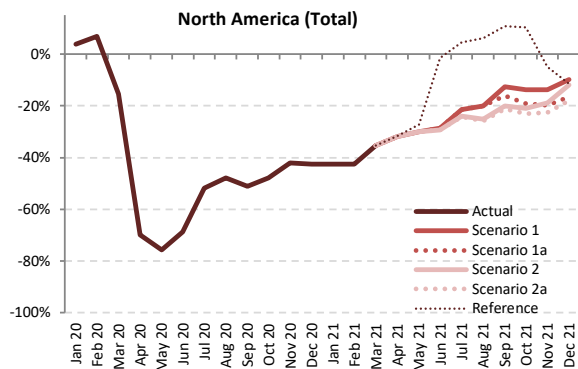
Passenger revenue (USD, million) - Middle East International + Domestic

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	767	767	738	729	836	-1,854 to -1,816	-71.8% to -70.3%	655 to 693	881.9% to 932.4%	-2,034 to -1,997	-73.6% to -72.3%					
May	2,333	2,559	69	-2,264	-97.1%	-2,490	-97.3%	2,654	801	801	746	727	951	-1,606 to -1,532	-68.8% to -65.6%	659 to 733	961.0% to 1069.2%	-1,927 to -1,853	-72.6% to -69.8%					
June	2,612	2,695	201	-2,410	-92.3%	-2,494	-92.5%	2,743	988	988	885	851	1,277	-1,761 to -1,623	-67.4% to -62.2%	650 to 787	322.8% to 391.0%	-1,891 to -1,754	-69.0% to -64.0%					
July	2,935	3,015	316	-2,619	-89.2%	-2,699	-89.5%	3,068	1,431	1,431	1,187	1,113	1,755	-1,822 to -1,505	-62.1% to -51.3%	797 to 1,115	252.5% to 353.0%	-1,955 to -1,637	-63.7% to -53.4%					
August	3,055	3,110	364	-2,690	-88.1%	-2,746	-88.3%	3,161	1,704	1,704	1,327	1,228	1,875	-1,826 to -1,351	-59.8% to -44.2%	864 to 1,339	237.1% to 367.6%	-1,933 to -1,457	-61.1% to -46.1%					
September	2,526	2,587	384	-2,141	-84.8%	-2,203	-85.1%	2,631	1,548	1,348	1,143	1,037	1,629	-1,489 to -978	-58.9% to -38.7%	653 to 1,164	169.8% to 302.8%	-1,594 to -1,083	-60.6% to -41.2%					
October	2,471	2,507	458	-2,013	-81.4%	-2,048	-81.7%	2,564	1,602	1,285	1,218	1,055	1,680	-1,416 to -869	-57.3% to -35.2%	596 to 1,144	130.1% to 249.5%	-1,509 to -962	-58.9% to -37.5%					
November	2,372	2,398	454	-1,918	-80.9%	-1,944	-81.1%	2,462	1,590	1,251	1,285	1,065	1,723	-1,307 to -782	-55.1% to -33.0%	611 to 1,136	134.6% to 250.2%	-1,396 to -872	-56.7% to -35.4%					
December	2,674	2,754	582	-2,092	-78.2%	-2,172	-78.9%	2,855	1,917	1,528	1,661	1,360	1,929	-1,314 to -757	-49.1% to -28.3%	778 to 1,335	133.7% to 229.4%	-1,495 to -938	-52.4% to -32.8%					
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	2,557	2,557	2,369	2,308	3,064	-5,220 to -4,971	-69.3% to -66.0%	1,964 to 2,213	570.6% to 643.0%	-5,853 to -5,604	-71.7% to -68.7%					
3Q	8,515	8,712	1,064	-7,451	-87.5%	-7,648	-87.8%	8,860	4,682	4,482	3,657	3,378	5,260	-5,137 to -3,833	-60.3% to -45.0%	2,314 to 3,618	217.4% to 339.9%	-5,482 to -4,178	-61.9% to -47.2%					
4Q	7,518	7,659	1,495	-6,023	-80.1%	-6,164	-80.5%	7,881	5,110	4,064	4,164	3,481	5,332	-4,037 to -2,408	-53.7% to -32.0%	1,986 to 3,615	132.9% to 241.9%	-4,400 to -2,771	-55.8% to -35.2%					
Total	30,836	31,904	8,936	-21,901	-71.0%	-22,969	-72.0%	32,446	14,009	12,763	11,850	10,827	15,317	-20,009 to -16,827	-64.9% to -54.6%	1,891 to 5,073	21.2% to 56.8%	-21,619 to -18,437	-66.6% to -56.8%					



# 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
<b>Total 2020</b>	<b>-42.8%</b>	<b>-63.2%</b>	<b>-38.8%</b>	<b>-599,350</b>	<b>-59.9%</b>	<b>-116,043</b>	<b>-73.2%</b>	<b>-483,307</b>	<b>-57.4%</b>	<b>-88,414</b>	<b>-31,461</b>	<b>-56,954</b>
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	-30.4% to -30.2%	-60.8% to -60.3%	-24.4% to -24.2%	-127,581 to -116,550	-48.7% to -44.5%	-31,532 to -30,536	-76.9% to -74.5%	-96,049 to -86,014	-43.5% to -39.0%	-19,948 to -18,513	-8,629 to -8,377	-11,319 to -10,136
3Q 2021	-23.8% to -18.2%	-52.9% to -44.6%	-18.0% to -13.0%	-105,677 to -68,088	-39.9% to -25.7%	-29,208 to -23,143	-67.4% to -53.4%	-76,468 to -44,945	-34.5% to -20.3%	-17,310 to -12,021	-8,299 to -6,724	-9,011 to -5,296
4Q 2021	-21.2% to -12.5%	-47.4% to -33.7%	-16.4% to -8.6%	-86,879 to -43,653	-35.6% to -17.9%	-22,735 to -15,244	-61.7% to -41.4%	-64,144 to -28,409	-30.9% to -13.7%	-13,888 to -7,702	-6,330 to -4,354	-7,559 to -3,348
<b>Total 2021</b>	<b>-28.6% to -24.9%</b>	<b>-56.3% to -50.8%</b>	<b>-23.2% to -19.9%</b>	<b>-458,093 to -366,246</b>	<b>-45.8% to -36.6%</b>	<b>-113,716 to -99,163</b>	<b>-71.7% to -62.5%</b>	<b>-344,377 to -267,083</b>	<b>-40.9% to -31.7%</b>	<b>-71,763 to -58,852</b>	<b>-31,181 to -27,378</b>	<b>-40,582 to -31,473</b>



Seat Capacity (thousand) - North America International + Domestic

Year	2019						2020						2021						
	Actual	Baseline	Estimated	Compared to 2019	Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019	Compared to 2020	Compared to Baseline				
Month	a	b	c	c-a	c/a-1	c-b	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	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	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	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	103,871	66,355	66,355	66,351	66,350	66,583	-31,180 to -31,175	-32.0% to -32.0%	36,977 to 36,982	125.9% to 125.9%	-37,521 to -37,516	-36.1% to -36.1%	
May	101,683	105,738	24,681	-77,002	-75.7%	-81,057	109,485	71,209	71,209	71,092	71,075	74,068	-30,607 to -30,473	-30.1% to -30.0%	46,394 to 46,529	188.0% to 188.5%	-38,410 to -38,276	-35.1% to -35.0%	
June	102,378	107,581	32,109	-70,268	-68.6%	-75,472	109,971	73,020	73,020	72,461	72,470	100,900	-29,917 to -29,358	-29.2% to -28.7%	40,351 to 40,910	125.7% to 127.4%	-37,510 to -36,951	-34.1% to -33.6%	
July	106,790	113,441	51,382	-55,408	-51.9%	-62,059	119,297	83,890	83,890	81,225	80,937	111,684	-25,853 to -22,901	-24.2% to -21.4%	29,555 to 32,508	57.5% to 63.3%	-38,360 to -35,407	-32.2% to -29.7%	
August	106,184	109,871	55,341	-50,842	-47.9%	-54,530	113,706	84,800	84,800	79,417	78,743	112,648	-27,441 to -21,383	-25.8% to -20.1%	23,401 to 29,459	42.3% to 53.2%	-34,964 to -28,906	-30.7% to -25.4%	
September	97,042	102,488	47,516	-49,527	-51.0%	-54,972	107,717	84,813	81,533	77,692	76,469	107,634	-20,573 to -12,229	-21.2% to -12.6%	28,954 to 37,298	60.9% to 78.5%	-31,248 to -22,904	-29.0% to -21.3%	
October	100,677	102,812	52,459	-48,218	-47.9%	-50,353	106,425	86,759	81,358	79,617	77,441	111,059	-23,236 to -13,918	-23.1% to -13.8%	24,983 to 34,300	47.6% to 65.4%	-28,984 to -19,666	-27.2% to -18.5%	
November	94,651	95,805	54,837	-39,814	-42.1%	-40,968	98,398	81,687	75,888	76,748	73,300	90,058	-21,351 to -12,964	-22.6% to -13.7%	18,463 to 26,850	33.7% to 49.0%	-25,098 to -16,712	-25.5% to -17.0%	
December	98,992	101,830	56,803	-42,189	-42.6%	-45,027	106,263	89,210	82,548	87,206	81,239	87,743	-17,754 to -9,783	-17.9% to -9.9%	24,436 to 32,407	43.0% to 57.1%	-25,024 to -17,053	-23.5% to -16.0%	
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	210,584	210,584	209,903	209,895	241,551	-91,695 to -91,006	-30.4% to -30.2%	123,731 to 124,421	143.6% to 144.4%	-113,433 to -112,743	-35.1% to -34.9%
3Q	310,016	325,800	154,239	-155,777	-50.2%	-171,561	-52.7%	340,720	253,504	250,223	238,334	236,149	331,965	-73,867 to -56,513	-23.8% to -18.2%	81,910 to 99,265	53.1% to 64.4%	-104,571 to -87,217	-30.7% to -25.6%
4Q	294,320	300,446	164,099	-130,222	-44.2%	-136,348	-45.4%	311,087	257,656	239,795	243,571	231,980	288,860	-62,340 to -36,665	-21.2% to -12.5%	67,882 to 93,557	41.4% to 57.0%	-79,106 to -53,431	-25.4% to -17.2%
Total	1,186,201	1,226,623	678,637	-507,564	-42.8%	-547,986	-44.7%	1,267,623	890,296	869,154	860,361	846,576	1,030,928	-339,625 to -295,906	-28.6% to -24.9%	167,939 to 211,658	24.7% to 31.2%	-421,047 to -377,328	-33.2% to -29.8%

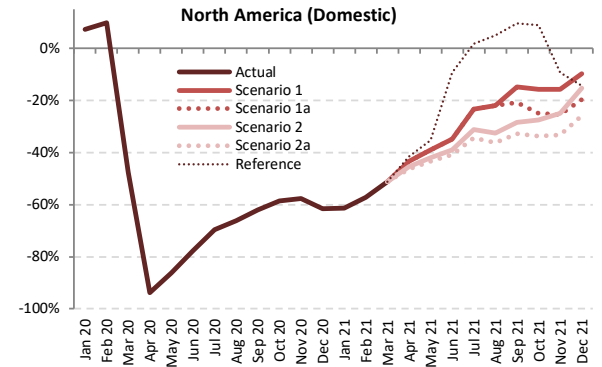
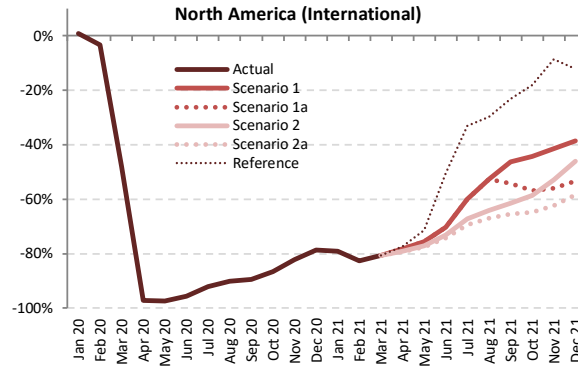
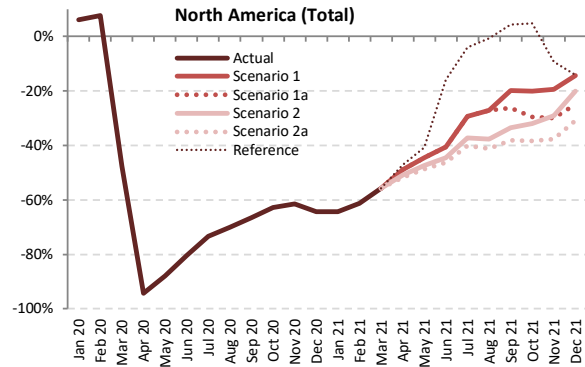


### Seat Capacity (thousand) - North America International

Year	2019					2020					2021								
Month	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline	
	a	b	c	c-a	c/a-1	c-b	c/b-1							d	e	-	e-a	e/a-1	e-c
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	5,984	5,984	5,984	5,984	5,969	-10,169 to -10,169	-63.0% to -63.0%	4,619 to 4,619	338.4% to 338.4%	-10,600 to -10,600	-63.9% to -63.9%
May	16,441	16,711	1,202	-15,238	-92.7%	-15,509	-92.8%	17,046	6,401	6,401	6,373	6,370	7,205	-10,707 to -10,400	-61.3% to -61.1%	5,168 to 5,199	429.8% to 432.4%	-10,675 to -10,645	-62.6% to -62.4%
June	17,118	17,390	1,690	-15,428	-90.1%	-15,700	-90.3%	17,639	7,345	7,345	7,143	7,120	11,817	-9,977 to -9,773	-58.4% to -57.1%	5,430 to 5,655	321.4% to 334.7%	-10,519 to -10,294	-59.6% to -58.4%
July	18,138	18,510	3,177	-14,960	-82.5%	-15,332	-82.8%	18,994	8,889	8,889	8,217	8,136	14,482	-10,002 to -9,249	-55.1% to -51.0%	4,959 to 5,711	156.1% to 179.8%	-10,858 to -10,106	-57.2% to -53.2%
August	17,797	18,096	3,608	-14,188	-79.7%	-14,488	-80.1%	18,563	9,898	9,898	8,533	8,364	14,311	-9,433 to -7,898	-53.0% to -44.4%	4,755 to 6,290	131.8% to 174.3%	-10,199 to -8,665	-54.9% to -46.7%
September	15,583	15,971	3,497	-12,086	-77.6%	-12,474	-78.1%	16,368	9,749	8,830	8,053	7,759	13,570	-7,825 to -5,834	-50.2% to -37.4%	4,262 to 6,252	121.9% to 178.8%	-8,609 to -6,618	-52.6% to -40.4%
October	15,357	14,961	4,224	-11,132	-72.5%	-10,737	-71.8%	15,327	9,835	8,339	8,171	7,665	14,049	-7,692 to -5,522	-50.1% to -36.0%	3,440 to 5,611	81.4% to 132.8%	-7,663 to -5,493	-50.0% to -35.8%
November	14,303	13,859	4,804	-9,498	-66.4%	-9,055	-65.3%	14,230	9,484	7,859	8,295	7,506	14,392	-6,797 to -4,818	-47.5% to -33.7%	2,702 to 4,680	56.2% to 97.4%	-6,724 to -4,746	-47.3% to -33.4%
December	15,987	15,543	6,015	-9,972	-62.4%	-9,528	-61.3%	15,928	10,935	9,010	10,250	8,861	15,262	-7,126 to -5,052	-44.6% to -31.6%	2,846 to 4,200	47.3% to 81.8%	-7,067 to -4,993	-44.4% to -31.3%
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	19,730	19,730	19,500	19,475	24,991	-30,237 to -29,981	-60.8% to -60.3%	15,218 to 15,473	357.5% to 363.5%	-31,794 to -31,539	-62.0% to -61.5%
3Q	51,518	52,577	10,283	-41,235	-80.0%	-42,294	-80.4%	53,295	28,536	27,617	24,802	24,259	42,362	-27,259 to -22,981	-52.9% to -44.6%	13,976 to 18,253	135.9% to 177.5%	-29,666 to -25,389	-55.0% to -47.1%
4Q	45,646	44,364	15,043	-30,603	-67.0%	-29,320	-66.1%	45,485	30,254	25,208	26,716	24,031	43,703	-21,614 to -15,392	-47.4% to -33.7%	8,988 to 15,211	59.7% to 101.1%	-21,454 to -15,231	-47.2% to -33.5%
Total	194,042	193,408	71,368	-122,674	-63.2%	-122,040	-63.1%	196,542	95,478	89,513	87,975	84,722	128,014	-109,320 to -98,564	-56.3% to -50.8%	13,354 to 24,109	18.7% to 33.8%	-111,820 to -101,064	-56.9% to -51.4%

### Seat Capacity (thousand) - North America Domestic

Year	2019					2020					2021								
Month	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline	
	a	b	c	c-a	c/a-1	c-b	c/b-1							d	e	-	e-a	e/a-1	e-c
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	60,371	60,371	60,367	60,366	60,614	-21,011 to -21,006	-25.8% to -25.8%	32,358 to 32,362	115.5% to 115.5%	-26,921 to -26,917	-30.8% to -30.8%
May	85,242	89,027	23,478	-61,763	-72.5%	-65,548	-73.6%	92,439	64,808	64,808	64,719	64,716	60,612	-20,537 to -20,433	-24.1% to -24.0%	41,226 to 41,330	175.6% to 176.0%	-27,735 to -27,631	-30.0% to -29.9%
June	85,260	90,191	30,420	-54,840	-64.3%	-59,772	-66.3%	92,332	65,675	65,675	65,318	65,349	89,083	-19,942 to -19,585	-23.4% to -23.0%	34,898 to 35,255	114.7% to 115.9%	-27,014 to -26,657	-29.3% to -28.9%
July	88,652	94,932	48,204	-40,448	-45.6%	-46,727	-49.2%	100,302	75,001	75,001	73,008	72,801	97,202	-15,852 to -13,652	-17.9% to -15.4%	24,596 to 26,796	51.0% to 55.6%	-27,501 to -25,301	-27.4% to -25.2%
August	88,387	91,775	51,733	-36,654	-41.5%	-40,042	-43.6%	95,143	74,902	74,902	70,884	70,379	98,337	-18,008 to -13,485	-20.4% to -15.3%	18,646 to 23,169	36.0% to 44.8%	-24,764 to -20,241	-26.0% to -21.3%
September	81,459	86,517	44,018	-37,440	-46.0%	-42,498	-49.1%	91,350	75,064	72,703	69,639	68,710	94,064	-12,748 to -6,394	-15.7% to -7.8%	24,692 to 31,046	56.1% to 70.5%	-22,639 to -16,285	-24.8% to -17.8%
October	85,321	87,850	48,235	-37,086	-43.5%	-39,616	-45.1%	91,098	76,925	73,019	71,447	69,777	97,009	-15,544 to -8,396	-18.2% to -9.8%	21,542 to 28,690	44.7% to 59.5%	-21,321 to -14,173	-25.4% to -15.6%
November	80,348	81,945	50,032	-30,316	-37.7%	-31,913	-38.9%	84,168	72,203	68,030	68,452	65,794	75,666	-14,554 to -8,145	-18.1% to -10.1%	15,762 to 22,170	31.5% to 44.3%	-18,374 to -11,966	-21.8% to -14.2%
December	83,006	86,287	50,789	-32,217	-38.8%	-35,498	-41.1%	90,335	78,275	73,538	76,956	72,378	72,481	-10,628 to -4,731	-12.8% to -5.7%	21,589 to 27,486	42.5% to 54.1%	-17,957 to -12,060	-19.9% to -13.4%
1Q	233,108	240,223	232,351	-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	190,854	190,854	190,404	190,420	216,560	-61,475 to -61,024	-24.4% to -24.2%	108,497 to 108,947	132.5% to 133.0%	-81,655 to -81,205	-30.0% to -29.8%
3Q	258,498	273,223	143,956	-114,542	-44.3%	-129,267	-47.3%	286,795	224,967	222,606	213,532	211,890	289,603	-46,608 to -33,531	-18.0% to -13.0%	67,934 to 81,011	47.2% to 56.3%	-74,905 to -61,828	-26.1% to -21.6%
4Q	248,675	256,083	149,055	-99,619	-40.1%	-107,027	-41.8%	265,601	227,402	214,587	216,855	207,949	245,157	-40,726 to -21,273	-16.4% to -8.6%	58,893 to 78,346	39.5% to 52.6%	-57,653 to -38,199	-21.7% to -14.4%
Total	992,159	1,033,215	607,269	-384,890	-38.8%	-425,946	-41.2%	1,071,082	794,818	779,641	772,386	761,854	902,914	-230,305 to -197,342	-23.2% to -19.9%	154,585 to 187,549	25.5% to 30.9%	-309,228 to -276,264	-28.9% to -25.8%



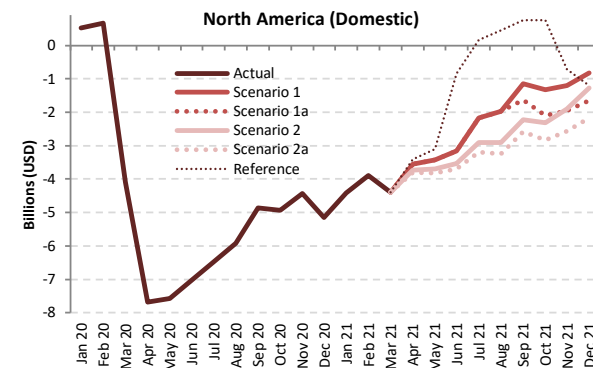
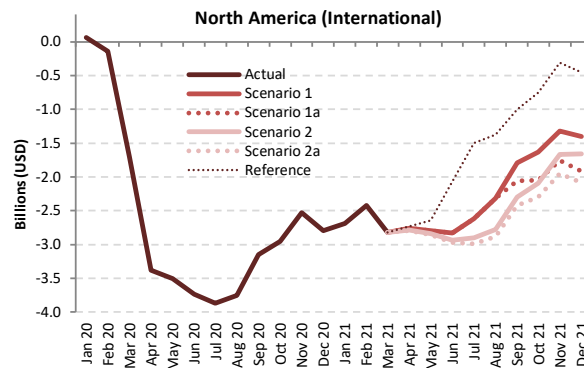
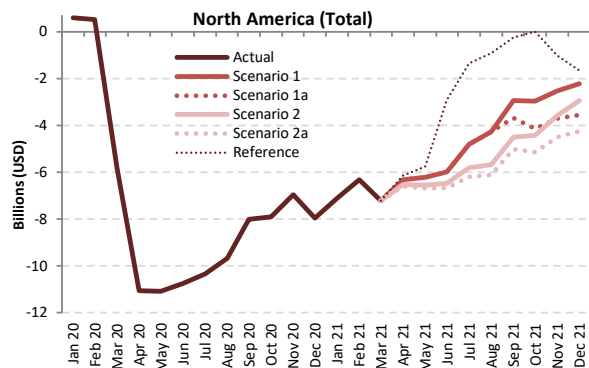
Passenger Number (thousand) - North America International + Domestic

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	42,210	42,210	40,647	39,960	43,679	-42,755 to -40,505	-51.7% to -49.0%	35,234 to 37,483	745.4% to 793.0%	-48,758 to -46,508	-55.0% to -52.4%		
May	87,928	91,786	10,606	-77,323	-87.9%	-81,180	-88.4%	95,355	48,757	48,757	46,295	45,181	52,075	-42,748 to -39,171	-48.6% to -44.5%	34,575 to 38,151	326.0% to 359.7%	-50,174 to -46,598	-52.6% to -48.9%		
June	91,099	96,104	17,772	-73,327	-80.5%	-78,331	-81.5%	98,556	54,225	54,225	50,564	49,020	76,638	-42,079 to -36,874	-46.2% to -40.5%	31,248 to 36,453	175.8% to 205.1%	-49,536 to -44,330	-50.3% to -45.0%		
July	94,493	100,766	25,265	-69,228	-73.3%	-75,501	-74.9%	106,320	66,731	66,731	59,396	56,640	90,756	-37,853 to -27,762	-40.1% to -29.4%	31,375 to 41,466	124.2% to 164.1%	-49,680 to -39,589	-46.7% to -37.2%		
August	91,330	94,839	27,316	-64,014	-70.1%	-67,523	-71.2%	98,458	66,637	66,637	56,836	53,638	90,675	-37,692 to -24,693	-41.3% to -27.0%	26,322 to 39,321	96.4% to 144.0%	-44,821 to -31,821	-45.5% to -32.3%		
September	79,119	83,859	26,544	-52,576	-66.5%	-57,316	-68.3%	88,420	63,487	58,419	52,336	48,988	82,625	-30,132 to -15,633	-38.1% to -19.8%	22,444 to 36,943	84.6% to 139.2%	-39,433 to -24,934	-44.6% to -28.2%		
October	83,797	85,904	31,227	-52,570	-62.7%	-54,677	-63.6%	89,214	67,078	59,015	56,943	51,724	87,941	-32,073 to -16,719	-38.3% to -20.0%	20,497 to 35,851	65.6% to 114.8%	-37,490 to -22,136	-42.0% to -24.8%		
November	76,490	77,711	29,543	-46,946	-61.4%	-48,168	-62.0%	80,070	61,584	53,538	54,275	47,689	69,444	-28,800 to -14,906	-37.7% to -19.5%	18,146 to 32,040	61.4% to 108.5%	-32,381 to -18,487	-40.4% to -23.1%		
December	84,091	86,843	30,066	-54,025	-64.2%	-56,777	-65.4%	91,642	72,063	63,112	67,204	58,086	72,251	-26,005 to -12,028	-30.9% to -14.3%	28,020 to 41,997	93.2% to 139.7%	-33,556 to -19,579	-36.6% to -21.4%		
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	145,192	145,192	137,506	134,161	172,392	-127,581 to -116,550	-48.7% to -44.5%	101,056 to 112,087	305.3% to 338.6%	-148,468 to -137,437	-52.5% to -48.6%		
3Q	264,942	279,465	79,125	-185,817	-70.1%	-200,340	-71.7%	293,198	196,855	191,787	168,768	159,265	264,056	-105,677 to -68,088	-39.9% to -25.7%	80,141 to 117,730	101.3% to 148.8%	-133,933 to -96,344	-45.7% to -32.9%		
4Q	244,378	250,459	90,837	-153,541	-62.8%	-159,622	-63.7%	260,926	200,725	175,664	178,422	157,499	229,635	-86,879 to -43,653	-35.6% to -17.9%	66,662 to 109,888	73.4% to 121.0%	-103,427 to -60,201	-39.6% to -23.1%		
Total	1,000,211	1,038,535	400,861	-599,350	-59.9%	-637,674	-61.4%	1,077,557	633,965	603,837	575,889	542,119	757,277	-458,093 to -366,246	-45.8% to -36.6%	141,257 to 233,104	35.2% to 58.2%	-535,438 to -443,592	-49.7% to -41.2%		



Passenger Number (thousand) - North America International																			
Year	2019		2020						2021										
Month	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline	
	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	-	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1			
January	12,728	12,303	12,827	99	0.8%	524	4.3%	12,265	2,662	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	2,874	2,874	2,756	2,731	2,984	-10,439 to -10,295	-79.3% to -78.2%	2,351 to 2,495	620.3% to 658.2%	-10,861 to -10,717	-79.9% to -78.9%
May	13,346	13,605	350	-12,996	-97.4%	-13,254	-97.4%	13,901	3,260	3,260	3,051	2,987	3,812	-10,360 to -10,086	-77.6% to -75.6%	2,636 to 2,910	752.5% to 830.6%	-10,914 to -10,641	-78.5% to -76.5%
June	14,467	14,741	636	-13,831	-95.6%	-14,104	-95.7%	14,978	4,313	4,313	3,871	3,734	7,170	-10,734 to -10,155	-74.2% to -70.2%	3,097 to 3,676	486.7% to 577.7%	-11,245 to -10,666	-75.1% to -71.2%
July	15,475	15,840	1,216	-14,259	-92.1%	-14,623	-92.3%	16,283	6,188	6,188	5,074	4,743	10,366	-10,733 to -9,287	-69.4% to -60.0%	3,526 to 4,972	289.9% to 408.8%	-11,541 to -10,095	-70.9% to -62.0%
August	15,240	15,542	1,491	-13,749	-90.2%	-14,051	-90.4%	15,971	7,221	7,221	5,469	5,028	10,721	-10,213 to -8,019	-67.0% to -52.6%	3,537 to 5,730	237.2% to 384.3%	-10,944 to -8,750	-68.5% to -54.8%
September	12,609	12,959	1,332	-11,278	-89.4%	-11,628	-89.7%	13,305	6,773	5,767	4,848	4,347	9,693	-8,263 to -5,837	-65.5% to -46.3%	3,015 to 5,441	226.4% to 408.6%	-8,958 to -6,532	-67.3% to -49.1%
October	12,323	12,040	1,657	-10,666	-86.6%	-10,383	-86.2%	12,358	6,676	5,311	5,113	4,337	10,098	-7,986 to -5,447	-64.8% to -44.2%	2,680 to 5,219	161.8% to 315.0%	-8,021 to -5,483	-64.9% to -44.4%
November	11,370	11,052	2,020	-9,350	-82.2%	-9,031	-81.7%	11,370	6,655	5,011	5,345	4,280	10,381	-7,090 to -4,715	-62.4% to -41.5%	2,260 to 4,635	111.9% to 229.4%	-7,090 to -4,715	-62.4% to -41.5%
December	13,142	12,817	2,803	-10,338	-78.7%	-10,014	-78.1%	13,154	8,060	6,122	7,101	5,483	11,549	-7,659 to -5,082	-58.3% to -38.7%	2,679 to 5,256	95.6% to 187.5%	-7,671 to -5,094	-58.3% to -38.7%
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	-30,240	-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	10,447	10,447	9,678	9,451	13,966	-31,532 to -30,536	-76.9% to -74.5%	8,085 to 9,082	592.0% to 664.9%	-33,020 to -32,023	-77.7% to -75.4%
3Q	43,325	44,341	4,039	-39,286	-90.7%	-40,302	-90.9%	45,559	20,182	19,176	15,391	14,117	30,781	-29,208 to -23,143	-67.4% to -53.4%	10,078 to 16,143	249.5% to 399.7%	-31,442 to -25,377	-69.0% to -55.7%
4Q	36,835	35,909	6,481	-30,354	-82.4%	-29,428	-82.0%	36,882	21,590	16,443	17,559	14,100	32,028	-22,735 to -15,244	-61.7% to -41.4%	7,619 to 15,110	117.6% to 233.2%	-22,782 to -15,291	-61.8% to -41.5%
Total	158,597	158,627	42,554	-116,043	-73.2%	-116,073	-73.2%	161,516	59,434	53,281	49,842	44,882	83,989	-113,716 to -99,163	-71.7% to -62.5%	2,328 to 16,880	5.5% to 39.7%	-116,634 to -102,082	-72.2% to -63.2%

Passenger Number (thousand) - North America Domestic																			
Year	2019		2020						2021										
Month	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline	
	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	-	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1			
January	61,064	62,657	65,512	4,448	7.3%	2,855	4.6%	64,731	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	39,336	39,336	37,891	37,230	40,695	-32,316 to -30,210	-46.5% to -43.4%	32,882 to 34,988	756.3% to 804.8%	-37,897 to -35,791	-50.4% to -47.6%
May	74,582	78,181	10,255	-64,327	-86.2%	-67,926	-86.9%	81,454	45,497	45,497	43,244	42,194	48,263	-32,388 to -29,085	-44.4% to -39.0%	31,939 to 35,241	311.4% to 343.6%	-39,260 to -35,957	-48.2% to -44.1%
June	76,632	81,363	17,136	-59,496	-77.6%	-64,227	-78.9%	83,578	49,913	49,913	46,694	45,287	69,468	-31,345 to -26,719	-40.9% to -34.9%	28,151 to 32,777	164.3% to 191.3%	-38,291 to -33,665	-45.8% to -40.3%
July	79,018	84,927	24,049	-54,969	-69.6%	-60,878	-71.7%	90,037	60,543	60,543	54,322	51,898	80,390	-27,120 to -18,475	-34.3% to -23.4%	27,849 to 36,494	115.8% to 151.7%	-38,139 to -29,494	-42.4% to -32.8%
August	76,089	79,297	25,825	-50,265	-66.1%	-53,472	-67.4%	82,487	59,416	59,416	51,367	48,610	79,953	-27,479 to -16,673	-36.1% to -21.9%	22,785 to 33,591	88.2% to 130.1%	-33,877 to -23,071	-41.1% to -28.0%
September	66,510	70,900	25,212	-41,298	-62.1%	-45,688	-64.4%	75,116	56,714	52,652	47,688	44,641	72,932	-21,869 to -9,796	-32.9% to -14.7%	19,429 to 31,502	77.1% to 124.9%	-30,475 to -18,402	-40.6% to -24.5%
October	71,474	73,864	29,570	-41,904	-58.6%	-44,294	-60.0%	76,855	60,202	53,704	51,829	47,386	77,843	-24,087 to -11,272	-33.7% to -15.8%	17,816 to 30,632	60.3% to 103.6%	-29,469 to -16,653	-38.3% to -21.7%
November	65,120	66,659	27,523	-37,597	-57.7%	-39,136	-58.7%	68,701	54,929	48,527	48,930	43,409	59,063	-21,711 to -10,191	-33.3% to -15.6%	15,886 to 27,406	57.7% to 99.6%	-25,291 to -13,772	-36.8% to -20.0%
December	70,949	74,026	27,263	-43,687	-61.6%	-46,763	-63.2%	78,488	64,003	56,991	60,104	52,604	60,702	-18,346 to -6,946	-25.9% to -9.8%	25,341 to 36,741	93.0% to 134.8%	-25,885 to -14,485	-33.0% to -18.5%
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	134,745	134,745	127,828	124,710	158,426	-96,049 to -86,014	-43.5% to -39.0%	92,971 to 103,006	292.9% to 324.5%	-115,448 to -105,413	-48.1% to -43.9%
3Q	221,617	235,124	75,086	-146,531	-66.1%	-160,038	-68.1%	247,639	176,673	172,611	153,377	145,149	233,276	-76,468 to -44,945	-34.5% to -20.3%	70,063 to 101,587	93.3% to 135.3%	-102,490 to -70,967	-41.4% to -28.7%
4Q	207,543	214,550	84,356	-123,187	-59.4%	-130,194	-60.7%	224,044	179,134	159,221	160,863	143,399	197,607	-64,144 to -28,409	-30.9% to -13.7%	59,043 to 94,778	70.0% to 112.4%	-80,645 to -44,910	-36.0% to -20.0%
Total	841,614	879,908	358,307	-483,307	-57.4%	-521,601	-59.3%	916,041	574,531	550,556	526,407	497,237	673,288	-344,377 to -267,083	-40.9% to -31.7%	138,930 to 216,223	38.8% to 60.3%	-418,804 to -341,510	-45.7% to -37.3%



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%	-1,418	-22.6%	-7,681	-61.1%
April	11,677	12,086	617	-11,060	-94.7%	-11,470	-94.9%	12,485	5,358	5,358	5,158	5,074	5,546	-6,603 to -6,319	-56.5% to -54.1%	4,457 to 4,741	722.5% to 768.6%	-7,412 to -7,128	-59.4% to -57.1%
May	12,400	12,924	1,314	-11,086	-89.4%	-11,610	-89.8%	13,405	6,182	6,182	5,864	5,724	6,651	-6,676 to -6,218	-53.8% to -50.1%	4,409 to 370.4%	335.5% to 370.4%	-7,681 to -7,223	-57.3% to -53.9%
June	12,947	13,599	2,200	-10,747	-83.0%	-11,399	-83.8%	13,942	6,971	6,971	6,479	6,279	10,035	-6,668 to -5,976	-51.5% to -46.2%	4,079 to 4,771	185.4% to 216.9%	-7,663 to -6,971	-55.0% to -50.0%
July	13,500	14,320	3,151	-10,348	-76.7%	-11,169	-78.0%	15,059	8,704	8,704	7,685	7,315	12,161	-6,185 to -4,795	-45.8% to -35.5%	4,163 to 5,553	132.1% to 176.2%	-7,744 to -6,355	-51.4% to -42.2%
August	13,126	13,619	3,447	-9,680	-73.7%	-10,172	-74.7%	14,133	8,844	8,844	7,440	7,002	12,203	-6,125 to -4,283	-46.7% to -32.6%	3,555 to 5,397	103.2% to 156.6%	-7,131 to -5,289	-50.5% to -37.4%
September	11,365	12,003	3,346	-8,019	-70.6%	-8,657	-72.1%	12,617	8,423	7,677	6,853	6,365	11,122	-5,001 to -2,943	-44.0% to -25.9%	3,019 to 5,077	90.2% to 151.7%	-6,252 to -4,194	-49.6% to -33.2%
October	11,827	12,037	3,933	-7,893	-66.7%	-8,104	-67.3%	12,492	8,867	7,685	7,414	6,689	11,821	-5,138 to -2,960	-43.4% to -25.0%	2,755 to 4,934	70.0% to 125.4%	-5,803 to -3,625	-46.5% to -29.0%
November	10,714	10,812	3,754	-6,960	-65.0%	-7,057	-65.3%	11,144	8,190	6,999	7,135	6,207	9,688	-4,507 to -2,524	-42.1% to -23.6%	2,453 to 4,436	65.3% to 118.2%	-4,937 to -2,953	-44.3% to -26.5%
December	11,842	12,146	3,897	-7,946	-67.1%	-8,249	-67.9%	12,788	9,624	8,281	8,907	7,599	10,185	-4,243 to -2,218	-35.8% to -18.7%	3,703 to 5,728	95.0% to 147.0%	-5,188 to -3,164	-40.6% to -24.7%
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	18,511	18,511	17,501	17,076	22,231	-19,948 to -18,513	-53.9% to -50.0%	12,945 to 14,380	313.3% to 348.1%	-22,756 to -21,321	-57.1% to -53.5%
3Q	37,991	39,942	9,944	-28,047	-73.8%	-29,998	-75.1%	41,809	25,971	25,225	21,978	20,681	35,486	-17,310 to -12,021	-45.6% to -31.6%	10,737 to 16,027	108.0% to 161.2%	-21,127 to -15,838	-50.5% to -37.9%
4Q	34,383	34,995	11,584	-22,799	-66.3%	-23,411	-66.9%	36,423	26,682	22,965	23,455	20,495	31,695	-13,888 to -7,702	-40.4% to -22.4%	8,911 to 15,098	76.9% to 130.3%	-15,928 to -9,742	-43.7% to -26.7%
Total	141,713	146,541	53,298	-88,414	-62.4%	-93,243	-63.6%	151,788	82,861	78,398	74,631	69,950	101,109	-71,763 to -58,852	-50.6% to -41.5%	16,651 to 29,563	31.2% to 55.5%	-81,839 to -68,927	-53.9% to -45.4%



Passenger revenue (USD, million) - North America International

Year	2020				2021														
Month	Actual	Baseline	Estimated	Compared to 2020		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2021		Compared to 2020		Compared to Baseline	
	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e				-	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1
January	3,344	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	723	723	693	686	750	-2,795 to -2,759	-80.3% to -79.2%	582 to 618	556.9% to 591.5%	-2,946 to -2,910	-81.1% to -80.1%
May	3,611	3,711	106	-3,505	-97.1%	-3,606	-97.1%	3,807	821	821	768	752	963	-2,859 to -2,790	-79.2% to -77.3%	646 to 715	610.3% to 675.5%	-3,055 to -2,986	-80.3% to -78.4%
June	3,917	4,011	181	-3,736	-95.4%	-3,830	-95.5%	4,093	1,089	1,089	977	942	1,849	-2,975 to -2,827	-75.9% to -72.2%	761 to 909	421.4% to 503.0%	-3,151 to -3,003	-77.0% to -73.4%
July	4,188	4,312	317	-3,871	-92.4%	-3,995	-92.6%	4,449	1,570	1,570	1,283	1,199	2,688	-2,989 to -2,618	-71.4% to -62.5%	882 to 1,252	277.7% to 394.5%	-3,250 to -2,879	-73.0% to -64.7%
August	4,160	4,274	403	-3,757	-90.3%	-3,871	-90.6%	4,413	1,842	1,842	1,387	1,274	2,781	-2,886 to -2,318	-69.4% to -55.7%	870 to 1,439	215.7% to 356.7%	-3,139 to -2,570	-71.1% to -58.2%
September	3,528	3,648	375	-3,153	-89.4%	-3,273	-89.7%	3,765	1,740	1,472	1,234	1,104	2,528	-2,424 to -1,788	-68.7% to -50.7%	729 to 1,365	194.5% to 364.0%	-2,661 to -2,026	-70.7% to -53.8%
October	3,404	3,333	449	-2,955	-86.8%	-2,884	-86.5%	3,435	1,773	1,356	1,306	1,105	2,648	-2,300 to -1,631	-67.6% to -47.9%	656 to 1,324	146.1% to 295.0%	-2,331 to -1,662	-67.8% to -48.4%
November	3,040	2,956	511	-2,529	-83.2%	-2,445	-82.7%	3,048	1,718	1,280	1,369	1,092	2,728	-1,949 to -1,323	-64.1% to -43.5%	581 to 1,207	113.7% to 236.2%	-1,956 to -1,430	-64.2% to -43.6%
December	3,482	3,422	684	-2,798	-80.4%	-2,738	-80.0%	3,539	2,082	1,565	1,824	1,400	3,031	-2,081 to -1,400	-59.8% to -40.2%	717 to 1,398	104.8% to 204.5%	-2,138 to -1,357	-60.4% to -41.2%
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	2,632	2,632	2,437	2,380	3,562	-8,629 to -8,377	-78.4% to -76.1%	1,989 to 2,241	508.8% to 573.3%	-9,152 to -8,899	-79.4% to -77.2%
3Q	11,876	12,235	1,096	-10,780	-90.8%	-11,139	-91.0%	12,627	5,152	4,884	3,904	3,577	7,996	-8,299 to -6,724	-69.9% to -56.6%	2,481 to 4,056	226.4% to 370.1%	-9,050 to -7,475	-71.7% to -59.2%
4Q	9,926	9,712	1,643	-8,283	-83.4%	-8,068	-83.1%	10,022	5,572	4,202	4,499	3,596	8,408	-6,330 to -4,354	-63.8% to -43.9%	1,953 to 3,929	118.8% to 239.0%	-6,425 to -4,449	-64.1% to -44.4%
<b>Total</b>	<b>42,536</b>	<b>42,851</b>	<b>11,075</b>	<b>-31,461</b>	<b>-74.0%</b>	<b>-31,777</b>	<b>-74.2%</b>	<b>43,841</b>	<b>15,157</b>	<b>13,520</b>	<b>12,641</b>	<b>11,355</b>	<b>21,768</b>	<b>-31,181 to -27,378</b>	<b>-73.3% to -64.4%</b>	<b>280 to 4,083</b>	<b>2.5% to 36.9%</b>	<b>-32,486 to -28,683</b>	<b>-74.1% to -65.4%</b>

Passenger revenue (USD, million) - North America Domestic

Year	2020				2021														
Month	Actual	Baseline	Estimated	Compared to 2020		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2021		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	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	4,635	4,635	4,465	4,387	4,796	-3,808 to -3,560	-46.5% to -43.4%	3,875 to 4,123	756.3% to 804.8%	-4,466 to -4,218	-50.4% to -47.6%
May	8,789	9,213	1,209	-7,580	-86.2%	-8,004	-86.9%	9,599	5,361	5,361	5,096	4,972	5,687	-3,817 to -3,427	-43.4% to -39.0%	3,764 to 4,153	311.4% to 343.6%	-4,626 to -4,237	-48.2% to -44.1%
June	9,030	9,588	2,019	-7,011	-77.6%	-7,569	-78.9%	9,849	5,882	5,882	5,502	5,337	8,186	-3,694 to -3,149	-40.9% to -34.9%	3,317 to 3,862	164.3% to 191.3%	-4,512 to -3,967	-45.8% to -40.3%
July	9,312	10,008	2,834	-6,478	-69.6%	-7,174	-71.7%	10,610	7,134	7,134	6,401	6,116	9,473	-3,196 to -2,177	-34.3% to -23.4%	3,282 to 4,300	115.8% to 151.7%	-4,494 to -3,476	-42.4% to -32.8%
August	8,966	9,344	3,043	-5,923	-66.1%	-6,301	-67.4%	9,720	7,002	7,002	6,505	5,728	9,422	-3,238 to -1,965	-36.1% to -21.9%	2,685 to 3,958	88.2% to 130.1%	-3,992 to -2,719	-41.1% to -28.0%
September	7,838	8,355	2,971	-4,867	-62.1%	-5,384	-64.4%	8,852	6,683	6,205	5,620	5,261	8,594	-2,577 to -1,154	-32.9% to -14.7%	2,290 to 3,712	77.1% to 124.9%	-3,591 to -2,168	-40.6% to -24.5%
October	8,423	8,704	3,485	-4,938	-58.6%	-5,220	-60.0%	9,057	7,094	6,329	6,108	5,584	9,173	-2,839 to -1,328	-33.7% to -15.8%	2,100 to 3,610	60.3% to 103.6%	-3,473 to -1,962	-38.3% to -21.7%
November	7,674	7,855	3,243	-4,430	-57.7%	-4,612	-58.7%	8,096	6,473	5,718	5,766	5,115	6,960	-2,558 to -1,201	-33.3% to -15.6%	1,872 to 3,230	57.7% to 99.6%	-2,980 to -1,623	-36.8% to -20.0%
December	8,361	8,723	3,213	-5,148	-61.6%	-5,511	-63.2%	9,249	7,542	6,716	7,083	6,199	7,153	-2,162 to -819	-25.9% to -9.8%	2,986 to 4,330	93.0% to 134.8%	-3,050 to -1,707	-33.0% to -18.5%
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	15,879	15,879	15,063	14,696	18,669	-11,319 to -10,136	-43.5% to -39.0%	10,956 to 12,138	292.9% to 324.5%	-13,605 to -12,422	-48.1% to -43.9%
3Q	26,116	27,707	8,848	-17,267	-66.1%	-18,859	-68.1%	29,182	20,819	20,341	18,074	17,105	27,490	-9,011 to -5,296	-34.5% to -20.3%	8,256 to 11,971	93.3% to 135.3%	-12,078 to -8,363	-41.4% to -28.7%
4Q	24,457	25,283	9,941	-14,517	-59.4%	-15,342	-60.7%	26,402	21,109	18,763	18,956	16,898	23,286	-7,559 to -3,348	-30.9% to -13.7%	6,958 to 11,169	70.0% to 112.4%	-9,503 to -5,292	-36.0% to -20.0%
<b>Total</b>	<b>99,177</b>	<b>103,690</b>	<b>42,223</b>	<b>-56,954</b>	<b>-57.4%</b>	<b>-61,466</b>	<b>-59.3%</b>	<b>107,948</b>	<b>67,704</b>	<b>64,878</b>	<b>61,990</b>	<b>58,595</b>	<b>79,341</b>	<b>-40,582 to -31,473</b>	<b>-40.9% to -31.7%</b>	<b>16,372 to 25,480</b>	<b>38.8% to 60.3%</b>	<b>-49,352 to -40,244</b>	<b>-45.7% to -37.3%</b>



## 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

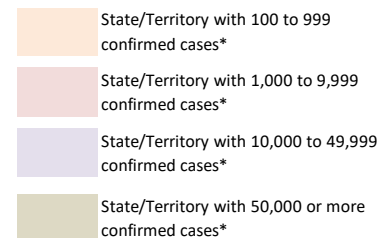


# A surge of COVID-19 confirmed cases occurred in several States by late February 2020

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.

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%



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



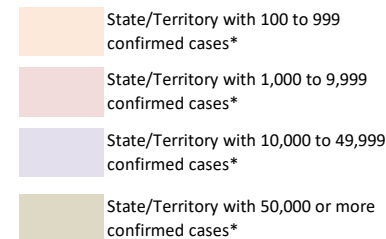
# COVID-19 Pandemic was declared and accelerating in March 2020

## March 2020 International Passenger Capacity

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

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

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



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

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

## April 2020 International Passenger Capacity

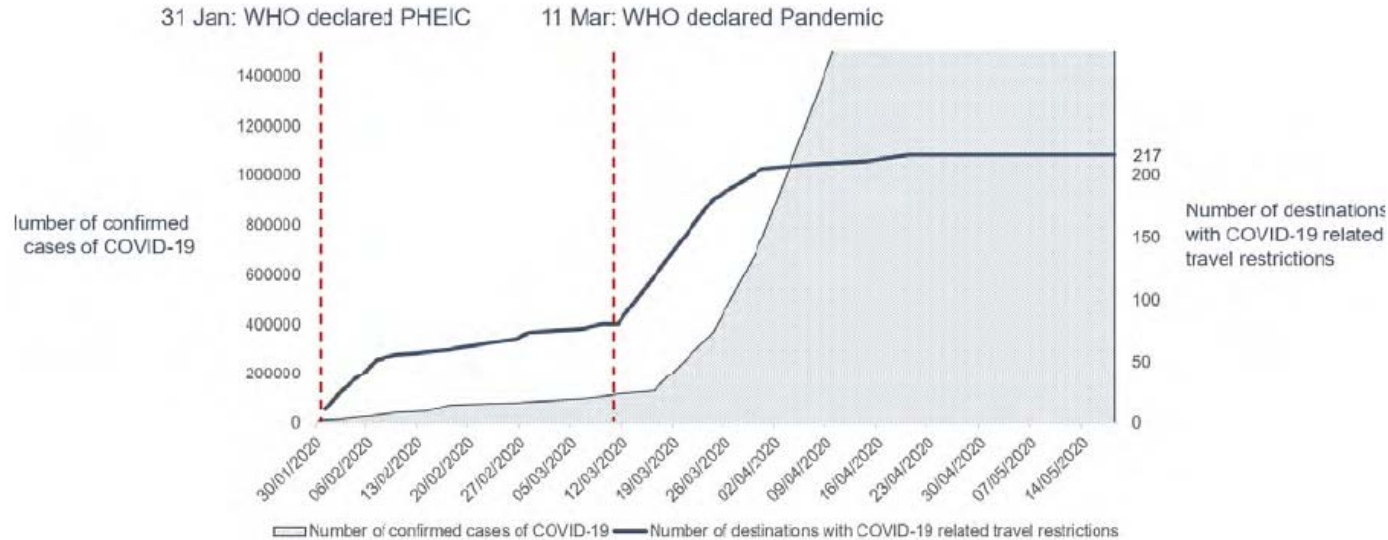
Country/Territory	Capacity change from originally-planned	Country/Territory	Capacity change from originally-planned
United States	-22,976,621 -88%	Malaysia	-4,959,606 -85%
United Kingdom	-22,345,210 -90%	Portugal	-4,913,803 -95%
Germany	-19,374,444 -92%	Saudi Arabia	-4,193,572 -77%
Spain	-18,041,897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

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

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

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

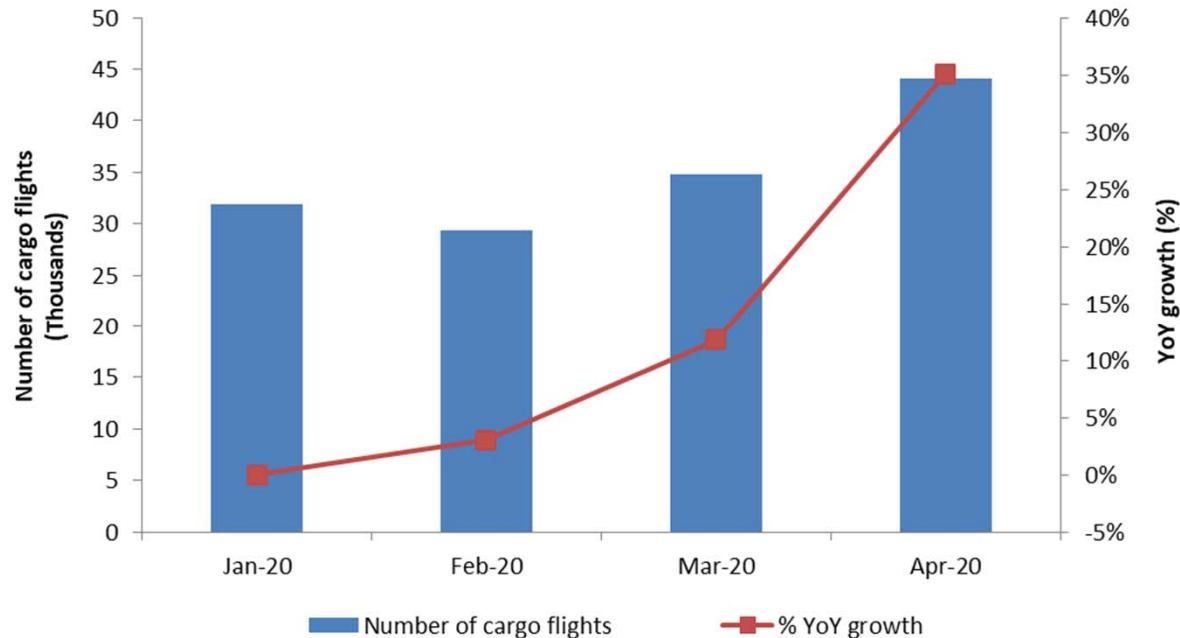
## Number of confirmed cases and destinations with COVID-19-related travel restrictions



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

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

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





## Appendix B: Scenario Assumptions in Detail



<b>Baseline (Originally-planned, business as usual)</b>		
(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

<b>Scenarios 1/1a, 2/2a and Reference</b>		
(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%	-75%	-63%	-44%	-33%	-33%	-31%	-26%	-23%	-26%
Scenario 1	-77%	-76%	-72%	-67%	-58%	-48%	-39%	-34%	-32%	-31%
Scenario 1a	-77%	-76%	-72%	-67%	-58%	-48%	-47%	-47%	-47%	-46%
Scenario 2	-77%	-76%	-73%	-69%	-64%	-60%	-55%	-50%	-45%	-39%
Scenario 2a	-77%	-76%	-73%	-69%	-65%	-61%	-58%	-55%	-52%	-48%

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%	-20%	-18%	-16%	-14%
Scenario 2a	-36%	-36%	-34%	-32%	-27%	-25%	-24%	-24%	-23%	-21%

### Domestic (world average)

Seat capacity	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Reference	-27%	-18%	-11%	1%	1%	4%	4%	4%	-20%	-23%
Scenario 1	-27%	-25%	-24%	-23%	-19%	-15%	-13%	-11%	-10%	-9%
Scenario 1a	-27%	-25%	-24%	-23%	-19%	-15%	-15%	-14%	-14%	-13%
Scenario 2	-27%	-25%	-24%	-23%	-21%	-20%	-18%	-16%	-14%	-11%
Scenario 2a	-27%	-25%	-24%	-23%	-21%	-20%	-19%	-18%	-16%	-15%

Load factor	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Reference	-20%	-14%	-12%	-9%	-5%	-4%	-4%	-3%	-3%	-2%
Scenario 1	-20%	-16%	-14%	-11%	-7%	-6%	-5%	-5%	-5%	-4%
Scenario 1a	-20%	-16%	-14%	-11%	-7%	-6%	-8%	-9%	-9%	-8%
Scenario 2	-20%	-18%	-16%	-15%	-12%	-11%	-10%	-9%	-8%	-7%
Scenario 2a	-20%	-18%	-17%	-16%	-14%	-13%	-13%	-12%	-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%	-95.7%	-37.2%	-25.2%	-19.0%	-9.6%	-5.7%	6.8%	5.0%
China - Europe	International	2.6%	-51.8%	-74.6%	-93.2%	-91.0%	-92.2%	-91.9%	-91.5%	-89.9%	-88.9%	-87.4%	-88.1%	4.0%	-48.0%	-73.1%	-93.2%	-91.1%	-92.4%	-91.4%	-91.1%	-89.4%	-88.4%	-86.9%	-87.8%
China - Middle East	International	2.7%	-56.2%	-77.1%	-91.9%	-95.8%	-82.8%	-78.5%	-77.2%	-80.1%	-80.9%	-86.0%	-84.9%	3.8%	-56.4%	-77.1%	-91.8%	-95.6%	-82.6%	-79.0%	-77.7%	-79.7%	-80.8%	-85.8%	-84.5%
China - North America	International	0.7%	-46.2%	-67.2%	-92.6%	-87.8%	-90.5%	-87.5%	-89.9%	-88.8%	-86.3%	-83.3%	-84.7%	-5.6%	-48.2%	-70.1%	-92.8%	-88.1%	-90.7%	-87.8%	-90.1%	-89.0%	-87.2%	-84.4%	-85.3%
China & South West Asia - North Asia	International	-0.1%	-43.3%	-84.2%	-89.9%	-88.9%	-91.9%	-90.0%	-89.5%	-88.8%	-90.8%	-94.1%	-94.1%	21.7%	-31.8%	-81.5%	-89.4%	-88.6%	-91.5%	-89.4%	-89.1%	-88.5%	-89.6%	-93.0%	-93.0%
China & South West Asia - Pacific South East Asia	International	-1.5%	-47.1%	-71.9%	-91.2%	-90.7%	-93.2%	-89.8%	-91.2%	-90.2%	-90.9%	-91.5%	-91.3%	6.7%	-45.6%	-71.3%	-91.2%	-90.7%	-93.2%	-89.9%	-91.1%	-90.3%	-90.6%	-91.1%	-90.9%
Europe	Domestic	3.2%	2.4%	-30.9%	-88.0%	-86.9%	-68.0%	-37.8%	-22.7%	-30.5%	-32.5%	-46.9%	-43.8%	1.5%	1.8%	-32.2%	-88.1%	-87.0%	-68.3%	-38.2%	-23.2%	-31.0%	-33.7%	-47.8%	-45.1%
Europe - Middle East	International	1.5%	0.2%	-43.5%	-89.7%	-89.6%	-84.7%	-81.6%	-79.1%	-73.9%	-73.6%	-74.5%	-72.6%	4.9%	6.1%	-42.6%	-89.3%	-88.5%	-84.8%	-81.2%	-78.9%	-74.3%	-72.7%	-73.7%	-71.8%
Europe - North Africa	International	2.6%	0.9%	-41.0%	-97.9%	-96.8%	-95.7%	-76.2%	-71.3%	-76.0%	-73.5%	-75.1%	-68.1%	4.0%	7.9%	-41.0%	-97.7%	-96.7%	-95.1%	-74.6%	-69.7%	-74.9%	-73.1%	-75.1%	-67.7%
Europe - North America	International	3.8%	2.3%	-35.9%	-91.4%	-93.6%	-91.6%	-87.2%	-82.8%	-80.8%	-76.3%	-73.3%	-75.1%	0.4%	4.1%	-36.2%	-91.3%	-93.5%	-91.4%	-87.0%	-82.5%	-80.4%	-76.9%	-74.1%	-75.8%
Europe - North Asia	International	5.6%	2.2%	-43.4%	-90.0%	-90.9%	-88.8%	-84.8%	-82.2%	-83.1%	-79.7%	-76.7%	-76.1%	6.6%	6.4%	-41.9%	-89.4%	-90.4%	-88.3%	-83.7%	-80.8%	-81.6%	-78.9%	-76.3%	-75.9%
Europe - Pacific South East Asia	International	-2.6%	0.1%	-13.8%	-91.7%	-91.1%	-90.7%	-89.6%	-86.1%	-84.1%	-84.0%	-85.7%	-85.3%	5.5%	6.7%	-18.5%	-91.5%	-90.8%	-90.4%	-89.3%	-85.7%	-84.3%	-83.0%	-84.4%	-83.8%
Europe - South America	International	-4.9%	-4.8%	-36.7%	-95.7%	-93.4%	-90.4%	-85.3%	-82.6%	-79.6%	-77.8%	-72.2%	-66.9%	-1.4%	0.9%	-35.8%	-95.5%	-93.3%	-90.2%	-84.9%	-82.0%	-78.6%	-74.8%	-70.6%	-63.1%
Europe - South West Asia	International	1.8%	2.7%	-36.4%	-90.2%	-88.8%	-90.7%	-86.6%	-79.4%	-67.9%	-62.9%	-64.5%	-63.1%	-8.3%	-4.1%	-43.0%	-90.2%	-88.1%	-89.8%	-85.6%	-78.1%	-66.2%	-63.7%	-66.7%	-65.8%
Europe - Sub Saharan Africa	International	0.7%	0.4%	-28.1%	-90.6%	-91.3%	-87.3%	-78.3%	-68.4%	-60.2%	-50.0%	-53.5%	-46.0%	1.1%	5.2%	-27.5%	-90.6%	-90.9%	-87.0%	-78.1%	-68.2%	-59.5%	-49.7%	-54.0%	-45.9%
Intra Africa	International	-9.7%	-10.1%	-44.0%	-95.4%	-94.3%	-91.6%	-89.0%	-81.7%	-75.3%	-65.6%	-59.2%	-55.0%	1.5%	5.3%	-36.4%	-95.0%	-93.4%	-90.7%	-87.9%	-79.8%	-72.7%	-61.6%	-54.1%	-48.9%



# Estimated results by route group for Year 2020: Seat capacity

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



# Estimated results by route group for Year 2020: Passenger number

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





# Estimated results by route group for Year 2020: Passenger revenues

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



# Estimated results by route group for Year 2020: Passenger revenues

Route Group	DOM/INT	Gross revenue (USD, million, compared to Baseline)												Gross revenue (USD, million, compared to 2019)											
		Jan 20	Feb 20	Mar 20	Apr 20	May 20	Jun 20	Jul 20	Aug 20	Sep 20	Oct 20	Nov 20	Dec 20	Jan 20	Feb 20	Mar 20	Apr 20	May 20	Jun 20	Jul 20	Aug 20	Sep 20	Oct 20	Nov 20	Dec 20
Intra Central America/Caribbean	International	7	0	-48	-106	-112	-104	-106	-104	-98	-94	-93	-85	6	3	-50	-106	-112	-104	-109	-107	-97	-96	-89	-83
Intra China & South West Asia	International	-61	-381	-506	-580	-568	-576	-613	-628	-528	-536	-493	-515	-12	-331	-454	-515	-495	-508	-536	-551	-468	-485	-461	-486
Intra Europe	International	27	-216	-2,921	-5,940	-6,363	-6,991	-6,354	-5,608	-5,575	-5,261	-4,072	-4,166	108	89	-2,606	-5,731	-6,319	-6,672	-6,080	-5,380	-5,362	-5,219	-4,040	-3,940
Intra Middle East	International	8	-20	-303	-422	-387	-422	-449	-476	-378	-343	-296	-362	23	1	-286	-400	-342	-401	-427	-458	-359	-336	-311	-348
Intra North America	International	13	0	-165	-362	-351	-383	-405	-404	-343	-341	-311	-326	-13	-12	-193	-364	-356	-375	-395	-399	-339	-346	-318	-345
Intra North Asia	International	-1	-12	-57	-89	-89	-90	-99	-96	-72	-44	-34	-42	-32	-38	-86	-91	-91	-92	-99	-93	-65	-59	-54	-63
Intra Pacific South East Asia	International	-6	-225	-715	-1,142	-1,120	-1,134	-1,209	-1,192	-1,086	-1,131	-1,136	-1,240	85	-149	-661	-1,103	-1,059	-1,092	-1,178	-1,152	-1,055	-1,099	-1,091	-1,189
Intra South America	International	-28	-5	-147	-281	-288	-277	-320	-308	-283	-239	-224	-229	-29	5	-135	-253	-254	-242	-298	-263	-242	-231	-230	-241
Latin America/Caribbean - China	International	0	0	0	0	0	0	0	0	0	-4	-6	-3	-4	-6	-6	-7	-7	-7	-6	-6	-6	-6	-4	
Latin America/Caribbean - North Asia & Pacific South East Asia	International	1	-3	-18	-44	-47	-47	-50	-47	-46	-38	-40	-49	1	-3	-19	-41	-40	-40	-44	-42	-39	-41	-41	-48
Middle East	Domestic	-11	12	-151	-317	-306	-264	-270	-251	-203	-148	-125	-138	-32	3	-173	-318	-308	-265	-272	-252	-205	-179	-156	-162
Middle East - North America	International	26	6	-145	-352	-347	-345	-377	-374	-305	-269	-265	-299	34	18	-138	-340	-328	-338	-372	-363	-295	-275	-261	-288
Middle East - North Asia & Pacific South East Asia	International	23	-24	-302	-606	-555	-527	-556	-564	-487	-501	-492	-570	27	6	-294	-566	-480	-484	-546	-549	-467	-488	-495	-568
Middle East - South West Asia	International	4	-55	-420	-763	-725	-687	-708	-714	-617	-612	-609	-641	46	13	-368	-697	-644	-625	-658	-677	-584	-575	-560	-584
North America	Domestic	336	271	-4,273	-8,026	-8,004	-7,569	-7,174	-6,301	-5,384	-5,220	-4,612	-5,511	524	668	-4,087	-7,683	-7,580	-7,011	-6,478	-5,923	-4,867	-4,938	-4,430	-5,148
North America - North Asia	International	26	-35	-199	-423	-444	-445	-452	-454	-405	-384	-344	-386	30	-26	-198	-404	-416	-416	-427	-431	-385	-386	-345	-378
North America - Pacific South East Asia	International	37	-51	-237	-513	-519	-521	-559	-526	-490	-504	-464	-576	59	-11	-226	-506	-504	-520	-549	-521	-469	-486	-469	-566
North America - South America	International	19	3	-245	-497	-522	-536	-577	-558	-468	-365	-299	-334	-43	-23	-282	-491	-506	-505	-532	-518	-439	-409	-356	-395
North America - South West Asia	International	3	-10	-69	-136	-132	-135	-134	-118	-101	-86	-87	-104	26	13	-44	-93	-89	-91	-66	-52	-59	-78	-80	-88
North Asia	Domestic	11	-54	-344	-460	-504	-382	-354	-434	-366	-295	-247	-295	25	-29	-337	-455	-485	-371	-340	-430	-354	-277	-229	-284
North Asia - Pacific South East Asia	International	2	-265	-879	-1,009	-998	-977	-1,047	-1,233	-955	-1,162	-1,184	-1,363	177	-90	-774	-993	-973	-965	-1,030	-1,086	-954	-1,004	-1,023	-1,147
Pacific South East Asia	Domestic	-49	-142	-712	-1,534	-1,436	-1,335	-1,348	-1,458	-1,225	-991	-966	-932	43	-20	-623	-1,447	-1,341	-1,261	-1,222	-1,318	-1,081	-1,026	-958	-908
South America	Domestic	40	1	-527	-1,138	-1,169	-1,116	-1,201	-1,052	-879	-754	-553	-526	68	55	-443	-1,066	-1,084	-1,003	-1,133	-987	-827	-719	-527	-506
South West Asia	Domestic	-47	-19	-321	-817	-853	-742	-708	-646	-508	-473	-491	-438	3	27	-274	-772	-803	-693	-658	-598	-462	-430	-439	-387
<b>Domestic</b>		-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
<b>International</b>		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
<b>Total</b>		-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%
<b>Total</b>	<b>-6,121</b>	<b>-64.6%</b>	<b>-4,673</b>	<b>-47.5%</b>	<b>-124.820</b>	<b>-66.3%</b>	<b>-94.106</b>	<b>-50.0%</b>

<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.

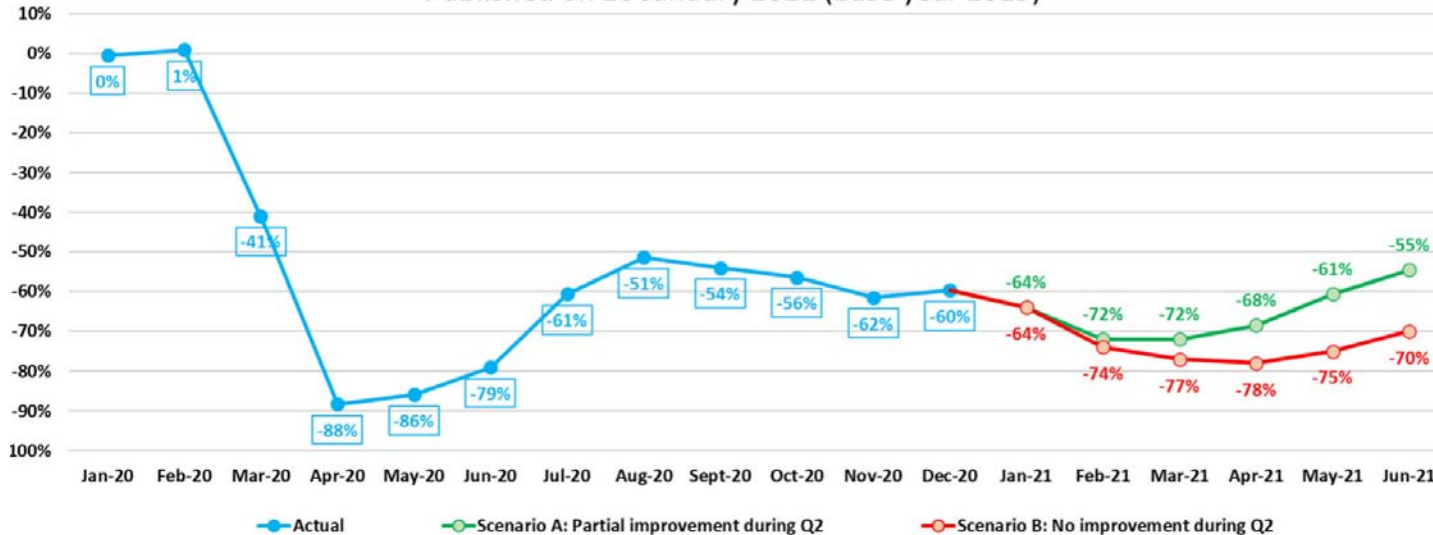
IATA recently updated its estimated loss of gross passenger revenues from **USD 371 billion to USD 421 billion** (USD 510 billion including passengers, cargo and others) but no regional break-down was released.

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
<b>Total</b>	<b>-66.3%</b>	<b>-118.5</b>

<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

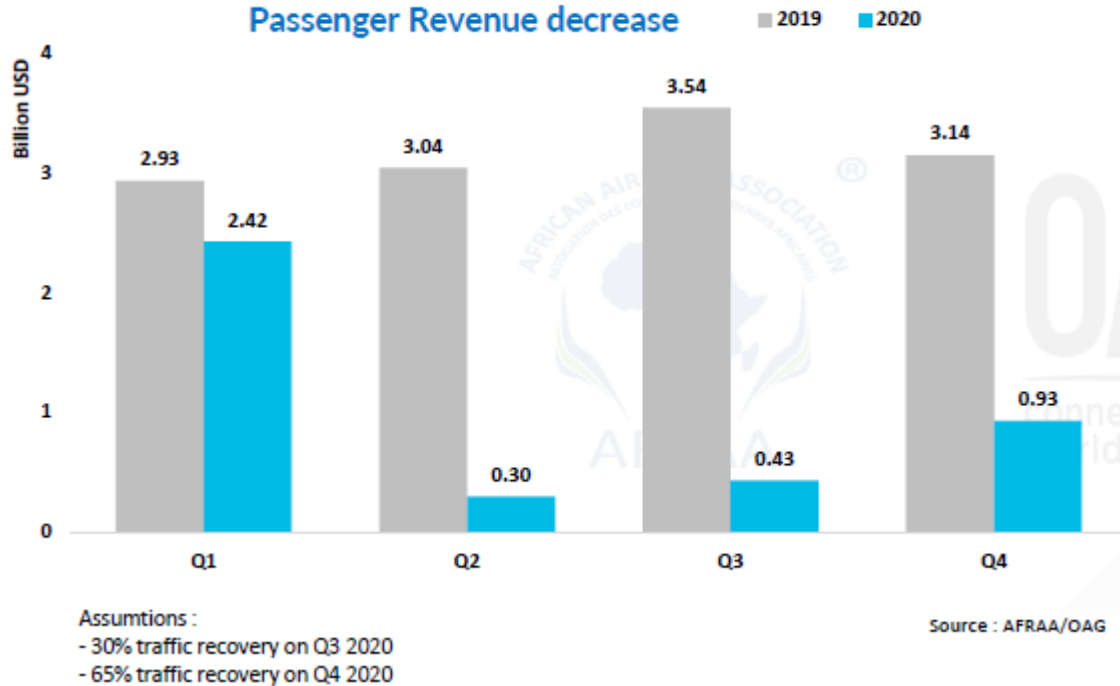
EUROCONTROL Traffic Scenarios  
Published on 28 January 2021 (base year 2019)



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

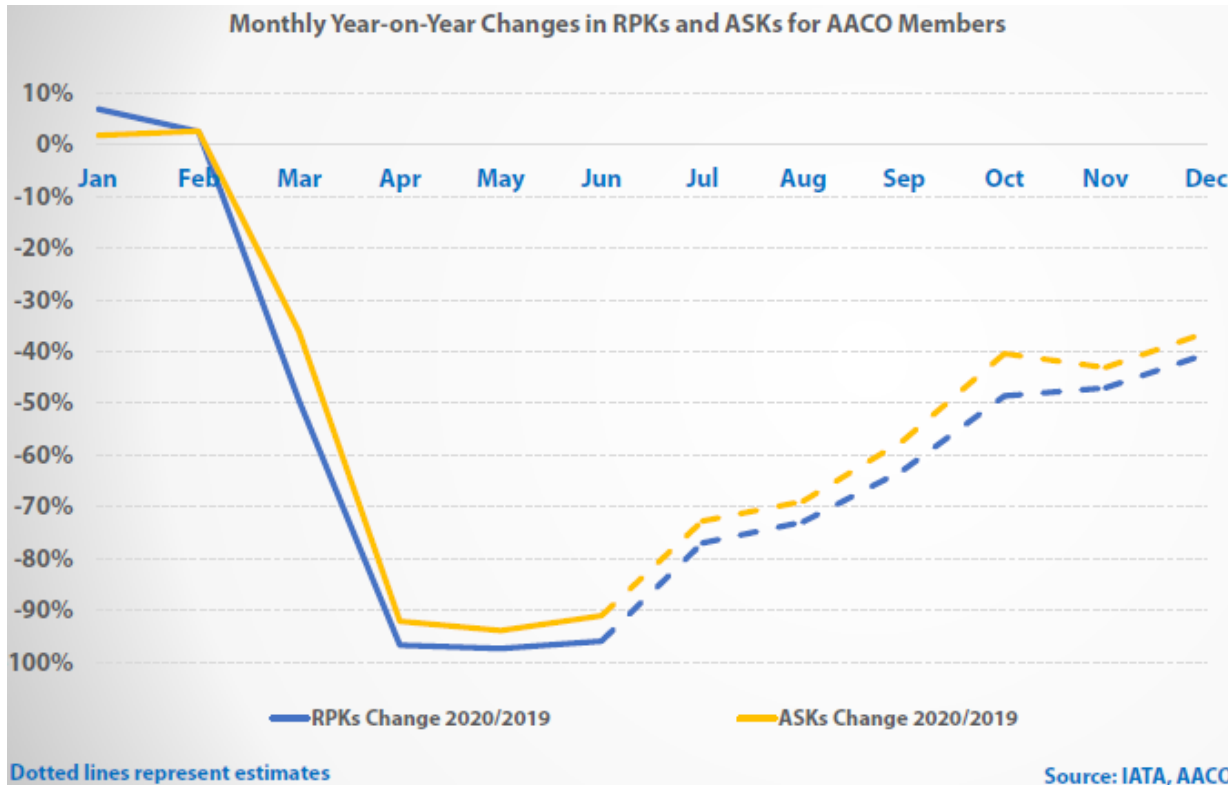


AFRAA's estimates (USD 8.56 billion loss) is greater than IATA's estimates (USD 6 billion loss). Both estimates are for airlines registered in Africa.

<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

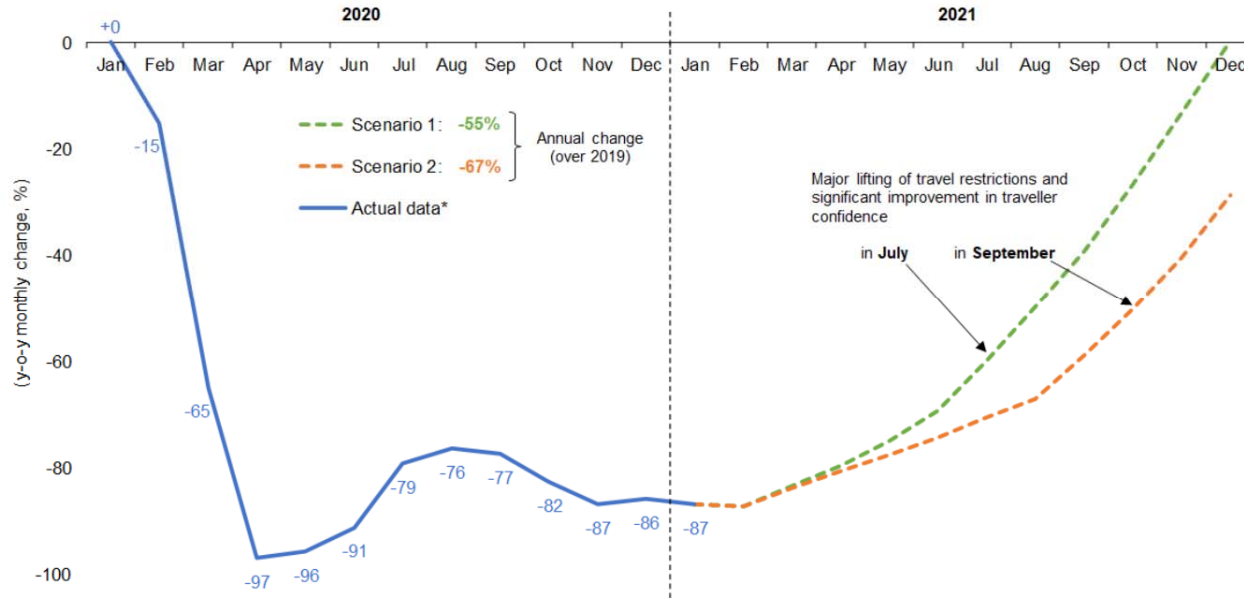


Total year's decline in RPKs and ASKs for AACO members is forecasted to reach 57.1% and 34.0%, respectively, in 2020 compared to 2019.

<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>

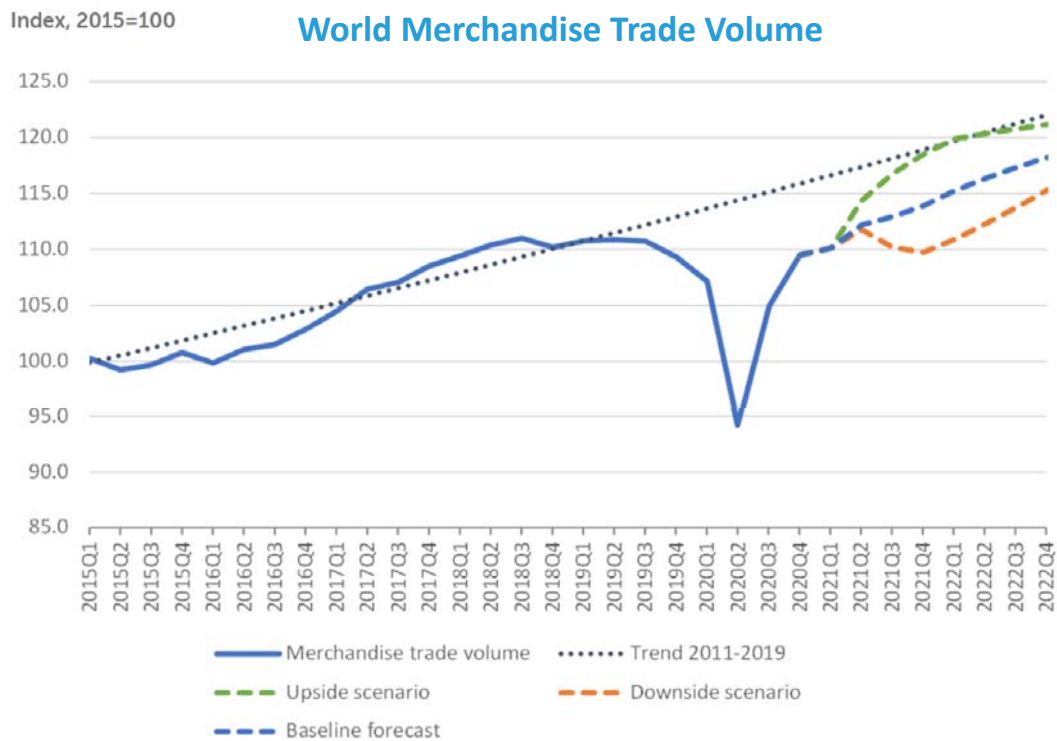
## 2020 forecasts – COVID-19 impact on travel and tourism sector

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
<b>Total</b>	<b>-98.2</b>	<b>-121.1</b>	<b>-197.5</b>	<b>-2,686</b>	<b>-3,435</b>	<b>-5,543</b>

**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](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

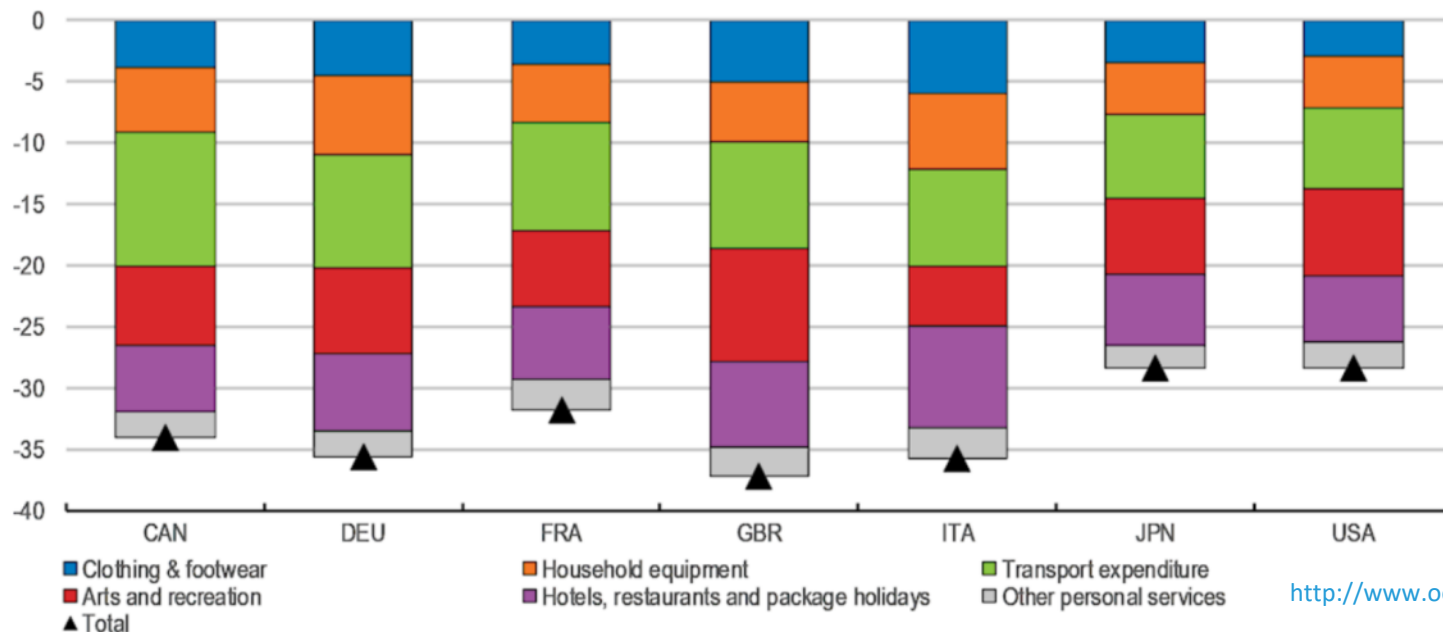
\* IMF and World Bank use different Region/State classification; 2020 estimates; and 2021 projections

<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>

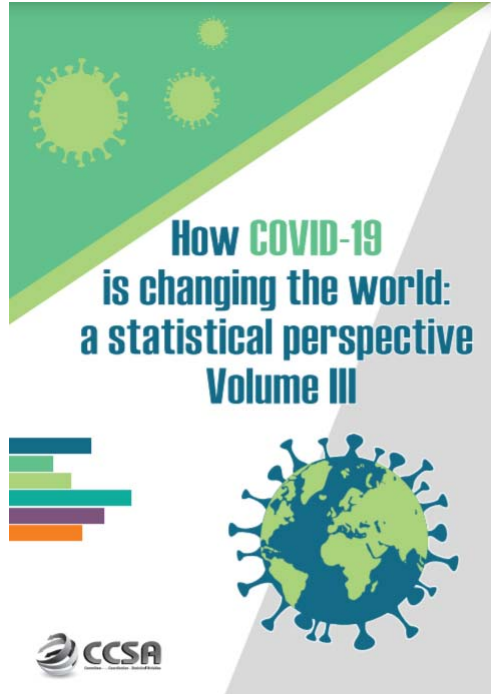
# OECD: Sharp decrease in consumers' expenditures for air travel due to containment measures

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

Per cent of total consumers' expenditure



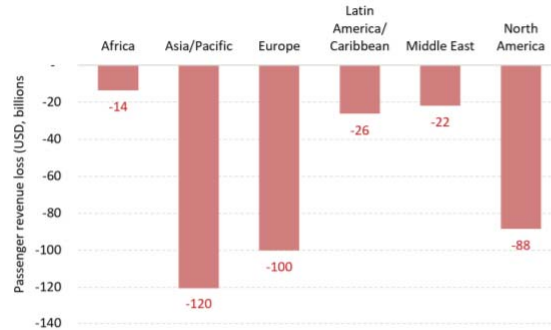
<http://www.oecd.org/coronavirus/en/>



## 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  
Paris

Middle East  
(MID) Office  
Cairo

Eastern and  
Southern African  
(ESAF) Office  
Nairobi

Asia and Pacific  
(APAC) Sub-office  
Beijing

Asia and Pacific  
(APAC) Office  
Bangkok

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

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



THANK YOU

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

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

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