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

Montréal, Canada

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Economic Development – Air Transport Bureau





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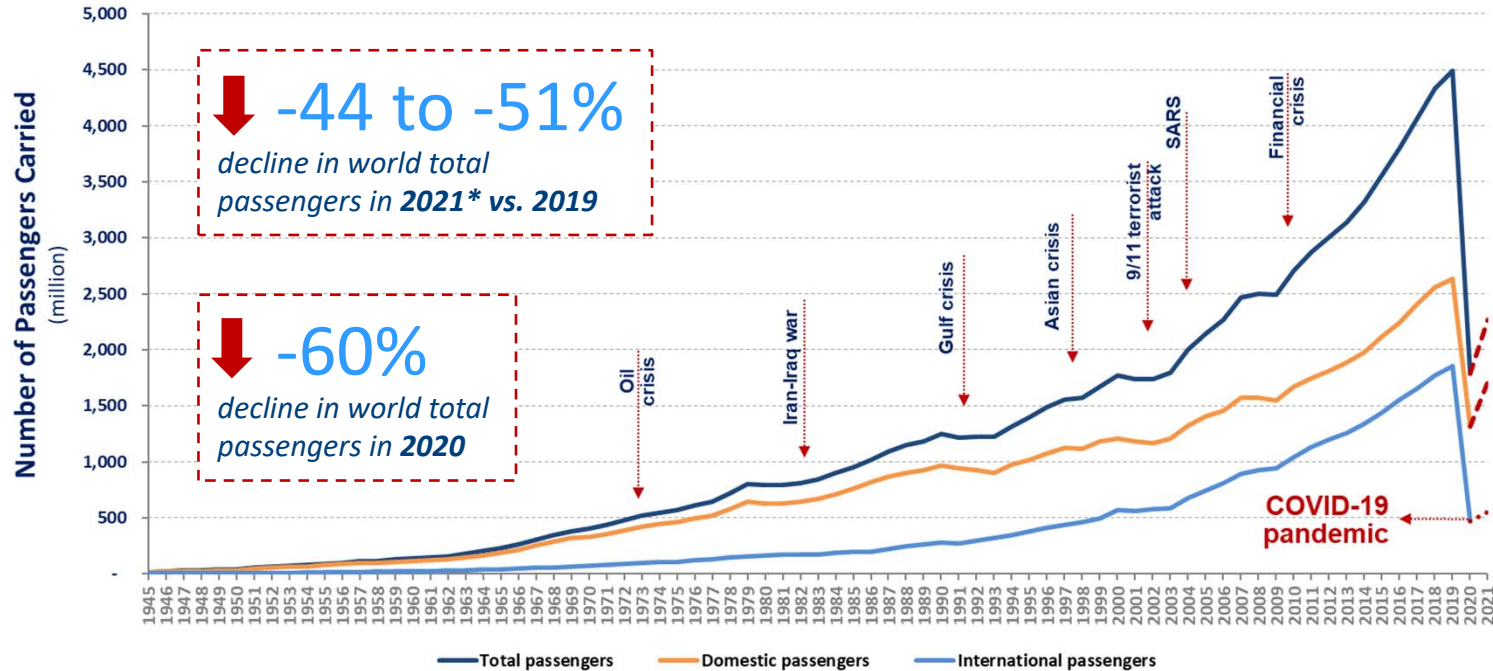


Executive Summary: Economic Impact in Brief

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

World passenger traffic collapses with unprecedented decline in history

World passenger traffic evolution 1945 – 2021*





The COVID-19 impact on world scheduled passenger traffic for year 2020 (estimated actual results), compared to 2019 levels:

- Overall reduction of **50% of seats offered by airlines**
- Overall reduction of **2,699 million passengers (-60%)**
- Approx. **USD 371 billion loss** of gross passenger operating revenues of airlines

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

- Overall reduction of **35% to 39% of seats offered by airlines**
- Overall reduction of **1,950 to 2,308 million passengers (-44% to -51%)**
- Approx. **USD 290 to 339 billion loss** of gross passenger operating revenues of airlines



Year 2020 results and 2021 outlook: International and domestic passenger traffic

International passenger traffic (2020, vs 2019)

- 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

International passenger traffic (2021, vs 2019)

- Overall reduction of **60% to 67% of seats offered by airlines**
- Overall reduction of **1,263 to 1,442 million passengers (-68% to -78%)**
- Approx. **USD 225 to 257 billion loss** of gross operating revenues of airlines

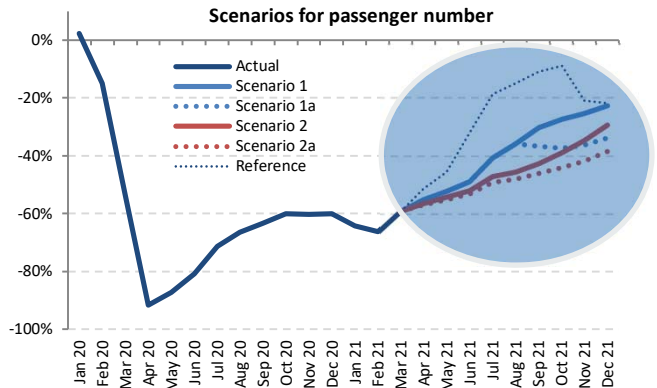
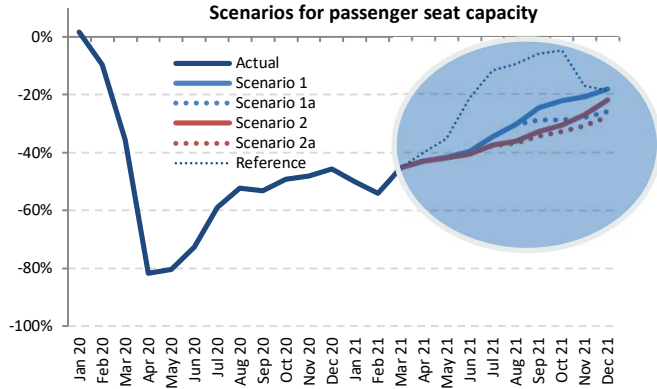
Domestic passenger traffic (2020, vs 2019)

- 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

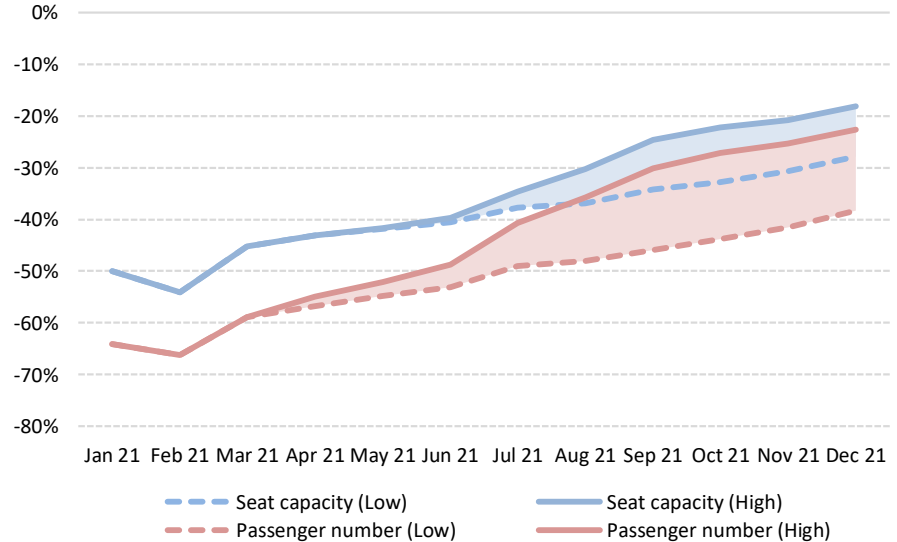
Domestic passenger traffic (2021, vs 2019)

- Overall reduction of **17% to 20% of seats offered by airlines**
- Overall reduction of **687 to 866 million passengers (-26% to -33%)**
- Approx. **USD 65 to 82 billion loss** of gross operating revenues of airlines

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



Outlook 2021 (compared to 2019 levels)

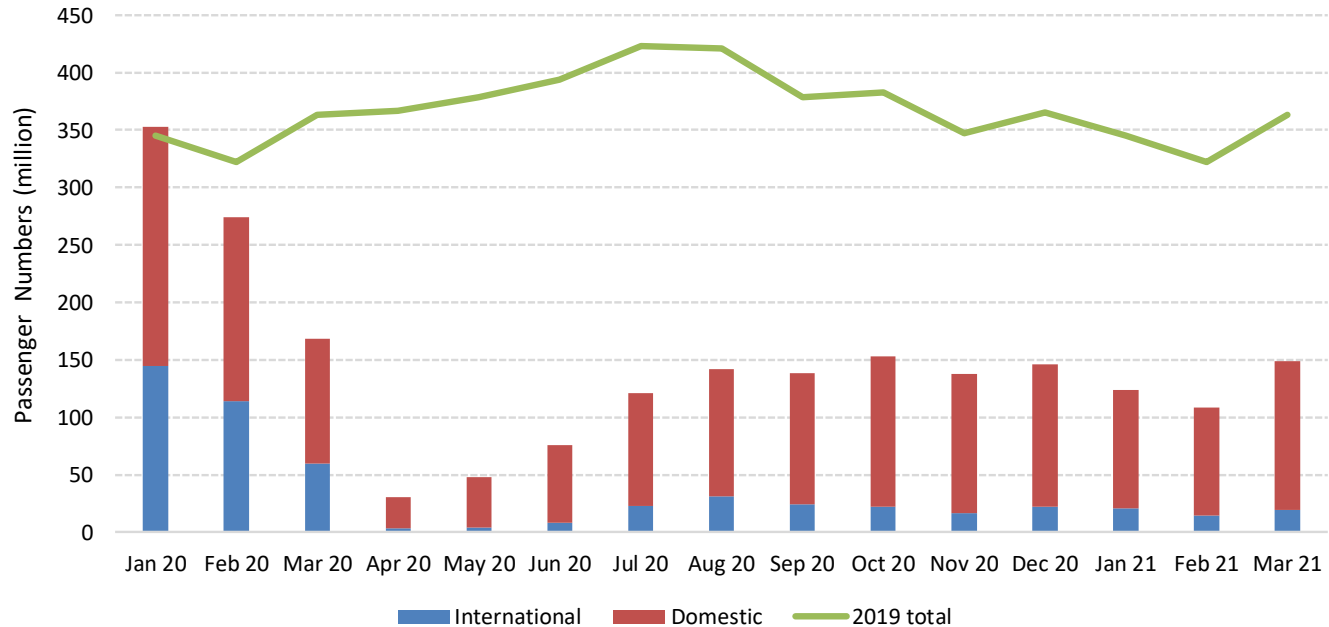


The actual impacts will depend on duration and magnitude of the outbreak and containment measures, the degree of consumer confidence for air travel, and economic conditions, etc.

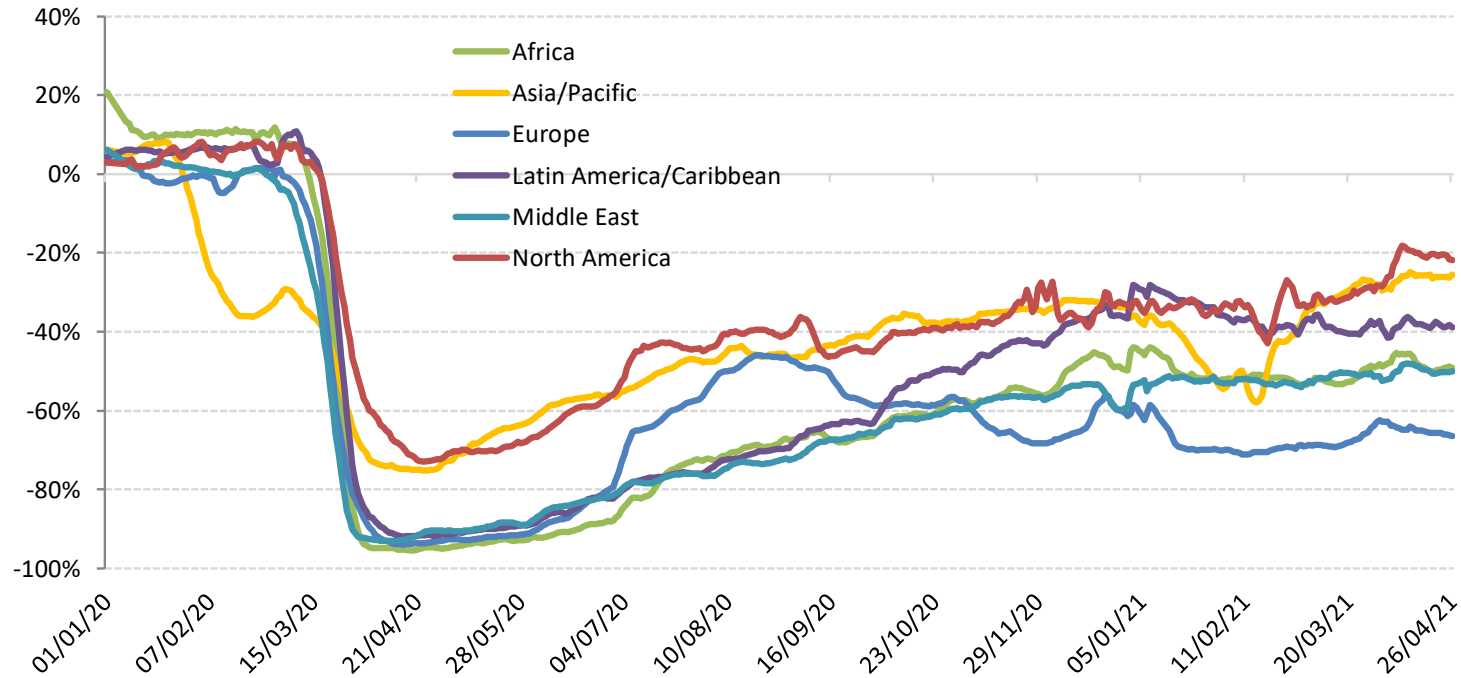


Moderate recovery in domestic travel while international travel remained stagnant

Monthly passenger numbers in 2020-21 vs. 2019

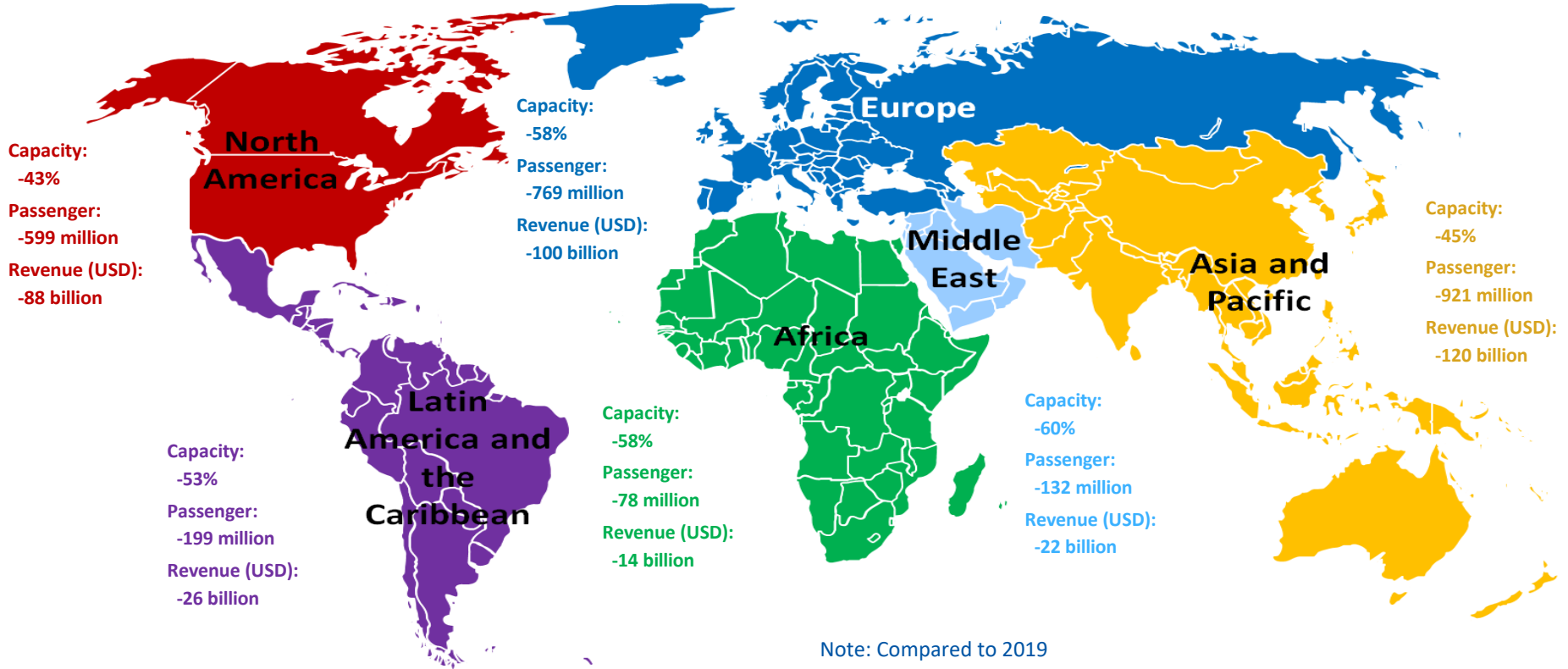


Comparison of total seat capacity by region (7-day average, YoY compared to 2019)





Estimated impact on passenger traffic and revenues by region for 2020





- **Air passenger traffic**: An overall reduction of air passengers (both international and domestic) ranging from 60% in 2020 compared to 2019 (by **ICAO**)
- **Airports**: An estimated loss of approximately 64.6% of passenger traffic and 66.3% or over USD 125 billion airport revenues in 2020 compared to business as usual (by **ACI**)
- **Airlines**: A 65.9% decline of revenue passenger kilometres (RPKs, both international and domestic) in 2020 compared to 2019 (by **IATA**)
- **Tourism**: A decline in international tourism receipts of USD 1.3 trillion in 2020, compared to the USD 1.5 trillion generated in 2019 (by **UNWTO**)
- **Trade**: A fall of global merchandise trade volume by 5.3% in 2020 compared to 2019 (by **WTO**)
- **Global economy**: An estimated -3.3% to -4.3% contraction in world GDP in 2020, far worse than during the 2008–09 financial crisis (by **IMF and World Bank**)



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Scenario Building



- Analysis focuses on simultaneous supply shock and drop in demand
 - in a near-term, i.e. monthly profile **from January 2020 to December 2021**
 - in terms of scheduled **passenger traffic** globally
- Taking into account the heterogeneity, distinction is made:
 - between international and domestic
 - by month (seasonality)
 - by six (6) geographical region and/or 50 route groups used in ICAO's long-term traffic forecasts (LTF)
- Analysis is based on forward-looking scenarios, which will be continuously adjusted and updated

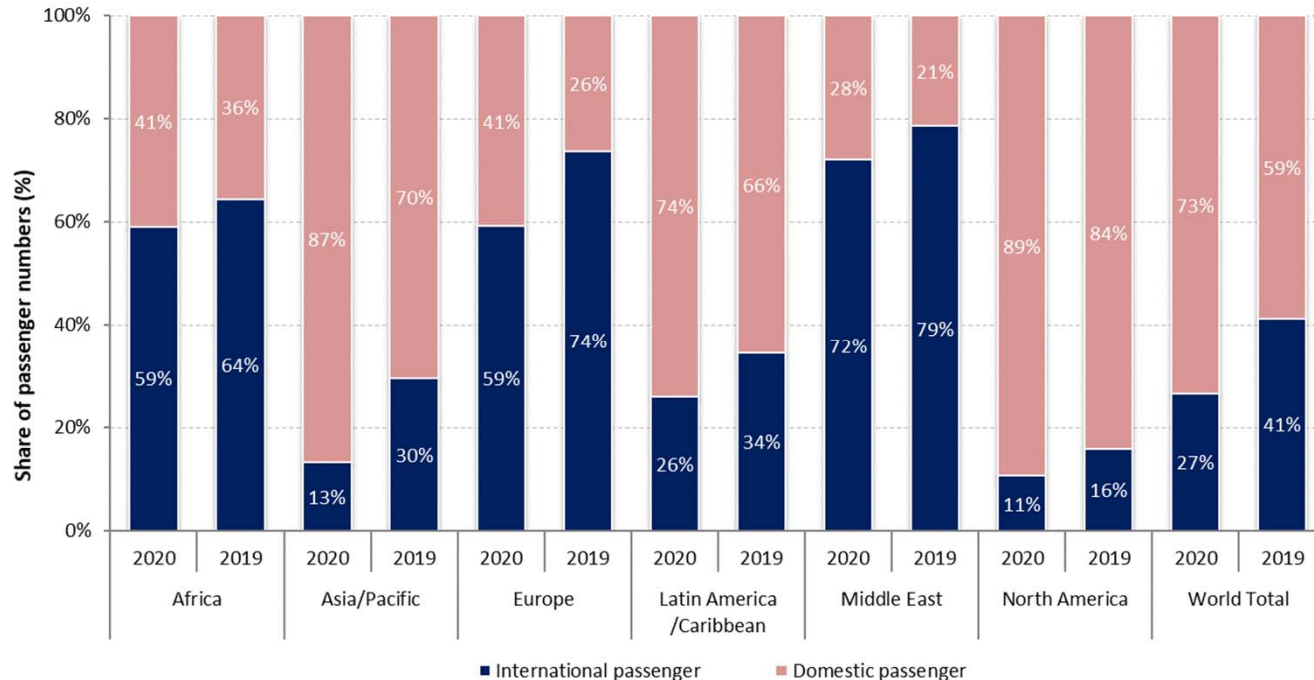


Analytical Consideration

- Geographical disparity of international-domestic passenger traffic mix
- Difference in market size among regions
- Potential difference in resilience and speed of recovery
- Outbreak timing that impacts when traffic would bottom out
- Gap between what is scheduled and actual operations

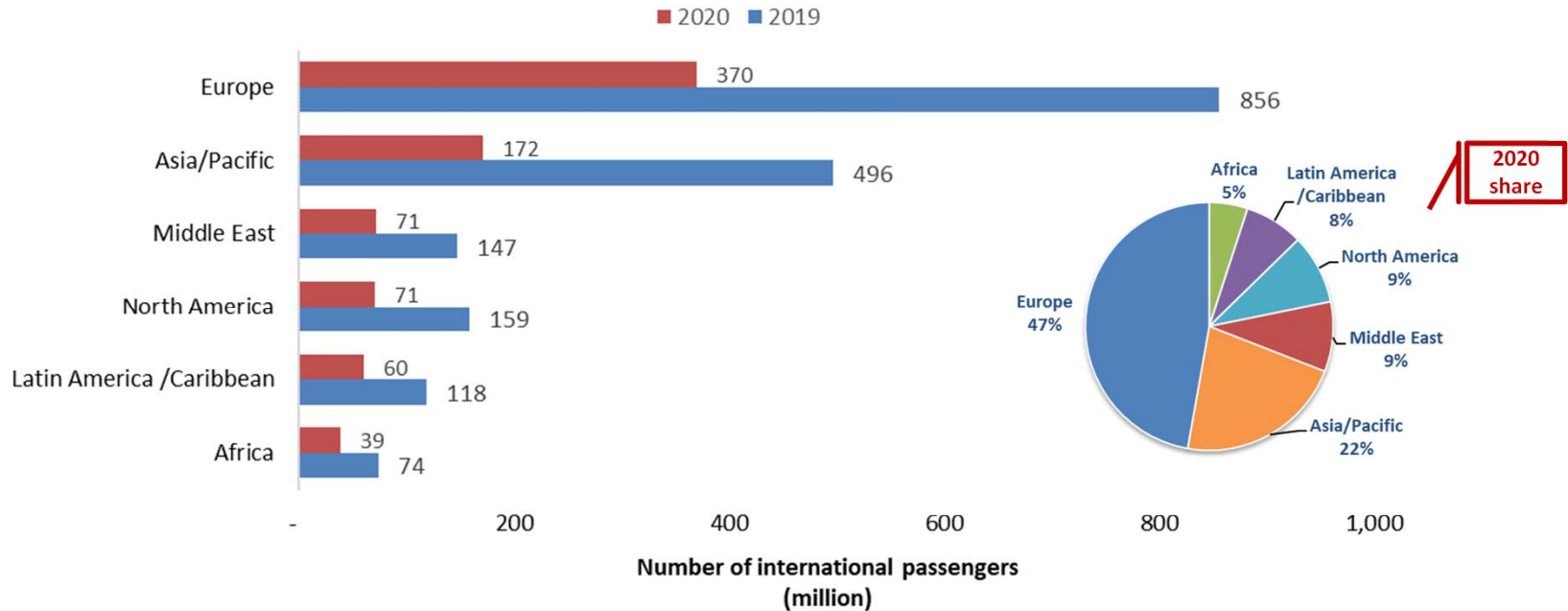
International share of passenger traffic decreased in all regions in 2020 vs. 2019

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



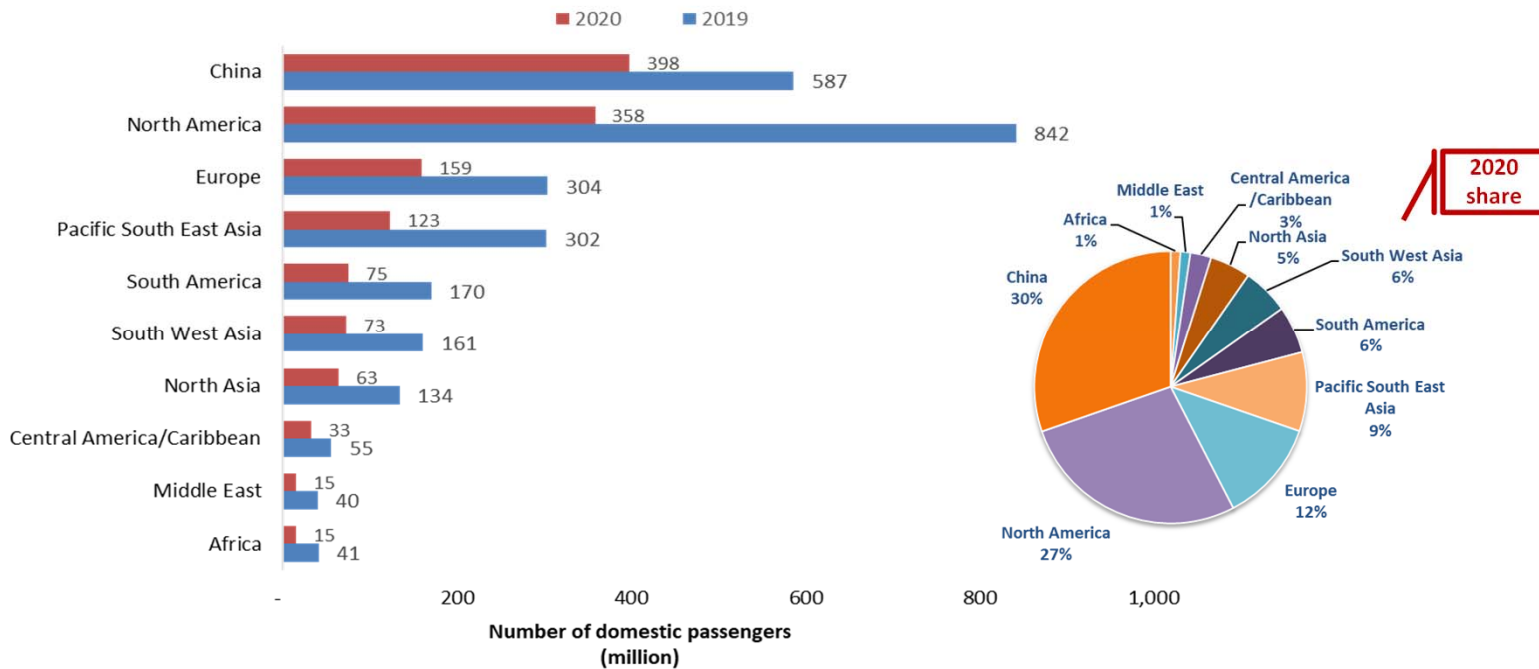
Europe and Asia/Pacific accounted for around 70% of the world international traffic in 2020

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



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

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

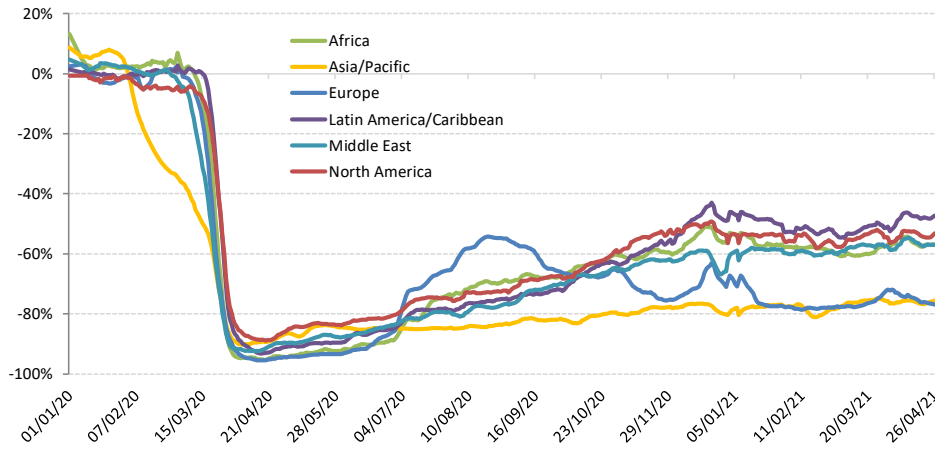




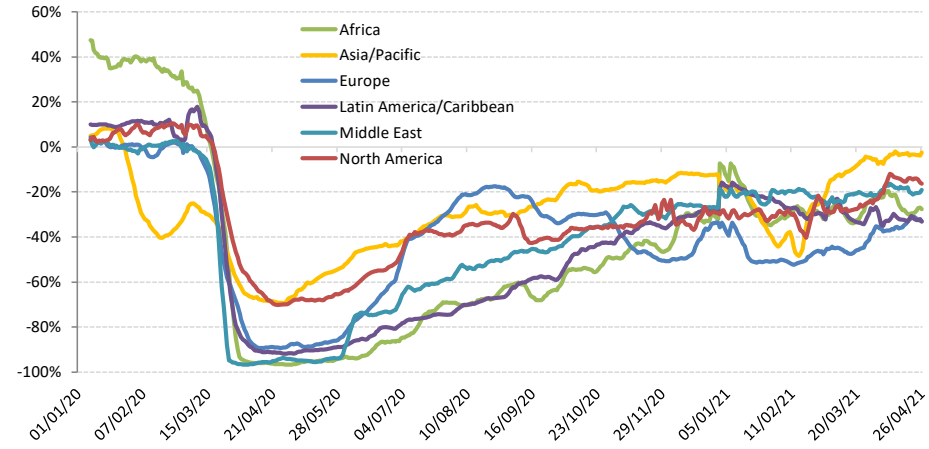
Domestic passenger traffic often exhibits more resilience than international

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

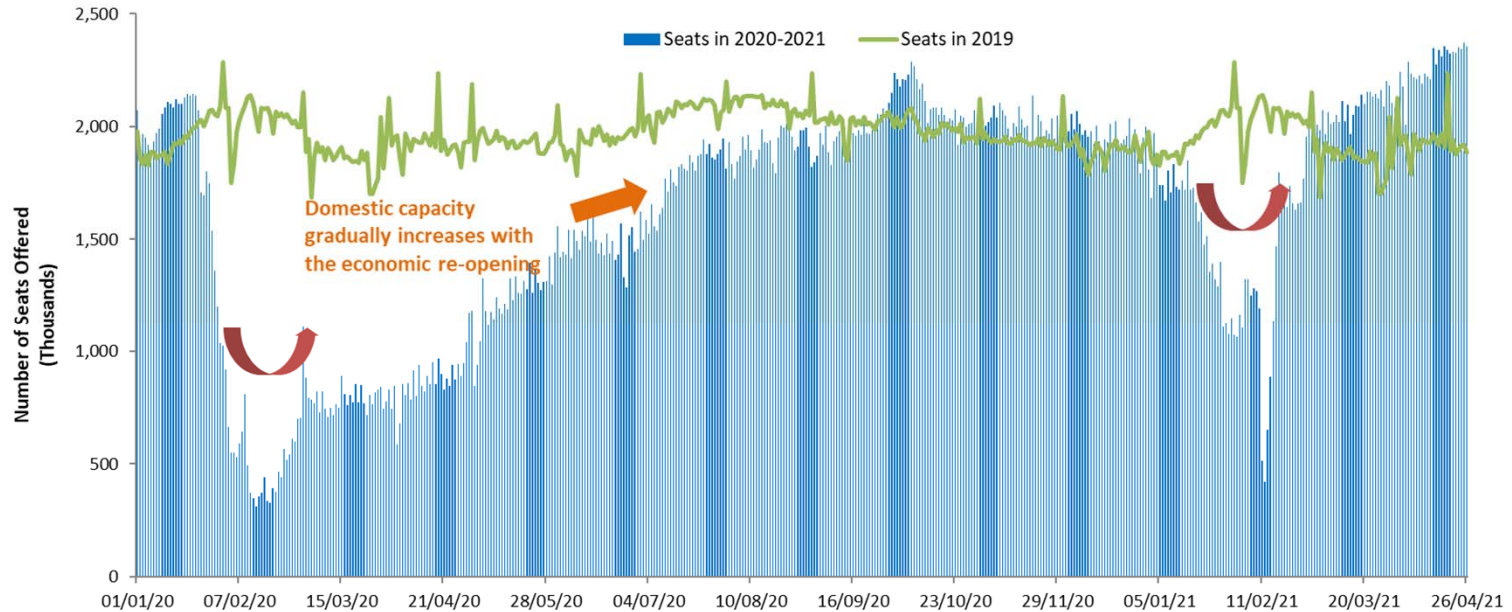
International seat capacity reduction (7-day average, YoY compared to 2019)



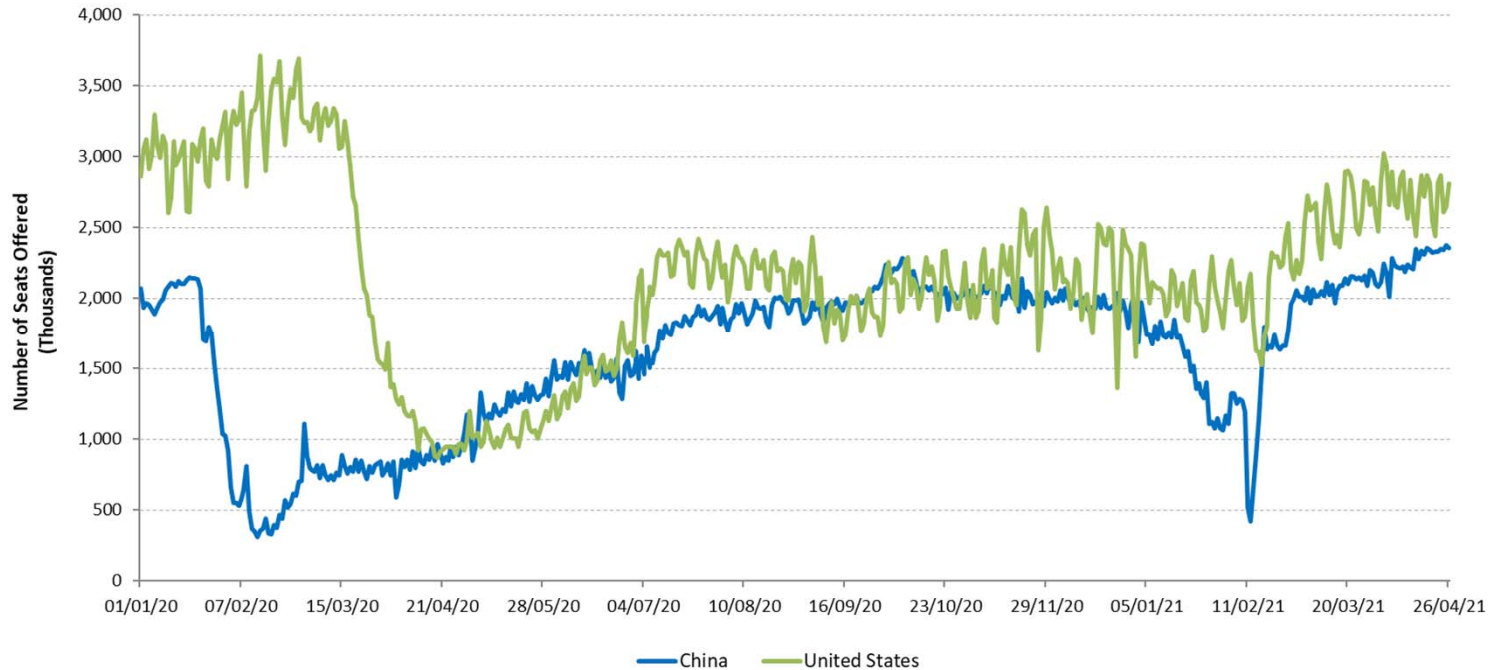
Domestic seat capacity reduction (7-day average, YoY compared to 2019)



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

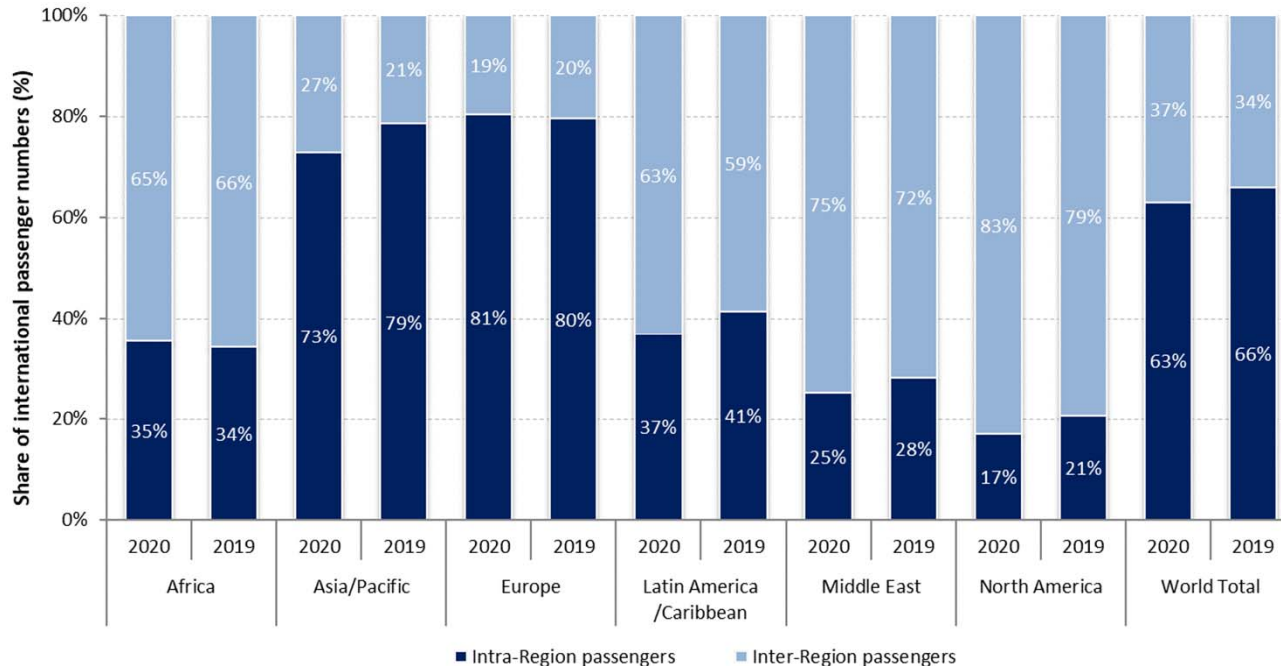


Capacity evolution of two largest domestic markets China and United States since January 2020



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

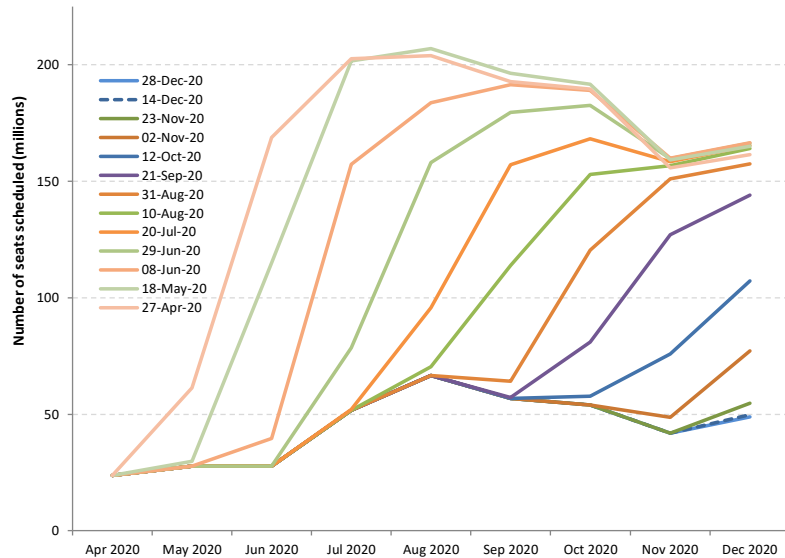
Share of Intra-Region and Inter-Region passenger traffic by region (2020 vs. 2019, based on from/to State, share of international traffic)



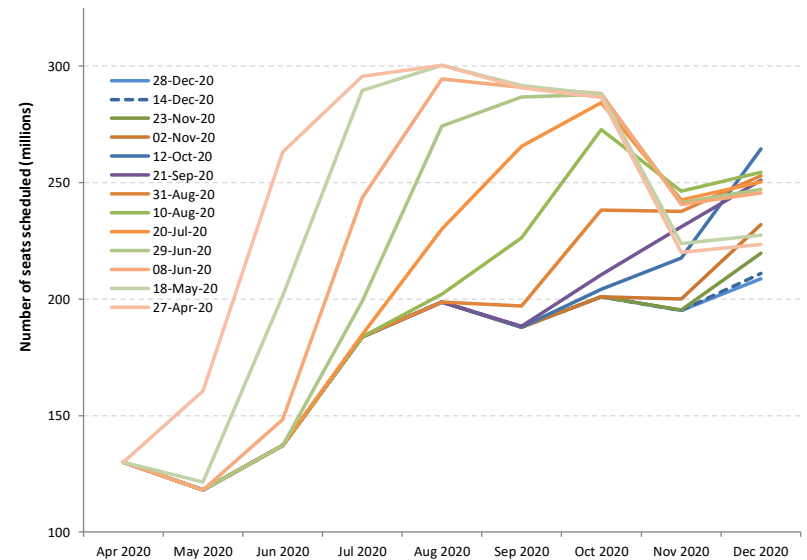
A large gap exists between what is scheduled and actual operations

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

International schedules



Domestic schedules





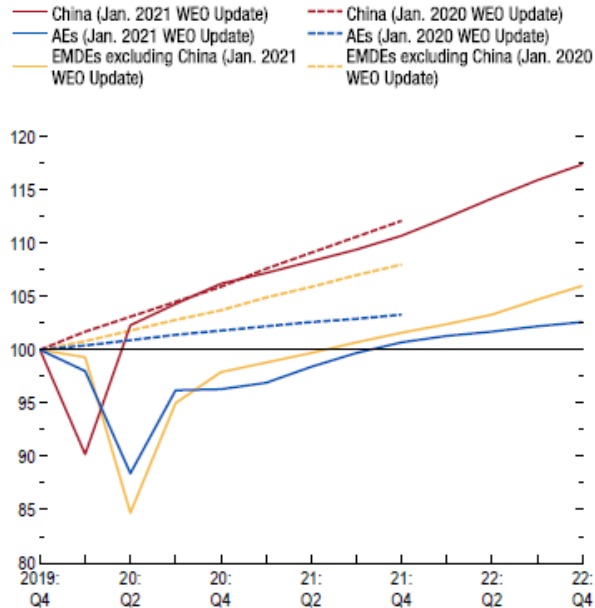
Shapes of Economic Recession and Recovery

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.**

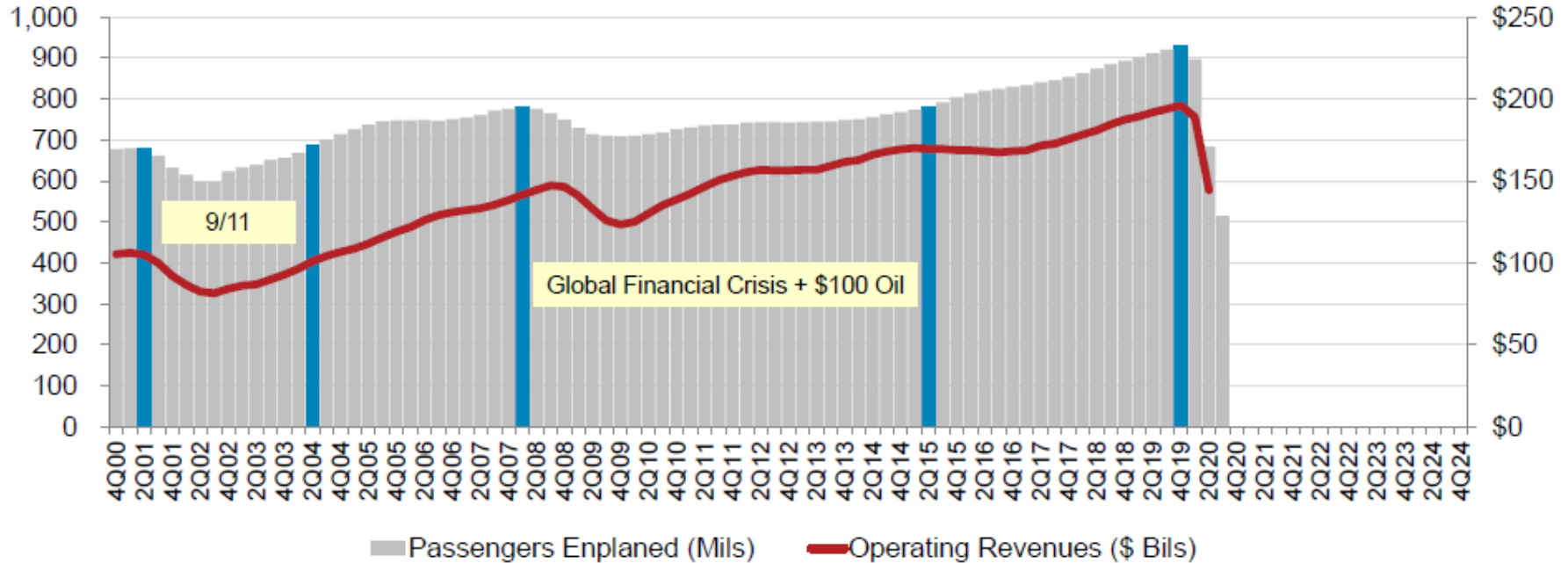
Source: IATA Economics using data from IATA Statistics

<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.



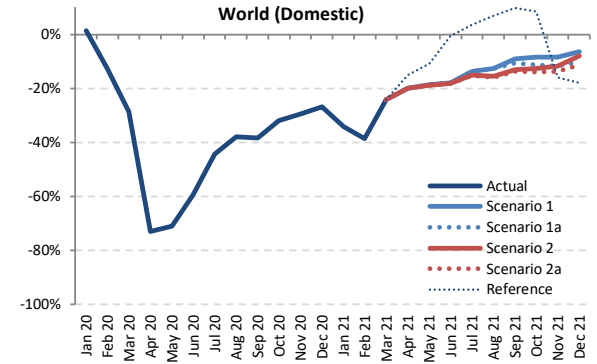
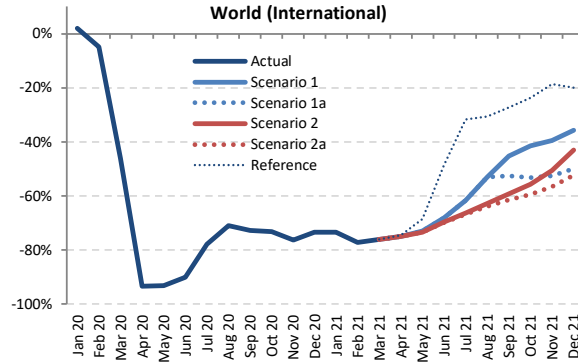
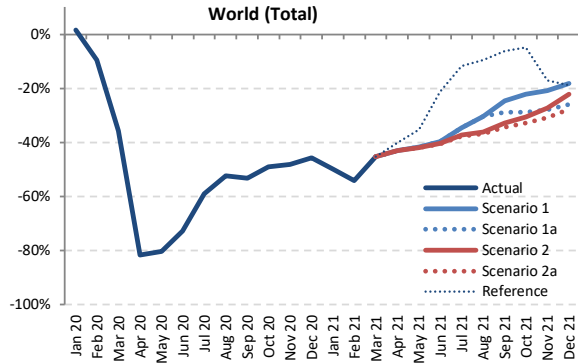
- Three (3) key impact indicators under four (4) paths of two (2) scenarios:
 - Change of passenger seat capacity (supply, %)
 - Change of passenger numbers (demand)
 - Change of gross passenger operating revenues of airlines
- Comparison to:
 - Baseline scenario
 - 2019 level
 - 2020 level (for 2021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

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



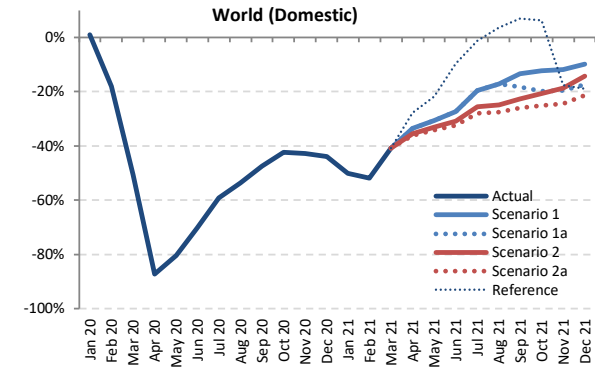
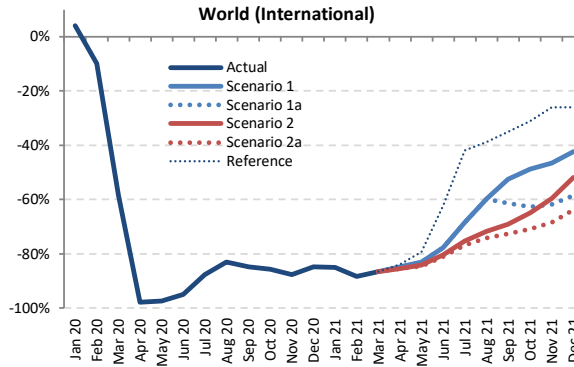
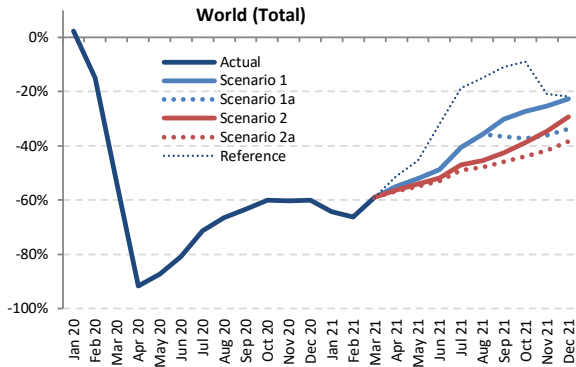
Compared to 2019	Seat capacity (%)			Passenger number (thousand)						Passenger revenue (USD, million)		
	Total	International	Domestic	Total		International		Domestic		Total	International	Domestic
1Q 2020	-14.8%	-16.9%	-13.4%	-233,909	-22.7%	-89,922	-22.0%	-143,987	-23.2%	-29,389	-16,538	-12,852
2Q 2020	-78.1%	-92.1%	-67.8%	-984,447	-86.4%	-460,226	-96.6%	-524,221	-79.1%	-129,747	-81,993	-47,753
3Q 2020	-54.8%	-73.9%	-40.2%	-821,282	-67.2%	-449,405	-85.2%	-371,877	-53.5%	-115,838	-82,002	-33,835
4Q 2020	-47.6%	-74.3%	-29.4%	-659,012	-60.2%	-376,110	-86.0%	-282,902	-43.0%	-95,635	-69,608	-26,028
Total 2020	-49.5%	-65.7%	-37.9%	-2,698,650	-60.2%	-1,375,663	-74.4%	-1,322,987	-50.2%	-370,609	-250,141	-120,468
1Q 2021	-49.6%	-75.6%	-32.1%	-648,149	-63.0%	-353,732	-86.6%	-294,417	-47.4%	-92,710	-65,558	-27,151
2Q 2021	-41.8% to -41.4%	-72.6% to -72.0%	-19.0% to -18.8%	-624,560 to -590,697	-54.8% to -51.9%	-397,957 to -389,153	-83.6% to -81.7%	-226,603 to -201,544	-34.2% to -30.4%	-91,359 to -87,318	-69,781 to -68,076	-21,578 to -19,242
3Q 2021	-36.3% to -30.0%	-64.1% to -53.5%	-15.0% to -11.8%	-582,822 to -436,355	-47.7% to -35.7%	-394,043 to -319,400	-74.7% to -60.5%	-188,779 to -116,955	-27.2% to -16.8%	-86,162 to -66,023	-68,165 to -54,708	-17,997 to -11,315
4Q 2021	-30.5% to -20.5%	-56.2% to -39.0%	-13.0% to -7.8%	-452,340 to -274,933	-41.3% to -25.1%	-296,589 to -200,605	-67.8% to -45.8%	-155,752 to -74,328	-23.7% to -11.3%	-68,665 to -43,712	-53,853 to -36,443	-14,812 to -7,269
Total 2021	-39.4% to -35.1%	-67.0% to -59.8%	-19.6% to -17.4%	-2,307,871 to -1,950,134	-51.4% to -43.5%	-1,442,320 to -1,262,890	-78.0% to -68.3%	-865,551 to -687,244	-32.8% to -26.1%	-338,896 to -289,763	-257,357 to -224,785	-81,539 to -64,978

Compared to Baseline	Seat capacity (%)			Passenger number (thousand)						Passenger revenue (USD, million)		
	Total	International	Domestic	Total		International		Domestic		Total	International	Domestic
1Q 2020	-18.0%	-20.0%	-16.7%	-279,916	-26.0%	-108,095	-25.3%	-171,821	-26.5%	-35,029	-19,759	-15,269
2Q 2020	-78.8%	-92.4%	-68.7%	-1,024,753	-86.9%	-478,427	-96.8%	-546,326	-79.8%	-135,050	-85,225	-49,825
3Q 2020	-56.2%	-74.6%	-42.1%	-865,057	-68.3%	-468,004	-85.7%	-397,053	-55.2%	-121,503	-85,312	-36,191
4Q 2020	-48.8%	-74.9%	-30.9%	-689,747	-61.2%	-388,876	-86.3%	-300,871	-44.5%	-99,808	-72,094	-27,715
Total 2020	-51.1%	-66.8%	-39.7%	-2,859,472	-61.5%	-1,443,402	-75.3%	-1,416,070	-51.9%	-391,390	-262,390	-129,000
1Q 2021	-53%	-77%	-36%	-719,570	-1	-379,576	-1	-339,994	-1	-101,491	-70,193	-31,298
2Q 2021	-45.0% to -44.7%	-74.3% to -73.7%	-23.1% to -22.9%	-698,779 to -664,916	-57.6% to -54.8%	-430,702 to -421,898	-84.6% to -82.9%	-268,078 to -243,019	-38.1% to -34.5%	-101,290 to -97,249	-75,821 to -74,116	-25,469 to -23,133
3Q 2021	-40.5% to -34.5%	-66.5% to -56.6%	-20.5% to -17.5%	-676,039 to -529,572	-51.4% to -40.3%	-432,776 to -358,132	-76.4% to -63.2%	-243,263 to -171,440	-32.5% to -22.9%	-98,508 to -78,368	-75,402 to -61,945	-23,105 to -16,423
4Q 2021	-34.4% to -24.9%	-58.7% to -42.5%	-17.6% to -12.7%	-524,257 to -346,850	-44.9% to -29.7%	-324,605 to -228,622	-69.7% to -49.1%	-199,652 to -118,228	-28.5% to -16.8%	-78,677 to -53,724	-59,778 to -42,368	-18,899 to -11,356
Total 2021	-42.9% to -38.9%	-69.0% to -62.2%	-24.2% to -22.1%	-2,618,645 to -2,260,908	-54.6% to -47.1%	-1,567,659 to -1,388,228	-79.4% to -70.3%	-1,050,986 to -872,680	-37.2% to -30.9%	-379,965 to -330,832	-281,194 to -248,622	-98,771 to -82,211



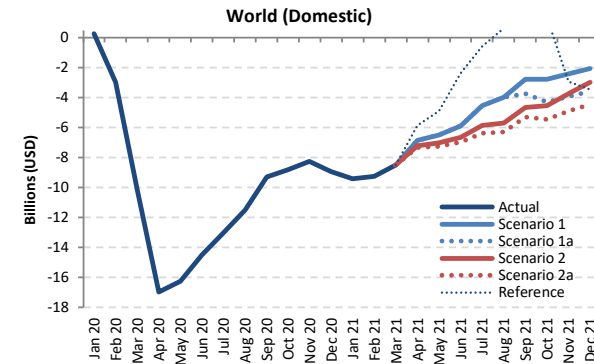
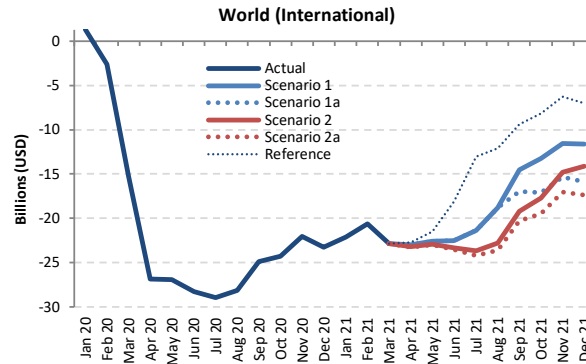
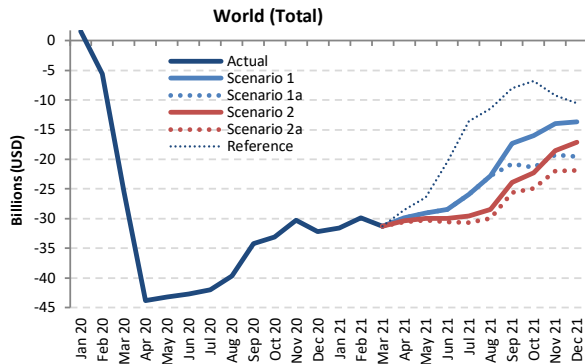
Seat Capacity (thousand) - World Total International + Domestic

Year	2019							2020							2021						
	Actual	Baseline	Estimated	Compared to 2019	Compared to Baseline	Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019	Compared to 2020	Compared to Baseline							
Month	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	e	-	e-a	e/a-1	e-d	e/d-1						
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	-219,298	-50.0%	-226,257	-50.7%	-244,973	-52.7%		
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	-217,138	-54.1%	-178,750	-49.3%	-249,602	-57.6%		
March	444,244	458,040	285,487	-158,757	-35.7%	-172,553	-37.7%	465,168	243,353	243,353	243,353	243,353	243,353	-200,891	-45.2%	-42,134	-14.8%	-221,815	-47.7%		
April	445,271	457,572	81,987	-363,283	-81.6%	-375,584	-82.1%	469,717	253,483	253,483	253,479	253,478	266,800	-191,792 to -191,788	-43.1% to -43.1%	171,491 to 171,495	209.2% to 209.2%	-216,239 to -216,235	-46.0% to -46.0%		
May	464,948	478,703	91,502	-373,447	-80.3%	-387,202	-80.9%	491,057	271,257	271,257	270,553	270,479	301,356	-194,469 to -193,691	-41.8% to -41.7%	178,977 to 179,756	195.6% to 196.5%	-220,579 to -219,800	-44.9% to -44.8%		
June	470,011	485,904	128,457	-341,554	-72.7%	-357,447	-73.6%	500,376	283,605	283,605	279,772	279,334	369,765	-190,677 to -186,407	-40.6% to -39.7%	150,877 to 155,147	117.5% to 120.8%	-221,041 to -216,771	-44.2% to -43.3%		
July	498,340	515,107	204,703	-293,638	-58.9%	-310,404	-60.3%	535,855	325,928	325,928	312,116	310,416	439,551	-187,924 to -172,412	-37.7% to -34.6%	105,714 to 121,226	51.6% to 59.2%	-225,439 to -209,927	-42.1% to -39.2%		
August	497,416	510,834	237,039	-260,377	-52.3%	-273,795	-53.6%	528,919	346,646	346,646	317,537	313,859	449,944	-183,557 to -150,770	-36.9% to -30.3%	76,820 to 109,607	32.4% to 46.2%	-215,060 to -182,273	-40.7% to -34.5%		
September	466,668	481,357	218,612	-248,056	-53.2%	-262,745	-54.6%	499,667	351,705	332,537	313,248	306,718	437,982	-159,950 to -114,964	-34.3% to -24.6%	88,106 to 133,093	40.3% to 60.9%	-192,949 to -147,962	-38.6% to -29.6%		
October	469,535	478,702	239,029	-230,505	-49.1%	-239,673	-50.1%	494,875	364,904	333,972	326,129	315,207	446,605	-154,328 to -104,631	-32.9% to -22.3%	76,178 to 125,874	31.9% to 52.7%	-179,668 to -129,972	-36.3% to -26.3%		
November	431,197	439,257	223,993	-207,204	-48.1%	-215,264	-49.0%	452,890	341,462	310,472	314,002	298,659	357,459	-132,538 to -89,735	-30.7% to -20.8%	74,667 to 117,469	33.3% to 52.4%	-154,231 to -111,428	-34.1% to -24.6%		
December	448,324	462,155	243,440	-204,885	-45.7%	-218,715	-47.3%	480,429	366,629	331,589	349,231	323,646	364,197	-124,679 to -81,695	-27.8% to -18.2%	80,206 to 123,190	32.9% to 50.6%	-156,784 to -113,800	-32.6% to -23.7%		
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	-637,326	-49.6%	-447,141	-40.9%	-716,390	-52.5%		
2Q	1,380,230	1,422,179	301,946	-1,078,284	-78.1%	-1,120,233	-78.8%	1,461,150	808,345	808,345	803,803	803,291	937,922	-576,939 to -571,885	-41.8% to -41.4%	501,345 to 506,399	166.0% to 167.7%	-657,859 to -652,805	-45.0% to -44.7%		
3Q	1,462,425	1,507,298	660,353	-802,072	-54.8%	-846,944	-56.2%	1,564,441	1,024,279	1,005,112	942,901	930,993	1,327,476	-531,432 to -438,146	-36.3% to -30.0%	270,640 to 363,926	41.0% to 55.1%	-633,448 to -540,162	-40.5% to -34.5%		
4Q	1,349,056	1,380,114	706,462	-642,595	-47.6%	-673,652	-48.8%	1,428,195	1,072,995	976,033	989,362	937,512	1,168,261	-411,544 to -276,062	-30.5% to -20.5%	231,050 to 366,533	32.7% to 51.9%	-490,683 to -355,200	-34.4% to -24.9%		
Total	5,475,930	5,644,415	2,762,796	-2,713,135	-49.5%	-2,881,619	-51.1%	5,817,069	3,552,512	3,436,383	3,382,959	3,318,689	4,080,551	-2,157,241 to -1,923,418	-39.4% to -35.1%	555,893 to 789,716	20.1% to 28.6%	-2,498,380 to -2,264,557	-42.9% to -38.9%		



Passenger Number (thousand) - World Total International + Domestic

Year	2019							2020							2021						
	Actual	Baseline	Estimated	Compared to 2019	Compared to Baseline	Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019	Compared to 2020	Compared to Baseline							
Month	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	-	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1					
January	344,758	357,606	352,761	8,004	2.3%	-4,844	-1.4%	367,728	123,561	123,561	123,561	123,561	123,561	-221,197	-64.2%	-229,201	-65.0%	-244,167	-66.4%		
February	321,873	341,949	274,172	-47,701	-14.8%	-67,777	-19.8%	350,578	108,767	108,767	108,767	108,767	108,767	-213,106	-66.2%	-165,405	-60.3%	-241,810	-69.0%		
March	362,867	375,950	168,655	-194,212	-53.5%	-207,295	-55.1%	382,614	149,021	149,021	149,021	149,021	149,021	-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	-91.9%	389,357	165,212	165,212	160,463	158,759	179,051	-207,946 to -201,493	-56.7% to -54.9%	127,947 to 134,401	415.3% to 436.2%	-230,598 to -224,145	-59.2% to -57.6%		
May	378,595	391,491	48,036	-330,560	-87.3%	-343,455	-87.7%	402,087	181,366	181,366	173,825	170,894	206,731	-207,701 to -197,229	-54.9% to -52.1%	122,858 to 133,330	255.8% to 277.6%	-231,193 to -220,721	-57.5% to -54.9%		
June	393,796	409,214	75,802	-317,994	-80.8%	-333,412	-81.5%	421,871	201,821	201,821	189,441	184,883	267,751	-208,913 to -191,975	-53.1% to -48.7%	109,081 to 126,019	143.9% to 166.2%	-236,988 to -220,050	-56.2% to -52.2%		
July	422,791	439,319	121,072	-301,719	-71.4%	-318,247	-72.4%	457,600	250,826	250,826	224,230	215,564	343,547	-207,227 to -171,965	-49.0% to -40.7%	94,491 to 129,754	78.0% to 107.2%	-242,037 to -206,774	-52.9% to -45.2%		
August	421,189	434,582	141,555	-279,634	-66.4%	-293,028	-67.4%	450,409	270,625	270,625	230,167	219,166	358,478	-202,023 to -150,564	-48.0% to -35.7%	77,611 to 129,071	54.8% to 91.2%	-231,243 to -179,784	-51.3% to -39.9%		
September	378,248	392,101	138,319	-239,929	-63.4%	-253,782	-64.7%	407,436	264,422	239,750	217,560	204,677	336,649	-173,572 to -113,827	-45.9% to -30.1%	66,357 to 126,103	48.0% to 91.2%	-202,759 to -143,014	-49.8% to -35.1%		
October	382,832	392,206	152,726	-230,106	-60.1%	-239,480	-61.1%	405,986	278,669	240,067	234,393	214,907	348,631	-167,926 to -104,164	-43.9% to -27.2%	62,181 to 125,943	40.7% to 82.5%	-191,080 to -127,318	-47.1% to -31.4%		
November	347,003	355,209	137,802	-209,201	-60.3%	-217,407	-61.2%	366,882	259,219	221,857	227,048	202,728	274,838	-144,275 to -87,784	-41.6% to -25.3%	64,926 to 121,416	47.1% to 88.1%	-164,154 to -107,663	-44.7% to -29.3%		
December	365,554	378,710	145,850	-219,705	-60.1%	-232,860	-61.5%	394,438	282,569	242,073	258,794	225,415	286,050	-140,140 to -82,985	-38.3% to -22.7%	79,565 to 136,719	54.6% to 93.7%	-169,024 to -111,869	-42.9% to -28.4%		
1Q	1,029,498	1,075,505	795,589	-233,909	-22.7%	-279,916	-26.0%	1,100,919	381,349	381,349	381,349	381,349	381,349	-648,149	-63.0%	-414,240	-52.1%	-719,570	-65.4%		
2Q	1,139,096	1,179,403	154,649	-984,447	-86.4%	-1,024,753	-86.9%	1,213,316	548,399	548,399	523,729	514,536	653,533	-624,560 to -590,697	-54.8% to -51.9%	359,887 to 393,750	232.7% to 254.6%	-698,779 to -664,916	-57.6% to -54.8%		
3Q	1,222,228	1,266,003	400,946	-821,282	-67.2%	-865,057	-68.3%	1,315,445	785,873	761,201	671,957	639,406	1,038,674	-582,822 to -436,355	-47.7% to -35.7%	238,460 to 384,927	59.5% to 96.0%	-676,039 to -529,572	-51.4% to -40.3%		
4Q	1,095,390	1,126,124	436,378	-659,012	-60.2%	-689,747	-61.2%	1,167,306	820,457	703,998	720,235	643,050	909,520	-452,340 to -274,933	-41.3% to -25.1%	206,672 to 384,079	47.4% to 88.0%	-524,257 to -346,850	-44.9% to -29.7%		
Total	4,486,212	4,647,034	1,787,562	-2,698,650	-60.2%	-2,859,472	-61.5%	4,796,986	2,536,078	2,394,947	2,297,270	2,178,341	2,983,076	-2,307,871 to -1,950,134	-51.4% to -43.5%	390,779 to 748,516	21.9% to 41.9%	-2,618,645 to -2,260,908	-54.6% to -47.1%		



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

Year	2019							2020							2021						
	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline			
Month	a	b	c	c-a	c/a-1	c-b	c/b-1	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	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	17,140	17,140	16,611	16,428	18,413	-30,574 to -29,863	-65.0% to -63.5%	13,256 to 13,968	417.9% to 440.3%	-33,592 to -32,880	-67.2% to -65.7%		
May	48,047	49,834	4,877	-43,170	-89.8%	-44,956	-90.2%	51,311	18,999	18,999	18,117	17,785	21,664	-30,262 to -29,049	-63.0% to -60.5%	12,908 to 14,122	264.7% to 289.5%	-33,526 to -32,313	-65.3% to -63.0%		
June	50,345	52,301	7,599	-42,746	-84.9%	-44,702	-85.5%	53,994	21,938	21,938	20,372	19,822	29,840	-30,523 to -28,407	-60.6% to -56.4%	12,223 to 14,339	160.8% to 188.7%	-34,172 to -32,056	-63.3% to -59.4%		
July	54,203	56,322	12,219	-41,984	-77.5%	-44,103	-78.3%	58,751	28,284	28,284	24,687	23,572	40,604	-30,631 to -25,919	-56.5% to -47.8%	11,353 to 16,065	92.9% to 131.5%	-35,179 to -30,467	-59.9% to -51.9%		
August	54,161	55,982	14,485	-39,675	-73.3%	-41,496	-74.1%	58,190	31,368	31,368	25,700	24,238	42,670	-29,922 to -22,792	-55.2% to -42.1%	9,753 to 16,883	67.3% to 116.5%	-33,951 to -26,822	-58.3% to -46.1%		
September	48,119	49,844	13,940	-34,179	-71.0%	-35,904	-72.0%	51,888	30,808	27,386	24,243	22,511	40,094	-25,608 to -17,311	-53.2% to -36.0%	8,570 to 16,867	61.5% to 121.0%	-29,377 to -21,080	-56.6% to -40.6%		
October	48,461	49,728	15,354	-33,107	-68.3%	-34,374	-69.1%	51,626	32,432	27,059	26,204	23,550	41,617	-24,911 to -16,029	-51.4% to -33.1%	8,196 to 17,078	53.4% to 111.2%	-28,075 to -19,193	-54.4% to -37.2%		
November	44,163	45,283	13,861	-30,302	-68.6%	-31,422	-69.4%	46,948	30,152	24,878	25,607	22,236	34,926	-21,927 to -14,011	-49.7% to -31.7%	8,375 to 16,291	60.4% to 117.5%	-24,713 to -16,796	-52.6% to -35.8%		
December	47,339	49,126	15,113	-32,226	-68.1%	-34,013	-69.2%	51,402	33,667	27,836	30,241	25,513	36,823	-21,826 to -13,672	-46.1% to -28.9%	10,400 to 18,554	68.8% to 122.8%	-25,889 to -17,734	-50.4% to -34.5%		
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	58,077	58,077	55,100	54,036	69,917	-91,359 to -87,318	-62.8% to -60.1%	38,387 to 42,428	245.3% to 271.1%	-101,290 to -97,249	-65.2% to -62.6%		
3Q	156,483	162,148	40,645	-115,838	-74.0%	-121,503	-74.9%	168,828	90,460	87,038	74,630	70,321	123,368	-86,162 to -66,023	-55.1% to -42.2%	29,676 to 49,815	73.0% to 122.6%	-98,508 to -78,368	-58.3% to -46.4%		
4Q	139,964	144,137	44,328	-95,635	-68.3%	-99,808	-69.2%	149,976	96,252	79,773	82,053	71,299	113,366	-68,665 to -43,712	-49.1% to -31.2%	26,971 to 51,924	60.8% to 117.1%	-78,677 to -53,724	-52.5% to -35.8%		
Total	574,238	595,019	203,629	-370,609	-64.5%	-391,390	-65.8%	615,308	284,476	264,574	251,469	235,343	346,338	-338,896 to -289,763	-59.0% to -50.5%	31,713 to 80,847	15.6% to 39.7%	-379,965 to -330,832	-61.8% to -53.8%		



Estimated 2020 Results and 2021 Outlook: Region Breakdown

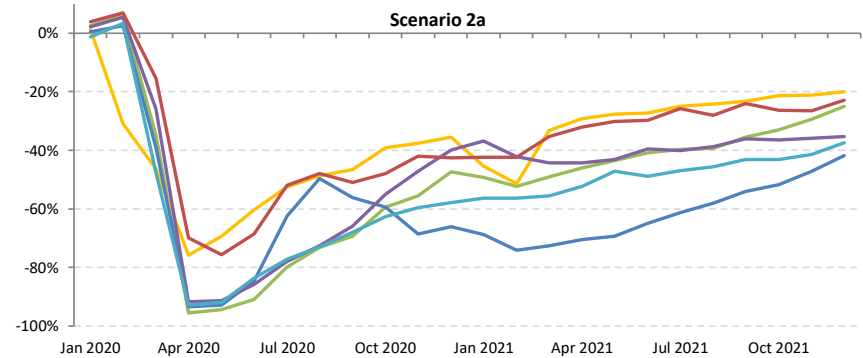
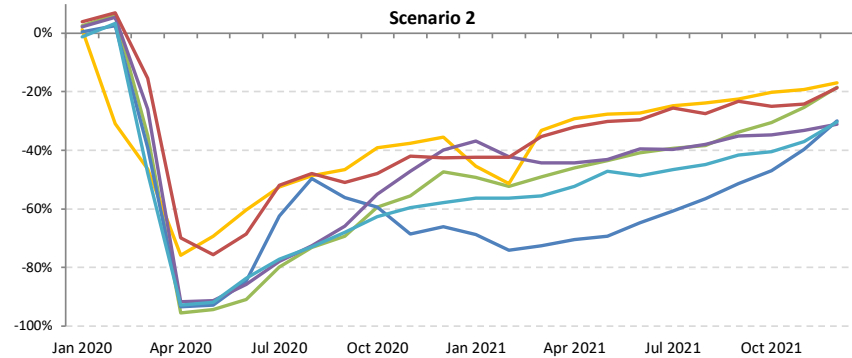
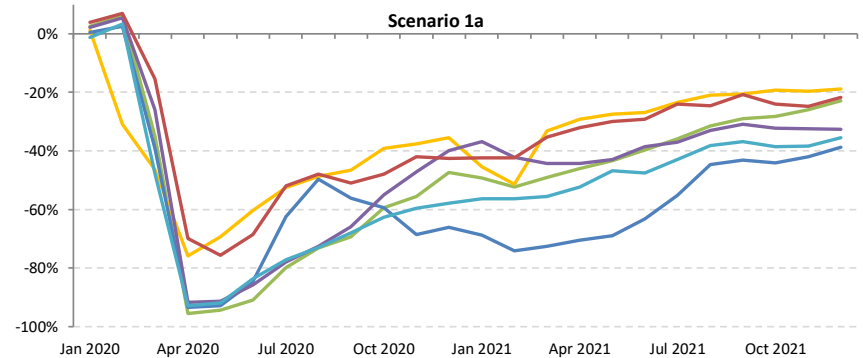
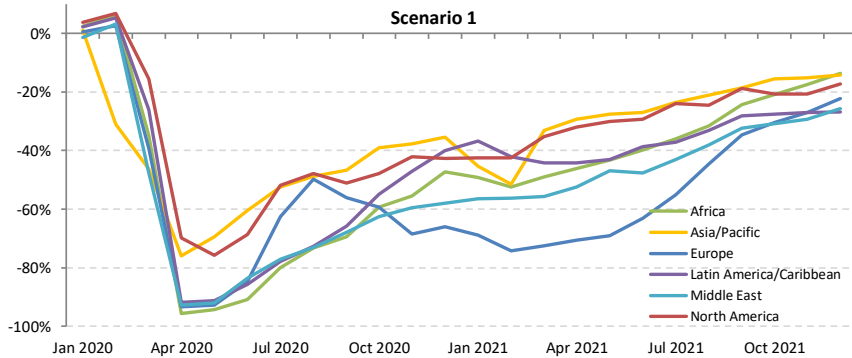
2021 figures and estimates herein reflect the latest operational data and schedules filed by airlines but are **subject to substantial changes**, and will be updated with the situation evolving and more information available.



- Regional breakdown follows ICAO's six (6) statistical regions (Doc 9060)
- The same key impact indicators are presented under four (4) paths of two (2) scenarios, in comparison to Baseline scenario, 2019 level and 2020 level, and by international and domestic, as well as month, quarter and year
- To avoid double counting:
 - Number of “international” passengers departing from each country and territory are aggregated in each region
 - Gross passenger operating revenues of all airlines serving “international” routes from each country and territory are aggregated at regional level
- **Appendix C** presents actual results from January to November 2020 by route group (40 international and 10 domestic route groups)

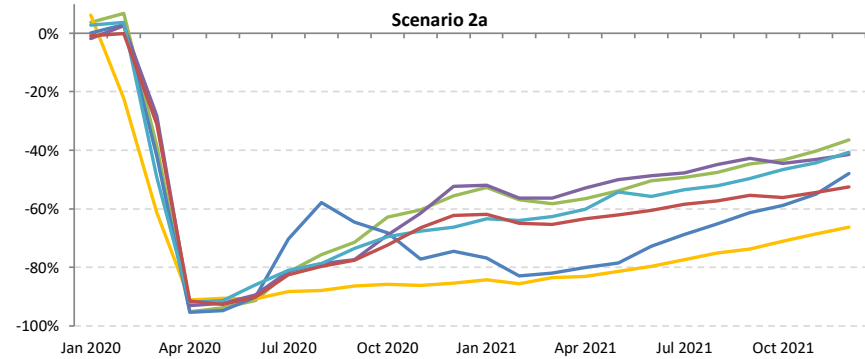
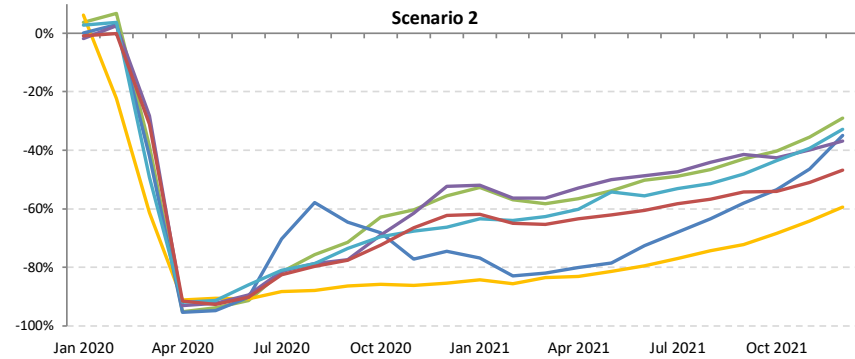
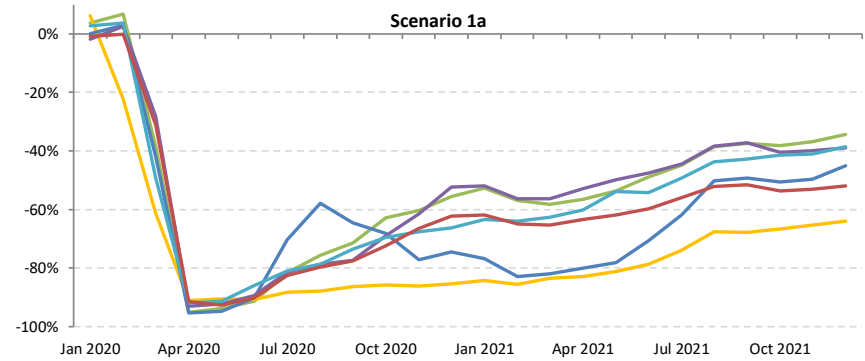
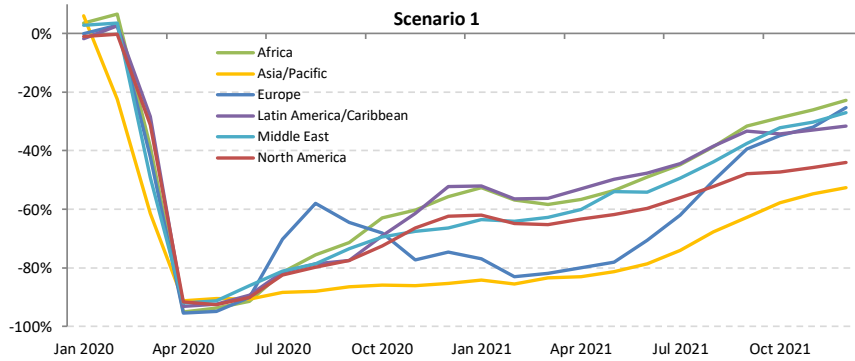


Seat capacity change compared to 2019: International + Domestic



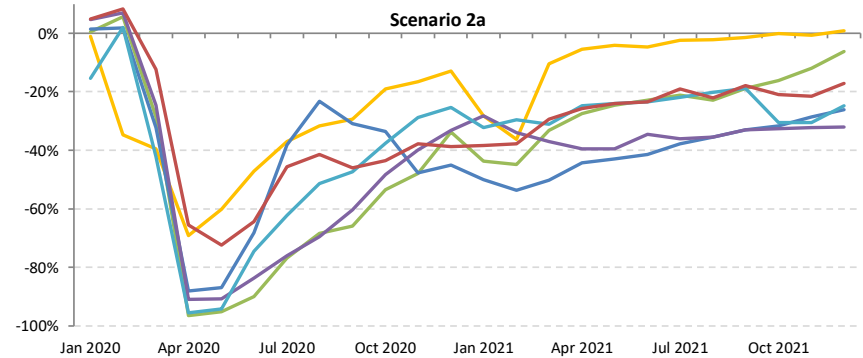
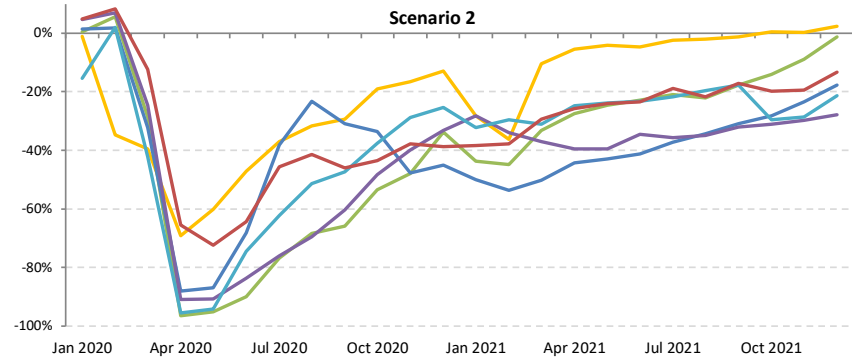
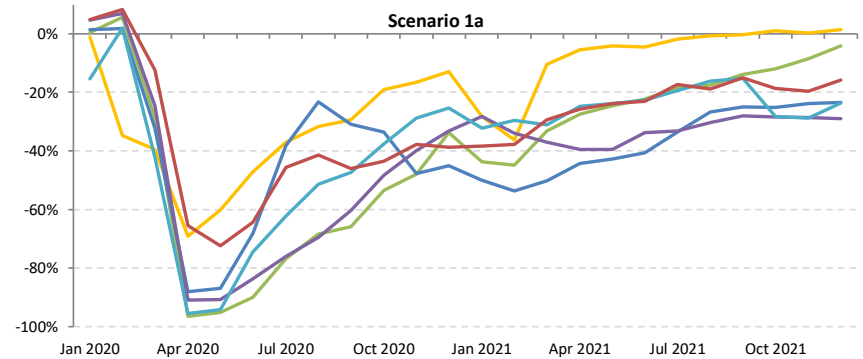
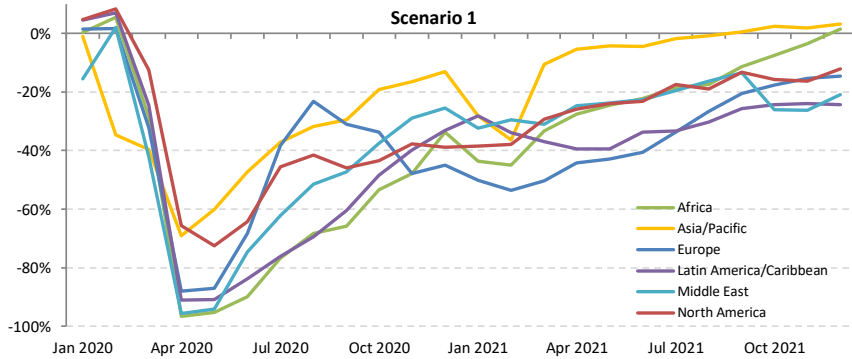


Seat capacity change compared to 2019: International



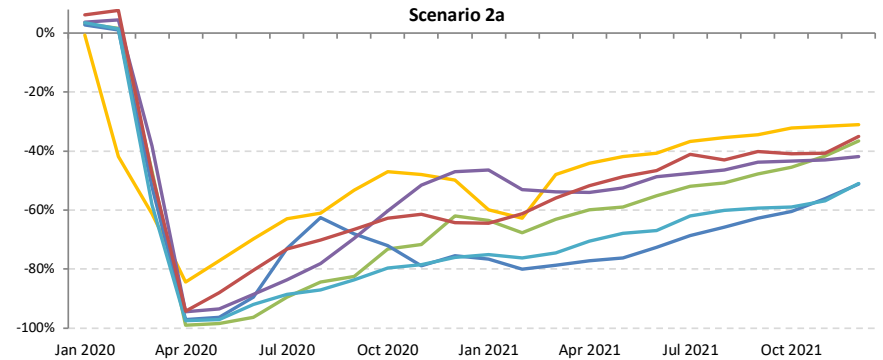
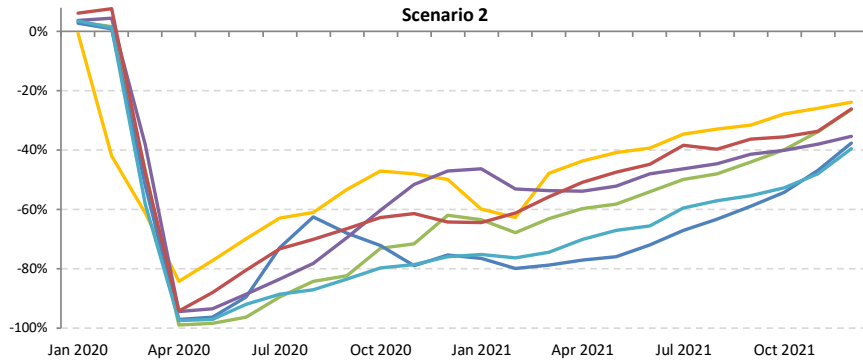
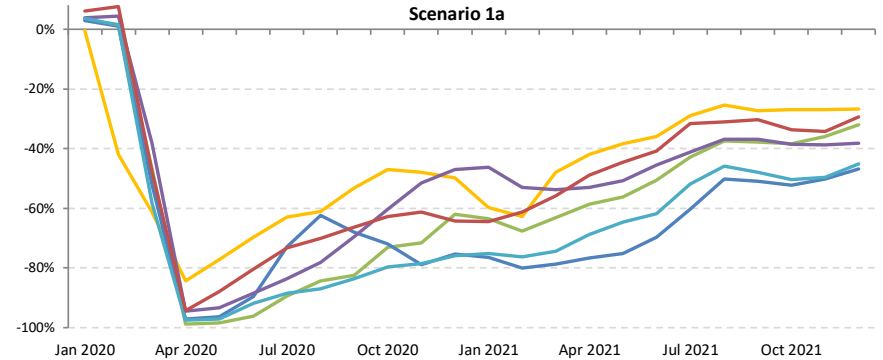
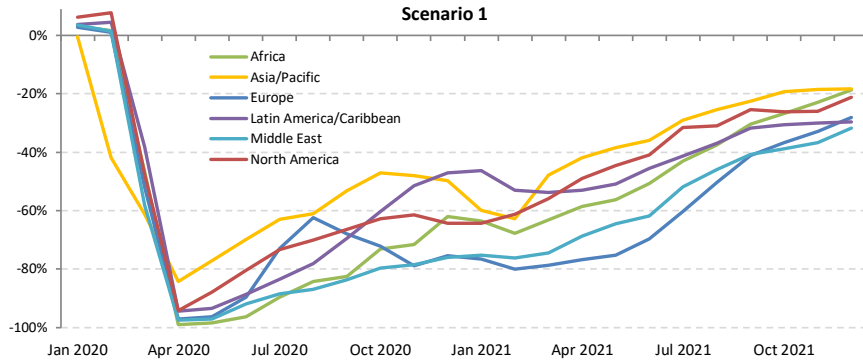


Seat capacity change compared to 2019: Domestic



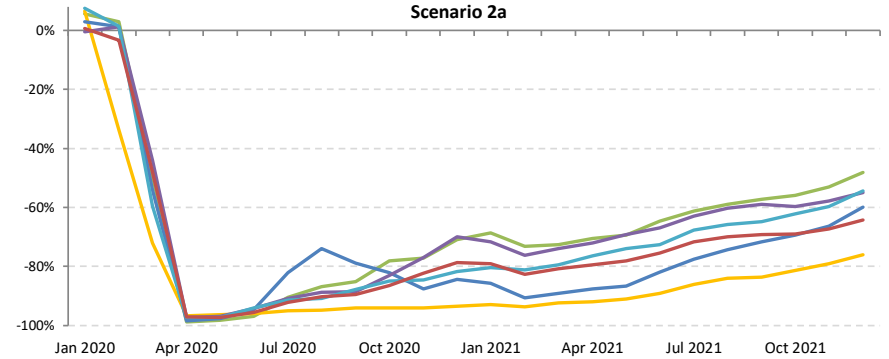
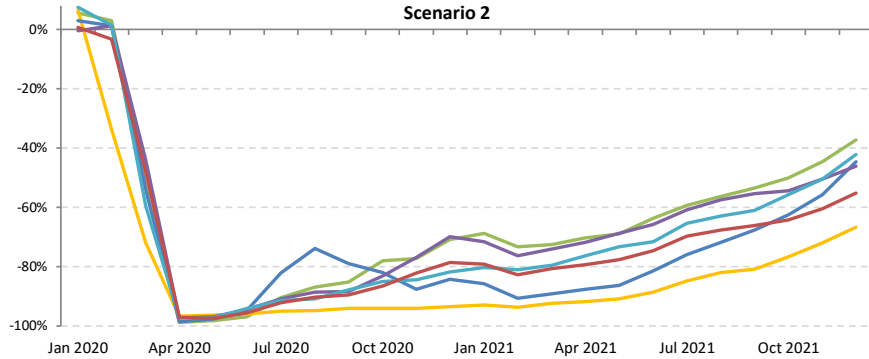
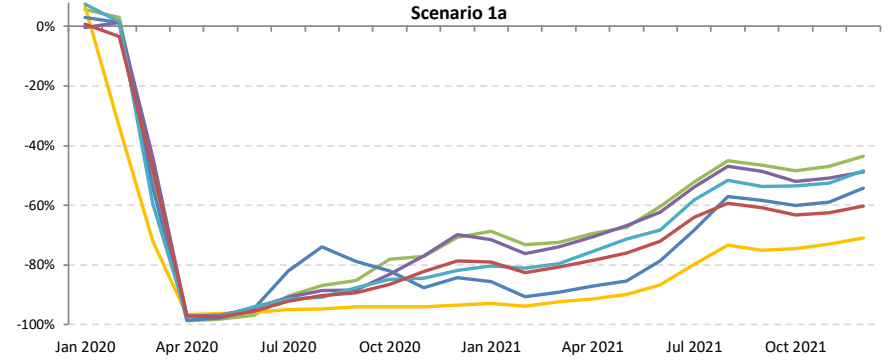
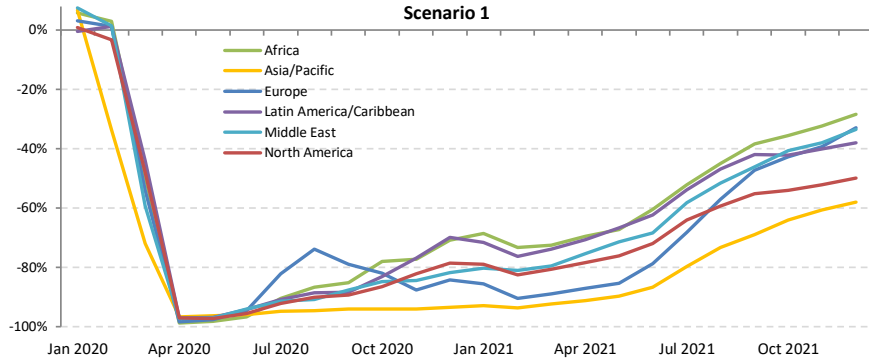


Passenger number change compared to 2019: International + Domestic



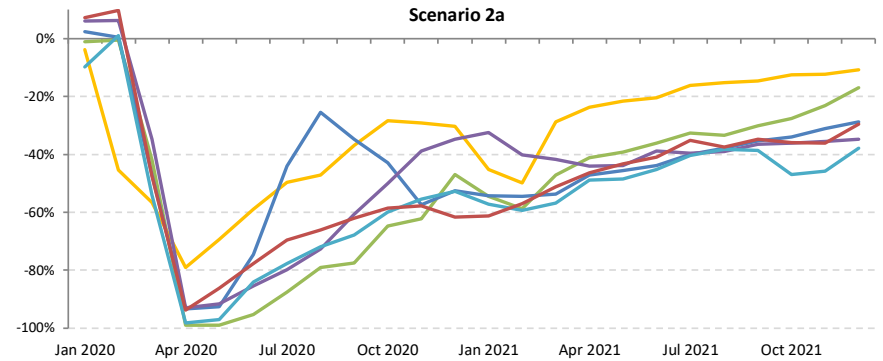
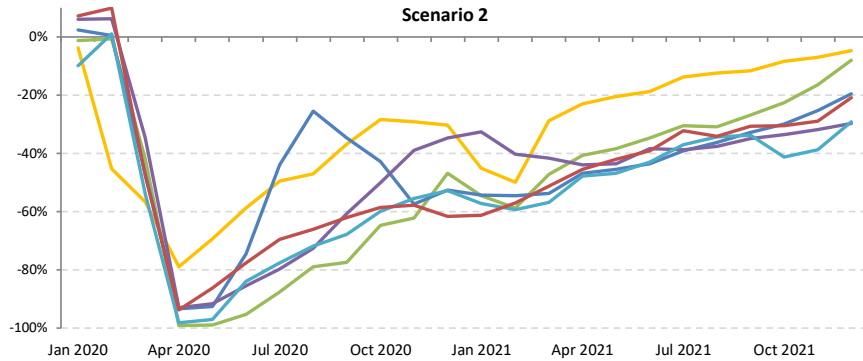
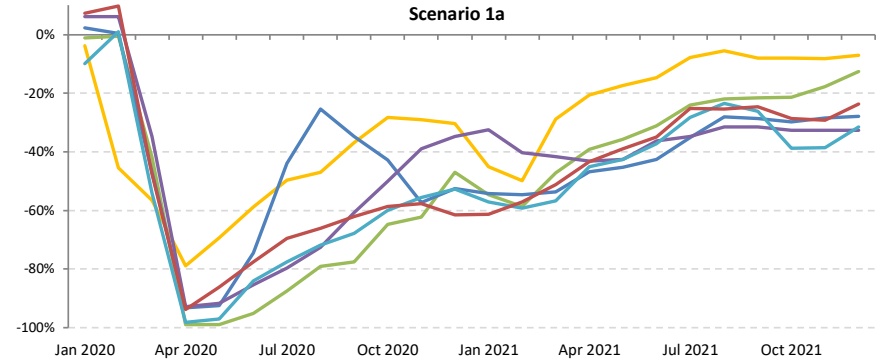
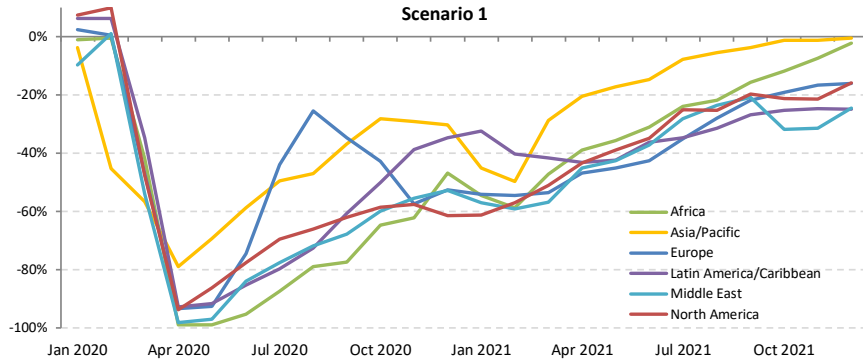


Passenger number change compared to 2019: International



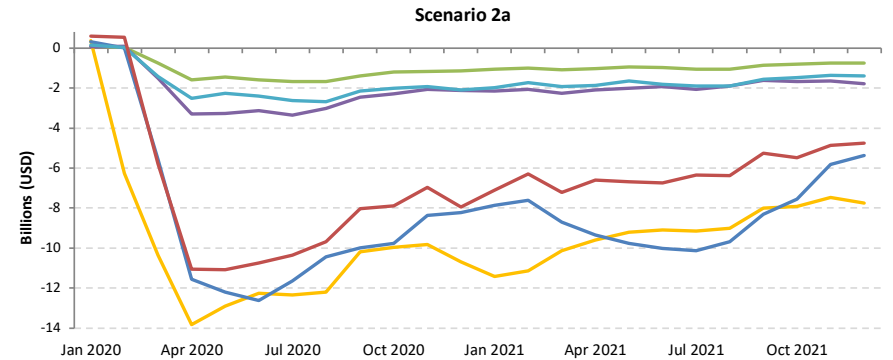
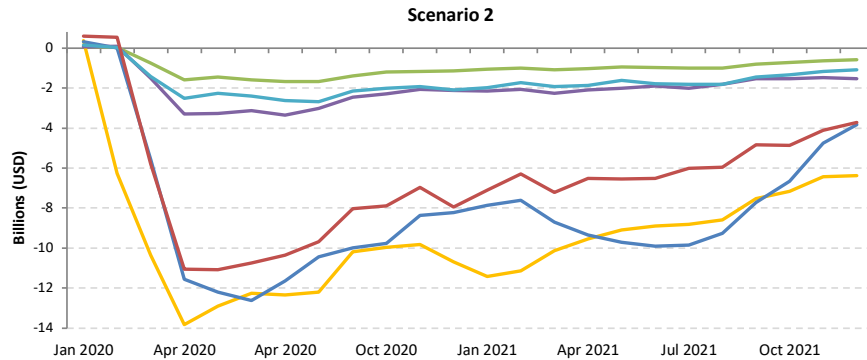
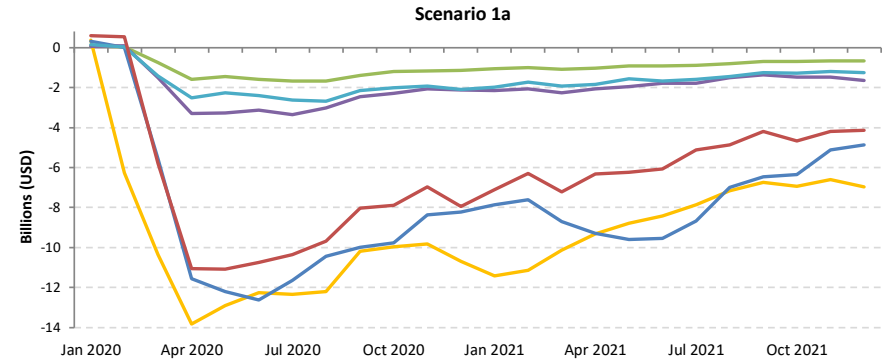
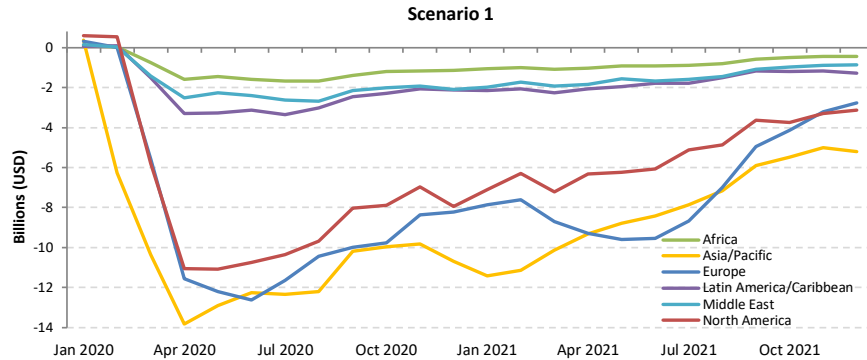


Passenger number change compared to 2019: Domestic



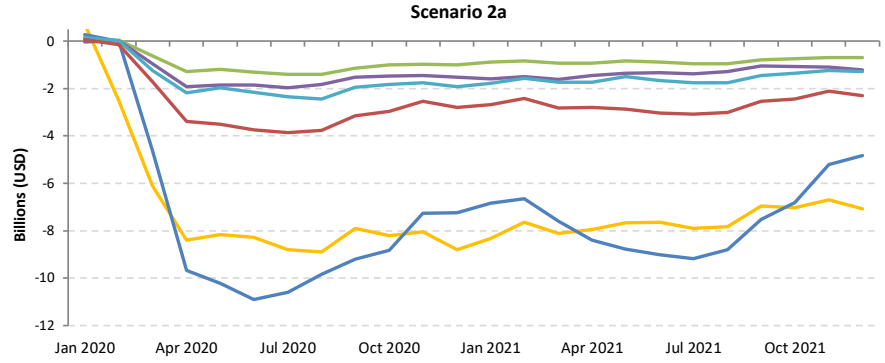
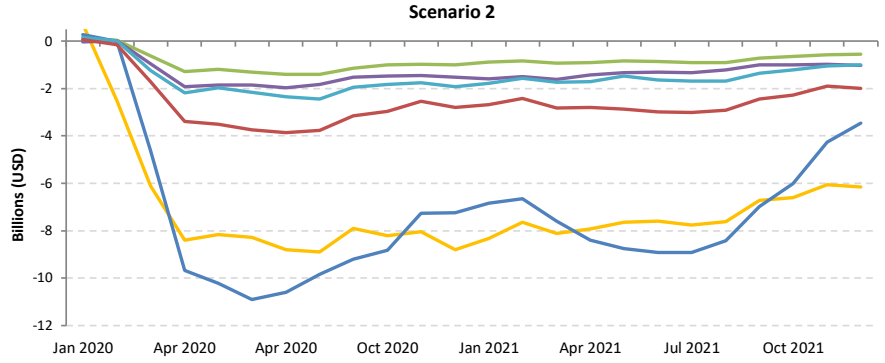
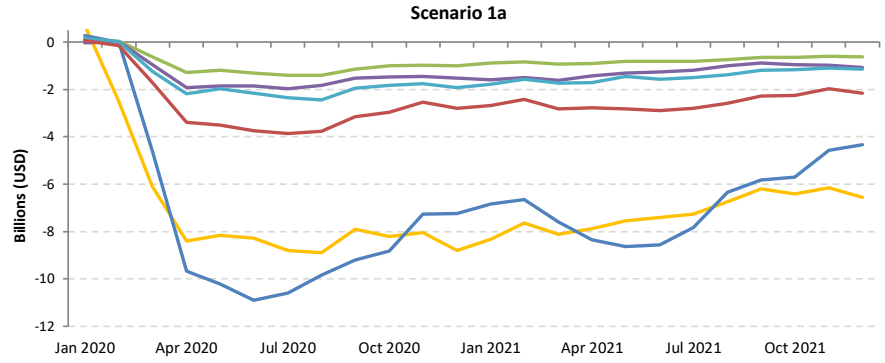
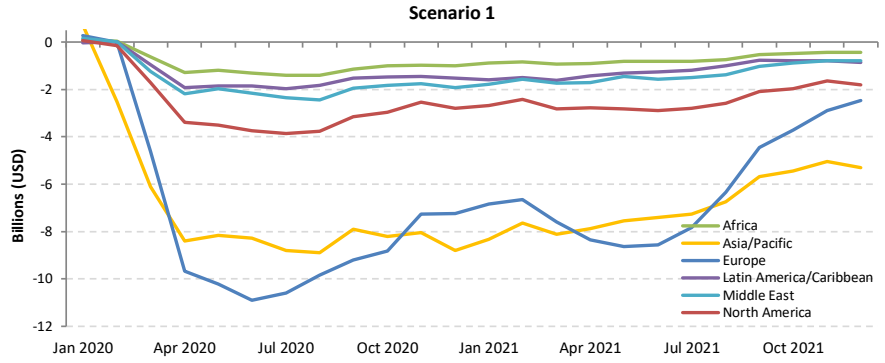


Passenger revenue change compared to 2019: International + Domestic



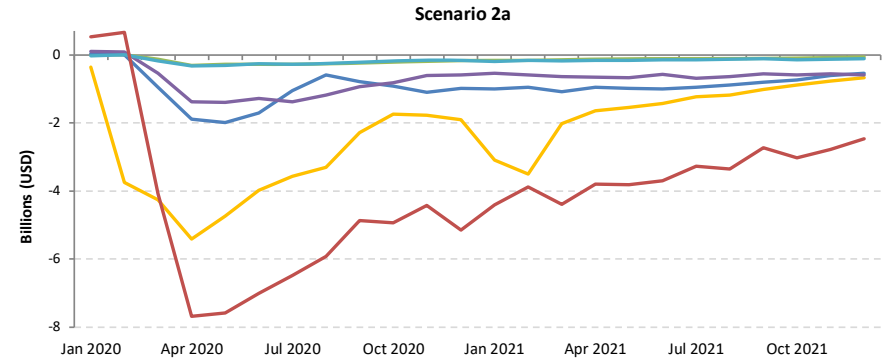
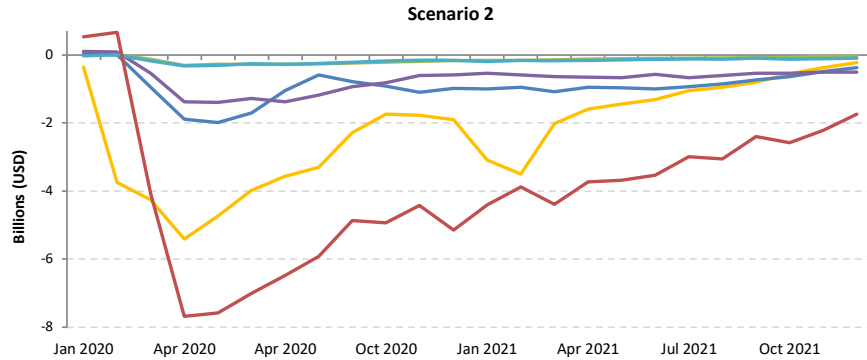
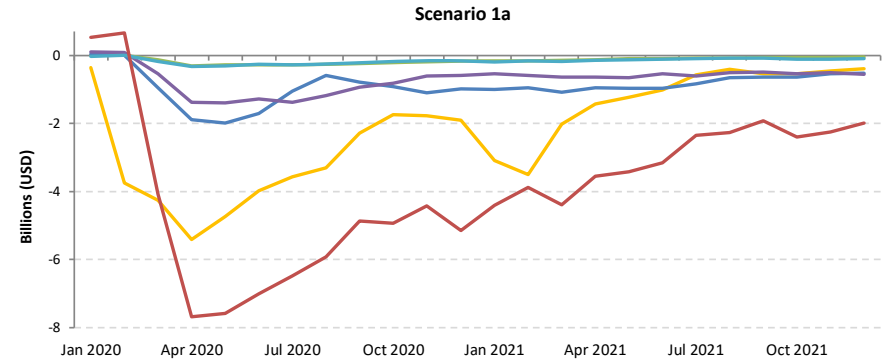
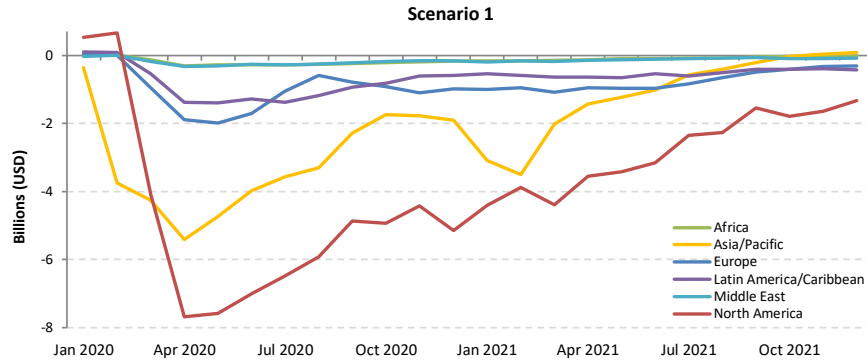


Passenger revenue change compared to 2019: International



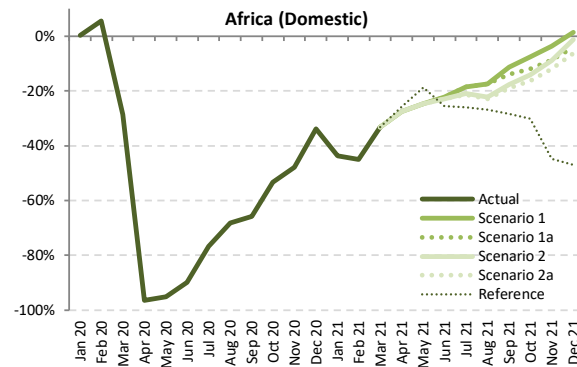
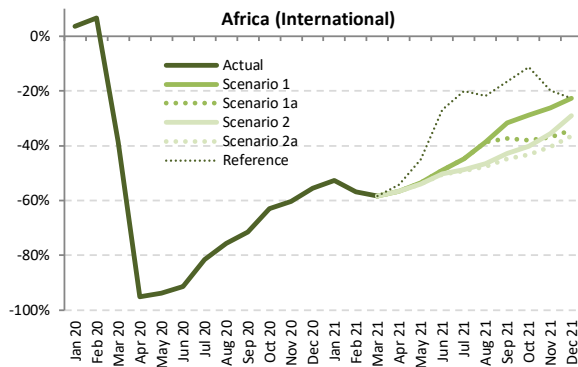
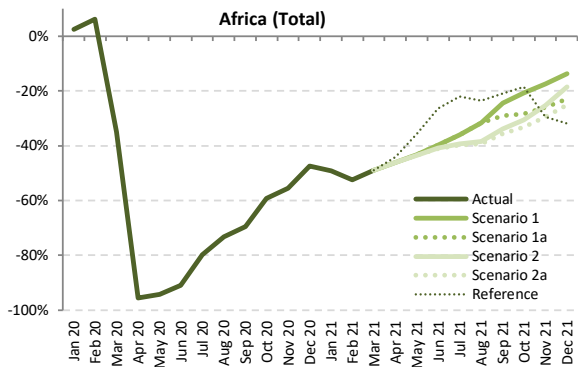


Passenger revenue change compared to 2019: Domestic



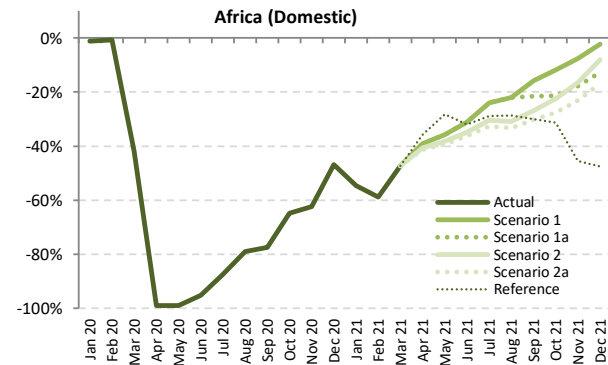
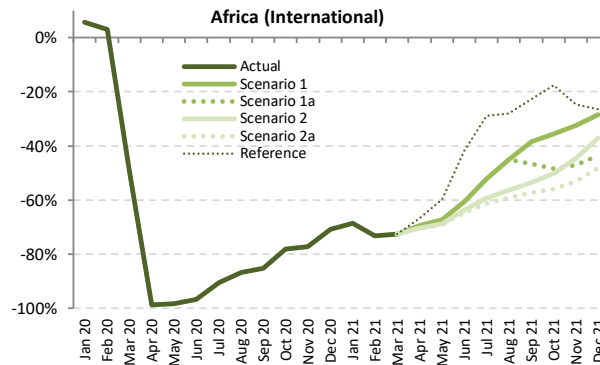
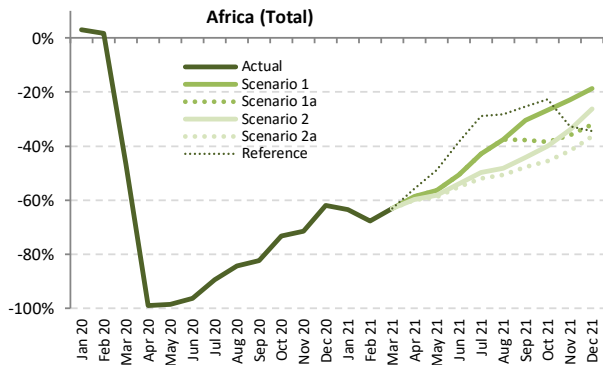
Africa

Compared to 2019	Seat capacity (%)			Passenger number (thousand)						Passenger revenue (USD, million)		
	Total	International	Domestic	Total		International		Domestic		Total	International	Domestic
1Q 2020	-9.2%	-10.0%	-7.9%	-3,972	-14.7%	-2,446	-14.4%	-1,526	-15.2%	-639	-501	-138
2Q 2020	-93.6%	-93.4%	-93.9%	-27,060	-97.9%	-17,663	-97.9%	-9,396	-97.8%	-4,633	-3,781	-852
3Q 2020	-74.3%	-76.3%	-70.3%	-27,056	-85.5%	-18,436	-87.6%	-8,620	-81.3%	-4,719	-3,938	-781
4Q 2020	-54.0%	-59.6%	-44.9%	-19,819	-68.7%	-13,604	-75.3%	-6,215	-57.7%	-3,528	-2,964	-563
Total 2020	-58.3%	-60.8%	-53.7%	-77,907	-67.7%	-52,150	-70.4%	-25,757	-62.8%	-13,519	-11,184	-2,335
1Q 2021	-50.2%	-55.9%	-40.5%	-17,463	-64.7%	-12,106	-71.4%	-5,356	-53.3%	-3,138	-2,653	-486
2Q 2021	-43.5% to -43.0%	-53.6% to -53.0%	-25.1% to -24.8%	-16,016 to -15,245	-57.9% to -55.1%	-12,274 to -11,845	-68.1% to -65.7%	-3,742 to -3,400	-38.9% to -35.4%	-2,974 to -2,851	-2,635 to -2,543	-339 to -308
3Q 2021	-38.3% to -30.8%	-47.3% to -38.6%	-21.0% to -15.8%	-15,870 to -11,752	-50.1% to -37.1%	-12,469 to -9,571	-59.2% to -45.5%	-3,401 to -2,182	-32.1% to -20.6%	-2,983 to -2,254	-2,675 to -2,056	-308 to -198
4Q 2021	-29.1% to -17.2%	-40.0% to -25.8%	-11.4% to -3.2%	-11,858 to -6,554	-41.1% to -22.7%	-9,443 to -5,792	-52.2% to -32.0%	-2,416 to -762	-22.4% to -7.1%	-2,317 to -1,389	-2,098 to -1,320	-219 to -69
Total 2021	-40.0% to -34.9%	-49.0% to -43.0%	-24.2% to -20.6%	-61,208 to -51,015	-53.2% to -44.3%	-46,292 to -39,314	-62.5% to -53.0%	-14,916 to -11,700	-36.4% to -28.5%	-11,412 to -9,632	-10,060 to -8,571	-1,352 to -1,061



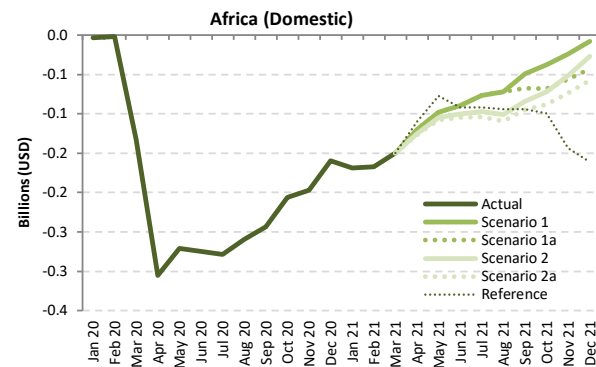
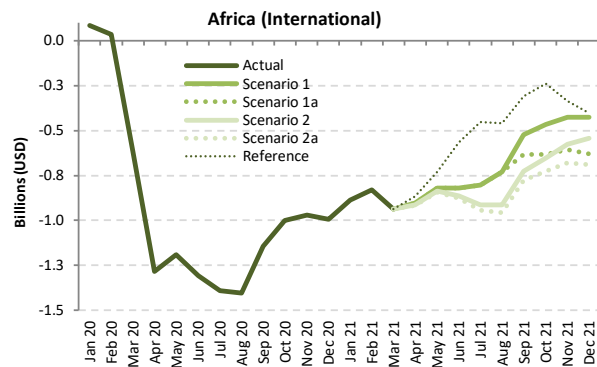
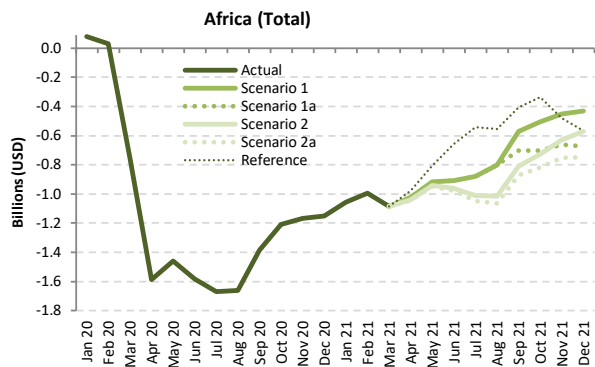
Seat Capacity (thousand) - Africa International + Domestic

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	6,787	6,787	6,787	6,787	7,046	-5,802 to -5,802	-46.1% to -46.1%	6,237 to 6,237	1134.0% to 1134.1%	-7,109 to -7,108	-51.2% to -51.2%		
May	12,387	13,285	704	-11,684	-94.3%	-12,581	-94.7%	13,918	7,024	7,024	6,999	6,999	7,975	-5,391 to -5,363	-43.5% to -43.3%	6,292 to 6,321	894.1% to 898.2%	-6,922 to -6,893	-49.7% to -49.5%		
June	12,962	13,923	1,175	-11,787	-90.9%	-12,748	-91.6%	14,701	7,812	7,812	7,668	7,652	9,547	-5,309 to -5,149	-41.0% to -39.7%	6,477 to 6,637	551.3% to 564.9%	-7,049 to -6,889	-47.9% to -46.9%		
July	14,134	14,843	2,838	-11,296	-79.9%	-12,005	-80.9%	15,724	9,049	9,049	8,565	8,507	11,013	-5,627 to -5,085	-39.8% to -36.0%	5,669 to 6,212	199.8% to 218.9%	-7,217 to -6,675	-45.9% to -42.4%		
August	14,479	15,014	3,881	-10,598	-73.2%	-11,134	-74.2%	15,784	9,908	9,908	8,908	8,784	11,081	-5,695 to -4,571	-39.3% to -31.6%	4,903 to 6,027	126.3% to 155.3%	-7,000 to -5,876	-44.3% to -37.2%		
September	13,374	14,050	4,086	-9,287	-69.4%	-9,964	-70.9%	14,794	10,114	9,498	8,843	8,626	10,588	-4,748 to -3,260	-35.5% to -24.4%	4,540 to 6,027	111.1% to 147.5%	-6,168 to -4,680	-41.7% to -31.6%		
October	13,313	13,964	5,413	-7,900	-59.3%	-8,550	-61.2%	14,621	10,546	9,551	9,259	8,906	10,863	-4,407 to -2,768	-33.1% to -20.8%	3,493 to 5,132	64.5% to 94.8%	-5,714 to -4,075	-39.1% to -27.9%		
November	12,870	13,666	5,721	-7,149	-55.5%	-7,944	-58.1%	14,369	10,630	9,521	9,616	9,087	9,073	-3,783 to -2,240	-29.4% to -17.4%	3,366 to 4,909	58.8% to 85.8%	-5,281 to -3,739	-36.8% to -26.0%		
December	13,763	14,829	7,245	-6,518	-47.4%	-7,583	-51.1%	15,825	11,889	10,603	11,216	10,317	9,371	-3,447 to -1,874	-25.0% to -13.6%	3,072 to 4,644	42.4% to 64.1%	-5,508 to -3,935	-34.8% to -24.9%		
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	21,624	21,624	21,454	21,435	24,568	-16,503 to -16,314	-43.5% to -43.0%	19,007 to 19,195	782.6% to 790.4%	-21,079 to -20,891	-49.6% to -49.1%		
3Q	41,986	43,907	10,805	-31,181	-74.3%	-33,102	-75.4%	46,302	29,071	28,456	26,316	25,917	32,682	-16,069 to -12,915	-38.3% to -30.8%	15,112 to 18,266	139.9% to 169.1%	-20,385 to -17,231	-44.0% to -37.2%		
4Q	39,946	42,458	18,380	-21,567	-54.0%	-24,078	-56.7%	44,814	33,065	29,675	30,090	28,310	29,307	-11,636 to -6,881	-29.1% to -17.2%	9,931 to 14,685	54.0% to 79.9%	-16,504 to -11,749	-36.8% to -26.2%		
Total	157,369	167,493	65,660	-91,709	-58.3%	-101,833	-60.8%	175,407	102,451	98,445	96,551	94,353	105,248	-63,015 to -54,918	-40.0% to -34.9%	28,694 to 36,792	43.7% to 56.0%	-81,054 to -72,956	-46.2% to -41.6%		



Passenger Number (thousand) - Africa International + Domestic

Year	2019												2020												2021											
	Actual		Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline																	
	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	e	e	e	e	e	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1																
January	9,279	9,958	9,573	294	3.2%	-385	-3.9%	10,346	3,386	3,386	3,386	3,386	3,386	3,386	-5,893	-63.5%	-6,187	-64.6%	-6,960	-67.3%																
February	8,290	9,203	8,427	137	1.6%	-777	-8.4%	9,555	2,673	2,673	2,673	2,673	2,673	2,673	-5,617	-67.8%	-5,754	-68.3%	-6,882	-72.0%																
March	9,427	10,078	5,025	-4,403	-46.7%	-5,054	-50.1%	10,283	3,475	3,475	3,475	3,475	3,475	3,475	-5,952	-63.1%	-1,550	-30.8%	-6,809	-66.2%																
April	9,492	10,114	103	-9,389	-98.9%	-10,011	-99.0%	10,564	3,930	3,930	3,829	3,799	4,210	-5,693	-56.6%	-60.0%	-58.6%	3,696	3,828	3599.6%	3727.4%	-6,765	-66.3%	-64.0%	-62.8%											
May	8,653	9,291	130	-8,524	-98.5%	-9,162	-98.6%	9,754	3,782	3,782	3,617	3,561	4,429	-5,092	-56.3%	-58.8%	-56.3%	3,431	3,652	2642.0%	2812.2%	-6,193	-59.7%	-63.5%	-61.2%											
June	9,498	10,250	352	-9,146	-96.3%	-9,898	-96.6%	10,895	4,686	4,686	4,370	4,267	5,854	-5,231	-56.8%	-55.1%	-50.7%	3,916	4,335	1113.6%	1232.7%	-6,288	-60.9%	-60.8%	-57.0%											
July	10,663	11,233	1,117	-9,547	-89.5%	-10,116	-90.1%	11,950	6,083	6,083	5,349	5,131	7,582	-5,532	-46.3%	-51.9%	-43.0%	4,015	4,966	359.5%	444.7%	-6,819	-56.7%	-57.1%	-49.1%											
August	11,167	11,618	1,752	-9,415	-84.3%	-9,866	-84.9%	12,269	6,980	6,980	5,800	5,506	8,008	-5,661	-46.2%	-50.7%	-37.5%	3,754	5,228	214.2%	298.3%	-6,762	-55.9%	-55.1%	-43.1%											
September	9,818	10,345	1,723	-8,095	-82.4%	-8,621	-83.3%	10,935	6,834	6,108	5,491	5,141	7,334	-4,677	-42.7%	-47.6%	-30.4%	3,417	5,110	198.3%	296.5%	-5,794	-53.0%	-53.0%	-37.5%											
October	9,519	9,998	2,556	-6,962	-73.1%	-7,442	-74.4%	10,498	6,973	5,861	5,720	5,193	7,371	-4,325	-40.8%	-45.4%	-26.7%	2,637	4,417	103.2%	172.8%	-5,305	-50.5%	-50.5%	-33.6%											
November	9,222	9,805	2,622	-6,601	-71.6%	-7,183	-73.3%	10,332	7,102	5,908	6,094	5,377	6,216	-3,846	-36.4%	-41.7%	-23.0%	2,755	4,481	105.1%	170.9%	-4,956	-48.0%	-48.0%	-31.3%											
December	10,098	10,898	3,842	-6,256	-61.9%	-7,056	-64.7%	11,662	8,210	6,867	7,441	6,411	6,633	-3,687	-31.6%	-36.5%	-18.7%	2,569	4,367	66.8%	113.7%	-5,251	-45.0%	-45.0%	-29.6%											
1Q	26,996	29,240	23,024	-3,972	-14.7%	-6,216	-21.3%	30,184	9,533	9,533	9,533	9,533	9,533	9,533	-17,463	-58.2%	-64.7%	-13,491	-58.6%	-20,651	-68.4%															
2Q	27,644	29,655	584	-27,060	-97.9%	-29,071	-98.0%	31,213	12,398	12,398	11,817	11,627	14,493	-16,016	-51.3%	-57.9%	-55.1%	11,043	11,814	1890.3%	2022.3%	-19,586	-62.7%	-62.7%	-60.3%											
3Q	31,649	33,196	4,592	-27,056	-85.5%	-28,603	-86.2%	35,153	19,896	19,171	16,639	15,778	22,924	-15,870	-45.2%	-50.1%	-37.1%	11,186	15,304	243.6%	333.3%	-19,375	-55.1%	-55.1%	-43.4%											
4Q	28,839	30,701	9,020	-19,819	-68.7%	-21,680	-70.6%	32,492	22,285	18,636	19,255	16,981	20,219	-11,858	-36.8%	-41.1%	-22.7%	7,961	13,265	88.2%	147.1%	-15,511	-47.7%	-47.7%	-31.4%											
Total	115,128	122,792	37,221	-77,907	-67.7%	-85,571	-69.7%	129,043	64,113	59,739	57,244	53,920	67,170	-61,208	-51.0%	-53.2%	-44.3%	16,699	26,892	44.9%	72.2%	-75,123	-64.9%	-64.9%	-50.3%											

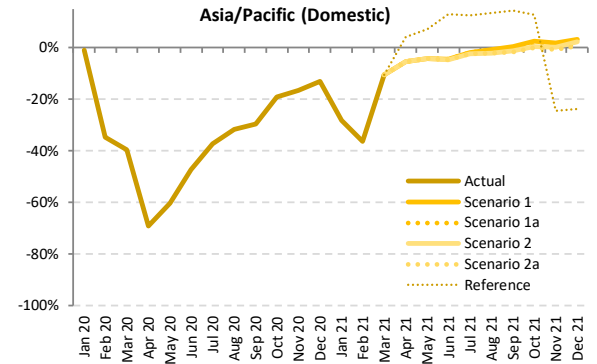
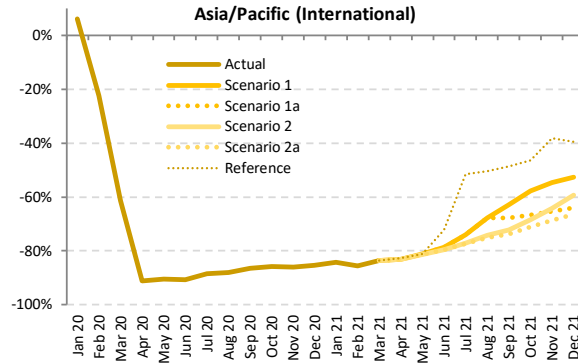
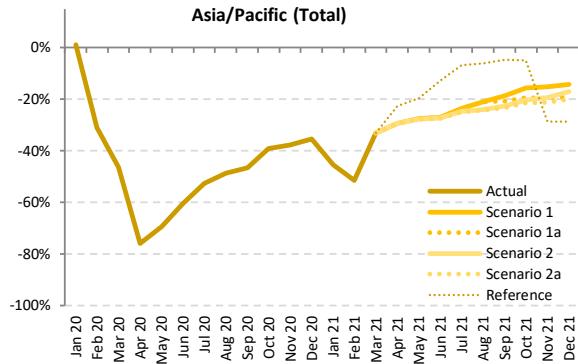


Passenger revenue (USD, million) - Africa International + Domestic

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	587	587	572	568	633	-1,043 to -1,024	-64.7% to -63.5%	547 to 566	2545.9% to 2634.4%	-1,233 to -1,214	-68.4% to -67.4%		
May	1,489	1,605	27	-1,462	-98.2%	-1,577	-98.3%	1,687	572	572	546	538	683	-952 to -917	-63.9% to -61.6%	510 to 544	1861.9% to 1986.9%	-1,149 to -1,115	-68.1% to -66.1%		
June	1,644	1,769	62	-1,582	-96.2%	-1,706	-96.5%	1,880	734	734	681	664	985	-980 to -910	-59.6% to -55.4%	602 to 672	963.3% to 1075.0%	-1,216 to -1,146	-64.7% to -61.0%		
July	1,857	1,949	188	-1,669	-89.9%	-1,762	-90.4%	2,070	975	975	846	809	1,313	-1,048 to -881	-56.4% to -47.5%	621 to 788	331.1% to 419.6%	-1,261 to -1,095	-60.9% to -52.9%		
August	1,948	2,025	286	-1,663	-85.3%	-1,740	-85.9%	2,142	1,147	1,147	934	883	1,394	-1,065 to -802	-54.7% to -41.2%	597 to 861	209.1% to 301.4%	-1,259 to -995	-58.8% to -46.5%		
September	1,673	1,766	286	-1,388	-82.9%	-1,481	-83.8%	1,869	1,103	973	864	803	1,268	-870 to -571	-52.0% to -34.1%	517 to 817	181.0% to 285.9%	-1,066 to -767	-57.0% to -41.0%		
October	1,615	1,691	408	-1,207	-74.8%	-1,284	-75.9%	1,776	1,110	914	889	799	1,277	-816 to -505	-50.5% to -31.2%	391 to 703	96.0% to 172.4%	-977 to -666	-55.0% to -37.5%		
November	1,574	1,664	406	-1,168	-74.2%	-1,258	-75.6%	1,943	1,122	912	946	822	1,094	-752 to -451	-47.8% to -28.7%	416 to 716	102.4% to 176.5%	-921 to -621	-52.9% to -35.6%		
December	1,738	1,867	585	-1,153	-66.3%	-1,282	-68.7%	1,987	1,305	1,066	1,169	989	1,173	-749 to -433	-43.1% to -24.9%	404 to 720	69.1% to 123.1%	-998 to -682	-50.2% to -34.3%		
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	1,893	1,893	1,800	1,770	2,301	-2,974 to -2,851	-62.7% to -60.1%	1,659 to 1,782	1489.7% to 1600.2%	-3,598 to -3,475	-67.0% to -64.7%		
3Q	5,478	5,741	759	-4,719	-86.1%	-4,982	-86.8%	6,081	3,224	3,095	2,644	2,495	3,976	-2,983 to -2,254	-54.5% to -41.1%	1,736 to 2,465	228.7% to 324.8%	-3,586 to -2,856	-59.0% to -47.0%		
4Q	4,926	5,223	1,398	-3,528	-71.6%	-3,824	-73.2%	5,506	3,538	2,891	3,004	2,610	3,544	-2,317 to -1,389	-47.0% to -28.2%	1,211 to 2,139	86.6% to 153.0%	-2,896 to -1,968	-52.6% to -35.7%		
Total	19,762	21,067	6,243	-13,519	-68.4%	-14,824	-70.4%	22,073	10,130	9,354	8,922	8,350	11,295	-11,412 to -9,632	-57.7% to -48.7%	2,107 to 3,887	33.8% to 62.3%	-13,723 to -11,943	-62.2% to -54.1%		

Asia/Pacific

Compared to 2019	Seat capacity (%)			Passenger number (thousand)						Passenger revenue (USD, million)		
	Total	International	Domestic	Total		International		Domestic		Total	International	Domestic
1Q 2020	-25.1%	-25.9%	-24.7%	-140,680	-34.5%	-40,003	-32.7%	-100,677	-35.3%	-16,257	-7,891	-8,366
2Q 2020	-68.5%	-90.8%	-58.8%	-317,235	-77.1%	-117,222	-96.4%	-200,013	-69.0%	-38,970	-24,855	-14,114
3Q 2020	-49.3%	-87.6%	-32.8%	-258,676	-59.3%	-120,561	-94.6%	-138,115	-44.7%	-34,739	-25,585	-9,154
4Q 2020	-37.4%	-85.8%	-16.2%	-204,867	-48.3%	-117,220	-93.8%	-87,648	-29.3%	-30,488	-25,068	-5,420
Total 2020	-45.1%	-72.7%	-33.0%	-921,458	-54.8%	-395,005	-79.6%	-526,453	-44.5%	-120,453	-83,400	-37,053
1Q 2021	-43.2%	-84.4%	-24.9%	-231,392	-56.7%	-113,919	-93.0%	-117,474	-41.2%	-32,700	-24,092	-8,608
2Q 2021	-28.1% to -27.9%	-81.4% to -81.0%	-4.8% to -4.7%	-173,884 to -159,450	-42.2% to -38.7%	-110,400 to -108,640	-90.8% to -89.3%	-63,484 to -50,810	-21.9% to -17.5%	-27,889 to -26,536	-23,265 to -22,861	-4,624 to -3,674
3Q 2021	-24.1% to -21.1%	-75.4% to -68.3%	-2.1% to -0.7%	-155,334 to -112,248	-35.6% to -25.7%	-107,840 to -94,605	-84.6% to -74.2%	-47,494 to -17,643	-15.4% to -5.7%	-26,132 to -20,904	-22,700 to -19,705	-3,432 to -1,199
4Q 2021	-20.9% to -15.0%	-68.6% to -55.0%	0.0% to 2.5%	-134,062 to -79,196	-31.6% to -18.7%	-98,377 to -76,039	-78.7% to -60.9%	-35,686 to -3,157	-11.9% to -1.1%	-23,139 to -15,693	-20,811 to -15,796	-2,328 to 103
Total 2021	-28.9% to -26.6%	-77.4% to -72.0%	-7.8% to -6.7%	-694,672 to -582,285	-41.3% to -34.7%	-430,535 to -393,203	-86.7% to -79.2%	-264,137 to -189,083	-22.3% to -16.0%	-109,860 to -95,833	-90,868 to -82,455	-18,992 to -13,378



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

Year	2019							2020							2021						
	Actual	Baseline	Estimated	Compared to 2019	Compared to Baseline	Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019	Compared to 2020	Compared to Baseline							
Month	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	e	-	e-a	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	118,464	118,464	118,462	118,462	129,812	-48,975 to -48,973	-29.2% to -29.2%	78,095 to 78,097	193.5% to 193.5%	-56,668 to -56,666	-32.4% to -32.4%		
May	171,640	176,452	52,578	-119,062	-69.4%	-123,873	-70.2%	181,668	124,380	124,380	124,228	137,966	137,966	-47,412 to -47,261	-27.6% to -27.5%	71,649 to 71,801	136.3% to 136.6%	-57,440 to -57,288	-31.6% to -31.5%		
June	169,062	172,795	66,910	-102,152	-60.4%	-105,885	-61.3%	177,572	123,500	123,500	122,872	122,801	147,573	-46,261 to -45,563	-27.4% to -27.0%	55,890 to 56,589	83.5% to 84.6%	-54,771 to -54,073	-30.8% to -30.5%		
July	179,966	184,680	85,490	-94,746	-52.5%	-99,190	-53.7%	192,385	137,718	137,718	135,416	135,136	167,925	-44,830 to -42,248	-24.9% to -23.5%	49,646 to 52,228	58.1% to 61.1%	-57,249 to -54,667	-29.8% to -28.4%		
August	179,709	185,192	92,170	-87,539	-48.7%	-93,022	-50.2%	193,036	141,906	141,906	136,800	136,166	169,038	-43,543 to -37,804	-24.2% to -21.0%	43,996 to 49,736	47.7% to 54.0%	-56,870 to -51,130	-29.5% to -26.5%		
September	170,896	175,627	91,244	-79,653	-46.6%	-84,384	-48.0%	182,638	139,230	135,708	132,282	131,147	163,041	-39,749 to -31,666	-23.3% to -18.5%	39,904 to 47,987	43.7% to 52.6%	-51,491 to -43,408	-28.2% to -23.8%		
October	176,402	182,262	107,481	-68,922	-39.1%	-74,781	-41.0%	191,349	148,971	142,530	140,899	138,806	167,747	-37,596 to -27,431	-21.3% to -15.6%	31,326 to 41,490	29.1% to 38.6%	-52,542 to -42,378	-27.5% to -22.1%		
November	169,922	176,029	105,951	-63,972	-37.6%	-70,079	-39.8%	183,863	144,073	136,619	137,241	133,873	121,427	-36,049 to -25,849	-21.2% to -15.2%	27,923 to 38,123	26.4% to 36.0%	-49,989 to -39,790	-27.2% to -21.6%		
December	176,471	183,713	113,870	-62,601	-35.5%	-69,843	-38.0%	192,060	151,549	143,114	146,673	140,968	126,008	-35,503 to -24,922	-20.1% to -14.1%	27,098 to 37,678	23.8% to 33.1%	-51,092 to -40,512	-26.6% to -21.1%		
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	366,343	366,343	365,577	365,491	415,350	-142,649 to -141,797	-28.1% to -27.9%	205,635 to 206,487	128.6% to 129.2%	-168,880 to -168,027	-31.6% to -31.4%		
3Q	530,571	545,500	268,904	-261,668	-49.3%	-276,596	-50.7%	568,059	418,854	415,332	404,498	402,450	500,003	-128,122 to -111,717	-24.1% to -21.1%	133,546 to 149,950	49.7% to 55.8%	-165,610 to -149,205	-29.2% to -26.3%		
4Q	522,796	542,005	327,302	-195,494	-37.4%	-214,703	-39.6%	567,272	444,593	422,263	424,814	413,648	415,182	-109,148 to -78,203	-20.9% to -15.0%	86,346 to 117,291	26.4% to 35.8%	-153,624 to -122,679	-27.1% to -21.6%		
Total	2,066,358	2,142,769	1,134,318	-932,040	-45.1%	-1,008,451	-47.1%	2,220,547	1,516,765	1,490,913	1,481,863	1,468,563	1,617,510	-597,795 to -549,593	-28.9% to -26.6%	334,245 to 382,447	29.5% to 33.7%	-751,984 to -703,782	-33.9% to -31.7%		

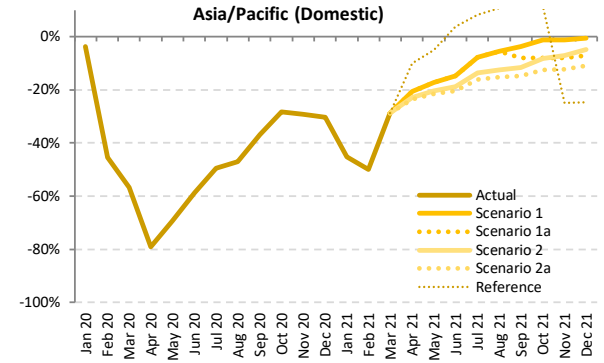
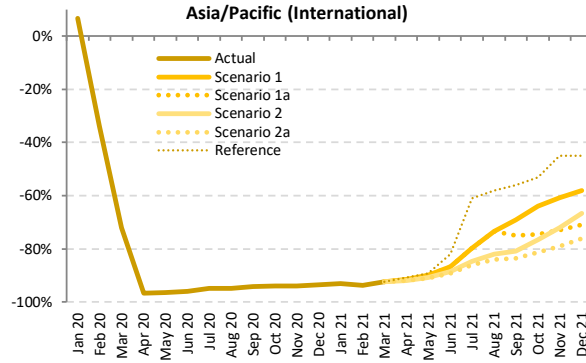
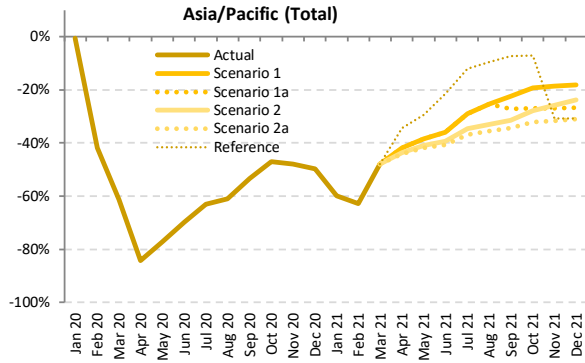


Seat Capacity (thousand) - Asia/Pacific International

Table with columns for Year, Month, 2019, 2020, 2021, and various comparison metrics (Actual, Baseline, Estimated, Compared to 2019, Compared to Baseline, etc.) for Asia/Pacific International.

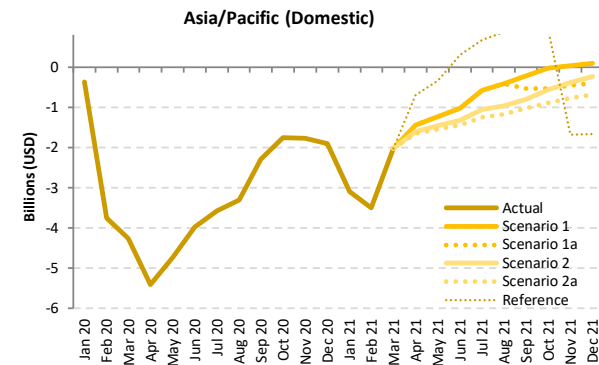
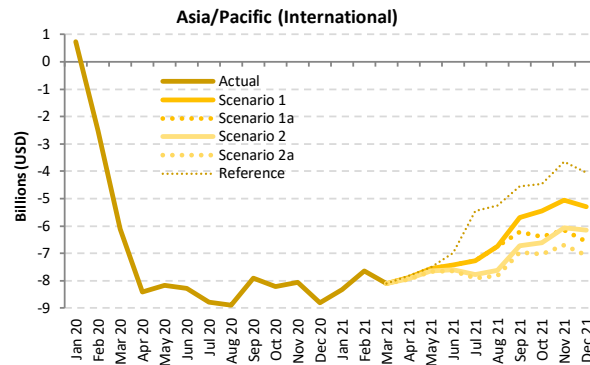
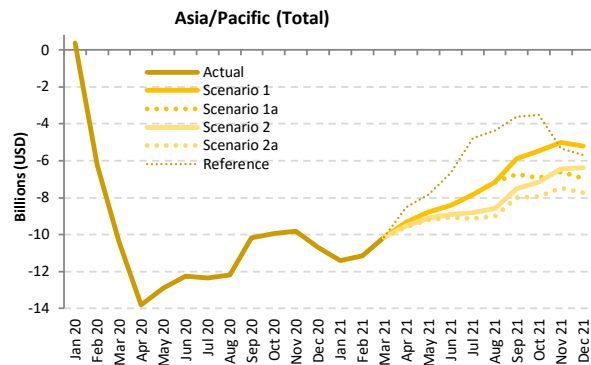
Seat Capacity (thousand) - Asia/Pacific Domestic

Table with columns for Year, Month, 2019, 2020, 2021, and various comparison metrics (Actual, Baseline, Estimated, Compared to 2019, Compared to Baseline, etc.) for Asia/Pacific Domestic.



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/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	79,154	79,154	76,793	76,025	89,483	-60,229 to -57,100	-44.2% to -41.9%	54,660 to 57,789	255.8% to 270.5%	-67,694 to -64,565	-47.1% to -44.9%		
May	137,483	141,889	31,391	-106,093	-77.2%	-110,499	-77.9%	146,600	84,689	84,689	81,241	79,964	96,954	-57,520 to -52,794	-41.8% to -38.4%	48,573 to 53,298	154.7% to 169.8%	-66,637 to -61,911	-45.5% to -42.2%		
June	137,863	141,528	41,611	-96,253	-69.8%	-99,917	-70.6%	145,982	88,308	88,308	83,561	81,729	108,147	-56,134 to -49,555	-40.7% to -35.9%	40,118 to 46,698	96.4% to 112.2%	-64,253 to -57,674	-44.0% to -39.5%		
July	148,603	153,217	55,070	-93,533	-62.9%	-98,147	-64.1%	160,215	105,559	105,559	97,138	93,959	130,661	-54,644 to -43,045	-36.8% to -29.0%	38,889 to 50,489	70.6% to 91.7%	-66,256 to -54,656	-41.4% to -34.1%		
August	150,491	155,704	58,521	-91,969	-61.1%	-97,182	-62.4%	162,848	112,167	112,167	100,910	97,135	136,143	-53,356 to -38,323	-35.5% to -25.5%	38,613 to 53,646	66.0% to 91.7%	-65,714 to -50,681	-40.4% to -31.1%		
September	137,334	141,809	64,160	-73,174	-53.3%	-77,649	-54.8%	147,973	106,455	99,860	94,062	90,000	127,294	-47,334 to -30,880	-34.5% to -22.5%	25,840 to 42,294	40.3% to 65.9%	-57,973 to -41,518	-39.2% to -28.1%		
October	143,446	148,902	75,995	-67,451	-47.0%	-72,908	-49.0%	156,910	115,928	104,873	103,625	97,373	133,411	-46,073 to -27,518	-32.1% to -19.2%	21,378 to 39,934	28.1% to 52.5%	-59,537 to -40,982	-37.9% to -26.1%		
November	138,331	143,968	72,009	-66,322	-47.9%	-71,959	-50.0%	150,923	112,674	101,076	102,551	94,513	95,812	-43,819 to -25,657	-31.7% to -18.5%	22,504 to 40,665	31.3% to 56.5%	-56,410 to -38,249	-37.4% to -25.3%		
December	142,703	149,309	71,609	-71,094	-49.8%	-77,700	-52.0%	155,968	116,683	104,561	108,612	98,533	98,650	-44,171 to -26,021	-31.0% to -18.2%	26,923 to 45,073	37.6% to 62.9%	-57,435 to -39,285	-36.8% to -25.2%		
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	252,151	252,151	241,595	237,717	294,584	-173,884 to -159,450	-42.2% to -38.7%	143,351 to 157,785	151.9% to 167.2%	-198,584 to -184,150	-45.5% to -42.2%		
3Q	436,428	450,729	177,752	-258,676	-59.3%	-272,978	-60.6%	471,036	324,180	317,586	292,109	281,094	394,097	-155,334 to -112,248	-35.6% to -25.7%	103,342 to 146,429	58.1% to 82.4%	-189,942 to -146,856	-40.3% to -31.2%		
4Q	424,481	442,179	219,613	-204,867	-48.3%	-222,566	-50.3%	463,800	345,285	310,510	314,788	290,418	327,873	-134,062 to -79,196	-31.6% to -18.7%	70,805 to 125,672	32.2% to 57.2%	-173,382 to -118,515	-37.4% to -25.6%		
Total	1,680,367	1,750,571	758,909	-921,458	-54.8%	-991,663	-56.6%	1,820,387	1,098,082	1,056,711	1,024,957	985,695	1,193,020	-694,672 to -582,285	-41.3% to -34.7%	226,786 to 339,173	29.9% to 44.7%	-834,692 to -722,305	-45.9% to -39.7%		



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

Year	2019							2020							2021						
	Actual	Baseline	Estimated	Compared to 2019	Compared to Baseline	Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019	Compared to 2020	Compared to Baseline							
Month	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	e	-	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1				
January	16,143	17,369	16,509	367	2.3%	-859	-4.9%	18,283	4,723	4,723	4,723	4,723	4,723	-11,419	-70.7%	-11,786	-71.4%	-13,560	-74.2%		
February	15,204	16,436	8,944	-6,260	-41.2%	-7,493	-45.6%	17,010	4,056	4,056	4,056	4,056	4,056	-11,148	-73.3%	-4,888	-54.6%	-12,954	-76.2%		
March	16,025	16,822	5,662	-10,363	-64.7%	-11,160	-66.3%	17,297	5,892	5,892	5,892	5,892	5,892	-10,133	-63.2%	230	4.1%	-11,405	-65.9%		
April	15,803	16,216	1,991	-13,812	-87.4%	-14,225	-87.7%	16,714	6,481	6,481	6,274	6,209	7,288	-9,594 to -9,322	-60.7% to -59.0%	4,218 to 4,490	211.9% to 225.5%	-10,505 to -10,233	-62.9% to -61.2%		
May	15,757	16,277	2,857	-12,900	-81.9%	-13,420	-82.4%	16,834	6,974	6,974	6,657	6,542	7,921	-9,214 to -8,783	-58.5% to -55.7%	3,686 to 4,117	129.0% to 144.1%	-10,292 to -9,861	-61.1% to -58.6%		
June	15,883	16,321	3,625	-12,257	-77.2%	-12,696	-77.8%	16,885	7,452	7,452	6,977	6,802	9,218	-9,080 to -8,430	-57.2% to -53.1%	3,177 to 3,827	87.6% to 105.6%	-10,083 to -9,433	-59.7% to -55.9%		
July	17,124	17,639	4,768	-12,356	-72.2%	-12,872	-73.0%	18,489	9,271	9,271	8,310	7,978	12,348	-8,999 to -7,154	-53.4% to -45.9%	3,211 to 4,503	67.3% to 94.5%	-10,511 to -9,218	-56.8% to -49.9%		
August	17,364	18,020	5,169	-12,195	-70.2%	-12,851	-71.3%	18,934	10,209	10,209	8,783	8,365	12,986	-8,999 to -7,154	-51.8% to -41.2%	3,196 to 5,040	61.8% to 97.5%	-10,569 to -8,724	-55.8% to -46.1%		
September	15,725	16,161	5,536	-10,189	-64.8%	-10,625	-65.7%	16,922	9,827	9,882	8,205	7,736	12,122	-7,988 to -5,898	-50.8% to -37.5%	2,200 to 4,291	39.7% to 77.5%	-9,186 to -7,095	-54.3% to -41.9%		
October	16,389	17,166	6,429	-9,960	-60.8%	-10,737	-62.5%	18,144	10,914	9,451	9,226	8,469	12,122	-7,919 to -5,475	-48.3% to -33.4%	2,040 to 4,485	31.7% to 69.8%	-9,675 to -7,231	-53.3% to -39.9%		
November	15,837	16,655	6,008	-9,829	-62.1%	-10,647	-63.9%	17,564	10,828	9,223	9,398	8,369	10,500	-7,468 to -5,009	-47.2% to -31.6%	2,361 to 4,820	39.3% to 80.2%	-9,195 to -6,737	-52.4% to -38.4%		
December	16,741	17,703	6,041	-10,699	-63.9%	-11,661	-65.9%	18,654	11,531	9,784	10,365	8,989	11,031	-7,752 to -5,209	-46.3% to -31.1%	2,948 to 5,490	48.8% to 90.9%	-9,665 to -7,122	-51.8% to -38.2%		
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	20,907	20,907	19,907	19,553	24,427	-27,889 to -26,536	-58.8% to -55.9%	11,081 to 12,434	130.8% to 146.7%	-30,880 to -29,527	-61.2% to -58.5%		
3Q	50,212	51,821	15,473	-34,739	-69.2%	-36,348	-70.1%	54,346	29,307	28,462	25,298	24,079	37,456	-26,132 to -20,904	-52.0% to -41.6%	8,606 to 13,834	55.6% to 89.4%	-30,266 to -25,038	-55.7% to -46.1%		
4Q	48,966	51,524	18,479	-30,488	-62.3%	-33,046	-64.1%	54,363	33,273	28,458	28,989	25,827	34,392	-23,139 to -15,693	-47.3% to -32.0%	7,349 to 14,795	39.8% to 80.1%	-28,535 to -21,089	-52.5% to -38.8%		
Total	193,992	202,786	73,539	-120,453	-62.1%	-129,247	-63.7%	211,731	98,158	92,498	88,866	84,132	110,947	-109,860 to -95,833	-56.6% to -49.4%	10,593 to 24,620	14.4% to 33.5%	-127,600 to -113,573	-60.3% to -53.6%		

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

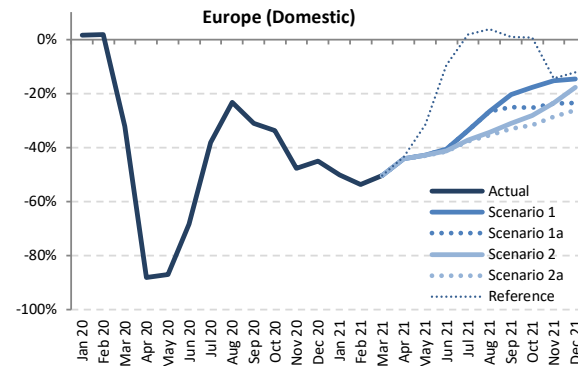
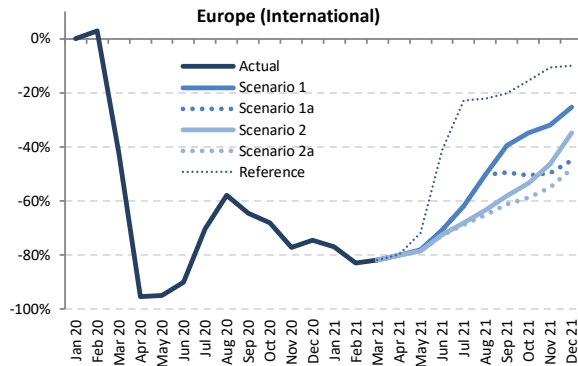
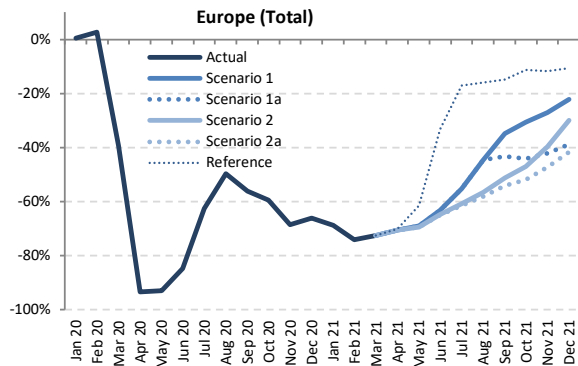
Year	2020						2021												
	Actual	Baseline	Estimated	Compared to 2019	Compared to Baseline	Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline			
Month	a	b	c	c-a	c/b-1	d	e	e	e	e	-	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1		
January	9,018	9,778	9,744	726	8.0%	-34	-0.3%	10,303	687	687	687	687	687	-8,332	-92.4%	-9,058	-93.0%	-9,616	-93.3%
February	8,209	8,877	5,701	-2,508	-30.6%	-3,176	-35.8%	9,185	556	556	556	556	556	-7,653	-93.2%	-5,145	-90.2%	-8,629	-93.9%
March	8,830	9,243	2,721	-6,109	-69.2%	-6,522	-70.6%	9,545	723	723	723	723	723	-8,107	-91.8%	-1,998	-73.4%	-8,822	-92.4%
April	8,704	8,993	298	-8,405	-96.6%	-8,695	-96.7%	9,301	816	816	771	760	875	-7,943	-91.3%	462	155.1%	-8,541	-91.8%
May	8,493	8,864	326	-8,167	-96.2%	-8,538	-96.3%	9,196	933	933	846	818	985	-7,674	-90.4%	493	155.1%	-8,377	-91.1%
June	8,656	8,976	373	-8,283	-95.7%	-8,603	-95.8%	9,319	1,242	1,242	1,064	1,008	1,679	-7,648	-88.4%	635	170.4%	-8,311	-89.2%
July	9,302	9,644	510	-8,792	-94.5%	-9,134	-94.7%	10,155	2,027	2,027	1,534	1,395	3,852	-7,907	-85.0%	886	173.8%	-8,760	-86.3%
August	9,441	9,923	550	-8,891	-94.2%	-9,372	-94.5%	10,512	2,692	2,692	1,820	1,617	4,195	-7,824	-82.9%	1,067	193.8%	-8,895	-84.6%
September	8,448	8,696	546	-7,902	-93.5%	-8,150	-93.7%	9,176	2,766	2,238	1,724	1,479	3,896	-6,969	-82.5%	933	170.9%	-7,697	-83.9%
October	8,781	9,295	570	-8,211	-93.5%	-8,725	-93.9%	9,850	3,332	2,378	2,179	1,749	4,317	-7,033	-80.1%	1,179	206.8%	-8,101	-82.2%
November	8,618	9,206	561	-8,057	-93.5%	-8,645	-93.9%	9,798	3,571	2,463	2,559	1,919	4,956	-6,698	-77.7%	1,359	242.2%	-7,879	-80.4%
December	9,475	10,148	676	-8,800	-92.9%	-9,472	-93.3%	10,795	4,175	2,911	3,328	2,396	5,433	-7,080	-74.7%	1,720	254.6%	-8,399	-77.8%
1Q	26,058	27,897	18,167	-7,891	-30.3%	-9,731	-34.9%	29,033	1,966	1,966	1,966	1,966	1,966	-24,092	-92.5%	-16,201	-89.2%	-27,067	-93.2%
2Q	25,852	26,832	997	-24,855	-96.1%	-25,836	-96.3%	27,816	2,991	2,991	2,681	2,871	3,540	-23,265	-90.0%	1,590	159.5%	-25,229	-90.7%
3Q	27,191	28,263	1,606	-25,585	-94.1%	-26,657	-94.3%	29,844	7,486	6,957	5,078	4,581	11,944	-22,700	-81.5%	2,885	179.7%	-25,353	-85.0%
4Q	26,875	28,648	1,806	-25,068	-93.3%	-26,842	-93.7%	30,443	11,078	7,751	8,066	6,064	14,706	-20,811	-77.4%	4,257	235.7%	-24,379	-80.1%
Total	105,975	111,641	22,576	-83,400	-78.7%	-89,065	-79.8%	117,135	23,520	19,664	17,790	15,107	32,155	-90,868	-82.455%	-7,468	235.7%	-102,028	-87.1%

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

Year	2020						2021												
	Actual	Baseline	Estimated	Compared to 2019	Compared to Baseline	Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline			
Month	a	b	c	c-a	c/a-1	d	e	e	e	e	-	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1		
January	7,124	7,591	6,765	-359	-5.0%	-826	-10.9%	7,980	4,037	4,037	4,037	4,037	4,037	-3,087	-43.3%	-2,728	-40.3%	-3,943	-49.4%
February	6,995	7,560	3,242	-3,752	-53.6%	-4,317	-57.1%	7,825	3,500	3,500	3,500	3,500	3,500	-3,495	-50.0%	258	7.9%	-4,325	-55.3%
March	7,195	7,579	2,941	-4,254	-59.1%	-4,638	-61.2%	7,752	5,169	5,169	5,169	5,169	5,169	-2,026	-28.2%	2,228	75.8%	-2,583	-33.3%
April	7,099	7,223	1,693	-5,406	-76.2%	-5,530	-76.6%	7,412	5,665	5,665	5,502	5,448	6,414	-1,651	-20.2%	3,756	370.2%	-1,964	-23.6%
May	7,264	7,413	2,531	-4,733	-65.2%	-4,882	-65.9%	7,639	6,041	6,041	5,811	5,724	6,935	-1,540	-20.2%	3,193	315.0%	-1,915	-20.9%
June	7,227	7,345	3,252	-3,974	-55.0%	-4,093	-55.7%	7,566	6,210	6,210	5,913	5,794	7,539	-1,433	-14.1%	2,542	90.9%	-1,772	-17.9%
July	7,822	7,995	4,258	-3,564	-45.6%	-3,737	-46.7%	8,334	7,244	7,244	6,776	6,583	8,495	-1,239	-7.4%	2,325	54.6%	-1,751	-13.1%
August	7,922	8,098	4,619	-3,303	-41.7%	-3,479	-43.0%	8,421	7,517	7,517	6,964	6,748	8,791	-1,174	-5.1%	2,129	62.8%	-1,674	-10.7%
September	7,277	7,465	4,990	-2,287	-31.4%	-2,475	-33.2%	7,746	7,061	6,744	6,481	6,258	8,226	-1,019	-3.0%	1,267	25.4%	-1,489	-8.8%
October	7,608	7,872	5,859	-1,748	-23.0%	-2,013	-25.6%	8,295	7,581	7,073	7,047	6,721	8,544	-887	-2.6%	862	17.4%	-1,574	-8.6%
November	7,219	7,450	5,447	-1,772	-24.5%	-2,002	-26.9%	7,766	7,257	6,760	6,839	6,449	8,544	-770	-3.8%	1,002	18.4%	-1,317	-6.6%
December	7,265	7,555	5,366	-1,899	-26.1%	-2,189	-29.0%	7,859	7,356	6,873	7,037	6,593	8,598	-672	-9.2%	1,228	22.9%	-1,265	-5.0%
1Q	21,313	22,730	12,948	-8,366	-39.3%	-9,782	-43.0%	23,557	12,706	12,706	12,706	12,706	12,706	-8,608	-40.4%	-242	-1.9%	-10,851	-46.1%
2Q	21,590	21,981	7,476	-14,114	-65.4%	-14,505	-66.0%	22,618	17,916	17,916	17,226	16,967	20,887	-4,624	-21.4%	9,490	126.9%	-5,651	-25.0%
3Q	23,021	23,558	13,867	-9,154	-39.8%	-9,691	-41.1%	24,502	21,822	21,505	20,220	19,588	25,513	-3,432	-11.9%	5,721	41.3%	-4,913	-10.9%
4Q	22,092	22,876	16,672	-5,420	-24.5%	-6,204	-27.1%	23,920	22,195	20,707	20,923	19,764	19,686	-2,328	-10.5%	3,091	18.5%	-4,156	-7.2%
Total	88,016	91,145	50,963	-37,053	-42.1%	-40,182	-44.1%	94,596	74,638	72,834	71,075	69,024	78,792	-18,992	-21.6%	18,061	35.4%	-25,572	-27.0%

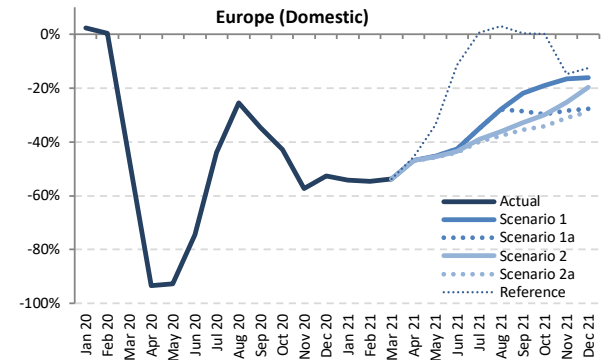
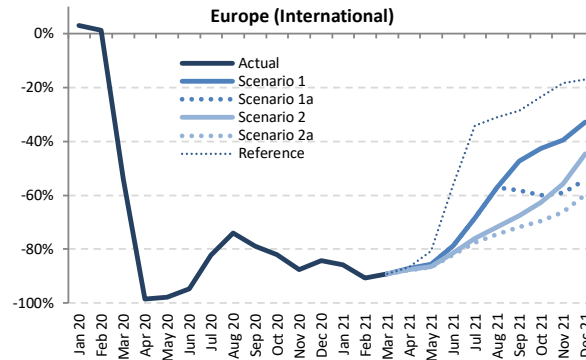
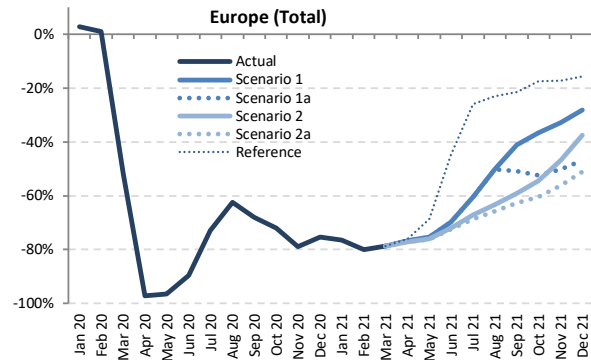
Europe

Compared to 2019	Seat capacity (%)			Passenger number (thousand)						Passenger revenue (USD, million)		
	Total	International	Domestic	Total		International		Domestic		Total	International	Domestic
1Q 2020	-12.8%	-14.0%	-10.2%	-41,006	-17.5%	-30,007	-18.1%	-10,999	-16.0%	-5,254	-4,350	-904
2Q 2020	-90.1%	-93.3%	-80.9%	-291,115	-94.2%	-223,363	-96.8%	-67,752	-86.4%	-36,388	-30,818	-5,570
3Q 2020	-56.1%	-64.2%	-30.8%	-237,528	-67.8%	-208,114	-78.3%	-29,413	-34.8%	-32,076	-29,658	-2,418
4Q 2020	-64.3%	-72.8%	-41.9%	-199,738	-75.2%	-163,060	-84.4%	-36,679	-50.6%	-26,348	-23,332	-3,016
Total 2020	-57.9%	-63.9%	-41.4%	-769,388	-66.4%	-624,545	-73.0%	-144,843	-47.6%	-100,066	-88,158	-11,908
1Q 2021	-71.8%	-80.5%	-51.3%	-183,799	-78.4%	-146,661	-88.4%	-37,138	-54.2%	-24,164	-21,110	-3,053
2Q 2021	-68.2% to -67.4%	-76.9% to -76.0%	-42.8% to -42.5%	-232,364 to -227,842	-75.2% to -73.7%	-196,685 to -192,726	-85.3% to -83.5%	-35,679 to -35,116	-45.5% to -44.8%	-29,124 to -28,429	-26,190 to -25,542	-2,933 to -2,887
3Q 2021	-57.9% to -45.0%	-65.1% to -50.8%	-35.4% to -26.9%	-230,385 to -177,994	-65.8% to -50.8%	-198,404 to -153,885	-74.7% to -57.9%	-31,981 to -24,109	-37.8% to -28.5%	-28,132 to -20,599	-25,503 to -18,617	-2,629 to -1,982
4Q 2021	-47.3% to -26.9%	-54.3% to -31.1%	-28.9% to -15.9%	-149,490 to -87,377	-56.3% to -32.9%	-126,707 to -74,801	-65.6% to -38.7%	-22,782 to -12,576	-31.4% to -17.3%	-18,739 to -10,100	-16,866 to -9,066	-1,873 to -1,034
Total 2021	-61.1% to -52.4%	-68.9% to -59.1%	-39.5% to -34.0%	-796,038 to -677,012	-68.6% to -58.4%	-668,458 to -568,073	-78.1% to -66.4%	-127,580 to -108,939	-42.0% to -35.8%	-100,159 to -83,291	-89,670 to -74,335	-10,489 to -8,956



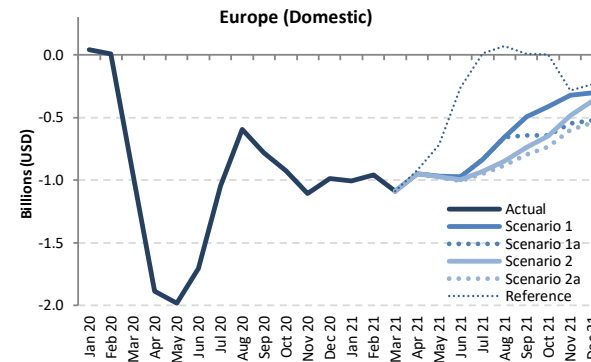
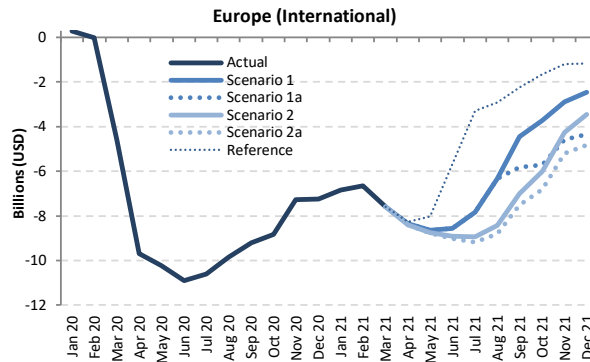
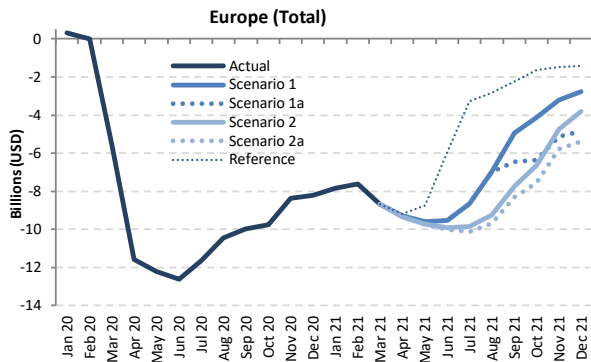
Seat Capacity (thousand) - Europe International + Domestic

Year	2019						2020						2021					
	Actual	Baseline	Estimated	Compared to 2019	Compared to Baseline	Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019	Compared to 2020	Compared to Baseline				
Month	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	f	g	h	i	j				
January	99,253	99,375	99,726	473	0.5%	351	0.4%	100,036	30,906	30,906	30,906	30,906	30,906	30,906				
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				
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				
April	114,022	116,283	7,473	-106,550	-93.4%	-108,810	-93.6%	119,174	33,597	33,597	33,596	33,596	33,997	33,997				
May	125,466	125,962	9,002	-116,464	-92.8%	-116,960	-92.9%	127,206	38,803	38,803	38,803	38,487	38,458	48,282				
June	131,250	134,506	20,086	-111,164	-84.7%	-114,420	-85.1%	139,176	48,338	48,338	46,247	46,013	87,592	87,592				
July	138,193	141,020	51,734	-86,459	-62.6%	-89,285	-63.3%	145,732	61,991	61,991	54,331	53,406	114,649	114,649				
August	138,574	140,740	69,746	-68,828	-49.7%	-70,994	-50.4%	144,827	76,714	76,714	60,211	58,161	116,469	116,469				
September	131,857	133,819	57,919	-73,938	-56.1%	-75,901	-56.7%	137,444	86,049	86,049	64,192	60,462	112,175	112,175				
October	124,268	123,908	50,535	-73,733	-59.3%	-73,373	-59.2%	125,237	86,359	86,359	69,478	65,861	59,881	110,141				
November	99,741	99,324	31,359	-68,383	-68.6%	-67,965	-68.4%	100,242	72,793	72,793	60,147	52,632	88,018	88,018				
December	100,677	102,476	34,178	-66,499	-66.1%	-68,299	-66.6%	105,459	78,336	78,336	61,616	70,503	58,640	90,034				
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	82,840				
2Q	370,739	376,751	36,561	-334,178	-90.1%	-340,191	-90.3%	385,556	120,738	120,738	118,330	118,067	169,870	169,870				
3Q	408,624	415,579	179,399	-229,225	-56.1%	-236,180	-56.8%	428,003	224,754	213,553	178,734	172,030	343,293	343,293				
4Q	324,686	325,708	116,072	-208,614	-64.3%	-209,636	-64.4%	330,937	237,488	188,837	196,511	171,153	288,192	288,192				
Total	1,397,961	1,418,315	588,189	-809,772	-57.9%	-830,126	-58.5%	1,448,941	665,820	605,968	576,415	544,089	884,195	884,195				



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	22,070	22,070	21,786	21,673	22,834	-73,297 to -72,900	-77.2% to -76.8%	18,984 to 19,381	705.8% to 720.6%	-77,767 to -77,370	-78.2% to -77.8%		
May	102,335	103,397	3,673	-98,662	-96.4%	-99,724	-96.4%	103,841	25,361	25,361	24,619	24,358	32,081	-77,977 to -76,974	-76.2% to -75.2%	20,685 to 21,688	563.2% to 590.5%	-79,483 to -78,480	-76.5% to -75.6%		
June	111,802	115,361	11,629	-100,173	-89.6%	-103,733	-89.9%	118,715	33,833	33,833	31,359	30,711	61,593	-81,090 to -77,968	-72.5% to -69.7%	19,082 to 22,204	164.1% to 190.9%	-88,003 to -84,881	-74.1% to -71.5%		
July	119,918	123,184	32,423	-87,495	-73.0%	-90,761	-73.7%	126,600	47,559	47,559	39,446	37,680	88,958	-82,238 to -72,359	-68.6% to -60.3%	5,257 to 15,136	16.2% to 46.7%	-88,920 to -79,042	-70.2% to -62.4%		
August	120,268	122,977	45,122	-75,146	-62.5%	-77,855	-63.3%	125,865	59,847	59,847	44,074	41,201	92,578	-79,067 to -60,421	-65.7% to -50.2%	-3,921 to 14,726	-8.7% to 32.6%	-84,664 to -66,018	-67.3% to -52.5%		
September	110,196	112,612	35,310	-74,887	-68.0%	-77,303	-68.6%	115,043	64,982	54,044	45,208	41,116	86,510	-69,080 to -45,215	-62.7% to -41.0%	5,806 to 29,672	16.4% to 84.0%	-73,927 to -50,061	-64.3% to -43.5%		
October	103,161	103,539	28,800	-74,361	-72.1%	-74,739	-72.2%	104,076	65,322	49,186	47,141	40,800	85,049	-62,361 to -37,839	-60.5% to -36.7%	12,000 to 36,522	41.7% to 126.8%	-63,276 to -38,754	-60.8% to -37.2%		
November	80,792	80,979	17,045	-63,747	-78.9%	-63,934	-79.0%	81,330	54,266	40,276	42,955	35,462	66,808	-45,330 to -26,526	-56.1% to -32.8%	18,417 to 37,222	108.1% to 218.4%	-45,868 to -27,064	-56.4% to -33.3%		
December	81,724	83,766	20,094	-61,630	-75.4%	-63,672	-76.0%	85,639	58,712	43,439	51,010	39,925	68,876	-41,799 to -23,012	-51.1% to -28.2%	19,832 to 38,618	98.7% to 192.2%	-45,714 to -26,927	-53.4% to -31.4%		
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	81,264	81,264	77,765	76,742	116,509	-232,364 to -227,842	-75.2% to -73.7%	58,751 to 63,273	326.6% to 351.7%	-245,253 to -240,731	-76.2% to -74.8%		
3Q	350,382	358,774	112,854	-237,528	-67.8%	-245,920	-68.5%	367,508	172,388	161,450	128,729	119,997	268,046	-230,385 to -177,994	-65.8% to -50.8%	7,143 to 59,534	6.3% to 52.8%	-247,511 to -195,121	-67.3% to -53.1%		
4Q	265,677	268,284	65,939	-199,738	-75.2%	-202,346	-75.4%	271,046	178,300	132,901	141,106	116,187	220,732	-149,490 to -87,377	-56.3% to -32.9%	50,249 to 112,362	76.2% to 170.4%	-154,858 to -92,745	-57.1% to -34.2%		
Total	1,159,575	1,184,506	390,188	-769,388	-66.4%	-794,318	-67.1%	1,203,930	482,563	426,226	398,210	363,537	655,898	-796,038 to -677,012	-68.6% to -58.4%	-26,650 to 92,375	-6.8% to 23.7%	-840,393 to -721,367	-69.8% to -59.9%		

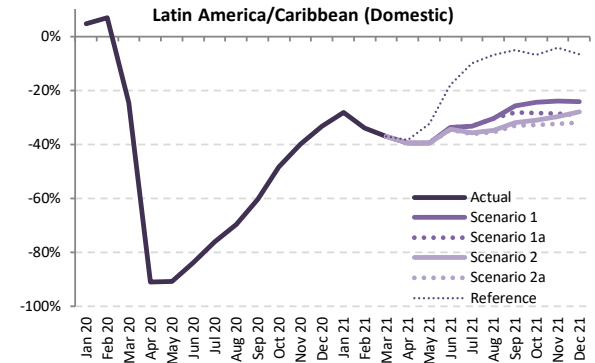
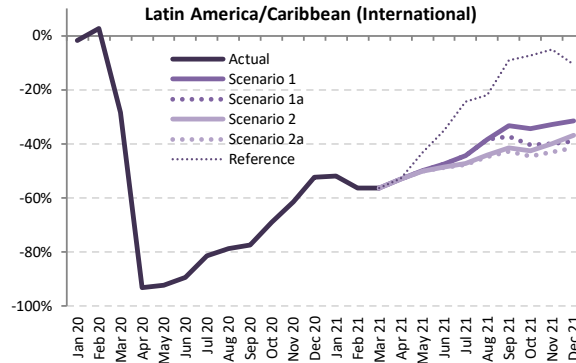
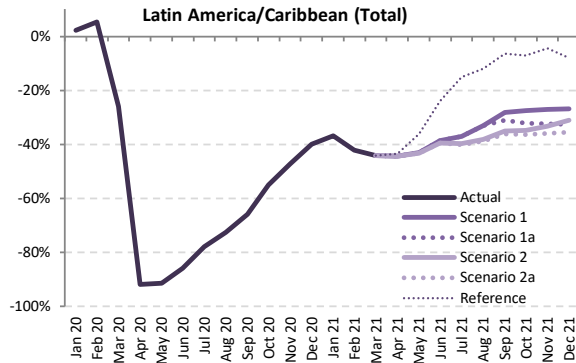


Passenger revenue (USD, million) - Europe International + Domestic

Year	2019						2020						2021						
	Actual	Baseline	Estimated	Compared to 2019	Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019	Compared to 2020	Compared to Baseline				
Month	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e				e-a	e/a-1	e-c	e/a-1	e-d	e/d-1	
January	9,945	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	2,590	2,590	2,543	2,528	2,690	-9,357 to -9,294	-78.7% to -78.2%	2,213 to 2,276	704.1% to 724.0%	-9,983 to -9,921	-79.8% to -79.3%
May	12,629	12,839	427	-12,203	-96.6%	-12,412	-96.7%	12,986	3,031	3,031	2,913	2,875	3,874	-9,754 to -9,598	-77.2% to -76.0%	2,449 to 2,605	574.2% to 610.7%	-10,110 to -9,954	-77.9% to -76.7%
June	13,810	14,251	1,194	-12,616	-91.4%	-13,057	-91.6%	14,714	4,273	4,273	3,894	3,797	7,863	-10,013 to -9,537	-72.5% to -69.1%	2,603 to 3,079	217.9% to 257.8%	-10,917 to -10,440	-74.2% to -71.0%
July	14,914	15,360	3,268	-11,646	-78.1%	-12,092	-78.7%	15,868	6,252	6,252	5,054	4,789	11,645	-10,124 to -8,662	-67.9% to -58.1%	1,522 to 2,984	46.6% to 91.3%	-11,078 to -9,616	-69.8% to -60.6%
August	15,004	15,380	4,563	-10,441	-69.6%	-10,817	-70.3%	15,830	8,007	8,007	5,740	5,315	12,169	-9,689 to -6,996	-64.6% to -46.6%	752 to 3,444	16.5% to 75.5%	-10,515 to -7,823	-66.4% to -49.4%
September	13,601	13,929	3,611	-9,990	-73.5%	-10,318	-74.1%	14,295	8,660	7,143	5,872	5,281	11,349	-8,320 to -4,941	-61.2% to -36.3%	1,670 to 5,049	46.3% to 139.8%	-9,014 to -5,635	-63.1% to -39.4%
October	12,796	12,889	3,039	-9,756	-76.2%	-9,850	-76.4%	13,067	8,668	6,445	6,145	5,237	11,145	-7,558 to -4,127	-59.1% to -32.3%	2,198 to 5,629	72.3% to 185.2%	-7,830 to -4,399	-59.9% to -33.7%
November	10,261	10,317	1,892	-8,369	-81.6%	-8,425	-81.7%	10,449	7,049	5,143	5,513	4,453	8,789	-5,808 to -3,211	-56.6% to -31.3%	2,561 to 5,158	135.4% to 272.7%	-5,996 to -3,400	-57.4% to -32.5%
December	10,519	10,791	2,297	-8,222	-78.2%	-8,494	-78.7%	11,094	7,758	5,661	6,698	5,145	9,112	-5,373 to -2,761	-51.1% to -26.3%	2,849 to 5,461	124.0% to 237.8%	-5,949 to -3,337	-53.6% to -30.1%
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	9,895	9,895	9,350	9,200	14,427	-29,124 to -28,429	-76.0% to -74.2%	7,265 to 7,960	375.4% to 411.3%	-31,011 to -30,316	-77.1% to -75.4%
3Q	43,518	44,669	11,442	-32,076	-73.7%	-33,227	-74.4%	45,922	22,919	21,402	16,666	15,385	35,163	-28,132 to -20,599	-64.6% to -47.3%	3,944 to 11,477	34.5% to 100.3%	-30,607 to -23,073	-66.5% to -50.2%
4Q	33,575	33,997	7,228	-26,348	-78.5%	-26,769	-78.7%	34,610	23,475	17,249	18,356	14,836	29,047	-18,739 to -10,100	-55.8% to -30.1%	7,608 to 16,248	105.3% to 224.8%	-19,774 to -11,135	-57.1% to -32.2%
Total	145,325	148,675	45,259	-100,066	-68.9%	-103,416	-69.6%	151,723	62,034	54,291	50,117	45,166	84,382	-100,159 to -83,291	-68.9% to -57.3%	-93 to 16,775	-0.2% to 37.1%	-106,557 to -89,689	-70.2% to -59.1%

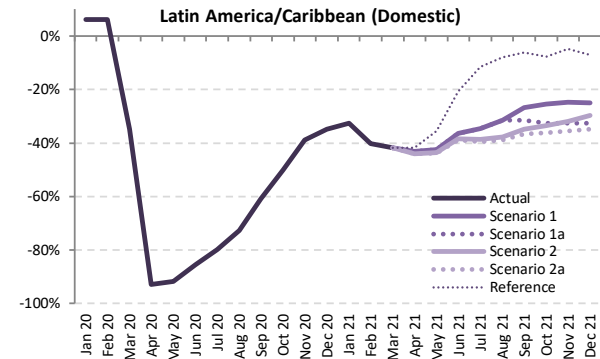
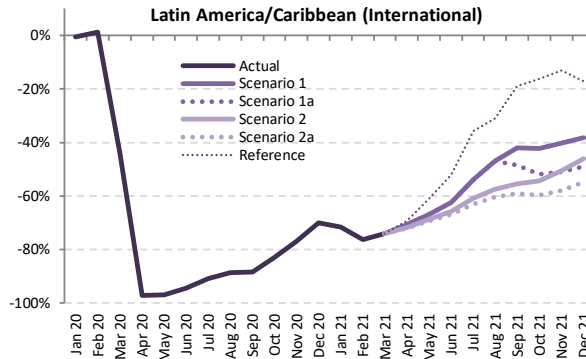
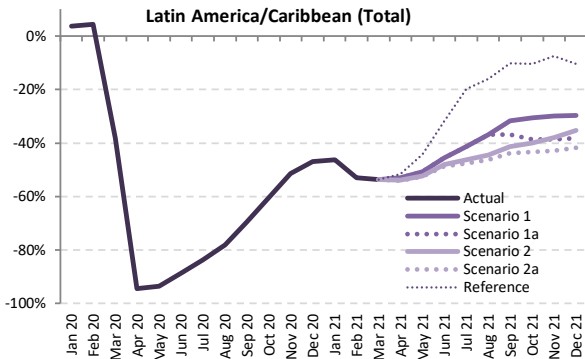
Latin America/Caribbean

Compared to 2019	Seat capacity (%)			Passenger number (thousand)						Passenger revenue (USD, million)		
	Total	International	Domestic	Total		International		Domestic		Total	International	Domestic
1Q 2020	-6.3%	-9.5%	-4.4%	-8,770	-10.1%	-4,698	-15.0%	-4,072	-7.3%	-1,321	-976	-346
2Q 2020	-89.6%	-91.6%	-88.5%	-76,688	-92.2%	-28,082	-96.1%	-48,606	-90.0%	-9,679	-5,628	-4,051
3Q 2020	-72.4%	-79.3%	-68.9%	-67,727	-77.5%	-26,240	-89.4%	-41,486	-71.5%	-8,805	-5,319	-3,486
4Q 2020	-47.1%	-60.4%	-40.4%	-45,698	-52.7%	-21,778	-76.2%	-23,920	-41.2%	-6,450	-4,434	-2,016
Total 2020	-53.3%	-58.9%	-50.4%	-198,883	-57.8%	-80,799	-68.2%	-118,084	-52.4%	-26,256	-16,358	-9,899
1Q 2021	-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	-42.4% to -42.0%	-50.6% to -50.2%	-37.9% to -37.6%	-43,075 to -41,428	-51.8% to -49.8%	-20,260 to -19,460	-69.4% to -66.6%	-22,815 to -21,968	-42.2% to -40.7%	-6,022 to -5,797	-4,116 to -3,961	-1,906 to -1,836
3Q 2021	-38.4% to -32.9%	-45.3% to -39.1%	-34.9% to -29.9%	-40,191 to -32,202	-46.0% to -36.8%	-17,875 to -14,117	-60.9% to -48.1%	-22,317 to -18,085	-38.4% to -31.2%	-5,585 to -4,497	-3,711 to -2,974	-1,874 to -1,523
4Q 2021	-35.9% to -27.1%	-42.9% to -32.8%	-32.4% to -24.2%	-36,995 to -26,003	-42.7% to -30.0%	-16,373 to -11,437	-57.3% to -40.0%	-20,623 to -14,566	-35.5% to -25.1%	-5,120 to -3,643	-3,383 to -2,409	-1,737 to -1,234
Total 2021	-39.4% to -35.7%	-48.6% to -44.5%	-34.5% to -31.0%	-164,398 to -143,770	-47.8% to -41.8%	-77,611 to -68,118	-65.5% to -57.5%	-86,787 to -75,652	-38.5% to -33.5%	-23,203 to -20,413	-15,913 to -14,047	-7,290 to -6,366



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

Year	2019		2020						2021										
	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline	
Month	a	b	c	c-a	c/a-1	c-b	c/b-1	e	e	e	e	e	-	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1
January	37,918	38,484	38,769	851	2.2%	285	0.7%	39,039	23,950	23,950	23,950	23,950	23,950	-13,968	-36.8%	-14,819	-38.2%	-15,089	-38.7%
February	33,375	34,855	35,166	1,791	5.4%	311	0.9%	35,222	19,294	19,294	19,294	19,294	19,294	-14,081	-42.2%	-15,872	-45.1%	-15,928	-45.2%
March	36,136	37,503	26,758	-9,378	-26.0%	-10,745	-28.7%	38,380	20,158	20,158	20,158	20,158	20,158	-15,979	-44.2%	-6,600	-24.7%	-18,222	-47.5%
April	34,019	35,632	2,808	-31,211	-91.7%	-32,824	-92.1%	36,978	18,951	18,951	18,951	18,951	19,238	-15,068 to -15,068	-44.3% to -44.3%	16,143 to 16,143	574.9% to 575.0%	-18,028 to -18,027	-48.8% to -48.8%
May	34,267	36,112	2,976	-31,291	-91.3%	-33,136	-91.8%	37,045	19,518	19,518	19,464	19,458	21,897	-14,809 to -14,749	-43.2% to -43.0%	16,482 to 16,543	553.9% to 555.9%	-17,587 to -17,527	-47.5% to -47.3%
June	33,623	35,813	4,789	-28,835	-85.8%	-31,024	-86.6%	37,518	20,649	20,649	20,355	20,320	25,554	-13,303 to -12,975	-39.6% to -38.6%	15,531 to 15,860	324.3% to 331.2%	-17,198 to -16,869	-45.8% to -45.0%
July	37,333	38,664	8,244	-29,089	-77.9%	-30,421	-78.7%	40,087	23,488	23,488	22,504	22,378	31,737	-14,955 to -13,845	-40.1% to -37.1%	14,134 to 15,244	171.5% to 184.9%	-17,709 to -16,599	-44.2% to -41.4%
August	35,832	37,045	9,806	-26,026	-72.6%	-27,239	-73.5%	38,432	23,984	23,984	22,198	21,956	31,515	-13,876 to -11,848	-38.7% to -33.1%	12,150 to 14,178	123.9% to 144.6%	-16,476 to -14,448	-42.9% to -37.6%
September	32,965	34,439	11,263	-21,702	-65.8%	-23,176	-67.3%	35,982	23,693	22,742	21,412	21,053	30,843	-11,912 to -9,273	-36.1% to -28.1%	9,790 to 12,430	86.9% to 110.4%	-14,929 to -12,289	-41.5% to -34.2%
October	34,404	35,289	15,499	-18,905	-54.9%	-19,790	-56.1%	36,614	24,948	23,332	22,461	21,857	31,993	-12,547 to -9,456	-36.5% to -27.5%	6,358 to 9,449	41.0% to 61.0%	-14,757 to -11,666	-40.3% to -31.9%
November	34,497	35,091	18,229	-16,268	-47.2%	-16,862	-48.1%	36,425	25,196	23,332	23,038	22,090	32,946	-12,407 to -9,301	-36.0% to -27.0%	3,861 to 6,967	21.2% to 38.2%	-14,334 to -11,229	-39.4% to -30.8%
December	37,593	38,138	22,584	-15,009	-39.9%	-15,554	-40.8%	39,326	27,492	25,352	25,903	24,289	34,585	-13,304 to -10,101	-35.4% to -26.9%	1,705 to 4,908	7.5% to 21.7%	-15,037 to -11,834	-38.2% to -30.1%
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	59,118	59,118	58,770	58,729	66,689	-43,180 to -42,791	-42.4% to -42.0%	48,157 to 48,546	455.5% to 459.2%	-52,812 to -52,423	-47.3% to -47.0%
3Q	106,130	110,149	29,313	-76,818	-72.4%	-80,836	-73.4%	114,501	71,164	70,214	66,114	65,387	94,096	-40,744 to -34,966	-38.4% to -32.9%	36,074 to 41,852	123.1% to 142.8%	-49,115 to -43,337	-42.9% to -37.8%
4Q	106,494	108,518	56,312	-50,182	-47.1%	-52,206	-48.1%	112,364	77,636	72,015	71,402	68,237	99,525	-38,257 to -28,858	-35.9% to -27.1%	11,925 to 21,324	21.2% to 37.9%	-44,128 to -34,729	-39.3% to -30.9%
Total	421,963	437,065	196,890	-225,073	-53.3%	-240,175	-55.0%	451,048	271,320	264,750	259,688	255,754	323,713	-166,209 to -150,643	-39.4% to -35.7%	58,864 to 74,430	29.9% to 37.8%	-195,294 to -179,728	-43.3% to -39.8%

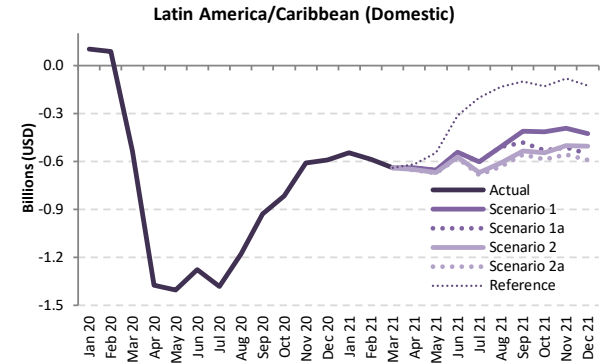
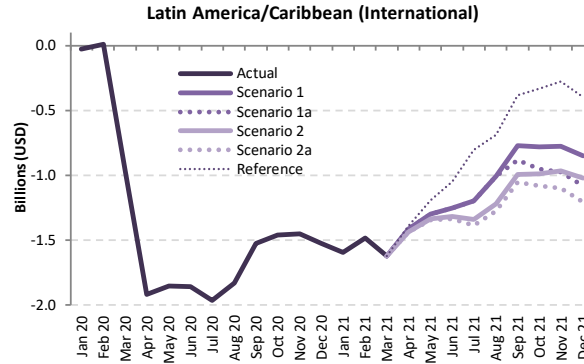
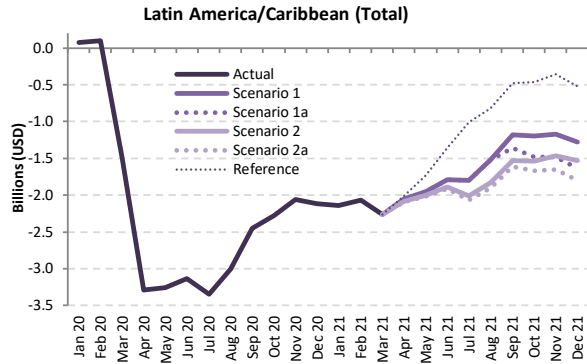


Passenger Number (thousand) - Latin America/Caribbean International + Domestic

Year	2019							2020							2021						
	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline			
Month	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e							e-a	e/a-1	e-c	e/a-1	e-d	e/d-1
January	30,843	31,496	32,007	1,165	3.8%	511	1.6%	32,143	16,545	16,545	16,545	16,545	16,545	-14,298	-46.4%	-15,463	-48.3%	-15,598	-48.5%		
February	26,782	28,144	27,966	1,185	4.4%	-177	-0.6%	28,607	12,567	12,567	12,567	12,567	12,567	-14,215	-53.1%	-15,400	-55.1%	-16,404	-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	12,961	12,961	12,715	12,670	13,336	-14,887 to -14,595	-54.0% to -53.0%	11,141 to 11,432	728.4% to 747.4%	-17,623 to -17,332	-58.2% to -57.2%		
May	27,945	29,622	1,832	-26,113	-93.4%	-27,789	-93.8%	30,552	13,737	13,737	13,356	13,258	15,583	-14,687 to -14,208	-52.6% to -50.8%	11,425 to 11,905	623.5% to 649.7%	-17,294 to -16,815	-56.6% to -55.0%		
June	27,710	29,678	3,162	-24,548	-88.6%	-26,517	-89.3%	31,260	15,085	15,085	14,394	14,209	18,886	-13,501 to -12,625	-48.7% to -45.6%	11,047 to 11,923	349.4% to 377.1%	-17,051 to -16,175	-54.5% to -51.7%		
July	31,416	32,731	5,165	-26,251	-83.6%	-27,566	-84.2%	34,127	18,457	18,457	16,880	16,468	25,204	-14,948 to -12,959	-47.6% to -41.3%	11,303 to 13,292	218.9% to 257.4%	-17,659 to -15,670	-51.7% to -45.9%		
August	29,495	30,672	6,447	-23,048	-78.1%	-24,225	-79.0%	31,999	18,637	18,637	16,369	15,833	24,789	-13,663 to -10,858	-46.3% to -36.8%	9,386 to 12,190	145.6% to 189.1%	-16,166 to -13,362	-50.5% to -41.8%		
September	26,499	27,847	8,072	-18,427	-69.5%	-19,775	-71.0%	29,263	18,115	16,714	15,523	14,919	23,807	-11,580 to -8,385	-43.7% to -31.6%	6,847 to 10,042	84.8% to 124.4%	-14,344 to -11,148	-49.0% to -38.1%		
October	27,937	28,829	11,102	-16,836	-60.3%	-17,728	-61.5%	30,077	19,403	17,150	16,770	15,818	25,058	-12,119 to -8,534	-43.4% to -30.5%	4,716 to 8,301	42.5% to 74.8%	-14,259 to -10,674	-47.4% to -35.5%		
November	27,860	28,511	13,508	-14,353	-51.5%	-15,003	-52.6%	29,754	19,525	17,083	17,260	15,897	25,748	-11,963 to -8,336	-42.9% to -29.9%	2,390 to 6,017	17.7% to 44.5%	-13,857 to -10,229	-46.6% to -34.4%		
December	30,886	31,517	16,376	-14,510	-47.0%	-15,141	-48.0%	32,693	21,753	19,076	19,957	17,973	27,642	-12,913 to -9,133	-41.8% to -29.6%	1,597 to 5,377	9.8% to 32.8%	-14,720 to -10,939	-45.0% to -33.5%		
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	41,783	41,783	40,464	40,137	47,805	-43,075 to -41,428	-51.8% to -49.8%	33,613 to 35,260	515.2% to 540.5%	-51,968 to -50,321	-56.4% to -54.6%		
3Q	87,410	91,250	19,684	-67,727	-77.5%	-71,567	-78.4%	95,389	55,208	53,808	48,772	47,219	73,800	-40,191 to -32,202	-46.0% to -36.8%	27,535 to 35,524	139.9% to 180.5%	-48,170 to -40,181	-50.5% to -42.1%		
4Q	86,684	88,857	40,985	-45,698	-52.7%	-47,872	-53.9%	92,523	60,681	53,309	53,986	49,688	78,448	-36,995 to -26,003	-42.7% to -30.0%	8,703 to 19,695	21.2% to 48.1%	-42,835 to -31,842	-46.3% to -34.4%		
Total	344,013	358,442	145,130	-198,883	-57.8%	-213,312	-59.5%	372,017	200,242	191,471	185,793	179,614	242,623	-164,398 to -143,770	-47.8% to -41.8%	34,484 to 55,112	23.8% to 38.0%	-192,403 to -171,775	-51.7% to -46.2%		

Passenger Number (thousand) - Latin America/Caribbean International																			
Year	2019					2020					2021								
	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline	
Month	a	b	c	c-a	c/a-1	c-b	c/b-1	d					-	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1
January	10,926	10,751	10,875	-51	-0.5%	124	1.1%	10,657	3,104	3,104	3,104	3,104	3,104	-7,822	-71.6%	-7,771	-71.5%	-7,553	-70.9%
February	9,534	9,706	9,652	118	1.2%	-54	-0.6%	9,644	2,262	2,262	2,262	2,262	2,262	-7,272	-76.3%	-7,390	-76.6%	-7,381	-76.5%
March	10,830	10,670	6,066	-4,764	-44.0%	-4,605	-43.2%	10,408	2,820	2,820	2,820	2,820	2,820	-8,010	-74.0%	-3,245	-53.5%	-7,618	-73.0%
April	9,833	10,171	2,75	-9,558	-97.2%	-9,897	-97.3%	10,408	2,887	2,887	2,777	2,757	3,011	-7,076	-70.4%	2,482	24.2%	-7,651	-77.5%
May	9,569	9,976	299	-9,270	-96.9%	-9,677	-97.0%	10,311	3,177	3,177	2,978	2,939	3,728	-6,630	-64.3%	2,640	27.8%	-7,372	-77.2%
June	9,808	10,168	554	-9,253	-94.3%	-9,614	-94.5%	10,418	3,685	3,685	3,354	3,254	4,705	-6,554	-62.8%	2,700	27.4%	-7,164	-72.8%
July	10,759	11,055	988	-9,771	-90.8%	-10,067	-91.1%	11,289	4,963	4,963	4,215	3,983	6,925	-6,776	-60.2%	2,994	27.4%	-7,307	-67.8%
August	10,182	10,587	1,155	-9,027	-88.7%	-9,432	-89.1%	10,933	5,398	5,398	4,336	4,045	7,014	-6,136	-56.1%	2,891	28.4%	-6,887	-68.0%
September	8,413	8,868	970	-7,443	-88.5%	-7,898	-89.1%	9,142	4,875	4,329	3,754	3,451	6,821	-4,962	-54.3%	2,481	29.2%	-5,691	-66.6%
October	8,630	8,599	1,460	-7,170	-83.1%	-7,139	-83.0%	8,870	4,989	4,146	3,941	3,482	7,227	-5,148	-58.0%	2,022	23.4%	-5,388	-62.3%
November	9,239	9,139	2,129	-7,110	-77.0%	-7,010	-76.7%	9,509	5,531	4,533	4,577	3,899	8,020	-5,340	-56.0%	1,770	19.5%	-5,609	-60.8%
December	10,726	10,641	3,228	-7,498	-69.9%	-7,413	-69.7%	11,087	6,638	5,483	5,784	4,841	8,895	-5,885	-53.1%	1,614	18.1%	-6,245	-58.2%
1Q	31,290	31,127	26,592	-4,698	-15.0%	-4,535	-14.6%	30,738	8,186	8,186	8,186	8,186	8,186	-23,104	-73.8%	-18,406	-69.2%	-22,552	-73.4%
2Q	29,210	30,316	1,128	-28,082	-96.1%	-29,188	-96.3%	31,137	9,750	9,750	9,121	8,950	11,444	-20,260	-65.1%	7,822	76.3%	-22,187	-71.3%
3Q	29,354	30,510	3,113	-26,240	-89.4%	-27,397	-89.8%	31,364	15,236	14,691	12,305	11,479	20,760	-17,875	-57.0%	8,366	79.4%	-19,885	-63.4%
4Q	28,595	28,378	6,817	-21,778	-76.2%	-21,562	-76.0%	29,465	17,158	14,162	14,302	12,222	24,141	-16,373	-55.9%	5,406	31.6%	-17,243	-58.5%
Total	118,449	120,332	37,650	-80,799	-68.2%	-82,682	-68.7%	122,705	50,330	46,789	43,914	40,837	64,531	-77,611	-63.1%	3,187	3.7%	-81,867	-66.7%

Passenger Number (thousand) - Latin America/Caribbean Domestic																			
Year	2019					2020					2021								
	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline	
Month	a	b	c	c-a	c/a-1	c-b	c/b-1	d					-	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1
January	19,917	20,745	21,133	1,216	6.1%	387	1.9%	21,486	13,441	13,441	13,441	13,441	13,441	-6,476	-30.6%	-7,691	-36.4%	-8,045	-37.4%
February	17,247	18,438	18,315	1,067	6.2%	-124	-0.7%	18,963	10,305	10,305	10,305	10,305	10,305	-6,943	-40.3%	-8,010	-43.7%	-8,659	-45.7%
March	18,253	19,692	11,898	-6,355	-34.8%	-7,795	-39.6%	20,813	10,638	10,638	10,638	10,638	10,638	-7,615	-41.7%	-1,260	-10.6%	-10,175	-48.9%
April	17,724	18,860	1,255	-16,469	-92.9%	-17,605	-93.3%	19,885	10,074	10,074	9,938	9,914	10,325	-7,810	-39.3%	8,658	83.8%	-9,971	-55.6%
May	18,376	19,645	1,533	-16,849	-91.7%	-18,112	-92.2%	20,241	10,560	10,560	10,560	10,319	11,855	-8,058	-39.8%	8,785	83.4%	-9,923	-49.2%
June	17,902	19,510	2,607	-15,295	-85.4%	-16,903	-86.6%	20,842	11,400	11,400	11,040	10,955	14,181	-6,947	-33.3%	8,348	77.9%	-9,887	-57.6%
July	20,657	21,676	4,176	-16,481	-79.8%	-17,499	-80.7%	22,837	13,493	13,493	12,665	12,485	18,279	-8,172	-35.8%	8,309	61.9%	-10,352	-45.3%
August	19,314	20,085	5,292	-14,021	-72.6%	-14,793	-73.7%	21,066	13,239	13,239	12,033	11,787	17,775	-7,526	-35.7%	6,495	49.2%	-9,279	-47.2%
September	18,086	18,979	7,102	-10,984	-60.7%	-11,877	-62.6%	20,121	13,240	12,385	11,769	11,468	16,986	-6,618	-39.3%	4,366	32.6%	-8,653	-45.6%
October	19,307	20,230	9,641	-9,666	-50.1%	-10,589	-52.3%	21,207	14,414	13,005	12,828	12,336	17,831	-6,971	-32.4%	2,695	19.5%	-8,871	-45.9%
November	18,622	19,372	11,379	-7,243	-38.9%	-7,993	-41.3%	20,245	13,993	12,550	12,683	11,998	17,728	-6,624	-32.7%	619	4.5%	-8,247	-44.3%
December	20,160	20,876	13,149	-7,011	-34.8%	-7,728	-37.0%	21,606	15,116	13,593	14,173	13,132	18,748	-7,028	-32.5%	-1,17	-0.5%	-8,474	-45.7%
1Q	55,417	58,876	51,345	-4,072	-7.3%	-7,531	-12.8%	61,262	34,384	34,384	34,384	34,384	34,384	-21,033	-33.8%	-16,961	-50.0%	-26,878	-43.9%
2Q	54,002	58,016	5,396	-48,606	-90.0%	-52,620	-90.7%	60,968	32,034	32,034	31,343	31,187	36,361	-22,815	-37.4%	25,791	79.3%	-29,781	-44.8%
3Q	58,057	60,740	16,570	-41,486	-71.5%	-44,169	-72.7%	64,024	39,972	39,117	36,467	35,740	53,041	-22,317	-34.8%	19,170	45.2%	-28,284	-43.3%
4Q	58,089	60,479	34,169	-23,920	-41.2%	-26,310	-43.5%	63,058	43,523	39,148	39,685	37,466	54,307	-20,623	-32.7%	3,297	7.7%	-25,592	-41.0%
Total	225,564	238,110	107,480	-118,084	-52.4%	-130,630	-54.9%	249,312	149,912	144,682	141,879	138,777	178,092	-86,787	-34.9%	31,297	13.1%	-110,535	-46.6%



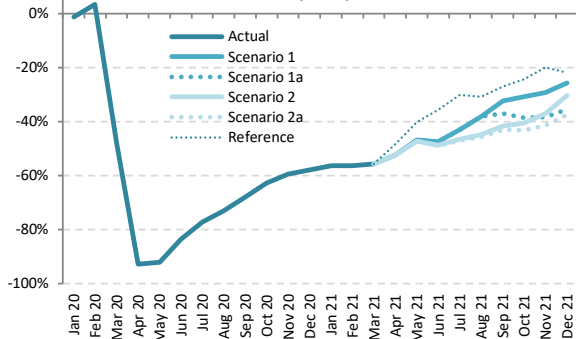
Passenger revenue (USD, million) - Latin America/Caribbean International + Domestic

Year	2019							2020							2021						
	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline			
Month	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	e	e	e	e	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1		
January	3,865	3,887	3,940	75	1.9%	53	1.4%	3,943	1,723	1,723	1,723	1,723	1,723	-2,143	-55.4%	-2,217	-56.3%	-2,220	-56.3%		
February	3,361	3,483	3,457	96	2.9%	-26	-0.8%	3,523	1,290	1,290	1,290	1,290	1,290	-2,070	-61.6%	-2,167	-62.7%	-2,233	-63.4%		
March	3,688	3,768	2,196	-1,492	-40.5%	-1,571	-41.7%	3,826	1,426	1,426	1,426	1,426	1,426	-2,263	-61.4%	-771	-35.1%	-2,401	-62.7%		
April	3,444	3,609	154	-3,290	-95.5%	-3,455	-95.7%	3,745	1,391	1,391	1,359	1,353	1,436	-2,091 to -2,053	-60.7% to -59.6%	1,199 to 1,237	777.4% to 802.3%	-2,392 to -2,353	-63.9% to -62.8%		
May	3,439	3,630	184	-3,256	-94.7%	-3,446	-94.9%	3,745	1,488	1,488	1,436	1,422	1,704	-2,017 to -1,951	-58.7% to -56.7%	1,238 to 1,304	673.4% to 709.4%	-2,323 to -2,257	-62.0% to -60.3%		
June	3,450	3,666	316	-3,134	-90.8%	-3,350	-91.4%	3,831	1,657	1,657	1,563	1,536	2,089	-1,913 to -1,793	-55.5% to -52.0%	1,220 to 1,341	386.3% to 424.5%	-2,295 to -2,174	-59.9% to -56.8%		
July	3,875	4,038	529	-3,346	-86.4%	-3,509	-86.9%	4,197	2,079	2,079	1,865	1,805	2,867	-2,070 to -1,795	-53.4% to -46.3%	1,276 to 1,550	241.3% to 293.2%	-2,392 to -2,118	-57.0% to -50.5%		
August	3,664	3,827	657	-3,007	-82.1%	-3,170	-82.8%	3,990	2,145	2,145	1,837	1,760	2,844	-1,904 to -1,519	-52.0% to -41.4%	1,103 to 1,488	167.9% to 226.7%	-2,231 to -1,845	-55.9% to -46.2%		
September	3,229	3,398	777	-2,452	-75.9%	-2,620	-77.1%	3,554	2,046	1,867	1,703	1,619	2,748	-1,611 to -1,183	-49.9% to -36.6%	841 to 1,269	108.3% to 163.3%	-1,935 to -1,508	-54.5% to -42.4%		
October	3,364	3,437	1,087	-2,278	-67.7%	-2,351	-68.4%	3,582	2,167	1,883	1,828	1,697	2,902	-1,667 to -1,197	-49.6% to -35.6%	611 to 1,080	56.2% to 99.4%	-1,885 to -1,415	-52.6% to -39.5%		
November	3,405	3,436	1,347	-2,059	-60.5%	-2,089	-60.8%	3,587	2,238	1,921	1,940	1,750	3,050	-1,655 to -1,167	-48.6% to -34.3%	404 to 891	30.0% to 66.2%	-1,836 to -1,348	-51.2% to -37.6%		
December	3,826	3,867	1,712	-2,114	-55.3%	-2,155	-55.7%	4,024	2,547	2,192	2,299	2,028	3,305	-1,798 to -1,278	-47.0% to -33.4%	316 to 836	18.5% to 48.8%	-1,997 to -1,477	-49.6% to -36.7%		
1Q	10,914	11,138	9,593	-1,321	-12.1%	-1,545	-13.9%	11,292	4,438	4,438	4,438	4,438	4,438	-6,476	-59.3%	-5,154	-53.7%	-6,854	-60.7%		
2Q	10,333	10,905	654	-9,679	-93.7%	-10,251	-94.0%	11,320	4,536	4,536	4,357	4,311	5,229	-6,022 to -5,797	-58.3% to -56.1%	3,657 to 3,882	559.3% to 593.7%	-7,009 to -6,784	-61.9% to -59.9%		
3Q	10,768	11,263	1,963	-8,805	-81.8%	-9,300	-82.6%	11,741	6,270	6,092	5,404	5,183	8,459	-5,585 to -4,497	-51.9% to -41.8%	3,220 to 4,308	164.1% to 219.5%	-6,558 to -5,470	-55.9% to -46.6%		
4Q	10,595	10,740	4,145	-6,450	-60.9%	-6,594	-61.4%	11,193	6,953	5,996	6,067	5,475	9,257	-5,120 to -3,643	-48.3% to -34.4%	1,330 to 2,807	32.1% to 67.7%	-5,718 to -4,241	-51.1% to -37.9%		
Total	42,611	44,045	16,355	-26,256	-61.6%	-27,691	-62.9%	45,547	22,198	21,062	20,267	19,408	27,383	-23,203 to -20,413	-54.5% to -47.9%	3,053 to 5,843	18.7% to 35.7%	-26,139 to -23,349	-57.4% to -51.3%		

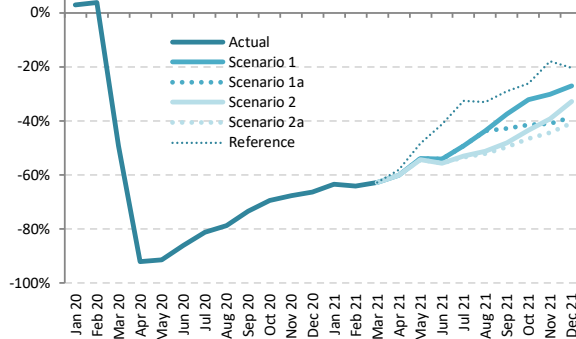
Middle East

Compared to 2019	Seat capacity (%)			Passenger number (thousand)						Passenger revenue (USD, million)		
	Total	International	Domestic	Total		International		Domestic		Total	International	Domestic
1Q 2020	-15.8%	-14.8%	-19.1%	-8,127	-18.3%	-5,982	-17.3%	-2,145	-21.7%	-1,243	-1,040	-203
2Q 2020	-89.4%	-89.7%	-88.2%	-43,712	-95.5%	-34,279	-96.1%	-9,433	-93.1%	-7,184	-6,292	-891
3Q 2020	-72.8%	-77.9%	-53.7%	-44,477	-86.5%	-36,766	-90.1%	-7,711	-72.7%	-7,451	-6,722	-729
4Q 2020	-60.0%	-67.8%	-30.7%	-35,348	-78.0%	-30,093	-83.7%	-5,254	-56.1%	-6,023	-5,526	-497
Total 2020	-59.7%	-62.9%	-48.0%	-131,664	-70.4%	-107,121	-72.9%	-24,543	-61.4%	-21,901	-19,581	-2,319
1Q 2021	-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	-49.5% to -48.9%	-56.7% to -56.1%	-24.0% to -23.7%	-31,333 to -29,795	-68.4% to -65.1%	-26,517 to -25,571	-74.4% to -71.7%	-4,816 to -4,224	-47.5% to -41.7%	-5,326 to -5,094	-4,871 to -4,695	-455 to -399
3Q 2021	-45.3% to -38.0%	-51.9% to -43.7%	-20.4% to -16.4%	-31,131 to -23,888	-60.5% to -46.5%	-26,982 to -21,300	-66.1% to -52.2%	-4,148 to -2,587	-39.1% to -24.4%	-5,337 to -4,138	-4,945 to -3,893	-392 to -245
4Q 2021	-40.7% to -28.6%	-43.9% to -29.7%	-28.6% to -24.4%	-25,152 to -16,129	-55.5% to -35.6%	-21,080 to -13,390	-58.6% to -37.2%	-4,072 to -2,738	-43.5% to -29.2%	-4,255 to -2,707	-3,870 to -2,449	-385 to -259
Total 2021	-47.8% to -42.8%	-53.8% to -48.0%	-26.0% to -23.9%	-121,018 to -103,213	-64.7% to -55.2%	-102,281 to -87,963	-69.6% to -59.9%	-18,737 to -15,250	-46.8% to -38.1%	-20,534 to -17,555	-18,763 to -16,114	-1,771 to -1,441

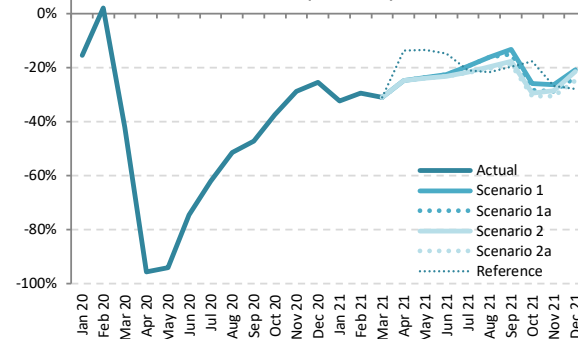
Middle East (Total)



Middle East (International)



Middle East (Domestic)



Seat Capacity (thousand) - Middle East International + Domestic

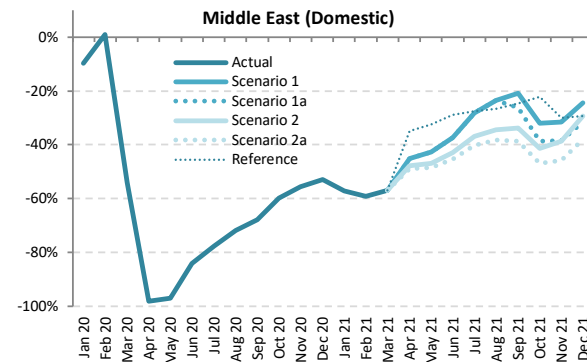
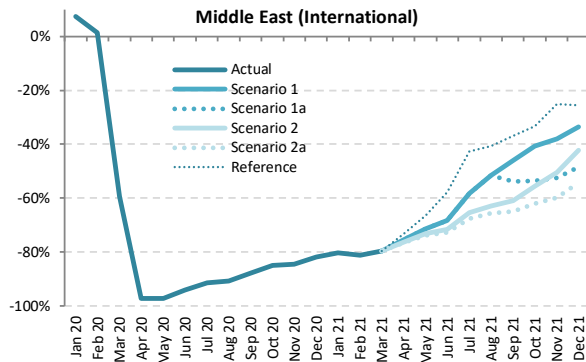
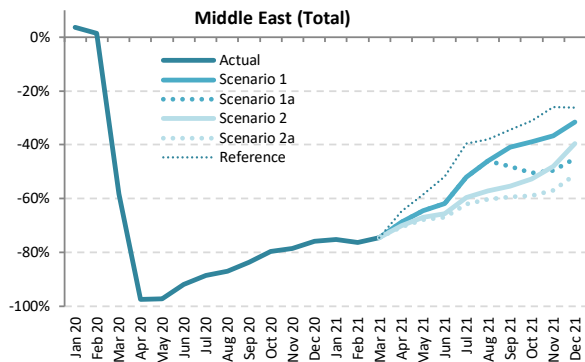
Year	2019							2020							2021						
	Actual	Baseline	Estimated	Compared to 2019	Compared to Baseline	Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019	Compared to 2020	Compared to Baseline							
Month	a	b	c	c-a	c/a-1	c-b	c/b-1	e	e	e	e	e	e	e							
January	20,935	21,294	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	-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	9,374	9,374	9,374	9,373	-10,300	-50.2%	7,957	561.9%	-11,294	-54.6%			
May	19,505	21,155	1,561	-17,944	-92.0%	-19,594	-92.6%	21,735	10,366	10,366	10,308	10,302	-11,679	-53.8%	8,741	560.0%	-11,369	-52.3%			
June	20,736	21,286	3,388	-17,349	-83.7%	-17,898	-84.1%	21,437	10,872	10,872	10,617	10,589	-10,147	-47.3%	7,202	220.9%	-10,848	-50.6%			
July	21,924	22,458	5,015	-16,910	-77.1%	-17,444	-77.7%	22,631	12,483	12,483	11,725	11,638	-10,286	-45.4%	6,237	132.1%	-10,992	-48.6%			
August	22,639	22,971	6,095	-16,544	-73.1%	-16,877	-73.5%	23,133	14,002	14,002	12,488	12,305	-10,334	-44.7%	6,210	101.9%	-10,828	-47.8%			
September	20,534	20,934	6,585	-13,949	-67.9%	-14,349	-68.5%	21,093	13,889	12,950	11,993	11,676	-8,858	-42.0%	5,091	77.3%	-9,416	-44.6%			
October	20,470	20,469	7,642	-12,828	-62.7%	-12,826	-62.7%	20,631	14,153	12,557	12,180	11,635	-8,835	-42.8%	3,993	52.2%	-11,433	-55.6%			
November	19,516	19,342	7,897	-11,619	-59.5%	-11,445	-59.2%	19,593	13,786	12,014	12,276	11,417	-8,099	-41.3%	3,521	44.6%	-8,176	-41.7%			
December	20,828	21,169	8,759	-12,069	-57.9%	-12,410	-58.6%	21,496	15,472	13,426	14,491	13,024	-7,803	-36.3%	4,265	76.6%	-8,472	-39.4%			
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	-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	30,612	30,612	30,298	30,265	-29,649	-46.4%	23,900	375.5%	-33,575	-52.6%			
3Q	65,097	66,364	17,694	-47,402	-72.8%	-48,669	-73.3%	66,856	40,375	39,436	36,206	35,619	-29,478	-44.1%	17,925	101.3%	-31,237	-46.7%			
4Q	60,814	60,979	24,298	-36,516	-60.0%	-36,681	-60.2%	61,721	43,411	37,997	38,948	36,077	-24,737	-40.1%	11,779	48.5%	-25,644	-41.5%			
Total	246,077	252,149	99,102	-146,975	-59.7%	-153,047	-60.7%	253,520	140,831	134,478	131,886	128,395	154,929	-117,682	-46.7%	29,293	29.6%	-125,107	-49.4%		

Seat Capacity (thousand) - Middle East International

Year	2020						2021												
Month	Actual	Baseline	Estimated	Compared to 2019	Compared to Baseline	Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline			
	a	b	c	c-a	c/a-1							c-b	c/b-1	d	e	-	e-a	e/a-1	e-c
January	16,184	16,864	16,636	452	2.8%	-228	-1.4%	16,907	5,909	5,909	5,909	5,909	5,909	-10,274	-63.5%	-10,727	-64.5%	-10,998	-65.0%
February	14,502	15,544	15,035	532	3.7%	-510	-3.3%	15,625	5,216	5,216	5,216	5,216	5,216	-9,286	-64.0%	-9,818	-65.3%	-10,408	-66.6%
March	16,046	16,718	8,142	-7,904	-49.3%	-8,576	-51.3%	16,506	5,985	5,985	5,985	5,985	5,985	-10,061	-62.7%	-2,157	-26.5%	-10,521	-63.7%
April	15,327	16,198	1,227	-14,100	-92.0%	-14,971	-92.4%	16,490	6,103	6,103	6,103	6,103	6,419	-9,224	-60.2%	4,876	397.5%	-10,387	-63.0%
May	14,928	16,610	1,292	-13,635	-91.3%	-15,318	-92.2%	17,361	6,878	6,878	6,826	6,821	7,719	-8,106	-53.9%	5,529	427.8%	-10,540	-60.4%
June	16,376	16,956	2,281	-14,095	-86.1%	-14,675	-86.5%	17,311	7,497	7,497	7,272	7,249	9,612	-9,127	-54.2%	4,968	217.8%	-10,062	-56.7%
July	17,335	17,901	3,280	-14,054	-81.1%	-14,621	-81.7%	18,289	8,789	8,789	8,129	8,056	11,701	-9,279	-49.3%	4,775	145.6%	-10,234	-51.9%
August	18,009	18,374	3,845	-14,164	-78.6%	-14,529	-79.1%	18,727	10,124	10,124	8,772	8,614	12,048	-9,394	-43.8%	4,769	124.0%	-10,112	-45.9%
September	16,148	16,579	4,276	-11,872	-73.5%	-12,303	-74.2%	16,895	10,088	9,229	8,387	8,115	11,440	-8,033	-37.5%	3,839	89.8%	-8,780	-40.3%
October	16,072	16,533	4,897	-11,175	-69.5%	-11,636	-70.4%	17,085	10,900	9,403	9,080	8,584	11,868	-7,488	-32.2%	3,686	75.3%	-8,501	-36.2%
November	15,440	15,714	4,998	-10,441	-67.6%	-10,716	-68.2%	16,342	10,782	9,111	9,369	8,585	12,654	-6,855	-30.2%	3,586	71.8%	-7,757	-34.0%
December	16,544	17,231	5,564	-10,980	-66.4%	-11,667	-67.7%	17,850	12,084	10,158	11,125	9,800	13,164	-6,744	-27.0%	4,236	76.1%	-8,050	-32.3%
1Q	46,732	49,127	39,813	-6,919	-14.8%	-9,314	-19.0%	49,038	17,111	17,111	17,111	17,111	17,111	-29,621	-63.4%	-22,702	-57.0%	-31,927	-65.1%
2Q	46,630	49,764	4,800	-41,830	-89.7%	-44,964	-90.4%	51,162	20,478	20,478	20,201	20,173	23,750	-26,457	-56.1%	15,373	320.3%	-30,989	-60.0%
3Q	51,491	52,854	11,402	-40,909	-77.9%	-41,453	-78.4%	53,911	29,002	28,143	25,288	24,785	35,189	-26,706	-43.7%	13,383	117.4%	-29,126	-46.2%
4Q	48,055	49,478	15,459	-32,596	-67.8%	-34,019	-68.8%	51,277	33,766	28,672	29,575	26,968	37,686	-21,087	-29.7%	11,509	74.4%	-24,309	-34.1%
Total	192,909	201,223	71,474	-121,435	-62.9%	-129,749	-64.5%	205,389	100,357	94,404	92,175	89,037	113,736	-103,872	-48.0%	17,563	24.6%	-116,352	-51.1%

Seat Capacity (thousand) - Middle East Domestic

Year	2020						2021												
Month	Actual	Baseline	Estimated	Compared to 2019	Compared to Baseline	Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline			
	a	b	c	c-a	c/a-1							c-b	c/b-1	d	e	-	e-a	e/a-1	e-c
January	4,751	4,430	4,015	-736	-15.5%	-415	-9.4%	4,277	3,215	3,215	3,215	3,215	3,215	-1,536	-32.3%	-800	-19.9%	-1,062	-24.8%
February	4,178	4,032	4,261	83	2.0%	230	5.7%	3,783	2,942	2,942	2,942	2,942	2,942	-1,236	-29.6%	-1,319	-31.0%	-840	-22.2%
March	4,591	4,263	2,655	-1,936	-42.2%	-1,609	-37.7%	3,987	3,165	3,165	3,165	3,165	3,165	-1,426	-31.1%	511	19.2%	-822	-20.6%
April	4,346	4,316	189	-4,157	-95.6%	-4,126	-95.6%	4,178	3,271	3,271	3,271	3,271	3,744	-1,076	-24.7%	3,081	1627.1%	-907	-21.7%
May	4,577	4,545	269	-4,308	-94.1%	-4,276	-94.1%	4,374	3,488	3,488	3,488	3,488	3,960	-1,096	-23.8%	3,212	1195.7%	-893	-20.3%
June	4,361	4,330	1,107	-3,254	-74.6%	-3,223	-74.4%	4,126	3,374	3,374	3,344	3,340	3,711	-1,020	-22.6%	2,234	204.9%	-786	-18.2%
July	4,590	4,557	1,734	-2,855	-62.2%	-2,823	-61.9%	4,341	3,694	3,694	3,596	3,582	3,627	-1,007	-19.5%	1,848	106.5%	-759	-14.9%
August	4,630	4,597	2,249	-2,381	-51.4%	-2,348	-51.1%	4,406	3,878	3,878	3,717	3,690	3,626	-940	-16.2%	1,441	1,959	-716	-12.0%
September	4,386	4,355	2,309	-2,077	-47.4%	-2,046	-47.0%	4,197	3,801	3,721	3,605	3,562	3,518	-824	-13.3%	1,252	1,492	-636	-9.4%
October	4,398	4,395	2,745	-1,653	-37.6%	-1,190	-30.2%	3,546	3,253	3,154	3,100	3,052	3,613	-1,346	-14.5%	306	508	-495	-8.3%
November	4,076	4,328	2,898	-1,178	-28.9%	-729	-20.1%	3,251	3,004	2,902	2,907	2,833	2,984	-1,244	-10.7%	-66	105	-419	-7.6%
December	4,284	3,938	3,195	-1,089	-25.4%	-743	-18.9%	3,646	3,388	3,268	3,366	3,224	3,088	-1,060	-20.9%	29	193	-422	-7.1%
1Q	13,520	12,725	10,931	-2,589	-19.1%	-1,794	-14.1%	12,047	9,323	9,323	9,323	9,323	9,323	-4,197	-31.0%	-1,608	-14.7%	-2,724	-22.6%
2Q	13,284	13,190	1,565	-11,719	-88.2%	-11,625	-88.1%	12,678	10,134	10,134	10,097	10,092	11,415	-3,192	-23.7%	8,527	8,569	-2,586	-20.1%
3Q	13,606	13,510	6,293	-7,313	-53.7%	-7,217	-53.4%	12,945	11,373	11,293	10,918	10,834	10,771	-2,771	-16.4%	4,541	5,080	-2,111	-12.1%
4Q	12,758	11,501	8,839	-3,920	-30.7%	-2,662	-23.1%	10,444	9,644	9,325	9,373	9,109	9,685	-3,650	-24.4%	270	805	-1,335	-7.7%
Total	53,168	50,926	27,628	-25,540	-48.0%	-23,298	-45.7%	48,113	40,474	40,074	39,711	39,358	41,193	-13,810	-23.9%	11,730	24.5%	-8,756	-15.9%



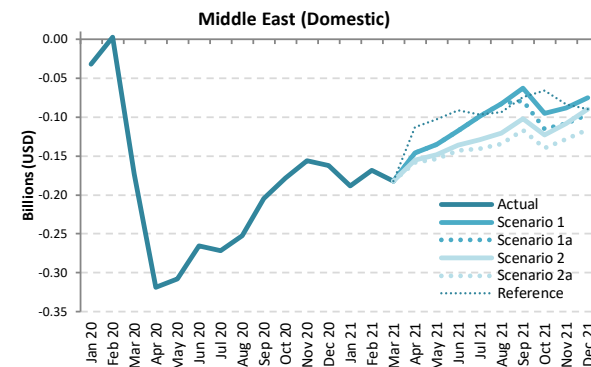
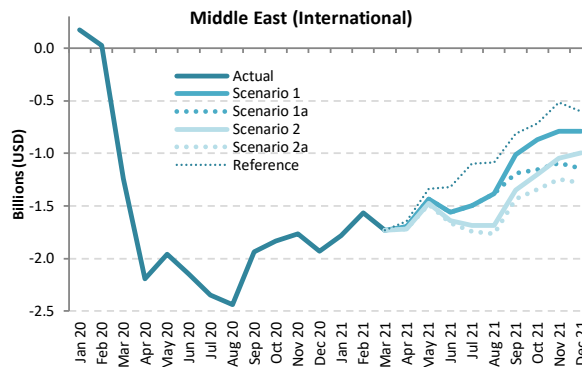
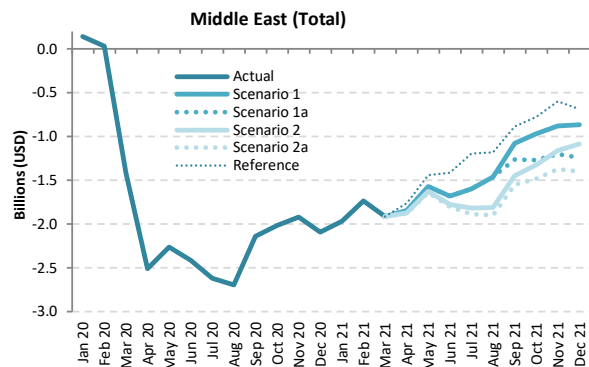
Passenger Number (thousand) - Middle East International + Domestic

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	d	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	4,903	4,903	4,707	4,646	5,532	-11,071 to -10,814	-70.4% to -68.8%	4,248 to 4,505	1067.5% to 1132.2%	-11,978 to -11,721	-72.1% to -70.5%					
May	14,250	15,506	404	-13,846	-97.2%	-15,102	-97.4%	15,984	5,046	5,046	4,699	4,575	5,917	-9,675 to -9,205	-67.9% to -64.6%	4,171 to 4,642	1032.4% to 1148.8%	-11,409 to -10,939	-71.4% to -68.4%					
June	15,824	16,293	1,277	-14,547	-91.9%	-15,016	-92.2%	16,646	6,048	6,048	5,446	5,237	7,633	-10,587 to -9,776	-66.9% to -61.8%	3,960 to 4,771	310.1% to 373.6%	-11,227 to -10,416	-68.2% to -63.3%					
July	17,697	18,188	2,033	-15,664	-88.5%	-16,155	-88.8%	18,389	8,509	8,509	7,167	6,737	10,702	-10,960 to -9,188	-61.9% to -51.9%	4,705 to 6,477	231.4% to 318.6%	-11,652 to -9,880	-63.4% to -53.7%					
August	18,438	18,772	2,397	-16,041	-87.0%	-16,376	-87.2%	18,970	9,971	9,971	7,911	7,345	11,448	-11,093 to -8,467	-60.2% to -45.9%	4,948 to 7,574	206.5% to 316.0%	-11,626 to -8,999	-61.3% to -47.4%					
September	15,282	15,628	2,510	-12,771	-83.6%	-13,118	-83.9%	15,802	9,049	7,949	6,830	6,204	10,027	-9,077 to -6,233	-59.4% to -40.8%	3,694 to 6,539	147.2% to 260.5%	-9,597 to -6,753	-60.7% to -42.7%					
October	14,973	15,032	3,046	-11,927	-79.7%	-11,986	-79.7%	15,211	9,165	7,417	7,092	7,417	10,329	-8,824 to -5,808	-58.9% to -38.8%	3,102 to 6,119	101.8% to 200.9%	-9,063 to -6,046	-59.6% to -39.7%					
November	14,307	14,235	3,076	-11,231	-78.5%	-11,160	-78.4%	14,473	9,065	7,202	7,442	6,169	10,579	-8,138 to -5,242	-56.9% to -36.6%	3,094 to 5,989	100.6% to 194.7%	-8,304 to -5,408	-57.4% to -37.4%					
December	16,051	16,376	3,862	-12,190	-75.9%	-12,515	-76.4%	16,835	10,973	8,820	9,697	7,861	11,834	-8,190 to -5,079	-51.0% to -31.6%	4,000 to 7,111	103.6% to 184.1%	-8,973 to -5,862	-53.3% to -34.8%					
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	15,997	15,997	14,853	14,458	19,082	-31,333 to -29,795	-68.4% to -65.1%	12,379 to 13,918	595.4% to 669.4%	-34,614 to -33,076	-70.5% to -67.4%					
3Q	51,417	52,589	6,940	-44,477	-86.5%	-45,649	-86.8%	53,161	27,529	26,429	21,909	20,286	32,177	-31,131 to -23,888	-60.5% to -46.5%	13,347 to 20,590	192.3% to 296.7%	-32,875 to -25,632	-61.8% to -48.2%					
4Q	45,331	45,644	9,984	-35,348	-78.0%	-35,660	-78.1%	46,519	29,202	23,439	24,230	20,179	32,742	-25,152 to -16,129	-55.5% to -35.6%	10,196 to 19,219	102.1% to 192.5%	-26,339 to -17,316	-56.6% to -37.2%					
Total	186,918	192,188	55,253	-131,664	-70.4%	-136,935	-71.3%	194,052	83,705	76,841	71,967	65,900	94,977	-121,018 to -103,213	-64.7% to -55.2%	10,647 to 28,451	19.3% to 51.5%	-128,152 to -110,348	-66.0% to -56.9%					



Passenger Number (thousand) - Middle East International																			
Year	2019					2020					2021								
Month	Actual a	Baseline b	Estimated c	Compared to 2019 c-a	Compared to 2019 c/a-1	Compared to Baseline c-b	Compared to Baseline c/b-1	Baseline d	Scenario 1	Scenario 1a e	Scenario 2	Scenario 2a	Reference	Compared to 2019 e-a	Compared to 2019 e/a-1	Compared to 2020 e-c	Compared to 2020 e/a-1	Compared to Baseline e-d	Compared to Baseline e/d-1
January	12,091	12,646	12,995	904	7.5%	349	2.8%	12,724	2,373	2,373	2,373	2,373	2,373	-9,718	-80.4%	-10,622	-81.7%	-10,350	-81.3%
February	10,554	11,354	10,711	157	1.5%	-643	-5.7%	11,453	1,992	1,992	1,992	1,992	1,992	-8,562	-81.1%	-8,719	-81.4%	-9,462	-82.6%
March	11,849	12,389	4,806	-7,043	-59.4%	-7,583	-61.2%	12,278	2,428	2,428	2,428	2,428	2,428	-9,421	-79.5%	-2,378	-49.5%	-9,850	-80.2%
April	12,285	13,028	335	-11,950	-97.3%	-12,693	-97.4%	13,310	3,018	3,018	2,916	2,890	3,299	-9,396	-70.5%	2,555	762.6%	-10,421	-78.3%
May	10,893	12,165	303	-10,590	-97.2%	-11,862	-97.5%	12,762	3,120	3,120	2,914	2,846	3,652	-8,047	-71.4%	2,543	838.8%	-9,916	-77.7%
June	12,483	12,968	744	-11,739	-94.0%	-12,224	-94.3%	13,288	3,953	3,953	3,541	3,408	5,255	-9,075	-68.3%	2,664	358.1%	-9,880	-74.4%
July	13,998	14,506	1,207	-12,791	-91.4%	-13,300	-91.7%	14,874	5,855	5,855	4,836	4,530	8,024	-9,468	-67.6%	3,323	275.4%	-10,344	-69.5%
August	14,721	15,073	1,351	-13,370	-90.8%	-13,722	-91.0%	15,417	7,130	7,130	5,470	5,051	8,720	-9,670	-65.7%	3,700	273.8%	-10,366	-67.2%
September	12,085	12,447	1,480	-10,605	-87.8%	-10,967	-88.1%	12,728	6,519	5,990	4,713	4,241	7,616	-7,844	-64.9%	2,761	186.6%	-8,488	-66.7%
October	11,819	12,204	1,782	-10,037	-84.9%	-10,422	-85.4%	12,657	5,486	5,486	5,242	4,476	7,872	-7,344	-62.1%	2,694	151.2%	-8,181	-64.6%
November	11,340	11,589	1,756	-9,584	-84.5%	-9,833	-84.8%	12,096	7,033	5,379	5,624	4,562	8,501	-6,778	-59.8%	2,805	159.7%	-7,534	-62.3%
December	12,800	13,381	2,328	-10,473	-81.8%	-11,053	-82.6%	14,012	8,519	6,595	7,396	5,842	9,536	-6,958	-54.4%	3,515	151.0%	-8,170	-58.3%
1Q	34,494	36,390	28,512	-5,982	-17.3%	-7,878	-21.6%	36,455	6,793	6,793	6,793	6,793	6,793	-27,701	-80.3%	-21,719	-76.2%	-29,662	-81.4%
2Q	35,662	38,161	1,382	-34,779	-96.1%	-36,779	-96.4%	39,360	10,090	10,090	9,371	9,144	12,207	-26,517	-74.4%	7,762	561.6%	-30,216	-76.8%
3Q	40,804	42,026	4,037	-36,766	-90.1%	-37,989	-90.4%	43,019	19,504	18,575	15,020	13,822	24,359	-26,982	-66.1%	9,784	242.3%	-29,198	-67.9%
4Q	35,960	37,174	5,866	-30,093	-83.7%	-31,307	-84.2%	38,765	22,569	17,459	18,261	14,880	25,910	-21,080	-58.6%	9,014	153.7%	-23,885	-61.6%
Total	146,919	153,751	39,798	-107,121	-72.9%	-113,953	-74.1%	157,599	58,956	52,917	49,445	44,638	69,268	-102,281	-87.9%	4,841	12.2%	-112,961	-71.7%

Passenger Number (thousand) - Middle East Domestic																			
Year	2019					2020					2021								
Month	Actual a	Baseline b	Estimated c	Compared to 2019 c-a	Compared to 2019 c/a-1	Compared to Baseline c-b	Compared to Baseline c/b-1	Baseline d	Scenario 1	Scenario 1a e	Scenario 2	Scenario 2a	Reference	Compared to 2019 e-a	Compared to 2019 e/a-1	Compared to 2020 e-c	Compared to 2020 e/a-1	Compared to Baseline e-d	Compared to Baseline e/d-1
January	3,489	3,261	3,146	-343	-9.8%	-115	-3.5%	3,155	1,495	1,495	1,495	1,495	1,495	-1,994	-57.2%	-1,651	-52.5%	-1,660	-52.6%
February	3,006	2,907	3,036	30	1.0%	128	4.4%	2,734	1,225	1,225	1,225	1,225	1,225	-1,781	-59.2%	-1,811	-59.6%	-1,509	-55.2%
March	3,389	3,154	1,557	-1,831	-54.0%	-1,597	-50.6%	2,956	1,463	1,463	1,463	1,463	1,463	-1,926	-56.8%	-94	-6.0%	-1,493	-50.5%
April	3,432	3,416	63	-3,369	-98.2%	-3,353	-98.2%	3,314	1,885	1,885	1,791	1,756	2,233	-1,676	-54.7%	1,693	2690.3%	-1,557	-47.0%
May	3,357	3,441	101	-3,256	-97.0%	-3,240	-97.0%	3,223	1,926	1,926	1,786	1,729	2,265	-1,628	-52.6%	1,628	1614.4%	-1,494	-46.3%
June	3,341	3,325	533	-2,808	-84.0%	-2,792	-84.0%	3,176	2,095	2,095	1,905	1,829	2,378	-1,512	-53.3%	1,296	243.1%	-1,347	-42.4%
July	3,699	3,682	826	-2,873	-77.7%	-2,856	-77.6%	3,515	2,654	2,654	2,331	2,207	2,678	-1,492	-54.3%	1,381	182.8%	-1,307	-37.2%
August	3,717	3,700	1,046	-2,671	-71.9%	-2,654	-71.7%	3,554	2,841	2,841	2,441	2,294	2,728	-1,423	-52.6%	1,249	119.4%	-1,259	-34.4%
September	3,197	3,182	1,030	-2,166	-67.8%	-2,151	-67.6%	3,073	2,530	2,359	2,118	1,963	2,412	-1,233	-53.6%	933	90.5%	-1,110	-34.7%
October	3,154	2,829	1,264	-1,889	-59.9%	-1,564	-55.3%	2,555	2,147	1,931	1,850	1,673	2,457	-1,480	-51.9%	409	32.3%	-881	-34.5%
November	2,967	2,646	1,319	-1,648	-55.5%	-1,327	-50.2%	2,377	2,032	1,823	1,818	1,607	2,078	-1,360	-51.5%	288	21.8%	-770	-32.4%
December	3,251	2,996	1,534	-1,717	-52.8%	-1,462	-48.8%	2,823	2,454	2,225	2,301	2,019	2,298	-1,232	-53.9%	485	31.6%	-804	-36.9%
1Q	9,884	9,322	7,739	-2,145	-21.7%	-1,583	-17.0%	8,845	4,183	4,183	4,183	4,183	4,183	-5,700	-57.7%	-3,556	-45.9%	-4,662	-52.7%
2Q	10,130	10,082	697	-9,433	-93.1%	-9,385	-93.1%	9,712	5,906	5,906	5,482	5,314	6,875	-4,816	-54.7%	4,617	662.6%	-4,398	-45.3%
3Q	10,613	10,563	2,902	-7,611	-72.7%	-7,661	-72.5%	10,141	7,854	6,889	6,465	7,818	8,181	-4,148	-52.8%	3,563	176.5%	-3,677	-36.3%
4Q	9,372	8,471	4,118	-5,254	-56.1%	-4,353	-51.4%	7,754	6,633	5,980	5,968	5,300	6,833	-4,072	-55.4%	1,182	28.7%	-2,455	-31.7%
Total	39,998	38,437	15,455	-24,543	-61.4%	-22,982	-59.8%	36,453	24,749	23,923	22,523	21,262	25,709	-18,737	-56.8%	5,806	37.6%	-15,192	-41.7%



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	739	739	711	703	824	-1,880 to -1,844	-72.8% to -71.4%	629 to 665	846.6% to 895.2%	-2,061 to -2,025	-74.6% to -73.3%		
May	2,333	2,559	69	-2,264	-97.1%	-2,490	-97.3%	2,654	762	762	710	692	892	-1,641 to -1,571	-70.3% to -67.3%	624 to 693	910.2% to 1011.5%	-1,962 to -1,893	-73.9% to -71.3%		
June	2,612	2,695	201	-2,410	-92.3%	-2,494	-92.5%	2,743	932	932	838	806	1,200	-1,806 to -1,679	-69.1% to -64.3%	605 to 731	300.5% to 363.2%	-1,936 to -1,810	-70.6% to -66.0%		
July	2,935	3,015	316	-2,619	-89.2%	-2,699	-89.5%	3,068	1,338	1,338	1,119	1,050	1,741	-1,885 to -1,597	-64.2% to -54.4%	734 to 1,022	232.5% to 323.7%	-2,018 to -1,730	-65.8% to -56.4%		
August	3,055	3,110	364	-2,690	-88.1%	-2,746	-88.3%	3,161	1,591	1,591	1,246	1,155	1,874	-1,900 to -1,463	-62.2% to -47.9%	790 to 1,227	217.0% to 336.8%	-2,006 to -1,570	-63.5% to -49.7%		
September	2,526	2,587	384	-2,141	-84.8%	-2,203	-85.1%	2,631	1,448	1,260	1,075	973	1,639	-1,553 to -1,078	-61.5% to -42.7%	589 to 1,064	153.2% to 276.8%	-1,658 to -1,183	-63.0% to -45.0%		
October	2,471	2,507	458	-2,013	-81.4%	-2,048	-81.7%	2,564	1,504	1,200	1,148	989	1,691	-1,482 to -967	-60.0% to -39.1%	530 to 1,045	115.7% to 228.0%	-1,575 to -1,060	-61.4% to -41.3%		
November	2,372	2,398	454	-1,918	-80.9%	-1,944	-81.1%	2,462	1,496	1,170	1,215	999	1,771	-1,374 to -877	-57.9% to -37.0%	545 to 1,042	119.9% to 229.4%	-1,463 to -966	-59.4% to -39.2%		
December	2,674	2,754	582	-2,092	-78.2%	-2,172	-78.9%	2,855	1,811	1,434	1,589	1,275	1,984	-1,399 to -863	-52.3% to -32.3%	693 to 1,229	119.1% to 211.1%	-1,580 to -1,044	-55.3% to -36.6%		
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	2,433	2,433	2,260	2,202	2,916	-5,326 to -5,094	-70.8% to -67.7%	1,858 to 2,089	539.8% to 607.1%	-5,959 to -5,727	-73.0% to -70.2%		
3Q	8,515	8,712	1,064	-7,451	-87.5%	-7,648	-87.8%	8,860	4,377	4,189	3,440	3,178	5,255	-5,337 to -4,138	-62.7% to -48.6%	2,113 to 3,313	198.6% to 311.3%	-5,682 to -4,483	-64.1% to -50.6%		
4Q	7,518	7,659	1,495	-6,023	-80.1%	-6,164	-80.5%	7,881	4,810	3,804	3,952	3,263	5,447	-4,255 to -2,707	-56.6% to -36.0%	1,768 to 3,316	118.3% to 221.8%	-4,618 to -3,071	-58.6% to -39.0%		
Total	30,836	31,904	8,936	-21,901	-71.0%	-22,969	-72.0%	32,446	13,281	12,087	11,312	10,302	15,278	-20,534 to -17,555	-66.6% to -56.9%	1,367 to 4,346	15.3% to 48.6%	-22,144 to -19,165	-68.2% to -59.1%		



Passenger revenue

Passenger revenue (USD, million) - Middle East International

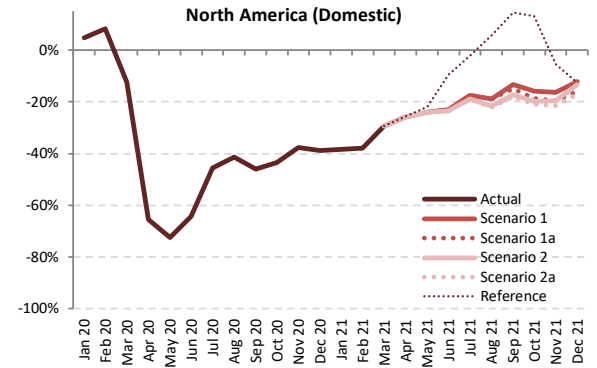
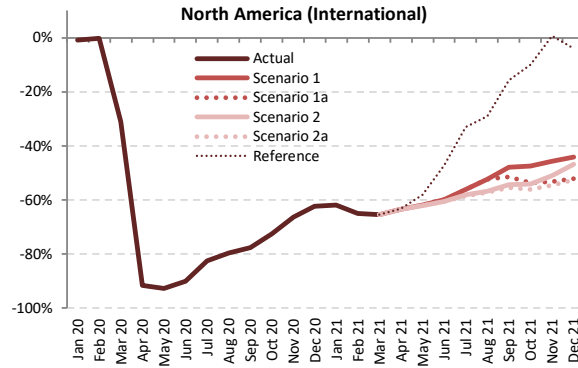
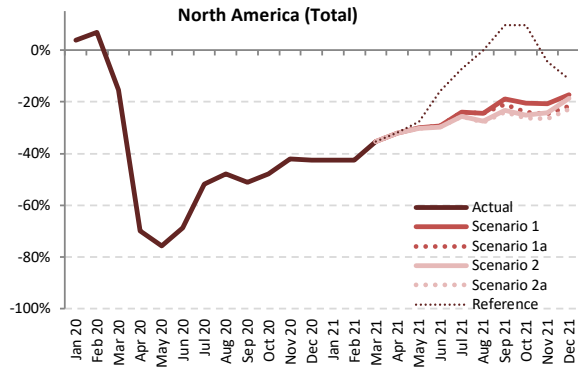
Year	2019						2020						2021					
	Actual a	Baseline b	Estimated c	Compared to 2019 c-a	Compared to Baseline c/a-1	Compared to Baseline c/b-1	Baseline d	Scenario 1 e	Scenario 1a e	Scenario 2 e	Scenario 2a e	Reference -	Compared to 2019 e-a	Compared to 2019 e/a-1	Compared to 2020 e-c	Compared to 2020 e/a-1	Compared to Baseline e-d	Compared to Baseline e/d-1
January	2,223	2,322	2,395	172	7.7%	7.7%	2,345	443	443	443	443	443	-1,780	-80.1%	-1,952	-81.5%	-1,901	-81.1%
February	1,937	2,083	1,965	28	1.4%	-1.18	2,102	370	370	370	370	370	-1,567	-80.9%	-1,594	-81.1%	-1,732	-82.4%
March	2,181	2,276	941	-1,240	-56.8%	-1.335	2,261	451	451	451	451	451	-1,730	-79.3%	-490	-52.1%	-1,810	-80.0%
April	2,259	2,394	68	-2,190	-97.0%	-2.326	2,451	561	561	542	537	613	-1,722 to -1,698	-76.2% to -75.2%	469 to 493	686.1% to 721.1%	-1,913 to -1,890	-78.1% to -77.1%
May	2,016	2,243	59	-1,957	-97.1%	-2.184	2,350	580	580	542	529	678	-1,487 to -1,436	-73.8% to -71.2%	470 to 521	796.5% to 682.6%	-1,821 to -1,770	-77.5% to -75.3%
June	2,296	2,381	151	-2,145	-93.4%	-2.230	2,442	734	734	658	633	975	-1,663 to -1,562	-72.4% to -68.0%	482 to 583	319.6% to 386.5%	-1,809 to -1,708	-74.1% to -69.9%
July	2,585	2,667	238	-2,348	-90.8%	-2.429	2,736	1,087	1,087	898	842	1,488	-1,744 to -1,498	-67.5% to -57.9%	604 to 850	254.0% to 357.3%	-1,894 to -1,648	-69.2% to -60.3%
August	2,703	2,761	265	-2,438	-90.2%	-2.495	2,825	1,323	1,323	1,016	938	1,617	-1,765 to -1,380	-65.3% to -51.1%	672 to 1,057	253.3% to 398.3%	-1,887 to -1,502	-66.8% to -53.2%
September	2,223	2,286	287	-1,937	-87.1%	-1.999	2,341	1,209	1,037	875	787	1,412	-1,436 to -1,015	-64.6% to -45.6%	501 to 922	174.4% to 321.3%	-1,553 to -1,132	-66.4% to -48.4%
October	2,173	2,239	339	-1,834	-84.4%	-1,900	2,322	1,301	1,018	973	831	1,459	-1,342 to -872	-61.8% to -40.1%	492 to 962	145.1% to 283.8%	-1,492 to -1,022	-64.2% to -44.0%
November	2,092	2,148	329	-1,762	-84.3%	-1,819	2,237	1,304	998	1,043	847	1,575	-1,245 to -788	-59.5% to -37.7%	517 to 974	157.1% to 295.8%	-1,390 to -934	-62.2% to -41.7%
December	2,367	2,471	437	-1,930	-81.5%	-2,034	2,588	1,579	1,223	1,372	1,084	1,767	-1,283 to -788	-54.2% to -33.3%	647 to 1,142	148.1% to 261.2%	-1,504 to -1,009	-58.1% to -39.0%
1Q	6,341	6,681	5,301	-1,040	-16.4%	-1,380	6,708	1,265	1,265	1,265	1,265	1,265	-5,077	-80.1%	-4,036	-76.1%	-5,444	-81.1%
2Q	6,570	7,018	278	-6,292	-95.8%	-6,740	7,243	1,875	1,875	1,742	1,699	2,267	-4,871 to -4,695	-74.1% to -71.5%	1,421 to 1,597	510.7% to 573.9%	-5,543 to -5,368	-76.5% to -74.1%
3Q	7,512	7,714	790	-6,722	-89.5%	-6,924	7,902	3,619	3,447	2,789	2,567	4,516	-4,945 to -3,893	-65.8% to -51.8%	1,777 to 2,829	224.9% to 358.0%	-5,335 to -4,283	-67.5% to -54.2%
4Q	6,632	6,859	1,105	-5,526	-83.3%	-5,753	7,148	4,183	3,239	3,388	2,762	4,801	-3,870 to -2,449	-58.4% to -36.9%	1,656 to 3,078	149.8% to 278.4%	-4,386 to -2,965	-61.4% to -41.5%
Total	27,056	28,272	7,475	-19,581	-72.4%	-20,797	29,001	10,942	9,826	9,184	8,293	12,849	-18,763 to -16,114	-69.3% to -59.6%	818 to 3,467	10.9% to 46.4%	-20,708 to -18,059	-71.4% to -62.3%

Passenger revenue (USD, million) - Middle East Domestic

Year	2019						2020						2021					
	Actual a	Baseline b	Estimated c	Compared to 2019 c-a	Compared to Baseline c/a-1	Compared to Baseline c/b-1	Baseline d	Scenario 1 e	Scenario 1a e	Scenario 2 e	Scenario 2a e	Reference -	Compared to 2019 e-a	Compared to 2019 e/a-1	Compared to 2020 e-c	Compared to 2020 e/a-1	Compared to Baseline e-d	Compared to Baseline e/d-1
January	330	308	297	-32	-9.8%	-11	298	141	141	141	141	141	-188	-57.2%	-156	-52.5%	-157	-52.6%
February	284	275	287	3	1.0%	12	258	116	116	116	116	116	-168	-59.2%	-171	-59.6%	-143	-55.2%
March	320	298	147	-173	-54.0%	-151	279	138	138	138	138	138	-182	-56.8%	-9	-6.0%	-141	-50.5%
April	324	323	6	-318	-98.2%	-317	313	178	178	169	166	211	-158 to -146	-48.8% to -45.1%	160 to 172	2690.3% to 2895.4%	-147 to -135	-47.0% to -43.1%
May	317	316	10	-308	-97.0%	-306	305	182	182	169	163	214	-154 to -135	-48.5% to -42.6%	154 to 172	1614.4% to 1809.6%	-141 to -123	-46.3% to -40.2%
June	316	314	50	-265	-84.0%	-264	300	198	198	180	173	225	-143 to -118	-45.3% to -37.3%	122 to 148	243.1% to 293.1%	-127 to -102	-42.4% to -34.0%
July	350	348	78	-272	-77.7%	-270	332	251	251	220	209	253	-141 to -99	-40.3% to -28.3%	131 to 173	167.2% to 221.3%	-124 to -81	-37.2% to -24.5%
August	351	350	99	-252	-71.9%	-251	336	269	269	231	217	258	-134 to -83	-38.3% to -23.6%	118 to 170	119.4% to 171.7%	-119 to -67	-35.4% to -20.0%
September	302	301	97	-205	-67.8%	-203	290	239	223	200	186	228	-117 to -63	-38.6% to -20.8%	89 to 142	90.5% to 145.6%	-105 to -51	-36.1% to -17.7%
October	298	267	119	-179	-59.9%	-148	241	203	183	175	158	232	-140 to -95	-46.9% to -31.9%	38 to 83	32.3% to 69.8%	-83 to -38	-34.5% to -15.9%
November	280	250	125	-156	-55.5%	-125	225	192	172	172	152	196	-129 to -88	-45.8% to -31.5%	27 to 67	21.8% to 54.0%	-73 to -33	-32.4% to -14.5%
December	307	283	145	-162	-52.8%	-138	267	232	210	217	191	217	-116 to -75	-37.9% to -24.5%	46 to 87	31.6% to 60.0%	-76 to -35	-28.5% to -13.1%
1Q	934	881	731	-203	-21.7%	-150	836	395	395	395	395	395	-539	-57.7%	-336	-45.9%	-441	-52.7%
2Q	957	953	66	-891	-93.1%	-887	918	558	558	518	502	650	-455 to -399	-47.5% to -41.7%	436 to 492	662.6% to 747.6%	-416 to -360	-45.3% to -39.2%
3Q	1,003	998	274	-729	-72.7%	-724	958	758	742	651	611	739	-392 to -245	-39.1% to -24.4%	337 to 484	122.8% to 176.5%	-347 to -200	-36.3% to -20.9%
4Q	886	801	389	-497	-56.1%	-411	733	627	565	564	501	646	-385 to -259	-43.5% to -29.2%	112 to 238	28.7% to 61.1%	-232 to -106	-31.7% to -14.5%
Total	3,780	3,633	1,461	-2,319	-61.4%	-2,172	3,445	2,339	2,261	2,129	2,009	2,430	-1,771 to -1,441	-46.8% to -38.1%	549 to 878	37.6% to 60.1%	-1,436 to -1,106	-41.7% to -32.1%

North America

Compared to 2019	Seat capacity (%)			Passenger number (thousand)						Passenger revenue (USD, million)		
	Total	International	Domestic	Total		International		Domestic		Total	International	Domestic
1Q 2020	-2.2%	-11.4%	-0.3%	-31,354	-13.7%	-6,786	-18.1%	-24,568	-12.8%	-4,675	-1,780	-2,895
2Q 2020	-71.4%	-91.4%	-67.5%	-228,637	-87.4%	-39,617	-96.7%	-189,020	-85.6%	-32,893	-10,618	-22,274
3Q 2020	-50.2%	-80.0%	-44.3%	-185,817	-70.1%	-39,286	-90.7%	-146,531	-66.1%	-28,047	-10,780	-17,267
4Q 2020	-44.2%	-67.0%	-40.1%	-153,541	-62.8%	-30,354	-82.4%	-123,187	-59.4%	-22,799	-8,283	-14,517
Total 2020	-42.8%	-63.2%	-38.8%	-599,350	-59.9%	-116,043	-73.2%	-483,307	-57.4%	-88,414	-31,461	-56,954
1Q 2021	-39.9%	-64.0%	-35.0%	-137,955	-60.2%	-30,240	-80.7%	-107,715	-56.2%	-20,617	-7,923	-12,693
2Q 2021	-30.6% to -30.4%	-62.0% to -61.7%	-24.4% to -24.2%	-127,888 to -116,937	-48.9% to -44.7%	-31,820 to -30,910	-77.6% to -75.4%	-96,068 to -86,027	-43.5% to -39.0%	-20,025 to -18,612	-8,704 to -8,474	-11,321 to -10,138
3Q 2021	-25.9% to -22.6%	-57.1% to -52.2%	-19.7% to -16.7%	-109,911 to -78,270	-41.5% to -29.5%	-30,473 to -25,922	-70.3% to -59.8%	-79,438 to -52,348	-35.8% to -23.6%	-17,991 to -13,630	-8,630 to -7,461	-9,361 to -6,169
4Q 2021	-25.2% to -19.5%	-54.3% to -45.7%	-19.9% to -14.7%	-94,783 to -59,675	-38.8% to -24.4%	-24,609 to -19,146	-66.8% to -52.0%	-70,173 to -40,529	-33.8% to -19.5%	-15,095 to -10,180	-6,825 to -5,404	-8,269 to -4,776
Total 2021	-30.2% to -27.9%	-59.4% to -56.0%	-24.5% to -22.4%	-470,537 to -392,838	-47.0% to -39.3%	-117,143 to -106,218	-73.9% to -67.0%	-353,394 to -286,620	-42.0% to -34.1%	-73,728 to -63,038	-32,083 to -29,263	-41,644 to -33,776



Seat Capacity (thousand) - North America International + Domestic

Year	2019					2020										2021									
	Actual	Baseline	Estimated	Compared to 2019	Compared to Baseline	Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019	Compared to 2020	Compared to Baseline											
Month	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	-	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1									
January	93,905	95,051	97,514	3,609	3.8%	2,463	2.6%	97,328	54,042	54,042	54,042	54,042	54,042	-39,863	-42.5%	-43,472	-44.6%	-43,286	-44.5%						
February	85,504	89,395	91,385	5,882	6.9%	1,991	2.2%	91,220	49,241	49,241	49,241	49,241	49,241	-36,262	-42.4%	-42,144	-46.1%	-41,979	-46.0%						
March	100,867	101,844	85,238	-15,629	-15.5%	-16,606	-16.3%	103,941	65,269	65,269	65,269	65,269	65,269	-35,598	-35.3%	-19,968	-23.4%	-38,672	-37.2%						
April	97,530	100,769	29,373	-68,156	-69.9%	-71,396	-70.9%	103,871	66,309	66,309	66,308	66,308	66,544	-31,222 to -31,221	-32.0% to -32.0%	36,935 to 36,936	125.7% to 125.7%	-37,563 to -37,562	-36.2% to -36.2%						
May	101,683	105,738	24,681	-77,002	-75.7%	-81,057	-76.7%	109,485	71,166	71,166	71,036	73,557	73,557	-30,646 to -30,516	-30.1% to -30.0%	46,356 to 46,485	187.8% to 188.3%	-38,449 to -38,319	-35.1% to -35.0%						
June	102,378	107,581	32,109	-70,268	-68.6%	-75,472	-70.2%	109,971	72,434	72,434	72,013	71,959	86,177	-30,419 to -29,943	-29.7% to -29.2%	39,850 to 40,325	124.1% to 125.6%	-38,012 to -37,537	-34.6% to -34.1%						
July	106,790	113,441	51,382	-55,408	-51.9%	-62,059	-54.7%	119,297	81,199	81,199	79,574	79,351	98,898	-27,439 to -25,591	-25.7% to -24.0%	27,969 to 29,817	54.4% to 58.0%	-39,945 to -38,097	-33.5% to -31.9%						
August	106,184	109,871	55,341	-50,842	-47.9%	-54,530	-49.6%	113,706	80,132	80,132	76,931	76,487	106,167	-29,697 to -26,052	-28.0% to -24.5%	21,145 to 24,791	38.2% to 44.8%	-37,220 to -33,574	-32.7% to -29.5%						
September	97,042	102,488	47,516	-49,527	-51.0%	-54,972	-53.6%	107,717	78,730	76,790	74,528	73,754	106,375	-23,289 to -18,312	-24.0% to -18.9%	26,238 to 31,214	55.2% to 65.7%	-33,964 to -28,987	-31.5% to -26.9%						
October	100,677	102,812	52,459	-48,218	-47.9%	-50,353	-49.0%	106,425	79,927	76,526	75,469	74,121	110,381	-26,556 to -20,750	-26.4% to -20.6%	21,662 to 27,468	41.3% to 52.4%	-32,304 to -26,498	-30.4% to -24.9%						
November	94,651	95,805	54,837	-39,814	-42.1%	-40,968	-42.8%	98,398	74,985	71,243	71,684	69,559	90,357	-25,091 to -19,666	-26.5% to -20.8%	14,723 to 20,148	26.8% to 36.7%	-28,839 to -23,414	-29.3% to -23.8%						
December	98,992	101,830	56,803	-42,189	-42.6%	-45,027	-44.2%	106,263	81,890	77,478	80,443	76,407	87,948	-22,585 to -17,102	-22.8% to -17.3%	19,604 to 25,087	34.5% to 44.2%	-29,856 to -24,373	-28.1% to -22.9%						
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	209,910	209,910	209,375	209,304	226,279	-92,286 to -91,680	-30.6% to -30.4%	123,140 to 123,746	142.9% to 143.6%	-114,024 to -113,418	-35.3% to -35.1%						
3Q	310,016	325,800	154,239	-155,777	-50.2%	-171,561	-52.7%	340,720	240,061	238,122	231,033	229,591	311,441	-80,425 to -69,955	-25.9% to -22.6%	75,353 to 85,823	48.9% to 55.6%	-111,129 to -100,659	-32.6% to -29.5%						
4Q	294,320	300,446	164,099	-130,222	-44.2%	-136,348	-45.4%	311,087	236,802	225,247	227,597	220,088	288,685	-74,233 to -57,518	-25.2% to -19.5%	55,989 to 72,704	34.1% to 44.3%	-90,999 to -74,284	-29.3% to -23.9%						
Total	1,186,201	1,226,623	678,637	-507,564	-42.8%	-547,986	-44.7%	1,267,623	855,325	841,830	836,557	827,535	994,956	-358,667 to -330,876	-30.2% to -27.9%	148,897 to 176,688	21.9% to 26.0%	-440,089 to -412,298	-34.7% to -32.5%						

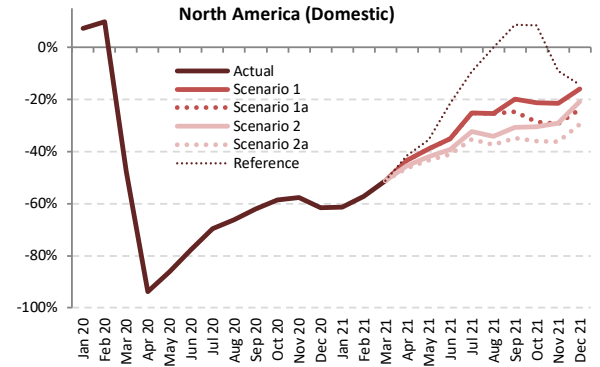
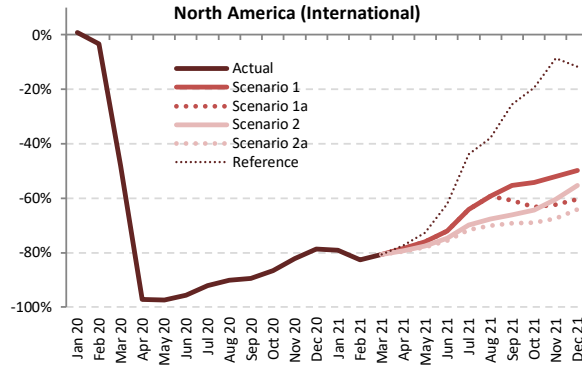
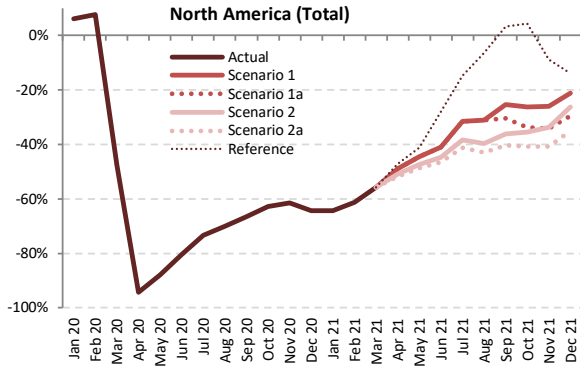


Seat Capacity (thousand) - North America International

Year	2020						2021												
Month	Actual	Baseline	Estimated	Compared to 2019	Compared to Baseline	Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline			
	a	b	c	c-a	c/a-1							c-b	c/b-1	d	e	-	e-a	e/a-1	e-c
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	5,910	5,910	5,910	5,910	5,953	-10,243 to -10,243	-63.4% to -63.4%	4,545 to 4,545	333.0% to 333.0%	-10,674 to -10,674	-64.4% to -64.4%
May	16,441	16,711	1,202	-15,238	-92.7%	-15,509	-92.8%	17,046	6,268	6,268	6,268	6,245	6,892	-10,196 to -10,173	-62.0% to -61.9%	5,042 to 5,066	419.3% to 421.3%	-10,801 to -10,777	-63.4% to -63.2%
June	17,118	17,390	1,690	-15,428	-90.1%	-15,700	-90.3%	17,639	6,883	6,883	6,761	6,747	9,036	-10,371 to -10,235	-60.6% to -59.8%	5,057 to 5,193	299.3% to 307.3%	-10,892 to -10,756	-61.7% to -61.0%
July	18,138	18,510	3,177	-14,960	-82.5%	-15,332	-82.8%	18,994	7,979	7,979	7,579	7,533	12,156	-10,605 to -10,159	-58.5% to -56.0%	4,355 to 4,802	137.1% to 151.1%	-11,462 to -11,015	-60.3% to -58.0%
August	17,797	18,096	3,608	-14,188	-79.7%	-14,488	-80.1%	18,563	8,500	8,500	7,709	7,609	12,644	-10,188 to -9,297	-57.2% to -52.2%	4,001 to 4,892	110.9% to 135.6%	-10,954 to -10,063	-59.0% to -54.2%
September	15,583	15,971	3,497	-12,086	-77.6%	-12,474	-78.1%	16,368	8,129	7,558	7,115	6,940	13,135	-8,644 to -7,454	-55.5% to -47.8%	3,443 to 4,632	98.4% to 132.5%	-9,428 to -8,238	-57.6% to -50.3%
October	15,357	14,961	4,224	-11,132	-72.5%	-10,737	-71.8%	15,327	8,083	7,125	7,041	6,738	13,838	-8,619 to -7,274	-56.1% to -47.4%	2,514 to 3,858	59.5% to 91.3%	-8,589 to -7,245	-56.0% to -47.3%
November	14,303	13,859	4,804	-9,498	-66.4%	-9,055	-65.3%	14,230	7,762	6,700	6,995	6,506	14,412	-7,796 to -6,541	-54.5% to -45.7%	1,702 to 2,958	35.4% to 61.6%	-7,724 to -6,468	-54.3% to -45.5%
December	15,987	15,543	6,015	-9,972	-62.4%	-9,528	-61.3%	15,928	8,943	7,670	8,496	7,600	15,342	-8,387 to -7,043	-52.5% to -44.1%	1,585 to 2,929	26.4% to 48.7%	-8,328 to -6,985	-52.3% to -43.9%
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	-10,210	-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	19,061	19,061	18,917	18,902	21,882	-30,810 to -30,651	-62.0% to -61.7%	14,645 to 14,804	344.0% to 347.8%	-32,367 to -32,208	-63.1% to -62.8%
3Q	51,518	52,577	10,283	-41,235	-80.0%	-42,294	-80.6%	53,925	24,608	24,037	22,404	22,081	37,935	-29,437 to -26,909	-57.1% to -52.2%	11,798 to 14,325	114.7% to 139.3%	-31,844 to -29,317	-59.1% to -54.4%
4Q	45,646	44,364	15,043	-30,603	-67.0%	-29,320	-66.1%	45,485	24,788	21,495	22,532	20,844	43,592	-24,801 to -20,858	-54.3% to -45.7%	5,801 to 9,745	38.6% to 64.8%	-24,641 to -20,697	-54.2% to -45.5%
Total	194,042	193,408	71,368	-122,674	-63.2%	-122,040	-63.1%	196,542	85,414	81,550	80,810	78,784	120,366	-115,258 to -108,628	-59.4% to -56.0%	7,416 to 14,046	10.4% to 19.7%	-117,758 to -111,127	-59.9% to -56.5%

Seat Capacity (thousand) - North America Domestic

Year	2020						2021												
Month	Actual	Baseline	Estimated	Compared to 2019	Compared to Baseline	Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline			
	a	b	c	c-a	c/a-1							c-b	c/b-1	d	e	-	e-a	e/a-1	e-c
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	60,399	60,399	60,398	60,398	60,591	-20,979 to -20,978	-25.8% to -25.8%	32,390 to 32,391	115.6% to 115.6%	-26,889 to -26,888	-30.8% to -30.8%
May	85,242	89,027	23,478	-61,763	-72.5%	-65,548	-73.6%	92,439	64,898	64,898	64,898	64,792	66,665	-20,450 to -20,344	-24.0% to -23.9%	41,313 to 41,420	176.0% to 176.4%	-27,647 to -27,541	-29.9% to -29.8%
June	85,260	90,191	30,420	-54,840	-64.3%	-59,772	-66.3%	92,332	65,552	65,552	65,253	65,212	77,141	-20,048 to -19,708	-23.5% to -23.1%	34,792 to 35,132	114.4% to 115.5%	-27,120 to -26,780	-29.4% to -29.0%
July	88,652	94,932	48,204	-40,448	-45.6%	-46,727	-49.2%	100,302	73,220	73,220	71,995	71,819	86,742	-16,834 to -15,432	-19.0% to -17.4%	23,614 to 25,016	49.0% to 51.9%	-28,483 to -27,082	-28.4% to -27.0%
August	88,387	91,775	51,733	-36,654	-41.5%	-40,042	-43.6%	95,143	71,632	71,632	69,222	68,877	93,523	-19,510 to -16,755	-22.1% to -19.0%	17,145 to 19,899	33.1% to 38.5%	-26,266 to -23,511	-27.6% to -24.7%
September	81,459	86,517	44,018	-37,440	-46.0%	-42,498	-49.1%	91,500	70,601	69,232	67,412	66,814	93,240	-14,645 to -10,858	-18.0% to -13.3%	22,796 to 26,582	51.8% to 60.4%	-24,536 to -20,749	-26.9% to -22.7%
October	85,321	87,850	48,235	-37,086	-43.5%	-39,616	-45.1%	91,098	71,845	69,401	68,428	67,383	96,542	-17,937 to -13,476	-21.0% to -15.8%	19,149 to 23,610	39.7% to 48.9%	-23,714 to -19,253	-26.0% to -21.1%
November	80,348	81,945	50,032	-30,316	-37.7%	-31,913	-38.9%	84,168	67,223	64,543	64,689	63,053	75,945	-17,295 to -13,125	-21.5% to -16.3%	13,021 to 17,190	26.0% to 34.4%	-21,116 to -16,946	-25.1% to -20.1%
December	83,006	86,287	50,789	-32,217	-38.8%	-35,498	-41.1%	90,335	72,947	69,808	71,947	68,807	72,605	-14,199 to -10,059	-17.1% to -12.1%	18,019 to 22,158	35.5% to 43.6%	-21,528 to -17,388	-23.8% to -19.2%
1Q	233,108	240,223	232,351	-7,757	-0.3%	-7,871	-3.3%	246,627	151,595	151,595	151,595	151,595	151,595	-81,513	-35.0%	-80,756	-34.8%	-95,032	-38.5%
2Q	251,878	263,687	81,907	-169,972	-67.5%	-181,780	-68.9%	272,059	190,849	190,849	190,458	190,402	204,397	-61,477 to -61,030	-24.4% to -24.2%	108,495 to 108,942	132.5% to 133.0%	-81,657 to -81,210	-30.0% to -29.9%
3Q	258,498	273,223	143,956	-114,542	-44.3%	-129,267	-47.3%	286,795	215,453	214,084	208,630	207,510	273,500	-50,988 to -43,045	-19.7% to -16.7%	63,554 to 71,497	44.1% to 49.7%	-79,285 to -71,342	-27.6% to -24.9%
4Q	248,675	256,083	149,055	-99,619	-40.1%	-107,027	-41.8%	265,601	212,014	203,752	205,065	199,244	245,093	-49,431 to -36,660	-19.9% to -14.7%	50,188 to 62,959	33.7% to 42.2%	-66,358 to -53,587	-25.0% to -20.2%
Total	992,159	1,033,215	607,269	-384,890	-38.8%	-425,946	-41.2%	1,071,082	769,911	760,281	755,747	748,751	874,590	-243,409 to -222,249	-24.5% to -22.4%	141,481 to 162,642	23.3% to 26.8%	-322,331 to -301,171	-30.1% to -28.1%



Passenger Number (thousand) - North America International + Domestic

Year	2019						2020						2021					
	Actual	Baseline	Estimated	Compared to 2019	Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019	Compared to 2020	Compared to Baseline			
Month	a	b	c	c-a	c/a-1	c-b	d	e	e	e	e	-	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1
January	73,792	74,960	78,339	4,547	6.2%	3,379	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	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	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	88,718	42,193	42,193	40,633	39,946	43,656	-42,769	-49.0%	35,220	74.5%	-48,772	-55.0%
May	87,928	91,786	10,606	-77,323	-87.9%	-81,180	95,355	48,752	48,752	46,293	45,179	51,766	-42,750	-44.6%	34,573	326.0%	-50,177	-52.6%
June	91,099	96,104	17,772	-73,327	-80.5%	-78,331	98,556	53,860	53,860	50,311	48,729	65,638	-42,370	-40.9%	30,957	174.2%	-49,827	-50.6%
July	94,493	100,766	25,265	-69,228	-73.3%	-75,501	106,320	64,661	64,661	58,249	55,588	80,441	-38,905	-31.6%	30,323	120.0%	-50,732	-47.7%
August	91,330	94,839	27,316	-64,014	-70.1%	-67,523	98,458	63,023	63,023	55,103	52,147	85,512	-39,183	-31.0%	24,831	90.9%	-46,311	-47.0%
September	79,119	83,859	26,544	-52,576	-66.5%	-57,316	88,420	58,989	55,075	50,447	47,296	81,676	-31,823	-25.4%	20,753	78.2%	-41,124	-46.5%
October	83,797	85,904	31,227	-52,570	-62.7%	-54,677	89,214	61,877	55,580	54,046	49,574	87,414	-34,223	-21.9%	18,347	58.8%	-39,640	-44.4%
November	76,490	77,711	29,543	-46,946	-61.4%	-48,168	80,070	56,587	50,312	50,747	45,311	69,676	-31,179	-26.0%	15,767	53.4%	-34,760	-43.4%
December	84,091	86,843	30,066	-54,025	-64.2%	-56,777	91,642	66,239	59,311	62,077	54,711	72,415	-29,380	-21.2%	24,645	82.0%	-36,931	-40.3%
1Q	229,148	234,934	197,795	-31,354	-13.7%	-37,139	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	282,629	144,806	144,806	137,236	133,854	161,600	-127,888	-44.7%	100,749	304.3%	-148,775	-52.6%
3Q	264,942	279,465	79,125	-185,817	-70.1%	-200,340	293,198	186,672	182,759	163,799	155,032	247,629	-109,911	-29.5%	75,907	95.9%	-138,167	-47.1%
4Q	244,378	250,459	90,837	-153,541	-62.8%	-159,622	260,926	184,703	165,203	166,870	149,596	229,505	-94,783	-24.4%	58,759	64.7%	-111,330	-42.7%
Total	1,000,211	1,038,535	400,861	-599,350	-59.9%	-637,674	1,077,557	607,373	583,960	559,098	529,674	729,388	-470,537	-39.2%	128,813	32.1%	-547,883	-50.8%



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UNITING AVIATION

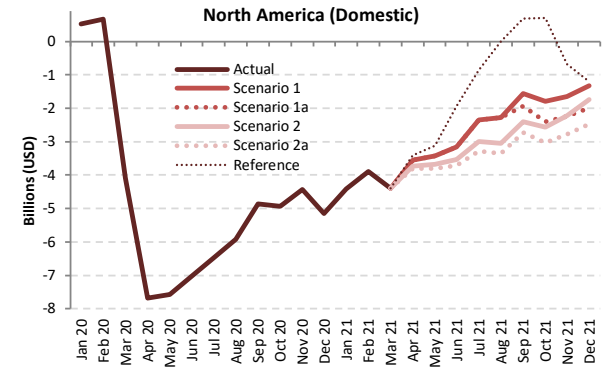
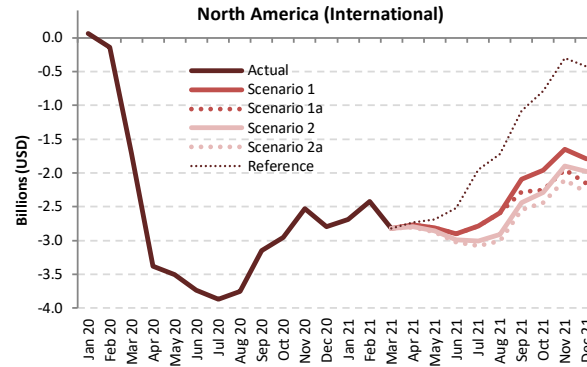
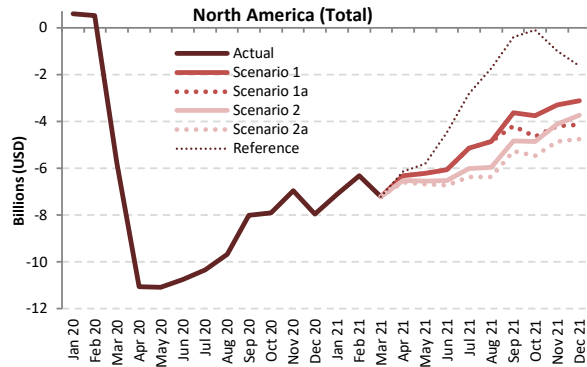
Passenger number

Passenger Number (thousand) - North America International

Year	2020							2021															
	Actual	Baseline	Estimated	Compared to 2019	Compared to Baseline	Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline							
Month	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	e	e	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	2,839	2,839	2,722	2,697	2,976	-10,472	-10,330	-79.5%	2,318	2,460	611.4% to 648.8%	-10,894	-10,752	-80.2%	-78.2%
May	13,346	13,605	350	-12,996	-97.4%	-13,254	-97.4%	13,901	3,193	3,193	2,991	2,928	3,646	-10,419	-10,154	-78.1%	2,577	2,842	735.6% to 811.2%	-10,973	-10,708	-78.9%	-77.0%
June	14,467	14,741	636	-13,831	-95.6%	-14,104	-95.7%	14,978	4,041	4,041	3,663	3,538	5,483	-10,929	-10,426	-75.5%	2,902	3,405	456.0% to 535.1%	-11,440	-10,937	-76.4%	-73.0%
July	15,475	15,840	1,216	-14,259	-92.1%	-14,623	-92.3%	16,283	5,555	5,555	4,681	4,391	8,701	-11,085	-9,920	-71.6%	3,174	4,339	261.0% to 356.7%	-11,893	-10,728	-73.0%	-65.9%
August	15,240	15,542	1,491	-13,749	-90.2%	-14,051	-90.4%	15,971	6,201	6,201	4,941	4,574	9,472	-10,667	-9,039	-70.0%	3,083	4,710	206.7% to 315.9%	-11,397	-9,770	-71.4%	-61.2%
September	12,609	12,959	1,332	-11,278	-89.4%	-11,628	-89.7%	13,305	5,647	4,936	4,284	3,888	9,983	-8,722	-6,962	-69.2%	2,556	4,316	192.0% to 324.1%	-9,417	-7,657	-70.8%	-57.6%
October	12,323	12,040	1,657	-10,666	-86.6%	-10,383	-86.2%	12,358	5,651	4,537	4,407	3,813	9,946	-8,510	-6,672	-69.1%	2,156	3,994	130.1% to 241.0%	-8,546	-6,708	-69.1%	-54.3%
November	11,370	11,052	2,020	-9,350	-82.2%	-9,031	-81.7%	11,370	5,447	4,272	4,507	3,710	10,396	-7,660	-5,923	-67.4%	1,690	3,426	83.6% to 169.6%	-7,660	-5,923	-67.4%	-52.1%
December	13,142	12,817	2,803	-10,338	-78.7%	-10,014	-78.1%	13,154	6,592	5,211	5,886	4,702	11,609	-8,440	-6,550	-64.2%	1,899	3,788	67.7% to 135.1%	-8,451	-6,562	-64.3%	-49.9%
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	10,073	10,073	9,376	9,162	12,105	-31,820	-30,910	-77.6%	7,797	8,707	570.9% to 637.5%	-33,308	-32,398	-78.4%	-76.3%
3Q	43,325	44,341	4,039	-39,286	-90.7%	-40,302	-90.9%	45,559	17,403	16,692	13,905	12,852	27,556	-30,473	-25,922	-70.3%	8,813	13,364	218.2% to 330.9%	-32,707	-28,156	-71.8%	-61.8%
4Q	36,835	35,909	6,481	-30,354	-82.4%	-29,428	-82.0%	36,882	17,689	14,020	14,799	12,225	31,951	-24,609	-19,146	-66.8%	5,745	11,208	88.6% to 173.0%	-24,656	-19,193	-66.9%	-52.0%
Total	158,597	158,627	42,554	-116,043	-73.2%	-116,073	-73.2%	161,516	52,379	47,999	45,294	41,454	78,827	-117,143	-106,218	-73.9%	-106,218	-73.9%	-106,218	-73.9%			

Passenger Number (thousand) - North America Domestic

Year	2020							2021																
	Actual	Baseline	Estimated	Compared to 2019	Compared to Baseline	Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline								
Month	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	e	e	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	49,354	39,354	37,911	37,250	40,680	-32,296	-30,192	-46.4%	32,902	35,007	756.8% to 805.2%	-37,877	-35,773	-50.4%	-47.6%	
May	74,582	78,181	10,255	-64,327	-86.2%	-67,926	-86.9%	81,454	55,560	45,560	43,302	42,251	48,120	-31,995	-29,023	-43.3%	31,995	35,304	312.0% to 344.2%	-39,203	-35,895	-48.1%	-44.1%	
June	76,632	81,363	17,136	-59,496	-77.6%	-64,227	-78.9%	83,578	49,819	49,819	46,647	45,191	60,155	-31,441	-26,813	-41.0%	28,055	32,683	163.7% to 190.7%	-38,386	-33,758	-45.9%	-40.4%	
July	79,018	84,927	24,049	-54,969	-69.6%	-60,878	-71.7%	90,037	59,106	59,106	53,569	51,198	71,739	-27,820	-19,912	-35.2%	27,149	35,056	112.9% to 145.8%	-38,839	-30,931	-43.1%	-34.4%	
August	76,089	79,297	25,825	-50,265	-66.1%	-53,472	-67.4%	82,487	56,822	56,822	50,163	47,573	76,040	-28,516	-19,267	-37.5%	21,748	30,997	84.2% to 120.0%	-34,914	-25,665	-42.3%	-31.1%	
September	66,510	70,900	25,212	-41,298	-62.1%	-45,688	-64.4%	75,116	53,341	50,139	46,163	43,409	72,294	-32,101	-13,169	-34.7%	18,197	28,129	72.2% to 111.6%	-31,707	-21,774	-42.2%	-29.0%	
October	71,474	73,864	29,570	-41,904	-58.6%	-44,294	-60.0%	76,855	56,227	51,043	49,640	45,761	77,468	-25,713	-15,247	-36.0%	16,191	26,657	54.8% to 90.1%	-31,094	-20,629	-40.5%	-26.8%	
November	65,120	66,659	27,523	-37,597	-57.7%	-39,136	-58.7%	68,701	51,140	46,040	46,240	41,601	59,280	-23,519	-13,980	-36.1%	14,077	23,617	51.1% to 85.8%	-27,100	-17,561	-39.4%	-25.6%	
December	70,949	74,026	27,263	-43,687	-61.6%	-46,763	-63.2%	78,488	59,647	54,100	56,191	50,009	60,806	-20,941	-11,302	-29.5%	22,746	32,384	83.4% to 118.8%	-28,480	-18,841	-36.3%	-24.0%	
1Q	191,694	198,235	167,126	-24,568	-12.8%	-31,109	-15.7%	204,199	83,979	83,979	83,979	83,979	83,979	-107,715	-56.2%	-83,148	-49.8%	-120,221	-58.9%					
2Q	220,760	231,999	31,739	-189,020	-85.6%	-200,260	-86.3%	240,159	134,733	134,733	127,860	124,692	148,955	-96,068	-86,027	-43.5%	92,952	102,994	292.9% to 324.5%	-115,467	-105,425	-48.1%	-43.9%	
3Q	221,617	235,124	75,086	-146,531	-66.1%	-160,038	-68.1%	247,639	169,269	166,066	149,894	142,180	220,073	-79,438	-52,348	-35.8%	67,094	94,183	89.4% to 125.4%	-105,459	-78,370	-42.6%	-31.6%	
4Q	207,543	214,550	84,356	-123,187	-59.4%	-130,194	-60.7%	224,044	167,014	151,183	152,071	137,370	197,554	-70,173	-40,529	-33.8%	53,014	82,658	62.8% to 98.0%	-86,674	-57,030	-38.7%	-25.5%	
Total	841,614	879,908	358,307	-483,307	-57.4%	-521,601	-59.3%	916,041	554,994	535,961	513,804	488,220	650,561	-353,394	-286,620	-42.0%	129,913	196,687	36.3%	54.9%	-427,821	-361,047	-46.7%	-39.4%



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-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	-59.8%	-	-22.6%	-7,690	-7,233	-57.4%	-54.0%
April	11,677	12,086	617	-11,060	-94.7%	-11,470	-94.9%	12,485	5,351	5,351	5,152	5,067	5,542	-6,610 to -6,326	-56.6% to -54.2%	4,450 to 4,734	721.5% to 767.5%	-7,418 to -7,135	-59.4% to -57.1%	
May	12,400	12,924	1,314	-11,086	-89.4%	-11,610	-89.8%	13,405	6,172	6,172	5,855	5,715	6,591	-6,685 to -6,228	-53.9% to -50.2%	4,401 to 4,822	334.8% to 369.6%	-7,690 to -7,233	-57.4% to -54.0%	
June	12,947	13,599	2,200	-10,747	-83.0%	-11,399	-83.8%	13,942	6,889	6,889	6,420	6,217	8,485	-6,731 to -6,058	-52.0% to -46.8%	4,017 to 4,689	182.6% to 213.2%	-7,725 to -7,052	-55.4% to -50.6%	
July	13,500	14,320	3,151	-10,348	-76.7%	-11,169	-78.0%	15,059	8,369	8,369	7,493	7,140	10,690	-6,359 to -5,131	-47.1% to -38.0%	3,989 to 5,217	126.6% to 165.6%	-7,918 to -6,690	-52.6% to -44.4%	
August	13,126	13,619	3,447	-9,680	-73.7%	-10,172	-74.7%	14,133	8,268	8,268	7,159	6,761	11,402	-6,366 to -4,858	-48.5% to -37.0%	3,314 to 4,822	96.2% to 139.9%	-7,372 to -5,865	-52.2% to -41.5%	
September	11,365	12,003	3,346	-8,019	-70.6%	-8,657	-72.1%	12,617	7,724	7,161	6,525	6,099	10,967	-5,267 to -3,641	-46.3% to -32.0%	2,753 to 4,378	82.3% to 130.9%	-6,518 to -4,893	-51.7% to -38.8%	
October	11,827	12,037	3,933	-7,893	-66.7%	-8,104	-67.3%	12,492	8,069	7,166	6,968	6,358	11,740	-5,468 to -3,758	-46.2% to -31.8%	2,425 to 4,136	61.7% to 105.1%	-6,133 to -4,423	-49.1% to -35.4%	
November	10,714	10,812	3,754	-6,960	-65.0%	-7,057	-65.3%	11,144	7,419	6,510	6,595	5,843	9,721	-4,871 to -3,295	-45.5% to -30.8%	2,089 to 3,665	55.6% to 97.6%	-5,300 to -3,725	-47.6% to -33.4%	
December	11,842	12,146	3,897	-7,946	-67.1%	-8,249	-67.9%	12,788	8,715	7,699	8,122	7,087	10,217	-4,756 to -3,127	-40.2% to -26.4%	3,190 to 4,819	81.9% to 123.7%	-5,701 to -4,072	-44.6% to -31.8%	
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	18,412	18,412	17,426	16,999	20,617	-20,025 to -18,612	-54.1% to -50.3%	12,868 to 14,281	311.5% to 345.7%	-22,833 to -21,420	-57.3% to -53.8%	
3Q	37,991	39,942	9,944	-28,047	-73.8%	-29,998	-75.1%	41,809	24,361	23,798	21,177	20,000	33,059	-17,991 to -13,630	-47.4% to -35.9%	10,056 to 14,417	101.1% to 145.0%	-21,809 to -17,448	-52.2% to -41.7%	
4Q	34,383	34,995	11,584	-22,799	-66.3%	-23,411	-66.9%	36,423	24,203	21,375	21,685	19,288	31,679	-15,095 to -10,180	-43.9% to -29.6%	7,704 to 12,619	66.5% to 108.9%	-17,135 to -12,220	-47.0% to -33.5%	
Total	141,713	146,541	53,298	-88,414	-62.4%	-93,243	-63.6%	151,788	78,674	75,282	71,986	67,985	97,053	-73,728 to -63,038	-52.0% to -44.5%	14,687 to 25,376	27.6% to 47.6%	-83,803 to -73,114	-55.2% to -48.2%	



Passenger revenue (USD, million) - North America International

Year	2019	2020					2021												
	Actual a	Baseline b	Estimated c	Compared to 2019 c-a	Compared to Baseline c/b-1	Baseline d	Scenario 1	Scenario 1a e	Scenario 2	Scenario 2a	Reference -	Compared to 2019 e-a	e/a-1	Compared to 2020 e-c	e/a-1	Compared to Baseline 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	713	713	684	678	748	-2,804 to -2,768	-80.5% to -79.5%	573 to 609	548.5% to 582.7%	-2,955 to -2,919	-81.3% to -80.4%
May	3,611	3,711	106	-3,505	-97.1%	-3,606	-97.1%	3,807	803	803	752	736	920	-2,875 to -2,808	-79.6% to -77.8%	631 to 697	595.9% to 659.0%	-3,070 to -3,003	-80.7% to -78.9%
June	3,917	4,011	181	-3,736	-95.4%	-3,830	-95.5%	4,093	1,019	1,019	923	891	1,396	-3,026 to -2,898	-77.2% to -74.0%	710 to 838	393.3% to 463.8%	-3,202 to -3,074	-78.2% to -75.1%
July	4,188	4,312	317	-3,871	-92.4%	-3,995	-92.6%	4,449	1,404	1,404	1,181	1,107	2,236	-3,081 to -2,784	-73.6% to -66.5%	790 to 1,086	248.8% to 342.2%	-3,342 to -3,045	-75.1% to -68.4%
August	4,160	4,274	403	-3,757	-90.3%	-3,871	-90.6%	4,413	1,572	1,572	1,248	1,155	2,442	-3,005 to -2,588	-72.2% to -62.2%	751 to 1,169	186.3% to 289.8%	-3,258 to -2,840	-73.8% to -64.4%
September	3,528	3,648	375	-3,153	-89.4%	-3,273	-89.7%	3,765	1,438	1,252	1,085	983	2,447	-2,545 to -2,089	-72.1% to -59.2%	608 to 1,063	162.2% to 283.6%	-2,782 to -2,327	-73.9% to -61.8%
October	3,404	3,333	449	-2,955	-86.8%	-2,884	-86.5%	3,435	1,443	1,151	1,119	966	2,611	-2,438 to -1,961	-71.6% to -57.6%	517 to 995	115.2% to 221.6%	-2,469 to -1,992	-71.9% to -58.0%
November	3,040	2,956	511	-2,529	-83.2%	-2,445	-82.7%	3,048	1,392	1,084	1,146	941	2,736	-2,099 to -1,648	-69.1% to -54.2%	430 to 882	84.2% to 172.6%	-2,107 to -1,655	-69.1% to -54.3%
December	3,482	3,422	684	-2,798	-80.4%	-2,738	-80.0%	3,539	1,687	1,324	1,500	1,194	3,052	-2,288 to -1,795	-65.7% to -51.6%	510 to 1,003	74.6% to 146.6%	-2,345 to -1,852	-66.3% to -52.3%
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	2,535	2,535	2,359	2,305	3,064	-8,704 to -8,474	-79.1% to -77.0%	1,914 to 2,144	489.6% to 548.4%	-9,227 to -8,997	-80.0% to -78.0%
3Q	11,876	12,235	1,096	-10,780	-90.8%	-11,139	-91.0%	12,627	4,414	4,228	3,513	3,245	7,125	-8,630 to -7,461	-72.7% to -62.8%	2,150 to 3,319	196.2% to 302.9%	-9,381 to -8,212	-74.3% to -65.0%
4Q	9,926	9,712	1,643	-8,283	-83.4%	-8,068	-83.1%	10,022	4,522	3,559	3,765	3,101	8,399	-6,825 to -5,404	-68.8% to -54.4%	1,457 to 2,879	88.7% to 175.2%	-6,921 to -5,499	-69.1% to -54.9%
Total	42,536	42,851	11,075	-31,461	-74.0%	-31,777	-74.2%	43,841	13,273	12,124	11,438	10,452	20,390	-32,083 to -29,263	-75.4% to -68.8%	-623 to 2,198	-5.6% to 19.8%	-33,388 to -30,568	-76.2% to -69.7%

Passenger revenue (USD, million) - North America Domestic

Year	2019	2020					2021													
	Actual a	Baseline b	Estimated c	Compared to 2019 c-a	Compared to Baseline c/b-1	Baseline d	Scenario 1	Scenario 1a e	Scenario 2	Scenario 2a	Reference -	Compared to 2019 e-a	e/a-1	Compared to 2020 e-c	e/a-1	Compared to Baseline 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	4,638	4,638	4,467	4,390	4,794	-3,806 to -3,558	-46.4% to -43.4%	3,877 to 4,125	756.8% to 805.2%	-4,464 to -4,215	-50.4% to -47.6%	
May	8,789	9,213	1,209	-7,583	-86.2%	-8,004	-86.9%	9,599	5,369	5,369	5,103	4,979	5,671	-3,810 to -3,420	-43.3% to -38.9%	3,770 to 4,160	312.0% to 344.2%	-4,620 to -4,230	-48.1% to -44.1%	
June	9,030	9,588	2,019	-7,011	-77.6%	-7,569	-78.9%	9,849	5,871	5,871	5,497	5,325	7,089	-3,705 to -3,160	-41.0% to -35.0%	3,306 to 3,851	163.7% to 190.7%	-4,524 to -3,978	-45.9% to -40.4%	
July	9,312	10,008	2,834	-6,478	-69.6%	-7,174	-71.7%	10,610	6,965	6,965	6,313	6,033	8,454	-3,278 to -2,347	-35.2% to -25.2%	3,199 to 4,131	112.9% to 145.8%	-4,577 to -3,645	-43.1% to -34.4%	
August	8,966	9,344	3,043	-5,923	-66.1%	-6,301	-67.4%	9,720	6,696	6,696	5,911	5,606	8,961	-3,360 to -2,270	-37.5% to -25.3%	2,563 to 3,153	84.2% to 120.0%	-4,114 to -3,024	-42.3% to -31.1%	
September	7,838	8,355	2,971	-4,867	-62.1%	-5,384	-64.4%	8,852	6,286	5,908	5,440	5,115	8,519	-2,722 to -1,552	-34.7% to -19.8%	2,144 to 3,315	72.2% to 111.6%	-3,736 to -2,566	-42.2% to -29.0%	
October	8,423	8,704	3,485	-4,938	-58.6%	-5,220	-60.0%	9,057	6,626	6,015	5,850	5,393	9,129	-3,030 to -1,797	-36.0% to -21.3%	1,908 to 3,141	54.8% to 90.1%	-3,664 to -2,431	-40.5% to -26.8%	
November	7,674	7,855	3,243	-4,430	-57.7%	-4,612	-58.7%	8,096	6,026	5,425	5,449	4,902	6,986	-2,772 to -1,647	-36.1% to -21.5%	1,659 to 2,783	51.1% to 85.8%	-3,194 to -2,069	-39.4% to -25.6%	
December	8,361	8,723	3,213	-5,148	-61.6%	-5,511	-63.2%	9,249	7,029	6,375	6,622	5,893	7,165	-2,468 to -1,332	-29.5% to -15.9%	2,680 to 3,816	83.4% to 118.8%	-3,356 to -2,220	-36.3% to -24.0%	
1Q	22,590	23,360	19,694	-2,895	-12.8%	-3,666	-15.7%	24,063	9,896	9,896	9,896	9,896	9,896	-12,693	-56.2%	-9,798	-49.8%	-14,167	-58.9%	
2Q	26,015	27,339	3,740	-22,274	-85.6%	-23,599	-86.3%	28,301	15,877	15,877	15,067	14,694	17,553	-11,321 to -10,138	-43.5% to -39.0%	10,954 to 12,137	292.9% to 324.5%	-13,607 to -12,423	-48.1% to -43.9%	
3Q	26,116	27,707	8,848	-17,267	-66.1%	-18,859	-68.1%	29,182	19,947	19,947	19,569	17,099	16,755	25,934	-9,361 to -6,169	-35.8% to -23.6%	7,906 to 125.4%	89.4% to 125.4%	-12,428 to -9,235	-42.6% to -31.6%
4Q	24,457	25,283	9,941	-14,517	-59.4%	-15,342	-60.7%	26,402	19,681	17,816	17,920	16,188	23,280	-8,269 to -4,776	-33.8% to -19.5%	6,247 to 9,741	62.8% to 98.0%	-10,214 to -6,721	-38.7% to -25.5%	
Total	99,177	103,690	42,223	-56,954	-57.4%	-61,466	-59.3%	107,948	65,401	63,158	60,547	57,533	76,663	-41,644 to -33,776	-42.0% to -34.1%	15,309 to 23,178	36.3% to 54.9%	-50,415 to -42,546	-46.7% to -39.4%	



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

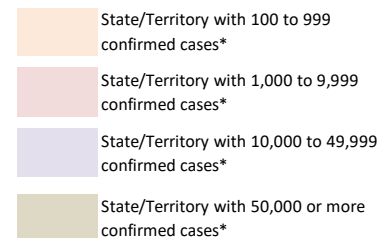


A surge of COVID-19 confirmed cases occurred in several States by late February 2020

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.

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

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

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

April 2020 International Passenger Capacity

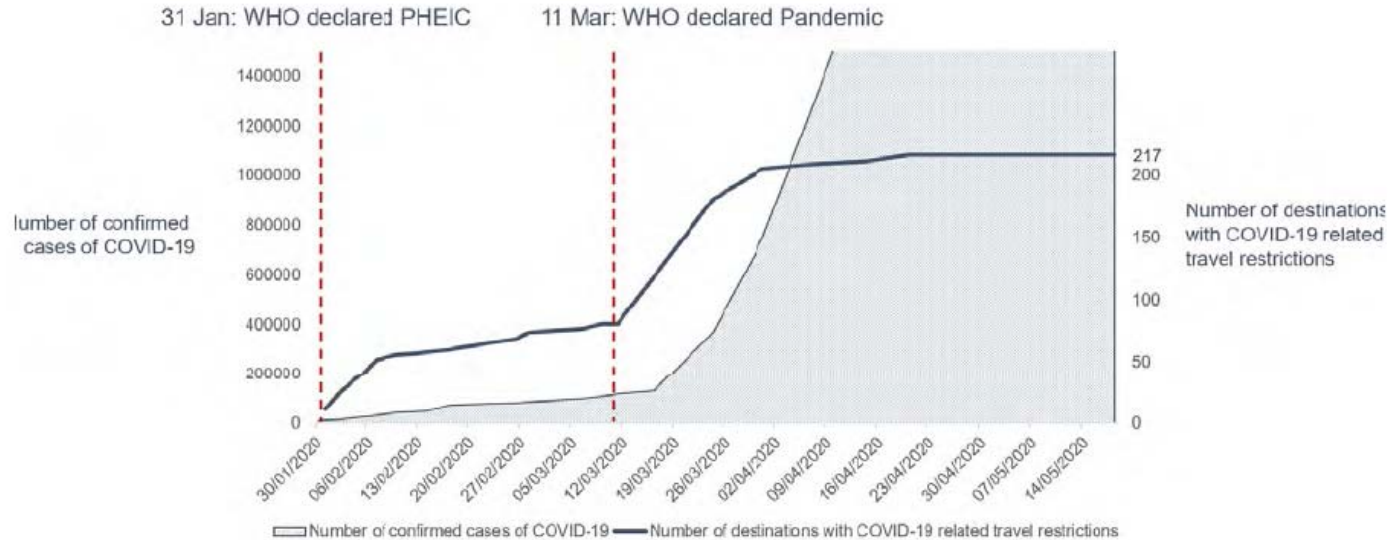
Country/Territory	Capacity change from originally-planned	Country/Territory	Capacity change from originally-planned
United States	-22,976,621 -88%	Malaysia	-4,959,606 -85%
United Kingdom	-22,345,210 -90%	Portugal	-4,913,803 -95%
Germany	-19,374,444 -92%	Saudi Arabia	-4,193,572 -77%
Spain	-18,041,897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

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

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

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

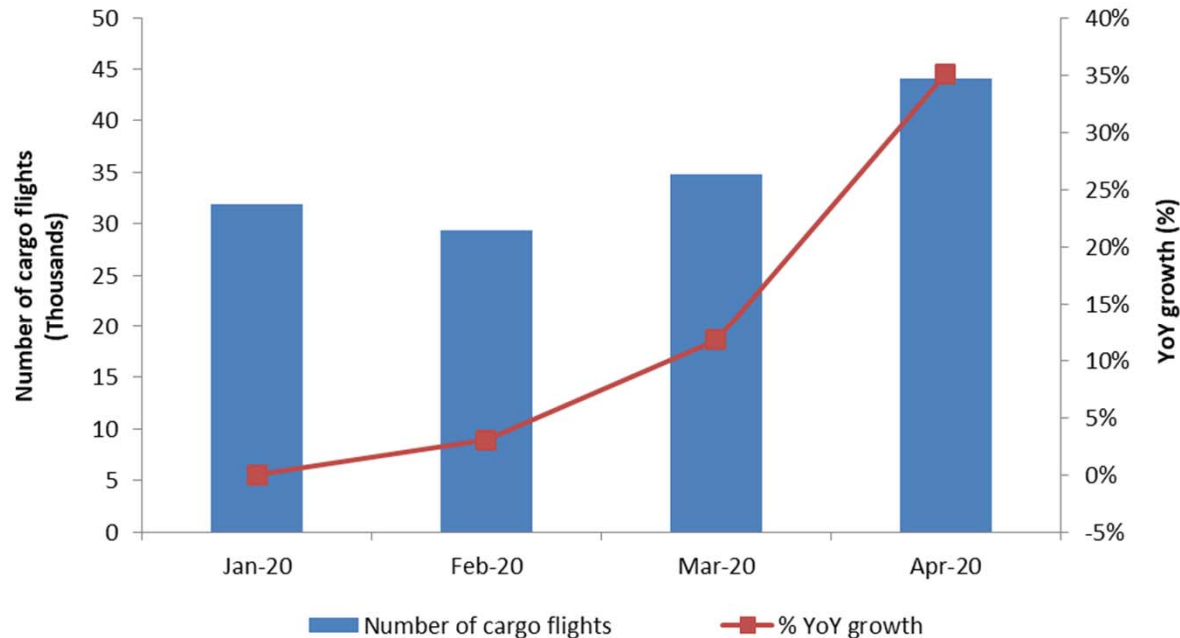
Number of confirmed cases and destinations with COVID-19-related travel restrictions



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

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

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





Appendix B: Scenario Assumptions in Detail



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

(International and domestic)	Scenarios 1/1a, 2/2a and Reference	
	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%	-76%	-70%	-52%	-36%	-35%	-32%	-27%	-23%	-26%
Scenario 1	-77%	-77%	-75%	-70%	-64%	-56%	-49%	-44%	-43%	-41%
Scenario 1a	-77%	-77%	-75%	-70%	-64%	-56%	-56%	-55%	-55%	-54%
Scenario 2	-77%	-77%	-75%	-72%	-69%	-65%	-62%	-58%	-53%	-47%
Scenario 2a	-77%	-77%	-75%	-72%	-69%	-66%	-64%	-61%	-59%	-56%

Load factor	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Reference	-36%	-31%	-28%	-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%	-24%	-22%	-21%	-18%	-16%	-14%
Scenario 2a	-36%	-36%	-34%	-32%	-27%	-25%	-25%	-24%	-23%	-21%

Domestic (world average)

Seat capacity	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Reference	-27%	-19%	-15%	-6%	-4%	1%	2%	3%	-20%	-23%
Scenario 1	-27%	-24%	-23%	-22%	-20%	-17%	-15%	-14%	-13%	-12%
Scenario 1a	-27%	-24%	-23%	-22%	-20%	-17%	-17%	-16%	-16%	-15%
Scenario 2	-27%	-24%	-23%	-23%	-21%	-20%	-19%	-17%	-16%	-13%
Scenario 2a	-27%	-24%	-23%	-23%	-21%	-20%	-20%	-19%	-18%	-17%

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%	-4%	-4%
Scenario 1a	-20%	-16%	-14%	-11%	-7%	-6%	-8%	-9%	-9%	-8%
Scenario 2	-20%	-17%	-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%									-88.9%	-100.0%	-100.0%	-66.0%	-100.0%	-100.0%	-100.0%	-100.0%	-100.0%	-97.6%	-97.5%	-100.0%	-92.3%	-100.0%	-100.0%
Latin America/Caribbean - North Asia & Pacific South East Asia	International	2.7%	0.9%	-17.4%	-79.4%	-87.0%	-88.3%	-83.7%	-86.2%	-87.1%	-81.3%	-83.9%	-84.5%	2.0%	0.7%	-19.3%	-77.8%	-85.2%	-86.6%	-82.0%	-84.6%	-85.2%	-82.4%	-84.4%	-84.3%
Middle East	Domestic	-9.4%	5.7%	-37.7%	-95.6%	-94.1%	-74.4%	-61.9%	-51.1%	-47.0%	-30.2%	-20.1%	-18.9%	-15.5%	2.0%	-42.2%	-95.6%	-94.1%	-74.6%	-62.2%	-51.4%	-47.4%	-37.6%	-28.9%	-25.4%
Middle East - North America	International	2.4%	2.4%	-27.6%	-90.4%	-92.9%	-76.2%	-76.1%	-69.4%	-64.6%	-60.0%	-58.6%	-58.0%	4.8%	6.5%	-26.2%	-90.1%	-92.5%	-75.8%	-75.9%	-68.6%	-63.7%	-60.7%	-58.2%	-56.8%
Middle East - North Asia & Pacific South East Asia	International	-0.8%	-1.6%	-35.7%	-82.5%	-85.8%	-76.6%	-72.9%	-69.8%	-69.4%	-70.4%	-70.7%	-71.3%	-0.5%	3.4%	-35.0%	-81.4%	-83.8%	-74.8%	-72.5%	-69.2%	-68.4%	-69.8%	-70.9%	-71.2%
Middle East - South West Asia	International	-2.4%	-0.9%	-43.7%	-96.6%	-93.5%	-82.8%	-73.4%	-71.6%	-65.4%	-63.0%	-59.1%	-54.8%	2.9%	9.5%	-39.7%	-96.3%	-92.7%	-81.3%	-71.7%	-70.4%	-63.9%	-61.2%	-56.4%	-51.7%
North America	Domestic	2.5%	2.7%	-13.9%	-66.8%	-73.6%	-66.3%	-49.2%	-43.6%	-49.1%	-45.1%	-38.9%	-41.1%	4.8%	8.3%	-12.4%	-65.6%	-72.5%	-64.3%	-45.6%	-41.5%	-46.0%	-43.5%	-37.7%	-38.8%
North America - North Asia	International	5.7%	2.7%	-26.8%	-85.4%	-87.0%	-83.0%	-76.7%	-74.0%	-72.4%	-69.7%	-67.6%	-67.6%	6.6%	5.0%	-26.7%	-84.8%	-86.2%	-81.9%	-75.5%	-72.8%	-71.2%	-69.9%	-67.8%	-67.0%
North America - Pacific South East Asia	International	5.7%	2.7%	-19.6%	-88.9%	-87.1%	-86.3%	-83.1%	-79.6%	-81.4%	-83.8%	-81.7%	-81.8%	9.3%	10.8%	-18.2%	-88.8%	-86.8%	-86.3%	-82.8%	-79.5%	-80.7%	-83.3%	-82.0%	-81.6%
North America - South America	International	2.6%	2.7%	-29.2%	-94.2%	-94.9%	-94.6%	-93.0%	-90.5%	-84.9%	-70.2%	-55.5%	-46.1%	-8.0%	-2.8%	-34.1%	-94.1%	-94.8%	-94.3%	-92.5%	-89.9%	-84.1%	-73.1%	-61.1%	-52.2%
North America - South West Asia	International	1.4%	2.6%	-29.9%	-92.1%	-88.3%	-94.8%	-80.2%	-56.3%	-40.8%	-24.8%	-30.7%	-28.4%	20.4%	24.4%	-14.9%	-88.7%	-83.0%	-92.4%	-63.1%	-20.0%	-13.7%	-19.6%	-26.7%	-20.8%
North Asia	Domestic	1.0%	-1.8%	-18.7%	-54.6%	-68.8%	-57.8%	-38.7%	-23.5%	-46.9%	-36.7%	-27.0%	-25.4%	3.1%	2.3%	-18.5%	-54.5%	-68.0%	-57.3%	-37.8%	-23.7%	-46.3%	-35.5%	-25.4%	-24.5%
North Asia - Pacific South East Asia	International	0.5%	-6.9%	-63.3%	-89.0%	-88.8%	-86.9%	-87.3%	-89.5%	-86.3%	-87.2%	-86.7%	-86.1%	15.9%	9.0%	-59.9%	-88.9%	-88.6%	-86.8%	-87.2%	-88.2%	-86.4%	-85.4%	-84.7%	-83.7%
Pacific South East Asia	Domestic	-4.3%	-5.2%	-28.3%	-87.8%	-84.2%	-70.8%	-57.7%	-64.9%	-59.1%	-44.6%	-41.1%	-31.3%	1.3%	3.1%	-24.3%	-87.2%	-83.2%	-69.5%	-54.6%	-61.9%	-55.3%	-45.8%	-40.9%	-30.5%
South America	Domestic	2.0%	1.7%	-32.6%	-94.2%	-93.2%	-89.7%	-84.9%	-80.0%	-70.8%	-56.5%	-46.6%	-38.0%	3.2%	5.6%	-28.5%	-93.9%	-92.8%	-88.8%	-84.2%	-79.1%	-69.7%	-55.7%	-45.9%	-37.6%
South West Asia	Domestic	-3.8%	2.2%	-26.2%	-98.7%	-94.0%	-74.8%	-73.4%	-67.9%	-55.1%	-47.1%	-40.7%	-31.2%	0.2%	6.6%	-23.0%	-98.7%	-93.8%	-73.7%	-72.3%	-66.5%	-53.2%	-45.2%	-38.2%	-28.5%
Domestic		-2.0%	-17.3%	-30.7%	-73.6%	-71.8%	-60.7%	-46.3%	-39.4%	-40.3%	-33.2%	-30.7%	-28.8%	1.3%	-12.7%	-28.6%	-93.0%	-71.0%	-59.4%	-44.4%	-37.9%	-38.3%	-31.8%	-29.5%	-26.9%
International		-0.8%	-10.1%	-47.9%	-93.7%	-93.3%	-90.3%	-78.5%	-71.8%	-73.6%	-73.7%	-76.7%	-74.4%	2.0%	-4.9%	-46.2%	-93.5%	-93.1%	-90.0%	-77.8%	-70.9%	-72.8%	-73.2%	-76.3%	-73.5%
Total		-1.6%	-14.4%	-37.7%	-82.1%	-80.9%	-73.6%	-60.3%	-53.6%	-54.6%	-50.1%	-49.0%	-47.3%	1.6%	-9.6%	-35.7%	-81.6%	-80.3%	-72.7%	-58.9%	-52.3%	-53.2%	-49.1%	-48.1%	-45.7%



Estimated results by route group for Year 2020: Passenger number

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



Estimated results by route group for Year 2020: Passenger number

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



Estimated results by route group for Year 2020: Passenger revenues

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



Estimated results by route group for Year 2020: Passenger revenues

Route Group	DOM/INT	Gross revenue (USD, million, compared to Baseline)												Gross revenue (USD, million, compared to 2019)											
		Jan 20	Feb 20	Mar 20	Apr 20	May 20	Jun 20	Jul 20	Aug 20	Sep 20	Oct 20	Nov 20	Dec 20	Jan 20	Feb 20	Mar 20	Apr 20	May 20	Jun 20	Jul 20	Aug 20	Sep 20	Oct 20	Nov 20	Dec 20
Intra Central America/Caribbean	International	7	0	-48	-106	-112	-104	-106	-104	-98	-94	-93	-85	6	3	-50	-106	-112	-104	-109	-107	-97	-96	-89	-83
Intra China & South West Asia	International	-61	-381	-506	-580	-568	-576	-613	-628	-528	-536	-493	-515	-12	-331	-454	-515	-495	-508	-536	-551	-468	-485	-461	-486
Intra Europe	International	27	-216	-2,921	-5,940	-6,363	-6,991	-6,354	-5,608	-5,575	-5,261	-4,072	-4,166	108	89	-2,606	-5,731	-6,319	-6,672	-6,080	-5,380	-5,362	-5,219	-4,040	-3,940
Intra Middle East	International	8	-20	-303	-422	-387	-422	-449	-476	-378	-343	-296	-362	23	1	-286	-400	-342	-401	-427	-458	-359	-336	-311	-348
Intra North America	International	13	0	-165	-362	-351	-383	-405	-404	-343	-341	-311	-326	-13	-12	-193	-364	-356	-375	-395	-399	-339	-346	-318	-345
Intra North Asia	International	-1	-12	-57	-89	-89	-90	-99	-96	-72	-44	-34	-42	-32	-38	-86	-91	-91	-92	-99	-93	-65	-59	-54	-63
Intra Pacific South East Asia	International	-6	-225	-715	-1,142	-1,120	-1,134	-1,209	-1,192	-1,086	-1,131	-1,136	-1,240	85	-149	-661	-1,103	-1,059	-1,092	-1,178	-1,152	-1,055	-1,099	-1,091	-1,189
Intra South America	International	-28	-5	-147	-281	-288	-277	-320	-308	-283	-239	-224	-229	-29	5	-135	-253	-254	-242	-298	-263	-242	-231	-230	-241
Latin America/Caribbean - China	International	0	0	0	0	0	0	0	0	0	-4	-6	-3	-4	-6	-6	-7	-7	-7	-6	-6	-6	-6	-4	
Latin America/Caribbean - North Asia & Pacific South East Asia	International	1	-3	-18	-44	-47	-47	-50	-47	-46	-38	-40	-49	1	-3	-19	-41	-40	-40	-44	-42	-39	-41	-41	-48
Middle East	Domestic	-11	12	-151	-317	-306	-264	-270	-251	-203	-148	-125	-138	-32	3	-173	-318	-308	-265	-272	-252	-205	-179	-156	-162
Middle East - North America	International	26	6	-145	-352	-347	-345	-377	-374	-305	-269	-265	-299	34	18	-138	-340	-328	-338	-372	-363	-295	-275	-261	-288
Middle East - North Asia & Pacific South East Asia	International	23	-24	-302	-606	-555	-527	-556	-564	-487	-501	-492	-570	27	6	-294	-566	-480	-484	-546	-549	-467	-488	-495	-568
Middle East - South West Asia	International	4	-55	-420	-763	-725	-687	-708	-714	-617	-612	-609	-641	46	13	-368	-697	-644	-625	-658	-677	-584	-575	-560	-584
North America	Domestic	336	271	-4,273	-8,026	-8,004	-7,569	-7,174	-6,301	-5,384	-5,220	-4,612	-5,511	524	668	-4,087	-7,683	-7,580	-7,011	-6,478	-5,923	-4,867	-4,938	-4,430	-5,148
North America - North Asia	International	26	-35	-199	-423	-444	-445	-452	-454	-405	-384	-344	-386	30	-26	-198	-404	-416	-416	-427	-431	-385	-386	-345	-378
North America - Pacific South East Asia	International	37	-51	-237	-513	-519	-521	-559	-526	-490	-504	-464	-576	59	-11	-226	-506	-504	-520	-549	-521	-469	-486	-469	-566
North America - South America	International	19	3	-245	-497	-522	-536	-577	-558	-468	-365	-299	-334	-43	-23	-282	-491	-506	-505	-532	-518	-439	-409	-356	-395
North America - South West Asia	International	3	-10	-69	-136	-132	-135	-134	-118	-101	-86	-87	-104	26	13	-44	-93	-89	-91	-66	-52	-59	-78	-80	-88
North Asia	Domestic	11	-54	-344	-460	-504	-382	-354	-434	-366	-295	-247	-295	25	-29	-337	-455	-485	-371	-340	-430	-354	-277	-229	-284
North Asia - Pacific South East Asia	International	2	-265	-879	-1,009	-998	-977	-1,047	-1,233	-955	-1,162	-1,184	-1,363	177	-90	-774	-993	-973	-965	-1,030	-1,086	-954	-1,004	-1,023	-1,147
Pacific South East Asia	Domestic	-49	-142	-712	-1,534	-1,436	-1,335	-1,348	-1,458	-1,225	-991	-966	-932	43	-20	-623	-1,447	-1,341	-1,261	-1,222	-1,318	-1,081	-1,026	-958	-908
South America	Domestic	40	1	-527	-1,138	-1,169	-1,116	-1,201	-1,052	-879	-754	-553	-526	68	55	-443	-1,066	-1,084	-1,003	-1,133	-987	-827	-719	-527	-506
South West Asia	Domestic	-47	-19	-321	-817	-853	-742	-708	-646	-508	-473	-491	-438	3	27	-274	-772	-803	-693	-658	-598	-462	-430	-439	-387
Domestic		-422	-4,059	-10,789	-17,540	-16,961	-15,324	-13,974	-12,127	-10,090	-9,385	-8,704	-9,625	272	-2,989	-10,134	-16,972	-16,276	-14,506	-13,016	-11,511	-9,309	-8,810	-8,269	-8,949
International		350	-4,060	-16,049	-27,852	-27,995	-29,378	-30,130	-29,369	-25,813	-24,989	-22,717	-24,387	1,294	-2,590	-15,242	-26,859	-26,894	-28,240	-28,968	-28,164	-24,869	-24,297	-22,033	-23,277
Total		-72	-8,119	-26,838	-45,392	-44,956	-44,702	-44,103	-41,496	-35,904	-34,374	-31,422	-34,013	1,566	-5,579	-25,376	-43,831	-43,170	-42,746	-41,984	-39,675	-34,179	-33,107	-30,302	-32,226



Appendix D: Summary of Analysis by Other Organizations



ACI: Airport lost USD 125 billion gross revenues in 2020

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

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



IATA: Airlines would lose USD 118.5 billion net profits in 2020

IATA's estimates are based on "region of airline registration" while ICAO uses "all traffic from States in each region" for the regional break-down.

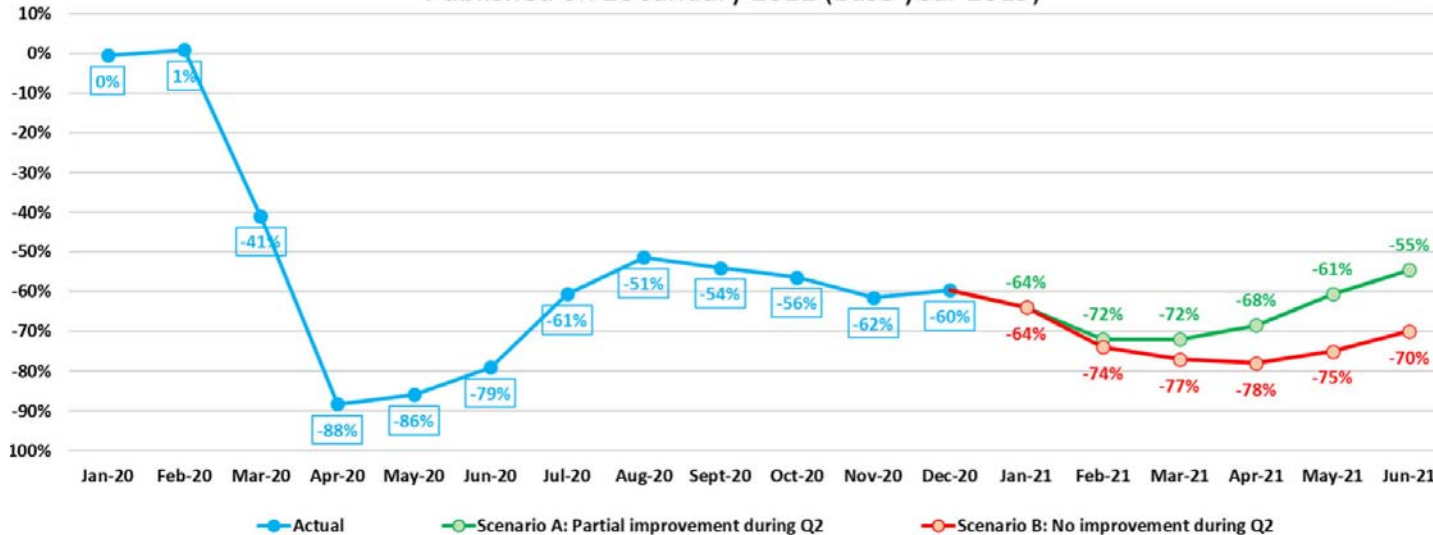
IATA recently updated its estimated loss of gross passenger revenues from **USD 371 billion to USD 421 billion** (USD 510 billion including passengers, cargo and others) but no regional break-down was released.

Region of airline registration	Revenue Passenger Kilometres (RPKs) - international and domestic for 2020	Net profit for 2020
	year-on-year % change from 2019 level	USD billion
Africa	-72.0%	-2.0
Asia/Pacific	-62.0%	-31.7
Europe	-70.0%	-26.9
Latin America/Caribbean	-64.0%	-5.0
Middle East	-73.0%	-7.1
North America	-66.0%	-45.8
Total	-66.3%	-118.5

<https://www.iata.org/en/iata-repository/publications/economic-reports/airline-industry-economic-performance---november-2020---data-tables/>

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

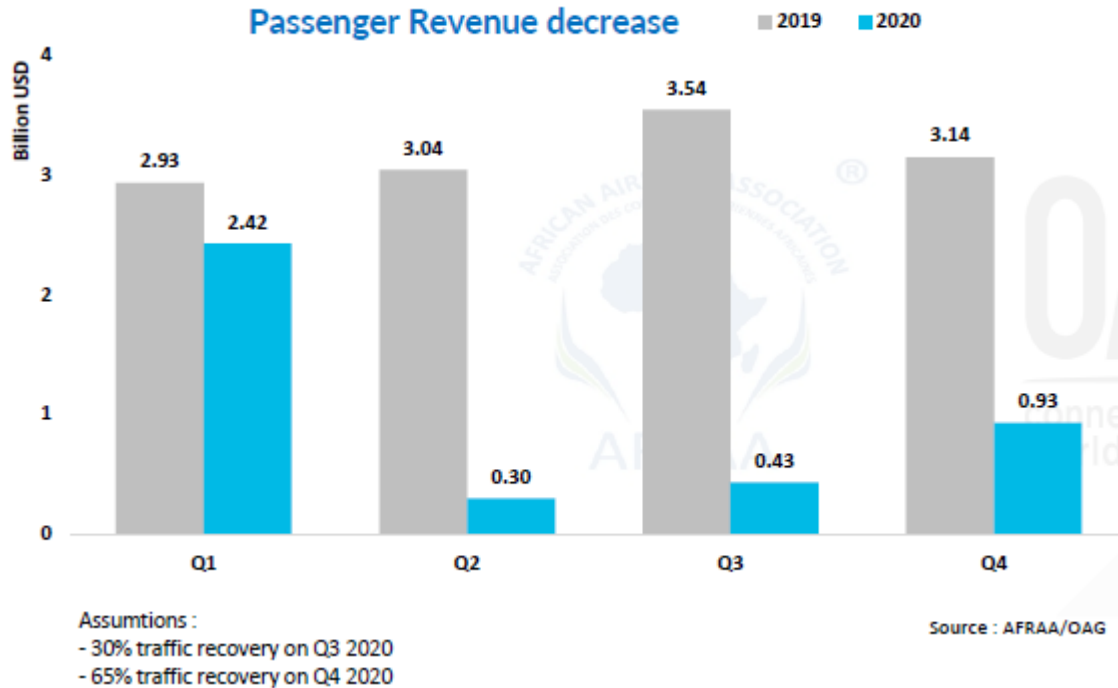
EUROCONTROL Traffic Scenarios
Published on 28 January 2021 (base year 2019)



The total number of flights expected in Europe is anticipated to be 55% lower than in 2019, a drop of 6 million fewer flights.

<https://www.eurocontrol.int/publication/eurocontrol-draft-traffic-scenarios-january-2021-june-2021>

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



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

<https://afraa.org/wp-content/uploads/2020/07/AFRAA-COVID-19-Impact-Assessment-release-date-13-July-2020.pdf>



AACO: 57% decline of Arab Airlines' passenger traffic in 2020

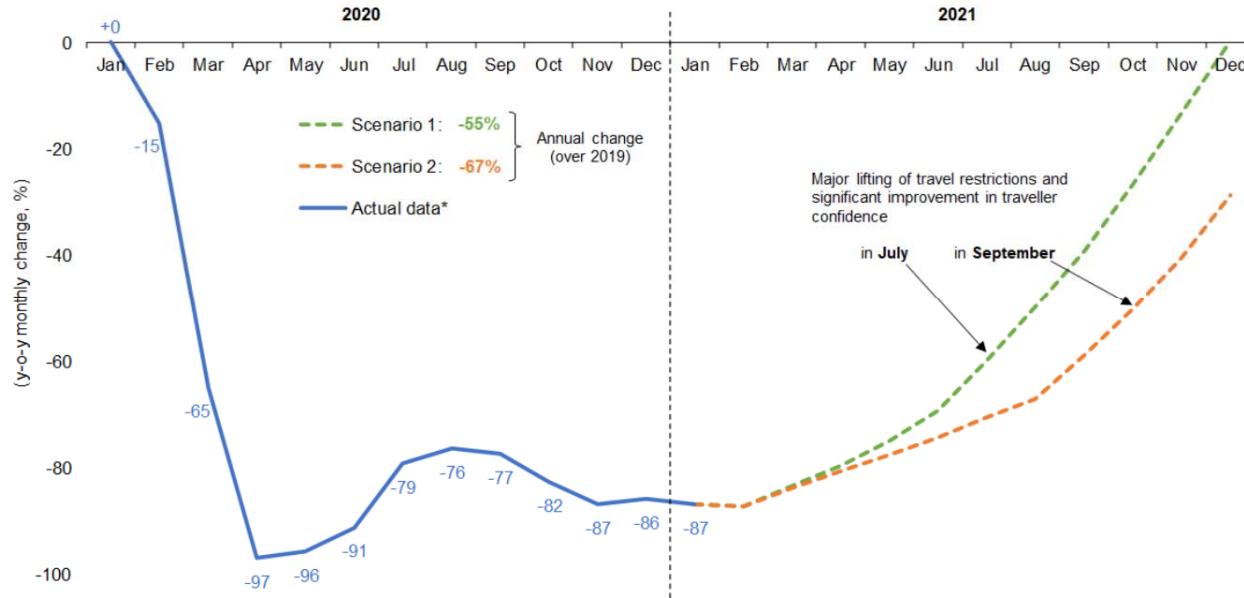


Total year's decline in RPKs and ASKs for AACO members is forecasted to reach 57.1% and 34.0%, respectively, in 2020 compared to 2019.

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

UNWTO: A loss of USD 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

- Moderate**


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


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


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



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

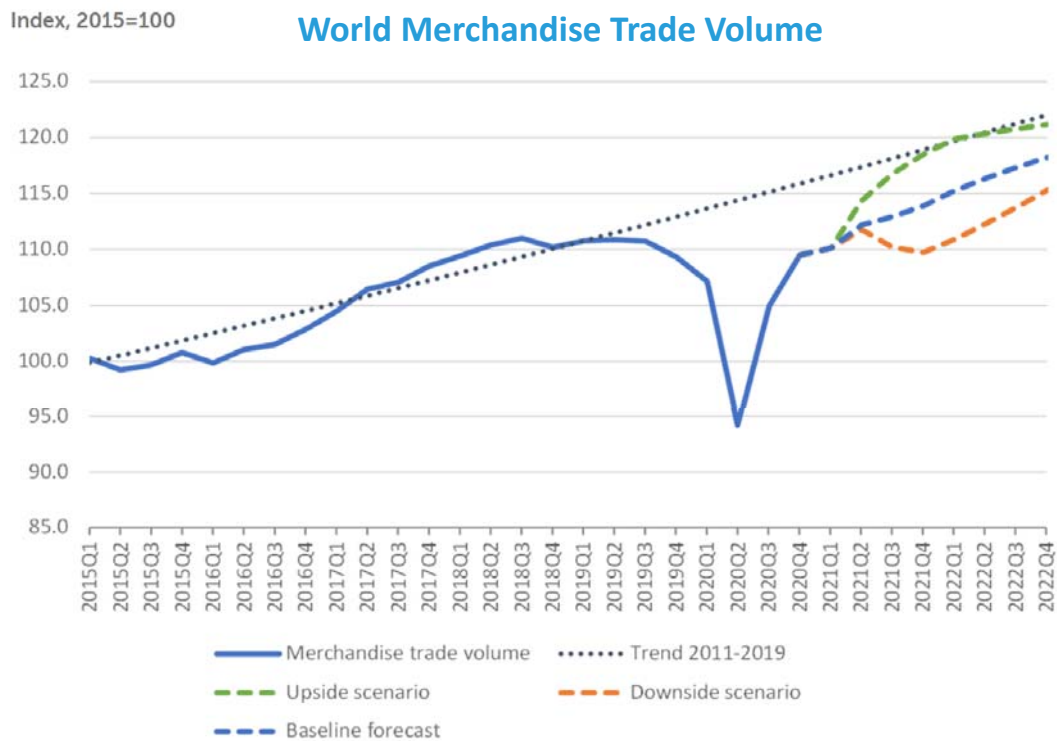


2020 forecasts – COVID-19 impact on travel and tourism sector

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

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

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



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

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

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



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

Global prospects remain highly uncertain one year into the pandemic

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

Real GDP (Percent change from previous year)	IMF			World Bank		
	2019	2020	2021	2019	2020	2021
Emerging market and developing economies						
Middle East and Central Asia	1.4	-2.9	3.7			
Middle East and North Africa				0.1	-5.0	2.1
Saudi Arabia	0.3	-4.1	2.9	0.3	-5.4	2.0
Sub-Saharan Africa	3.2	-1.9	3.4	2.4	-3.7	2.7
Nigeria	2.2	-1.8	2.5	2.2	-4.1	1.1
South Africa	0.2	-7.0	3.1	0.2	-7.8	3.3
Latin America and the Caribbean	0.2	-7.0	4.6	1.0	-6.9	3.7
Brazil	1.4	-4.1	3.7	1.4	-4.5	3.0
Mexico	-0.1	-8.2	5.0	-0.1	-9.0	3.7
High-income countries				1.6	-5.4	3.2
Developing countries				3.7	-2.3	5.2
Low-income countries	5.3	0.0	4.3	4.0	-0.9	3.3

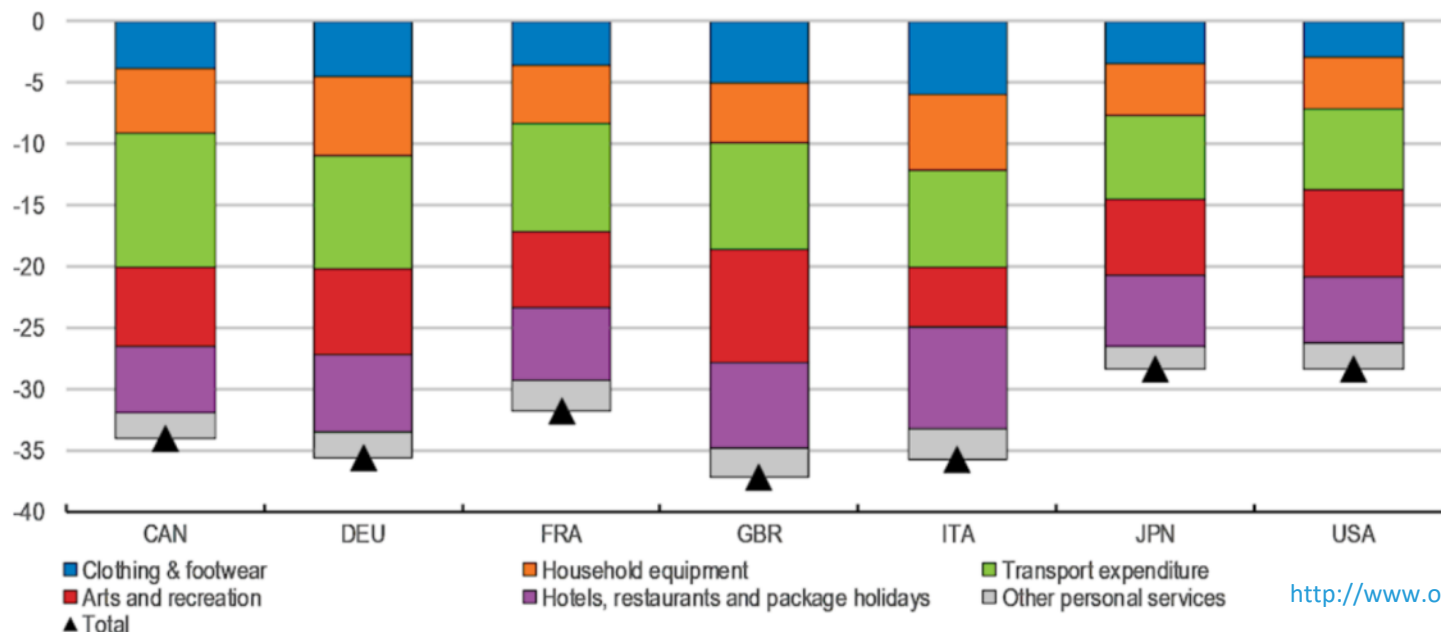
* IMF and World Bank use different Region/State classification; 2020 estimates; and 2021 projections

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

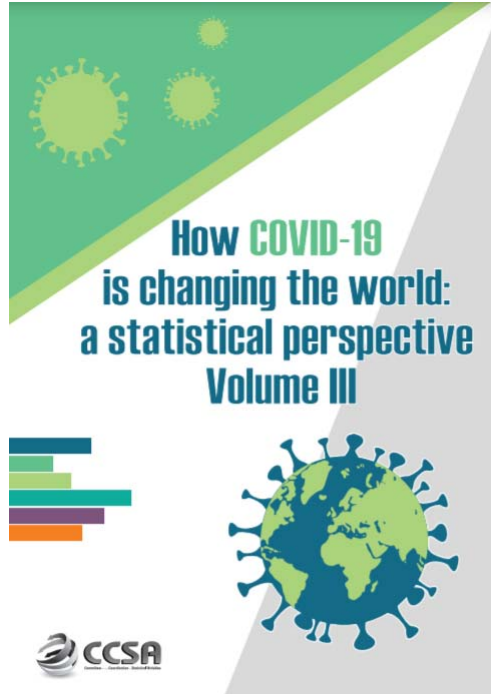
OECD: Sharp decrease in consumers' expenditures for air travel due to containment measures

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

Per cent of total consumers' expenditure



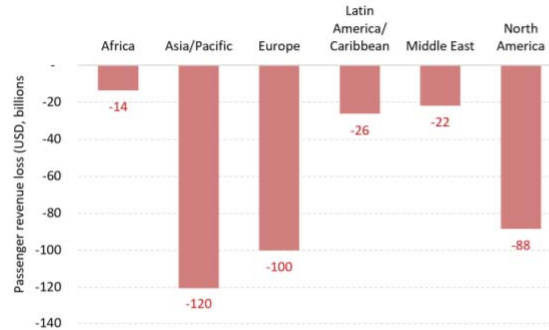
<http://www.oecd.org/coronavirus/en/>



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

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

Figure 3. Airline passenger revenue losses by region



Source: ICAO economic impact analysis

Figure 4. Active fleet by average aircraft utilization



Source: ICAO ADS-B operational data

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



North American
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and Caribbean
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South American
(SAM) Office
Lima

ICAO
Headquarters
Montréal

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Central African
(WACAF) Office
Dakar

European and
North Atlantic
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(MID) Office
Cairo

Eastern and
Southern African
(ESAF) Office
Nairobi

Asia and Pacific
(APAC) Sub-office
Beijing

Asia and Pacific
(APAC) Office
Bangkok

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

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



THANK YOU

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

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

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