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

Montréal, Canada

25 May 2021

Economic Development – Air Transport Bureau





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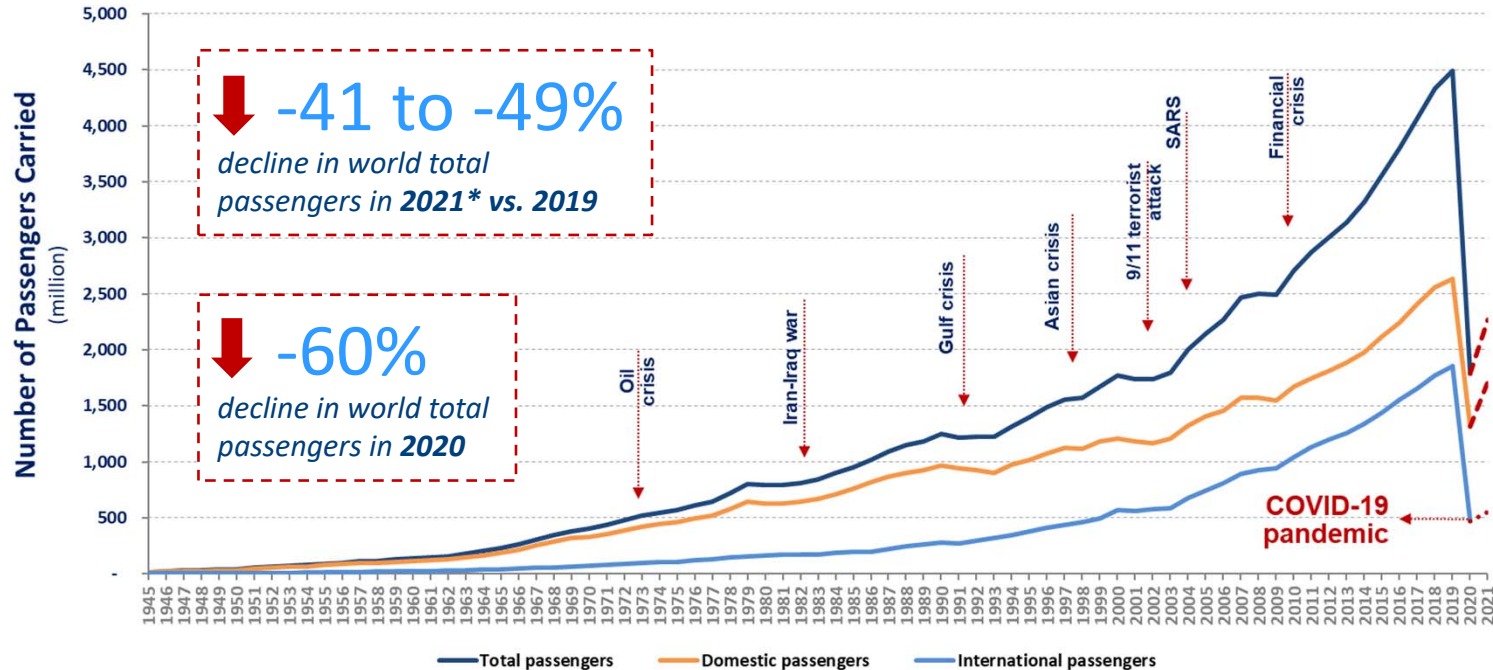


Executive Summary: Economic Impact in Brief

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 **33% to 39% of seats offered by airlines**
- Overall reduction of **1,845 to 2,190 million passengers (-41% to -49%)**
- Approx. **USD 274 to 322 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 **56% to 65% of seats offered by airlines**
- Overall reduction of **1,196 to 1,400 million passengers (-65% to -76%)**
- Approx. **USD 216 to 252 billion loss** of gross operating revenues of airlines

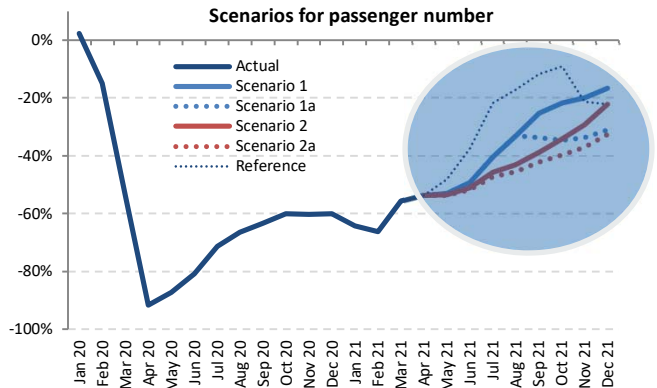
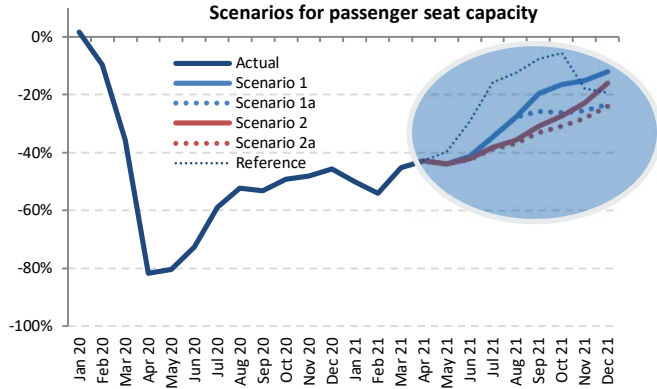
Domestic passenger traffic (2020, vs. 2019)

- 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

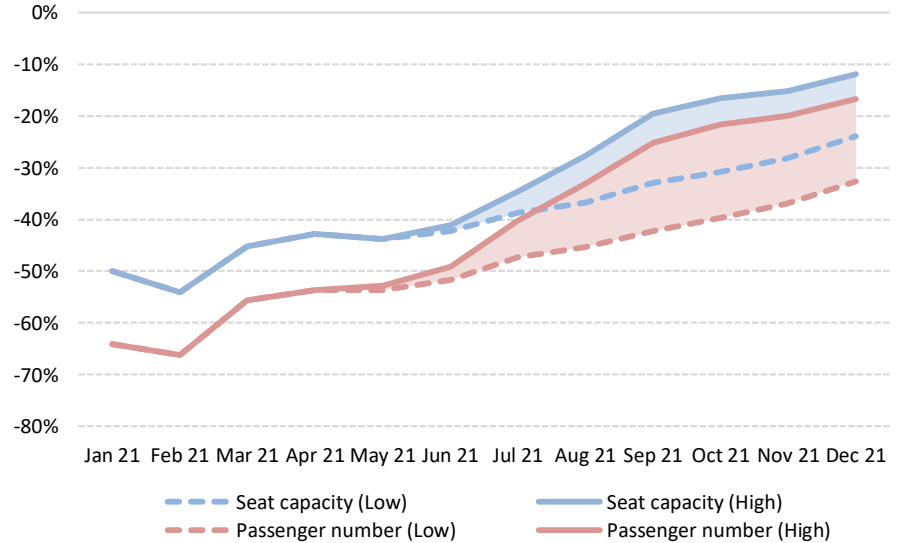
Domestic passenger traffic (2021, vs. 2019)

- Overall reduction of **17% to 21% of seats offered by airlines**
- Overall reduction of **650 to 790 million passengers (-25% to -30%)**
- Approx. **USD 57 to 71 billion loss** of gross operating revenues of airlines

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



Outlook 2021 (compared to 2019 levels)

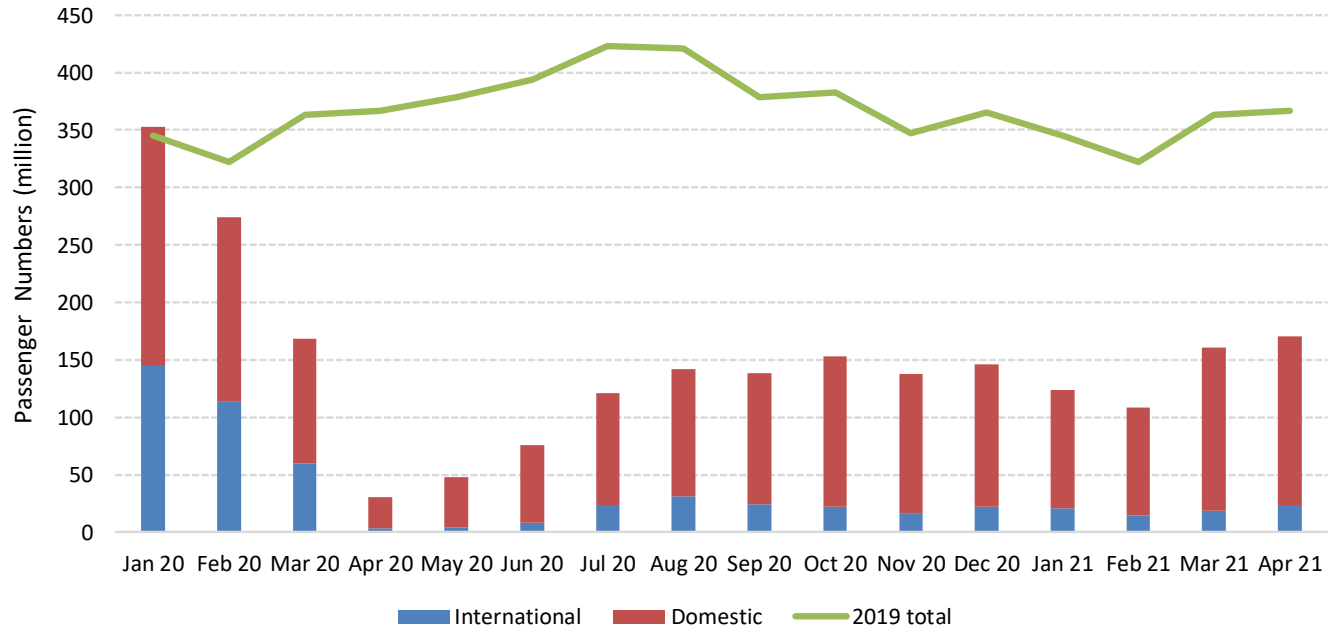


The actual impacts will depend on duration and magnitude of the outbreak and containment measures, the degree of consumer confidence for air travel, and economic conditions, etc.

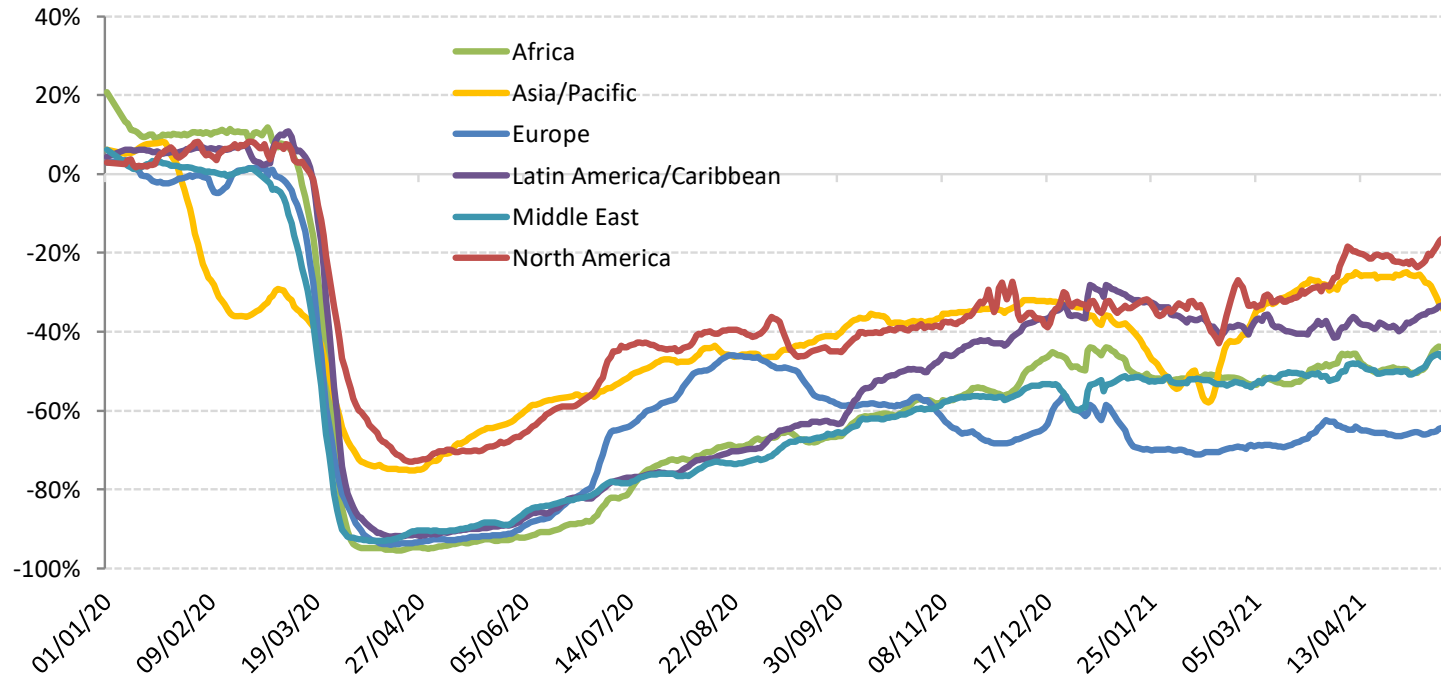


Moderate recovery in domestic travel while international travel remained stagnant

Monthly passenger numbers in 2020-21 vs. 2019

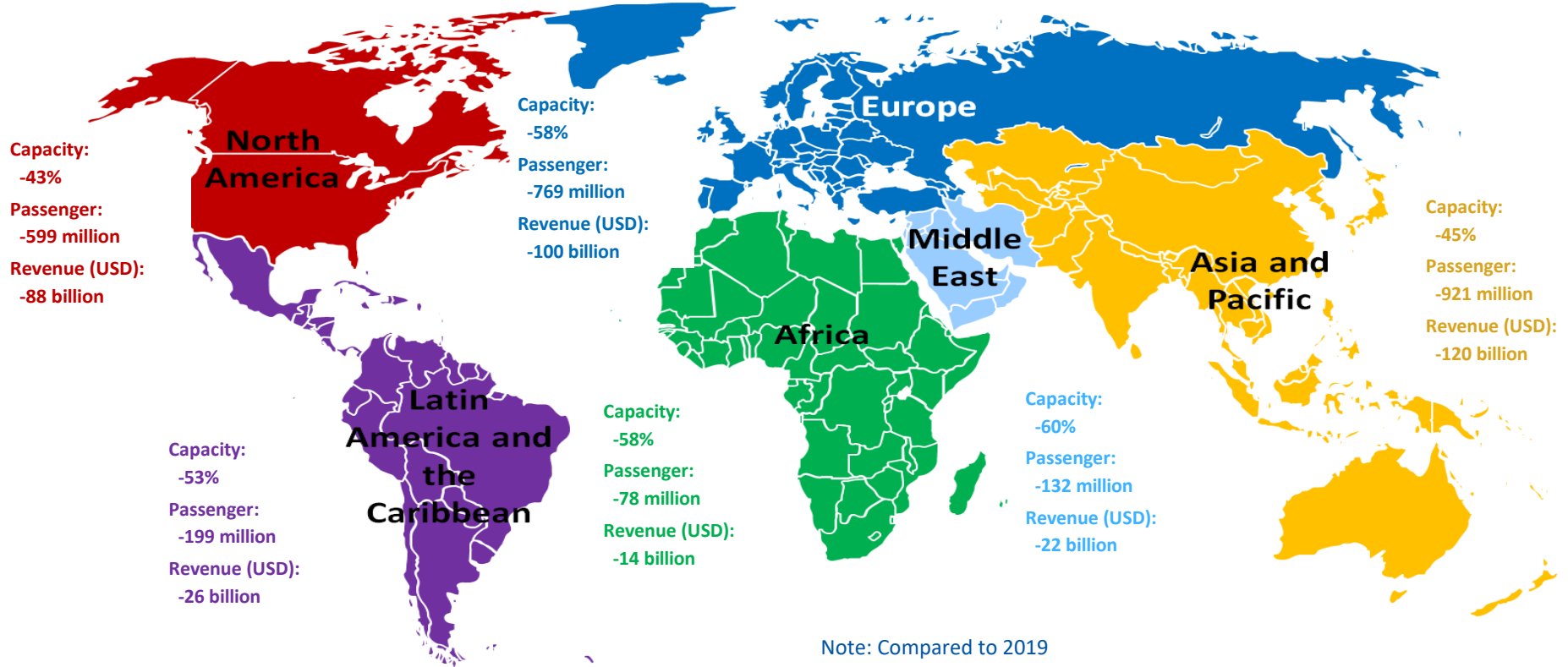


Comparison of total seat capacity by region (7-day average, YoY compared to 2019)





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

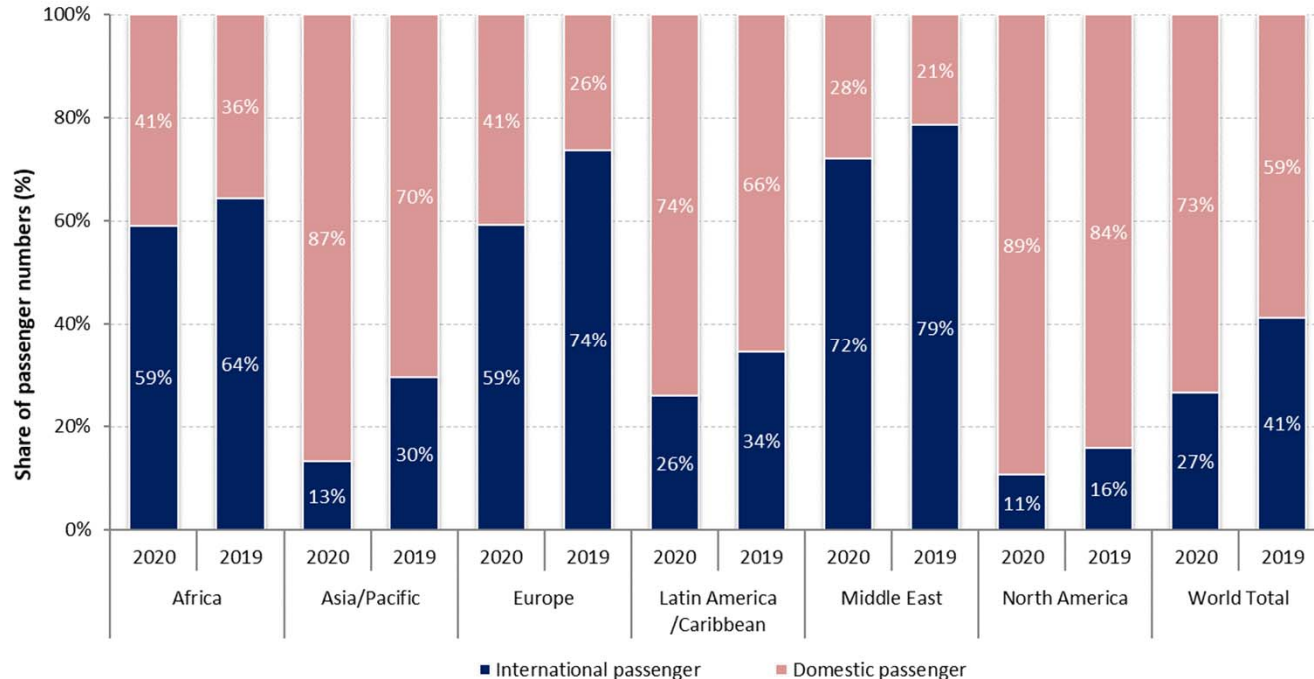


Analytical Consideration

- 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

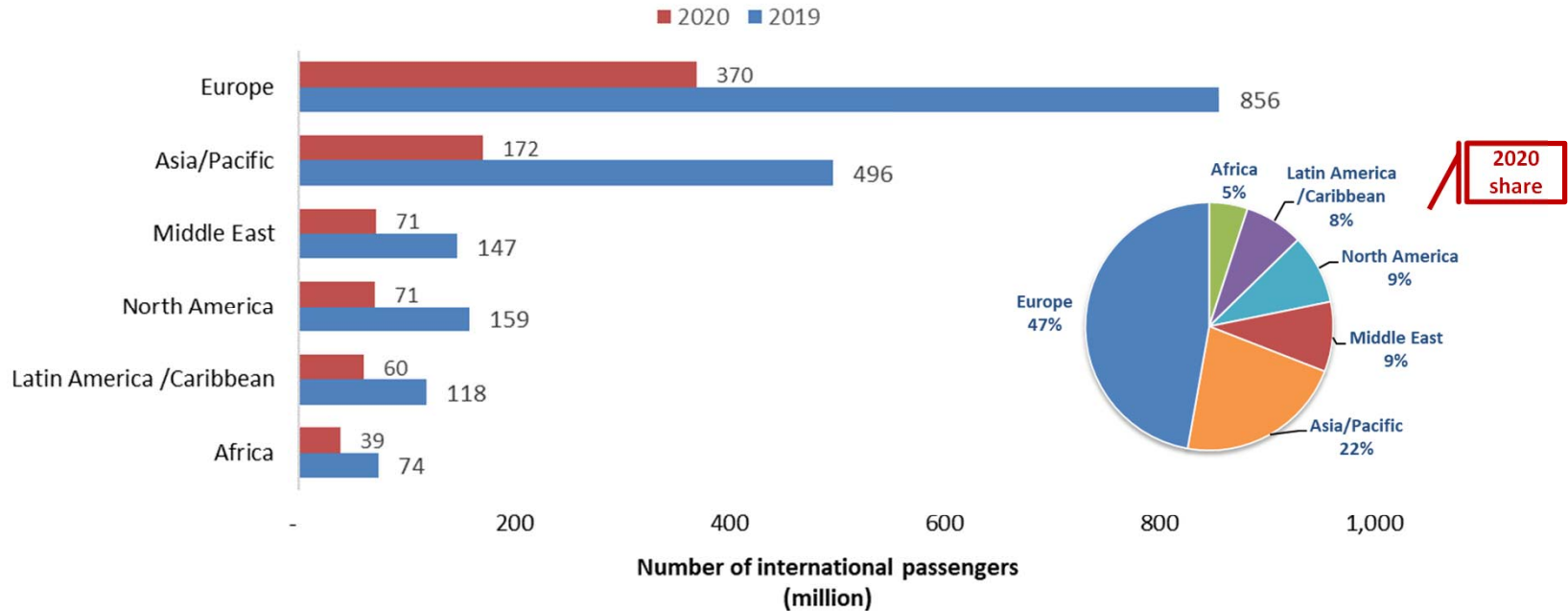
International share of passenger traffic decreased in all regions in 2020 vs. 2019

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



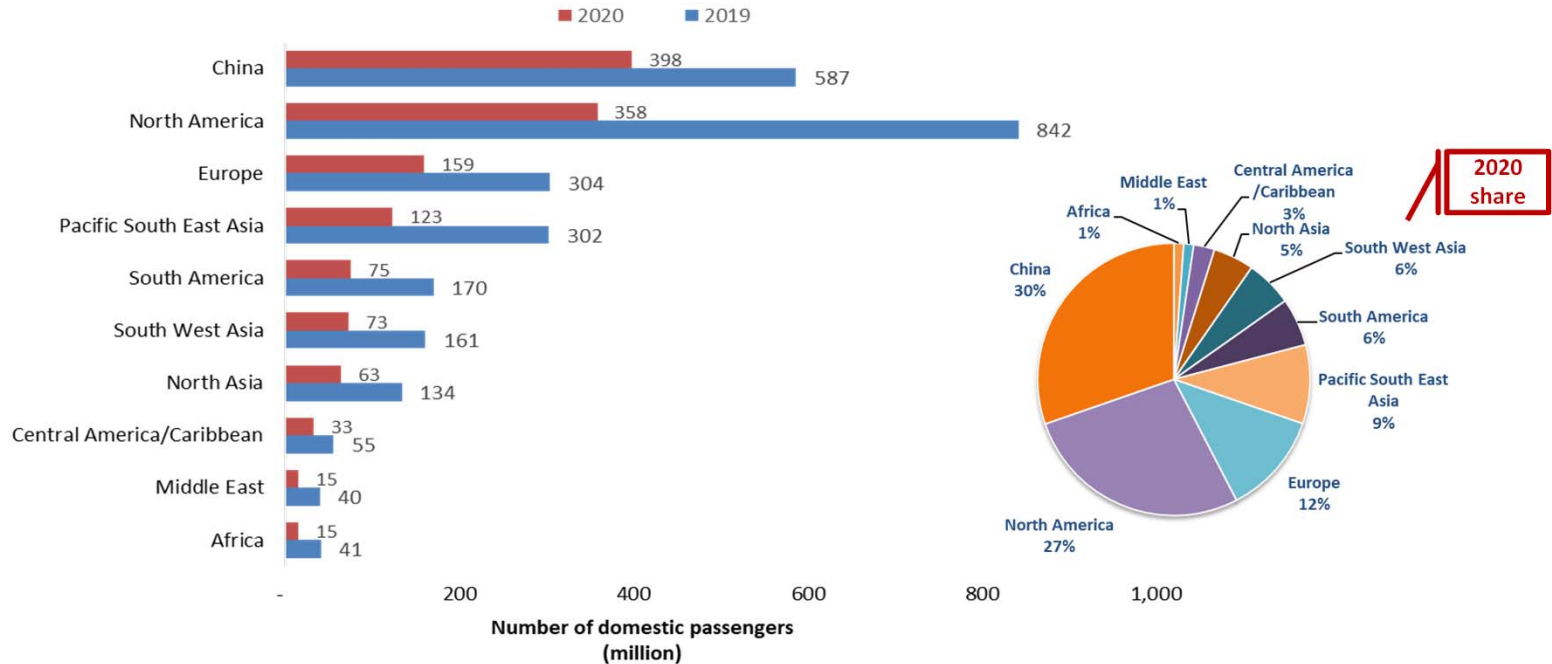
Europe and Asia/Pacific accounted for around 70% of the world international traffic in 2020

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

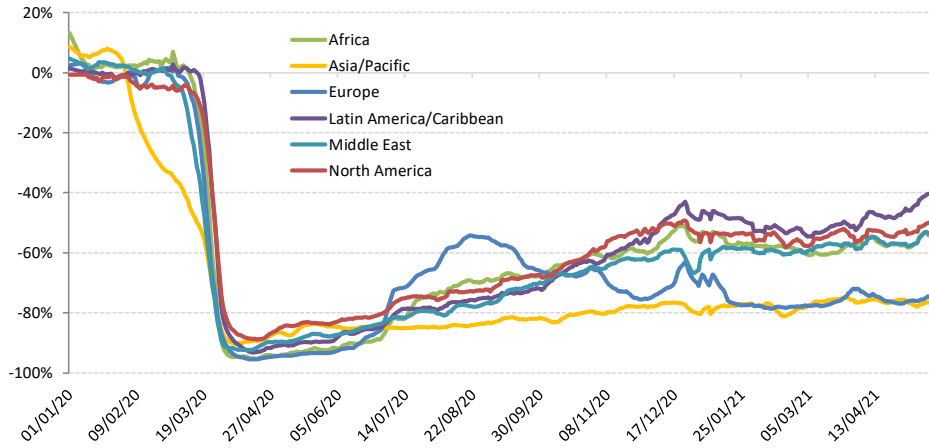
Number of domestic passengers by Route Group (2020 vs. 2019)



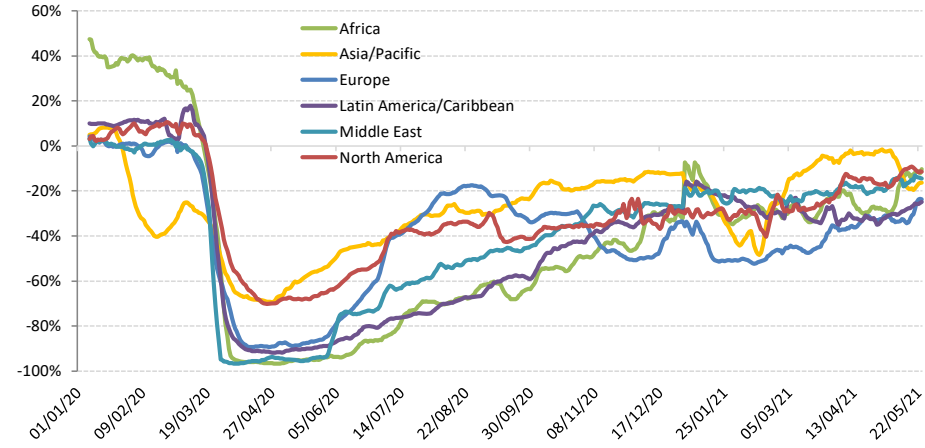
Domestic passenger traffic often exhibits more resilience than international

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

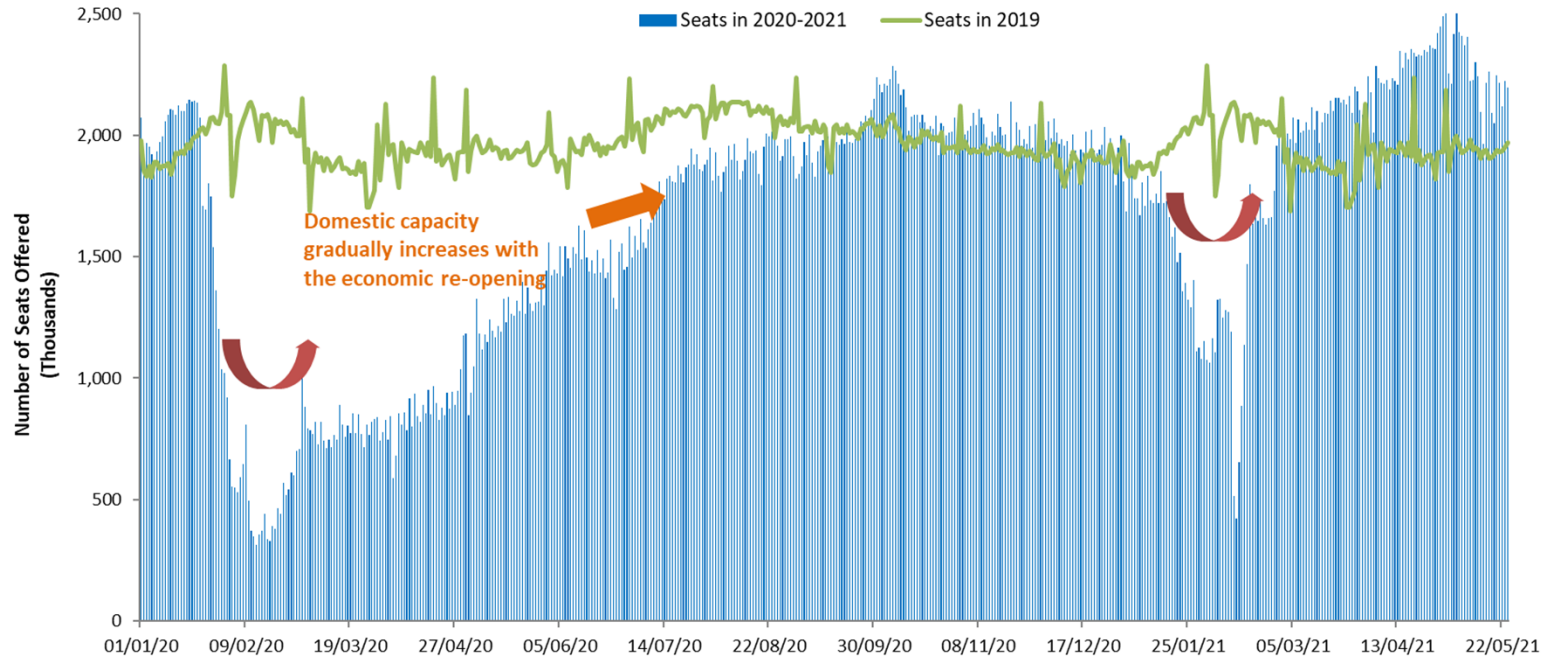
International seat capacity reduction (7-day average, YoY compared to 2019)



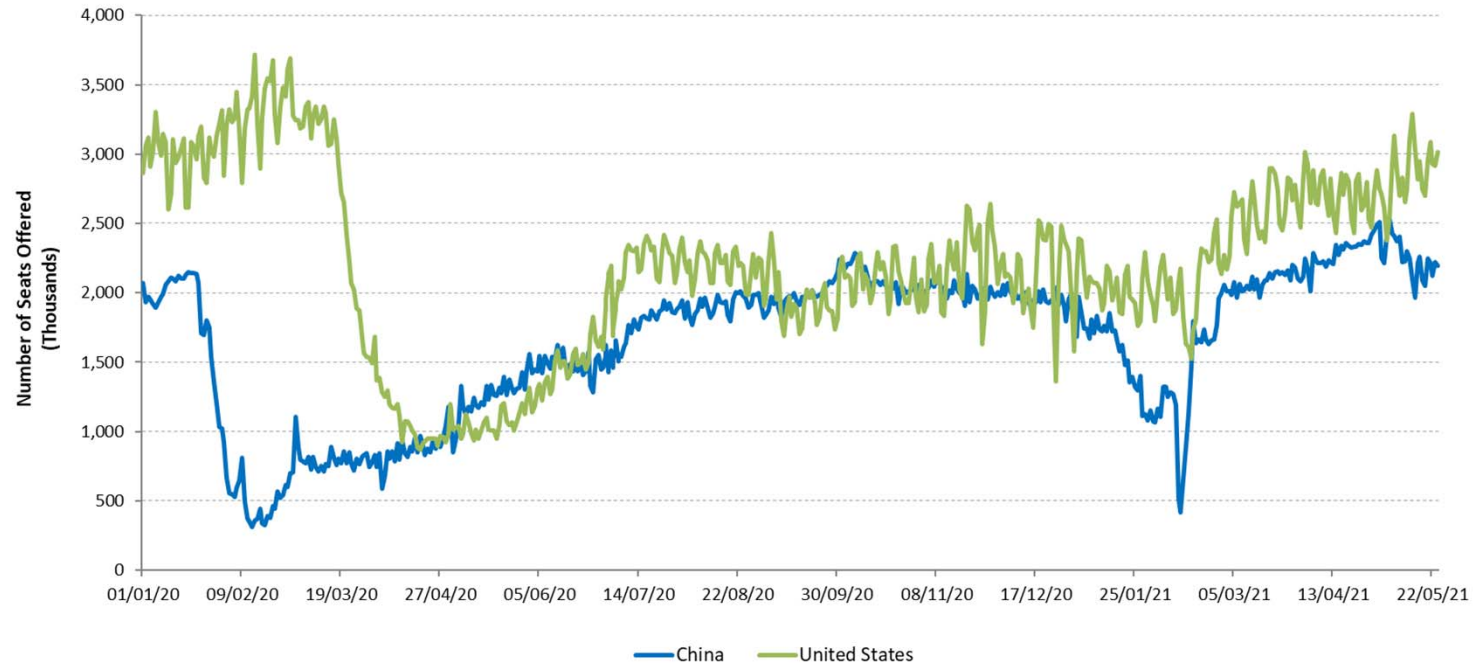
Domestic seat capacity reduction (7-day average, YoY compared to 2019)



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

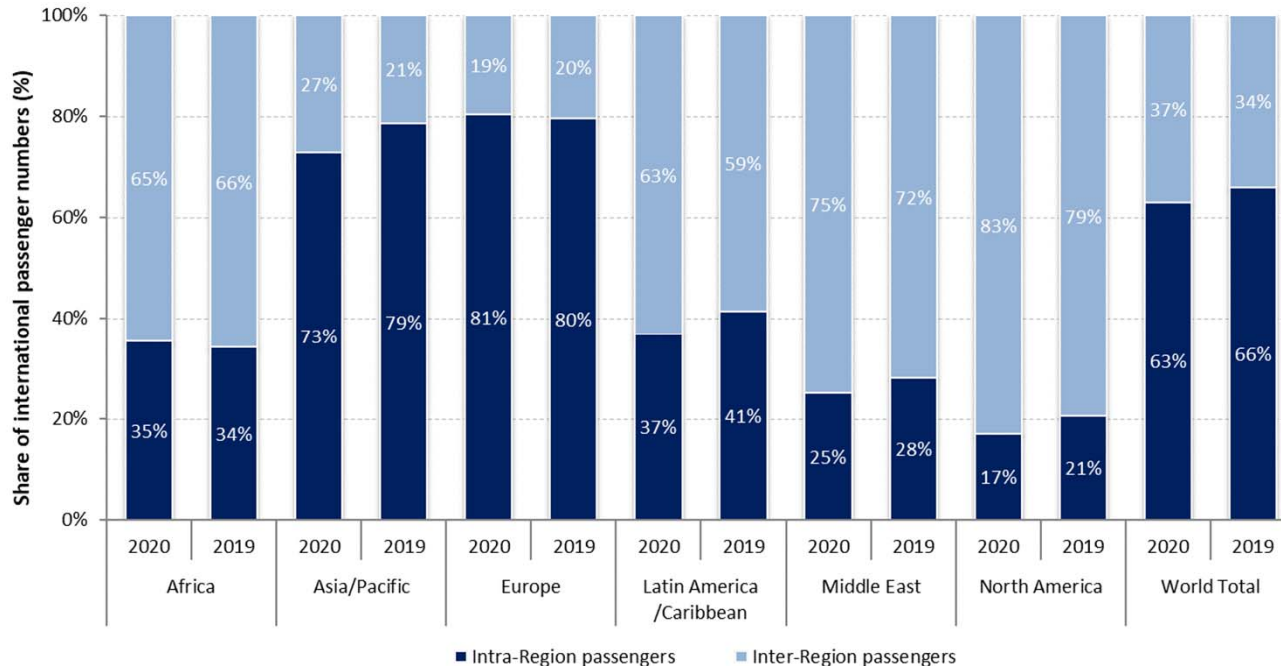


Capacity evolution of two largest domestic markets China and United States since January 2020



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

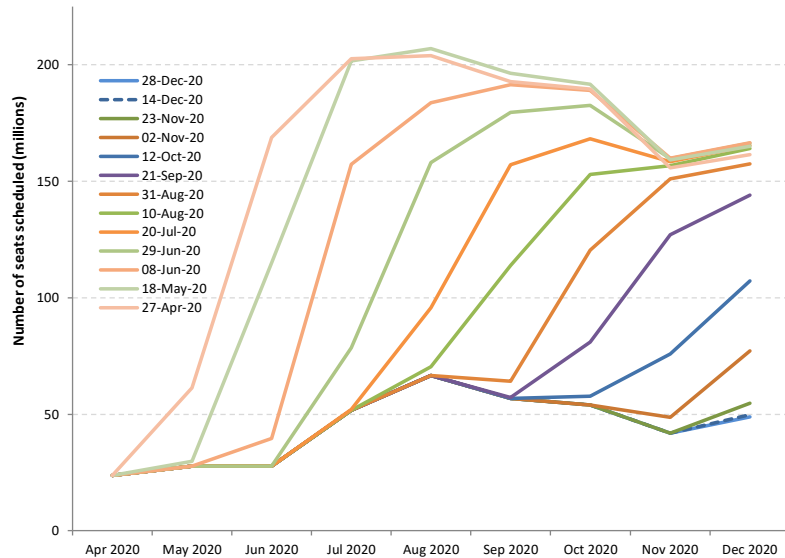
Share of Intra-Region and Inter-Region passenger traffic by region (2020 vs. 2019, based on from/to State, share of international traffic)



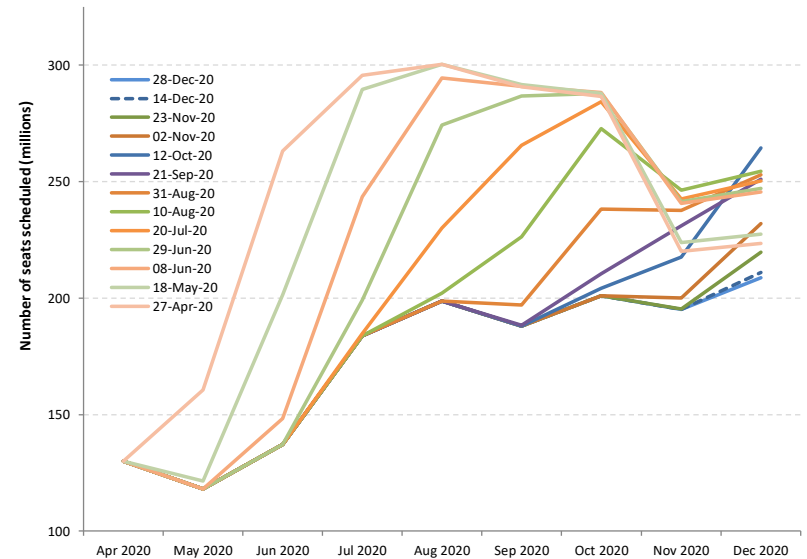
A large gap exists between what is scheduled and actual operations

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

International schedules



Domestic schedules





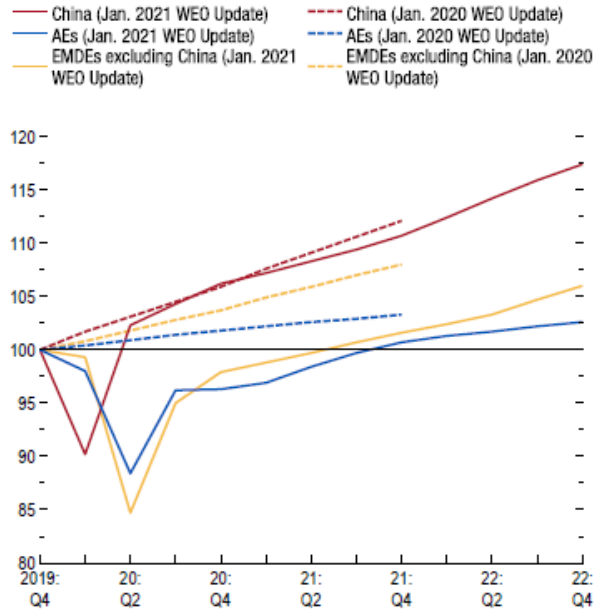
Shapes of Economic Recession and Recovery

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.**

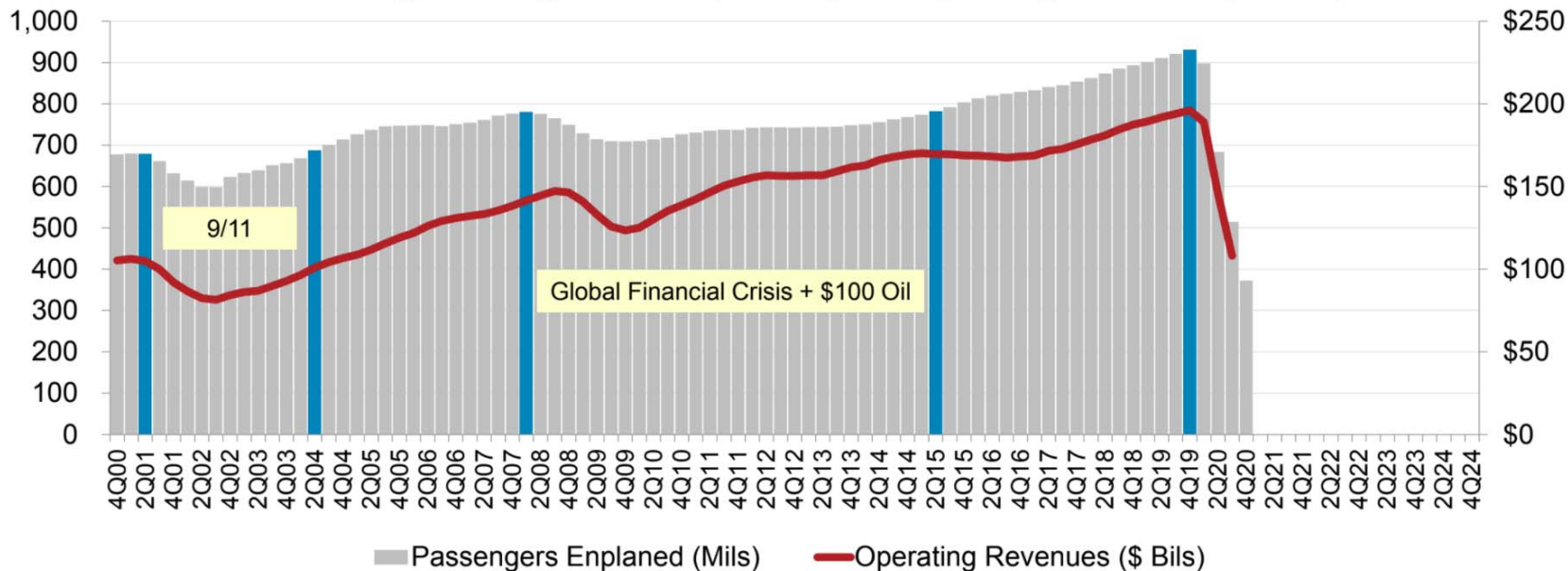
Source: IATA Economics using data from IATA Statistics

<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)



Source: A4A Passenger Airline Cost Index, BTS (Form 41 Schedule T1) and Bernstein Research

* Passengers enplaned systemwide on U.S. airlines in scheduled and nonscheduled services

<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.



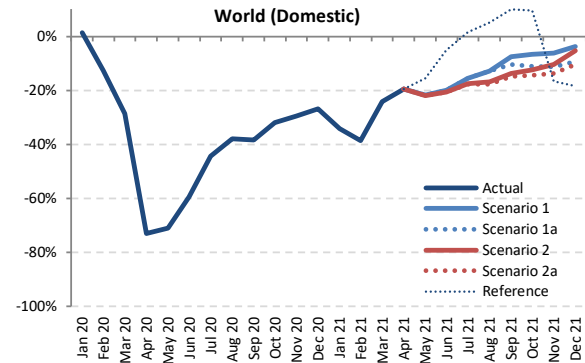
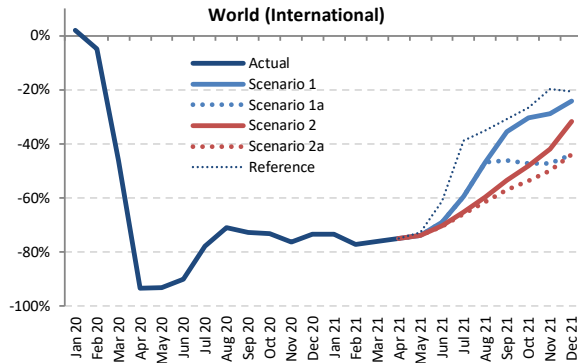
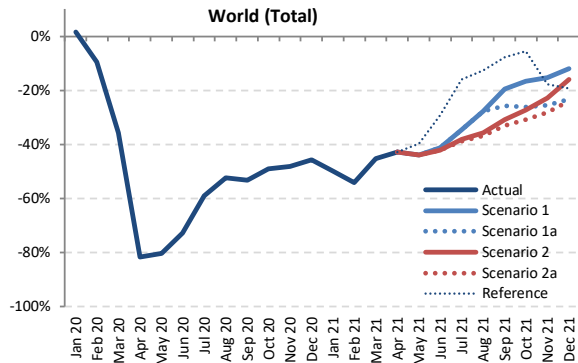
- Three (3) key impact indicators under four (4) paths of two (2) scenarios:
 - Change of passenger seat capacity (supply, %)
 - Change of passenger numbers (demand)
 - Change of gross passenger operating revenues of airlines
- Comparison to:
 - Baseline scenario
 - 2019 level
 - 2020 level (for 2021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

Estimation based on actual results of January 2020 to April 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%	-636,246	-61.8%	-354,346	-86.7%	-281,900	-45.4%	-91,453	-65,733	-25,720
2Q 2021	-43.0% to -42.6%	-73.1% to -72.6%	-20.7% to -20.4%	-603,021 to -590,508	-52.9% to -51.8%	-396,727 to -391,787	-83.3% to -82.3%	-206,294 to -198,721	-31.1% to -30.0%	-88,471 to -86,841	-69,834 to -68,929	-18,636 to -17,913
3Q 2021	-36.2% to -27.5%	-61.6% to -47.6%	-16.8% to -12.0%	-550,797 to -404,971	-45.1% to -33.1%	-379,646 to -292,303	-71.9% to -55.4%	-171,151 to -112,668	-24.6% to -16.2%	-81,370 to -61,020	-66,341 to -51,498	-15,029 to -9,523
4Q 2021	-27.7% to -14.6%	-49.3% to -27.9%	-12.9% to -5.5%	-399,823 to -213,686	-36.5% to -19.5%	-269,219 to -157,344	-61.5% to -36.0%	-130,604 to -56,342	-19.9% to -8.6%	-61,000 to -34,510	-49,807 to -30,332	-11,193 to -4,178
Total 2021	-39.0% to -33.3%	-64.8% to -55.6%	-20.5% to -17.3%	-2,189,887 to -1,845,412	-48.8% to -41.1%	-1,399,939 to -1,195,780	-75.7% to -64.6%	-789,949 to -649,632	-30.0% to -24.6%	-322,293 to -273,824	-251,715 to -216,491	-70,578 to -57,333

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%	-707,667	-1	-380,191	-1	-327,476	0	-100,234	-70,367	-29,866
2Q 2021	-46.1% to -45.8%	-74.8% to -74.3%	-24.7% to -24.4%	-677,241 to -664,728	-55.8% to -54.8%	-429,473 to -424,532	-84.4% to -83.4%	-247,768 to -240,196	-35.2% to -34.1%	-98,401 to -96,772	-75,874 to -74,969	-22,527 to -21,803
3Q 2021	-40.4% to -32.2%	-64.1% to -51.1%	-22.2% to -17.7%	-644,014 to -498,188	-49.0% to -37.9%	-418,379 to -331,035	-73.9% to -58.4%	-225,636 to -167,153	-30.1% to -22.3%	-93,716 to -73,366	-73,579 to -58,735	-20,137 to -14,631
4Q 2021	-31.7% to -19.3%	-52.2% to -32.1%	-17.5% to -10.6%	-471,740 to -285,603	-40.4% to -24.5%	-297,235 to -185,361	-63.8% to -39.8%	-174,504 to -100,242	-24.9% to -14.3%	-71,012 to -44,522	-55,731 to -36,256	-15,280 to -8,266
Total 2021	-42.5% to -37.2%	-66.9% to -58.3%	-25.0% to -22.0%	-2,500,662 to -2,156,186	-52.1% to -44.9%	-1,525,277 to -1,321,119	-77.2% to -66.9%	-975,384 to -835,067	-34.6% to -29.6%	-363,362 to -314,894	-275,551 to -240,328	-87,811 to -74,566



Seat Capacity (thousand) - World Total International + Domestic

Year	2019							2020							2021						
	Actual	Baseline	Estimated	Compared to 2019	Compared to Baseline	Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019	Compared to 2020	Compared to Baseline							
Month	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	f	g	h	i	j							
January	438,945	452,937	445,904	6,960	1.6%	-7,033	-1.6%	464,620	219,647	219,647	219,647	219,647	219,647	219,647							
February	401,031	423,848	362,643	-38,388	-9.6%	-61,205	-14.4%	433,495	183,893	183,893	183,893	183,893	183,893	183,893							
March	444,244	458,040	285,487	-158,577	-35.7%	-172,553	-37.7%	465,168	243,353	243,353	243,353	243,353	243,353	243,353							
April	445,271	457,572	81,987	-363,283	-81.6%	-375,584	-82.1%	469,717	254,510	254,510	254,510	254,510	254,510	254,510							
May	464,948	478,703	91,502	-373,447	-80.3%	-387,202	-80.9%	491,057	261,258	261,258	261,013	261,013	261,013	261,013							
June	470,011	485,904	128,457	-341,554	-72.7%	-357,447	-73.6%	500,376	276,472	276,472	272,065	271,455	331,904	331,904							
July	498,340	515,107	204,703	-293,638	-58.9%	-310,404	-60.3%	535,855	325,678	325,678	307,825	305,399	419,064	419,064							
August	497,416	510,834	237,039	-260,377	-52.3%	-273,795	-53.6%	528,919	359,598	359,598	320,263	314,383	435,042	435,042							
September	466,668	481,357	218,612	-248,056	-53.2%	-262,745	-54.6%	499,667	375,131	346,456	322,910	312,653	430,874	430,874							
October	469,535	478,702	239,029	-230,509	-49.1%	-239,673	-50.1%	494,875	391,796	346,621	341,381	324,715	443,242	443,242							
November	431,197	439,257	223,993	-207,204	-48.1%	-215,264	-49.0%	452,890	365,548	320,828	332,534	309,993	354,399	354,399							
December	448,324	462,155	243,440	-204,885	-45.7%	-218,715	-47.3%	480,429	394,532	344,135	376,811	341,252	361,519	361,519							
1Q	1,284,219	1,334,824	1,094,034	-190,185	-14.8%	-240,790	-18.0%	1,363,282	646,893	646,893	646,893	646,893	646,893	646,893							
2Q	1,380,230	1,422,179	301,946	-1,078,284	-78.1%	-1,120,233	-78.8%	1,461,150	792,240	792,240	787,619	786,978	866,552	866,552							
3Q	1,462,425	1,507,298	660,353	-802,072	-54.8%	-846,944	-56.2%	1,564,441	1,060,406	1,031,732	950,999	932,434	1,284,980	1,284,980							
4Q	1,349,056	1,380,114	706,462	-642,595	-47.6%	-673,652	-48.8%	1,428,195	1,151,876	1,011,585	1,050,726	975,960	1,159,159	1,159,159							
Total	5,475,930	5,644,415	2,762,796	-2,713,135	-49.5%	-2,881,619	-51.1%	5,817,069	3,651,416	3,482,449	3,436,236	3,342,265	3,957,584	3,957,584							

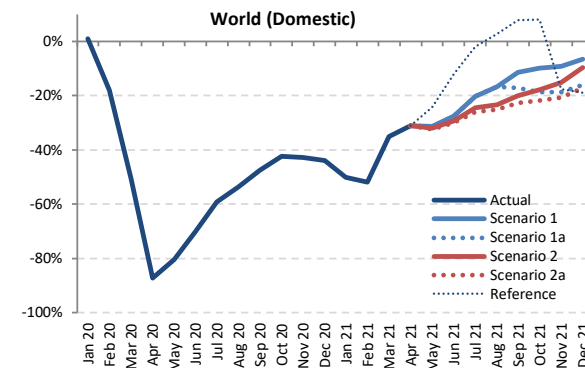
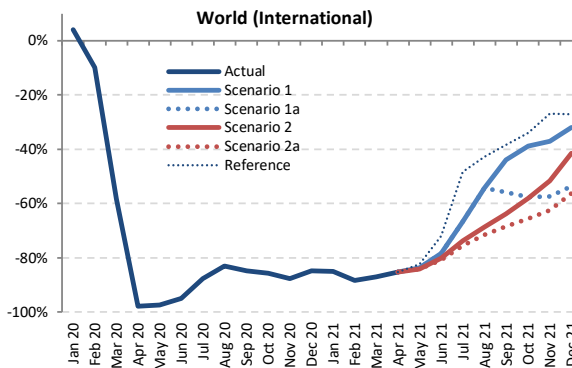
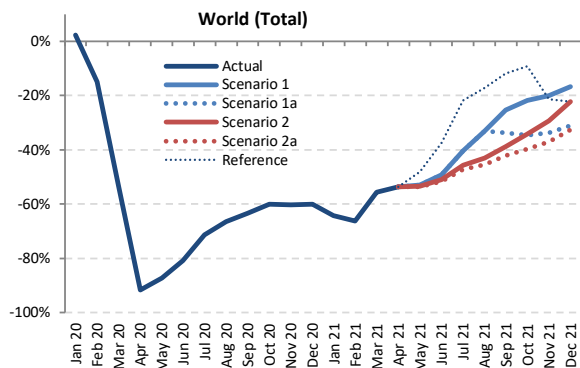


Seat Capacity (thousand) - World Total International

Table with columns: Year (2019, 2020, 2021), Month, and various metrics (Actual, Baseline, Estimated, Compared to 2019, Compared to Baseline, etc.) for international seat capacity.

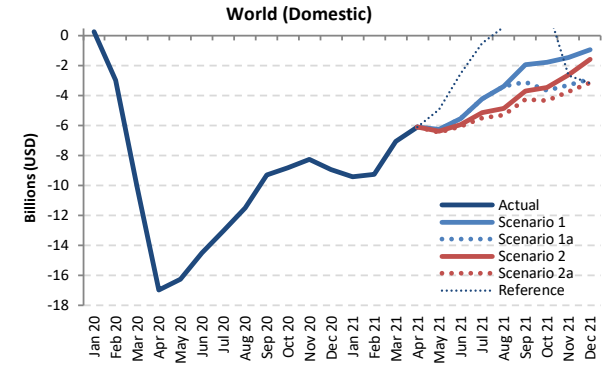
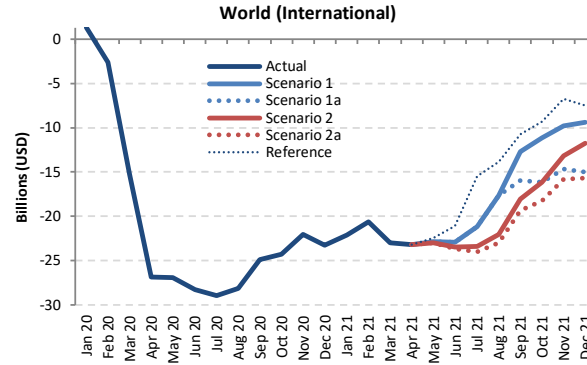
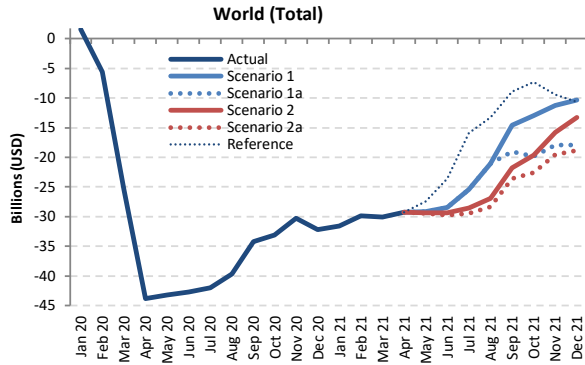
Seat Capacity (thousand) - World Total Domestic

Table with columns: Year (2019, 2020, 2021), Month, and various metrics (Actual, Baseline, Estimated, Compared to 2019, Compared to Baseline, etc.) for domestic seat capacity.



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	160,924	160,924	160,924	160,924	160,924	-201,943	-55.7%	-7,731	-4.6%	-221,690	-57.9%		
April	366,705	378,697	30,811	-335,893	-91.6%	-347,886	-91.9%	389,357	170,134	170,134	170,134	170,134	170,134	-196,570	-53.6%	139,323	45.2%	-219,223	-56.3%		
May	378,595	391,491	48,036	-330,560	-87.3%	-343,455	-87.7%	402,087	178,413	178,413	176,480	175,536	196,665	-203,059 to -200,182	-53.6% to -52.9%	127,501 to 130,377	265.4% to 271.4%	-226,551 to -223,674	-56.3% to -55.6%		
June	393,796	409,214	75,802	-317,994	-80.8%	-333,412	-81.5%	421,871	200,041	200,041	192,947	190,404	245,883	-203,392 to -193,756	-51.6% to -49.2%	114,602 to 124,238	151.2% to 163.9%	-231,467 to -221,831	-54.9% to -52.6%		
July	422,791	439,319	121,072	-301,719	-71.4%	-318,247	-72.4%	457,600	252,523	252,523	229,607	222,956	330,515	-199,835 to -170,268	-47.3% to -40.3%	101,884 to 131,451	84.2% to 108.6%	-234,644 to -205,077	-51.3% to -44.8%		
August	421,189	434,582	141,555	-279,634	-66.4%	-293,028	-67.4%	450,409	281,823	281,823	240,075	229,898	348,862	-191,290 to -139,366	-45.4% to -33.1%	88,344 to 140,269	62.4% to 99.1%	-220,511 to -168,586	-49.0% to -37.4%		
September	378,248	392,101	138,319	-239,929	-63.4%	-253,782	-64.7%	407,436	282,910	250,867	231,857	218,576	333,290	-159,672 to -95,338	-42.2% to -25.2%	80,257 to 144,591	58.0% to 104.5%	-188,860 to -124,526	-46.4% to -30.6%		
October	382,832	392,206	152,726	-230,106	-60.1%	-239,480	-61.1%	405,986	299,627	250,099	251,779	230,853	347,879	-151,980 to -83,206	-39.7% to -21.7%	78,127 to 146,901	51.2% to 96.2%	-175,134 to -106,360	-43.1% to -26.2%		
November	347,003	355,209	137,802	-209,201	-60.3%	-217,407	-61.2%	366,882	277,593	229,935	245,431	218,743	273,173	-128,260 to -69,410	-37.0% to -20.0%	80,941 to 139,791	58.7% to 101.4%	-148,139 to -89,289	-40.4% to -24.3%		
December	365,554	378,710	145,850	-219,705	-60.1%	-232,860	-61.5%	394,438	304,484	252,111	284,158	245,971	284,604	-119,583 to -61,071	-32.7% to -16.7%	100,122 to 158,634	68.6% to 108.8%	-148,467 to -89,955	-37.6% to -22.8%		
1Q	1,029,498	1,075,505	795,589	-233,909	-22.7%	-279,916	-26.0%	1,100,919	393,252	393,252	393,252	393,252	393,252	-636,246	-61.8%	-402,337	-50.6%	-707,667	-64.3%		
2Q	1,139,096	1,179,403	154,649	-984,447	-86.4%	-1,024,753	-86.9%	1,213,316	548,588	548,588	539,562	536,075	612,682	-603,021 to -590,508	-52.9% to -51.8%	381,426 to 393,939	246.6% to 254.7%	-677,241 to -664,728	-55.8% to -54.8%		
3Q	1,222,228	1,266,003	400,946	-821,282	-67.2%	-865,057	-68.3%	1,315,445	817,257	785,213	701,538	671,431	1,012,667	-550,797 to -404,971	-45.1% to -33.1%	270,485 to 416,311	67.5% to 103.8%	-644,014 to -498,188	-49.0% to -37.9%		
4Q	1,095,390	1,126,124	436,378	-659,012	-60.2%	-689,747	-61.2%	1,167,306	881,703	732,144	781,368	695,567	905,656	-399,823 to -213,686	-36.5% to -19.5%	259,189 to 445,325	59.4% to 102.1%	-471,740 to -285,603	-40.4% to -24.5%		
Total	4,486,212	4,647,034	1,787,562	-2,698,650	-60.2%	-2,859,472	-61.5%	4,796,986	2,640,800	2,459,197	2,415,720	2,296,325	2,924,257	-2,189,887 to -1,845,412	-48.8% to -41.1%	508,763 to 853,238	28.5% to 47.7%	-2,500,662 to -2,156,186	-52.1% to -44.9%		



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	16,569	16,569	16,569	16,569	16,569	-30,042	-64.5%	-4,666	-22.0%	-32,325	-66.1%
April	47,003	48,564	3,172	-43,831	-93.3%	-45,392	-93.5%	50,020	17,719	17,719	17,719	17,719	17,719	-29,283	-62.3%	458.6%		-32,301	-64.6%
May	48,047	49,834	4,877	-43,170	-89.8%	-44,956	-90.2%	51,311	18,936	18,936	18,936	18,936	20,661	-29,474 to -29,111	-61.3% to -60.6%	13,696 to 14,059	280.8% to 288.3%	-32,738 to -32,375	-63.8% to -63.1%
June	50,345	52,301	7,599	-42,746	-84.9%	-44,702	-85.5%	53,994	21,898	21,898	20,963	20,632	26,716	-29,713 to -28,447	-59.0% to -56.5%	13,033 to 14,299	171.5% to 188.2%	-33,363 to -32,096	-61.8% to -59.4%
July	54,203	56,322	12,219	-41,984	-77.5%	-44,103	-78.3%	58,751	28,824	28,824	25,642	24,728	38,273	-29,475 to -25,379	-54.4% to -46.8%	12,509 to 16,605	102.4% to 135.9%	-34,023 to -29,926	-57.9% to -50.9%
August	54,161	55,982	14,485	-39,675	-73.3%	-41,496	-74.1%	58,190	33,145	33,145	27,277	25,858	40,881	-28,303 to -21,015	-52.3% to -38.8%	11,372 to 18,660	78.5% to 128.8%	-32,332 to -25,045	-55.6% to -43.0%
September	48,119	49,844	13,940	-34,179	-71.0%	-35,904	-72.0%	51,888	33,493	29,094	26,384	24,527	39,183	-23,592 to -14,626	-49.0% to -30.4%	10,587 to 19,552	75.9% to 140.3%	-27,361 to -18,395	-52.7% to -35.5%
October	48,461	49,728	15,354	-33,107	-68.3%	-34,374	-69.1%	51,626	35,507	28,638	28,812	25,877	41,126	-22,584 to -12,954	-46.6% to -26.7%	10,523 to 20,153	68.5% to 131.3%	-25,748 to -16,118	-49.9% to -31.2%
November	44,163	45,283	13,861	-30,302	-68.6%	-31,422	-69.4%	46,948	32,939	26,202	28,374	24,583	34,756	-19,580 to -11,224	-44.3% to -25.4%	10,722 to 19,078	77.4% to 137.6%	-22,365 to -14,010	-47.6% to -29.8%
December	47,339	49,126	15,113	-32,226	-68.1%	-34,013	-69.2%	51,402	37,008	29,452	34,029	28,504	36,680	-18,835 to -10,331	-39.8% to -21.8%	13,391 to 21,895	88.6% to 144.9%	-22,898 to -14,394	-44.5% to -28.0%
1Q	132,397	138,036	103,007	-29,389	-22.2%	-35,029	-25.4%	141,178	40,944	40,944	40,944	40,944	40,944	-91,453	-69.1%	-62,063	-60.3%	-100,234	-71.0%
2Q	145,395	150,698	15,649	-129,747	-89.2%	-135,050	-89.6%	155,326	58,554	58,554	57,375	56,925	65,096	-88,471 to -86,841	-60.8% to -59.7%	41,276 to 42,905	263.8% to 274.2%	-98,401 to -96,772	-63.4% to -62.3%
3Q	156,483	162,148	40,645	-115,838	-74.0%	-121,503	-74.9%	168,828	95,462	91,063	79,304	75,113	118,338	-81,370 to -61,020	-52.0% to -39.0%	34,468 to 54,817	84.8% to 134.9%	-93,716 to -73,366	-55.5% to -43.5%
4Q	139,964	144,137	44,328	-95,635	-68.3%	-99,808	-69.2%	149,976	105,454	84,292	91,215	78,964	112,563	-61,000 to -34,510	-43.6% to -24.7%	34,636 to 61,126	78.1% to 137.9%	-71,012 to -44,522	-47.3% to -29.7%
Total	574,238	595,019	203,629	-370,609	-64.5%	-391,390	-65.8%	615,308	300,414	274,854	268,838	251,945	336,941	-322,293 to -273,824	-56.1% to -47.7%	48,316 to 96,785	23.7% to 47.5%	-363,362 to -314,894	-59.1% to -51.2%

Passenger revenue (USD, million) - World Total International																			
Year	2020					2021													
Month	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline	
	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	e	e	e	-	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1
January	26,170	27,114	27,464	1,294	4.9%	350	1.3%	27,730	4,043	4,043	4,043	4,043	4,043	-22,127	-84.6%	-23,421	-85.3%	-23,688	-85.4%
February	23,567	25,037	20,977	-2,590	-11.0%	-4,060	-16.2%	25,499	2,957	2,957	2,957	2,957	2,957	-20,610	-87.5%	-18,020	-85.9%	-22,542	-88.4%
March	26,649	27,457	11,407	-15,242	-57.2%	-16,049	-58.5%	27,791	3,653	3,653	3,653	3,653	3,653	-22,996	-86.3%	-7,754	-68.0%	-24,138	-86.9%
April	27,581	28,574	722	-26,859	-97.4%	-27,852	-97.5%	29,462	4,401	4,401	4,401	4,401	4,401	-23,180	-84.0%	3,679	509.8%	-25,061	-85.1%
May	27,736	28,837	842	-26,894	-97.0%	-27,995	-97.1%	29,655	4,890	4,890	4,775	4,720	5,287	-23,016	-82.4%	3,878	460.8%	-24,936	-83.5%
June	29,710	30,847	1,470	-28,240	-95.1%	-29,378	-95.2%	31,949	6,807	6,807	6,251	6,072	8,637	-23,638	-77.1%	4,602	313.2%	-25,878	-81.0%
July	32,311	33,472	3,343	-28,968	-89.7%	-30,130	-90.0%	34,838	11,131	11,131	8,903	8,321	16,862	-23,990	-74.2%	4,978	148.9%	-26,517	-76.1%
August	32,648	33,853	4,483	-28,164	-86.3%	-29,369	-86.8%	35,268	15,026	15,026	10,624	9,648	18,801	-23,000	-65.5%	5,164	115.2%	-25,620	-72.6%
September	28,633	29,576	3,763	-24,869	-86.9%	-25,813	-87.3%	30,724	15,937	12,714	10,602	9,282	17,900	-19,350	-64.3%	5,519	146.7%	-21,442	-69.8%
October	28,049	28,741	3,752	-24,297	-86.6%	-24,989	-86.9%	29,790	16,886	11,873	11,866	9,784	18,743	-18,266	-65.1%	6,031	160.7%	-20,006	-67.2%
November	25,200	25,884	3,166	-22,033	-87.4%	-22,717	-87.8%	26,912	15,432	10,542	12,038	9,370	18,441	-15,830	-58.8%	6,204	195.9%	-17,542	-65.2%
December	27,503	28,613	4,226	-23,277	-84.6%	-24,387	-85.2%	29,975	18,103	12,495	15,762	11,792	20,007	-15,711	-52.4%	7,566	179.0%	-18,183	-60.7%
1Q	76,386	79,608	59,849	-16,538	-21.7%	-19,759	-24.8%	81,021	10,654	10,654	10,654	10,654	10,654	-65,733	-86.1%	-49,195	-82.2%	-70,367	-86.9%
2Q	85,026	88,258	3,033	-81,993	-96.4%	-85,225	-96.6%	91,066	16,098	16,098	15,426	15,192	18,325	-69,834	-75.6%	12,159	140.9%	-75,874	-83.3%
3Q	93,592	96,901	11,589	-82,002	-87.6%	-85,312	-88.0%	100,829	42,094	38,871	30,129	27,251	53,562	-66,341	-65.4%	15,661	135.1%	-73,579	-73.0%
4Q	80,753	83,238	11,145	-69,608	-86.2%	-72,094	-86.6%	86,677	50,421	34,909	39,666	30,946	57,191	-49,807	-57.6%	19,801	177.7%	-55,731	-64.3%
Total	335,757	348,005	85,615	-250,141	-74.5%	-262,390	-75.4%	359,593	119,266	100,531	95,875	84,042	139,731	-251,715	-75.0%	-1,573	39.3%	-275,551	-76.6%

Passenger revenue (USD, million) - World Total Domestic																			
Year	2020					2021													
Month	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline	
	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	e	e	e	-	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1
January	18,474	19,168	18,746	272	1.5%	-422	-2.2%	19,855	9,065	9,065	9,065	9,065	9,065	-9,409	-50.9%	-9,681	-51.6%	-10,790	-54.3%
February	17,574	18,644	14,585	-2,989	-17.0%	-4,059	-21.8%	19,199	8,310	8,310	8,310	8,310	8,310	-9,264	-52.7%	-6,275	-43.0%	-10,889	-56.7%
March	19,962	20,616	9,828	-10,134	-50.8%	-10,789	-52.3%	21,103	12,915	12,915	12,915	12,915	12,915	-7,047	-35.3%	3,088	31.4%	-8,187	-38.8%
April	19,422	19,990	2,450	-16,971	-87.4%	-17,540	-87.7%	20,559	13,319	13,319	13,319	13,319	13,319	-6,103	-31.4%	10,368	443.5%	-7,240	-35.2%
May	20,312	20,997	4,036	-16,276	-80.1%	-16,961	-80.8%	21,656	14,047	14,047	13,918	13,854	15,374	-6,458	-30.0%	9,818	243.3%	-7,802	-35.1%
June	20,635	21,454	6,130	-14,506	-70.3%	-15,324	-71.4%	22,045	15,091	15,091	14,712	14,560	18,079	-6,075	-26.9%	8,430	137.5%	-7,485	-31.5%
July	21,892	22,850	8,876	-13,016	-59.5%	-13,974	-61.2%	23,913	17,693	17,693	16,739	16,407	21,411	-5,485	-23.1%	7,531	84.8%	-7,506	-31.4%
August	21,513	22,129	10,002	-11,511	-53.5%	-12,127	-54.8%	22,922	18,119	18,119	16,653	16,210	22,081	-5,303	-23.7%	6,208	81.7%	-6,712	-21.0%
September	19,486	20,267	10,177	-9,309	-47.8%	-10,090	-49.8%	21,164	17,556	16,380	15,782	15,245	21,284	-4,241	-19.9%	5,068	72.5%	-5,919	-28.0%
October	20,412	20,987	11,602	-8,810	-43.2%	-9,385	-44.7%	21,836	18,621	16,765	16,946	16,094	22,384	-4,318	-19.7%	4,492	38.7%	-5,742	-26.3%
November	18,963	19,399	10,695	-8,269	-43.6%	-8,704	-44.9%	20,036	17,507	15,661	16,336	15,213	16,315	-3,751	-19.8%	4,518	42.2%	-4,823	-24.1%
December	19,836	20,513	10,887	-8,949	-45.1%	-9,625	-46.9%	21,427	18,905	16,957	16,267	16,712	16,673	-3,124	-14.3%	5,824	53.5%	-4,715	-22.0%
1Q	56,010	58,428	43,159	-12,852	-22.9%	-15,269	-26.1%	60,157	30,290	30,290	30,290	30,290	30,290	-25,720	-42.6%	-12,868	-29.8%	-29,866	-49.6%
2Q	60,369	62,441	12,616	-47,753	-79.1%	-49,825	-79.8%	64,260	42,456	42,456	41,949	41,733	46,772	-18,636	-29.0%	29,117	230.8%	-22,527	-35.1%
3Q	62,891	65,247	29,056	-33,835	-53.8%	-36,191	-55.5%	67,999	53,368	52,192	49,174	47,862	64,776	-15,029	-22.3%	18,807	64.7%	-20,137	-29.6%
4Q	59,211	60,899	33,184	-26,028	-44.0%	-27,715	-45.5%	63,299	55,033	49,383	51,549	48,018	55,372	-11,193	-17.8%	14,835	44.7%	-15,280	-24.1%
Total	238,482	247,014	118,014	-120,468	-50.5%	-129,000	-52.2%	255,714	181,148	174,322	172,962	167,903	197,210	-70,578	-28.1%	49,890	42.3%	-87,811	-34.3%



Estimated 2020 Results and 2021 Outlook: Region Breakdown

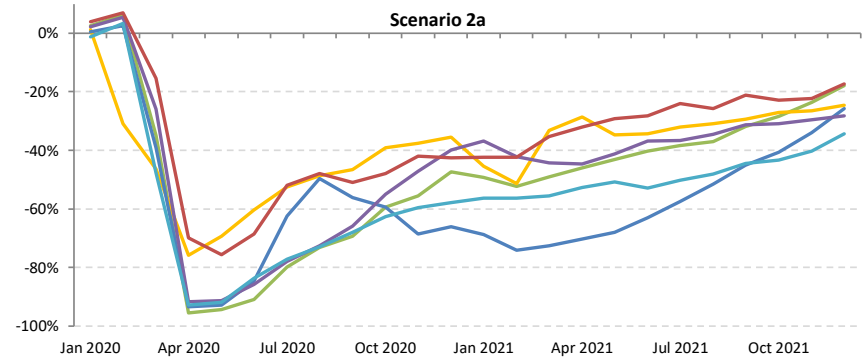
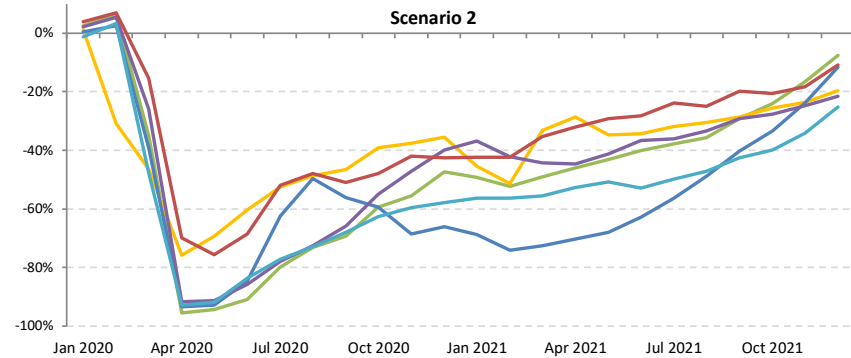
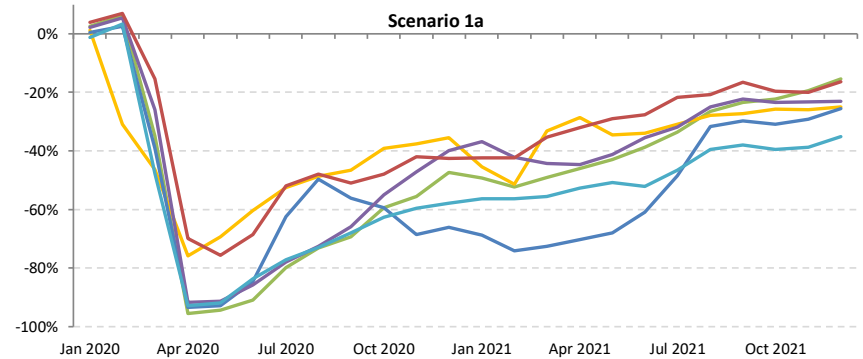
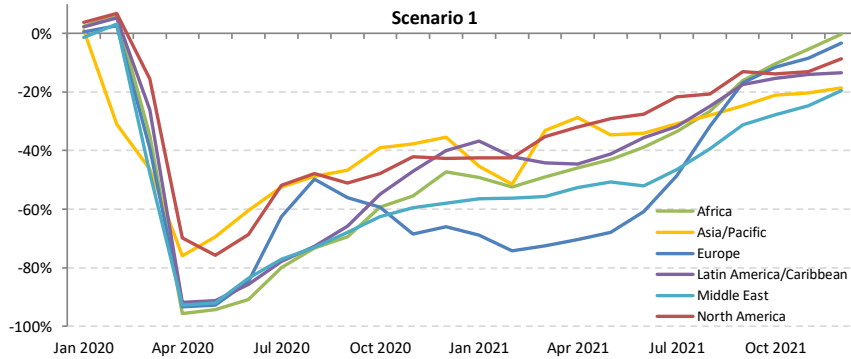
2021 figures and estimates herein reflect the latest operational data and schedules filed by airlines but are **subject to substantial changes**, and will be updated with the situation evolving and more information available.



- 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)

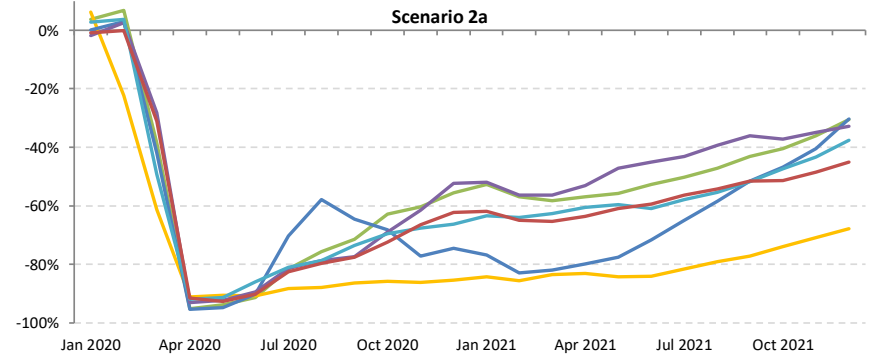
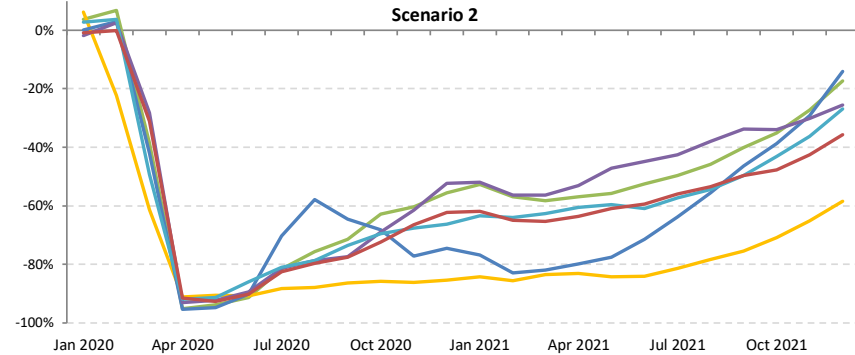
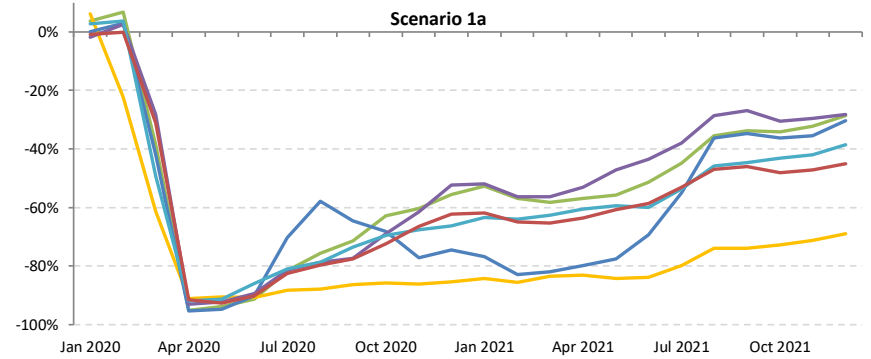
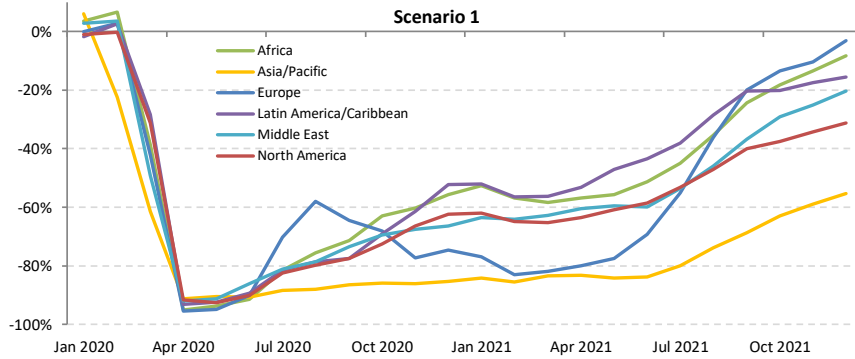


Seat capacity change compared to 2019: International + Domestic



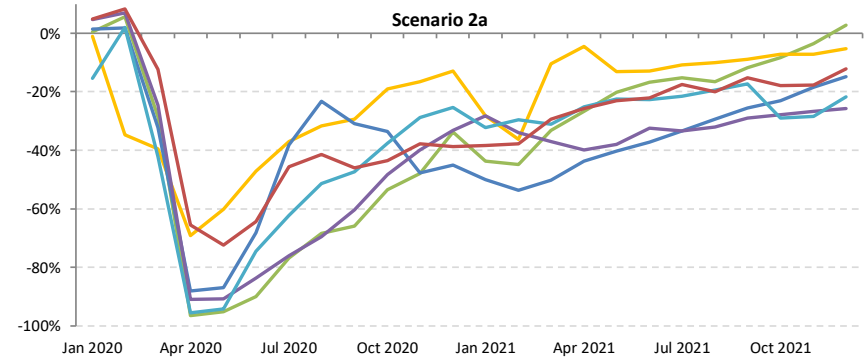
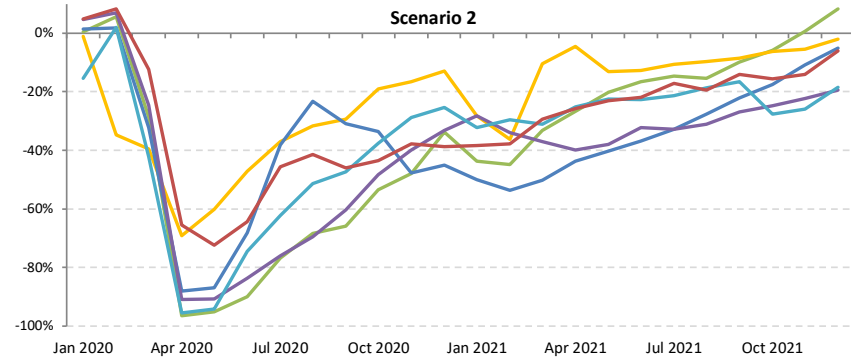
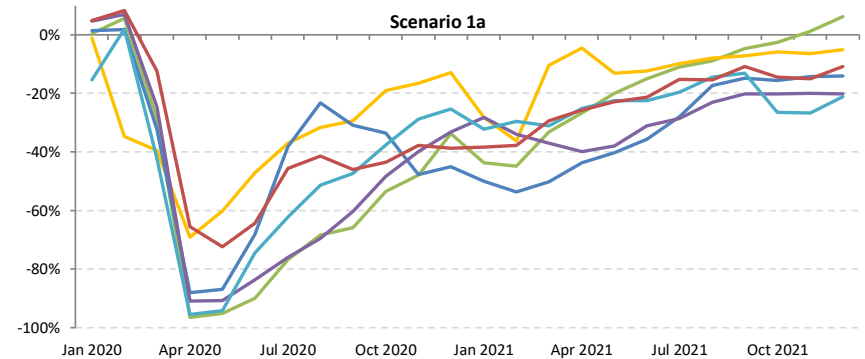
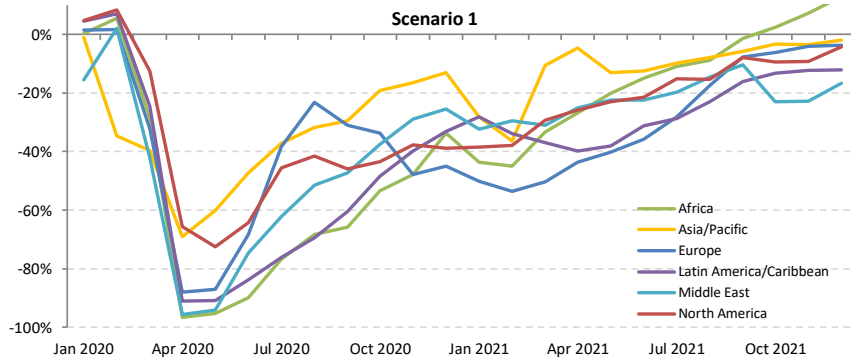


Seat capacity change compared to 2019: International



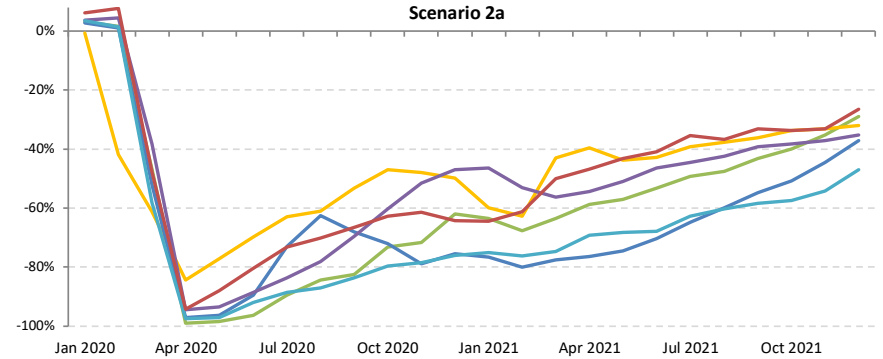
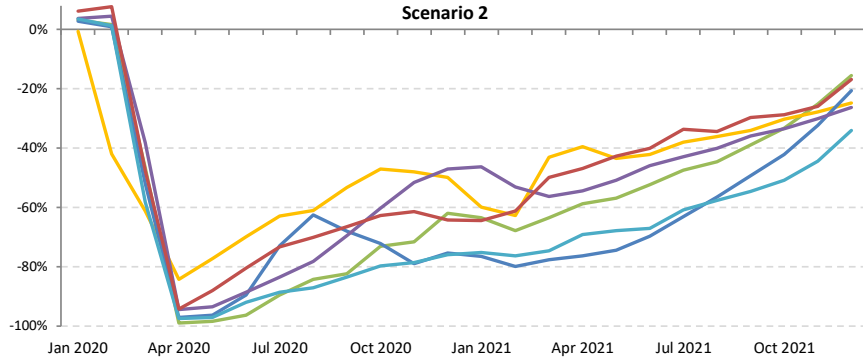
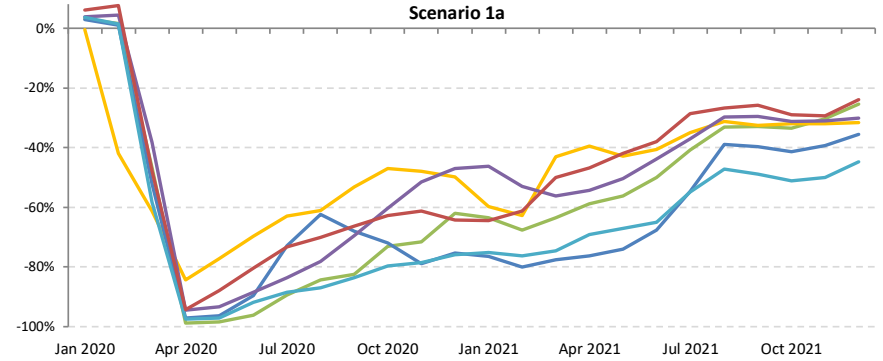
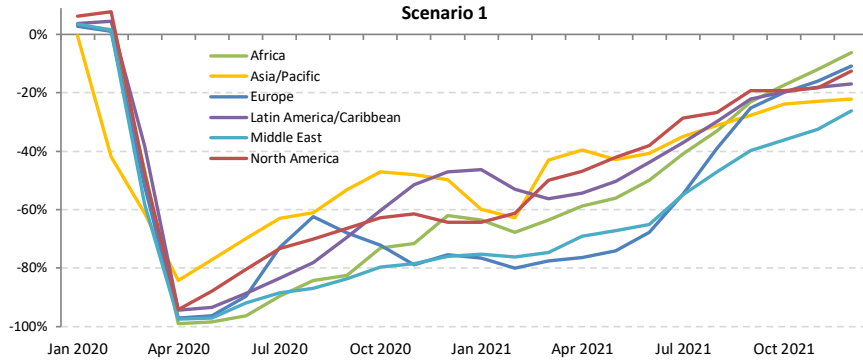


Seat capacity change compared to 2019: Domestic



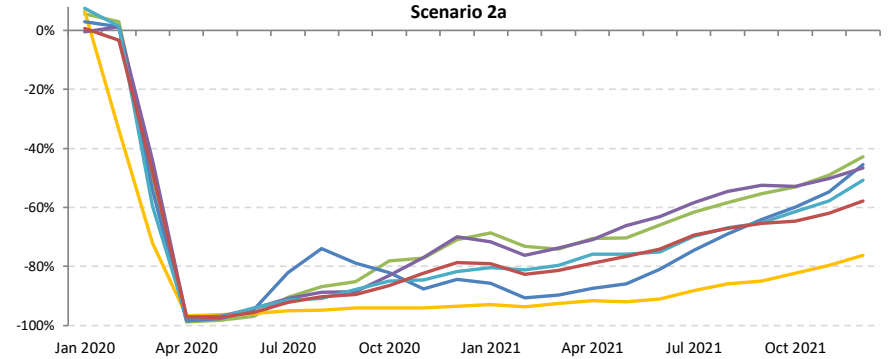
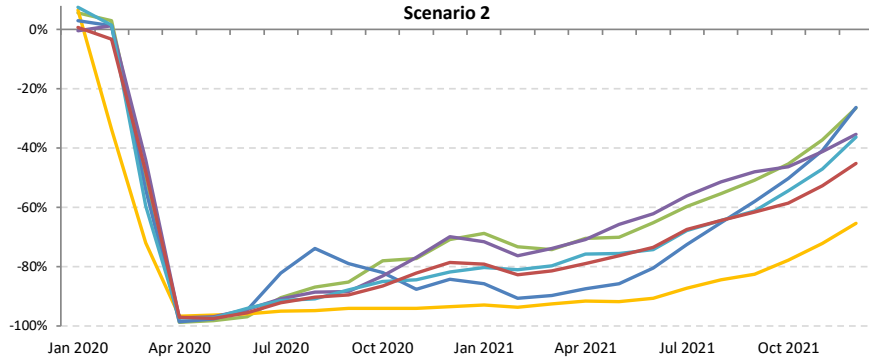
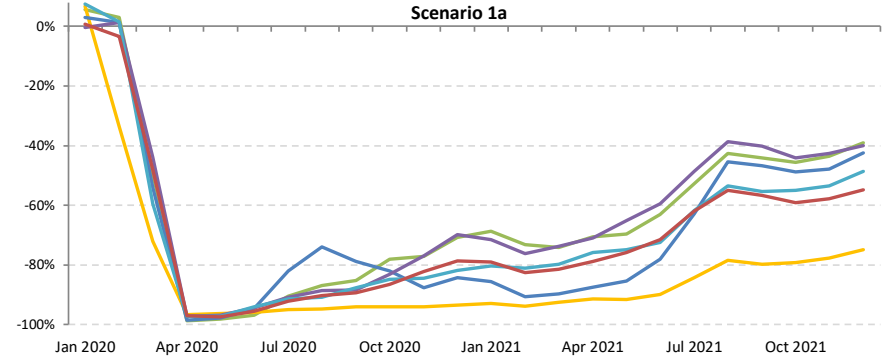
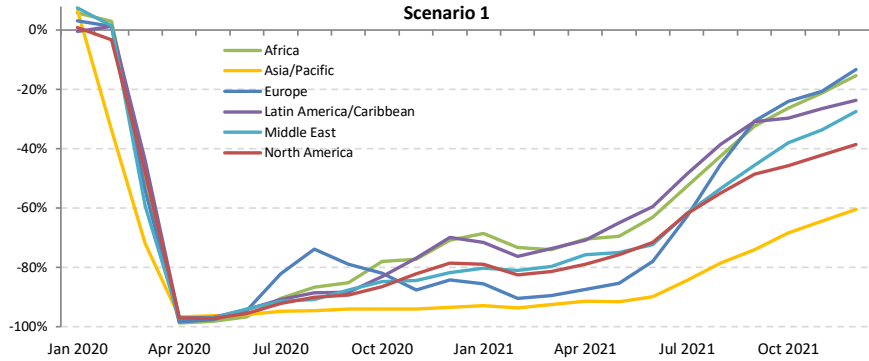


Passenger number change compared to 2019: International + Domestic



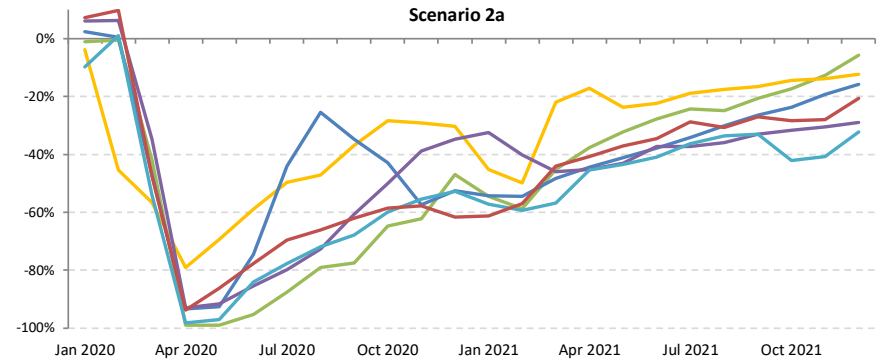
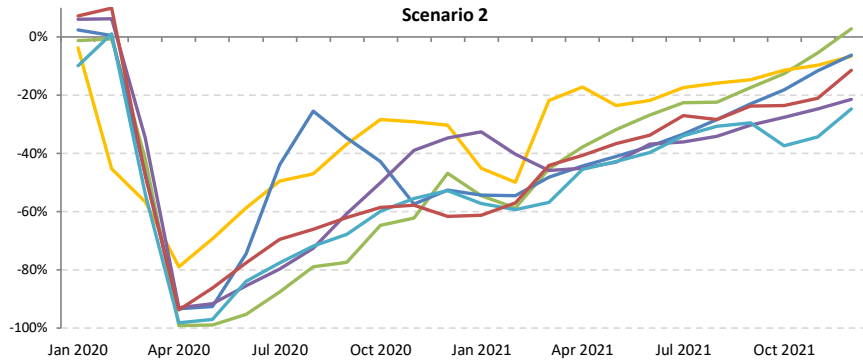
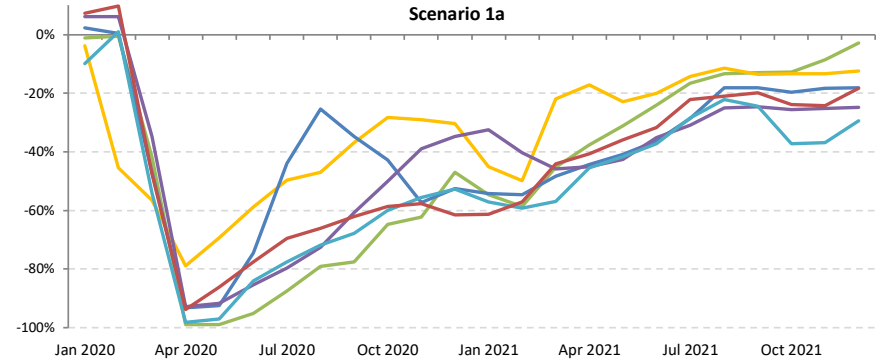
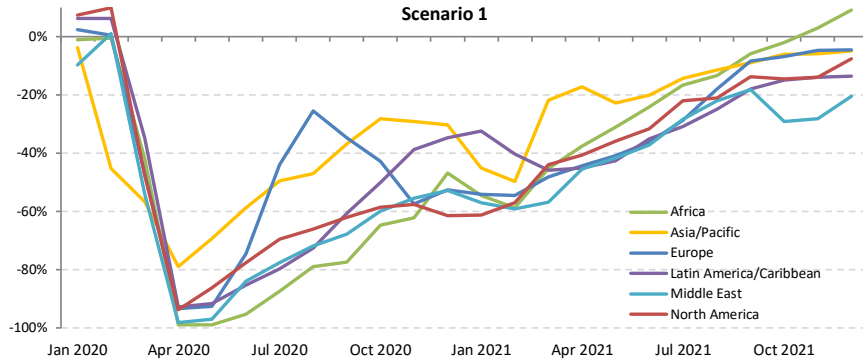


Passenger number change compared to 2019: International



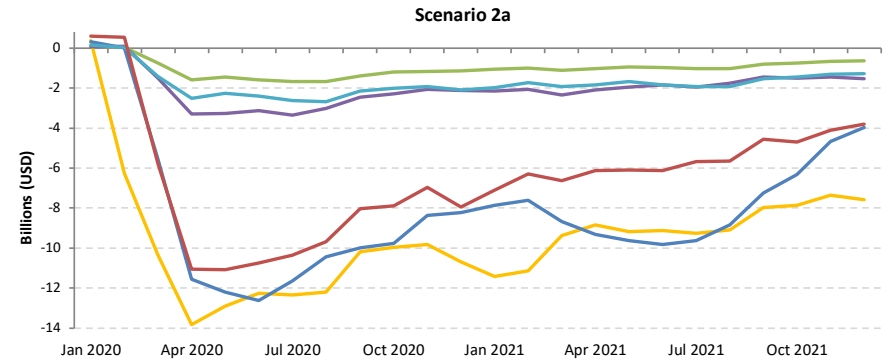
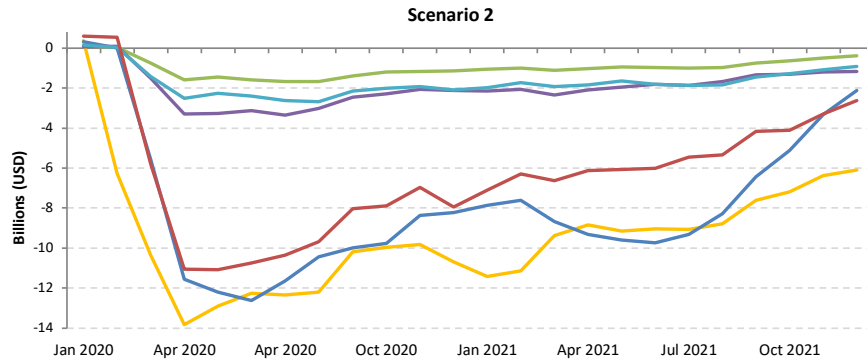
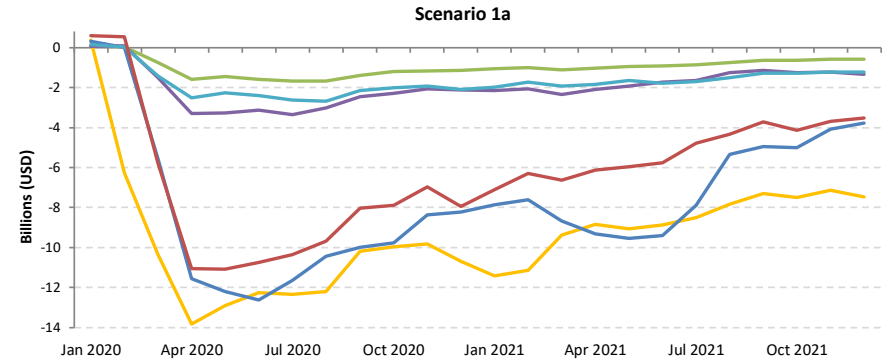
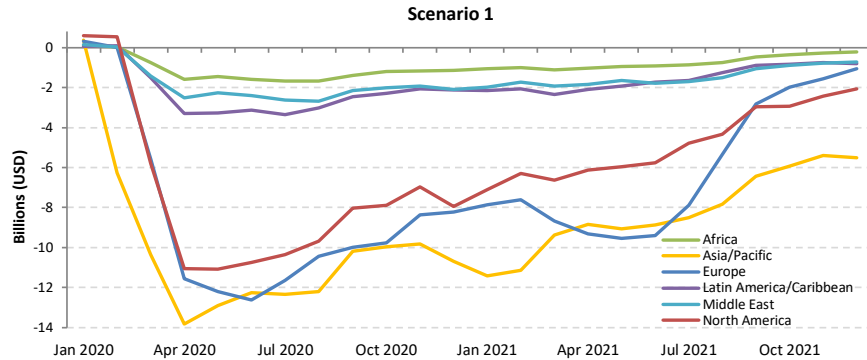


Passenger number change compared to 2019: Domestic



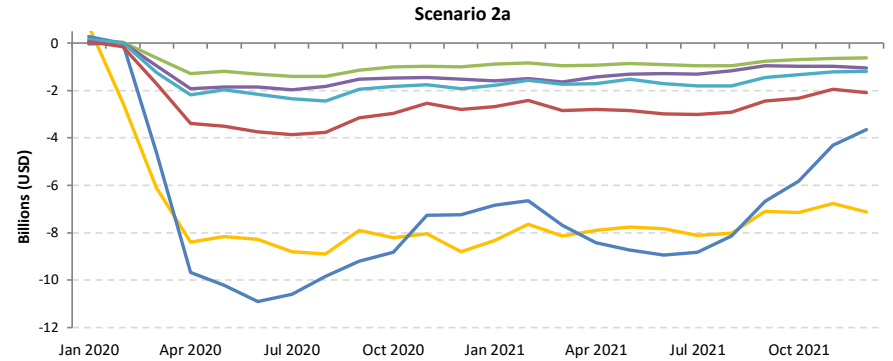
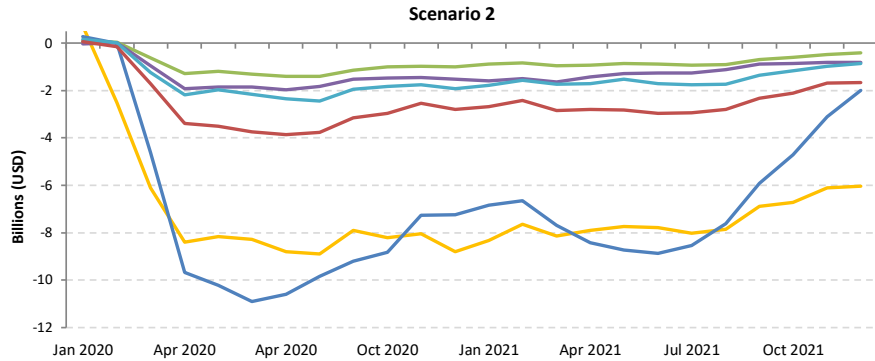
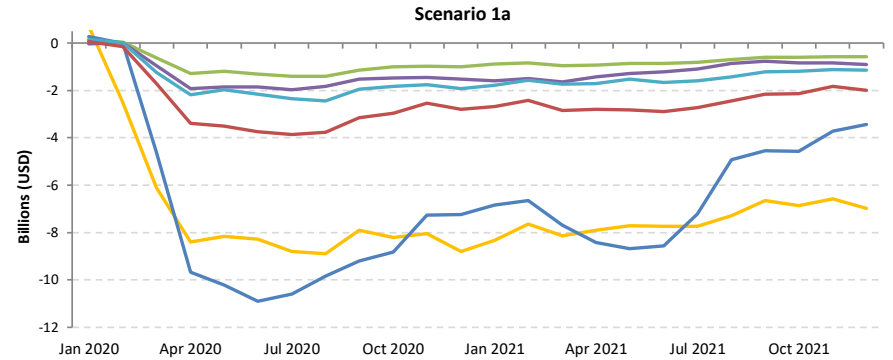
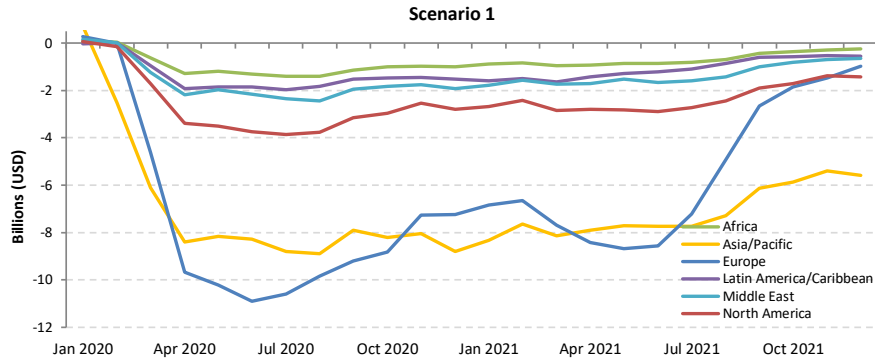


Passenger revenue change compared to 2019: International + Domestic



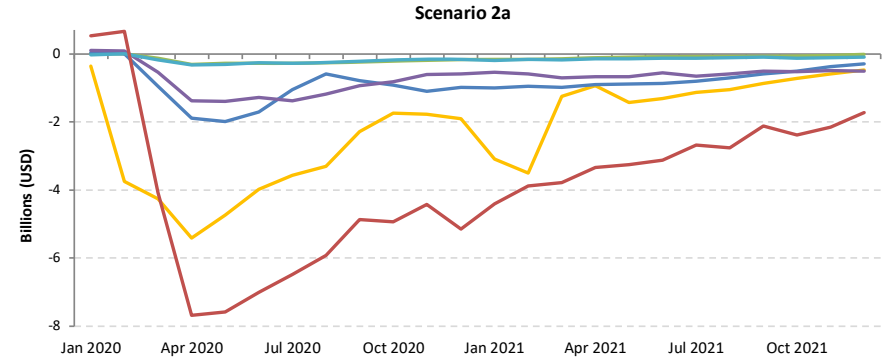
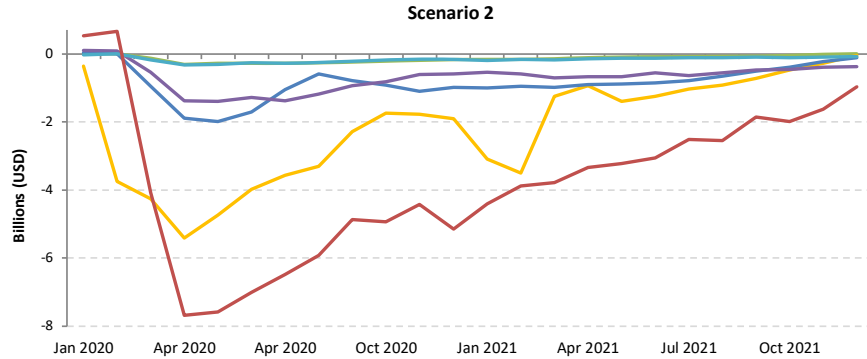
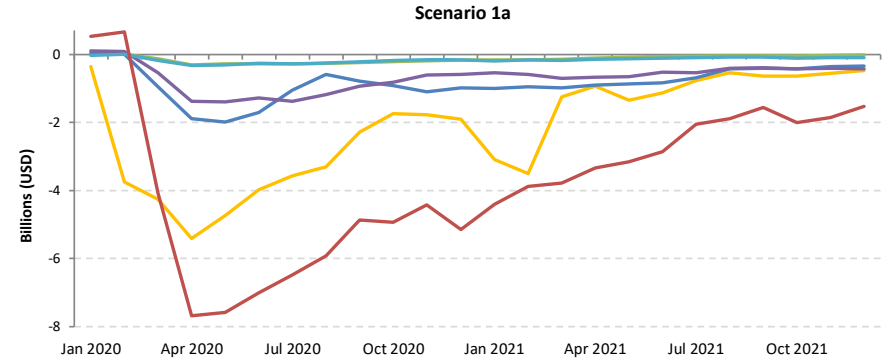
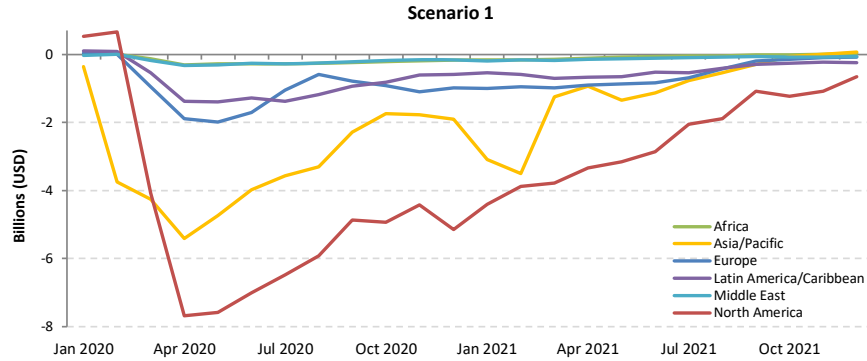


Passenger revenue change compared to 2019: International



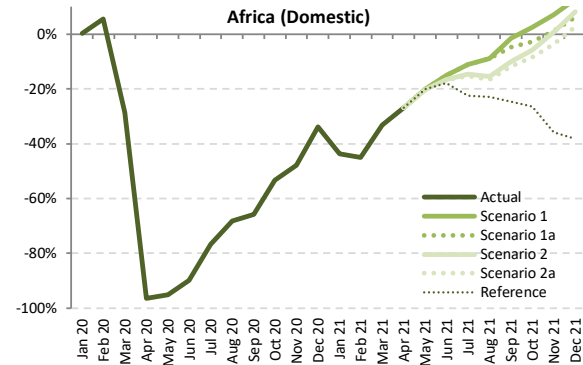
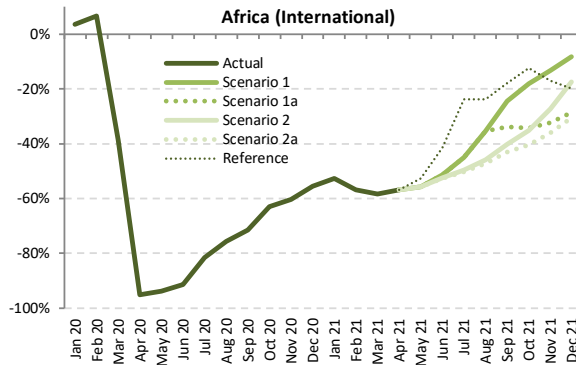
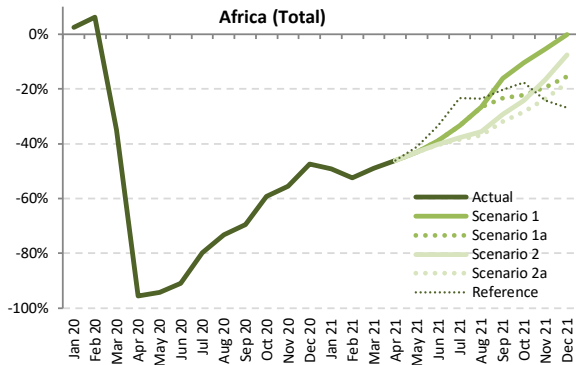


Passenger revenue change compared to 2019: Domestic



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%	-17,492	-64.8%	-12,203	-72.0%	-5,289	-52.6%	-3,154	-2,674	-479
2Q 2021	-43.1% to -42.6%	-55.1% to -54.6%	-21.3% to -20.6%	-15,566 to -15,188	-56.3% to -54.9%	-12,422 to -12,197	-68.9% to -67.6%	-3,144 to -2,991	-32.7% to -31.1%	-2,954 to -2,892	-2,669 to -2,620	-285 to -271
3Q 2021	-35.8% to -25.6%	-47.0% to -35.3%	-14.5% to -7.1%	-14,793 to -10,320	-46.7% to -32.6%	-12,320 to -9,045	-58.5% to -43.0%	-2,473 to -1,275	-23.3% to -12.0%	-2,871 to -2,065	-2,647 to -1,950	-224 to -116
4Q 2021	-23.2% to -5.3%	-35.6% to -13.2%	-3.0% to 7.5%	-9,976 to -3,397	-34.6% to -11.8%	-8,707 to -3,768	-48.2% to -20.8%	-1,269 to 371	-11.8% to 3.4%	-2,059 to -860	-1,943 to -893	-115 to 34
Total 2021	-37.8% to -30.4%	-48.2% to -39.4%	-19.4% to -14.6%	-57,827 to -46,397	-50.2% to -40.3%	-45,652 to -37,212	-61.6% to -50.2%	-12,176 to -9,185	-29.7% to -22.4%	-11,036 to -8,970	-9,933 to -8,137	-1,104 to -833



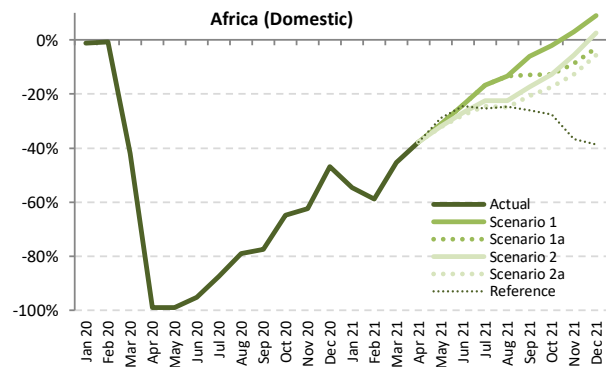
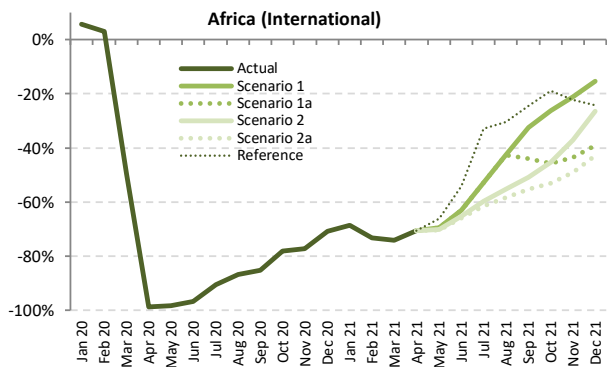
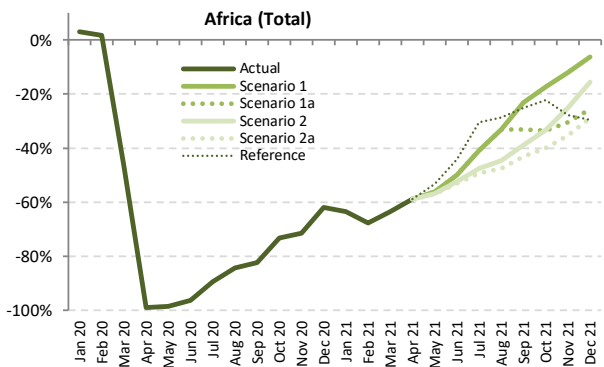
Seat Capacity (thousand) - Africa International + Domestic

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	6,795	6,795	6,795	6,795	6,795	-5,794	-46.0%	6,245	1135.5%	-7,101	-51.1%		
May	12,387	13,285	704	-11,684	-94.3%	-12,581	-94.7%	13,918	7,058	7,058	7,048	7,047	7,302	-5,341 to -5,329	-43.1% to -43.0%	6,343 to 6,354	901.3% to 902.9%	-6,871 to -6,860	-49.4% to -49.3%		
June	12,962	13,923	1,175	-11,787	-90.9%	-12,748	-91.6%	14,701	7,931	7,931	7,756	7,732	8,638	-5,229 to -5,031	-40.3% to -38.8%	6,558 to 6,756	558.1% to 575.0%	-6,968 to -6,770	-47.4% to -46.1%		
July	14,134	14,843	2,838	-11,296	-79.9%	-12,005	-80.9%	15,724	9,398	9,398	8,792	8,707	10,824	-5,427 to -4,736	-38.4% to -33.5%	5,869 to 6,561	206.8% to 231.2%	-7,017 to -6,326	-44.6% to -40.2%		
August	14,479	15,014	3,881	-10,598	-73.2%	-11,134	-74.2%	15,784	10,630	10,630	9,312	9,121	11,075	-5,358 to -3,849	-37.0% to -26.6%	5,240 to 6,749	135.0% to 173.9%	-6,663 to -5,154	-42.2% to -32.7%		
September	13,374	14,050	4,086	-9,287	-69.4%	-9,964	-70.9%	14,794	11,214	10,247	9,456	9,111	10,658	-4,263 to -2,159	-31.9% to -16.1%	5,024 to 7,128	123.0% to 174.4%	-5,683 to -3,579	-38.4% to -24.2%		
October	13,313	13,964	5,413	-7,900	-59.3%	-8,550	-61.2%	14,621	11,928	10,338	10,103	9,540	10,955	-3,773 to -1,385	-28.3% to -10.4%	4,126 to 6,515	76.2% to 120.3%	-5,081 to -2,692	-34.8% to -18.4%		
November	12,870	13,666	5,721	-7,149	-55.5%	-7,944	-58.1%	14,369	12,167	10,368	10,737	9,834	9,752	-3,035 to -702	-23.6% to -5.5%	4,113 to 6,446	71.9% to 112.7%	-4,534 to -2,201	-31.6% to -15.3%		
December	13,763	14,829	7,245	-6,518	-47.4%	-7,583	-51.1%	15,825	13,734	11,635	12,710	11,298	10,071	-2,465 to -30	-17.9% to -0.2%	4,053 to 6,488	55.9% to 89.6%	-4,526 to -2,091	-28.6% to -13.2%		
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	21,784	21,784	21,599	21,574	22,734	-16,364 to -16,154	-43.1% to -42.6%	19,145 to 19,355	788.3% to 797.0%	-20,941 to -20,731	-49.3% to -48.8%		
3Q	41,986	43,907	10,805	-31,181	-74.3%	-33,102	-75.4%	46,302	31,243	30,275	27,560	26,939	32,557	-15,048 to -10,744	-35.8% to -25.6%	16,134 to 20,438	149.3% to 189.2%	-19,363 to -15,059	-41.8% to -32.5%		
4Q	39,946	42,458	18,380	-21,567	-54.0%	-24,078	-56.7%	44,814	37,829	32,341	33,549	30,673	30,778	-9,274 to -2,117	-23.2% to -5.3%	12,293 to 19,450	66.9% to 105.8%	-14,141 to -6,984	-31.6% to -15.6%		
Total	157,369	167,493	65,660	-91,709	-58.3%	-101,833	-60.8%	175,407	109,547	103,091	101,399	97,876	104,760	-59,493 to -47,822	-37.8% to -30.4%	32,216 to 43,887	49.1% to 66.8%	-77,531 to -65,860	-44.2% to -37.5%		



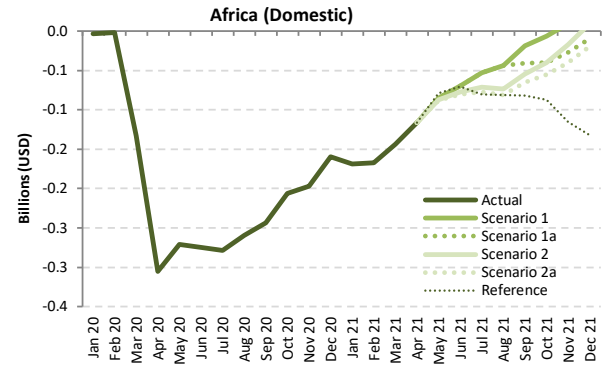
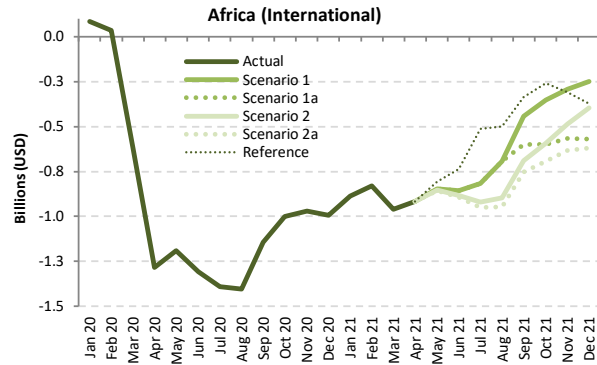
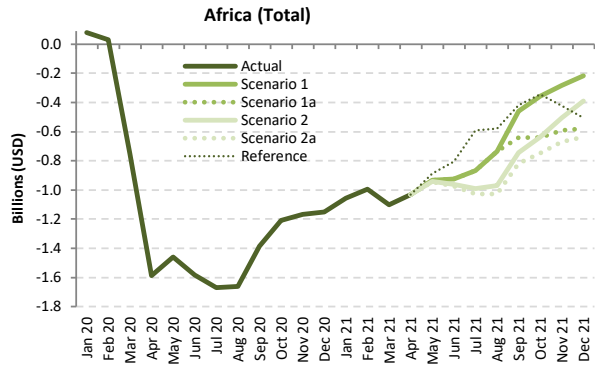
Seat Capacity (thousand) - Africa International																				
Year	2019		2020						2021											
Month	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline		
	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e					-	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1
January	8,171	8,853	8,471	300	3.7%	-382	-4.3%	9,075	3,869	3,869	3,869	3,869	3,869	3,869	-4,301	-52.6%	-4,601	-54.3%	-5,206	-57.4%
February	7,203	8,142	7,688	485	6.7%	-454	-5.6%	8,400	3,106	3,106	3,106	3,106	3,106	3,106	-4,097	-56.9%	-4,582	-59.6%	-5,294	-63.0%
March	8,114	8,793	4,981	-3,133	-38.6%	-3,812	-43.3%	8,903	3,382	3,382	3,382	3,382	3,382	3,382	-4,733	-58.3%	-1,600	-32.1%	-5,521	-62.0%
April	8,048	8,741	393	-7,655	-95.1%	-8,348	-95.5%	9,245	3,468	3,468	3,468	3,468	3,468	3,468	-4,580	-56.9%	3,075	782.6%	-5,777	-62.5%
May	7,984	8,719	495	-7,489	-93.8%	-8,224	-94.3%	9,285	3,536	3,536	3,533	3,532	3,778	-4,451	-4,447	-55.8%	3,038	614.0%	-5,752	-61.9%
June	8,495	9,291	727	-7,768	-91.4%	-8,564	-92.2%	9,964	4,133	4,133	4,032	4,019	4,967	-4,477	-4,362	-52.7%	3,292	452.8%	-5,945	-58.5%
July	9,364	9,969	1,731	-7,634	-81.5%	-8,238	-82.6%	10,680	5,153	5,153	4,720	4,664	7,130	-4,701	-4,211	-50.2%	2,933	169.5%	-6,017	-51.7%
August	9,643	10,171	2,349	-7,294	-75.6%	-7,822	-76.9%	10,869	6,224	6,224	5,223	5,085	7,348	-4,558	-3,419	-47.3%	2,736	116.5%	-5,784	-42.7%
September	8,574	9,168	2,448	-6,126	-71.5%	-6,721	-73.3%	9,750	6,480	5,673	5,132	4,878	7,040	-3,695	-2,094	-43.1%	2,431	99.3%	-4,872	-33.5%
October	8,296	8,800	3,075	-5,221	-62.9%	-5,725	-65.1%	9,269	6,791	5,456	5,378	4,945	7,261	-3,352	-1,506	-40.4%	1,869	60.8%	-4,325	-26.7%
November	7,916	8,486	3,140	-4,776	-60.3%	-5,346	-63.0%	8,914	6,859	5,356	5,750	5,061	6,578	-2,855	-1,057	-36.1%	1,921	61.2%	-3,853	-23.1%
December	8,562	9,275	3,799	-4,762	-55.6%	-5,476	-59.0%	9,853	7,862	6,108	7,078	5,953	6,861	-2,608	-699	-30.5%	2,154	56.7%	-3,900	-20.2%
1Q	23,488	25,788	21,140	-2,348	-10.0%	-4,648	-18.0%	26,378	10,357	10,357	10,357	10,357	10,357	-13,131	-55.9%	-10,783	-51.0%	-16,021	-60.7%	
2Q	24,527	26,751	1,615	-22,913	-93.4%	-25,137	-94.0%	28,493	11,138	11,138	11,033	11,019	12,214	-13,508	-13,389	-55.1%	9,405	582.5%	-17,474	-60.9%
3Q	27,581	29,308	6,527	-21,054	-76.3%	-22,781	-77.7%	31,299	17,857	17,050	15,076	14,627	21,517	-12,954	-9,724	-47.0%	8,100	124.1%	-16,672	-42.9%
4Q	24,774	26,561	10,015	-14,759	-59.6%	-16,547	-62.3%	28,037	21,512	16,920	18,207	15,959	20,699	-8,815	-3,262	-35.6%	5,945	59.4%	-12,078	-23.3%
Total	100,370	108,409	39,296	-61,074	-60.8%	-69,113	-63.8%	114,207	60,864	55,465	54,673	51,963	64,787	-48,408	-39,506	-48.2%	12,667	32.2%	-62,244	-46.7%

Seat Capacity (thousand) - Africa Domestic																				
Year	2019		2020						2021											
Month	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline		
	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e					-	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1
January	4,877	5,119	4,897	21	0.4%	-221	-4.3%	5,411	2,748	2,748	2,748	2,748	2,748	2,748	-2,128	-43.6%	-2,149	-43.9%	-2,662	-49.2%
February	4,366	4,682	4,606	240	5.5%	-75	-1.6%	4,882	2,403	2,403	2,403	2,403	2,403	2,403	-1,962	-44.9%	-2,203	-47.8%	-2,478	-50.8%
March	4,767	4,965	3,403	-1,364	-28.6%	-1,562	-31.5%	5,106	3,182	3,182	3,182	3,182	3,182	3,182	-1,585	-33.3%	-2,221	-6.5%	-1,924	-37.7%
April	4,541	4,627	157	-4,384	-96.5%	-4,469	-96.6%	4,651	3,327	3,327	3,327	3,327	3,327	3,327	-1,214	-26.7%	3,170	2018.3%	-1,324	-28.5%
May	4,404	4,566	209	-4,195	-95.3%	-4,357	-95.4%	4,633	3,522	3,522	3,515	3,514	3,524	-889	-20.2%	3,305	1581.5%	-1,119	-24.0%	
June	4,466	4,632	448	-4,018	-90.0%	-4,184	-90.3%	4,737	3,797	3,797	3,725	3,714	3,670	-752	-66.9	-16.8%	3,266	729.0%	-1,024	-19.8%
July	4,770	4,874	1,107	-3,663	-76.8%	-3,767	-77.3%	5,044	4,245	4,245	4,072	4,043	3,694	-726	-525	-15.2%	2,936	265.2%	-1,001	-19.8%
August	4,876	4,843	1,532	-3,304	-68.3%	-3,311	-68.4%	4,915	4,406	4,406	4,088	4,036	3,727	-799	-430	-16.5%	2,504	163.4%	-879	-10.4%
September	4,800	4,881	1,639	-3,161	-65.9%	-3,243	-66.4%	5,044	4,735	4,574	4,324	4,232	3,618	-568	-65	-11.8%	2,594	158.3%	-811	-20.9%
October	5,017	5,163	2,338	-2,679	-53.4%	-2,825	-54.7%	5,351	5,138	4,882	4,725	4,725	3,694	-422	-121	-8.4%	2,257	119.7%	-756	-14.1%
November	4,954	5,180	2,581	-2,373	-47.9%	-2,598	-50.2%	5,454	5,308	5,012	4,987	4,773	3,174	-181	-354	-3.6%	2,192	74.9%	-681	-14.0%
December	5,202	5,554	3,446	-1,756	-33.8%	-2,108	-38.0%	5,971	5,871	5,527	5,631	5,375	3,210	143	670	2.7%	1,899	55.1%	-626	-10.5%
1Q	14,010	14,765	12,907	-1,103	-7.9%	-1,859	-12.6%	15,399	8,334	8,334	8,334	8,334	8,334	8,334	-5,676	-40.5%	-4,573	-35.4%	-7,065	-45.9%
2Q	13,411	13,824	814	-12,597	-93.9%	-13,101	-94.1%	14,021	10,646	10,646	10,566	10,555	10,521	-2,856	-2,765	-21.3%	9,741	1196.6%	-3,467	-24.1%
3Q	14,405	14,599	4,278	-10,128	-70.3%	-10,321	-70.7%	15,003	13,385	13,225	12,484	12,312	11,040	-2,094	-1,020	-14.5%	8,034	187.8%	-2,691	-16.1%
4Q	15,172	15,896	8,365	-6,807	-44.9%	-7,531	-47.4%	16,777	16,318	15,421	15,343	14,713	10,078	-459	-1,145	-3.0%	6,348	75.9%	-2,064	-12.3%
Total	56,999	59,084	26,364	-30,635	-53.7%	-32,721	-55.4%	61,200	48,682	47,625	46,726	45,913	39,972	-11,085	-8,316	-19.4%	19,550	74.2%	-15,287	-25.0%



Passenger Number (thousand) - Africa International + Domestic

Year	2019							2020							2021						
	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline			
	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	e	e	e	e	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1		
January	9,279	9,958	9,573	294	3.2%	-385	-3.9%	10,346	3,386	3,386	3,386	3,386	3,386	-5,893	-57.1%	-63.5%	-6,187	-64.6%	-6,960	-67.3%	
February	8,290	9,203	8,427	137	1.6%	-777	-8.4%	9,555	2,673	2,673	2,673	2,673	2,673	-5,617	-49.3%	-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	3,445	3,445	3,445	3,445	3,445	-5,982	-57.1%	-63.5%	-1,579	-31.4%	-6,838	-66.5%	
April	9,492	10,114	103	-9,389	-98.9%	-10,011	-99.0%	10,564	3,914	3,914	3,914	3,914	3,914	-5,578	-49.3%	-58.8%	3,811	371.3%	-6,650	-63.0%	
May	8,653	9,291	130	-8,524	-98.5%	-9,162	-98.6%	9,754	3,794	3,794	3,794	3,715	4,052	-4,938 to -4,860	-57.1% to -56.2%	-33.1%	3,585 to 3,664	2760.6% to 2821.2%	-6,039 to -5,961	-61.9% to -61.1%	
June	9,498	10,250	352	-9,146	-96.3%	-9,898	-96.6%	10,895	4,748	4,748	4,524	4,449	5,301	-5,049 to -4,750	-53.2% to -50.0%	-50.0%	4,097 to 4,396	1165.2% to 1250.3%	-6,446 to -6,147	-59.2% to -56.4%	
July	10,663	11,233	1,117	-9,547	-89.5%	-10,116	-90.1%	11,950	6,302	6,302	5,605	5,402	7,423	-5,262 to -4,361	-49.3% to -40.9%	-40.9%	4,285 to 5,186	383.7% to 464.4%	-6,548 to -5,648	-54.8% to -47.3%	
August	11,167	11,618	1,752	-9,415	-84.3%	-9,866	-84.9%	12,269	7,468	7,468	6,178	5,868	7,977	-5,299 to -3,699	-47.5% to -33.1%	-33.1%	4,116 to 5,716	234.9% to 326.2%	-6,400 to -4,800	-52.2% to -39.1%	
September	9,818	10,345	1,723	-8,095	-82.4%	-8,621	-83.3%	10,935	7,558	6,575	5,993	5,586	7,361	-4,232 to -2,260	-43.1% to -23.0%	-23.0%	3,862 to 5,835	224.1% to 338.5%	-5,349 to -3,377	-48.9% to -30.9%	
October	9,519	9,998	2,556	-6,962	-73.1%	-7,442	-74.4%	10,498	7,868	6,330	6,350	5,719	7,412	-3,799 to -1,651	-39.9% to -17.3%	-17.3%	3,163 to 5,311	123.7% to 207.8%	-4,779 to -2,630	-45.5% to -25.1%	
November	9,222	9,805	2,622	-6,601	-71.6%	-7,183	-73.3%	10,332	8,111	6,421	6,900	5,970	6,665	-3,252 to -1,111	-35.3% to -12.1%	-12.1%	3,349 to 5,489	127.7% to 209.4%	-4,362 to -2,221	-42.2% to -21.5%	
December	10,098	10,898	3,842	-6,256	-61.9%	-7,056	-64.7%	11,662	9,464	7,521	8,524	7,174	7,114	-2,925 to -634	-29.0% to -6.3%	-6.3%	3,331 to 5,622	86.7% to 146.3%	-4,489 to -2,198	-38.5% to -18.8%	
1Q	26,996	29,240	23,024	-3,972	-14.7%	-6,216	-21.3%	30,184	9,504	9,504	9,504	9,504	9,504	-17,492	-56.3%	-64.8%	-13,520	-58.7%	-20,680	-68.5%	
2Q	27,644	29,655	584	-27,060	-97.9%	-29,071	-98.0%	31,213	12,456	12,456	12,179	12,078	13,267	-15,566 to -15,188	-56.3% to -54.9%	-54.9%	11,494 to 11,871	1967.4% to 2032.1%	-19,135 to -18,758	-61.3% to -60.1%	
3Q	31,649	33,196	4,592	-27,056	-85.5%	-28,603	-86.2%	35,153	21,329	20,346	17,776	16,856	22,761	-14,793 to -10,320	-46.7% to -32.6%	-32.6%	12,263 to 16,736	267.0% to 364.4%	-18,298 to -13,825	-52.1% to -39.3%	
4Q	28,839	30,701	9,020	-19,819	-68.7%	-21,680	-70.6%	32,492	25,443	20,272	21,774	18,863	21,191	-9,976 to -3,397	-34.6% to -11.8%	-11.8%	9,843 to 16,422	109.1% to 182.1%	-13,629 to -7,050	-41.9% to -21.7%	
Total	115,128	122,792	37,221	-77,907	-67.7%	-85,571	-69.7%	129,043	68,731	62,578	61,233	57,301	66,723	-57,827 to -46,397	-50.2% to -40.3%	-40.3%	20,079 to 31,510	53.9% to 84.7%	-71,743 to -60,312	-55.6% to -46.7%	



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	502	502	502	502	502	-1,102	-68.7%	-352	-41.2%	-1,237	-71.1%		
April	1,611	1,720	21	-1,589	-98.7%	-1,699	-98.8%	1,802	577	577	577	577	577	-1,034	-64.2%	556	2587.8%	-1,224	-67.9%		
May	1,489	1,605	27	-1,462	-98.2%	-1,577	-98.3%	1,687	557	557	548	544	603	-945 to -933	-63.5% to -62.6%	516 to 926	1884.4% to 1930.8%	-1,143 to -1,130	-67.8% to -67.0%		
June	1,644	1,769	62	-1,582	-96.2%	-1,706	-96.5%	1,880	719	719	682	670	837	-975 to -925	-59.3% to -56.3%	607 to 656	971.7% to 1050.5%	-1,211 to -1,161	-64.4% to -61.8%		
July	1,857	1,949	188	-1,669	-89.9%	-1,762	-90.4%	2,070	989	989	866	830	1,263	-1,027 to -868	-55.3% to -46.8%	642 to 801	342.2% to 426.8%	-1,240 to -1,081	-59.9% to -52.2%		
August	1,948	2,025	286	-1,663	-85.3%	-1,740	-85.9%	2,142	1,211	1,211	977	921	1,368	-1,027 to -737	-52.7% to -37.8%	636 to 926	222.5% to 324.0%	-1,220 to -930	-57.0% to -43.4%		
September	1,673	1,766	286	-1,388	-82.9%	-1,481	-83.8%	1,869	1,214	1,034	929	857	1,256	-817 to -460	-48.8% to -27.5%	571 to 928	199.8% to 324.7%	-1,012 to -656	-54.2% to -35.1%		
October	1,615	1,691	408	-1,207	-74.8%	-1,284	-75.9%	1,776	1,257	975	980	866	1,269	-749 to -358	-46.4% to -22.2%	459 to 849	112.5% to 208.4%	-910 to -519	-51.2% to -29.2%		
November	1,574	1,664	406	-1,168	-74.2%	-1,258	-75.6%	1,743	1,291	981	1,070	902	1,150	-672 to -283	-42.7% to -18.0%	496 to 885	122.2% to 218.0%	-841 to -452	-48.2% to -25.9%		
December	1,738	1,867	585	-1,153	-66.3%	-1,282	-68.7%	1,987	1,519	1,159	1,350	1,099	1,234	-638 to -219	-36.7% to -12.6%	514 to 934	87.9% to 159.7%	-888 to -468	-44.7% to -23.6%		
1Q	4,613	5,009	3,974	-639	-13.8%	-1,036	-20.7%	5,118	1,459	1,459	1,459	1,459	1,459	-3,154	-68.4%	-2,515	-63.3%	-3,659	-71.5%		
2Q	4,744	5,094	111	-4,633	-97.7%	-4,983	-97.8%	5,368	1,853	1,853	1,807	1,791	2,018	-2,954 to -2,892	-62.3% to -60.9%	1,679 to 1,741	1508.0% to 1563.7%	-3,578 to -3,516	-66.6% to -65.5%		
3Q	5,478	5,741	759	-4,719	-86.1%	-4,982	-86.8%	6,081	3,413	3,234	2,771	2,608	3,888	-2,871 to -2,065	-52.4% to -37.7%	1,849 to 2,654	243.5% to 349.7%	-3,473 to -2,667	-57.1% to -43.9%		
4Q	4,926	5,223	1,398	-3,528	-71.6%	-3,824	-73.2%	5,506	4,067	3,115	3,400	2,868	3,653	-2,059 to -860	-41.8% to -17.4%	1,469 to 2,668	105.1% to 190.8%	-2,638 to -1,439	-47.9% to -26.1%		
Total	19,762	21,067	6,243	-13,519	-68.4%	-14,824	-70.4%	22,073	10,792	9,661	9,438	8,725	11,018	-11,036 to -8,970	-55.8% to -45.4%	2,483 to 4,549	39.8% to 72.9%	-13,347 to -11,281	-60.5% to -51.1%		

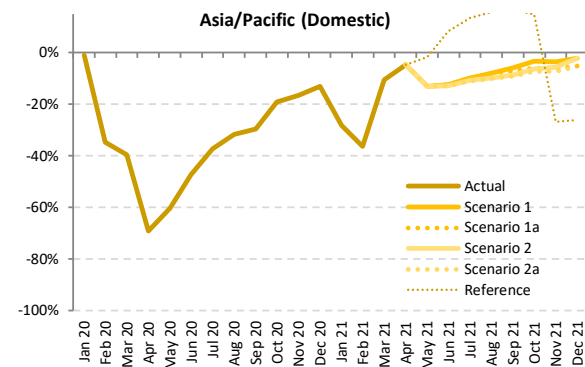
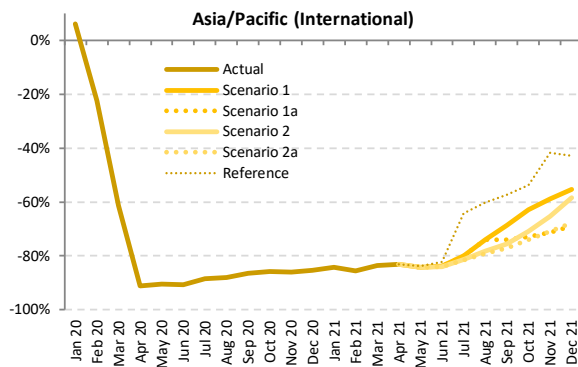
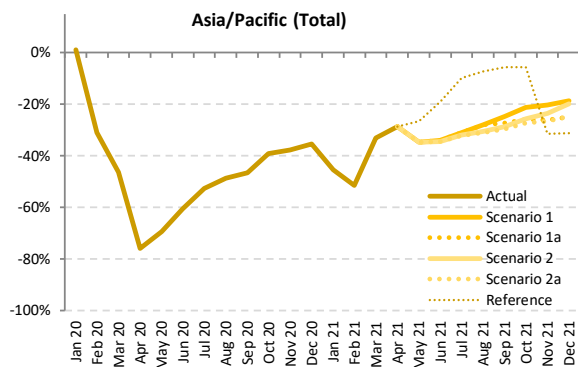


Passenger revenue (USD, million) - Africa International																			
Year	2019					2020					2021								
Month	Actual a	Baseline b	Estimated c	Compared to 2019 c-a	Compared to 2019 c/a-1	Compared to Baseline c-b	Compared to Baseline c/b-1	Baseline d	Scenario 1	Scenario 1a e	Scenario 2	Scenario 2a	Reference -	Compared to 2019		Compared to 2020		Compared to Baseline	
														e-a	e/a-1	e-c	e/a-1	e-d	e/d-1
January	1,290	1,391	1,373	83	6.5%	-18	-1.3%	1,419	403	403	403	403	403	-887	-68.7%	-970	-70.6%	-1,016	-71.6%
February	1,125	1,267	1,158	34	3.0%	-109	-8.6%	1,297	296	296	296	296	296	-829	-73.7%	-862	-74.4%	-1,001	-77.2%
March	1,288	1,390	670	-618	-48.0%	-720	-51.8%	1,399	329	329	329	329	329	-959	-74.5%	-341	-50.9%	-1,071	-76.5%
April	1,303	1,406	19	-1,284	-98.6%	-1,387	-98.7%	1,485	385	385	385	385	385	-917	-70.4%	367	1968.9%	-1,100	-74.1%
May	1,215	1,321	25	-1,191	-98.0%	-1,296	-98.1%	1,398	368	368	362	358	408	-857 to -847	-70.5% to -69.7%	334 to 343	1349.8% to 1388.9%	-1,040 to -1,030	-74.4% to -73.7%
June	1,355	1,469	49	-1,307	-96.4%	-1,420	-96.7%	1,573	500	500	471	461	619	-894 to -856	-66.0% to -63.1%	412 to 451	845.7% to 924.6%	-1,112 to -1,074	-70.7% to -68.2%
July	1,539	1,624	148	-1,391	-90.4%	-1,476	-90.9%	1,733	724	724	619	589	1,026	-949 to -815	-61.7% to -53.0%	441 to 576	298.3% to 389.0%	-1,144 to -1,010	-66.0% to -58.3%
August	1,620	1,696	217	-1,403	-86.6%	-1,479	-87.2%	1,807	927	927	722	722	1,121	-946 to -693	-58.4% to -42.8%	458 to 710	211.0% to 327.4%	-1,133 to -880	-62.7% to -48.7%
September	1,359	1,446	215	-1,144	-84.2%	-1,231	-85.1%	1,538	918	760	669	607	1,024	-752 to -441	-55.3% to -32.5%	392 to 703	182.5% to 326.9%	-931 to -620	-60.5% to -40.3%
October	1,296	1,363	295	-1,001	-77.2%	-1,068	-78.3%	1,435	945	697	702	603	1,037	-693 to -351	-53.5% to -27.1%	308 to 649	104.2% to 219.8%	-832 to -491	-58.0% to -34.2%
November	1,258	1,333	287	-971	-77.2%	-1,047	-78.5%	1,394	965	692	772	626	950	-632 to -292	-50.2% to -23.2%	339 to 679	118.4% to 236.7%	-768 to -429	-55.1% to -30.8%
December	1,397	1,503	404	-993	-71.1%	-1,099	-73.1%	1,595	1,147	828	1,000	778	1,025	-619 to -249	-44.3% to -17.9%	374 to 743	92.5% to 184.0%	-817 to -448	-51.2% to -28.1%
1Q	3,702	4,049	3,202	-501	-13.5%	-847	-20.9%	4,115	1,028	1,028	1,028	1,028	1,028	-2,674	-72.2%	-2,174	-67.9%	-3,087	-75.0%
2Q	3,873	4,196	92	-3,781	-97.6%	-4,104	-97.8%	4,457	1,253	1,253	1,218	1,205	1,412	-2,669 to -2,620	-68.9% to -67.7%	1,113 to 1,161	1208.2% to 1260.4%	-3,252 to -3,204	-73.0% to -71.9%
3Q	4,518	4,767	580	-3,938	-87.2%	-4,187	-87.8%	5,079	2,568	2,411	2,011	1,871	3,171	-2,647 to -1,950	-58.6% to -43.2%	1,291 to 1,989	222.7% to 342.9%	-3,207 to -2,510	-63.2% to -49.4%
4Q	3,950	4,199	986	-2,964	-75.0%	-3,213	-76.5%	4,425	3,057	2,217	2,473	2,007	3,013	-1,943 to -893	-49.2% to -22.6%	1,021 to 2,071	103.5% to 210.1%	-2,418 to -1,367	-54.6% to -30.9%
Total	16,044	17,210	4,860	-11,184	-69.7%	-12,351	-71.8%	18,075	7,907	6,908	6,729	6,111	8,624	-9,933 to -8,137	-61.9% to -50.7%	1,251 to 3,047	25.8% to 62.7%	-11,964 to -10,169	-66.2% to -56.3%

Passenger revenue (USD, million) - Africa 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		Compared to 2020		Compared to Baseline	
														e-a	e/a-1	e-c	e/a-1	e-d	e/d-1
January	309	325	305	-4	-1.2%	-19	-6.0%	343	140	140	140	140	140	-169	-54.6%	-165	-54.0%	-203	-59.1%
February	285	306	283	-2	-0.6%	-23	-7.4%	319	117	117	117	117	117	-167	-58.8%	-166	-58.5%	-201	-63.2%
March	317	331	184	-133	-41.9%	-146	-44.3%	340	174	174	174	174	174	-144	-45.3%	-11	-5.8%	-167	-49.0%
April	308	314	3	-305	-99.1%	-312	-99.1%	316	192	192	192	192	192	-116	-37.7%	189	6620.8%	-124	-39.3%
May	274	284	3	-271	-99.0%	-281	-99.1%	289	188	188	186	185	195	-88 to -85	-32.3% to -31.1%	183 to 186	6807.0% to 6920.8%	-103 to -100	-35.7% to -34.7%
June	289	300	14	-275	-95.2%	-286	-95.4%	307	219	219	211	208	219	-80 to -70	-27.8% to -24.1%	195 to 206	1419.0% to 1497.8%	-98 to -88	-32.1% to -28.6%
July	318	325	40	-278	-87.5%	-286	-87.8%	337	265	265	246	241	237	-77 to -53	-24.4% to -16.6%	201 to 225	505.8% to 567.8%	-96 to -72	-28.6% to -21.3%
August	328	329	69	-259	-79.0%	-260	-79.1%	334	284	284	254	247	247	-82 to -44	-24.9% to -13.4%	178 to 215	258.6% to 313.2%	-88 to -50	-26.2% to -15.0%
September	314	320	71	-244	-77.5%	-249	-77.9%	331	296	274	260	249	232	-65 to -19	-20.7% to -6.0%	179 to 225	252.4% to 318.1%	-82 to -35	-24.7% to -10.7%
October	319	328	112	-207	-64.8%	-216	-65.8%	341	312	278	278	263	231	-56 to -6	-17.5% to -2.0%	151 to 200	134.4% to 178.3%	-77 to -28	-22.7% to -8.3%
November	316	331	119	-197	-62.3%	-212	-63.9%	349	326	289	299	276	201	-40 to 9	-12.7% to 3.0%	157 to 206	131.5% to 172.9%	-73 to -23	-20.8% to -6.6%
December	341	364	181	-160	-46.9%	-183	-50.3%	392	371	311	350	321	209	-19 to 31	-5.7% to 0.0%	140 to 190	77.7% to 105.4%	-70 to -20	-18.0% to -5.2%
1Q	911	961	772	-138	-15.2%	-188	-19.6%	1,002	431	431	431	431	431	-479	-52.6%	-341	-44.2%	-571	-57.0%
2Q	871	898	19	-852	-97.8%	-879	-97.9%	912	600	600	590	586	606	-285 to -271	-32.7% to -31.1%	567 to 581	2941.2% to 3013.2%	-326 to -312	-35.7% to -34.2%
3Q	961	974	179	-781	-81.3%	-795	-81.6%	1,002	845	823	761	736	717	-224 to -116	-23.3% to -12.0%	557 to 666	310.9% to 371.5%	-266 to -157	-26.5% to -15.7%
4Q	976	1,023	412	-563	-57.7%	-611	-59.7%	1,081	1,009	898	927	861	640	-115 to 34	-11.8% to 3.4%	448 to 597	108.7% to 144.8%	-221 to -72	-20.4% to -6.6%
Total	3,718	3,857	1,383	-2,335	-62.8%	-2,473	-64.1%	3,998	2,885	2,753	2,709	2,614	2,394	-1,104 to -833	-29.7% to -22.4%	1,231 to 1,502	89.0% to 108.6%	-1,383 to -1,112	-34.6% to -27.8%

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%	-224,759	-55.1%	-113,992	-93.1%	-110,767	-38.8%	-31,950	-24,116	-7,834
2Q 2021	-32.6% to -32.5%	-83.8% to -83.8%	-10.2% to -10.1%	-172,770 to -168,964	-42.0% to -41.1%	-111,328 to -110,737	-91.5% to -91.0%	-61,443 to -58,227	-21.2% to -20.1%	-27,157 to -26,772	-23,498 to -23,363	-3,660 to -3,409
3Q 2021	-30.9% to -27.9%	-79.3% to -74.3%	-10.0% to -7.9%	-164,889 to -136,904	-37.8% to -31.4%	-110,150 to -100,872	-86.4% to -79.2%	-54,739 to -36,033	-17.7% to -11.7%	-26,313 to -22,778	-23,257 to -21,166	-3,057 to -1,612
4Q 2021	-26.1% to -20.0%	-71.0% to -59.0%	-6.5% to -2.9%	-139,704 to -97,492	-32.9% to -23.0%	-99,183 to -80,442	-79.4% to -64.4%	-40,522 to -17,050	-13.5% to -5.7%	-22,820 to -16,830	-21,038 to -16,850	-1,781 to 19
Total 2021	-33.1% to -30.7%	-79.5% to -75.2%	-12.8% to -11.3%	-702,122 to -628,119	-41.8% to -37.4%	-434,652 to -406,043	-87.5% to -81.8%	-267,471 to -222,076	-22.6% to -18.8%	-108,240 to -98,330	-91,908 to -85,495	-16,332 to -12,835

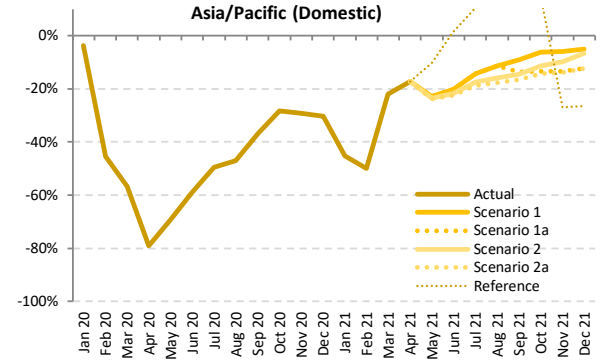
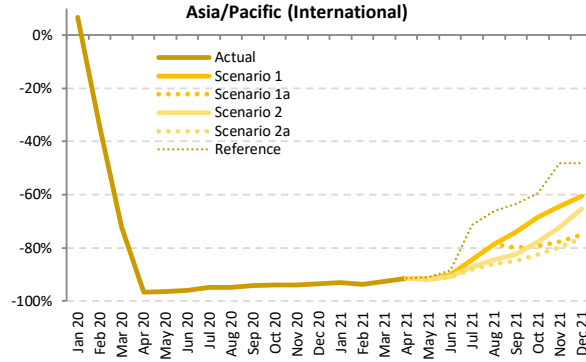
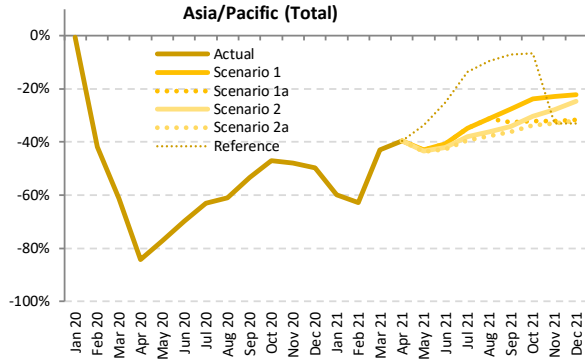


Seat Capacity (thousand) - Asia/Pacific International + Domestic

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-c	e/a-1	e-d	e/d-1				
January	173,887	184,761	175,876	1,990	1.1%	-8,885	-4.8%	192,546	95,007	95,007	95,007	95,007	95,007	-78,880	-45.4%	-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	-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	-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	119,445	119,445	119,445	119,445	-47,993	-28.7%	79,077	195.9%	-55,685	-31.8%			
May	171,640	176,452	52,578	-119,062	-69.4%	-123,873	-70.2%	181,668	112,171	112,171	112,123	112,115	126,086	-59,525 to -59,469	-34.7% to -34.6%	59,537 to 59,593	113.2% to 113.3%	-69,553 to -69,497	-38.3% to -38.3%		
June	169,062	172,795	66,910	-102,152	-60.4%	-105,885	-61.3%	177,572	111,505	111,505	110,940	110,855	136,798	-58,207 to -57,557	-34.4% to -34.0%	43,945 to 44,595	65.7% to 66.6%	-66,717 to -66,067	-37.6% to -37.2%		
July	179,966	184,680	85,490	-94,746	-52.5%	-99,190	-53.7%	192,385	124,408	124,408	122,498	122,208	162,186	-57,758 to -55,557	-32.1% to -30.9%	36,717 to 38,918	42.9% to 45.5%	-70,178 to -67,977	-36.5% to -35.3%		
August	179,709	185,192	92,170	-87,539	-48.7%	-93,022	-50.2%	193,036	129,607	129,607	124,853	124,047	166,737	-55,662 to -50,102	-31.0% to -27.9%	31,877 to 37,437	34.6% to 40.6%	-68,988 to -63,428	-35.7% to -32.9%		
September	170,896	175,627	91,244	-79,653	-46.6%	-84,384	-48.0%	182,638	128,609	124,293	121,859	120,517	161,260	-50,380 to -42,287	-29.5% to -24.7%	29,273 to 37,366	32.1% to 41.0%	-62,122 to -54,029	-34.0% to -29.6%		
October	176,402	182,262	107,481	-68,922	-39.1%	-74,781	-41.0%	191,349	139,200	130,845	131,329	128,505	166,525	-47,897 to -37,202	-27.2% to -21.1%	21,025 to 31,720	19.6% to 29.5%	-62,843 to -52,148	-32.8% to -27.3%		
November	169,922	176,029	105,951	-63,972	-37.6%	-70,079	-39.8%	183,863	135,453	125,694	129,835	124,946	116,680	-44,976 to -34,469	-26.5% to -20.3%	18,995 to 29,503	17.9% to 27.8%	-58,917 to -48,410	-32.0% to -26.3%		
December	176,471	183,713	113,870	-62,601	-35.5%	-69,843	-38.0%	192,060	143,620	132,423	141,767	132,901	121,296	-44,048 to -32,851	-25.0% to -18.6%	18,552 to 29,750	16.3% to 26.1%	-59,638 to -48,440	-31.1% to -25.2%		
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	343,121	343,121	342,508	342,415	382,329	-165,725 to -165,018	-32.6% to -32.5%	182,559 to 183,265	114.2% to 114.6%	-191,955 to -191,249	-35.9% to -35.8%		
3Q	530,571	545,500	268,904	-261,668	-49.3%	-276,596	-50.7%	568,059	382,625	378,309	369,209	366,771	490,183	-163,800 to -147,946	-30.9% to -27.9%	97,868 to 113,721	36.4% to 42.3%	-201,288 to -185,434	-35.4% to -32.6%		
4Q	522,796	542,005	327,302	-195,494	-37.4%	-214,703	-39.6%	567,272	418,274	388,962	402,931	386,352	404,501	-136,444 to -104,522	-26.1% to -20.0%	59,050 to 90,972	18.0% to 27.8%	-180,920 to -148,998	-31.9% to -26.3%		
Total	2,066,358	2,142,769	1,134,318	-932,040	-45.1%	-1,008,451	-47.1%	2,220,547	1,430,994	1,397,367	1,401,623	1,382,513	1,563,987	-683,845 to -635,364	-33.1% to -30.7%	248,195 to 296,677	21.9% to 26.2%	-838,034 to -789,553	-37.7% to -35.6%		

Seat Capacity (thousand) - Asia/Pacific International																			
Year	2019		2020						2021										
	Actual a	Baseline b	Estimated c	Compared to 2019		Compared to Baseline		Baseline d	Scenario 1 e	Scenario 1a	Scenario 2	Scenario 2a	Reference f	Compared to 2019		Compared to 2020		Compared to Baseline	
				c-a	c/a-1	c-b	c/b-1							e-a	e/a-1	e-c	e/a-1	e-d	e/d-1
January	53,178	57,177	56,416	3,238	6.1%	-761	-1.3%	59,993	8,389	8,389	8,389	8,389	8,389	-44,789	-84.2%	-48,027	-85.1%	-51,604	-86.0%
February	49,160	52,616	38,157	-11,003	-22.4%	-14,459	-27.5%	54,323	7,103	7,103	7,103	7,103	7,103	-42,057	-85.6%	-31,054	-81.4%	-47,220	-86.9%
March	52,782	55,037	20,383	-32,399	-61.4%	-34,654	-63.0%	56,939	8,719	8,719	8,719	8,719	8,719	-44,063	-83.5%	-11,664	-57.2%	-48,219	-84.7%
April	51,335	52,996	4,531	-46,804	-91.2%	-48,465	-91.5%	54,593	8,643	8,643	8,643	8,643	8,643	-42,692	-83.2%	4,112	90.8%	-45,950	-84.2%
May	52,030	54,297	4,918	-47,112	-90.5%	-49,380	-90.9%	56,289	8,184	8,184	8,183	8,182	8,247	-43,847	-84.3%	3,265	66.4%	-48,106	-85.5%
June	51,160	53,047	4,720	-46,440	-90.8%	-48,326	-91.1%	54,880	8,265	8,265	8,184	8,174	9,090	-42,987	-84.0%	3,453	73.2%	-46,706	-85.1%
July	54,007	55,893	6,277	-47,730	-88.4%	-49,616	-88.8%	58,774	10,855	10,855	10,036	9,911	19,359	-44,096	-81.6%	3,634	57.9%	-48,863	-83.1%
August	54,403	57,005	6,575	-47,828	-87.9%	-50,431	-88.5%	60,332	14,179	14,179	11,797	11,406	21,672	-42,997	-79.0%	4,831	73.5%	-48,926	-81.1%
September	51,417	52,963	6,976	-44,441	-86.4%	-45,987	-86.8%	55,781	16,100	13,408	12,584	11,761	21,931	-39,657	-77.1%	4,784	68.6%	-44,020	-78.9%
October	52,753	55,530	7,441	-45,312	-85.9%	-48,089	-86.6%	58,631	19,578	14,359	15,390	13,719	24,402	-39,034	-74.0%	6,278	121.3%	-44,911	-76.6%
November	51,509	54,649	7,151	-44,358	-86.1%	-47,497	-86.9%	57,970	21,191	14,802	17,905	15,019	29,978	-36,708	-71.3%	7,650	107.0%	-43,168	-74.5%
December	54,864	58,266	8,034	-46,830	-85.4%	-50,232	-86.2%	61,702	24,490	17,051	22,759	17,699	31,395	-37,813	-68.9%	9,017	112.2%	-44,650	-72.4%
1Q	155,120	164,829	114,956	-40,164	-25.9%	-49,874	-30.3%	171,254	24,211	24,211	24,211	24,211	24,211	-130,908	-84.4%	-90,744	-78.9%	-147,043	-85.9%
2Q	154,525	160,340	14,169	-140,356	-90.8%	-146,172	-91.2%	165,762	25,092	25,092	25,010	24,999	26,159	-129,526	-83.8%	10,830	76.4%	-140,763	-84.9%
3Q	159,828	165,862	19,828	-139,999	-87.6%	-146,033	-88.0%	174,888	41,133	38,442	34,417	33,078	62,963	-126,749	-79.3%	13,250	66.8%	-141,809	-81.1%
4Q	159,126	168,445	22,627	-136,500	-85.8%	-145,818	-86.6%	178,303	65,259	46,212	56,055	46,436	85,775	-112,915	-71.0%	23,585	104.2%	-132,091	-74.1%
Total	628,598	659,477	171,580	-457,019	-72.7%	-487,897	-74.0%	690,207	155,695	133,957	139,692	128,725	199,108	-499,873	-75.2%	-42,855	-25.0%	-561,481	-81.3%

Seat Capacity (thousand) - Asia/Pacific Domestic																			
Year	2019		2020						2021										
	Actual a	Baseline b	Estimated c	Compared to 2019		Compared to Baseline		Baseline d	Scenario 1 e	Scenario 1a	Scenario 2	Scenario 2a	Reference f	Compared to 2019		Compared to 2020		Compared to Baseline	
				c-a	c/a-1	c-b	c/b-1							e-a	e/a-1	e-c	e/a-1	e-d	e/d-1
January	120,709	127,584	119,460	-1,248	-1.0%	-8,124	-6.4%	132,553	86,618	86,618	86,618	86,618	86,618	-34,091	-28.2%	-32,843	-27.5%	-45,936	-34.7%
February	111,619	119,796	72,885	-38,734	-34.7%	-46,912	-39.2%	122,703	71,057	71,057	71,057	71,057	71,057	-40,562	-36.3%	-1,828	-2.5%	-51,646	-42.1%
March	117,404	122,802	70,955	-46,449	-39.6%	-51,847	-44.2%	124,335	105,089	105,089	105,089	105,089	105,089	-12,315	-10.5%	34,134	48.1%	-19,246	-15.5%
April	116,103	118,010	35,837	-80,266	-69.1%	-82,173	-69.6%	120,537	110,802	110,802	110,802	110,802	110,802	-5,301	-4.6%	74,965	209.2%	-9,735	-8.1%
May	119,611	122,154	47,661	-71,960	-60.2%	-74,993	-61.0%	125,379	103,987	103,987	103,987	103,987	117,659	-15,678	-13.1%	56,272	118.1%	-21,447	-17.1%
June	117,902	119,749	62,190	-55,712	-47.3%	-57,559	-48.1%	122,692	103,240	103,240	102,756	102,681	127,708	-15,220	-12.4%	40,491	65.1%	-20,011	-16.3%
July	125,958	128,787	79,213	-46,745	-37.1%	-49,574	-38.5%	133,611	113,553	113,553	112,461	112,296	142,827	-13,662	-10.2%	33,083	44.8%	-21,315	-16.0%
August	125,307	128,187	85,995	-39,711	-31.7%	-42,591	-33.2%	132,703	115,429	115,429	113,056	112,641	145,065	-12,665	-9.8%	27,046	31.6%	-20,062	-15.1%
September	119,479	122,664	84,267	-35,212	-29.5%	-38,397	-31.3%	126,858	112,510	110,885	109,275	108,756	139,329	-10,723	-8.6%	24,489	29.1%	-18,102	-14.3%
October	123,649	126,732	100,039	-23,610	-19.1%	-26,693	-21.1%	132,718	119,622	116,487	115,939	114,786	142,123	-8,864	-6.6%	14,746	14.7%	-17,932	-13.5%
November	118,413	121,381	98,799	-19,614	-16.6%	-22,581	-18.6%	125,893	114,263	110,892	111,930	109,927	86,701	-8,486	-6.7%	11,128	11.3%	-15,965	-12.7%
December	121,607	125,447	105,836	-15,771	-13.0%	-19,611	-15.6%	130,359	119,130	115,371	119,008	115,202	89,902	-6,405	-4.7%	9,366	8.8%	-15,157	-11.6%
1Q	349,732	370,182	263,300	-86,432	-24.7%	-106,882	-28.9%	379,591	262,763	262,763	262,763	262,763	262,763	-86,969	-24.9%	-537	-0.2%	-116,828	-30.8%
2Q	353,615	359,913	145,687	-207,928	-58.8%	-214,225	-59.5%	368,608	318,030	318,030	317,498	317,416	356,169	-36,199	-10.2%	171,729	117.9%	-51,192	-13.9%
3Q	370,744	379,638	249,075	-121,668	-32.8%	-130,563	-34.4%	393,172	341,492	339,867	334,793	333,693	427,220	-37,051	-9.5%	68,418	34.0%	-59,479	-15.1%
4Q	363,669	373,559	304,675	-58,994	-16.2%	-68,885	-18.4%	388,969	353,015	342,750	346,876	339,915	318,727	-23,754	-6.5%	35,240	11.6%	-49,054	-12.6%
Total	1,437,760	1,483,292	962,738	-475,022	-33.0%	-520,554	-35.1%	1,530,341	1,275,299	1,263,410	1,261,930	1,253,788	1,364,879	-183,972	-12.8%	291,050	30.2%	-276,553	-18.1%



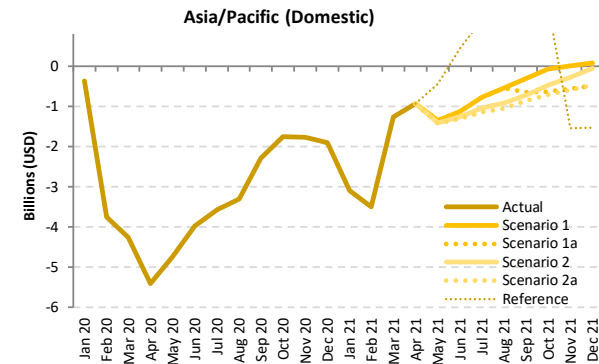
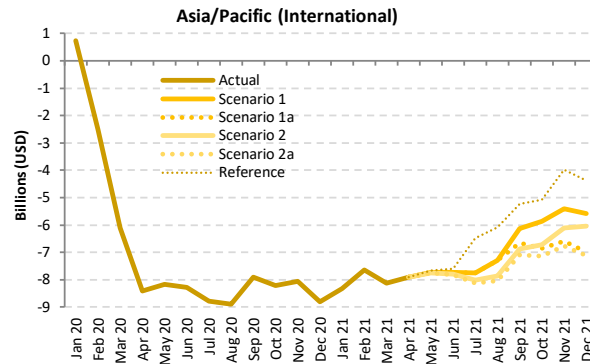
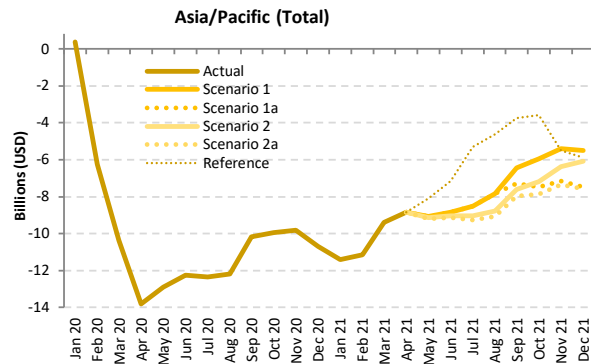
Passenger Number (thousand) - Asia/Pacific International + Domestic

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	f	g	h	i	j	k	l	m	n			
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	78,718	78,718	78,718	78,718	78,718	-59,566	-43.1%	25,123	46.9%	-69,912	-47.0%		
April	136,254	139,805	21,365	-114,889	-84.3%	-118,440	-84.7%	143,719	82,367	82,367	82,367	82,367	82,367	-53,887	-39.5%	61,002	285.5%	-61,352	-42.7%		
May	137,483	141,889	31,391	-106,093	-77.2%	-110,499	-77.9%	146,600	78,564	78,564	77,837	77,475	91,047	-60,009 to -58,919	-43.6% to -42.9%	46,084 to 47,174	146.8% to 150.3%	-69,126 to -68,036	-47.2% to -46.4%		
June	137,863	141,528	41,611	-96,253	-69.8%	-99,917	-70.6%	145,982	81,706	81,706	79,814	78,989	103,220	-58,874 to -56,158	-42.7% to -40.7%	37,379 to 40,095	89.8% to 96.4%	-66,993 to -64,276	-45.9% to -44.0%		
July	148,603	153,217	55,070	-93,533	-62.9%	-98,147	-64.1%	160,215	96,675	96,675	92,083	90,238	128,399	-58,366 to -51,928	-39.3% to -34.9%	35,168 to 41,605	63.9% to 75.5%	-69,977 to -63,539	-43.7% to -39.7%		
August	150,491	155,704	58,521	-91,969	-61.1%	-97,182	-62.4%	162,848	103,548	103,548	96,180	93,667	136,013	-56,824 to -46,943	-37.8% to -31.2%	35,146 to 45,027	60.1% to 76.9%	-69,181 to -59,300	-42.5% to -36.4%		
September	137,334	141,809	64,160	-73,174	-53.3%	-77,649	-54.8%	147,973	99,301	92,556	90,501	87,635	127,428	-49,700 to -38,034	-36.2% to -27.7%	23,474 to 35,140	36.6% to 54.8%	-60,339 to -48,672	-40.8% to -32.9%		
October	143,446	148,902	75,995	-67,451	-47.0%	-72,908	-49.0%	156,910	109,204	97,425	100,015	95,057	133,789	-48,389 to -34,242	-33.7% to -23.9%	19,062 to 33,209	25.1% to 43.7%	-61,853 to -47,706	-39.4% to -30.4%		
November	138,331	143,968	72,009	-66,322	-47.9%	-71,959	-50.0%	150,923	106,632	94,012	99,784	92,655	92,581	-45,677 to -31,700	-33.0% to -22.9%	20,646 to 34,623	28.7% to 48.1%	-58,268 to -44,291	-38.6% to -29.3%		
December	142,703	149,309	71,609	-71,094	-49.8%	-77,700	-52.0%	155,968	111,153	97,590	107,466	97,065	95,416	-45,639 to -31,551	-32.0% to -22.1%	25,455 to 39,543	35.5% to 55.2%	-58,903 to -44,815	-37.8% to -28.7%		
1Q	407,857	434,441	267,178	-140,680	-34.5%	-167,263	-38.5%	449,250	183,099	183,099	183,099	183,099	183,099	-224,759	-55.1%	-84,079	-31.5%	-266,151	-59.2%		
2Q	411,601	423,222	94,366	-317,235	-77.1%	-328,856	-77.7%	436,301	242,637	242,637	240,018	238,831	276,634	-172,770 to -168,964	-42.0% to -41.1%	144,465 to 148,271	153.1% to 157.1%	-197,470 to -193,664	-45.3% to -44.4%		
3Q	436,428	450,729	177,752	-258,676	-59.3%	-272,978	-60.6%	471,036	299,524	292,780	278,764	271,539	391,840	-164,889 to -136,904	-37.8% to -31.4%	93,787 to 121,772	52.8% to 68.5%	-199,497 to -171,512	-42.4% to -36.4%		
4Q	424,481	442,179	219,613	-204,867	-48.3%	-222,566	-50.3%	463,800	326,989	289,027	307,265	284,776	321,787	-139,704 to -97,492	-32.9% to -23.0%	65,163 to 107,376	29.7% to 48.9%	-179,024 to -136,812	-38.6% to -29.5%		
Total	1,680,367	1,750,571	758,909	-921,458	-54.8%	-991,663	-56.6%	1,820,387	1,052,248	1,007,542	1,009,146	978,245	1,173,359	-702,122 to -628,119	-41.8% to -37.4%	219,336 to 293,340	28.9% to 38.7%	-842,142 to -768,139	-46.3% to -42.2%		



Passenger Number (thousand) - Asia/Pacific International																				
Year	2019		2020						2021											
Month	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline		
	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	e	e	e	-	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1	
January	42,372	45,737	45,192	2,820	6.7%	-546	-1.2%	48,117	2,982	2,982	2,982	2,982	2,982	-1.2%	-39,390	-93.0%	-42,210	-93.4%	-45,135	-93.8%
February	38,698	41,573	25,691	-13,007	-33.6%	-15,882	-38.2%	43,040	2,409	2,409	2,409	2,409	2,409	-36,289	-93.8%	-23,282	-90.6%	-40,631	-94.4%	
March	41,378	43,296	11,563	-29,816	-72.1%	-31,734	-73.3%	44,909	3,065	3,065	3,065	3,065	3,065	-38,313	-92.6%	-8,497	-73.5%	-41,844	-93.2%	
April	41,000	42,478	1,342	-39,558	-96.7%	-41,136	-96.8%	43,865	3,477	3,477	3,477	3,477	3,477	-37,523	-91.5%	2,135	159.1%	-40,388	-92.1%	
May	39,963	41,839	1,457	-38,506	-96.4%	-40,382	-96.5%	43,476	3,365	3,365	3,257	3,201	3,629	-36,762	-91.6%	1,744	119.7%	-40,112	-92.6%	
June	40,683	42,329	1,626	-39,057	-96.0%	-40,703	-96.2%	43,899	4,068	4,068	3,776	3,641	4,652	-37,042	-90.0%	2,015	123.9%	-40,258	-91.7%	
July	43,780	45,477	2,218	-41,562	-94.9%	-43,259	-95.1%	47,947	6,836	6,836	5,608	5,175	12,571	-38,604	-84.4%	2,958	133.4%	-42,772	-89.2%	
August	44,296	46,589	2,331	-41,965	-94.7%	-44,258	-95.0%	49,434	9,498	9,498	6,922	6,205	14,941	-38,091	-78.6%	3,874	166.2%	-43,229	-87.4%	
September	39,365	40,698	2,331	-37,034	-94.1%	-38,367	-94.3%	42,976	10,235	7,935	6,894	5,911	14,372	-33,454	-74.0%	3,580	153.6%	-37,065	-86.2%	
October	40,850	43,162	2,440	-38,410	-94.0%	-40,723	-94.3%	45,691	12,877	8,484	9,074	7,198	16,527	-33,652	-79.7%	4,758	195.0%	-38,494	-84.2%	
November	40,110	42,716	2,391	-37,719	-94.0%	-40,325	-94.4%	45,427	14,279	8,946	11,135	8,133	20,787	-31,977	-70.4%	5,742	240.1%	-37,294	-82.1%	
December	43,970	46,875	2,880	-41,090	-93.5%	-43,995	-93.9%	49,790	17,332	11,002	15,223	10,418	22,833	-33,553	-76.3%	7,538	261.7%	-39,372	-79.1%	
1Q	122,448	130,606	82,445	-40,003	-32.7%	-48,161	-36.9%	136,066	8,456	8,456	8,456	8,456	8,456	-113,992	-93.1%	-73,989	-89.7%	-127,610	-93.8%	
2Q	121,647	126,647	4,425	-117,222	-96.4%	-122,221	-96.5%	131,240	10,910	10,910	10,510	10,320	11,758	-111,328	-91.0%	5,894	133.2%	-120,921	-92.1%	
3Q	127,441	132,763	6,879	-54,873	-56.6%	-125,884	-94.8%	140,356	26,569	24,268	19,424	17,291	41,884	-110,150	-79.2%	10,411	151.3%	-123,066	-87.7%	
4Q	124,930	132,753	7,711	-117,220	-93.8%	-125,042	-94.2%	140,908	44,488	28,431	35,431	25,748	60,147	-99,183	-70.4%	18,037	233.9%	-115,160	-81.7%	
Total	496,466	522,769	101,461	-395,005	-79.6%	-421,308	-80.6%	548,571	90,423	72,065	73,820	61,814	122,245	-434,652	-81.8%	-39,647	-39.1%	-486,757	-88.7%	

Passenger Number (thousand) - Asia/Pacific Domestic																			
Year	2019		2020						2021										
Month	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline	
	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	e	e	e	-	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1
January	95,498	101,539	91,914	-3,584	-3.8%	-9,625	-9.5%	106,078	52,355	52,355	52,355	52,355	52,355	-43,143	-45.2%	-39,559	-43.0%	-53,723	-50.6%
February	93,005	100,363	50,785	-42,220	-45.4%	-49,577	-49.4%	103,383	46,634	46,634	46,634	46,634	46,634	-46,371	-49.9%	-4,151	-8.2%	-56,749	-54.9%
March	96,906	101,933	42,033	-54,873	-56.6%	-59,900	-58.8%	103,722	75,653	75,653	75,653	75,653	75,653	-21,253	-21.9%	33,620	80.0%	-28,069	-27.1%
April	95,254	97,326	20,023	-75,231	-79.0%	-77,303	-79.4%	99,854	78,890	78,890	78,890	78,890	78,890	-16,364	-17.2%	58,867	294.0%	-20,964	-21.0%
May	97,520	100,500	29,934	-67,586	-69.3%	-70,116	-70.1%	103,124	75,200	75,200	74,581	74,274	87,418	-23,246	-22.3%	44,340	148.1%	-28,850	-27.1%
June	97,180	99,199	39,984	-57,196	-58.9%	-59,215	-59.7%	102,083	77,638	77,638	76,038	75,348	98,568	-21,832	-20.1%	35,363	88.4%	-26,735	-23.9%
July	104,823	107,740	52,852	-51,971	-49.6%	-54,888	-50.9%	112,268	89,839	89,839	86,475	85,062	115,829	-19,761	-14.9%	32,210	60.9%	-27,205	-24.2%
August	106,195	109,115	56,191	-50,004	-47.1%	-52,924	-48.5%	113,415	94,050	94,050	89,258	87,462	121,072	-18,732	-11.4%	31,272	67.4%	-25,952	-17.1%
September	97,970	101,111	61,829	-36,140	-36.9%	-39,282	-38.8%	104,997	89,066	84,622	83,607	81,724	113,056	-16,246	-9.1%	19,894	32.2%	-23,274	-15.2%
October	102,596	105,740	73,555	-29,041	-28.3%	-32,185	-30.4%	111,219	96,327	88,942	90,772	87,859	117,262	-14,736	-6.2%	14,304	19.4%	-23,359	-13.4%
November	98,221	101,252	69,618	-28,603	-29.1%	-31,634	-31.2%	105,496	92,352	85,066	88,649	84,522	71,794	-13,699	-6.0%	14,904	21.4%	-20,974	-12.5%
December	98,733	102,434	68,730	-30,003	-30.4%	-33,705	-32.9%	106,178	93,821	86,589	92,243	86,647	72,583	-12,145	-4.9%	17,859	26.0%	-19,589	-11.6%
1Q	285,410	303,835	184,732	-100,677	-35.3%	-119,102	-39.2%	313,184	174,643	174,643	174,643	174,643	174,643	-110,767	-38.8%	-10,090	-5.5%	-138,541	-44.2%
2Q	289,954	296,575	89,941	-200,013	-69.0%	-206,635	-69.7%	305,661	231,727	231,727	229,509	228,511	264,875	-61,443	-20.1%	138,570	154.1%	-76,550	-25.1%
3Q	308,988	317,966	170,872	-138,115	-44.7%	-147,094	-46.3%	330,680	272,955	268,511	259,340	254,248	349,957	-54,739	-16.3%	83,376	48.8%	-76,431	-17.5%
4Q	299,550	309,427	211,903	-87,648	-29.3%	-97,524	-31.5%	322,892	282,500	260,596	271,834	259,028	261,639	-40,522	-17.0%	47,126	22.2%	-63,864	-12.5%
Total	1,183,901	1,227,803	657,448	-526,453	-44.5%	-570,354	-46.5%	1,271,816	961,825	935,477	935,326	916,431	1,051,114	-267,471	-22.0%	258,983	39.4%	-355,386	-27.9%



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

Year	2019							2020							2021						
	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline			
Month	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	e	e	e	e	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1		
January	16,143	17,369	16,509	367	2.3%	-859	-4.9%	18,283	4,723	4,723	4,723	4,723	4,723	-11,419	-70.7%	-11,786	-71.4%	-13,560	-74.2%		
February	15,204	16,436	8,944	-6,260	-41.2%	-7,493	-45.6%	17,010	4,056	4,056	4,056	4,056	4,056	-11,148	-73.3%	-4,888	-54.6%	-12,954	-76.2%		
March	16,025	16,822	5,662	-10,363	-64.7%	-11,160	-66.3%	17,297	6,642	6,642	6,642	6,642	6,642	-9,888	-58.6%	980	17.3%	-10,655	-61.6%		
April	15,803	16,216	1,991	-13,812	-87.4%	-14,225	-87.7%	16,714	6,965	6,965	6,965	6,965	6,965	-8,838	-55.9%	4,974	249.8%	-9,749	-58.3%		
May	15,757	16,277	2,857	-12,900	-81.9%	-13,420	-82.4%	16,834	6,679	6,679	6,606	6,569	7,660	-9,188 to -9,078	-58.3% to -57.6%	3,713 to 3,823	130.0% to 133.8%	-10,265 to -10,155	-61.0% to -60.3%		
June	15,883	16,321	3,625	-12,257	-77.2%	-12,696	-77.8%	16,885	7,027	7,027	6,836	6,751	8,723	-9,131 to -8,856	-57.5% to -55.8%	3,126 to 3,402	86.2% to 93.8%	-10,134 to -9,858	-60.0% to -58.4%		
July	17,124	17,639	4,768	-12,356	-72.2%	-12,872	-73.0%	18,489	8,610	8,610	8,070	7,862	11,825	-9,262 to -8,514	-54.1% to -49.7%	3,094 to 3,842	64.9% to 80.6%	-10,628 to -9,880	-57.5% to -53.4%		
August	17,364	18,020	5,169	-12,195	-70.2%	-12,851	-71.3%	18,934	9,531	9,531	8,582	8,280	12,751	-9,084 to -7,832	-52.3% to -45.1%	3,111 to 4,362	60.2% to 84.4%	-10,654 to -9,403	-56.3% to -49.7%		
September	15,725	16,161	5,536	-10,189	-64.8%	-10,625	-65.7%	16,922	9,293	8,435	8,125	7,757	11,993	-7,968 to -6,432	-50.7% to -40.9%	2,221 to 3,757	40.1% to 67.9%	-9,165 to -7,629	-54.2% to -45.1%		
October	16,389	17,166	6,429	-9,960	-60.8%	-10,737	-62.5%	18,144	10,448	8,896	9,188	8,526	12,809	-7,862 to -5,941	-48.0% to -36.2%	2,097 to 4,019	32.6% to 62.5%	-9,618 to -7,696	-53.0% to -42.4%		
November	15,837	16,655	6,008	-9,829	-62.1%	-10,647	-63.9%	17,564	10,446	8,695	9,463	8,471	10,328	-7,366 to -5,391	-46.5% to -34.0%	2,463 to 4,438	41.0% to 73.9%	-9,093 to -7,118	-51.8% to -40.5%		
December	16,741	17,703	6,041	-10,699	-63.9%	-11,661	-65.9%	18,654	11,242	9,276	10,650	9,149	10,848	-7,592 to -5,499	-45.3% to -32.8%	3,108 to 5,201	51.4% to 86.1%	-9,505 to -7,412	-51.0% to -39.7%		
1Q	47,371	50,627	31,115	-16,257	-34.3%	-19,512	-38.5%	52,590	15,421	15,421	15,421	15,421	15,421	-31,950	-67.4%	-15,693	-50.4%	-37,168	-70.7%		
2Q	47,442	48,814	8,473	-38,970	-82.1%	-40,341	-82.6%	50,433	20,671	20,671	20,407	20,285	23,348	-27,157 to -26,772	-57.2% to -56.4%	11,812 to 12,198	139.4% to 144.0%	-30,148 to -29,763	-59.8% to -59.0%		
3Q	50,212	51,821	15,473	-34,739	-69.2%	-36,348	-70.1%	54,346	27,434	26,576	24,778	23,898	36,569	-26,313 to -22,778	-52.4% to -45.4%	8,425 to 11,961	54.5% to 77.3%	-30,447 to -26,912	-56.0% to -49.5%		
4Q	48,966	51,524	18,479	-30,488	-62.3%	-33,046	-64.1%	54,363	32,136	26,868	29,301	26,147	33,985	-22,820 to -16,830	-46.6% to -34.4%	7,668 to 13,657	41.5% to 73.9%	-28,216 to -22,227	-51.9% to -40.9%		
Total	193,992	202,786	73,539	-120,453	-62.1%	-129,247	-63.7%	211,731	95,662	89,536	89,907	85,752	109,323	-108,240 to -98,330	-55.8% to -50.7%	12,213 to 22,123	16.6% to 30.1%	-125,980 to -116,069	-59.5% to -54.8%		



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

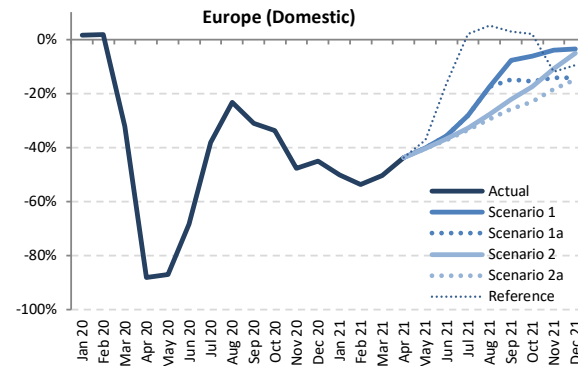
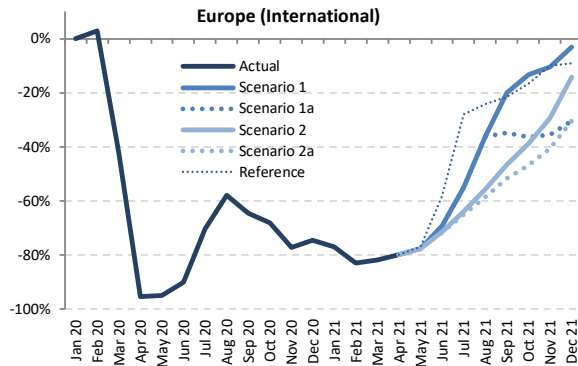
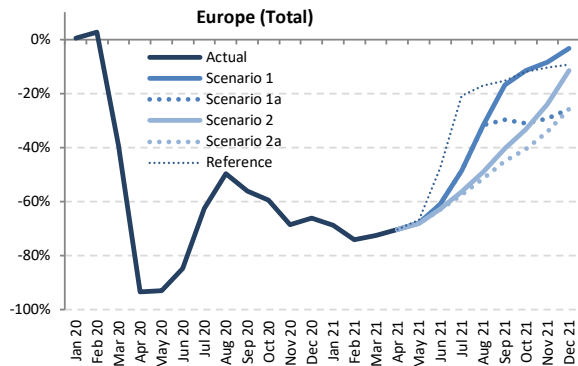
Year	2019					2020					2021										
	Actual	Baseline	Estimated	Compared to 2019	Compared to Baseline	Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline					
Month	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	f	g	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1				
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	699	699	699	699	699	-8,131	-92.1%	-2,022	-74.3%	-8,846	-92.7%		
April	8,704	8,993	298	-8,405	-96.6%	-8,695	-96.7%	9,301	793	793	793	793	793	-7,911	-90.9%	495	166.0%	-8,508	-91.5%		
May	8,493	8,864	326	-8,167	-96.2%	-8,538	-96.3%	9,196	768	768	768	768	768	-7,762	-91.4%	405	124.3%	-8,428	-92.1%		
June	8,656	8,976	373	-8,283	-95.7%	-8,603	-95.8%	9,319	928	928	862	831	1,060	-7,825	-90.4%	458	122.8%	-8,488	-91.1%		
July	9,302	9,644	510	-8,792	-94.5%	-9,134	-94.7%	10,155	1,556	1,556	1,278	1,179	2,832	-8,123	-87.3%	670	131.4%	-8,976	-88.4%		
August	9,441	9,923	550	-8,891	-94.2%	-9,372	-94.5%	10,512	2,155	2,155	1,574	1,412	3,360	-8,029	-77.2%	862	156.6%	-9,101	-86.6%		
September	8,448	8,696	546	-7,902	-93.5%	-8,150	-93.7%	9,176	2,315	1,799	1,565	1,343	3,227	-7,105	-84.1%	797	146.1%	-7,833	-85.4%		
October	8,781	9,295	570	-8,211	-93.5%	-8,725	-93.9%	9,850	2,906	1,924	2,056	1,634	3,707	-7,147	-81.4%	1,064	186.6%	-8,216	-83.4%		
November	8,618	9,206	561	-8,057	-93.5%	-8,645	-93.9%	9,798	3,218	2,027	2,518	1,844	4,645	-6,774	-78.6%	1,283	228.7%	-7,955	-81.2%		
December	9,475	10,148	676	-8,800	-92.9%	-9,472	-93.3%	10,795	3,901	2,491	3,433	2,359	5,103	-7,117	-75.1%	1,683	249.1%	-8,436	-78.1%		
1Q	26,058	27,897	18,167	-7,891	-30.3%	-9,731	-34.9%	29,033	1,942	1,942	1,942	1,942	1,942	-24,116	-92.5%	-16,225	-89.3%	-27,091	-93.3%		
2Q	25,852	26,832	997	-24,855	-96.1%	-25,836	-96.3%	27,816	2,489	2,489	2,398	2,354	2,681	-23,498	-90.9%	1,358	136.2%	-25,461	-91.1%		
3Q	27,191	28,263	1,606	-25,585	-94.1%	-26,657	-94.3%	29,844	6,025	5,510	4,417	3,934	9,419	-23,257	-85.5%	2,329	145.0%	-25,909	-86.8%		
4Q	26,875	28,648	1,806	-25,068	-93.3%	-26,842	-93.7%	30,443	10,025	6,442	8,007	5,836	13,455	-21,038	-78.3%	4,030	223.1%	-24,607	-80.8%		
Total	105,975	111,641	22,576	-83,400	-78.7%	-89,065	-79.8%	117,135	20,481	16,383	16,764	14,067	27,498	-91,908	-85.4%	-8,509	-2,095	-103,069	-82.5%		

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

Year	2019					2020					2021										
	Actual	Baseline	Estimated	Compared to 2019	Compared to Baseline	Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline					
Month	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	f	g	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	5,943	5,943	5,943	5,943	5,943	-1,252	-17.4%	3,002	102.1%	-1,809	-23.3%		
April	7,099	7,223	1,693	-5,406	-76.2%	-5,530	-76.6%	7,412	6,172	6,172	6,172	6,172	6,172	-927	-13.1%	4,479	264.6%	-1,241	-16.7%		
May	7,264	7,413	2,531	-4,733	-65.2%	-4,882	-65.9%	7,639	5,911	5,911	5,863	5,839	6,832	-1,426	-18.6%	3,308	130.7%	-1,800	-22.6%		
June	7,227	7,345	3,252	-3,974	-55.0%	-4,093	-55.7%	7,566	6,099	6,099	5,974	5,920	7,663	-1,306	-15.6%	2,668	82.0%	-1,646	-21.8%		
July	7,822	7,995	4,258	-3,564	-45.6%	-3,737	-46.7%	8,334	7,054	7,054	6,793	6,682	8,993	-1,139	-9.8%	2,424	2,796	-1,652	-15.4%		
August	7,922	8,098	4,619	-3,303	-41.7%	-3,479	-43.0%	8,424	7,377	7,377	7,007	6,868	8,930	-1,054	-6.9%	2,249	249.8%	-1,554	-12.4%		
September	7,277	7,465	4,990	-2,287	-31.4%	-2,475	-33.2%	7,746	6,978	6,635	6,560	6,414	8,766	-863	-9.9%	1,424	1,988	-1,333	-9.9%		
October	7,608	7,872	5,859	-1,748	-23.0%	-2,013	-25.6%	8,295	7,542	6,973	7,131	6,893	9,102	-715	-6.5%	1,034	1,683	-1,402	-7.5%		
November	7,219	7,450	5,447	-1,772	-24.5%	-2,002	-26.9%	7,766	7,228	6,668	6,945	6,628	5,683	-592	-9.0%	1,180	1,781	-1,139	-6.9%		
December	7,265	7,555	5,366	-1,899	-26.1%	-2,189	-29.0%	7,859	7,341	6,785	7,217	6,790	5,745	-480	-7.6%	1,420	1,975	-1,073	-5.8%		
1Q	21,313	22,730	12,948	-8,366	-39.3%	-9,782	-43.0%	23,557	13,480	13,480	13,480	13,480	13,480	-7,834	-36.8%	532	4.1%	-10,077	-42.8%		
2Q	21,590	21,981	7,476	-14,114	-65.4%	-14,505	-66.0%	22,618	18,182	18,182	18,009	17,931	20,666	-3,660	-15.8%	10,455	139.8%	-4,687	-19.6%		
3Q	23,021	23,558	13,867	-9,154	-39.8%	-9,691	-41.1%	24,502	21,409	21,066	20,360	19,964	27,150	-3,057	-10.1%	6,097	7,542	-4,538	-12.6%		
4Q	22,092	22,876	16,672	-5,420	-24.5%	-6,204	-27.1%	23,920	22,111	20,426	21,293	20,310	20,529	-1,781	-1.0%	3,638	5,439	-3,609	-7.6%		
Total	88,016	91,145	50,963	-37,053	-42.1%	-40,182	-44.1%	94,596	75,181	73,153	73,142	71,685	81,826	-16,332	-18.3%	20,722	24,218	-22,911	-20.5%		

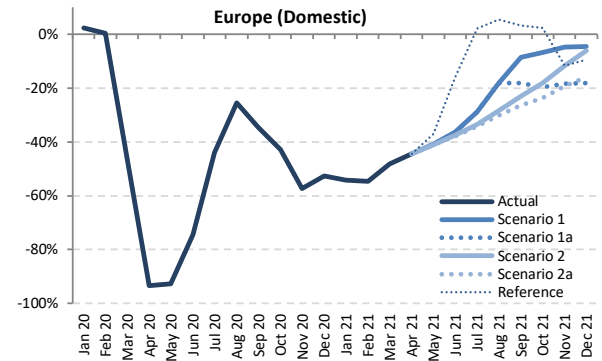
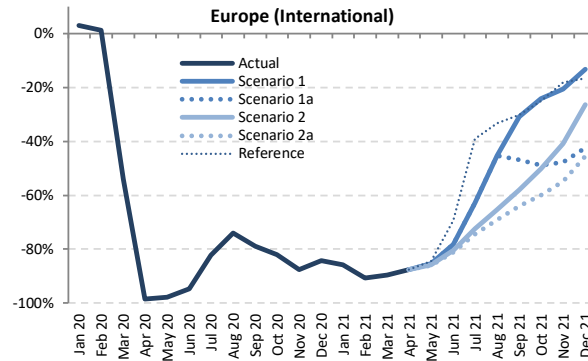
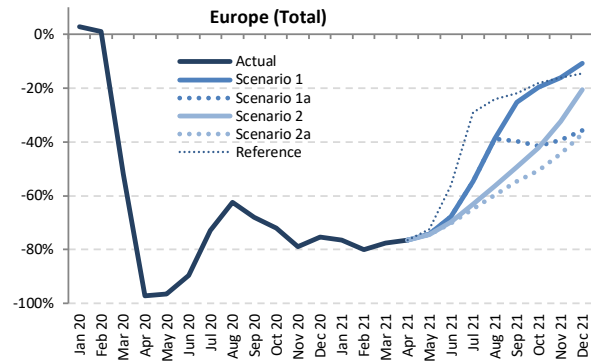
Europe

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%	-182,799	-78.0%	-147,004	-88.6%	-35,795	-52.2%	-24,141	-21,198	-2,943
2Q 2021	-67.0% to -66.2%	-76.2% to -75.3%	-40.3% to -39.8%	-227,307 to -224,077	-73.5% to -72.5%	-195,201 to -192,413	-84.6% to -83.4%	-32,106 to -31,664	-40.9% to -40.4%	-28,752 to -28,275	-26,112 to -25,672	-2,640 to -2,603
3Q 2021	-51.4% to -32.6%	-58.5% to -37.4%	-29.5% to -17.8%	-209,872 to -140,233	-59.9% to -40.0%	-184,231 to -124,487	-69.3% to -46.8%	-25,641 to -15,746	-30.3% to -18.6%	-25,740 to -16,072	-23,632 to -14,778	-2,108 to -1,295
4Q 2021	-34.0% to -8.0%	-39.9% to -9.3%	-18.9% to -4.6%	-118,590 to -42,217	-44.6% to -15.9%	-104,231 to -38,262	-54.0% to -19.8%	-14,358 to -3,955	-19.8% to -5.5%	-14,957 to -4,615	-13,777 to -4,289	-1,180 to -325
Total 2021	-55.8% to -44.1%	-63.4% to -49.9%	-34.8% to -28.1%	-738,568 to -589,326	-63.7% to -50.8%	-630,668 to -502,166	-73.7% to -58.7%	-107,900 to -87,160	-35.5% to -28.7%	-93,590 to -73,103	-84,719 to -65,937	-8,871 to -7,166



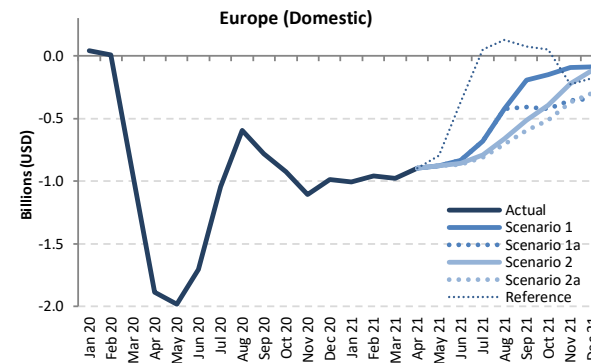
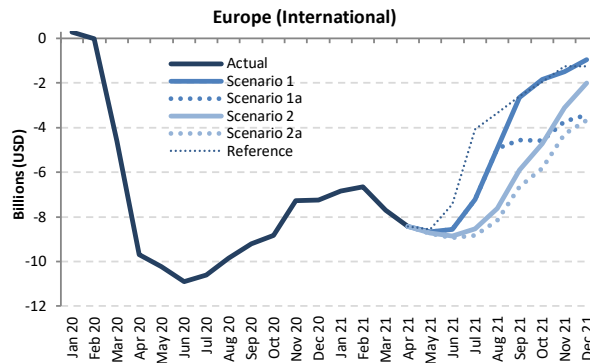
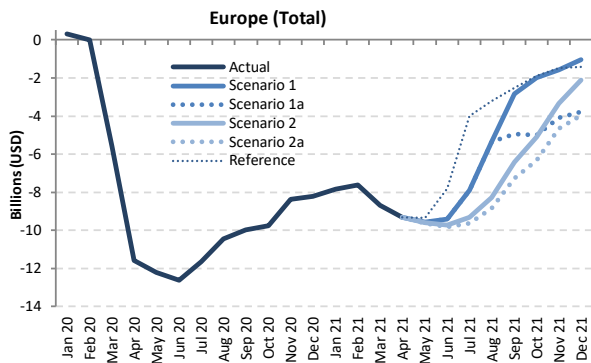
Seat Capacity (thousand) - Europe International + Domestic

Year	2019						2020						2021							
	Actual	Baseline	Estimated	Compared to 2019	Compared to Baseline	Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019	Compared to 2020	Compared to Baseline						
Month	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	f	g	h	i	j	k	l	m	n		
January	99,253	99,375	99,726	473	0.5%	351	0.4%	100,036	30,906	30,906	30,906	30,906	30,906	30,906	-68,347	-68.9%	-68,820	-69.0%	-69,130	-69.1%
February	91,124	94,787	93,460	2,336	2.6%	-1,327	-1.4%	97,338	23,530	23,530	23,530	23,530	23,530	23,530	-67,594	-74.2%	-69,930	-74.8%	-73,808	-75.8%
March	103,536	106,115	62,972	-40,564	-39.2%	-43,143	-40.7%	107,071	28,404	28,404	28,404	28,404	28,404	-75,132	-72.6%	-34,568	-54.9%	-78,667	-73.5%	
April	114,022	116,283	7,473	-106,550	-93.4%	-108,810	-93.6%	119,174	33,816	33,816	33,816	33,816	33,816	-80,207	-70.3%	26,343	352.5%	-85,359	-71.6%	
May	125,466	125,962	9,002	-116,464	-92.8%	-116,960	-92.9%	127,206	40,182	40,182	40,066	40,066	41,735	-85,400 to -85,284	-68.1% to -68.0%	31,064 to 31,180	345.1% to 346.4%	-87,140 to -87,024	-68.5% to -68.4%	
June	131,250	134,506	20,086	-111,164	-84.7%	-114,420	-85.1%	139,176	51,308	51,308	48,832	48,888	68,554	-82,762 to -79,943	-63.1% to -60.9%	28,402 to 31,222	141.4% to 155.4%	-90,688 to -87,868	-65.2% to -63.1%	
July	138,193	141,020	51,734	-86,459	-62.6%	-89,285	-63.3%	145,732	71,070	71,070	60,292	58,855	109,457	-79,339 to -67,123	-57.4% to -48.6%	7,120 to 19,336	13.8% to 37.4%	-86,878 to -74,662	-59.6% to -51.2%	
August	138,574	140,740	69,746	-68,828	-49.7%	-70,994	-50.4%	144,827	94,579	94,579	70,724	67,182	114,831	-71,391 to -43,995	-51.5% to -31.7%	-2,564 to 24,833	-3.7% to 35.6%	-77,645 to -50,249	-53.6% to -34.7%	
September	131,857	133,819	57,919	-73,938	-56.1%	-75,901	-56.7%	137,444	109,593	92,570	78,606	72,401	111,606	-59,456 to -22,264	-45.1% to -16.9%	14,482 to 51,674	25.0% to 89.2%	-65,042 to -27,851	-47.3% to -20.3%	
October	124,268	123,908	50,535	-73,733	-59.3%	-73,373	-59.2%	125,237	109,957	85,758	82,846	73,760	109,502	-50,508 to -14,311	-40.6% to -11.5%	23,225 to 59,422	46.0% to 117.6%	-51,477 to -15,280	-41.1% to -12.2%	
November	99,741	99,324	31,359	-68,383	-68.6%	-67,965	-68.4%	100,242	91,291	70,585	75,954	65,767	89,249	-33,974 to -8,450	-34.1% to -8.5%	34,408 to 59,932	109.7% to 191.1%	-34,475 to -8,951	-34.4% to -8.9%	
December	100,677	102,476	34,178	-66,499	-66.1%	-68,299	-66.6%	105,459	97,437	74,839	89,057	74,669	91,336	-26,008 to -3,240	-25.8% to -3.2%	40,491 to 63,259	118.5% to 185.1%	-30,790 to -8,022	-29.2% to -7.6%	
1Q	293,912	300,277	256,158	-37,755	-12.8%	-44,119	-14.7%	304,445	82,840	82,840	82,840	82,840	82,840	-211,073	-71.8%	-173,318	-67.7%	-221,605	-72.8%	
2Q	370,739	376,751	36,561	-334,178	-90.1%	-340,191	-90.3%	385,556	125,306	125,306	122,727	122,370	144,105	-248,369 to -245,433	-67.0% to -66.2%	85,809 to 88,745	234.7% to 242.7%	-263,187 to -260,251	-68.3% to -67.5%	
3Q	408,624	415,579	179,399	-229,225	-56.1%	-236,180	-56.8%	428,003	275,242	258,219	209,622	198,438	335,894	-210,186 to -133,382	-51.4% to -32.6%	19,039 to 95,843	10.6% to 53.4%	-229,565 to -152,761	-53.6% to -35.7%	
4Q	324,686	325,708	116,072	-208,614	-64.3%	-209,636	-64.4%	330,937	298,685	231,183	247,857	214,196	290,087	-110,491 to -26,001	-34.0% to -8.0%	98,124 to 182,613	84.5% to 157.3%	-116,742 to -32,252	-35.3% to -9.7%	
Total	1,397,961	1,418,315	588,189	-809,772	-57.9%	-830,126	-58.5%	1,448,941	782,072	697,548	663,045	617,843	852,926	-780,118 to -615,889	-55.8% to -44.1%	29,654 to 193,883	5.0% to 33.0%	-831,098 to -666,869	-57.4% to -46.0%	



Passenger Number (thousand) - Europe International + Domestic

Year	2019							2020							2021						
	Actual	Baseline	Estimated	Compared to 2019	Compared to Baseline	Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019	Compared to 2020	Compared to Baseline							
Month	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	-	e-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	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	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	18,942	18,942	18,942	18,942	18,942	18,942	-65,511	-77.6%	-21,579	-53.3%	-68,590	-78.4%	
April	94,970	97,515	2,689	-92,280	-97.2%	-94,825	-97.2%	99,440	22,470	22,470	22,470	22,470	22,470	22,470	-72,500	-76.3%	19,780	73.5%	-76,970	-77.4%	
May	102,335	103,397	3,673	-98,662	-96.4%	-99,724	-96.4%	103,841	26,496	26,496	26,219	26,100	28,201	28,201	-76,234 to -75,838	-74.5% to -74.1%	22,427 to 22,823	610.6% to 621.4%	-77,741 to -77,345	-74.9% to -74.5%	
June	111,802	115,361	11,629	-100,173	-89.6%	-103,733	-89.9%	118,715	36,063	36,063	33,795	33,229	49,088	49,088	-78,573 to -75,738	-70.3% to -67.7%	21,600 to 24,434	185.7% to 210.1%	-85,486 to -82,651	-72.0% to -69.6%	
July	119,918	123,184	32,423	-87,495	-73.0%	-90,761	-73.7%	126,600	54,304	54,304	44,290	42,251	85,010	85,010	-77,667 to -65,614	-64.8% to -54.7%	9,828 to 21,881	30.3% to 67.5%	-84,349 to -72,296	-66.6% to -57.1%	
August	120,268	122,977	45,122	-75,146	-62.5%	-77,855	-63.3%	125,865	73,442	73,442	52,290	48,323	91,241	91,241	-71,945 to -46,826	-59.8% to -38.9%	3,201 to 28,320	7.1% to 62.8%	-77,542 to -52,423	-61.6% to -41.7%	
September	110,196	112,612	35,310	-74,887	-68.0%	-77,303	-68.6%	115,043	82,403	66,523	55,873	49,936	86,508	86,508	-60,260 to -27,793	-54.7% to -25.2%	14,626 to 47,093	41.4% to 133.4%	-63,107 to -32,640	-56.6% to -28.4%	
October	103,161	103,539	28,800	-74,361	-72.1%	-74,739	-72.2%	104,076	82,791	60,404	59,731	50,868	84,506	84,506	-52,293 to -20,370	-50.7% to -19.7%	22,068 to 53,990	76.6% to 187.5%	-53,208 to -21,286	-51.1% to -20.5%	
November	80,792	80,979	17,045	-63,747	-78.9%	-63,934	-79.0%	81,630	67,828	49,044	54,620	44,835	67,686	67,686	-35,957 to -12,964	-44.5% to -16.0%	27,790 to 50,783	163.0% to 297.9%	-36,496 to -13,502	-44.9% to -16.6%	
December	81,724	83,766	20,094	-61,630	-75.4%	-63,672	-76.0%	85,339	72,841	52,602	64,824	51,385	69,812	69,812	-30,339 to -8,883	-37.1% to -10.9%	31,291 to 52,748	155.7% to 262.5%	-34,255 to -12,798	-40.0% to -14.9%	
1Q	234,410	241,175	193,404	-41,006	-17.5%	-47,771	-19.8%	243,381	51,611	51,611	51,611	51,611	51,611	51,611	-182,799	-78.0%	-141,793	-73.3%	-191,769	-78.8%	
2Q	309,106	316,273	17,991	-291,115	-94.2%	-298,282	-94.3%	321,996	85,029	85,029	82,484	81,799	99,758	99,758	-227,307 to -224,077	-73.5% to -72.5%	63,808 to 67,038	354.7% to 372.6%	-240,197 to -236,966	-74.6% to -73.6%	
3Q	350,382	358,774	112,854	-237,528	-67.8%	-245,920	-68.5%	367,508	210,149	194,269	152,454	140,510	262,289	262,289	-209,872 to -140,233	-59.9% to -40.0%	27,656 to 97,295	24.5% to 86.2%	-226,998 to -157,359	-61.8% to -42.8%	
4Q	265,677	268,284	65,939	-199,738	-75.2%	-202,346	-75.4%	271,046	223,460	162,051	179,175	147,087	222,004	222,004	-118,590 to -42,217	-44.6% to -15.9%	81,149 to 157,521	123.1% to 238.9%	-123,958 to -47,586	-45.7% to -17.6%	
Total	1,159,575	1,184,506	390,188	-769,388	-66.4%	-794,318	-67.1%	1,203,930	570,249	492,959	465,723	421,007	635,662	635,662	-738,568 to -589,326	-63.7% to -50.8%	30,820 to 180,061	7.9% to 46.1%	-782,923 to -633,681	-65.0% to -52.6%	



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

Year	2019							2020							2021						
	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline			
	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	e	e	e	e	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1		
January	9,945	10,029	10,260	315	3.2%	231	2.3%	10,053	2,094	2,094	2,094	2,094	2,094	-7,851	-78.9%	-8,166	-79.6%	-7,959	-79.2%		
February	9,229	9,670	9,225	-4	0.0%	-445	-4.6%	9,821	1,611	1,611	1,611	1,611	1,611	-7,618	-82.5%	-7,614	-82.5%	-8,210	-83.6%		
March	10,734	11,005	5,169	-5,565	-51.8%	-5,836	-53.0%	11,035	2,062	2,062	2,062	2,062	2,062	-8,672	-80.8%	-3,107	-60.1%	-8,973	-81.3%		
April	11,885	12,215	314	-11,570	-97.4%	-11,901	-97.4%	12,511	2,562	2,562	2,562	2,562	2,562	-9,323	-78.4%	2,248	715.0%	-9,949	-79.5%		
May	12,629	12,839	427	-12,203	-96.6%	-12,412	-96.7%	12,986	3,073	3,073	3,031	3,012	3,270	-9,617 to -9,556	-76.1% to -75.7%	2,586 to 2,647	606.2% to 620.6%	-9,974 to -9,912	-76.8% to -76.3%		
June	13,810	14,251	1,194	-12,616	-91.4%	-13,057	-91.6%	14,714	4,413	4,413	4,082	3,998	6,001	-9,812 to -9,397	-71.1% to -68.0%	2,803 to 3,219	234.7% to 269.5%	-10,716 to -10,301	-72.8% to -70.0%		
July	14,914	15,360	3,268	-11,646	-78.1%	-12,092	-78.7%	15,868	7,019	7,019	5,588	5,285	10,899	-9,629 to -7,895	-64.6% to -52.9%	2,017 to 3,751	61.7% to 114.8%	-10,583 to -8,849	-66.7% to -55.8%		
August	15,004	15,380	4,563	-10,441	-69.6%	-10,817	-70.3%	15,830	9,659	9,659	6,721	6,150	11,779	-8,854 to -5,345	-59.0% to -35.6%	1,587 to 5,096	34.8% to 111.7%	-9,680 to -6,171	-61.2% to -39.0%		
September	13,601	13,929	3,611	-9,990	-73.5%	-10,318	-74.1%	14,295	10,768	8,645	7,173	6,344	11,086	-7,257 to -2,833	-53.4% to -20.8%	2,733 to 7,157	75.7% to 198.2%	-7,951 to -3,527	-55.6% to -24.7%		
October	12,796	12,889	3,039	-9,756	-76.2%	-9,850	-76.4%	13,067	10,802	7,792	7,687	6,465	10,899	-6,330 to -1,993	-49.5% to -15.6%	3,426 to 7,763	112.7% to 255.4%	-6,602 to -2,265	-50.5% to -17.3%		
November	10,261	10,317	1,892	-8,369	-81.6%	-8,425	-81.7%	10,449	8,688	6,181	6,927	5,590	8,775	-4,671 to -1,572	-45.5% to -15.3%	3,698 to 6,797	195.5% to 359.3%	-4,859 to -1,761	-46.5% to -16.9%		
December	10,519	10,791	2,297	-8,222	-78.2%	-8,494	-78.7%	11,094	9,470	6,751	8,409	6,563	9,098	-3,956 to -1,049	-37.6% to -10.0%	4,266 to 7,173	185.7% to 312.3%	-4,532 to -1,624	-40.8% to -14.6%		
1Q	29,909	30,705	24,654	-5,254	-17.6%	-6,050	-19.7%	30,910	5,767	5,767	5,767	5,767	5,767	-24,141	-80.7%	-18,887	-76.6%	-25,142	-81.3%		
2Q	38,324	39,305	1,935	-36,388	-95.0%	-37,370	-95.1%	40,211	10,448	10,048	9,675	9,572	11,833	-28,752 to -28,275	-75.0% to -73.8%	7,637 to 8,113	394.6% to 419.2%	-30,639 to -30,162	-76.2% to -75.0%		
3Q	43,518	44,669	11,442	-32,076	-73.7%	-33,227	-74.4%	45,992	27,446	25,323	19,481	17,778	33,764	-25,740 to -16,072	-59.1% to -36.9%	6,337 to 16,004	55.4% to 139.9%	-28,214 to -18,546	-61.3% to -40.3%		
4Q	33,575	33,997	7,228	-26,348	-78.5%	-26,769	-78.7%	34,610	28,961	20,724	23,024	18,618	28,772	-14,957 to -4,615	-44.5% to -13.7%	11,390 to 21,733	157.6% to 300.7%	-15,992 to -5,650	-46.2% to -16.3%		
Total	145,325	148,675	45,259	-100,066	-68.9%	-103,416	-69.6%	151,723	72,222	61,862	57,948	51,736	80,136	-93,590 to -73,103	-64.4% to -50.3%	6,477 to 26,963	14.3% to 59.6%	-99,987 to -79,500	-65.9% to -52.4%		

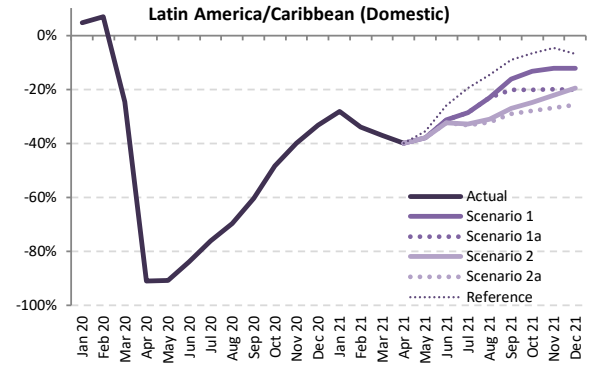
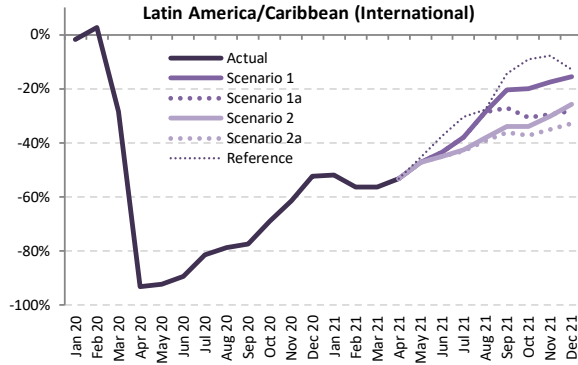
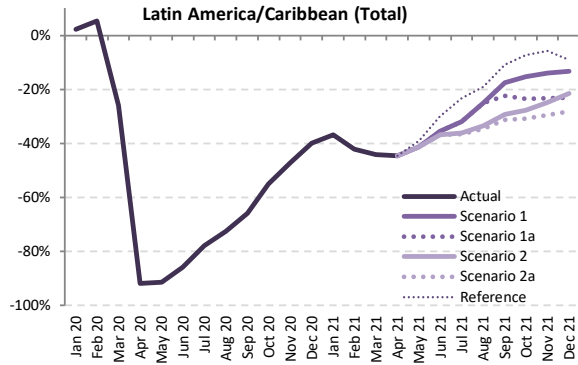


Passenger revenue (USD, million) - Europe International																			
Year	2019					2020					2021								
Month	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline	
	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	e	e	e	-	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1
January	8,094	8,199	8,366	272	3.4%	167	2.0%	8,240	1,248	1,248	1,248	1,248	1,248	-6,846	-84.6%	-7,118	-85.1%	-6,992	-84.9%
February	7,471	7,913	7,460	-11	-0.1%	-453	-5.7%	8,019	813	813	813	813	813	-6,659	-89.1%	-6,648	-89.1%	-7,207	-89.9%
March	8,707	9,004	4,096	-4,611	-53.0%	-4,908	-54.5%	9,057	1,013	1,013	1,013	1,013	1,013	-7,693	-88.4%	-3,083	-75.3%	-8,044	-88.8%
April	9,864	10,192	180	-9,684	-98.2%	-10,012	-98.2%	10,501	1,438	1,438	1,438	1,438	1,438	-8,427	-85.4%	1,258	699.4%	-9,063	-86.3%
May	10,490	10,702	268	-10,222	-97.4%	-10,434	-97.5%	10,842	1,809	1,809	1,769	1,751	1,926	-8,738	-83.3%	1,483	554.2%	-9,091	-83.3%
June	11,524	11,967	612	-10,912	-94.7%	-11,356	-94.9%	12,424	2,959	2,959	2,655	2,577	4,086	-8,947	-85.6%	1,965	321.1%	-9,848	-79.3%
July	12,542	12,991	1,940	-10,602	-84.5%	-11,051	-85.1%	13,467	5,328	5,328	4,008	3,723	8,474	-8,818	-70.3%	1,784	92.0%	-9,744	-60.4%
August	12,666	13,045	2,821	-9,846	-77.7%	-10,224	-78.4%	13,475	7,744	7,744	5,045	4,517	9,315	-8,149	-64.3%	1,697	60.2%	-8,957	-66.5%
September	11,354	11,685	2,144	-9,210	-81.1%	-9,541	-81.7%	12,028	8,712	6,804	5,442	4,690	8,765	-6,664	-58.7%	2,546	118.7%	-7,337	-61.0%
October	10,641	10,758	1,807	-8,834	-83.0%	-8,951	-83.2%	10,929	8,795	6,061	5,924	4,822	8,693	-5,819	-54.7%	3,015	166.9%	-6,107	-55.9%
November	8,338	8,415	1,073	-7,265	-87.1%	-7,343	-87.3%	8,530	6,856	4,612	5,228	4,038	7,076	-4,300	-51.6%	2,965	276.4%	-4,492	-52.7%
December	8,637	8,940	1,404	-7,233	-83.7%	-7,536	-84.3%	9,230	7,675	5,211	6,645	4,979	7,393	-3,658	-42.4%	3,575	254.6%	-4,251	-46.1%
1Q	24,272	25,116	19,922	-4,350	-17.3%	-5,194	-20.7%	25,316	3,074	3,074	3,074	3,074	3,074	-21,198	-87.3%	-16,848	-84.6%	-22,242	-87.9%
2Q	31,878	32,861	1,059	-30,818	-96.7%	-31,802	-96.8%	33,767	6,206	6,206	5,862	5,765	7,450	-26,112	-80.5%	4,706	444.2%	-28,002	-82.9%
3Q	36,562	37,721	6,904	-29,658	-81.1%	-30,816	-81.7%	38,969	21,785	19,877	14,495	12,931	26,554	-23,632	-60.4%	6,026	144.8%	-26,038	-66.8%
4Q	27,616	28,114	4,284	-23,332	-84.5%	-23,830	-84.8%	28,689	23,326	15,884	17,797	13,839	23,161	-13,777	-49.9%	9,555	223.1%	-14,850	-51.8%
Total	120,328	123,811	32,169	-88,158	-73.3%	-91,642	-74.0%	126,741	54,390	45,400	41,227	35,609	60,239	-84,719	-65.93%	3,439	10.7%	-91,132	-71.9%

Passenger revenue (USD, million) - Europe Domestic																			
Year	2019					2020					2021								
Month	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline	
	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	e	e	e	-	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1
January	1,851	1,830	1,894	43	2.3%	64	3.5%	1,814	846	846	846	846	846	-1,005	-54.3%	-1,048	-55.3%	-967	-53.3%
February	1,758	1,757	1,765	7	0.4%	8	0.4%	1,802	799	799	799	799	799	-960	-54.6%	-967	-54.8%	-1,003	-55.7%
March	2,028	2,001	1,073	-955	-47.1%	-928	-46.4%	1,979	1,049	1,049	1,049	1,049	1,049	-979	-48.3%	-24	-2.2%	-929	-47.0%
April	2,020	2,023	134	-1,886	-93.3%	-1,889	-93.4%	2,011	1,124	1,124	1,124	1,124	1,124	-896	-44.4%	900	735.8%	-886	-44.1%
May	2,140	2,137	159	-1,981	-92.6%	-1,978	-92.6%	2,143	1,264	1,264	1,262	1,261	1,345	-878	-41.1%	1,102	1,105	693.9%	695.8%
June	2,286	2,284	582	-1,704	-74.5%	-1,701	-74.5%	2,290	1,454	1,454	1,427	1,421	1,915	-865	-37.8%	839	872	144.0%	149.7%
July	2,372	2,369	1,328	-1,044	-44.0%	-1,041	-43.9%	2,401	1,691	1,691	1,580	1,561	2,425	-811	-34.2%	233	363	17.6%	27.3%
August	2,337	2,335	1,743	-595	-25.4%	-592	-25.4%	2,355	1,915	1,915	1,676	1,632	2,464	-705	-30.2%	-110	172	6.3%	9.9%
September	2,246	2,244	1,467	-779	-34.7%	-777	-34.6%	2,267	2,055	1,840	1,731	1,654	2,321	-592	-26.4%	187	588	12.8%	40.1%
October	2,155	2,131	1,232	-923	-42.8%	-899	-42.2%	2,138	2,007	1,731	1,763	1,643	2,206	-512	-23.7%	411	775	33.3%	62.9%
November	1,923	1,902	819	-1,104	-57.4%	-1,083	-56.9%	1,919	1,832	1,569	1,700	1,552	1,699	-371	-19.3%	733	1,013	89.5%	123.7%
December	1,882	1,850	893	-989	-52.6%	-958	-51.8%	1,864	1,795	1,540	1,765	1,584	1,705	-341	-18.1%	648	903	72.6%	101.1%
1Q	5,637	5,589	4,732	-904	-16.0%	-857	-15.3%	5,594	2,694	2,694	2,694	2,694	2,694	-2,943	-52.2%	-2,039	-43.1%	-2,900	-51.8%
2Q	6,446	6,444	876	-5,570	-86.4%	-5,568	-86.4%	6,443	3,843	3,843	3,813	3,806	4,384	-2,640	-40.9%	2,931	2,967	334.6%	338.8%
3Q	6,956	6,948	4,537	-2,418	-34.8%	-2,411	-34.7%	7,023	5,661	5,446	4,987	4,848	7,209	-2,108	-30.3%	310	1,124	6.8%	24.8%
4Q	5,959	5,883	2,944	-3,016	-50.6%	-2,939	-50.0%	5,922	5,634	4,840	5,227	4,779	5,610	-1,180	-20.0%	1,835	2,690	62.3%	91.4%
Total	24,998	24,864	13,089	-11,908	-47.6%	-11,775	-47.4%	24,982	17,832	16,823	16,721	16,127	19,897	-8,871	-35.5%	3,037	4,742	23.2%	36.2%

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%	-44,885	-51.8%	-23,086	-73.8%	-21,799	-39.3%	-6,549	-4,708	-1,841
2Q 2021	-40.9% to -40.5%	-48.6% to -48.0%	-36.8% to -36.4%	-42,093 to -41,187	-50.6% to -49.5%	-19,485 to -19,045	-66.7% to -65.2%	-22,608 to -22,142	-41.9% to -41.0%	-5,895 to -5,772	-3,992 to -3,908	-1,903 to -1,865
3Q 2021	-34.3% to -25.1%	-39.7% to -29.5%	-31.5% to -22.8%	-36,856 to -26,254	-42.2% to -30.0%	-16,254 to -11,753	-55.4% to -40.0%	-20,602 to -14,501	-35.5% to -25.0%	-5,174 to -3,785	-3,426 to -2,543	-1,747 to -1,242
4Q 2021	-29.5% to -14.2%	-34.9% to -17.5%	-26.8% to -12.6%	-31,861 to -15,764	-36.8% to -18.2%	-14,198 to -7,541	-49.7% to -26.4%	-17,664 to -8,223	-30.4% to -14.2%	-4,495 to -2,390	-2,987 to -1,667	-1,507 to -724
Total 2021	-36.4% to -30.1%	-44.8% to -37.9%	-31.9% to -25.9%	-155,695 to -128,089	-45.3% to -37.2%	-73,023 to -61,426	-61.6% to -51.9%	-82,672 to -66,664	-36.7% to -29.6%	-22,112 to -18,496	-15,113 to -12,826	-6,999 to -5,671



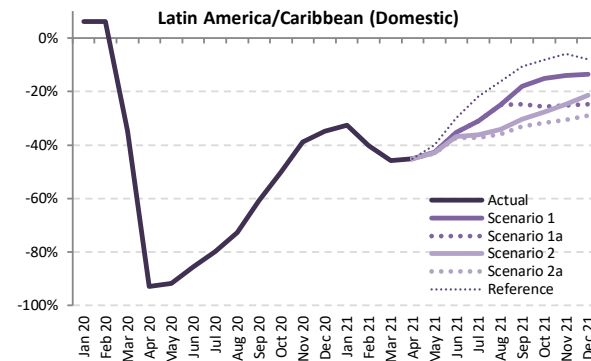
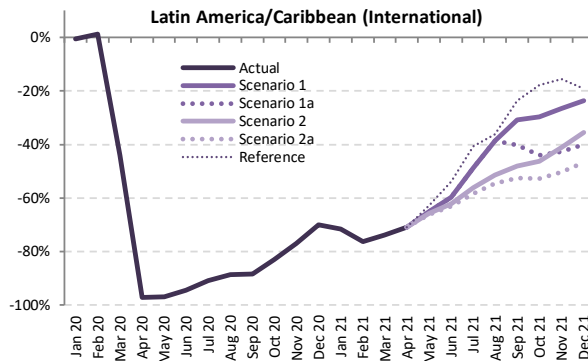
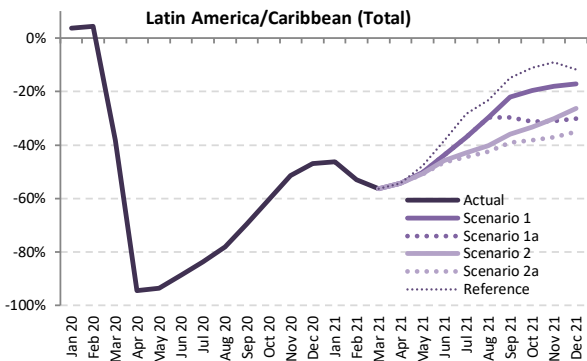
Seat Capacity (thousand) - Latin America/Caribbean International + Domestic

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	18,848	18,848	18,848	18,848	18,848	-15,171	-44.6%	16,040	571.3%	-18,131	-49.0%
May	34,267	36,112	2,976	-31,291	-91.3%	-33,136	-91.8%	37,045	20,161	20,161	20,152	20,150	20,917	-14,117 to -14,106	-41.2% to -41.2%	17,175 to 17,185	577.2% to 577.5%	-16,895 to -16,884	-45.6% to -45.6%
June	33,623	35,813	4,789	-28,835	-85.8%	-31,024	-86.6%	37,518	21,675	21,675	21,266	21,214	23,541	-12,410 to -11,948	-36.9% to -35.5%	16,425 to 16,886	343.0% to 352.6%	-16,304 to -15,842	-43.5% to -42.2%
July	37,333	38,664	8,244	-29,089	-77.9%	-30,421	-78.7%	40,087	25,435	25,435	23,845	23,638	28,639	-13,695 to -11,898	-36.7% to -31.9%	15,394 to 17,191	186.7% to 208.5%	-16,449 to -14,652	-41.0% to -36.6%
August	35,832	37,045	9,806	-26,026	-72.6%	-27,239	-73.5%	38,432	26,891	26,891	23,855	23,445	28,998	-12,387 to -8,941	-34.6% to -25.0%	13,639 to 17,085	139.1% to 174.2%	-14,987 to -11,542	-39.0% to -30.0%
September	32,965	34,439	11,263	-21,702	-65.8%	-23,176	-67.3%	35,982	27,201	25,596	23,344	22,670	29,405	-10,295 to -5,764	-31.2% to -17.5%	11,407 to 15,939	101.3% to 141.5%	-13,312 to -8,780	-37.0% to -24.4%
October	34,404	35,289	15,499	-18,905	-54.9%	-19,790	-56.1%	36,614	29,105	26,345	24,872	23,774	31,855	-10,630 to -5,298	-30.9% to -15.4%	8,275 to 13,606	53.4% to 87.8%	-12,840 to -7,508	-35.1% to -20.5%
November	34,497	35,091	18,229	-16,268	-47.2%	-16,862	-48.1%	36,425	29,653	26,470	25,912	24,295	32,541	-10,202 to -4,844	-29.6% to -14.0%	6,066 to 11,424	33.3% to 62.7%	-12,130 to -6,772	-33.3% to -18.6%
December	37,593	38,138	22,584	-15,009	-39.9%	-15,554	-40.8%	39,326	32,573	28,914	29,465	26,975	34,205	-10,619 to -5,020	-28.2% to -13.4%	4,391 to 9,989	19.4% to 44.2%	-12,351 to -6,753	-31.4% to -17.2%
1Q	107,430	110,842	100,693	-6,737	-6.3%	-10,148	-9.2%	112,641	63,402	63,402	63,402	63,402	63,402	-44,028	-41.0%	-37,291	-37.0%	-49,239	-43.7%
2Q	101,909	107,557	10,572	-91,337	-89.6%	-96,985	-90.2%	111,541	60,684	60,684	60,265	60,212	63,306	-41,697 to -41,225	-40.9% to -40.5%	49,639 to 50,111	469.5% to 474.0%	-51,329 to -50,857	-46.0% to -45.6%
3Q	106,130	110,149	29,313	-76,818	-72.4%	-80,836	-73.4%	114,501	79,527	77,921	71,044	69,753	87,041	-36,377 to -26,603	-34.3% to -25.1%	40,441 to 50,214	138.0% to 171.3%	-44,748 to -34,974	-39.1% to -30.5%
4Q	106,494	108,518	56,312	-50,182	-47.1%	-52,206	-48.1%	112,364	91,332	81,728	80,248	75,044	98,601	-31,450 to -15,162	-29.5% to -14.2%	18,732 to 35,020	33.3% to 62.2%	-37,321 to -21,033	-33.2% to -18.7%
Total	421,963	437,065	196,890	-225,073	-53.3%	-240,175	-55.0%	451,048	294,945	283,735	274,960	268,411	312,350	-153,552 to -127,019	-36.4% to -30.1%	71,521 to 98,054	36.3% to 49.8%	-182,637 to -156,103	-40.5% to -34.6%



Seat Capacity (thousand) - Latin America/Caribbean International																				
Year	2019		2020					2021					2021							
Month	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline		
	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	e	e	e	-	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1	
January	13,804	13,528	13,553	-251	-1.8%	25	0.2%	13,383	6,630	6,630	6,630	6,630	6,630	6,630	-7,174	-52.0%	-6,923	-51.1%	-6,754	-50.5%
February	12,228	12,396	12,543	315	2.6%	147	1.2%	12,292	5,329	5,329	5,329	5,329	5,329	5,329	-6,899	-56.4%	-7,215	-57.5%	-6,964	-56.7%
March	13,495	13,244	9,676	-3,820	-28.3%	-3,569	-26.9%	12,936	5,899	5,899	5,899	5,899	5,899	5,899	-7,597	-56.3%	-3,777	-39.0%	-7,037	-54.4%
April	12,170	12,539	840	-11,331	-93.1%	-11,700	-93.3%	12,809	5,699	5,699	5,699	5,699	5,699	5,699	-6,472	-53.2%	4,859	578.5%	-7,110	-55.5%
May	11,787	12,242	906	-10,881	-92.3%	-11,336	-92.6%	12,632	6,228	6,228	6,219	6,218	6,228	6,228	-5,569	-47.2%	5,312	586.3%	-6,414	-50.8%
June	11,834	12,226	1,253	-10,580	-89.4%	-10,972	-89.7%	12,508	6,686	6,686	6,515	6,494	7,395	7,395	-5,340	-45.1%	5,241	418.2%	-6,014	-48.1%
July	12,806	13,103	2,371	-10,434	-81.5%	-10,732	-81.9%	13,353	7,937	7,937	7,357	7,286	8,922	8,922	-5,519	-43.1%	4,915	207.3%	-6,067	-45.4%
August	12,203	12,642	2,607	-9,596	-78.6%	-10,035	-79.4%	13,032	8,714	8,714	7,558	7,412	8,810	8,810	-4,791	-39.3%	4,805	184.3%	-5,620	-43.1%
September	10,491	11,018	2,364	-8,127	-77.5%	-8,654	-78.5%	11,338	8,362	7,660	6,937	6,702	8,971	8,971	-3,789	-36.1%	4,338	183.5%	-4,636	-40.9%
October	10,906	10,820	3,373	-7,533	-69.1%	-7,446	-68.8%	11,141	8,717	7,577	7,196	6,837	9,922	9,922	-4,069	-37.3%	3,464	102.7%	-4,304	-38.6%
November	11,631	11,459	4,483	-7,149	-61.5%	-6,977	-60.9%	11,903	9,602	8,190	8,130	7,558	10,735	10,735	-4,074	-35.0%	3,075	68.6%	-4,345	-36.5%
December	13,268	13,108	6,332	-6,936	-52.3%	-6,776	-51.7%	13,612	11,206	9,517	9,867	8,921	11,575	11,575	-4,346	-32.8%	2,589	40.9%	-4,690	-34.5%
1Q	39,527	39,168	35,772	-3,756	-9.5%	-3,396	-8.7%	38,611	17,857	17,857	17,857	17,857	17,857	17,857	-21,671	-54.8%	-17,915	-50.1%	-20,754	-53.8%
2Q	35,791	37,007	2,999	-32,792	-91.6%	-34,007	-91.9%	37,948	18,613	18,613	18,433	18,411	19,517	19,517	-17,381	-48.6%	15,411	513.9%	-19,538	-51.5%
3Q	35,499	36,763	7,342	-28,157	-79.3%	-29,421	-80.0%	37,723	25,012	24,310	21,853	21,401	26,703	26,703	-14,099	-39.7%	14,059	191.5%	-16,323	-43.3%
4Q	35,805	35,387	14,188	-21,617	-60.4%	-21,199	-59.9%	36,656	29,526	25,283	25,193	23,316	32,232	32,232	-12,488	-34.9%	9,128	64.3%	-13,339	-36.4%
Total	146,623	148,324	60,301	-86,322	-58.9%	-88,024	-59.3%	150,939	91,008	86,063	83,335	80,984	96,308	96,308	-65,638	-44.8%	20,683	34.3%	-69,954	-46.3%

Seat Capacity (thousand) - Latin America/Caribbean Domestic																				
Year	2019		2020					2021					2021							
Month	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline		
	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	e	e	e	-	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1	
January	24,114	24,956	25,216	1,102	4.6%	260	1.0%	25,656	17,321	17,321	17,321	17,321	17,321	17,321	-6,794	-28.2%	-7,896	-31.3%	-8,335	-32.5%
February	21,147	22,459	22,623	1,476	7.0%	164	0.7%	22,930	13,966	13,966	13,966	13,966	13,966	13,966	-7,182	-34.0%	-8,658	-38.3%	-8,964	-39.1%
March	22,641	24,259	17,082	-5,559	-24.6%	-7,177	-29.6%	25,444	14,259	14,259	14,259	14,259	14,259	14,259	-8,382	-37.0%	-16,556	-65.5%	-11,185	-44.0%
April	21,848	23,093	1,968	-19,880	-91.0%	-21,125	-91.5%	24,169	13,149	13,149	13,149	13,149	13,149	13,149	-8,699	-39.8%	11,181	568.2%	-11,021	-45.6%
May	22,480	23,870	2,070	-20,410	-90.8%	-21,205	-91.3%	24,414	13,933	13,933	13,933	13,933	14,494	14,494	-8,548	-38.0%	11,863	573.2%	-10,481	-42.9%
June	21,790	23,587	3,536	-18,254	-83.8%	-20,052	-85.0%	25,010	14,989	14,989	14,751	14,720	16,146	16,146	-7,070	-32.4%	11,184	316.3%	-10,290	-41.1%
July	24,528	25,562	5,873	-18,655	-76.1%	-19,689	-77.0%	26,734	17,499	17,499	16,488	16,352	19,717	19,717	-8,176	-33.3%	10,479	178.4%	-10,382	-38.8%
August	23,629	24,403	7,199	-16,430	-69.5%	-17,204	-70.5%	25,400	18,177	18,177	16,297	16,033	20,188	20,188	-7,596	-32.1%	8,834	122.7%	-9,367	-36.9%
September	22,474	23,421	8,899	-13,575	-60.4%	-14,522	-62.0%	24,644	18,840	17,936	16,406	15,968	20,434	20,434	-6,506	-28.9%	7,069	79.4%	-8,675	-35.2%
October	23,498	24,469	12,126	-11,372	-48.4%	-12,343	-50.4%	25,472	20,388	18,768	17,675	16,937	21,932	21,932	-6,561	-31.1%	4,811	39.7%	-8,536	-33.5%
November	22,866	23,632	13,746	-9,119	-39.9%	-9,885	-41.8%	24,522	20,051	18,280	17,781	16,738	21,807	21,807	-6,128	-26.8%	2,991	21.8%	-7,784	-31.7%
December	24,326	25,030	16,252	-8,074	-33.2%	-8,778	-35.1%	25,714	21,367	19,397	19,598	18,053	22,629	22,629	-6,272	-24.9%	1,801	11.1%	-7,661	-29.8%
1Q	67,903	71,674	64,922	-2,981	-4.4%	-6,752	-9.4%	74,030	45,545	45,545	45,545	45,545	45,545	45,545	-22,357	-32.9%	-19,376	-29.8%	-28,485	-38.5%
2Q	66,118	70,550	7,573	-58,545	-88.5%	-62,977	-89.3%	73,593	42,071	42,071	41,833	41,801	43,790	43,790	-24,317	-36.8%	34,228	452.0%	-31,792	-43.2%
3Q	70,631	73,385	21,971	-48,660	-68.9%	-51,415	-70.1%	76,778	54,515	53,611	49,191	48,353	60,338	60,338	-22,278	-31.5%	26,382	120.1%	-28,425	-37.0%
4Q	70,689	73,131	42,124	-28,565	-40.4%	-31,007	-42.4%	75,709	61,806	56,445	55,055	51,727	66,369	66,369	-18,962	-26.8%	9,603	19.6%	-23,981	-31.7%
Total	275,341	288,741	136,590	-138,751	-50.4%	-152,151	-52.7%	300,109	203,937	197,673	191,624	187,427	216,042	216,042	-87,914	-31.9%	50,837	37.2%	-112,683	-37.5%



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

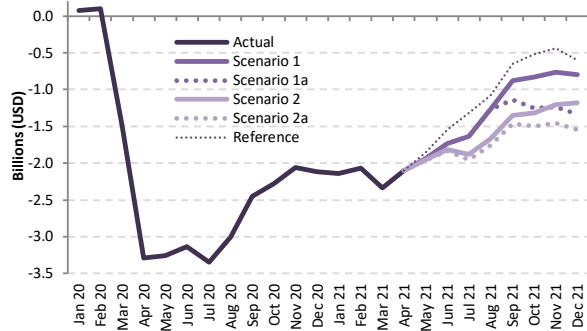
Year	2019							2020							2021						
	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline			
Month	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e						e-a	e/a-1	e-c	e/a-1	e-d	e/d-1	
January	30,843	31,496	32,007	1,165	3.8%	511	1.6%	32,143	16,545	16,545	16,545	16,545	16,545	-14,298	-46.4%	-15,463	-48.3%	-15,598	-48.5%		
February	26,782	28,144	27,966	1,185	4.4%	-177	-0.6%	28,607	12,567	12,567	12,567	12,567	12,567	-14,215	-53.1%	-15,400	-55.1%	-16,040	-56.1%		
March	29,083	30,363	17,963	-11,120	-38.2%	-12,399	-40.8%	31,251	12,711	12,711	12,711	12,711	12,711	-16,372	-56.3%	-5,253	-29.2%	-18,541	-59.3%		
April	27,557	29,032	1,530	-26,027	-94.4%	-27,502	-94.7%	30,293	12,582	12,582	12,582	12,582	12,582	-14,975	-54.3%	11,052	722.6%	-17,711	-58.5%		
May	27,945	29,622	1,832	-26,113	-93.4%	-27,789	-93.8%	30,552	13,882	13,882	13,763	13,704	14,591	-14,241 to -14,063	-51.0% to -50.3%	11,872 to 12,049	647.9% to 657.6%	-16,848 to -16,670	-55.1% to -54.6%		
June	27,710	29,678	3,162	-24,548	-88.6%	-26,517	-89.3%	31,260	15,562	15,562	15,008	14,833	17,082	-12,877 to -12,148	-46.5% to -43.8%	11,671 to 12,400	369.1% to 392.2%	-16,426 to -15,698	-52.5% to -50.2%		
July	31,416	32,731	5,165	-26,251	-83.6%	-27,566	-84.2%	34,127	19,790	19,790	17,927	17,448	22,532	-13,968 to -11,626	-44.5% to -37.0%	12,283 to 14,625	237.8% to 283.2%	-16,679 to -14,337	-48.9% to -42.0%		
August	29,495	30,672	6,447	-23,048	-78.1%	-24,225	-79.0%	31,999	20,731	20,731	17,659	16,981	22,650	-12,514 to -8,764	-42.4% to -29.7%	10,534 to 14,284	163.4% to 221.6%	-15,018 to -11,268	-46.9% to -35.2%		
September	26,499	27,847	8,072	-18,427	-69.5%	-19,775	-71.0%	29,263	20,636	18,647	16,984	16,126	22,565	-10,373 to -5,864	-39.1% to -22.1%	8,053 to 12,563	99.8% to 155.6%	-13,137 to -8,627	-44.9% to -29.5%		
October	27,937	28,829	11,102	-16,836	-60.3%	-17,728	-61.5%	30,077	22,469	19,189	18,615	17,252	24,826	-10,685 to -5,468	-38.2% to -19.6%	6,151 to 11,367	55.4% to 102.4%	-12,825 to -7,608	-42.6% to -25.3%		
November	27,860	28,511	13,508	-14,353	-51.5%	-15,003	-52.6%	29,754	22,827	19,217	19,461	17,542	25,323	-10,318 to -5,034	-37.0% to -18.1%	4,035 to 9,319	29.9% to 69.0%	-12,212 to -6,927	-41.0% to -23.3%		
December	30,886	31,517	16,376	-14,510	-47.0%	-15,141	-48.0%	32,693	25,625	21,597	22,753	20,028	27,234	-10,858 to -5,261	-35.2% to -17.0%	3,652 to 9,248	22.3% to 56.5%	-12,665 to -7,068	-38.7% to -21.6%		
1Q	86,707	90,003	77,937	-8,770	-10.1%	-12,066	-13.4%	92,001	41,822	41,822	41,822	41,822	41,822	-44,885	-51.8%	-36,115	-46.3%	-50,178	-54.5%		
2Q	83,212	88,332	6,524	-76,688	-92.2%	-81,808	-92.6%	92,104	42,025	42,025	41,352	41,119	44,254	-42,093 to -41,187	-50.6% to -49.5%	34,595 to 35,501	530.3% to 544.2%	-50,985 to -50,080	-55.4% to -54.4%		
3Q	87,410	91,250	19,684	-67,727	-77.5%	-71,567	-78.4%	95,389	61,156	59,168	52,570	50,554	67,746	-36,856 to -26,254	-42.2% to -30.0%	30,871 to 41,473	156.8% to 210.7%	-44,834 to -34,232	-47.0% to -35.9%		
4Q	86,684	88,857	40,985	-45,698	-52.7%	-47,872	-53.9%	92,523	70,920	60,004	60,828	54,822	77,382	-31,861 to -15,764	-36.8% to -18.2%	13,837 to 29,934	33.8% to 73.0%	-37,701 to -21,603	-40.7% to -23.3%		
Total	344,013	358,442	145,130	-198,883	-57.8%	-213,312	-59.5%	372,017	215,924	203,019	196,573	188,318	231,205	-155,695 to -128,089	-45.3% to -37.2%	43,188 to 70,793	29.8% to 48.8%	-183,699 to -156,093	-49.4% to -42.0%		



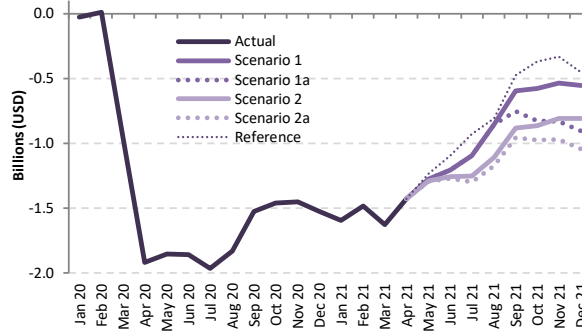
Passenger Number (thousand) - Latin America/Caribbean International																			
Year	2019	2020					2021												
Month	Actual a	Baseline b	Estimated c	Compared to 2019 c-a	Compared to 2019 c/a-1	Compared to Baseline c-b	Compared to Baseline c/b-1	Baseline d	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference -	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	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	2,838	2,838	2,838	2,838	2,838	-7,992	-73.8%	-3,227	-53.2%	-7,600	-72.8%
April	9,833	10,171	275	-9,558	-97.2%	-9,897	-97.3%	10,408	2,864	2,864	2,864	2,864	2,864	-6,969	-70.9%	2,589	943.2%	-7,545	-72.5%
May	9,569	9,976	299	-9,270	-96.9%	-9,677	-97.0%	10,311	3,339	3,339	3,272	3,240	3,565	-6,329	-61.1%	2,941	983.5%	-7,071	-67.6%
June	9,808	10,168	554	-9,253	-94.3%	-9,614	-94.5%	10,418	3,963	3,963	3,711	3,621	4,524	-6,187	-58.6%	3,067	310.1%	-6,455	-62.0%
July	10,759	11,055	988	-9,771	-90.8%	-10,067	-91.1%	11,289	5,527	5,527	4,732	4,486	6,383	-6,273	-55.3%	3,498	313.9%	-5,762	-51.0%
August	10,182	10,587	1,155	-9,027	-88.7%	-9,432	-89.1%	10,933	6,252	6,252	4,951	4,617	6,489	-5,564	-50.6%	3,463	339.9%	-6,315	-42.8%
September	8,413	8,868	970	-7,443	-88.5%	-7,898	-89.1%	9,142	5,822	5,030	4,372	3,996	6,417	-4,417	-48.3%	3,026	353.1%	-5,146	-36.3%
October	8,630	8,599	1,460	-7,170	-83.1%	-7,139	-83.0%	8,870	6,068	4,827	4,641	4,076	7,915	-4,554	-51.3%	2,616	299.1%	-4,794	-31.6%
November	9,239	9,139	2,129	-7,110	-77.0%	-7,010	-76.7%	9,509	6,794	5,300	5,436	4,597	7,801	-4,641	-48.8%	2,469	268.0%	-4,911	-28.5%
December	10,726	10,641	3,228	-7,498	-69.9%	-7,413	-69.7%	11,087	8,192	6,439	6,925	5,724	8,683	-5,002	-45.1%	2,497	230.8%	-5,362	-26.1%
1Q	31,290	31,127	26,592	-4,698	-15.0%	-4,535	-14.6%	30,738	8,204	8,204	8,204	8,204	8,204	-2,086	-25.9%	4,968	69.1%	-22,534	-73.3%
2Q	29,210	30,316	1,128	-28,082	-96.1%	-29,188	-96.3%	31,137	10,165	10,165	9,846	9,725	10,953	-19,485	-62.6%	8,597	83.1%	-21,412	-67.4%
3Q	29,354	30,510	3,113	-26,240	-89.4%	-27,397	-89.8%	31,364	17,600	16,808	14,055	13,099	19,288	-16,254	-51.8%	9,986	313.8%	-18,265	-43.9%
4Q	28,595	28,378	6,817	-21,778	-76.2%	-21,562	-76.0%	29,465	21,054	16,566	17,002	14,398	23,579	-14,198	-48.1%	7,581	273.1%	-15,068	-28.5%
Total	118,449	120,332	37,650	-80,799	-68.2%	-82,682	-68.7%	122,705	57,023	51,743	49,107	45,426	62,024	-73,023	-60.1%	7,776	13.2%	-77,279	-63.0%

Passenger Number (thousand) - Latin America/Caribbean Domestic																			
Year	2019	2020					2021												
Month	Actual a	Baseline b	Estimated c	Compared to 2019 c-a	Compared to 2019 c/a-1	Compared to Baseline c-b	Compared to Baseline c/b-1	Baseline d	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference -	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	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	-30.1%	-7,691	-35.4%	-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	-36.6%	-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	9,873	9,873	9,873	9,873	9,873	-8,380	-40.2%	-2,025	-20.5%	-10,941	-52.6%
April	17,724	18,860	1,255	-16,469	-92.9%	-17,605	-93.3%	19,885	9,718	9,718	9,718	9,718	9,718	-8,006	-40.3%	8,463	87.0%	-10,167	-51.1%
May	18,376	19,645	1,533	-16,849	-91.7%	-18,112	-92.2%	20,241	10,543	10,543	10,910	10,464	11,026	-7,912	-39.1%	8,931	85.2%	-9,777	-47.9%
June	17,902	19,510	2,607	-15,295	-85.4%	-16,903	-86.6%	20,842	11,599	11,599	11,297	11,212	12,558	-6,690	-32.1%	8,605	73.0%	-9,630	-44.3%
July	20,657	21,676	4,176	-16,481	-79.8%	-17,499	-80.7%	22,837	14,263	14,263	13,195	12,962	16,148	-7,695	-33.2%	8,785	63.8%	-9,876	-43.2%
August	19,314	20,085	5,292	-14,021	-72.6%	-14,793	-73.7%	21,066	14,480	14,480	12,708	12,364	16,161	-6,950	-32.9%	7,071	49.4%	-8,702	-31.3%
September	18,086	18,979	7,102	-10,984	-60.7%	-11,877	-62.6%	20,121	14,814	13,617	12,611	12,130	16,148	-5,956	-32.1%	5,028	28.2%	-7,991	-26.4%
October	19,307	20,230	9,641	-9,666	-50.1%	-10,589	-52.3%	21,207	16,401	14,363	13,974	13,176	17,730	-6,131	-28.4%	3,535	21.5%	-8,031	-22.7%
November	18,622	19,372	11,379	-7,243	-38.9%	-7,993	-41.3%	20,245	16,032	13,917	14,025	12,945	17,522	-5,677	-27.6%	1,566	8.2%	-7,300	-20.8%
December	20,160	20,876	13,149	-7,011	-34.8%	-7,728	-37.0%	21,606	17,432	15,158	15,827	14,304	18,552	-5,856	-27.1%	1,155	5.5%	-7,302	-19.3%
1Q	55,417	58,876	51,345	-4,072	-7.3%	-7,531	-12.8%	61,262	33,618	33,618	33,618	33,618	33,618	-21,799	-35.3%	17,727	52.7%	-27,644	-45.1%
2Q	54,002	58,016	5,396	-48,606	-90.0%	-52,620	-90.7%	60,968	31,860	31,860	31,506	31,394	33,302	-22,608	-37.1%	25,999	81.5%	-29,574	-47.7%
3Q	58,057	60,740	16,570	-41,486	-71.5%	-44,169	-72.7%	64,024	43,556	42,359	38,515	37,455	48,458	-20,602	-32.0%	20,884	48.0%	-26,569	-32.0%
4Q	58,089	60,479	34,169	-23,920	-41.2%	-26,310	-43.5%	63,058	49,866	43,438	43,826	40,425	53,804	-17,664	-27.7%	6,256	10.3%	-22,633	-20.9%
Total	225,564	238,110	107,480	-118,084	-52.4%	-130,630	-54.9%	249,312	158,901	151,276	147,466	142,892	169,181	-82,672	-34.7%	35,412	22.0%	-106,420	-42.7%

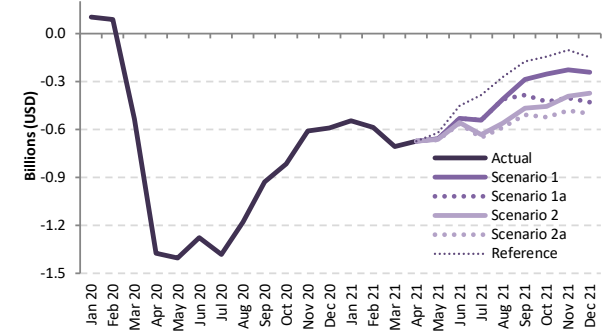
Latin America/Caribbean (Total)



Latin America/Caribbean (International)



Latin America/Caribbean (Domestic)



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

Year	2019							2020							2021						
	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline			
Month	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	e	e	e	e	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1		
January	3,865	3,887	3,940	75	1.9%	53	1.4%	3,943	1,723	1,723	1,723	1,723	1,723	-2,143	-55.4%	-2,217	-56.3%	-2,220	-56.3%		
February	3,361	3,483	3,457	96	2.9%	-26	-0.8%	3,523	1,290	1,290	1,290	1,290	1,290	-2,070	-61.6%	-2,167	-62.7%	-2,233	-63.4%		
March	3,688	3,768	2,196	-1,492	-40.5%	-1,571	-41.7%	3,826	1,353	1,353	1,353	1,353	1,353	-2,336	-63.3%	-844	-38.4%	-2,473	-64.6%		
April	3,444	3,609	154	-3,290	-95.5%	-3,455	-95.7%	3,745	1,344	1,344	1,344	1,344	1,344	-2,100	-61.0%	1,190	771.8%	-2,400	-64.1%		
May	3,439	3,630	184	-3,256	-94.7%	-3,446	-94.9%	3,745	1,504	1,504	1,487	1,479	1,588	-1,960 to -1,935	-57.0% to -56.3%	1,295 to 1,321	704.4% to 718.2%	-2,266 to -2,241	-60.5% to -59.8%		
June	3,450	3,666	316	-3,134	-90.8%	-3,350	-91.4%	3,831	1,712	1,712	1,639	1,615	1,902	-1,835 to -1,737	-53.2% to -50.4%	1,299 to 1,396	411.1% to 442.1%	-2,216 to -2,119	-57.9% to -55.3%		
July	3,875	4,038	529	-3,346	-86.4%	-3,509	-86.9%	4,197	2,235	2,235	1,992	1,925	2,561	-1,949 to -1,640	-50.3% to -42.3%	1,397 to 1,706	264.1% to 322.7%	-2,216 to -1,962	-54.1% to -46.7%		
August	3,664	3,827	657	-3,007	-82.1%	-3,170	-82.8%	3,990	2,399	2,399	1,996	1,903	2,583	-1,761 to -1,265	-48.1% to -34.5%	1,246 to 1,742	189.8% to 265.2%	-2,087 to -1,592	-52.3% to -39.9%		
September	3,229	3,398	777	-2,452	-75.9%	-2,620	-77.1%	3,554	2,349	2,093	1,879	1,766	2,578	-1,463 to -880	-45.3% to -27.3%	989 to 1,572	127.2% to 202.3%	-1,788 to -1,205	-50.3% to -33.9%		
October	3,364	3,437	1,087	-2,278	-67.7%	-2,351	-68.4%	3,582	2,531	2,115	2,045	1,869	2,849	-1,495 to -833	-44.4% to -24.8%	782 to 1,445	72.0% to 132.9%	-1,713 to -1,051	-47.8% to -29.3%		
November	3,405	3,436	1,347	-2,059	-60.5%	-2,089	-60.8%	3,587	2,643	2,170	2,205	1,951	2,970	-1,454 to -763	-42.7% to -22.4%	604 to 1,296	44.9% to 96.2%	-1,636 to -944	-45.6% to -26.3%		
December	3,826	3,867	1,712	-2,114	-55.3%	-2,155	-55.7%	4,024	3,031	2,493	2,643	2,281	3,224	-1,545 to -795	-40.4% to -20.8%	569 to 1,319	33.2% to 77.1%	-1,743 to -993	-43.3% to -24.7%		
1Q	10,914	11,138	9,593	-1,321	-12.1%	-1,545	-13.9%	11,292	4,366	4,366	4,366	4,366	4,366	-6,549	-60.0%	-5,227	-54.5%	-6,926	-61.3%		
2Q	10,333	10,905	654	-9,679	-93.7%	-10,251	-94.0%	11,320	4,561	4,561	4,470	4,438	4,834	-5,895 to -5,772	-57.1% to -55.9%	3,784 to 3,907	578.6% to 597.4%	-6,883 to -6,759	-60.8% to -59.7%		
3Q	10,768	11,263	1,963	-8,805	-81.8%	-9,300	-82.6%	11,741	6,983	6,726	5,867	5,594	7,722	-5,174 to -3,785	-48.0% to -35.2%	3,632 to 5,020	185.0% to 255.8%	-6,147 to -4,758	-52.4% to -40.5%		
4Q	10,595	10,740	4,145	-6,450	-60.9%	-6,594	-61.4%	11,193	8,205	6,779	6,893	6,101	9,042	-4,495 to -2,390	-42.4% to -22.6%	1,956 to 4,060	47.2% to 97.9%	-5,092 to -2,988	-45.5% to -26.7%		
Total	42,611	44,045	16,355	-26,256	-61.6%	-27,691	-62.9%	45,547	24,115	22,432	21,596	20,499	25,964	-22,112 to -18,496	-51.9% to -43.4%	4,144 to 7,760	25.3% to 47.4%	-25,048 to -21,432	-55.0% to -47.1%		



Passenger revenue (USD, million) - 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	e	-	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1		
January	2,201	2,157	2,175	-25	-1.2%	19	0.9%	2,152	605	605	605	605	605	-1,596	-72.5%	-1,570	-72.2%	-1,547	-71.9%
February	1,921	1,947	1,929	9	0.5%	-17	-0.9%	1,944	436	436	436	436	436	-1,484	-77.3%	-1,493	-77.4%	-1,508	-77.6%
March	2,167	2,127	1,208	-959	-44.3%	-919	-43.2%	2,092	539	539	539	539	539	-1,627	-75.1%	-668	-55.3%	-1,553	-74.2%
April	1,970	2,040	52	-1,918	-97.3%	-1,988	-97.4%	2,092	544	544	544	544	544	-1,426	-72.4%	492	939.8%	-1,548	-74.0%
May	1,911	1,996	59	-1,853	-96.9%	-1,938	-97.1%	2,063	636	636	636	617	679	-1,295 to -1,276	-67.7% to -66.7%	558 to 577	951.7% to 983.7%	-1,446 to -1,427	-70.1% to -69.2%
June	1,962	2,043	104	-1,858	-94.7%	-1,939	-94.9%	2,098	756	756	708	691	866	-1,272 to -1,206	-64.8% to -61.5%	586 to 652	561.8% to 624.9%	-1,407 to -1,341	-67.1% to -63.9%
July	2,156	2,234	190	-1,965	-91.2%	-2,044	-91.5%	2,297	1,059	1,059	904	857	1,228	-1,299 to -1,096	-60.2% to -50.9%	667 to 869	350.3% to 456.5%	-1,440 to -1,238	-62.7% to -53.9%
August	2,057	2,154	227	-1,830	-89.0%	-1,927	-89.5%	2,235	1,204	1,204	948	884	1,249	-1,173 to -853	-57.0% to -41.5%	657 to 977	289.8% to 431.2%	-1,352 to -1,031	-60.5% to -46.1%
September	1,720	1,815	196	-1,524	-88.6%	-1,618	-89.2%	1,876	1,126	969	839	766	1,245	-954 to -594	-55.5% to -34.5%	569 to 930	289.8% to 473.2%	-1,111 to -750	-59.2% to -40.0%
October	1,754	1,753	292	-1,462	-83.3%	-1,460	-83.3%	1,819	1,177	930	893	782	1,384	-972 to -577	-55.4% to -32.9%	490 to 884	167.5% to 302.4%	-1,036 to -642	-57.0% to -35.3%
November	1,855	1,825	406	-1,449	-78.1%	-1,419	-77.8%	1,905	1,319	1,022	1,047	883	1,522	-971 to -536	-52.4% to -28.9%	477 to 913	117.6% to 225.0%	-1,022 to -586	-53.6% to -30.8%
December	2,145	2,129	621	-1,524	-71.0%	-1,508	-70.8%	2,228	1,591	1,242	1,337	1,101	1,691	-1,044 to -554	-48.7% to -25.8%	480 to 970	77.3% to 156.2%	-1,127 to -636	-50.6% to -28.6%
1Q	6,288	6,231	5,313	-976	-15.5%	-918	-14.7%	6,188	1,581	1,581	1,581	1,581	1,581	-4,708	-74.9%	-3,732	-70.2%	-4,607	-74.5%
2Q	5,844	6,080	215	-5,628	-96.3%	-5,864	-96.5%	6,252	1,936	1,936	1,875	1,851	2,089	-3,992 to -3,908	-68.3% to -66.9%	1,636 to 1,721	759.9% to 799.1%	-4,401 to -4,316	-70.4% to -69.0%
3Q	5,932	6,202	613	-5,319	-89.7%	-5,589	-90.1%	6,409	3,389	3,232	2,691	2,506	3,722	-3,426 to -2,543	-57.8% to -42.9%	1,893 to 2,776	308.6% to 452.5%	-3,903 to -3,020	-60.9% to -47.1%
4Q	5,754	5,707	1,319	-4,434	-77.1%	-4,387	-76.9%	5,951	4,087	3,194	3,277	2,767	4,598	-2,987 to -1,667	-51.9% to -29.0%	1,447 to 2,768	109.7% to 209.8%	-3,185 to -1,864	-53.5% to -31.3%
Total	23,818	24,220	7,461	-16,358	-68.7%	-16,759	-69.2%	24,800	10,993	9,942	9,423	8,705	11,989	-15,113 to -12,826	-63.5% to -53.8%	1,244 to 3,532	16.7% to 47.3%	-16,095 to -13,807	-64.9% to -55.7%

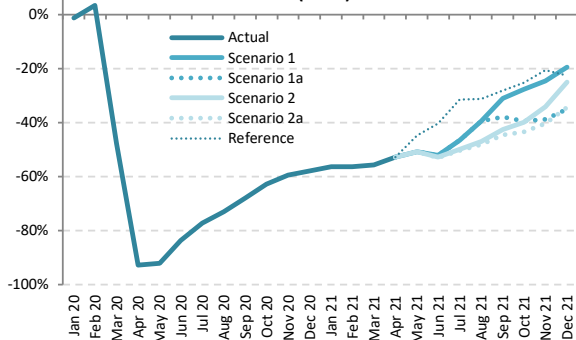
Passenger revenue (USD, million) - Latin America/Caribbean Domestic

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	e	-	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1		
January	1,664	1,731	1,765	100	6.0%	34	2.0%	1,791	1,118	1,118	1,118	1,118	1,118	-547	-32.8%	-647	-36.6%	-674	-37.6%
February	1,440	1,536	1,527	87	6.1%	-9	-0.6%	1,579	854	854	854	854	854	-586	-40.7%	-673	-44.1%	-725	-45.9%
March	1,522	1,640	988	-533	-35.0%	-652	-39.7%	1,734	813	813	813	813	813	-708	-46.5%	-175	-17.7%	-921	-53.1%
April	1,474	1,569	102	-1,372	-93.1%	-1,467	-93.5%	1,653	801	801	801	801	801	-674	-45.7%	699	685.6%	-852	-51.6%
May	1,528	1,634	125	-1,403	-91.8%	-1,509	-92.3%	1,682	869	869	864	862	909	-666 to -659	-43.6% to -43.1%	737 to 743	588.6% to 593.8%	-820 to -813	-48.7% to -48.4%
June	1,487	1,623	212	-1,276	-85.8%	-1,411	-87.0%	1,733	956	956	931	924	1,035	-564 to -532	-37.9% to -35.7%	712 to 744	336.8% to 351.9%	-809 to -777	-46.7% to -44.9%
July	1,719	1,804	338	-1,381	-80.3%	-1,466	-81.2%	1,900	1,176	1,176	1,088	1,068	1,332	-651 to -543	-37.9% to -31.6%	730 to 838	215.6% to 247.4%	-831 to -724	-43.8% to -38.1%
August	1,607	1,673	430	-1,177	-73.2%	-1,243	-74.3%	1,755	1,195	1,195	1,048	1,019	1,334	-588 to -413	-36.6% to -25.7%	589 to 765	137.0% to 177.8%	-736 to -560	-41.9% to -31.9%
September	1,509	1,583	581	-928	-61.5%	-1,002	-63.3%	1,677	1,223	1,124	1,040	1,000	1,334	-509 to -286	-33.7% to -19.0%	419 to 642	72.2% to 110.6%	-677 to -454	-40.4% to -27.1%
October	1,610	1,684	794	-816	-50.7%	-890	-52.8%	1,764	1,354	1,185	1,153	1,087	1,465	-523 to -256	-32.5% to -15.9%	292 to 560	36.8% to 70.5%	-677 to -409	-38.4% to -23.2%
November	1,551	1,611	941	-610	-39.3%	-670	-41.6%	1,682	1,324	1,149	1,157	1,068	1,448	-483 to -227	-31.2% to -14.6%	127 to 383	13.5% to 40.7%	-614 to -358	-36.5% to -21.3%
December	1,681	1,737	1,091	-590	-35.1%	-647	-37.2%	1,796	1,440	1,251	1,306	1,180	1,533	-501 to -241	-29.8% to -14.3%	89 to 349	8.2% to 32.0%	-617 to -357	-34.3% to -19.9%
1Q	4,626	4,908	4,280	-346	-7.5%	-627	-12.8%	5,104	2,785	2,785	2,785	2,785	2,785	-1,841	-39.8%	-1,495	-34.9%	-2,319	-45.4%
2Q	4,490	4,825	439	-4,051	-90.2%	-4,387	-90.9%	5,068	2,625	2,625	2,596	2,587	2,744	-1,903 to -1,865	-42.4% to -41.5%	2,148 to 2,186	489.7% to 498.4%	-2,482 to -2,443	-49.0% to -48.2%
3Q	4,835	5,060	1,349	-3,486	-72.1%	-3,711	-73.3%	5,332	3,594	3,494	3,176	3,088	4,000	-1,747 to -1,242	-36.1% to -25.7%	1,739 to 2,244	128.9% to 166.3%	-2,244 to -1,738	-42.1% to -32.6%
4Q	4,842	5,033	2,826	-2,016	-41.6%	-2,207	-43.9%	5,242	4,118	3,585	3,616	3,334	4,445	-1,507 to -724	-31.1% to -14.9%	508 to 1,292	18.0% to 45.7%	-1,908 to -1,124	-36.4% to -21.4%
Total	18,792	19,826	8,894	-9,899	-52.7%	-10,932	-55.1%	20,746	13,122	12,490	12,173	11,794	13,975	-6,999 to -5,671	-37.2% to -30.2%	2,900 to 4,228	32.6% to 47.5%	-8,953 to -7,625	-43.2% to -36.8%

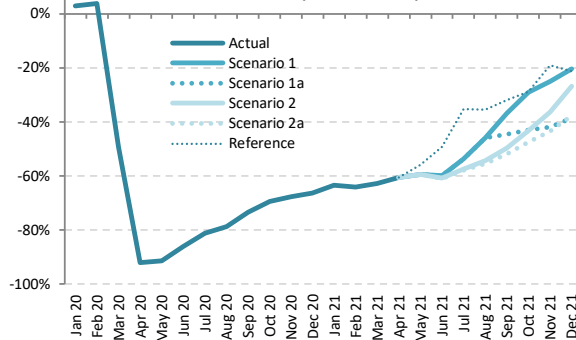
Middle East

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%	-33,430	-75.3%	-27,727	-80.4%	-5,703	-57.7%	-5,619	-5,080	-539
2Q 2021	-52.2% to -51.9%	-60.4% to -60.0%	-23.4% to -23.3%	-31,326 to -30,730	-68.4% to -67.1%	-26,940 to -26,524	-75.5% to -74.4%	-4,386 to -4,206	-43.3% to -41.5%	-5,358 to -5,264	-4,944 to -4,866	-414 to -397
3Q 2021	-47.7% to -39.2%	-55.1% to -45.6%	-19.4% to -15.0%	-31,147 to -24,482	-60.6% to -47.6%	-27,495 to -22,025	-67.4% to -54.0%	-3,652 to -2,458	-34.4% to -23.2%	-5,378 to -4,250	-5,033 to -4,018	-345 to -232
4Q 2021	-39.3% to -24.0%	-42.7% to -24.8%	-26.4% to -20.8%	-23,881 to -14,247	-52.7% to -31.4%	-20,294 to -11,821	-56.4% to -32.9%	-3,587 to -2,426	-38.3% to -25.9%	-4,056 to -2,379	-3,717 to -2,150	-339 to -229
Total 2021	-48.8% to -42.7%	-55.3% to -48.2%	-25.1% to -22.6%	-119,783 to -102,889	-64.1% to -55.0%	-102,456 to -88,097	-69.7% to -60.0%	-17,328 to -14,793	-43.3% to -37.0%	-20,411 to -17,512	-18,773 to -16,114	-1,638 to -1,398

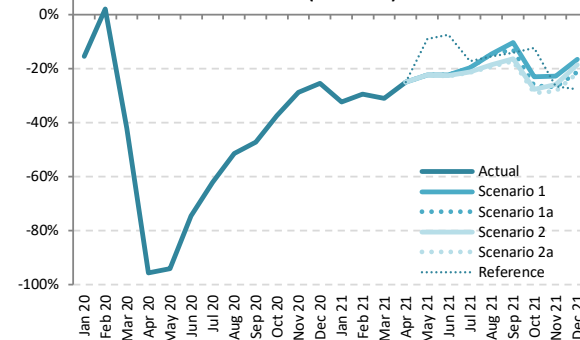
Middle East (Total)



Middle East (International)

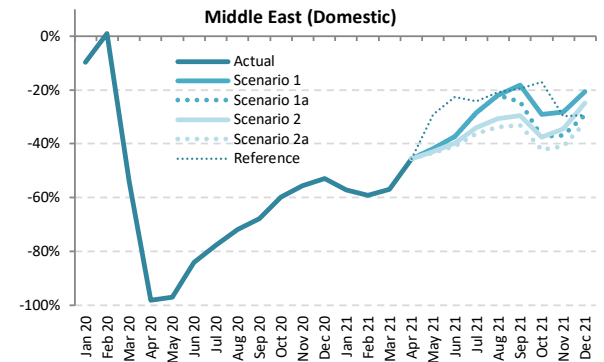
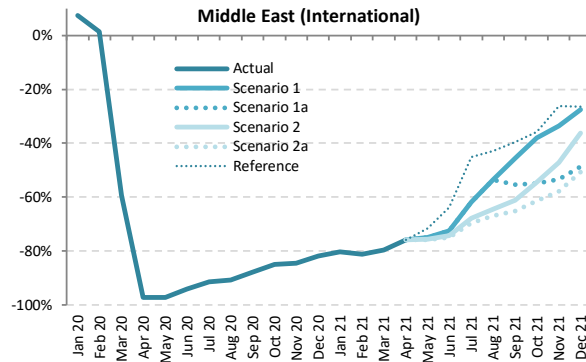
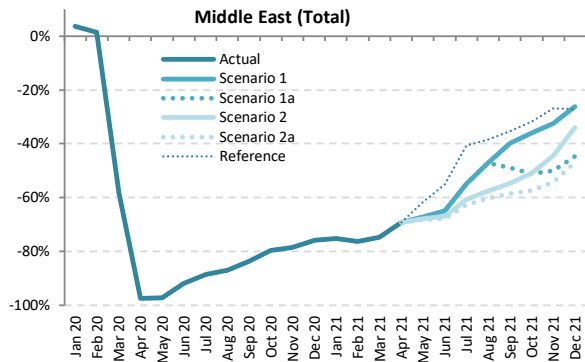


Middle East (Domestic)



Seat Capacity (thousand) - Middle East International + Domestic

Year	2019							2020							2021						
	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline			
Month	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	e	e	e	e	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1		
January	20,935	21,294	20,651	-283	-1.4%	-643	-3.0%	21,185	9,125	9,125	9,125	9,125	9,125	-11,810	-56.4%	-11,527	-55.8%	-12,060	-56.9%		
February	18,681	19,576	19,296	615	3.3%	-280	-1.4%	19,408	8,159	8,159	8,159	8,159	8,159	-10,522	-56.3%	-11,137	-57.7%	-11,249	-58.0%		
March	20,637	20,982	10,797	-9,840	-47.7%	-10,185	-48.5%	20,493	9,150	9,150	9,150	9,150	-1,487	-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	9,307	9,307	9,307	9,307	-10,366	-52.7%	7,891	557.2%	-11,360	-55.0%			
May	19,505	21,155	1,561	-17,944	-92.0%	-19,594	-92.6%	21,735	9,596	9,596	9,596	9,596	-9,914 to -9,909	-50.8% to -50.8%	8,030 to 8,035	514.4% to 514.7%	-12,145 to -12,140	-55.9% to -55.9%			
June	20,736	21,286	3,388	-17,349	-83.7%	-17,898	-84.1%	21,437	9,938	9,938	9,779	9,758	12,356	-10,978 to -10,978	-52.9% to -52.1%	6,370 to 6,550	188.0% to 193.3%	-11,679 to -11,499	-54.5% to -53.6%		
July	21,924	22,458	5,015	-16,910	-77.1%	-17,444	-77.7%	22,631	11,723	11,723	10,999	10,901	15,036	-11,024 to -10,202	-50.3% to -46.5%	5,886 to 6,708	117.4% to 133.8%	-11,730 to -10,908	-51.8% to -48.2%		
August	22,639	22,971	6,095	-16,544	-73.1%	-16,877	-73.5%	23,133	13,700	13,700	11,978	11,761	15,535	-10,877 to -8,939	-48.0% to -39.5%	5,667 to 6,505	93.0% to 124.8%	-11,372 to -9,433	-49.2% to -40.8%		
September	20,534	20,934	6,585	-13,949	-67.9%	-14,349	-68.5%	21,093	14,139	12,741	11,784	11,402	14,765	-9,132 to -6,395	-44.5% to -31.1%	4,817 to 7,554	73.1% to 114.7%	-9,690 to -6,954	-45.9% to -33.0%		
October	20,470	20,469	7,642	-12,828	-62.7%	-12,826	-62.7%	20,631	14,796	12,376	12,314	11,579	15,299	-8,891 to -5,674	-43.4% to -27.7%	3,937 to 7,154	51.5% to 93.6%	-9,052 to -5,835	-43.9% to -28.3%		
November	19,516	19,342	7,897	-11,619	-59.5%	-11,445	-59.2%	19,593	14,702	11,942	12,840	11,658	15,479	-7,858 to -4,814	-40.3% to -24.7%	3,761 to 6,805	47.6% to 86.2%	-7,936 to -4,891	-40.5% to -25.0%		
December	20,828	21,169	8,759	-12,069	-57.9%	-12,410	-58.6%	21,496	16,743	13,528	15,587	13,670	16,100	-7,299 to -4,084	-35.0% to -19.6%	4,769 to 7,984	54.4% to 91.2%	-7,968 to -4,753	-37.1% to -22.1%		
1Q	60,252	61,852	50,744	-9,508	-15.8%	-11,108	-18.0%	61,085	26,433	26,433	26,433	26,433	26,433	-33,819	-56.1%	-24,311	-47.9%	-34,652	-56.7%		
2Q	59,914	62,954	6,365	-53,549	-89.4%	-56,589	-89.9%	63,840	28,840	28,840	28,677	28,656	32,409	-31,258 to -31,074	-52.2% to -51.9%	22,291 to 22,476	350.2% to 353.1%	-35,184 to -35,000	-55.1% to -54.8%		
3Q	65,097	66,364	17,694	-47,402	-72.8%	-48,669	-73.3%	66,856	39,561	38,163	34,760	34,064	45,337	-31,033 to -25,536	-47.7% to -39.2%	16,370 to 21,867	92.5% to 123.6%	-32,792 to -27,295	-49.0% to -40.8%		
4Q	60,814	60,979	24,298	-36,516	-60.0%	-36,681	-60.2%	61,721	46,241	37,846	40,741	36,907	46,878	-23,907 to -14,572	-39.3% to -24.0%	12,609 to 21,943	51.9% to 90.3%	-24,813 to -15,479	-40.2% to -25.1%		
Total	246,077	252,149	99,102	-146,975	-59.7%	-153,047	-60.7%	253,520	141,076	131,283	130,612	126,061	151,057	-120,016 to -105,001	-48.8% to -42.7%	26,959 to 41,975	27.2% to 42.4%	-127,441 to -112,426	-50.3% to -44.3%		



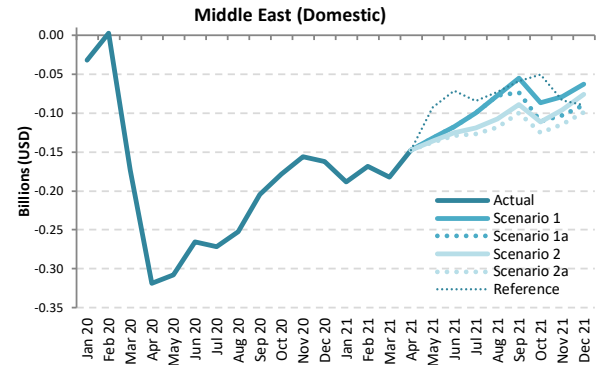
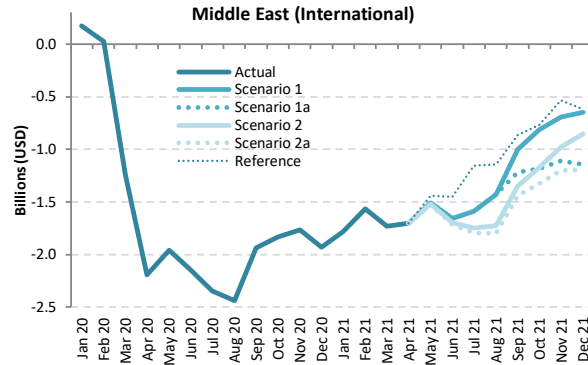
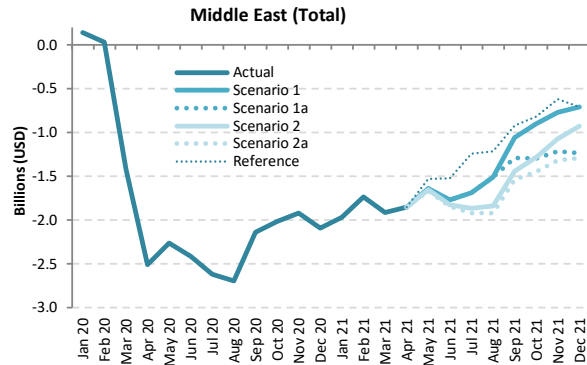
Passenger Number (thousand) - Middle East International + Domestic

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	-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	3,864	3,864	3,864	3,864	-11,375	-74.6%	-2,500	-39.3%	-11,370	-74.6%			
April	15,717	16,444	398	-15,319	-97.5%	-16,046	-97.6%	16,624	4,845	4,845	4,845	4,845	-10,872	-69.2%	4,447	1117.5%	-11,779	-70.9%			
May	14,250	15,506	404	-13,846	-97.2%	-15,102	-97.4%	15,984	4,680	4,680	4,579	4,528	5,471	-9,723 to -9,570	-68.2% to -67.2%	4,124 to 4,276	1020.7% to 1058.5%	-11,457 to -11,304	-71.7% to -70.7%		
June	15,824	16,293	1,277	-14,547	-91.9%	-15,016	-92.2%	16,646	5,537	5,537	5,222	5,094	7,110	-10,731 to -10,288	-67.8% to -65.0%	3,816 to 4,259	298.8% to 333.5%	-11,370 to -10,927	-69.1% to -66.4%		
July	17,697	18,188	2,033	-15,664	-88.5%	-16,155	-88.8%	18,389	7,988	7,988	6,944	6,598	10,491	-11,099 to -9,709	-62.7% to -54.9%	4,566 to 5,955	224.6% to 293.0%	-11,791 to -10,401	-64.1% to -56.6%		
August	18,438	18,772	2,397	-16,041	-87.0%	-16,376	-87.2%	18,970	9,747	9,747	7,821	7,322	11,340	-11,116 to -8,692	-60.3% to -47.1%	4,926 to 7,350	205.5% to 306.7%	-11,648 to -9,224	-61.4% to -48.6%		
September	15,282	15,628	2,510	-12,771	-83.6%	-13,118	-83.9%	15,802	9,200	7,812	6,938	6,349	9,890	-8,933 to -6,082	-58.5% to -39.8%	3,839 to 6,690	152.9% to 266.5%	-9,453 to -6,602	-59.8% to -41.8%		
October	14,973	15,032	3,046	-11,927	-79.7%	-11,986	-79.7%	15,211	9,569	7,301	7,361	6,387	10,200	-8,586 to -5,404	-57.3% to -36.1%	3,341 to 6,523	109.7% to 214.1%	-8,824 to -5,642	-58.0% to -37.1%		
November	14,307	14,235	3,076	-11,231	-78.5%	-11,160	-78.4%	14,473	9,655	7,151	7,949	6,550	10,460	-7,757 to -4,652	-54.2% to -32.5%	3,475 to 6,579	113.0% to 213.9%	-7,923 to -4,818	-54.7% to -33.3%		
December	16,051	16,376	3,862	-12,190	-75.9%	-12,515	-76.4%	16,835	11,861	8,878	10,597	8,513	11,713	-7,538 to -4,191	-47.0% to -26.1%	4,652 to 7,999	120.5% to 207.1%	-8,322 to -4,974	-49.4% to -29.5%		
1Q	44,378	45,712	36,251	-8,127	-18.3%	-9,461	-20.7%	45,300	10,948	10,948	10,948	10,948	10,948	-33,430	-75.3%	-25,303	-69.8%	-34,352	-75.8%		
2Q	45,791	48,243	2,079	-43,712	-95.5%	-46,164	-95.7%	49,072	15,061	15,061	14,646	14,466	17,426	-31,326 to -30,730	-68.4% to -67.1%	12,387 to 12,982	595.8% to 624.5%	-34,607 to -34,011	-70.5% to -69.3%		
3Q	51,417	52,589	6,940	-44,477	-86.5%	-45,649	-86.8%	53,161	26,935	25,546	21,702	20,270	31,721	-31,147 to -24,482	-60.6% to -47.6%	13,330 to 19,995	192.1% to 288.1%	-32,891 to -26,226	-61.9% to -49.3%		
4Q	45,331	45,644	9,984	-35,348	-78.0%	-35,660	-78.1%	46,519	31,084	23,330	25,907	21,450	32,374	-23,881 to -14,247	-52.7% to -31.4%	11,467 to 21,101	114.9% to 211.4%	-25,068 to -15,434	-53.9% to -33.2%		
Total	186,918	192,188	55,253	-131,664	-70.4%	-136,935	-71.3%	194,052	84,029	74,886	73,204	67,134	92,469	-119,783 to -102,889	-64.1% to -55.0%	11,881 to 28,775	21.5% to 52.1%	-126,918 to -110,024	-65.4% to -56.7%		



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	2,403	2,403	2,403	2,403	2,403	-9,447	-79.7%	-2,403	-50.0%	-9,875	-80.4%
April	12,285	13,028	335	-11,950	-97.3%	-12,693	-97.4%	13,310	2,973	2,973	2,973	2,973	2,973	-9,312	-75.8%	2,638	787.5%	-10,337	-77.7%
May	10,893	12,165	303	-10,590	-97.2%	-11,862	-97.5%	12,762	2,724	2,724	2,660	2,629	3,094	-8,265	-81.7%	2,325	242.1%	-10,133	-79.4%
June	12,483	12,968	744	-11,739	-94.0%	-12,224	-94.3%	13,288	3,441	3,441	3,209	3,120	4,529	-9,363	-75.0%	2,376	269.7%	-10,168	-76.5%
July	13,998	14,506	1,207	-12,791	-91.4%	-13,300	-91.7%	14,874	5,343	5,343	4,502	4,241	7,690	-9,757	-80.0%	3,034	342.7%	-10,633	-71.5%
August	14,721	15,073	1,351	-13,370	-90.8%	-13,722	-91.0%	15,417	6,850	6,850	5,244	4,858	8,395	-9,863	-70.0%	3,507	407.0%	-10,559	-68.5%
September	12,085	12,447	1,480	-10,605	-87.8%	-10,967	-88.1%	12,728	6,587	5,399	4,684	4,210	7,314	-7,875	-65.2%	2,730	510.7%	-8,519	-66.9%
October	11,819	12,204	1,782	-10,037	-84.9%	-10,422	-85.4%	12,657	7,333	5,322	5,389	4,563	7,583	-7,256	-61.4%	2,781	511.5%	-8,094	-63.9%
November	11,340	11,589	1,756	-9,584	-84.5%	-9,833	-84.8%	12,096	7,528	5,277	6,002	4,795	8,379	-6,545	-57.7%	3,038	577.1%	-7,301	-57.8%
December	12,800	13,381	2,328	-10,473	-81.8%	-11,053	-82.6%	14,012	9,278	6,581	8,153	6,308	9,412	-6,492	-50.7%	3,980	695.0%	-7,704	-55.0%
1Q	34,494	36,390	28,512	-5,982	-17.3%	-7,878	-21.6%	36,455	6,768	6,768	6,768	6,768	6,768	-27,727	-80.4%	-21,744	-76.3%	-29,687	-81.4%
2Q	35,662	38,161	1,382	-34,779	-96.1%	-36,779	-96.4%	39,360	9,137	9,137	8,842	8,722	10,596	-26,940	-74.4%	7,339	775.5%	-30,639	-76.8%
3Q	40,804	42,026	4,037	-36,766	-90.1%	-37,989	-90.4%	43,019	18,779	17,592	14,430	13,309	23,400	-27,495	-67.4%	9,271	147.4%	-29,711	-69.1%
4Q	35,960	37,174	5,866	-30,093	-83.7%	-31,307	-84.2%	38,765	24,139	17,180	19,544	15,666	25,374	-20,294	-56.4%	9,799	182.7%	-23,099	-59.6%
Total	146,919	153,751	39,798	-107,121	-72.9%	-113,953	-74.1%	157,599	58,823	50,676	49,584	44,464	66,137	-102,456	-80.9%	4,666	19,025.0%	-113,135	-71.8%

Passenger Number (thousand) - Middle East Domestic																			
Year	2019					2020					2021								
Month	Actual a	Baseline b	Estimated c	Compared to 2019 c-a	Compared to 2019 c/a-1	Compared to Baseline c-b	Compared to Baseline c/b-1	Baseline d	Scenario 1	Scenario 1a 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	1,461	1,461	1,461	1,461	1,461	-1,928	-65.9%	-97	-6.2%	-1,495	-50.6%
April	3,432	3,416	63	-3,369	-98.2%	-3,353	-98.2%	3,314	1,872	1,872	1,872	1,872	1,872	-1,560	-45.5%	1,809	287.38%	-1,442	-43.5%
May	3,357	3,341	101	-3,256	-97.0%	-3,240	-97.0%	3,223	1,957	1,957	1,919	1,899	2,377	-1,458	-41.7%	1,798	185.2%	-1,323	-39.3%
June	3,341	3,325	533	-2,808	-84.0%	-2,792	-84.0%	3,176	2,096	2,096	2,013	1,973	2,582	-1,368	-40.9%	1,440	293.2%	-1,203	-34.0%
July	3,699	3,682	826	-2,873	-77.7%	-2,856	-77.6%	3,515	2,645	2,645	2,442	2,357	2,801	-1,342	-36.3%	1,531	220.3%	-1,157	-24.7%
August	3,717	3,700	1,046	-2,671	-71.9%	-2,654	-71.7%	3,554	2,897	2,897	2,576	2,464	2,945	-1,253	-33.7%	1,419	181.5%	-1,089	-28.5%
September	3,197	3,182	1,030	-2,166	-67.8%	-2,151	-67.6%	3,073	2,613	2,613	2,254	2,139	2,576	-1,057	-33.1%	1,109	153.6%	-934	-26.1%
October	3,154	2,829	1,264	-1,889	-59.9%	-1,564	-55.3%	2,555	2,236	1,979	1,972	1,824	2,618	-1,330	-48.2%	560	97.1%	-730	-21.5%
November	2,967	2,646	1,319	-1,648	-55.5%	-1,327	-50.2%	2,377	2,127	1,874	1,947	1,756	2,081	-1,211	-48.0%	436	80.8%	-621	-20.5%
December	3,251	2,996	1,534	-1,717	-52.8%	-1,462	-48.8%	2,823	2,583	2,297	2,445	2,205	2,301	-1,046	-32.2%	671	104.9%	-618	-24.0%
1Q	9,884	9,322	7,739	-2,145	-21.7%	-1,583	-17.0%	8,845	4,181	4,181	4,181	4,181	4,181	-5,703	-57.7%	-3,558	-46.0%	-4,665	-52.7%
2Q	10,130	10,082	697	-9,433	-93.1%	-9,385	-93.1%	9,712	5,924	5,924	5,804	5,744	6,831	-4,386	-41.5%	5,047	522.7%	-3,968	-39.0%
3Q	10,613	10,563	2,902	-7,711	-72.7%	-7,661	-72.5%	10,141	7,955	7,955	7,272	6,961	8,322	-3,652	-34.4%	4,059	253.3%	-3,181	-29.6%
4Q	9,372	8,471	4,118	-5,254	-56.1%	-4,353	-51.4%	7,754	6,946	6,150	6,363	5,785	7,000	-3,587	-42.6%	1,667	282.8%	-1,969	-25.4%
Total	39,998	38,437	15,455	-24,543	-61.4%	-22,982	-59.8%	36,453	25,206	24,210	23,619	22,670	26,332	-17,328	-43.3%	7,215	9,570.0%	-13,783	-37.8%



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	586	586	586	586	586	-1,916	-76.6%	-502	-46.2%	-1,955	-76.9%		
April	2,583	2,717	74	-2,509	-97.1%	-2,643	-97.3%	2,764	731	731	731	731	731	-1,852	-71.7%	657	88.5%	-2,032	-73.5%		
May	2,333	2,559	69	-2,264	-97.1%	-2,490	-97.3%	2,654	693	693	678	670	802	-1,663 to -1,640	-71.3% to -70.3%	601 to 624	877.2% to 911.1%	-1,985 to -1,961	-74.8% to -73.9%		
June	2,612	2,695	201	-2,410	-92.3%	-2,494	-92.5%	2,743	840	840	789	768	1,087	-1,843 to -1,772	-70.6% to -67.9%	567 to 638	281.7% to 317.1%	-1,974 to -1,903	-72.0% to -69.4%		
July	2,935	3,015	316	-2,619	-89.2%	-2,699	-89.5%	3,068	1,245	1,245	1,070	1,013	1,694	-1,922 to -1,690	-65.5% to -57.6%	698 to 930	220.9% to 294.4%	-2,055 to -1,823	-67.0% to -59.4%		
August	3,055	3,110	364	-2,690	-88.1%	-2,746	-88.3%	3,161	1,548	1,548	1,220	1,138	1,839	-1,917 to -1,506	-62.7% to -49.3%	774 to 1,184	212.4% to 325.0%	-2,023 to -1,613	-64.0% to -51.0%		
September	2,526	2,587	384	-2,141	-84.8%	-2,203	-85.1%	2,631	1,471	1,232	1,085	986	1,603	-1,539 to -1,054	-61.0% to -41.7%	602 to 1,087	156.6% to 282.8%	-1,645 to -1,160	-62.5% to -44.1%		
October	2,471	2,507	458	-2,041	-81.4%	-2,048	-81.7%	2,564	1,573	1,177	1,189	1,022	1,656	-1,449 to -898	-58.7% to -36.3%	563 to 1,115	122.8% to 243.1%	-1,542 to -991	-60.1% to -38.6%		
November	2,372	2,398	454	-1,918	-80.9%	-1,944	-81.1%	2,462	1,599	1,159	1,300	1,058	1,753	-1,314 to -773	-55.4% to -32.6%	604 to 1,145	133.0% to 252.1%	-1,404 to -863	-57.0% to -35.1%		
December	2,674	2,754	582	-2,092	-78.2%	-2,172	-78.9%	2,855	1,967	1,441	1,746	1,382	1,966	-1,292 to -708	-48.3% to -26.5%	800 to 1,385	137.4% to 237.9%	-1,473 to -888	-51.6% to -31.1%		
1Q	7,276	7,562	6,032	-1,243	-17.1%	-1,530	-20.2%	7,544	1,657	1,657	1,657	1,657	1,657	-5,619	-77.2%	-4,376	-72.5%	-5,888	-78.0%		
2Q	7,528	7,971	344	-7,184	-95.4%	-7,627	-95.7%	8,161	2,264	2,264	2,198	2,169	2,620	-5,358 to -5,264	-71.2% to -69.9%	1,825 to 1,920	530.4% to 557.9%	-5,991 to -5,897	-73.4% to -72.3%		
3Q	8,515	8,712	1,064	-7,451	-87.5%	-7,648	-87.8%	8,860	4,265	4,026	3,375	3,138	5,136	-5,378 to -4,250	-63.2% to -49.9%	2,073 to 3,200	194.8% to 300.7%	-5,723 to -4,595	-64.6% to -51.9%		
4Q	7,518	7,659	1,495	-6,023	-80.1%	-6,164	-80.5%	7,881	5,139	3,777	4,235	3,462	5,374	-4,056 to -2,379	-54.0% to -31.6%	1,967 to 3,644	131.6% to 243.8%	-4,419 to -2,742	-56.1% to -34.8%		
Total	30,836	31,904	8,936	-21,901	-71.0%	-22,969	-72.0%	32,446	13,324	11,723	11,465	10,425	14,787	-20,411 to -17,512	-66.2% to -56.8%	1,490 to 4,389	16.7% to 49.1%	-22,020 to -19,122	-67.9% to -58.9%		



Passenger revenue (USD, million) - Middle East International

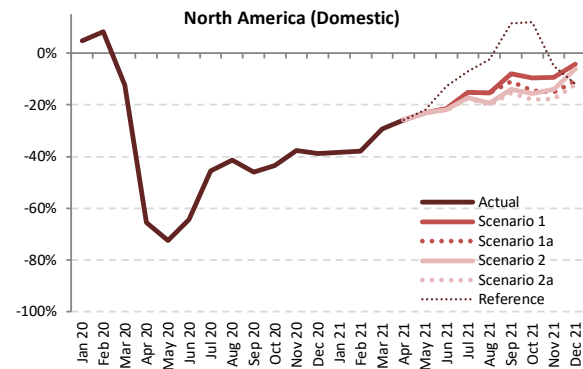
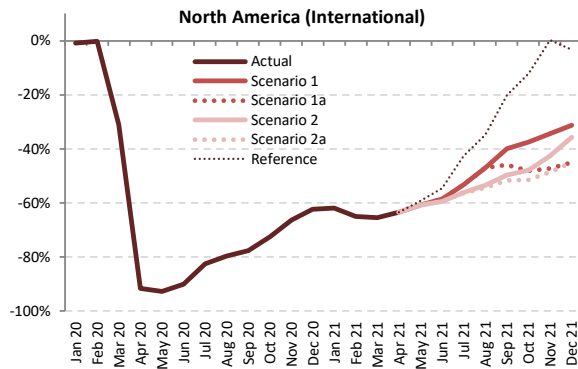
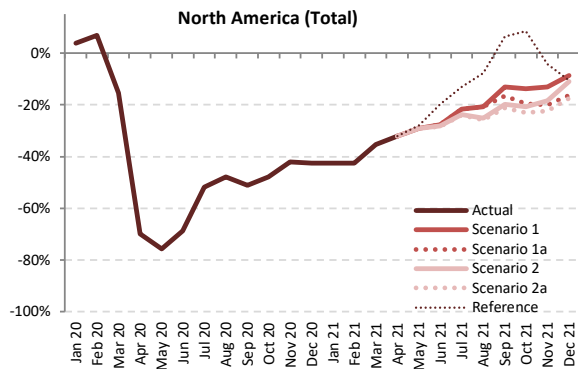
Year	2019					2020					2021								
	Actual	Baseline	Estimated	Compared to 2019	Compared to Baseline	Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline			
Month	a	b	c	c-a	c/b-1	d	e	e	e	e	-	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1		
January	2,223	2,322	2,395	172	7.7%	72	3.1%	2,345	443	443	443	443	443	-1,780	-80.1%	-1,952	-81.5%	-1,901	-81.1%
February	1,937	2,083	1,965	28	1.4%	-118	-5.7%	2,102	370	370	370	370	370	-1,567	-80.9%	-1,594	-81.1%	-1,732	-82.4%
March	2,181	2,276	941	-1,240	-56.8%	-1,335	-58.6%	2,261	448	448	448	448	448	-1,733	-79.5%	-493	-52.4%	-1,813	-80.2%
April	2,259	2,394	68	-2,190	-97.0%	-2,326	-97.1%	2,451	554	554	554	554	554	-1,704	-75.5%	486	711.4%	-1,896	-77.4%
May	2,016	2,243	59	-1,957	-97.1%	-2,184	-97.4%	2,350	508	508	496	490	577	-1,525 to -1,508	-75.7% to -74.8%	431 to 449	730.9% to 761.0%	-1,860 to -1,842	-79.1% to -78.4%
June	2,296	2,381	151	-2,145	-93.4%	-2,230	-93.7%	2,442	642	642	598	582	843	-1,714 to -1,654	-74.7% to -72.1%	431 to 491	285.5% to 325.1%	-1,861 to -1,801	-76.2% to -73.7%
July	2,585	2,667	238	-2,348	-90.8%	-2,429	-91.1%	2,736	995	995	839	791	1,429	-1,795 to -1,590	-69.4% to -61.5%	553 to 758	232.5% to 318.7%	-1,945 to -1,740	-71.1% to -63.6%
August	2,703	2,761	265	-2,438	-90.2%	-2,495	-90.4%	2,825	1,274	1,274	977	905	1,560	-1,798 to -1,429	-66.5% to -52.9%	640 to 1,009	240.9% to 380.0%	-1,920 to -1,551	-68.0% to -54.9%
September	2,223	2,286	287	-1,937	-87.1%	-1,999	-87.5%	2,341	1,224	1,004	872	784	1,359	-1,439 to -999	-64.7% to -44.9%	497 to 937	173.3% to 326.7%	-1,557 to -1,116	-66.5% to -47.7%
October	2,173	2,239	339	-1,834	-84.4%	-1,900	-84.9%	2,322	1,362	990	1,003	849	1,409	-1,324 to -811	-60.9% to -37.3%	510 to 1,023	150.5% to 301.8%	-1,473 to -961	-63.4% to -41.4%
November	2,092	2,148	329	-1,762	-84.3%	-1,819	-84.7%	2,237	1,398	982	1,116	892	1,556	-1,200 to -694	-57.3% to -33.2%	563 to 1,068	170.9% to 324.4%	-1,345 to -839	-60.1% to -33.4%
December	2,367	2,471	437	-1,930	-81.5%	-2,034	-82.3%	2,588	1,723	1,224	1,515	1,174	1,748	-1,193 to -644	-50.4% to -27.2%	736 to 1,285	168.5% to 294.1%	-1,415 to -866	-54.7% to -37.5%
1Q	6,341	6,681	5,301	-1,040	-16.4%	-1,380	-20.7%	6,708	1,262	1,262	1,262	1,262	1,262	-5,080	-80.1%	-4,039	-76.2%	-5,447	-81.2%
2Q	6,570	7,018	278	-6,292	-95.8%	-6,740	-96.0%	7,243	1,704	1,704	1,649	1,627	1,975	-4,944 to -4,866	-75.2% to -74.1%	1,348 to 1,426	484.6% to 512.4%	-5,616 to -5,539	-77.5% to -76.5%
3Q	7,512	7,714	790	-6,722	-89.5%	-6,924	-89.8%	7,902	3,494	3,274	2,688	2,480	4,349	-5,033 to -4,018	-67.0% to -53.5%	1,690 to 2,704	213.8% to 342.2%	-5,422 to -4,408	-68.6% to -55.8%
4Q	6,632	6,859	1,105	-5,526	-83.3%	-5,753	-83.9%	7,148	4,482	3,195	3,634	2,915	4,713	-3,717 to -2,150	-56.0% to -32.4%	1,810 to 3,377	163.7% to 305.5%	-4,233 to -2,666	-59.2% to -37.3%
Total	27,056	28,272	7,475	-19,581	-72.4%	-20,797	-73.6%	29,001	10,942	9,435	9,233	8,283	12,298	-18,773 to -16,114	-69.4% to -59.6%	808 to 3,467	10.8% to 46.4%	-20,718 to -18,059	-71.4% to -62.3%

Passenger revenue (USD, million) - Middle East Domestic

Year	2019					2020					2021								
	Actual	Baseline	Estimated	Compared to 2019	Compared to Baseline	Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline			
Month	a	b	c	c-a	c/a-1	d	e	e	e	e	-	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1		
January	330	308	297	-32	-9.8%	-11	-3.5%	298	141	141	141	141	141	-188	-57.2%	-156	-52.5%	-157	-52.6%
February	284	275	287	3	1.0%	12	4.4%	258	116	116	116	116	116	-168	-59.2%	-171	-59.6%	-143	-55.2%
March	320	298	147	-173	-54.0%	-151	-50.6%	279	138	138	138	138	138	-182	-56.9%	-9	-6.2%	-141	-50.6%
April	324	323	6	-318	-98.2%	-317	-98.2%	313	177	177	177	177	177	-147	-45.5%	171	2873.8%	-136	-43.5%
May	317	316	10	-308	-97.0%	-306	-97.0%	305	185	185	181	179	225	-138 to -132	-43.4% to -41.7%	170 to 175	1783.2% to 1840.2%	-125 to -120	-41.1% to -39.3%
June	316	314	50	-265	-84.0%	-264	-84.0%	300	198	198	190	186	244	-129 to -118	-40.9% to -37.3%	136 to 148	270.2% to 293.2%	-114 to -102	-37.9% to -34.0%
July	350	348	78	-272	-77.7%	-270	-77.6%	332	250	250	231	223	265	-127 to -100	-36.3% to -28.5%	145 to 172	185.4% to 220.3%	-109 to -82	-32.9% to -24.7%
August	351	350	99	-252	-71.9%	-251	-71.7%	336	274	274	243	233	278	-118 to -78	-33.7% to -22.1%	134 to 175	135.7% to 177.0%	-103 to -62	-30.7% to -18.5%
September	302	301	97	-205	-67.8%	-203	-67.6%	290	247	228	213	202	243	-100 to -55	-33.1% to -18.3%	105 to 150	107.6% to 153.6%	-88 to -43	-30.4% to -15.0%
October	298	267	119	-179	-59.9%	-148	-55.3%	241	211	187	186	172	247	-126 to -87	-42.2% to -29.1%	53 to 92	44.3% to 76.8%	-69 to -30	-30.4% to -12.5%
November	280	250	125	-156	-55.5%	-125	-50.2%	225	201	177	184	166	197	-114 to -79	-40.8% to -28.3%	41 to 76	33.1% to 61.2%	-59 to -24	-26.1% to -10.5%
December	307	283	145	-162	-52.8%	-138	-48.8%	267	244	217	231	208	217	-99 to -63	-32.2% to -20.5%	63 to 99	43.7% to 68.4%	-58 to -23	-21.9% to -8.5%
1Q	934	881	731	-203	-21.7%	-150	-17.0%	836	395	395	395	395	395	-539	-57.7%	-336	-46.0%	-441	-52.7%
2Q	957	953	66	-891	-93.1%	-887	-93.1%	918	560	560	548	543	646	-414 to -397	-43.3% to -41.5%	477 to 494	724.3% to 750.2%	-375 to -358	-40.9% to -39.0%
3Q	1,003	998	274	-729	-72.7%	-724	-72.5%	958	771	752	687	658	786	-345 to -232	-34.4% to -23.2%	384 to 496	139.9% to 181.0%	-301 to -188	-31.4% to -19.6%
4Q	886	801	389	-497	-56.1%	-411	-51.4%	733	656	581	601	547	662	-339 to -229	-38.3% to -25.9%	158 to 267	40.5% to 68.7%	-186 to -76	-25.4% to -10.4%
Total	3,780	3,633	1,461	-2,319	-61.4%	-2,172	-59.8%	3,445	2,382	2,288	2,232	2,143	2,489	-1,638 to -1,398	-43.3% to -37.0%	682 to 921	46.7% to 63.1%	-1,303 to -1,063	-37.8% to -30.9%

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%	-132,881	-58.0%	-30,335	-81.0%	-102,547	-53.5%	-20,041	-7,957	-12,084
2Q 2021	-29.8% to -29.5%	-61.3% to -60.9%	-23.6% to -23.3%	-113,960 to -110,362	-43.5% to -42.2%	-31,352 to -30,870	-76.5% to -75.3%	-82,608 to -79,492	-37.4% to -36.0%	-18,354 to -17,867	-8,620 to -8,499	-9,735 to -9,367
3Q 2021	-23.7% to -18.6%	-54.2% to -47.0%	-17.6% to -13.0%	-93,240 to -66,778	-35.2% to -25.2%	-29,196 to -24,121	-67.4% to -55.7%	-64,044 to -42,656	-28.9% to -19.2%	-15,895 to -12,070	-8,348 to -7,043	-7,547 to -5,027
4Q 2021	-20.9% to -11.8%	-48.3% to -34.3%	-15.9% to -7.7%	-75,811 to -40,570	-31.0% to -16.6%	-22,606 to -15,511	-61.4% to -42.1%	-53,204 to -25,060	-25.6% to -12.1%	-12,614 to -7,436	-6,344 to -4,483	-6,270 to -2,953
Total 2021	-28.4% to -24.7%	-57.0% to -51.7%	-22.8% to -19.5%	-415,892 to -350,592	-41.6% to -35.1%	-113,489 to -100,837	-71.6% to -63.6%	-302,402 to -249,755	-35.9% to -29.7%	-66,904 to -57,414	-31,268 to -27,982	-35,636 to -29,431



Seat Capacity (thousand) - North America International + Domestic

Year	2019						2020						2021						
	Actual	Baseline	Estimated	Compared to 2019	Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019	Compared to 2020	Compared to Baseline				
Month	a	b	c	c-a	c/a-1	c-b	d	e	e	e	e	-	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1	
January	93,905	95,051	97,514	3,609	3.8%	2,463	97,328	54,042	54,042	54,042	54,042	54,042	-39,863	-42.5%	-43,472	-44.6%	-43,286	-44.5%	
February	85,504	89,395	91,385	5,882	6.9%	1,991	91,220	49,241	49,241	49,241	49,241	49,241	-36,262	-42.4%	-42,144	-46.1%	-41,979	-46.0%	
March	100,867	101,844	85,238	-15,629	-15.5%	-16,606	103,941	65,269	65,269	65,269	65,269	65,269	-35,598	-35.3%	-19,968	-23.4%	-38,672	-37.2%	
April	97,530	100,769	29,373	-68,156	-69.9%	-71,396	103,871	66,300	66,300	66,300	66,300	66,300	-31,229	-32.0%	36,927	125.7%	-37,571	-36.2%	
May	101,683	105,738	24,681	-77,002	-75.7%	-81,057	109,485	72,090	72,090	72,090	72,043	73,351	-29,639 to -29,593	-29.1% to -29.1%	47,363 to 47,409	191.9% to 192.1%	-37,442 to -37,395	-34.2% to -34.2%	
June	102,378	107,581	32,109	-70,268	-68.6%	-75,472	109,971	74,115	74,115	73,492	73,407	82,017	-28,970 to -28,262	-28.3% to -27.6%	41,298 to 42,006	128.6% to 130.8%	-36,564 to -35,856	-33.2% to -32.6%	
July	106,790	113,441	51,382	-55,408	-51.9%	-62,059	119,297	83,643	83,643	81,400	81,091	92,921	-25,699 to -23,147	-24.1% to -21.7%	29,709 to 32,261	57.8% to 62.8%	-38,205 to -35,653	-32.0% to -29.9%	
August	106,184	109,871	55,341	-50,842	-47.9%	-54,530	113,706	84,192	84,192	79,542	78,825	97,866	-27,358 to -21,992	-25.8% to -20.7%	23,484 to 28,851	42.4% to 52.1%	-34,881 to -29,514	-30.7% to -26.0%	
September	97,042	102,488	47,516	-49,527	-51.0%	-54,972	107,717	84,373	81,008	77,862	76,552	103,181	-20,490 to -12,669	-21.1% to -13.1%	29,037 to 36,858	61.1% to 77.6%	-31,165 to -23,344	-28.9% to -21.7%	
October	100,677	102,812	52,459	-48,218	-47.9%	-50,353	-49.0%	106,425	86,810	80,959	79,917	77,557	109,106	-23,120 to -13,867	-23.0% to -13.8%	25,098 to 34,351	47.8% to 65.5%	-28,868 to -19,615	-27.1% to -18.4%
November	94,651	95,805	54,837	-39,814	-42.1%	-40,968	98,398	82,281	75,769	77,257	73,493	90,697	-21,158 to -12,370	-22.4% to -13.1%	18,656 to 27,444	34.0% to 50.0%	-24,906 to -16,117	-25.3% to -16.4%	
December	98,992	101,830	56,803	-42,189	-42.6%	-45,027	106,263	90,425	82,797	88,225	81,740	88,511	-17,252 to -8,568	-17.4% to -8.7%	24,937 to 33,622	43.9% to 59.2%	-24,523 to -15,838	-23.1% to -14.9%	
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	212,505	212,505	211,842	211,751	221,669	-89,839 to -89,085	-29.8% to -29.5%	125,587 to 126,342	145.8% to 146.6%	-111,577 to -110,822	-34.5% to -34.3%
3Q	310,016	325,800	154,239	-155,777	-50.2%	-171,561	-52.7%	340,720	252,209	248,843	238,804	236,469	293,968	-73,547 to -57,807	-23.7% to -18.6%	82,230 to 97,970	53.3% to 63.5%	-104,251 to -88,511	-30.6% to -26.0%
4Q	294,320	300,446	164,099	-130,222	-44.2%	-136,348	-45.4%	311,087	259,516	239,524	245,399	232,790	288,314	-61,531 to -34,805	-20.9% to -11.8%	68,691 to 95,417	41.9% to 58.1%	-78,297 to -51,571	-25.2% to -16.6%
Total	1,186,201	1,226,623	678,637	-507,564	-42.8%	-547,986	-44.7%	1,267,623	892,781	869,425	864,597	849,562	972,503	-336,640 to -293,420	-28.4% to -24.7%	170,924 to 214,144	25.2% to 31.6%	-418,062 to -374,842	-33.0% to -29.6%



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UNITING AVIATION

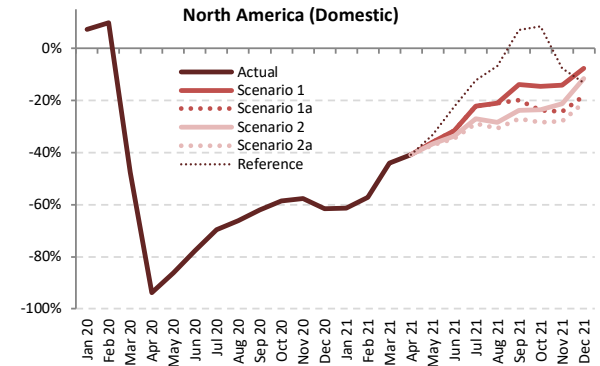
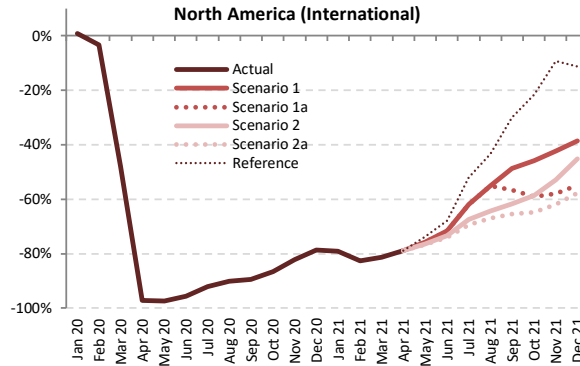
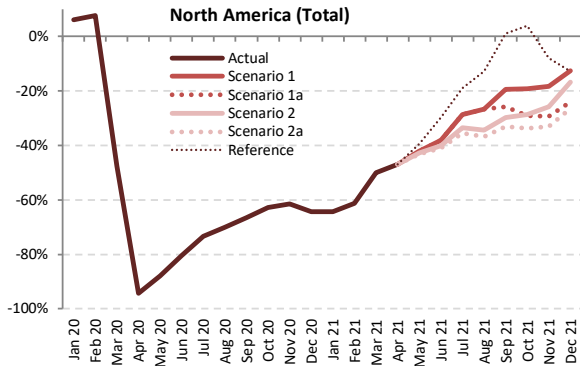
Seat capacity

Seat Capacity (thousand) - North America International

Table with 19 columns: Year, Month, 2019 (Actual, Baseline), 2020 (Estimated, Compared to 2019, Compared to Baseline), 2021 (Baseline, Scenarios 1-5, Reference), and 2021 (Compared to 2019, Compared to 2020, Compared to Baseline). Rows include months from January to December, and quarters 1Q, 2Q, 3Q, 4Q, and a Total row.

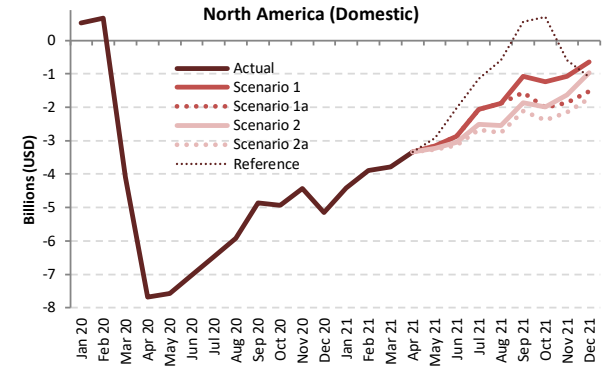
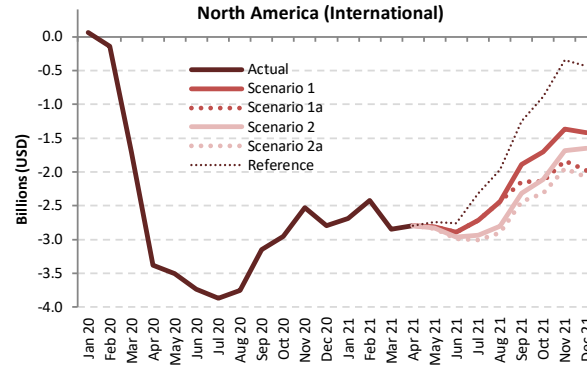
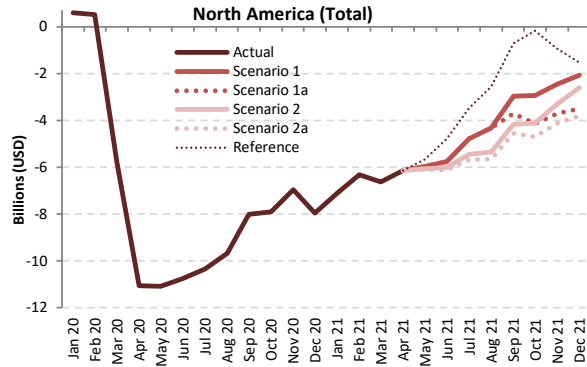
Seat Capacity (thousand) - North America Domestic

Table with 19 columns: Year, Month, 2019 (Actual, Baseline), 2020 (Estimated, Compared to 2019, Compared to Baseline), 2021 (Baseline, Scenarios 1-5, Reference), and 2021 (Compared to 2019, Compared to 2020, Compared to Baseline). Rows include months from January to December, and quarters 1Q, 2Q, 3Q, 4Q, and a Total row.



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	43,243	43,243	43,243	43,243	43,243	-1,943	-4.3%	-46,439	-51.8%	-46,439	-51.8%
April	82,715	85,788	4,727	-77,988	-94.3%	-81,061	88,718	43,958	43,958	43,958	43,958	43,958	-38,757	-46.9%	39,231	830.0%	-44,760	-50.5%
May	87,928	91,786	10,606	-77,323	-87.9%	-81,180	95,355	50,996	50,996	50,342	50,014	53,303	-37,914 to -36,932	-43.1% to -42.0%	39,409 to 40,391	371.6% to 380.8%	-45,341 to -44,359	-47.5% to -46.5%
June	91,099	96,104	17,772	-73,327	-80.5%	-78,331	98,556	56,426	56,426	54,584	53,811	64,083	-37,289 to -34,674	-40.9% to -38.1%	36,038 to 38,653	202.8% to 217.5%	-44,745 to -42,130	-45.4% to -42.7%
July	94,493	100,766	25,265	-69,228	-73.3%	-75,501	106,320	67,464	67,464	62,757	61,020	76,660	-33,473 to -27,030	-35.4% to -28.6%	35,755 to 42,198	141.5% to 167.0%	-45,300 to -38,856	-42.6% to -36.5%
August	91,330	94,839	27,316	-64,014	-70.1%	-67,523	98,458	66,888	66,888	59,947	57,737	79,640	-33,593 to -24,442	-36.8% to -26.8%	30,421 to 39,572	111.4% to 144.9%	-40,722 to -31,570	-41.4% to -32.1%
September	79,119	83,859	26,544	-52,576	-66.5%	-57,316	88,420	63,813	58,754	55,569	52,945	80,008	-26,174 to -15,306	-33.1% to -19.3%	26,402 to 37,270	99.5% to 140.4%	-35,475 to -24,607	-40.1% to -27.8%
October	83,797	85,904	31,227	-52,570	-62.7%	-54,677	89,214	67,727	59,449	59,707	55,569	87,146	-28,228 to -16,070	-33.7% to -19.2%	24,342 to 36,500	78.0% to 116.9%	-33,645 to -21,487	-37.7% to -24.1%
November	76,490	77,711	29,543	-46,946	-61.4%	-48,168	80,070	62,541	54,089	56,717	51,191	70,458	-25,299 to -13,949	-33.1% to -18.2%	21,647 to 32,997	73.3% to 111.7%	-28,880 to -17,529	-36.1% to -21.9%
December	84,091	86,843	30,066	-54,025	-64.2%	-56,777	91,642	73,540	63,923	69,994	61,807	73,314	-22,284 to -10,551	-26.5% to -12.5%	31,741 to 43,474	105.6% to 144.6%	-29,835 to -18,102	-32.6% to -19.8%
1Q	229,148	234,934	197,795	-31,354	-13.7%	-37,139	240,804	96,267	96,267	96,267	96,267	96,267	-132,881	-58.0%	-101,528	-51.3%	-144,536	-60.0%
2Q	261,742	273,678	33,105	-228,637	-87.4%	-240,573	282,629	151,380	151,380	148,883	147,783	161,344	-113,960 to -110,362	-43.5% to -42.2%	114,678 to 118,275	346.4% to 357.3%	-134,846 to -131,249	-47.7% to -46.4%
3Q	264,942	279,465	79,125	-185,817	-70.1%	-200,340	293,198	198,165	193,105	178,273	171,702	236,308	-93,240 to -66,778	-35.2% to -25.2%	92,577 to 119,040	117.0% to 150.4%	-121,496 to -95,033	-41.4% to -32.4%
4Q	244,378	250,459	90,837	-153,541	-62.8%	-159,622	260,926	203,808	177,461	186,418	168,567	230,918	-75,811 to -40,570	-31.0% to -16.6%	77,731 to 112,971	85.6% to 124.4%	-92,359 to -57,118	-35.4% to -21.9%
Total	1,000,211	1,038,535	400,861	-599,350	-59.9%	-637,674	1,077,557	649,620	618,213	609,841	584,320	724,838	-415,892 to -350,592	-41.6% to -35.1%	183,458 to 248,758	45.8% to 62.1%	-493,237 to -427,937	-45.8% to -39.7%



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

Year	2019					2020					2021									
	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline		
Month	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	e	e	e	e	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1	
January	10,540	10,651	11,130	591	5.6%	480	4.5%	10,900	3,440	3,440	3,440	3,440	3,440	-7,100	-67.4%	-7,691	-69.1%	-7,460	-68.4%	
February	9,717	10,161	10,244	527	5.4%	83	0.8%	10,369	3,410	3,410	3,410	3,410	3,410	-6,306	-64.9%	-6,833	-66.7%	-6,958	-67.1%	
March	12,058	12,183	6,265	-5,793	-48.0%	-5,918	-48.6%	12,455	5,423	5,423	5,423	5,423	5,423	-6,634	-55.0%	-842	-13.4%	-7,032	-56.5%	
April	11,677	12,086	617	-11,060	-94.7%	-11,470	-94.9%	12,485	5,540	5,540	5,540	5,540	5,540	-6,137	-52.6%	4,923	798.1%	-6,946	-55.6%	
May	12,400	12,924	1,314	-11,086	-89.4%	-11,610	-89.8%	13,405	6,430	6,430	6,343	6,299	6,738	-6,101	-49.2%	4,985	379.3%	-7,106	-53.0%	
June	12,947	13,599	2,200	-10,747	-83.0%	-11,399	-83.8%	13,942	7,188	7,188	6,935	6,830	8,165	-6,117	-47.2%	4,630	210.5%	-7,111	-51.0%	
July	13,500	14,320	3,151	-10,348	-76.7%	-11,169	-78.0%	15,059	8,726	8,726	8,057	7,813	10,031	-5,686	-42.1%	4,662	147.9%	-7,246	-48.1%	
August	13,126	13,619	3,447	-9,680	-73.7%	-10,172	-74.7%	14,133	8,797	8,797	7,782	7,466	10,562	-5,660	-43.1%	4,020	116.6%	-6,667	-47.2%	
September	11,365	12,003	3,346	-8,019	-70.6%	-8,657	-72.1%	12,617	8,398	7,656	7,193	6,817	10,667	-4,548	-40.0%	3,471	103.7%	-5,800	-46.0%	
October	11,827	12,037	3,933	-7,893	-66.7%	-8,104	-67.3%	12,492	8,896	7,681	7,722	7,129	11,645	-4,698	-39.7%	3,195	81.2%	-5,363	-42.9%	
November	10,714	10,812	3,754	-6,960	-65.0%	-7,057	-65.3%	11,144	8,272	7,017	7,409	6,610	9,782	-4,104	-38.3%	2,856	76.1%	-4,533	-40.7%	
December	11,842	12,146	3,897	-7,946	-67.1%	-8,249	-67.9%	12,788	9,780	8,332	9,230	8,031	10,311	-3,812	-32.2%	4,134	106.1%	-4,757	-37.2%	
1Q	32,314	32,995	27,639	-4,675	-14.5%	-5,356	-16.2%	33,724	12,273	12,273	12,273	12,273	12,273	-20,041	-62.0%	-15,366	-55.6%	-21,451	-63.6%	
2Q	37,024	38,610	4,131	-32,893	-88.8%	-34,479	-89.3%	39,832	19,157	19,157	18,818	18,669	20,443	-18,354	-49.6%	14,538	351.9%	-21,163	-53.1%	
3Q	37,991	39,942	9,944	-28,047	-73.8%	-29,998	-75.1%	41,809	25,921	25,179	23,031	22,097	31,260	-15,895	-41.8%	12,153	122.2%	-19,712	-47.1%	
4Q	34,383	34,995	11,584	-22,799	-66.3%	-23,411	-66.9%	36,423	26,947	23,030	24,362	21,769	31,737	-12,614	-36.7%	10,185	87.9%	-14,654	-40.2%	
Total	141,713	146,541	53,298	-88,414	-62.4%	-93,243	-63.6%	151,788	84,299	79,640	78,484	74,809	95,713	-66,904	-47.2%	21,511	40.4%	-76,979	-50.7%	

Passenger revenue (USD, million) - 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	d	e	f	g	h	i	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1	
January	3,344	3,267	3,410	66	2.0%	143	4.4%	3,272	657	657	657	657	657	-2,687	-80.3%	-2,753	-80.7%	-2,615	-79.9%
February	2,904	2,951	2,763	-141	-4.8%	-188	-6.4%	2,952	486	486	486	486	486	-2,418	-83.3%	-2,277	-82.4%	-2,466	-83.5%
March	3,477	3,416	1,771	-1,706	-49.1%	-1,645	-48.2%	3,437	625	625	625	625	625	-2,852	-82.0%	-1,146	-64.7%	-2,812	-81.8%
April	3,481	3,548	104	-3,377	-97.0%	-3,444	-97.1%	3,632	686	686	686	686	686	-2,795	-80.3%	582	557.0%	-2,946	-81.1%
May	3,611	3,711	106	-3,505	-97.1%	-3,606	-97.1%	3,807	800	800	782	772	869	-2,839	-78.6%	666	629.8%	-3,034	-79.0%
June	3,917	4,011	181	-3,736	-95.4%	-3,830	-95.5%	4,093	1,023	1,023	956	931	1,162	-2,986	-76.2%	750	415.2%	-3,162	-77.3%
July	4,188	4,312	317	-3,871	-92.4%	-3,995	-92.6%	4,449	1,469	1,469	1,255	1,181	1,872	-3,007	-71.8%	864	272.2%	-3,267	-73.4%
August	4,160	4,274	403	-3,757	-90.3%	-3,871	-90.6%	4,413	1,722	1,722	1,358	1,255	2,195	-2,905	-69.8%	851	211.1%	-3,158	-71.6%
September	3,528	3,648	375	-3,153	-89.4%	-3,273	-89.7%	3,765	1,641	1,376	1,215	1,092	2,280	-2,436	-69.0%	717	191.2%	-2,673	-71.0%
October	3,404	3,333	449	-2,955	-86.8%	-2,884	-86.5%	3,435	1,702	1,270	1,289	1,093	2,513	-2,311	-67.9%	644	143.6%	-2,342	-68.2%
November	3,040	2,956	511	-2,529	-83.2%	-2,445	-82.7%	3,048	1,676	1,208	1,358	1,087	2,693	-1,953	-64.3%	576	112.7%	-1,961	-64.3%
December	3,482	3,422	684	-2,798	-80.4%	-2,738	-80.0%	3,539	2,066	1,499	1,832	1,402	3,046	-2,080	-59.7%	718	105.0%	-2,137	-60.4%
1Q	9,725	9,634	7,945	-1,780	-18.3%	-1,690	-17.5%	9,661	1,768	1,768	1,768	1,768	1,768	-7,957	-81.8%	-6,177	-77.7%	-7,893	-81.7%
2Q	11,009	11,271	391	-10,618	-96.4%	-10,880	-96.5%	11,532	2,510	2,510	2,425	2,389	2,717	-8,620	-78.3%	1,998	511.2%	-9,142	-79.3%
3Q	11,876	12,235	1,096	-10,780	-90.8%	-11,139	-91.0%	12,627	4,832	4,568	3,827	3,528	6,347	-8,348	-70.3%	2,432	222.0%	-9,099	-72.1%
4Q	9,926	9,712	1,643	-8,283	-83.4%	-8,068	-83.1%	10,022	5,443	3,978	4,479	3,582	8,252	-6,344	-63.9%	1,938	117.9%	-6,440	-64.3%
Total	42,536	42,851	11,075	-31,461	-74.0%	-31,777	-74.2%	43,841	14,553	12,823	12,498	11,267	19,084	-31,268	-73.5%	193	1.7%	-32,573	-74.3%

Passenger revenue (USD, million) - 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	d	e	f	g	h	i	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1	
January	7,196	7,384	7,720	524	7.3%	336	4.6%	7,628	2,782	2,782	2,782	2,782	2,782	-4,413	-61.3%	-4,938	-64.0%	-4,846	-63.5%
February	6,813	7,210	7,481	668	9.8%	271	3.8%	7,417	2,924	2,924	2,924	2,924	2,924	-3,889	-57.1%	-4,556	-60.9%	-4,492	-60.6%
March	8,581	8,767	4,494	-4,087	-47.6%	-4,273	-48.7%	9,019	4,929	4,799	4,799	4,799	4,799	-3,782	-44.1%	305	6.8%	-4,220	-46.8%
April	8,195	8,538	512	-7,683	-93.7%	-8,026	-94.0%	8,853	4,853	4,853	4,853	4,853	4,853	-3,342	-40.8%	4,341	847.3%	-4,000	-45.2%
May	8,789	9,213	1,209	-7,580	-86.2%	-8,004	-86.9%	9,599	5,629	5,629	5,561	5,527	5,869	-3,262	-31.6%	4,318	4,421	-4,072	-41.4%
June	9,030	9,588	2,019	-7,011	-77.6%	-7,569	-78.9%	9,849	6,165	6,165	5,979	5,900	7,003	-3,131	-28.6%	3,880	4,145	-3,949	-37.4%
July	9,312	10,008	2,834	-6,784	-69.6%	-7,174	-71.7%	10,610	7,257	7,257	6,802	6,632	8,159	-2,680	-22.1%	3,798	4,423	-3,978	-31.6%
August	8,966	9,344	3,043	-5,923	-66.1%	-6,301	-67.4%	9,720	7,075	7,075	6,424	6,211	8,367	-2,755	-21.1%	3,168	4,032	-3,509	-27.2%
September	7,838	8,355	2,971	-4,867	-62.1%	-5,384	-64.4%	8,852	6,757	6,279	5,978	5,726	8,387	-2,112	-13.8%	2,754	3,789	-3,126	-23.7%
October	8,423	8,704	3,485	-4,938	-58.6%	-5,220	-60.0%	9,057	7,194	6,411	6,434	6,036	9,132	-2,387	-14.6%	2,551	3,706	-3,021	-20.6%
November	7,674	7,855	3,243	-4,430	-57.7%	-4,612	-58.7%	8,096	6,596	5,809	6,051	5,524	7,089	-2,150	-14.0%	2,280	3,353	-2,572	-18.5%
December	8,361	8,723	3,213	-5,148	-61.6%	-5,511	-63.2%	9,249	7,714	6,833	7,399	6,629	7,265	-1,732	-7.7%	3,416	4,501	-2,621	-16.6%
1Q	22,590	23,360	19,694	-2,895	-12.8%	-3,666	-15.7%	24,063	10,505	10,505	10,505	10,505	10,505	-12,084	-53.5%	-9,189	-46.7%	-13,558	-56.3%
2Q	26,015	27,339	3,740	-22,274	-85.6%	-23,599	-86.3%	28,301	16,647	16,647	16,399	16,280	17,726	-9,735	-36.0%	12,540	12,907	-12,021	-41.2%
3Q	26,116	27,707	8,848	-17,267	-66.1%	-18,859	-68.1%	29,182	21,089	20,611	19,204	18,569	24,913	-7,547	-19.2%	9,720	12,241	-10,613	-27.7%
4Q	24,457	25,283	9,941	-14,517	-59.4%	-15,342	-60.7%	26,402	21,504	19,053	19,883	18,188	23,485	-6,270	-12.1%	8,247	11,563	-8,214	-18.6%
Total	99,177	103,690	42,223	-56,954	-57.4%	-61,466	-59.3%	107,948	69,746	66,816	65,986	63,541	76,629	-35,636	-29.7%	21,318	27,522	-44,406	-41.1%



Appendix A: Overview of Early Impact



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



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

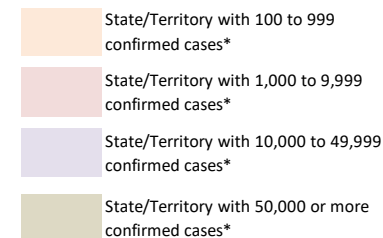


A surge of COVID-19 confirmed cases occurred in several States by late February 2020

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

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

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



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

COVID-19 Pandemic was declared and accelerating in March 2020

March 2020 International Passenger Capacity

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

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

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

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

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

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

April 2020 International Passenger Capacity

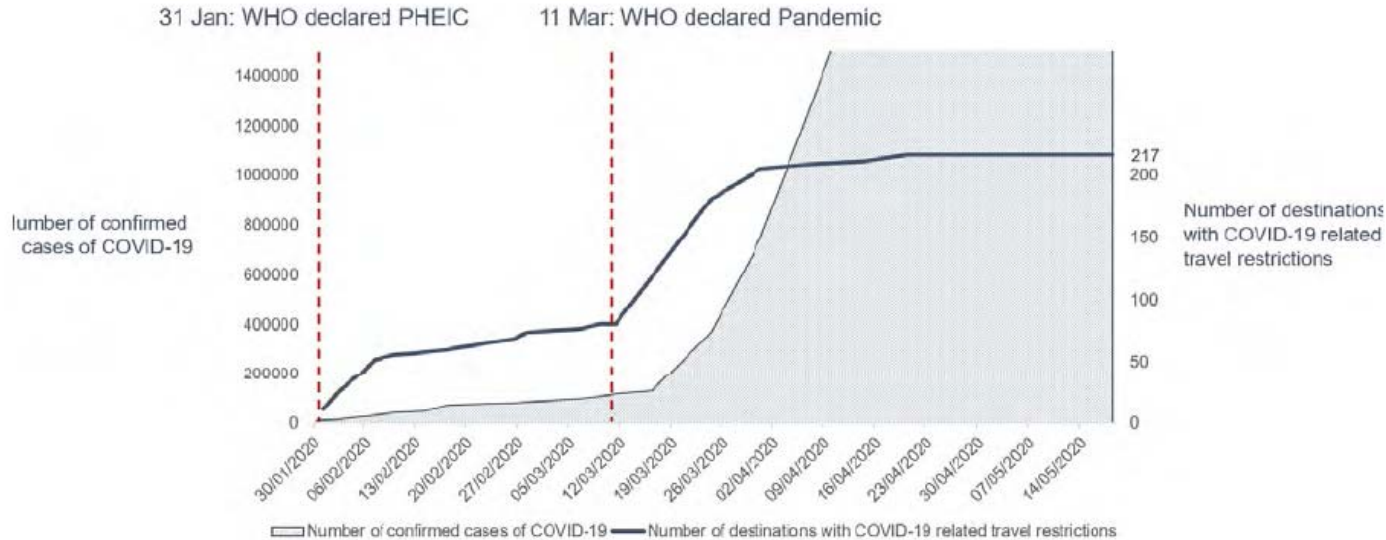
Country/Territory	Capacity change from originally-planned	Country/Territory	Capacity change from originally-planned
United States	-22,976,621 -88%	Malaysia	-4,959,606 -85%
United Kingdom	-22,345,210 -90%	Portugal	-4,913,803 -95%
Germany	-19,374,444 -92%	Saudi Arabia	-4,193,572 -77%
Spain	-18,041,897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

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

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

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

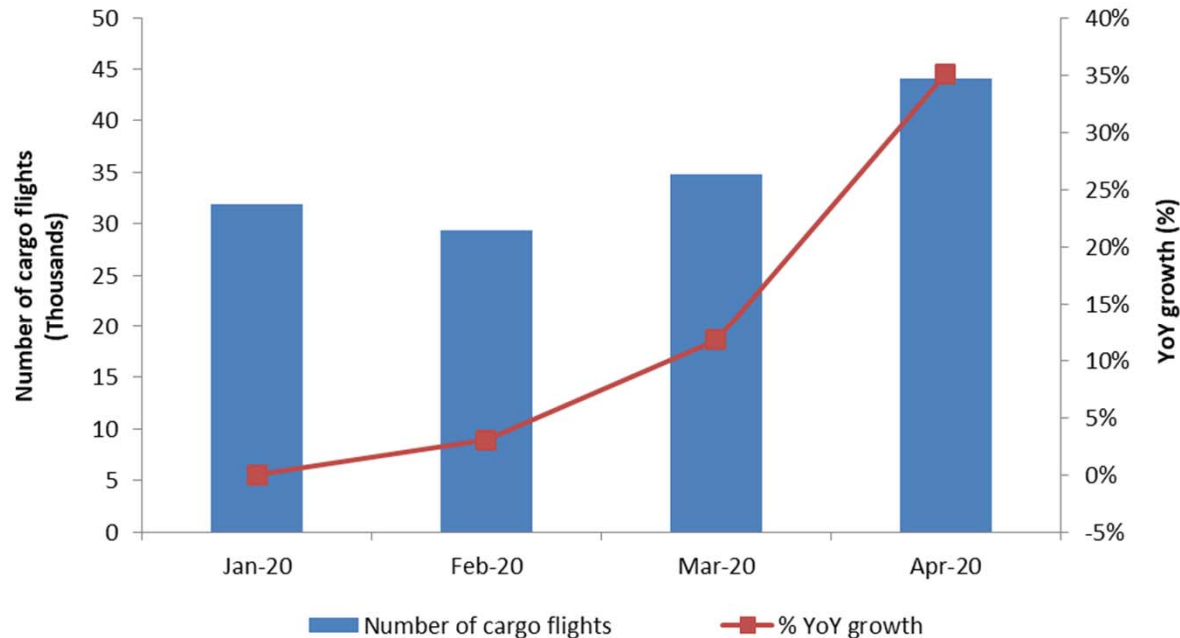
Number of confirmed cases and destinations with COVID-19-related travel restrictions



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

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

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





Appendix B: Scenario Assumptions in Detail



(International and domestic)	Baseline (Originally-planned, business as usual)	
	Seat capacity	Passenger load factor
January to March 2020	Airlines' winter schedules filed with OAG as of 6 January 2020	Forecasted 2020 load factor by region/route group, based on ICAO long-term traffic forecasts (LTF), which was adjusted monthly by difference between 2019 actual monthly results (ICAO, IATA) and 2019 LTF forecasted load factor
April to September 2020	Maximum number of seats taken from airlines' summer schedules filed with OAG during the period from 6 January 2020 to 20 April 2020	
October to December 2020	Using 2019 winter schedule as the base, and applying the pre-COVID-19 trend line growth, i.e. growth rate of 2019/2018 as proxy	
January to 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 March 2021	Actual capacity based on ICAO ADS-B data	Actual estimated results by region/route group
April 2021		Average 34 (international) and 13 (domestic) percentage points lower than April 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	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Reference	-77%	-74%	-64%	-43%	-40%	-35%	-30%	-24%	-27%
Scenario 1	-77%	-75%	-71%	-62%	-50%	-40%	-34%	-33%	-30%
Scenario 1a	-77%	-75%	-71%	-62%	-50%	-49%	-50%	-50%	-48%
Scenario 2	-77%	-75%	-72%	-68%	-62%	-56%	-50%	-45%	-37%
Scenario 2a	-77%	-75%	-73%	-68%	-64%	-60%	-56%	-53%	-48%

Load factor	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Reference	-34%	-29%	-24%	-14%	-11%	-10%	-9%	-8%	-8%
Scenario 1	-34%	-31%	-26%	-16%	-13%	-11%	-11%	-10%	-9%
Scenario 1a	-34%	-31%	-26%	-16%	-13%	-16%	-17%	-16%	-15%
Scenario 2	-34%	-32%	-29%	-22%	-20%	-19%	-16%	-14%	-13%
Scenario 2a	-34%	-32%	-30%	-25%	-23%	-22%	-22%	-21%	-19%

Domestic (world average)

Seat capacity	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Reference	-23%	-20%	-10%	-6%	-1%	2%	3%	-20%	-23%
Scenario 1	-23%	-26%	-24%	-22%	-17%	-14%	-12%	-10%	-10%
Scenario 1a	-23%	-26%	-24%	-22%	-17%	-17%	-16%	-15%	-15%
Scenario 2	-23%	-26%	-25%	-23%	-21%	-20%	-17%	-14%	-11%
Scenario 2a	-23%	-26%	-25%	-24%	-22%	-21%	-19%	-18%	-16%

Load factor	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Reference	-13%	-10%	-8%	-5%	-3%	-3%	-3%	-3%	-2%
Scenario 1	-13%	-12%	-10%	-6%	-5%	-5%	-4%	-4%	-4%
Scenario 1a	-13%	-12%	-10%	-6%	-5%	-8%	-9%	-8%	-8%
Scenario 2	-13%	-12%	-11%	-9%	-8%	-7%	-7%	-6%	-5%
Scenario 2a	-13%	-13%	-12%	-10%	-9%	-9%	-9%	-8%	-8%

- Base percentages of seat capacity already take into consideration short-/long-haul (intra-/inter-region) impacts and will be applied to Baseline level of seat capacity
- Base percentages of load factor already take into consideration economic (GDP) factors and will be added to Baseline level of load factor %



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

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

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



Appendix C: Estimated Results at Route Group Level

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

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



Estimated results by route group for Year 2020: Seat capacity

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



Estimated results by route group for Year 2020: Seat capacity

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



Estimated results by route group for Year 2020: Passenger number

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



Estimated results by route group for Year 2020: Passenger number

Route Group	DOM/INT	Scheduled passenger (thousand, compared to Baseline)												Scheduled passenger (thousand, compared to 2019)											
		Jan 20	Feb 20	Mar 20	Apr 20	May 20	Jun 20	Jul 20	Aug 20	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 126.4 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.

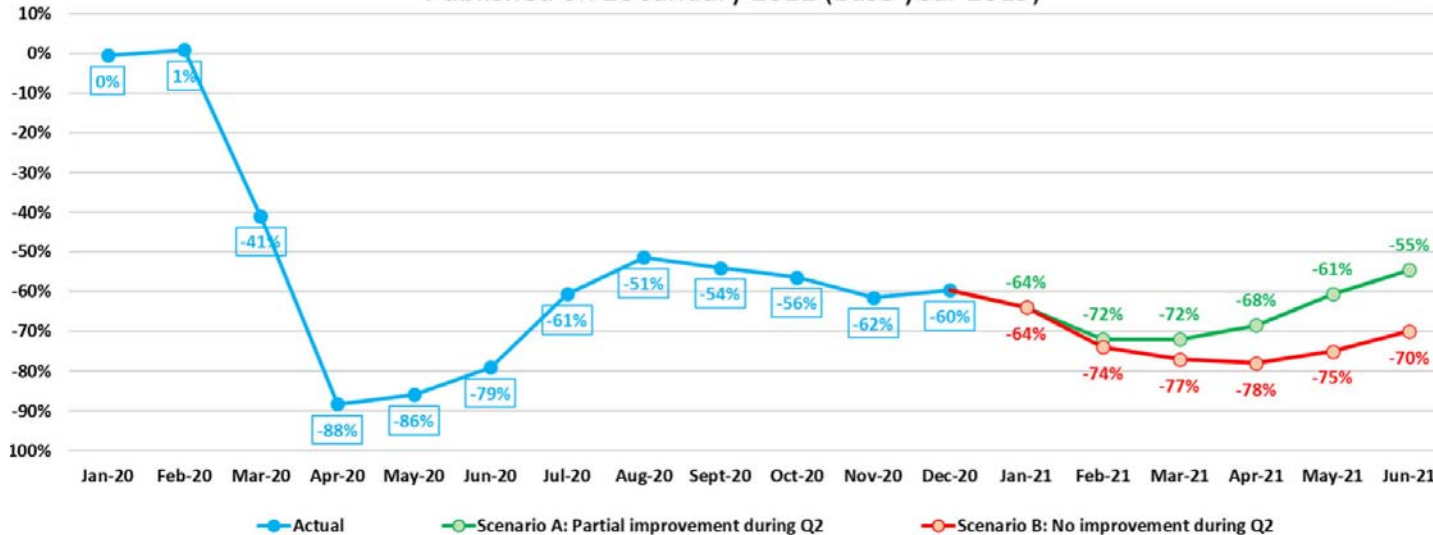
IATA updated its estimated loss of gross passenger revenues from **USD 371 billion to USD 421 billion** (USD 510 billion including passengers, cargo and others) but no regional break-down was released.

Region of airline registration	Revenue Passenger Kilometres (RPKs) - international and domestic (vs 2019)		Net profit (USD billion)	
	2020	2021	2020	2021
Africa	-68.9%	-64.5%	-2.0	-1.7
Asia/Pacific	-62.0%	-57.8%	-35.0	-10.5
Europe	-69.9%	-66.3%	-34.5	-22.2
Latin America/Caribbean	-62.1%	-48.9%	-11.9	-4.0
Middle East	-72.1%	-67.6%	-7.9	-4.2
North America	-65.2%	-41.5%	-35.1	-5.0
Total	-65.9%	-57.0%	-126.4	-47.7

<https://www.iata.org/en/iata-repository/publications/economic-reports/airline-industry-economic-performance---april-2021---data-tables/>

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

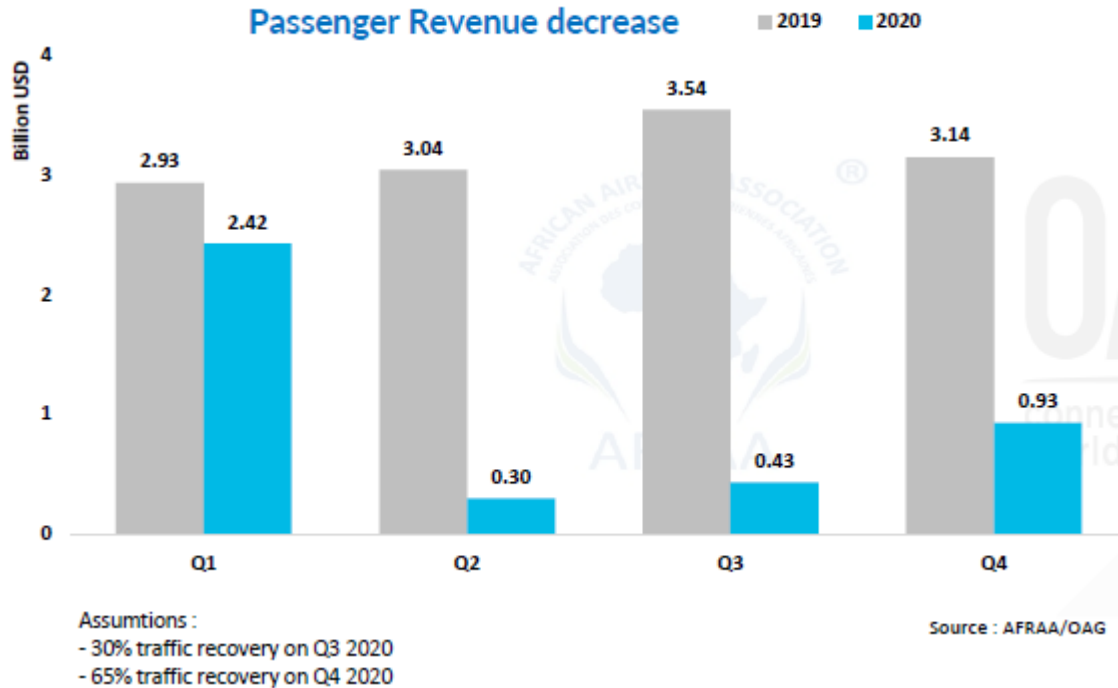
EUROCONTROL Traffic Scenarios
Published on 28 January 2021 (base year 2019)



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

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

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



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

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



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

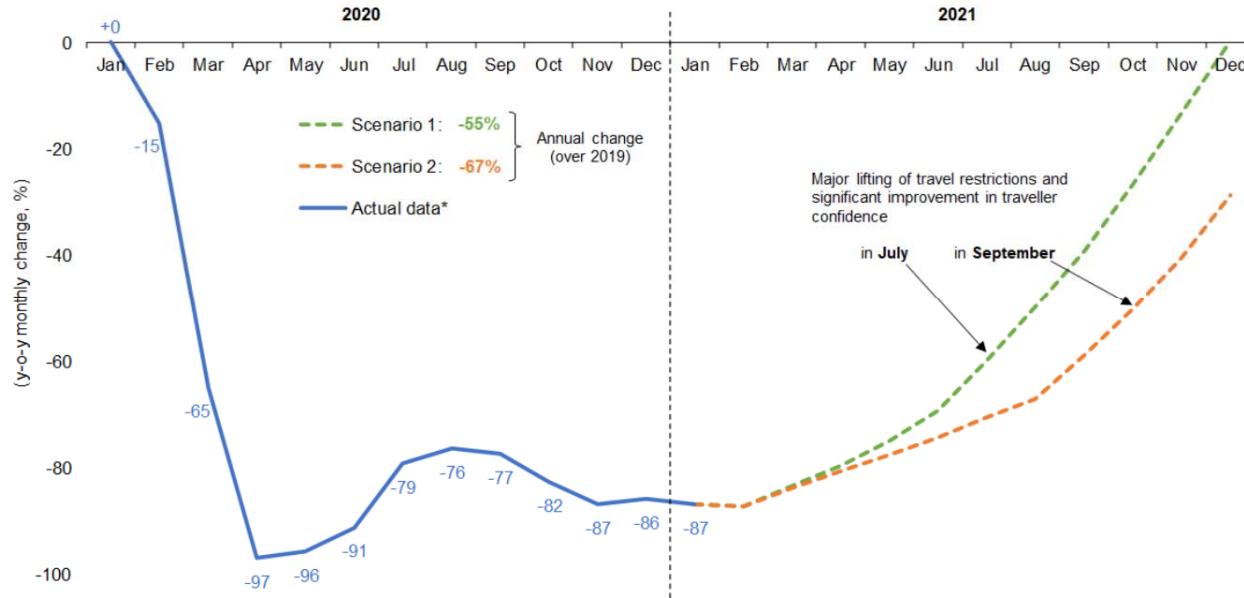


Total year's decline in RPKs and ASKs for AACO members is forecasted to reach 57.1% and 34.0%, respectively, in 2020 compared to 2019.

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

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

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



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

Source: UNWTO

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

(Data as of March 2021)

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

UNCTAD: USD 1.2 to 3.3 trillion global GDP loss in 2020 due to the break in international tourism

Loss of 1.5%, 2.8% and 4.2% of world's GDP, respectively

Global macroeconomic losses

- 1 Moderate**

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

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

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



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

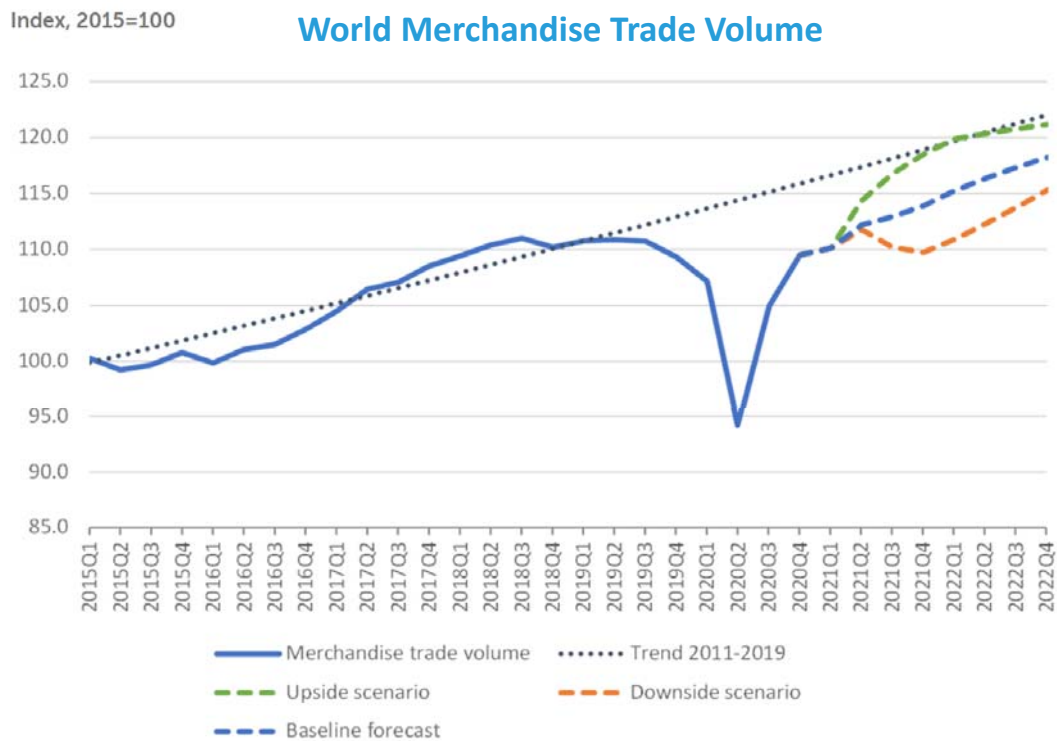


2020 forecasts – COVID-19 impact on travel and tourism sector

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

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

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



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

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

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



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

Global prospects remain highly uncertain one year into the pandemic

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

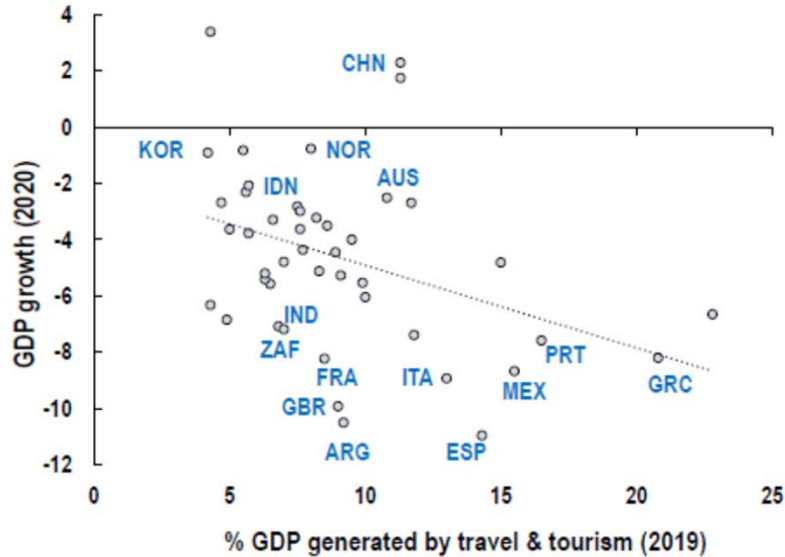
Real GDP (Percent change from previous year)	IMF			World Bank		
	2019	2020	2021	2019	2020	2021
Emerging market and developing economies						
Middle East and Central Asia	1.4	-2.9	3.7			
Middle East and North Africa				0.1	-5.0	2.1
Saudi Arabia	0.3	-4.1	2.9	0.3	-5.4	2.0
Sub-Saharan Africa	3.2	-1.9	3.4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

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

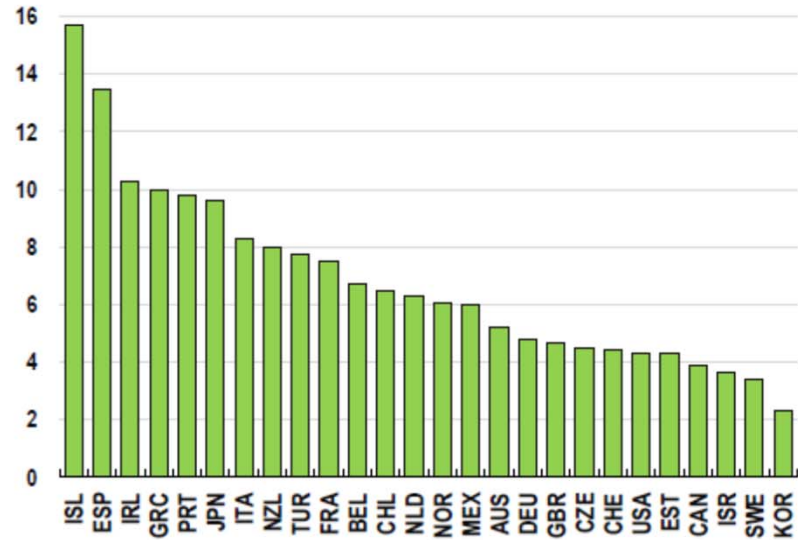
<https://www.imf.org/en/Publications/WEO/Issues/2021/03/23/world-economic-outlook-april-2021>
<https://www.worldbank.org/en/publication/global-economic-prospects>

OECD: Travel and tourism sector are being hard hit

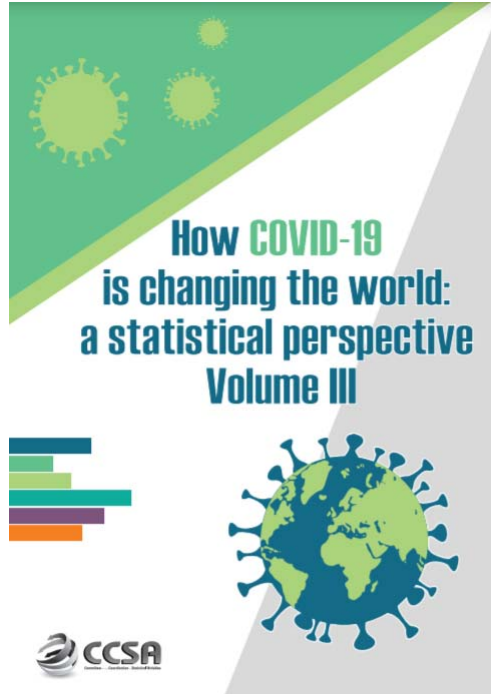
Countries with larger travel and tourism sectors had steeper declines in GDP



Employment in tourism
% of total employment



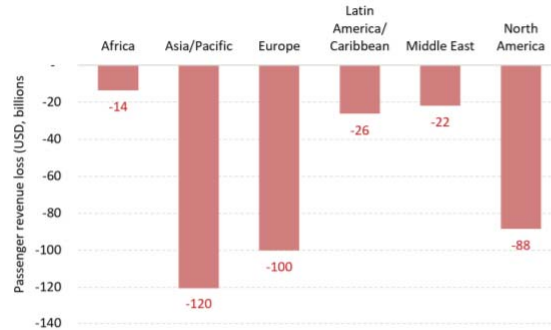
<https://www.oecd.org/economic-outlook/>



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/>



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North Atlantic
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(APAC) Office
Bangkok



THANK YOU

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

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

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