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

Montréal, Canada

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Economic Development – Air Transport Bureau





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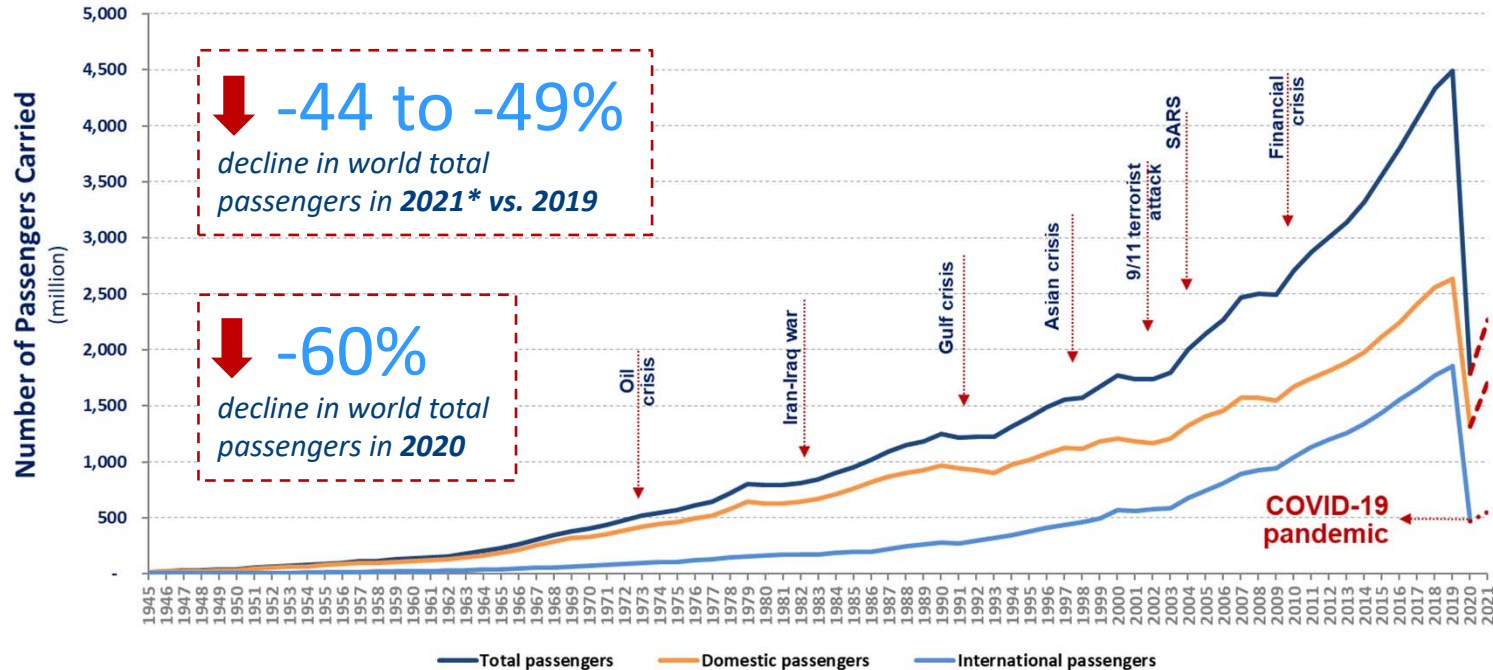


Executive Summary: Economic Impact in Brief

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

World passenger traffic collapses with unprecedented decline in history

World passenger traffic evolution 1945 – 2021*





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

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

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

- Overall reduction of **36% to 39% of seats offered by airlines**
- Overall reduction of **1,961 to 2,184 million passengers (-44% to -49%)**
- Approx. **USD 290 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 **57% to 63% of seats offered by airlines**
- Overall reduction of **1,247 to 1,395 million passengers (-67% to -75%)**
- Approx. **USD 229 to 254 billion loss** of gross operating revenues of airlines

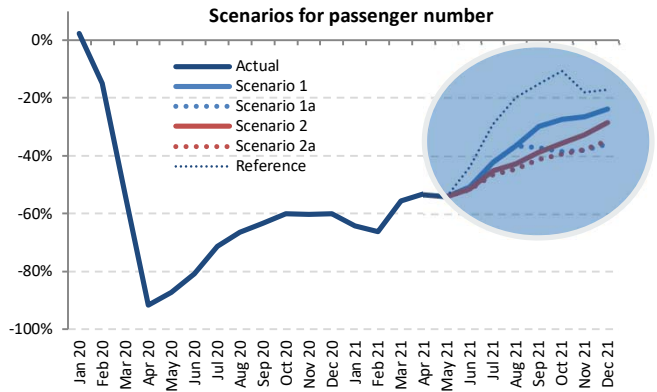
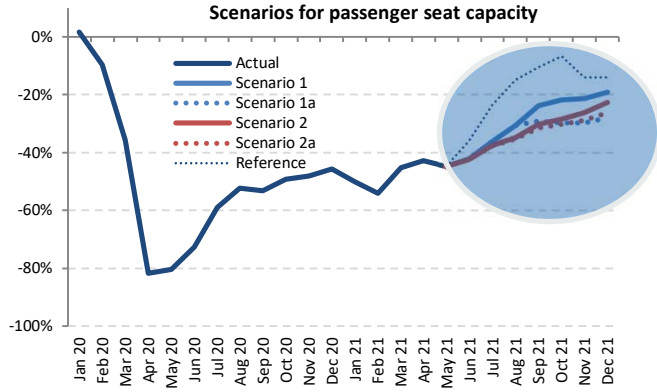
Domestic passenger traffic (2020, vs. 2019)

- 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

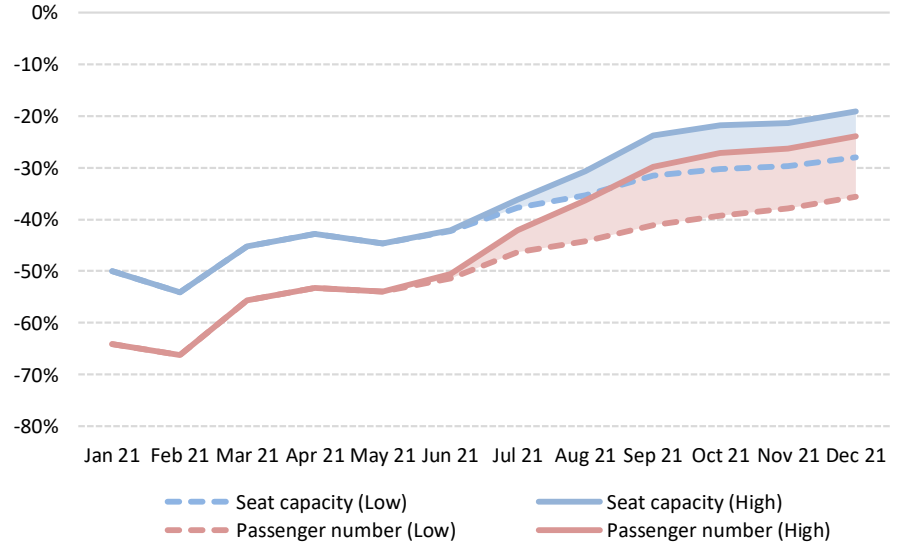
Domestic passenger traffic (2021, vs. 2019)

- Overall reduction of **21% to 22% of seats offered by airlines**
- Overall reduction of **714 to 788 million passengers (-27% to -30%)**
- Approx. **USD 60 to 67 billion loss** of gross operating revenues of airlines

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



Outlook 2021 (compared to 2019 levels)

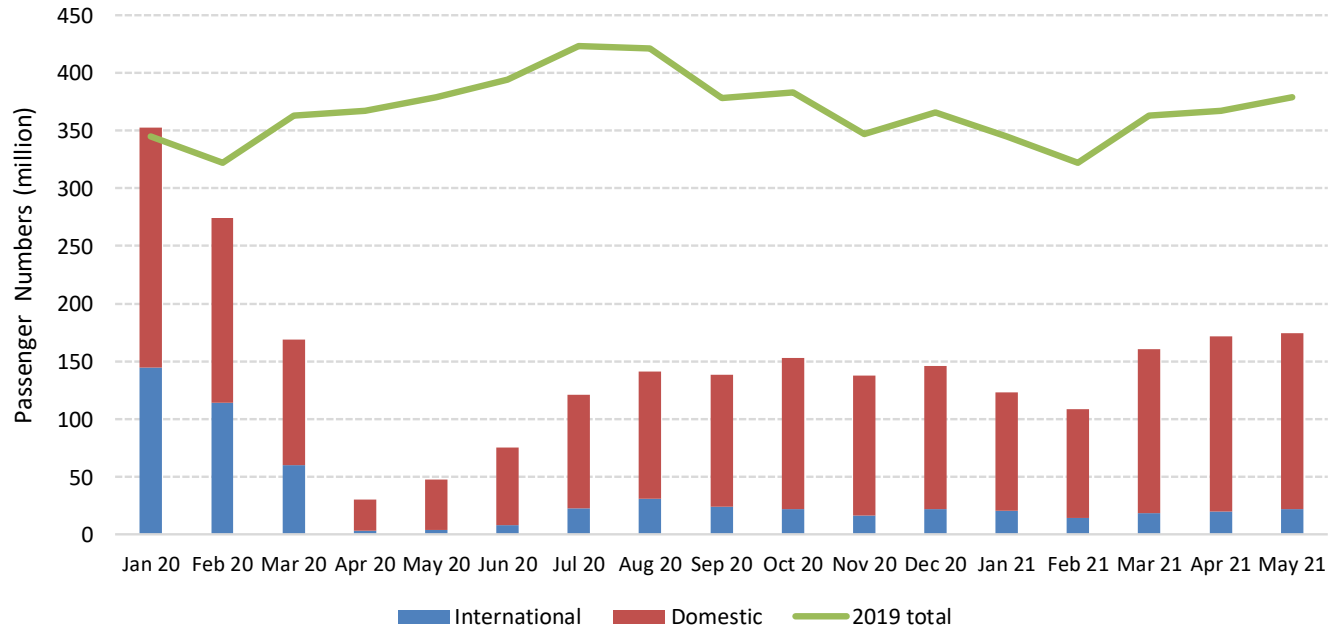


The actual impacts will depend on duration and magnitude of the outbreak and containment measures, the degree of consumer confidence for air travel, and economic conditions, etc.

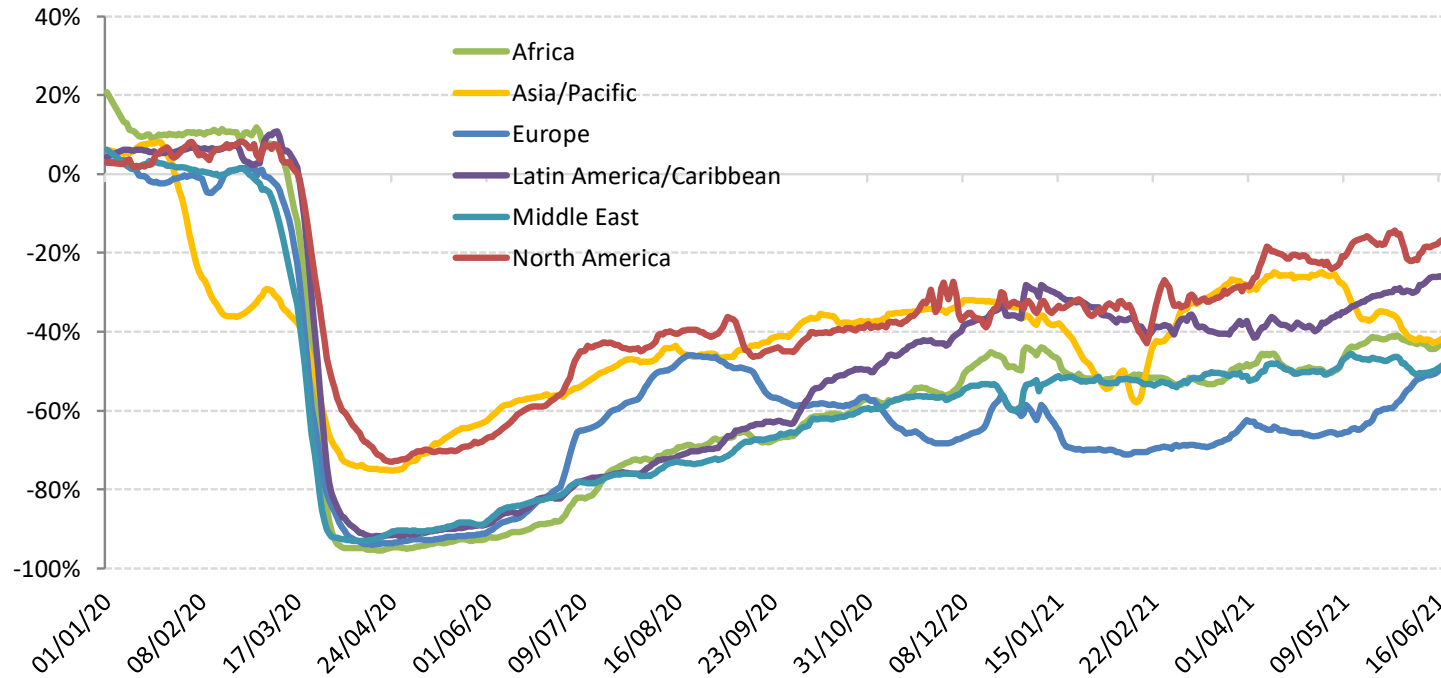


Moderate recovery in domestic travel while international travel remained stagnant

Monthly passenger numbers in 2020-21 vs. 2019

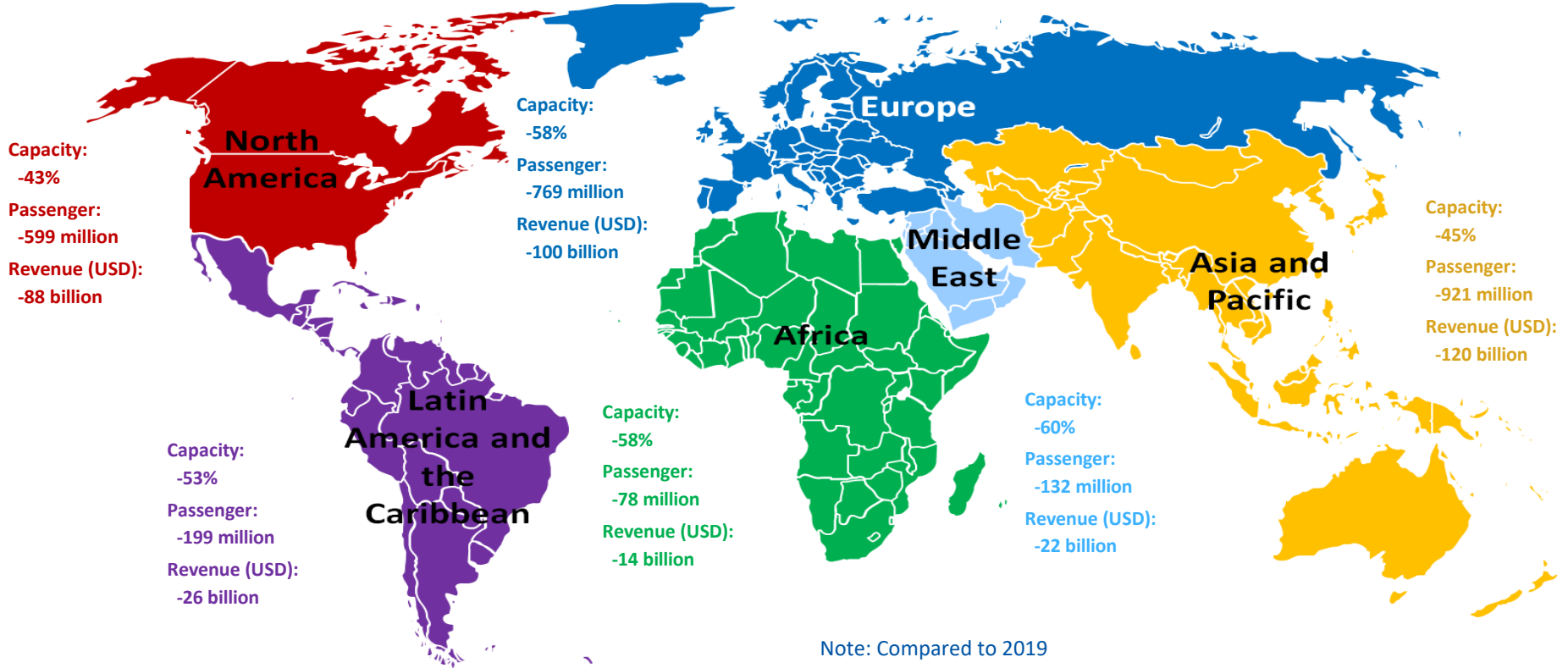


Comparison of total seat capacity by region (7-day average, YoY compared to 2019)





Estimated impact on passenger traffic and revenues by region for 2020





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



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Scenario Building



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

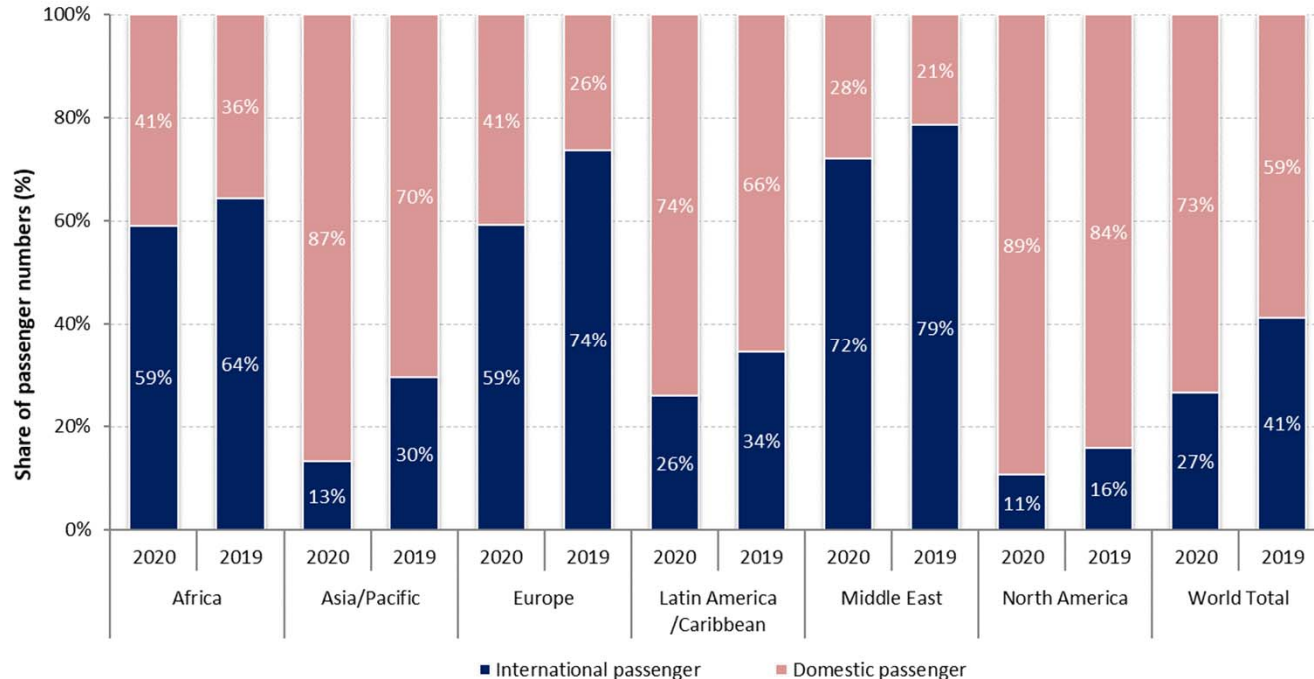


Analytical Consideration

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

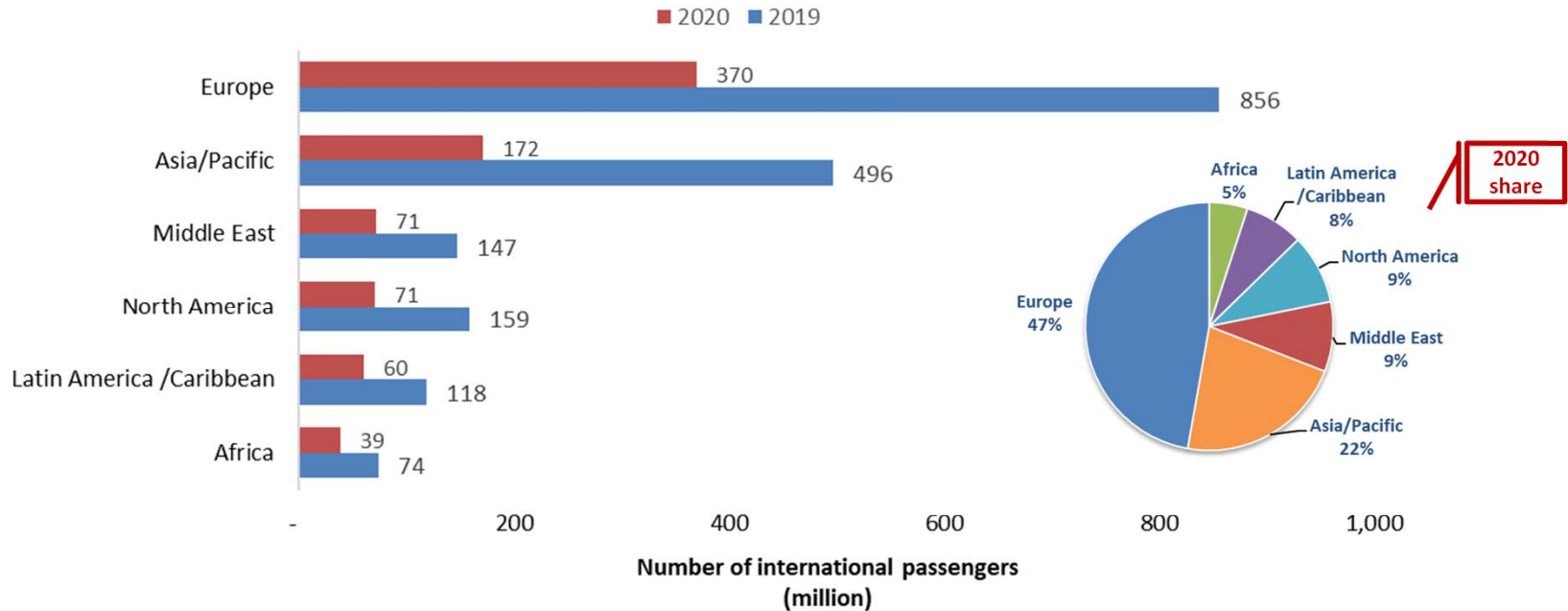
International share of passenger traffic decreased in all regions in 2020 vs. 2019

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



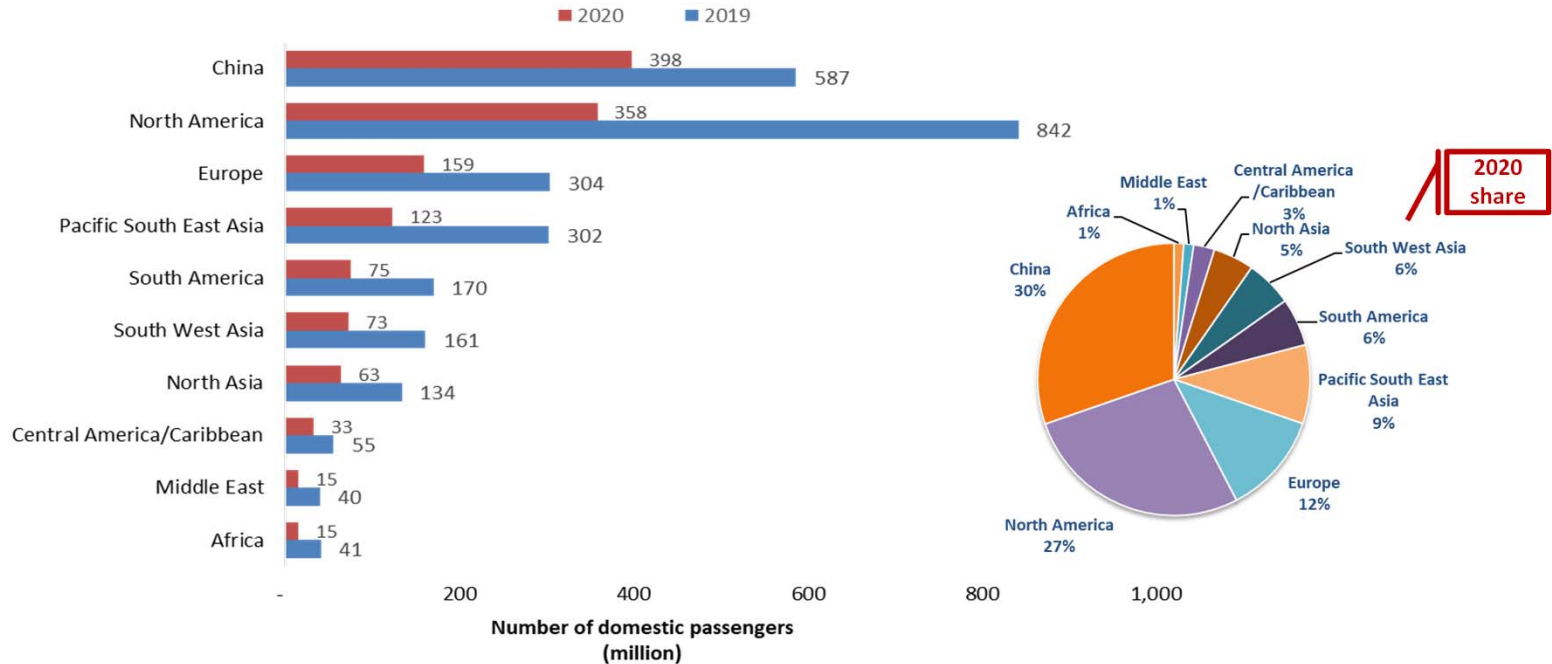
Europe and Asia/Pacific accounted for around 70% of the world international traffic in 2020

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



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

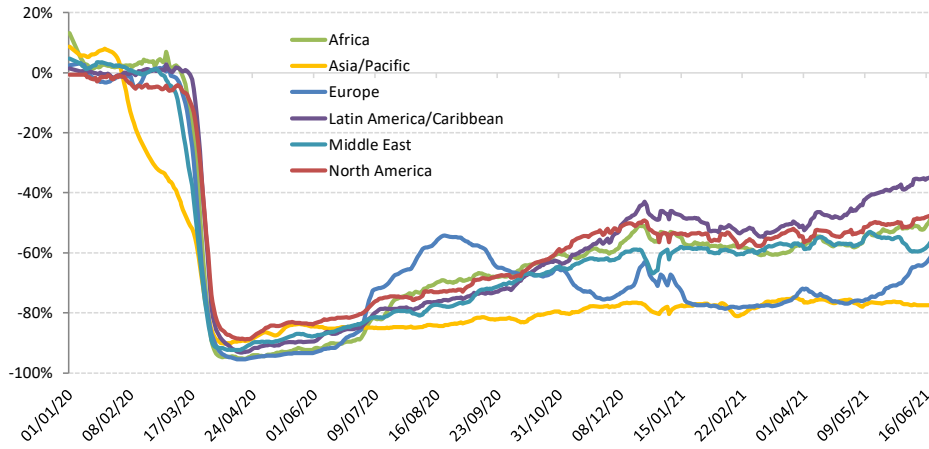
Number of domestic passengers by Route Group (2020 vs. 2019)



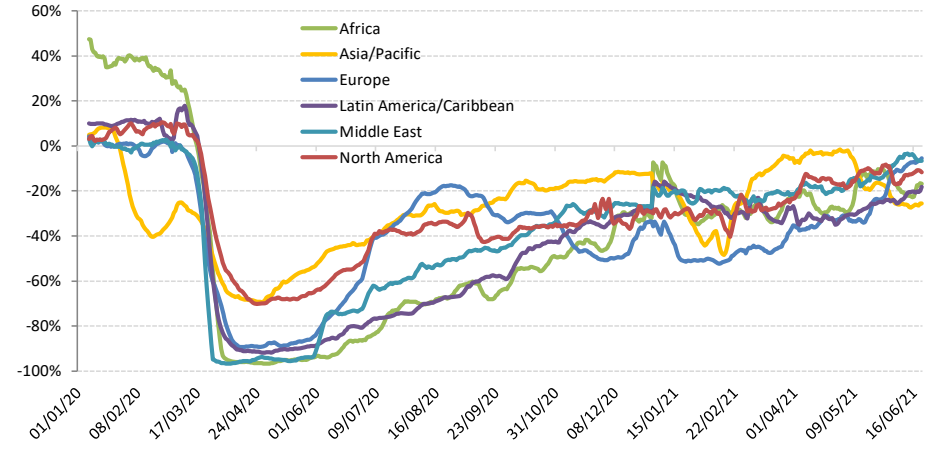
Domestic passenger traffic often exhibits more resilience than international

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

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

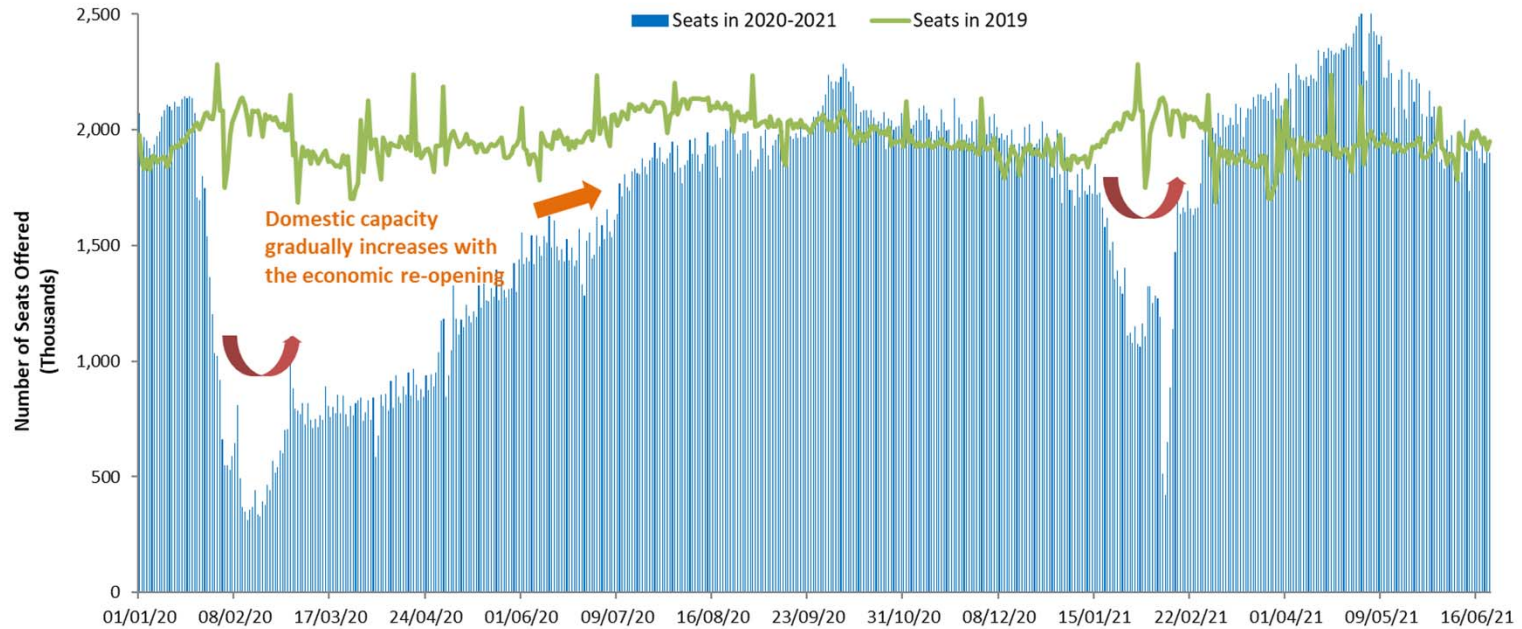


Domestic seat capacity reduction (7-day average, YoY compared to 2019)



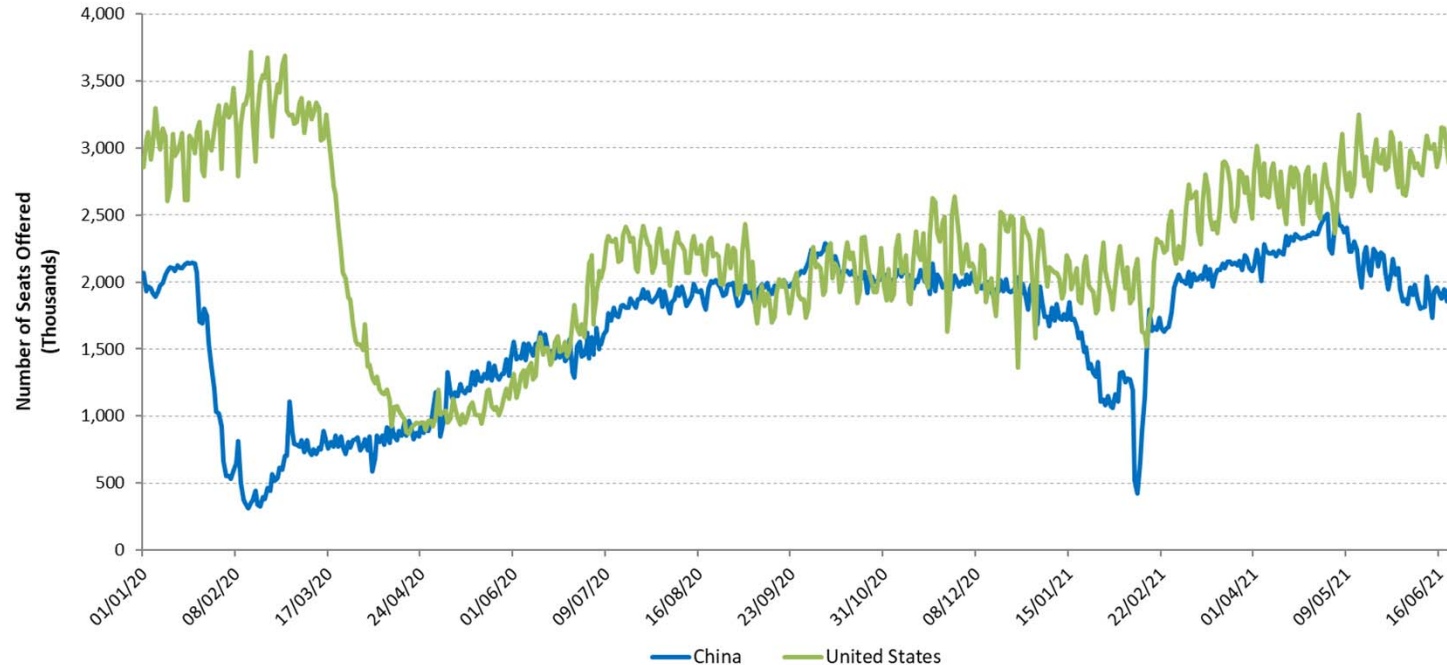
Domestic passenger traffic is recovering ahead of international

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



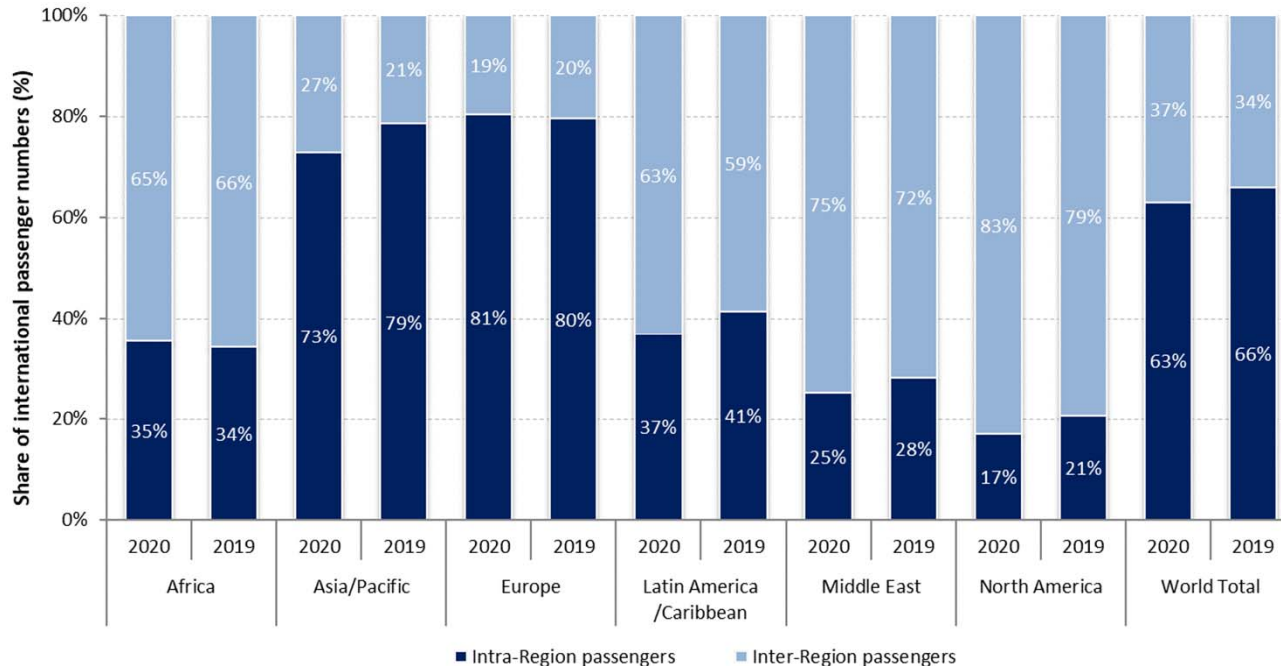
The outbreak timing impacts when domestic traffic bottoms out in each region

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



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

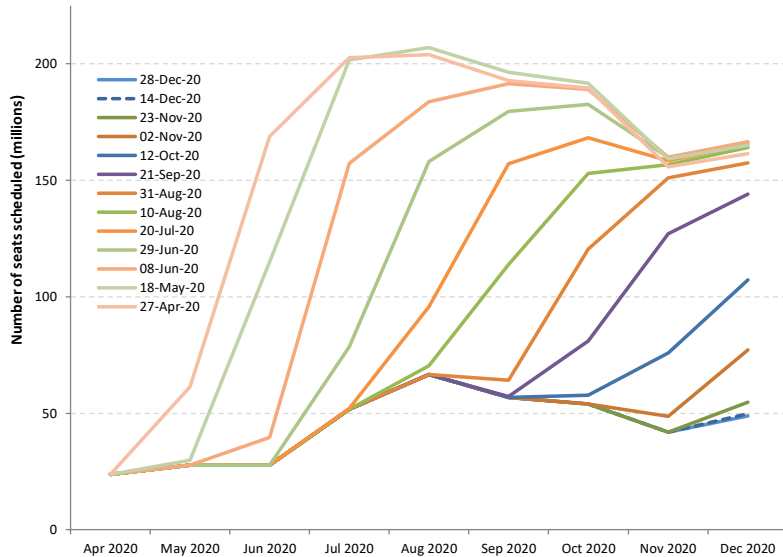
Share of Intra-Region and Inter-Region passenger traffic by region (2020 vs. 2019, based on from/to State, share of international traffic)



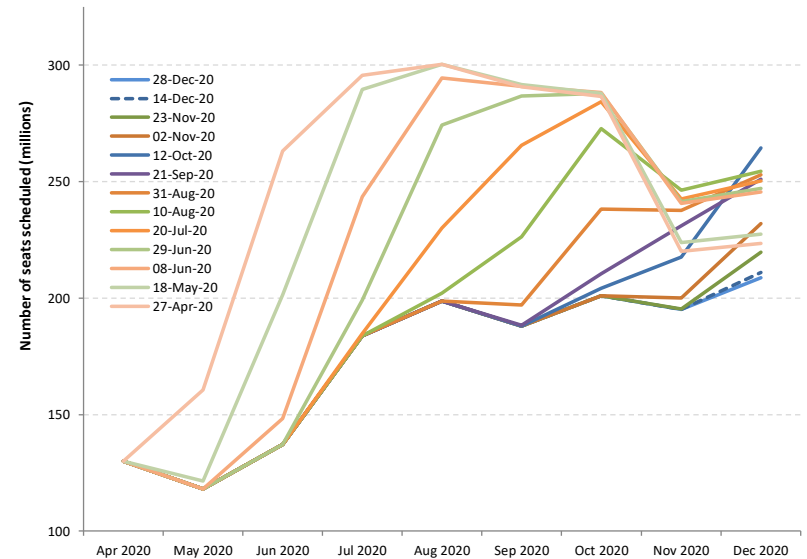
A large gap exists between what is scheduled and actual operations

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

International schedules



Domestic schedules





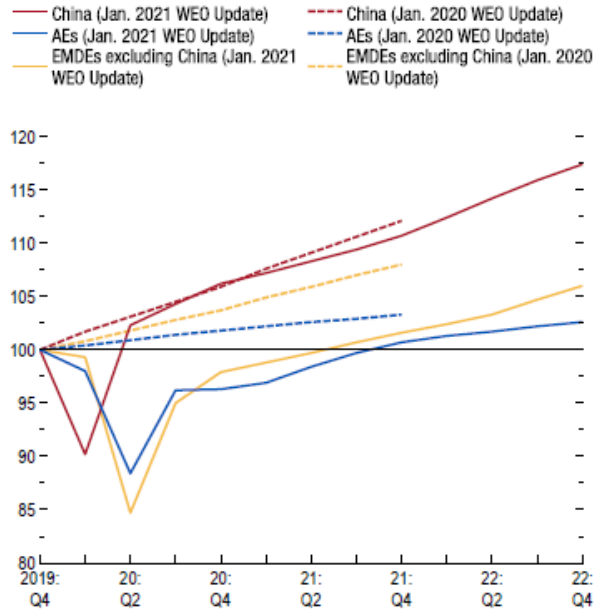
Shapes of Economic Recession and Recovery

Informal classification to describe different types of recessions:

- **V-shaped**: normal shape for recession, a brief period of sharp economic decline followed by quick/smooth recovery
- **U-shaped**: prolonged contraction and muted recovery to trend line growth
- **L-shaped (depression)**: long-term downturn in economic activity, steep drop followed by a flat line with possibility of not returning to trend line growth
- **W-shaped**: a double-dip recession, “down up down up” pattern before full recovery
- **“Nike swoosh”-shaped***: bounce back sharply but blunt quickly (* Brookings Institution/WEF)

What “recession shape” can be assumed given uncertainties surrounding the outlook?

World’s GDP Projections (by IMF)



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

- How long will the pandemic last and what will be the severity levels?
- How deep and how long will the global recession be?
- How long will lockdowns and travel restrictions continue?
- How fast will consumer confidence in air travel be restored?
- Will there be a structural shift in industry and consumers’ behaviors?
- How long can the air transport industry withstand the financial adversity?

Previous outbreaks/pandemics had a V-shaped impact on air transport in Asia/Pacific

Impact of past disease outbreaks on aviation



The impact of COVID-19 has already surpassed the 2003 SARS outbreak which had resulted in reduction of annual RPKs by 8% and USD 6 billion revenues for Asia/Pacific airlines. **The 6-month recovery path of SARS might not apply to today's situation.**

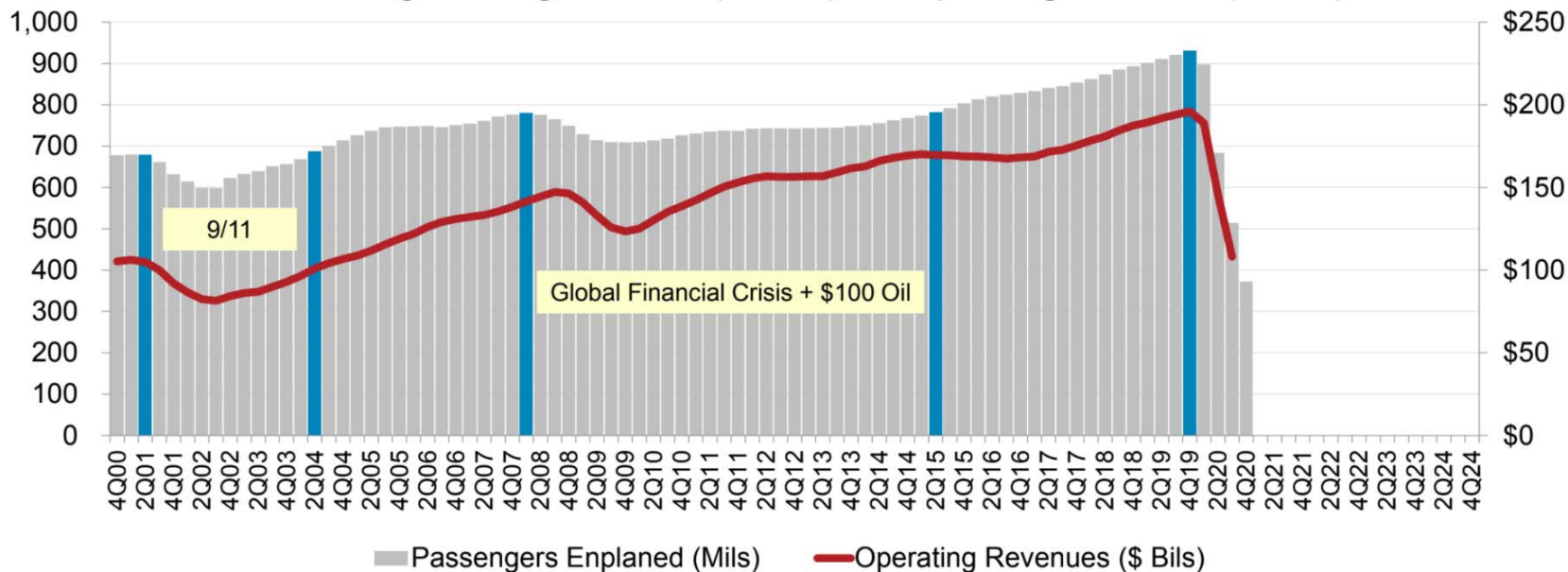
Source: IATA Economics using data from IATA Statistics

<https://www.iata.org/en/iata-repository/publications/economic-reports/third-impact-assessment/>



9/11 and global financial crisis had a U/L-shaped impact on air transport in United States

Four-Quarter Rolling Passenger Volume (Millions) and Operating Revenues (Billions)



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

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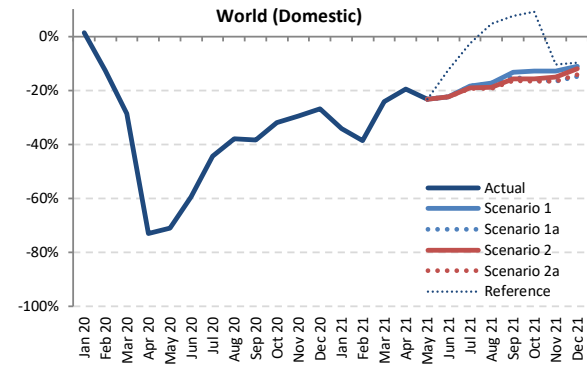
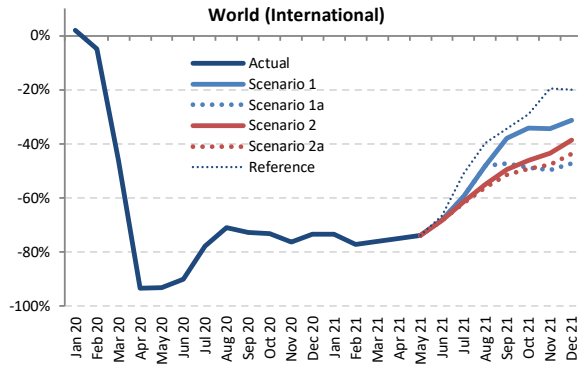
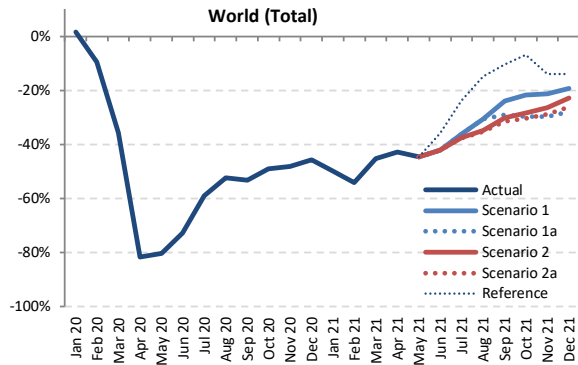
- Three (3) key impact indicators under four (4) paths of two (2) scenarios:
 - Change of passenger seat capacity (supply, %)
 - Change of passenger numbers (demand)
 - Change of gross passenger operating revenues of airlines
- Comparison to:
 - Baseline scenario
 - 2019 level
 - 2020 level (for 2021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

Estimation based on actual results of January 2020 to May 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	-43.3% to -43.2%	-72.3% to -72.3%	-21.8% to -21.7%	-601,888 to -598,112	-52.8% to -52.5%	-402,509 to -400,676	-84.5% to -84.1%	-199,379 to -197,436	-30.1% to -29.8%	-88,652 to -88,131	-71,366 to -71,033	-17,285 to -17,098
3Q 2021	-34.9% to -30.4%	-56.5% to -48.7%	-18.4% to -16.4%	-537,634 to -443,751	-44.0% to -36.3%	-369,130 to -306,411	-69.9% to -58.1%	-168,503 to -137,339	-24.3% to -19.8%	-79,520 to -66,251	-65,902 to -55,572	-13,618 to -10,679
4Q 2021	-29.2% to -20.8%	-48.6% to -33.2%	-15.9% to -12.3%	-408,844 to -282,755	-37.3% to -25.8%	-269,459 to -185,468	-61.6% to -42.4%	-146,677 to -97,287	-22.3% to -14.8%	-61,984 to -44,063	-51,171 to -37,115	-11,534 to -6,948
Total 2021	-38.9% to -35.8%	-62.6% to -57.1%	-21.9% to -20.5%	-2,183,775 to -1,960,863	-48.7% to -43.7%	-1,395,445 to -1,246,901	-75.4% to -67.4%	-788,329 to -713,962	-29.9% to -27.1%	-321,609 to -289,897	-254,172 to -229,453	-67,437 to -60,445

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	-46.4% to -46.4%	-74.0% to -74.0%	-25.7% to -25.7%	-676,108 to -672,331	-55.7% to -55.4%	-435,255 to -433,421	-85.5% to -85.2%	-240,853 to -238,911	-34.2% to -33.9%	-98,582 to -98,061	-77,406 to -77,073	-21,176 to -20,989
3Q 2021	-39.2% to -34.9%	-59.4% to -52.1%	-23.6% to -21.8%	-630,851 to -536,968	-48.0% to -40.8%	-407,863 to -345,143	-72.0% to -60.9%	-222,988 to -191,824	-29.8% to -25.6%	-91,866 to -78,597	-73,140 to -62,809	-18,726 to -15,787
4Q 2021	-33.1% to -25.2%	-51.6% to -37.1%	-20.4% to -17.0%	-480,760 to -354,671	-41.2% to -30.4%	-297,476 to -213,484	-63.9% to -45.9%	-190,577 to -141,187	-27.2% to -20.1%	-71,996 to -54,075	-57,096 to -43,040	-15,622 to -11,035
Total 2021	-42.5% to -39.5%	-64.9% to -59.7%	-26.3% to -25.0%	-2,494,549 to -2,271,637	-52.0% to -47.4%	-1,520,784 to -1,372,240	-77.0% to -69.5%	-973,765 to -899,398	-34.5% to -31.9%	-362,678 to -330,967	-278,009 to -253,290	-84,669 to -77,677



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	-158,757	-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	257,293	257,293	257,293	257,293	257,293	257,293							
June	470,011	485,904	128,457	-341,554	-72.7%	-357,447	-73.6%	500,376	271,811	271,811	271,519	271,471	301,407	-198,200 to -198,200							
July	498,340	515,107	204,703	-293,638	-58.9%	-310,404	-60.3%	535,855	317,880	317,880	311,395	310,252	380,518	-188,089 to -180,461							
August	497,416	510,834	237,039	-260,377	-52.3%	-273,795	-53.6%	528,919	344,729	344,729	324,707	321,529	423,634	-175,887 to -152,687							
September	466,668	481,357	218,612	-248,056	-53.2%	-262,745	-54.6%	499,667	355,317	331,421	325,486	319,563	417,857	-147,106 to -111,351							
October	469,535	478,702	239,029	-230,509	-49.1%	-239,673	-50.1%	494,875	367,225	329,720	335,822	327,346	437,747	-142,189 to -102,309							
November	431,197	439,257	223,993	-207,204	-48.1%	-215,264	-49.0%	452,890	339,062	303,123	317,776	306,753	371,062	-128,074 to -92,135							
December	448,324	462,155	243,440	-204,885	-45.7%	-218,715	-47.3%	480,429	362,313	322,665	346,322	331,166	385,714	-125,659 to -86,011							
1Q	1,284,219	1,334,824	1,094,034	-190,185	-14.8%	-240,790	-18.0%	1,363,282	646,893	646,893	646,893	646,893	646,893	-637,326							
2Q	1,380,230	1,422,179	301,946	-1,078,284	-78.1%	-1,120,233	-78.8%	1,461,150	783,614	783,614	783,322	783,274	813,210	-596,956 to -596,616							
3Q	1,462,425	1,507,298	660,353	-802,072	-54.8%	-846,944	-56.2%	1,564,441	1,017,927	994,030	961,588	951,344	1,222,009	-511,081 to -444,498							
4Q	1,349,056	1,380,114	706,462	-642,595	-47.6%	-673,652	-48.8%	1,428,195	1,068,601	955,508	999,921	965,265	1,194,523	-393,548 to -280,456							
Total	5,475,930	5,644,415	2,762,796	-2,713,135	-49.5%	-2,881,619	-51.1%	5,817,069	3,517,034	3,380,046	3,391,724	3,346,775	3,876,635	-2,129,155 to -1,958,896							



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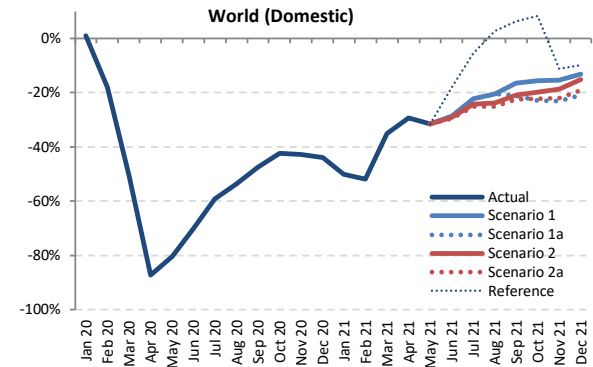
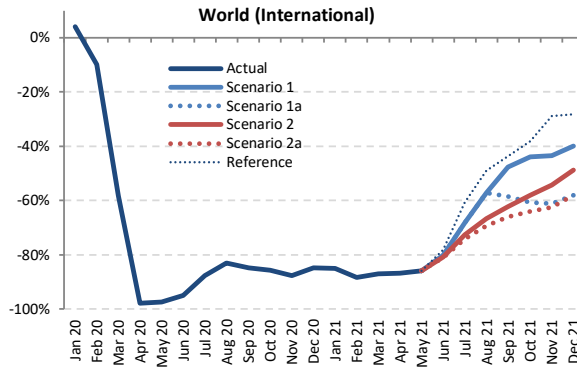
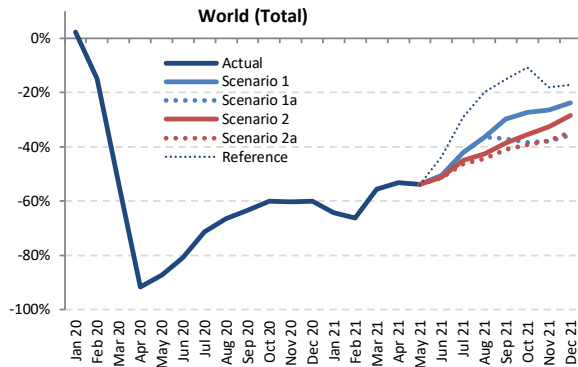
Seat capacity

Seat Capacity (thousand) - World Total International

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

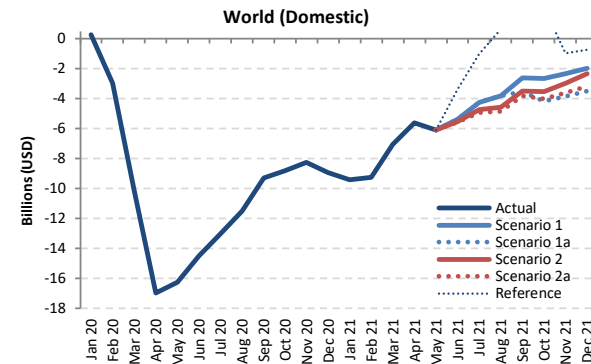
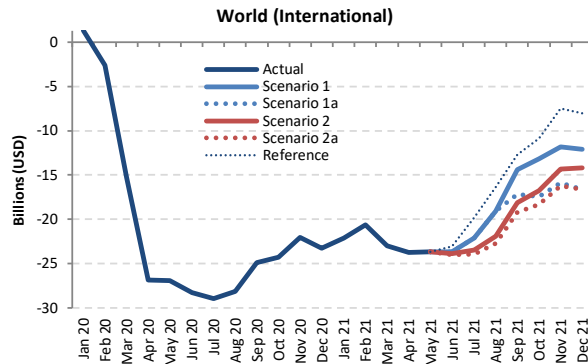
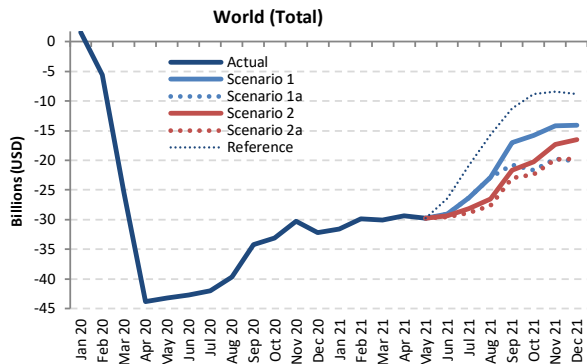
Seat Capacity (thousand) - World Total Domestic

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



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	f	g	h	i	j							
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	171,542	171,542	171,542	171,542	171,542	-195,162	-53.2%	140,731	456.8%	-217,815	-55.9%		
May	378,595	391,491	48,036	-330,560	-87.3%	-343,455	-87.7%	402,087	174,519	174,519	174,519	174,519	174,519	-204,077	-53.9%	126,483	263.3%	-227,568	-56.6%		
June	393,796	409,214	75,802	-317,994	-80.8%	-333,412	-81.5%	421,871	194,923	194,923	192,388	191,147	222,112	-202,649 to -198,873	-51.5% to -50.5%	115,345 to 119,121	152.2% to 157.1%	-230,724 to -226,948	-54.7% to -53.8%		
July	422,791	439,319	121,072	-301,719	-71.4%	-318,247	-72.4%	457,600	245,030	245,030	232,140	227,126	299,544	-195,665 to -177,761	-46.3% to -42.0%	106,054 to 123,958	87.6% to 102.4%	-230,474 to -212,570	-50.4% to -46.5%		
August	421,189	434,582	141,555	-279,634	-66.4%	-293,028	-67.4%	450,409	267,918	267,918	242,361	234,659	337,738	-186,530 to -153,271	-44.3% to -36.4%	93,104 to 126,364	65.8% to 89.3%	-215,750 to -182,491	-47.9% to -40.5%		
September	378,248	392,101	138,319	-239,929	-63.4%	-253,782	-64.7%	407,436	265,529	237,781	232,633	222,809	321,215	-155,439 to -112,719	-41.1% to -29.8%	84,490 to 127,210	61.1% to 92.0%	-184,626 to -141,907	-45.3% to -34.8%		
October	382,832	392,206	152,726	-230,106	-60.1%	-239,480	-61.1%	405,986	278,650	235,889	246,852	232,211	341,675	-150,622 to -104,183	-39.3% to -27.2%	79,485 to 125,924	52.0% to 82.5%	-173,776 to -127,337	-42.8% to -31.4%		
November	347,003	355,209	137,802	-209,201	-60.3%	-217,407	-61.2%	366,882	255,694	215,487	233,992	216,129	284,362	-131,516 to -91,309	-37.9% to -26.3%	77,684 to 117,892	56.4% to 85.6%	-151,395 to -111,188	-41.3% to -30.3%		
December	365,554	378,710	145,850	-219,705	-60.1%	-232,860	-61.5%	394,438	278,291	235,170	261,385	239,043	303,038	-130,384 to -87,263	-35.7% to -23.9%	89,320 to 132,441	61.2% to 90.8%	-159,268 to -116,147	-40.4% to -29.4%		
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	540,984	540,984	538,449	537,208	568,173	-601,888 to -598,112	-52.8% to -52.5%	382,559 to 386,335	247.4% to 249.8%	-676,108 to -672,331	-55.7% to -55.4%		
3Q	1,222,228	1,266,003	400,946	-821,282	-67.2%	-865,057	-68.3%	1,315,445	778,478	750,729	707,134	684,595	958,497	-537,634 to -443,751	-44.0% to -36.3%	283,649 to 377,531	70.7% to 94.2%	-630,851 to -536,968	-48.0% to -40.8%		
4Q	1,095,390	1,126,124	436,378	-659,012	-60.2%	-689,747	-61.2%	1,167,306	812,635	686,546	742,228	687,383	929,075	-408,844 to -282,755	-37.3% to -25.8%	250,168 to 376,257	57.3% to 86.2%	-480,760 to -354,671	-41.2% to -30.4%		
Total	4,486,212	4,647,034	1,787,562	-2,698,650	-60.2%	-2,859,472	-61.5%	4,796,986	2,525,349	2,371,512	2,381,064	2,302,437	2,848,997	-2,183,775 to -1,960,863	-48.7% to -43.7%	514,875 to 737,787	28.8% to 41.3%	-2,494,549 to -2,271,637	-52.0% to -47.4%		



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	17,659	17,659	17,659	17,659	17,659	-29,343	-62.4%	14,487	456.7%	-32,361	-64.7%		
May	48,047	49,834	4,877	-43,170	-89.8%	-44,956	-90.2%	51,311	18,306	18,306	18,306	18,306	18,306	-29,741	-61.9%	13,429	275.3%	-33,005	-64.3%		
June	50,345	52,301	7,599	-42,746	-84.9%	-44,702	-85.5%	53,994	21,299	21,299	20,950	20,778	23,883	-29,567 to -29,046	-58.7% to -57.7%	13,179 to 13,700	173.4% to 180.3%	-33,216 to -32,695	-61.5% to -60.6%		
July	54,203	56,322	12,219	-41,984	-77.5%	-44,103	-78.3%	58,751	27,837	27,837	26,023	25,312	33,388	-28,891 to -26,366	-53.3% to -48.6%	13,093 to 15,618	107.1% to 127.8%	-33,439 to -30,913	-56.9% to -52.6%		
August	54,161	55,982	14,485	-39,675	-73.3%	-41,496	-74.1%	58,190	31,253	31,253	27,643	26,546	38,427	-27,615 to -22,907	-51.0% to -42.3%	12,060 to 16,768	83.3% to 115.8%	-31,644 to -26,936	-54.4% to -46.3%		
September	48,119	49,844	13,940	-34,179	-71.0%	-35,904	-72.0%	51,888	31,141	27,363	26,485	25,105	36,845	-23,014 to -16,978	-47.8% to -35.3%	11,164 to 17,200	80.1% to 123.4%	-26,783 to -20,747	-51.6% to -40.0%		
October	48,461	49,728	15,354	-33,107	-68.3%	-34,374	-69.1%	51,626	32,678	26,833	28,193	26,103	39,650	-22,358 to -15,783	-46.1% to -32.6%	10,749 to 17,324	70.0% to 112.8%	-25,522 to -18,947	-49.4% to -36.7%		
November	44,163	45,283	13,861	-30,302	-68.6%	-31,422	-69.4%	46,948	29,963	24,394	26,880	24,309	35,710	-19,854 to -14,200	-45.0% to -32.2%	10,448 to 16,102	75.4% to 116.2%	-22,639 to -16,986	-48.2% to -36.2%		
December	47,339	49,126	15,113	-32,226	-68.1%	-34,013	-69.2%	51,402	33,260	27,187	30,795	27,567	38,541	-20,152 to -14,079	-42.6% to -29.7%	12,074 to 18,147	79.9% to 120.1%	-24,215 to -18,142	-47.1% to -35.3%		
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	57,264	57,264	56,915	56,744	59,849	-88,652 to -88,131	-61.0% to -60.6%	41,095 to 41,616	262.6% to 265.9%	-98,582 to -98,061	-63.5% to -63.1%		
3Q	156,483	162,148	40,645	-115,838	-74.0%	-121,503	-74.9%	168,828	90,232	86,454	80,152	76,962	108,660	-79,520 to -66,251	-50.8% to -42.3%	36,318 to 49,587	89.4% to 122.0%	-91,866 to -78,597	-54.4% to -46.6%		
4Q	139,964	144,137	44,328	-95,635	-68.3%	-99,808	-69.2%	149,976	95,901	78,414	85,868	77,980	113,901	-61,984 to -44,063	-44.3% to -31.5%	33,651 to 51,572	75.9% to 116.3%	-71,996 to -54,075	-48.0% to -36.1%		
Total	574,238	595,019	203,629	-370,609	-64.5%	-391,390	-65.8%	615,308	284,341	263,077	263,879	252,630	323,354	-321,609 to -289,897	-56.0% to -50.5%	49,000 to 80,712	24.1% to 39.6%	-362,678 to -330,967	-58.9% to -53.8%		



Estimated 2020 Results and 2021 Outlook: Region Breakdown

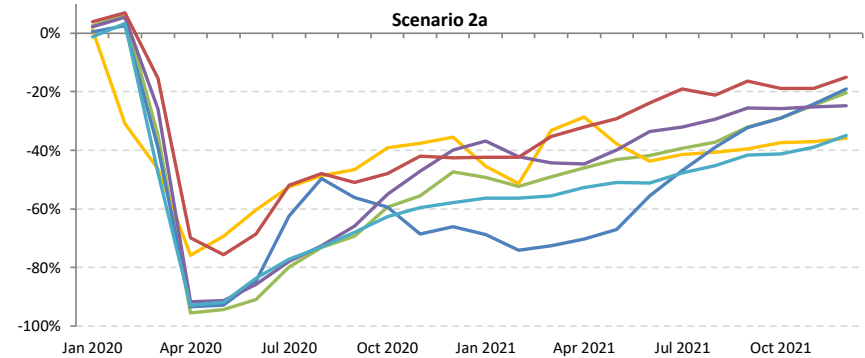
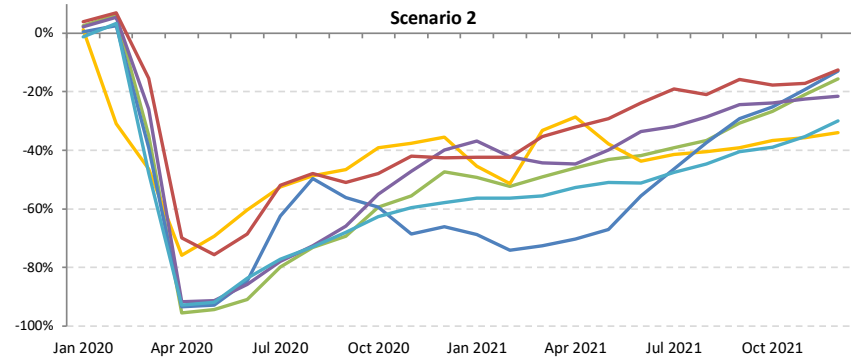
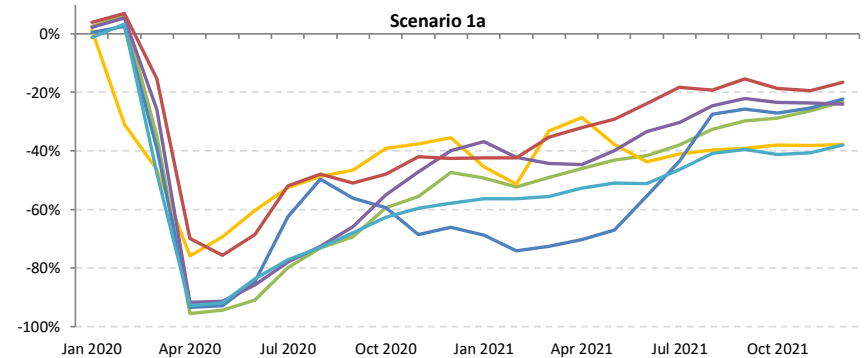
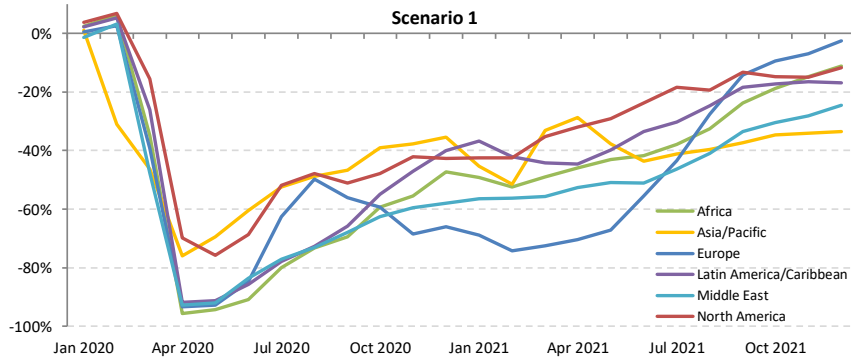
2021 figures and estimates herein reflect the latest operational data and schedules filed by airlines but are **subject to substantial changes**, and will be updated with the situation evolving and more information available.



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

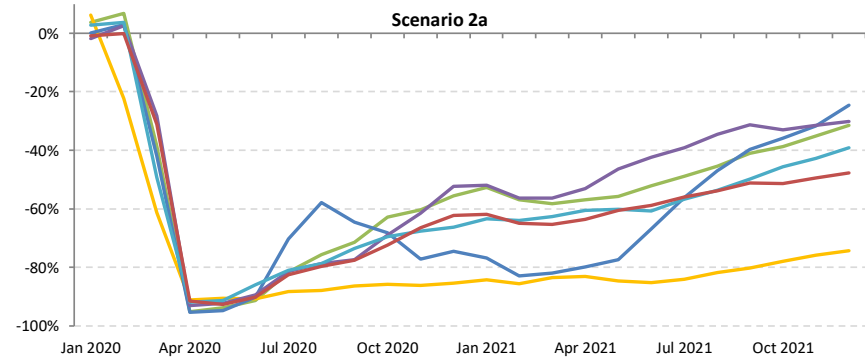
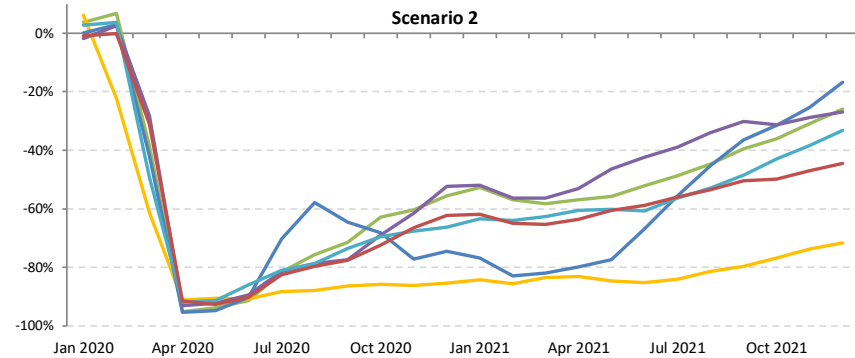
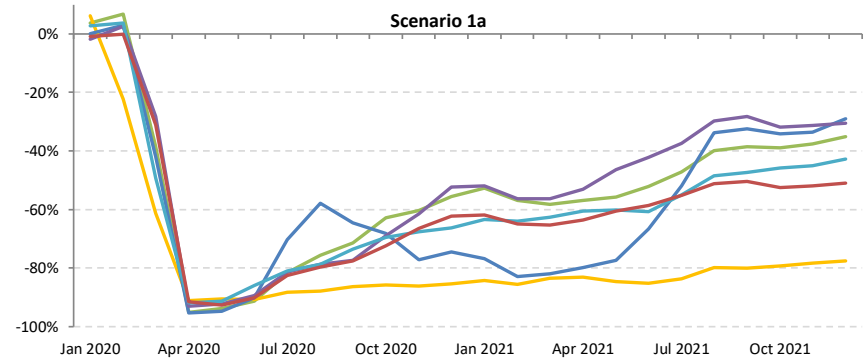
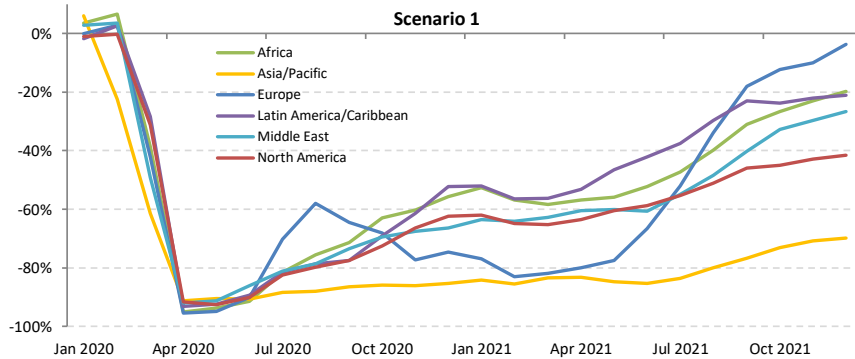


Seat capacity change compared to 2019: International + Domestic



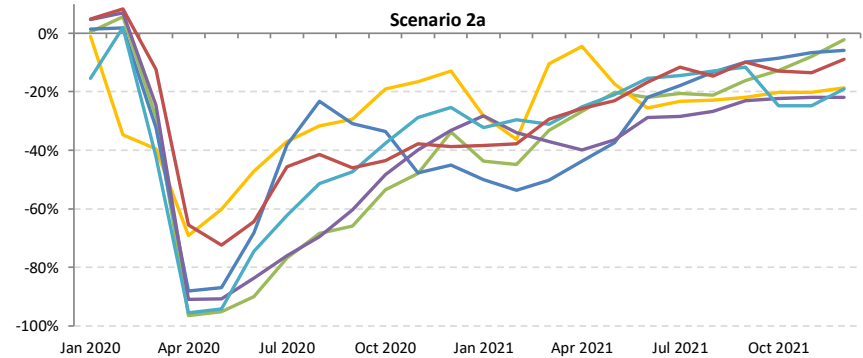
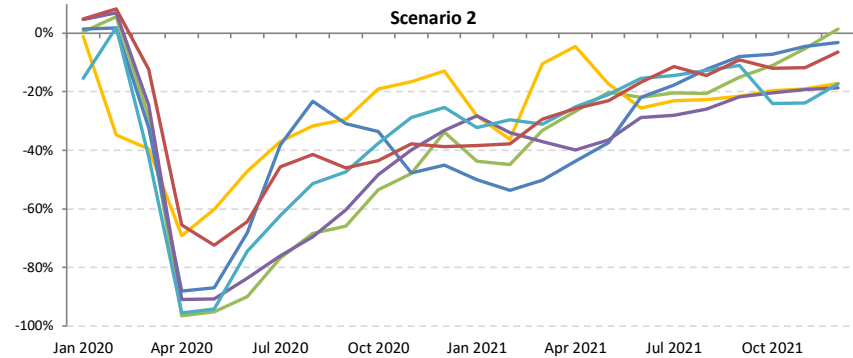
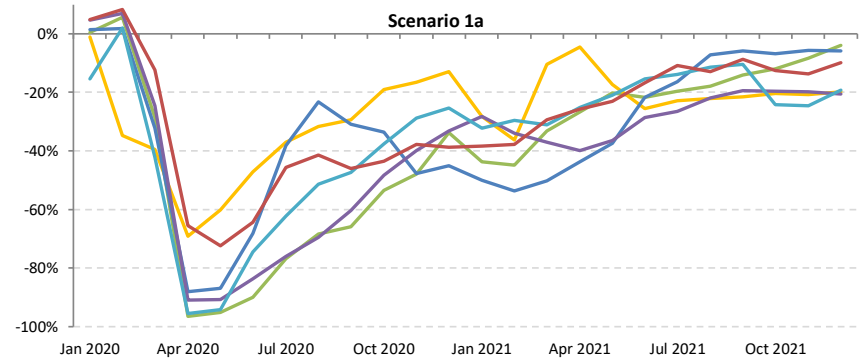
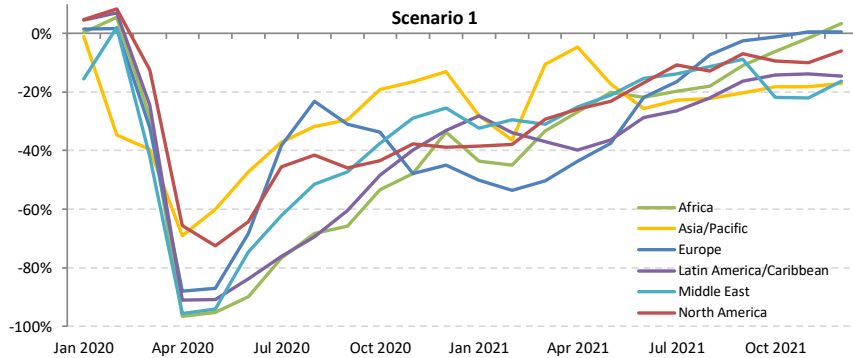


Seat capacity change compared to 2019: International



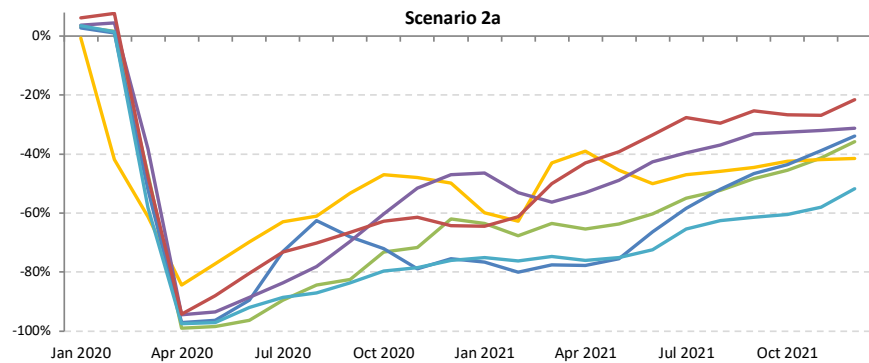
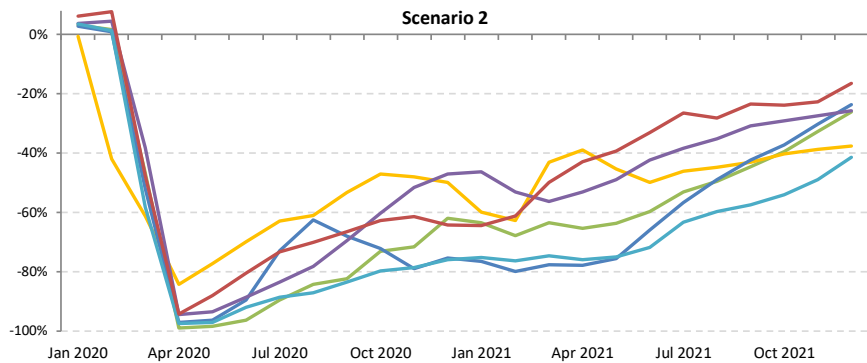
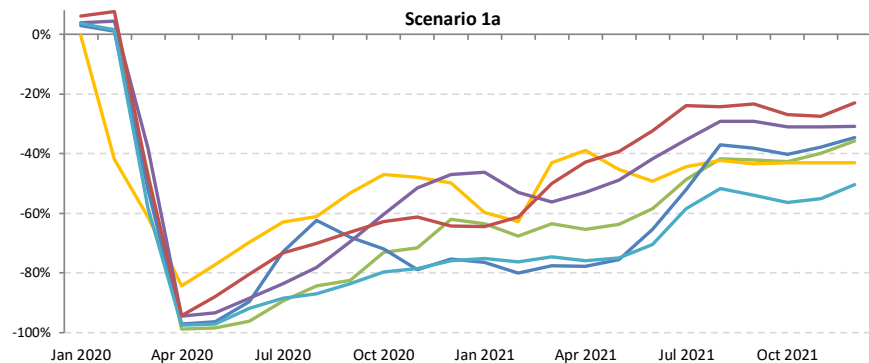
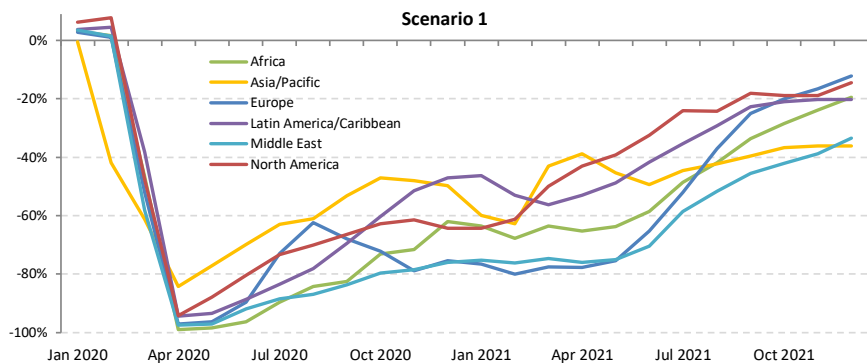


Seat capacity change compared to 2019: Domestic



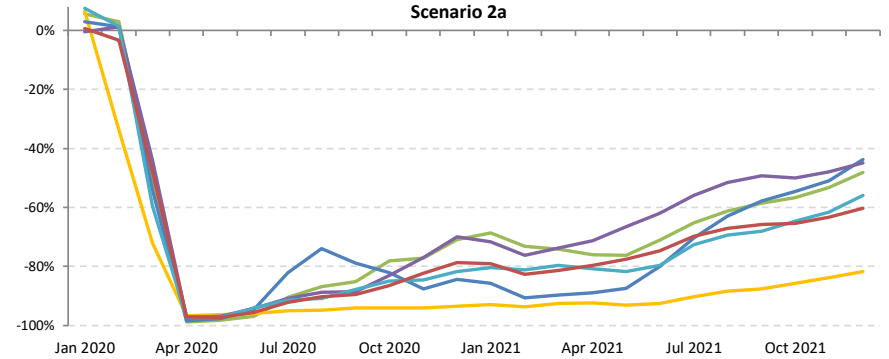
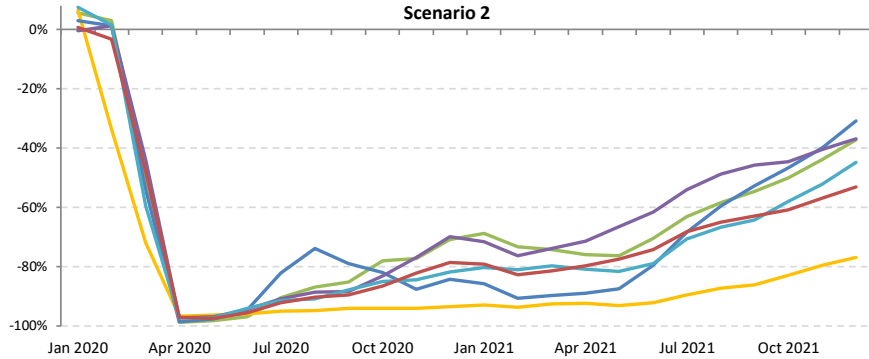
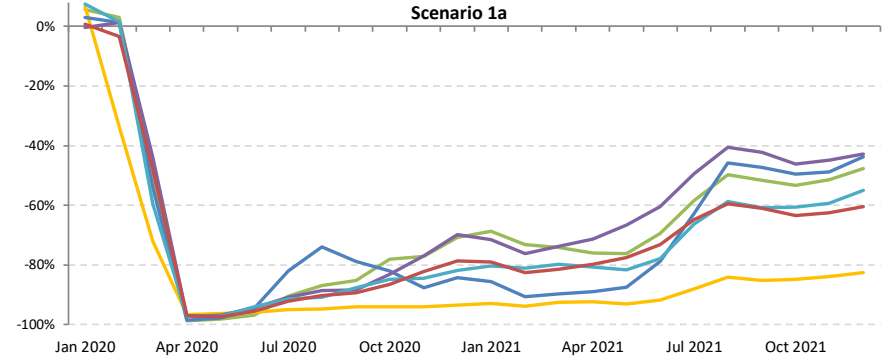
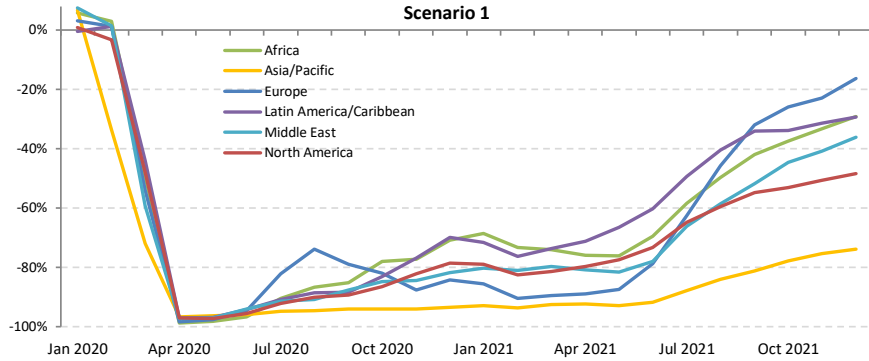


Passenger number change compared to 2019: International + Domestic



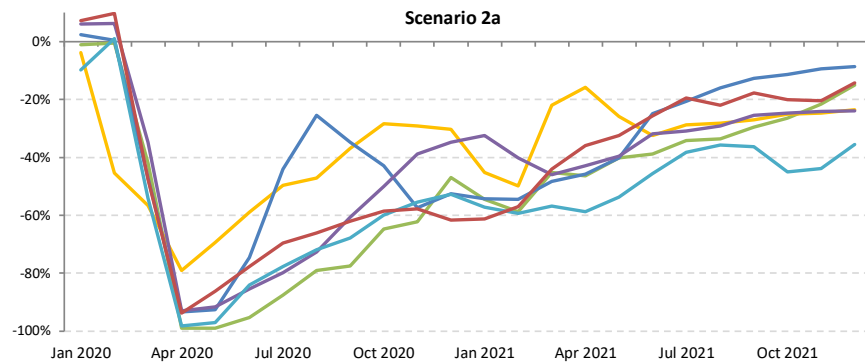
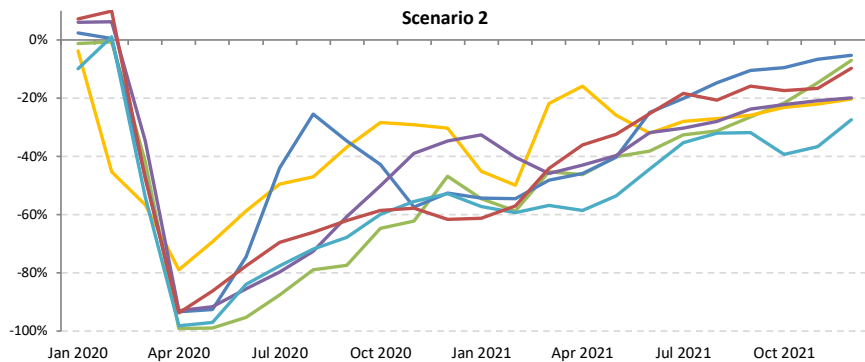
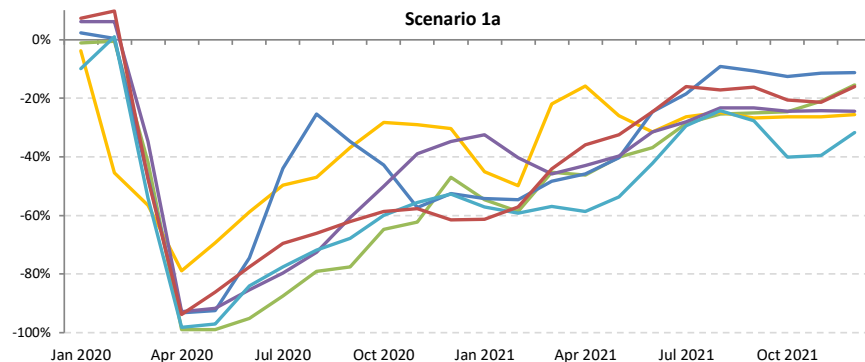
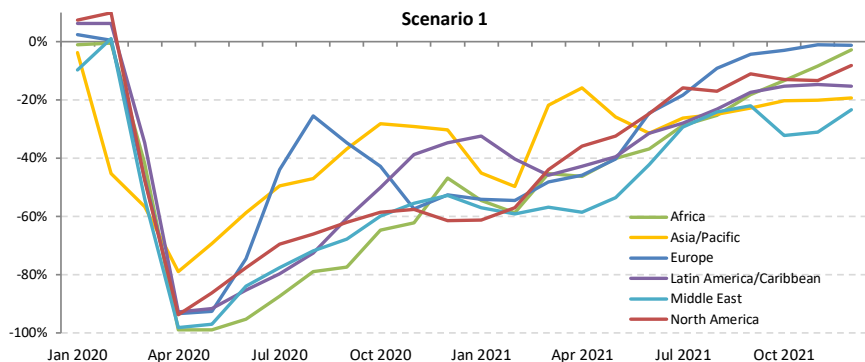


Passenger number change compared to 2019: International



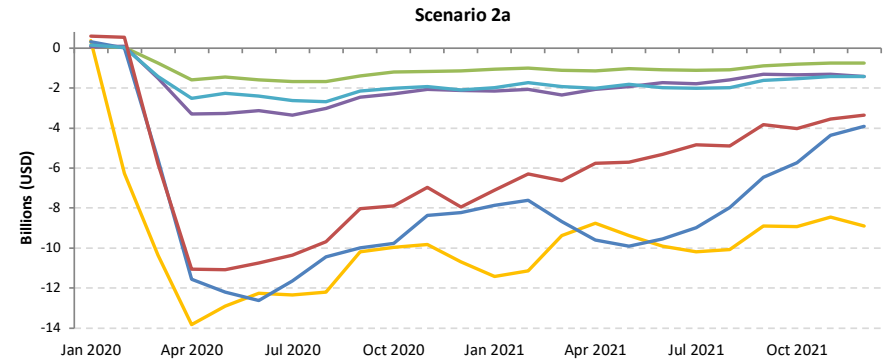
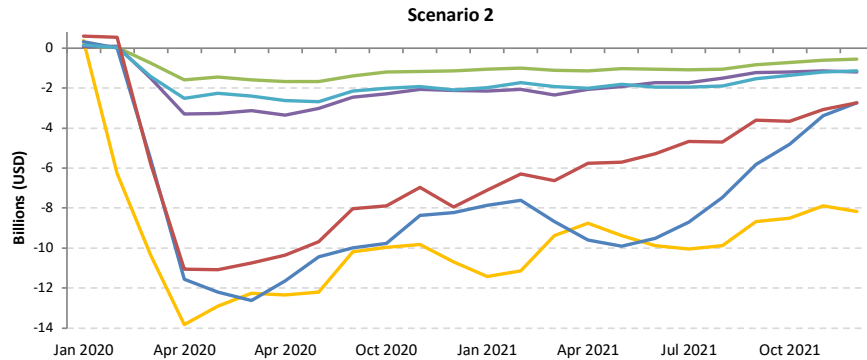
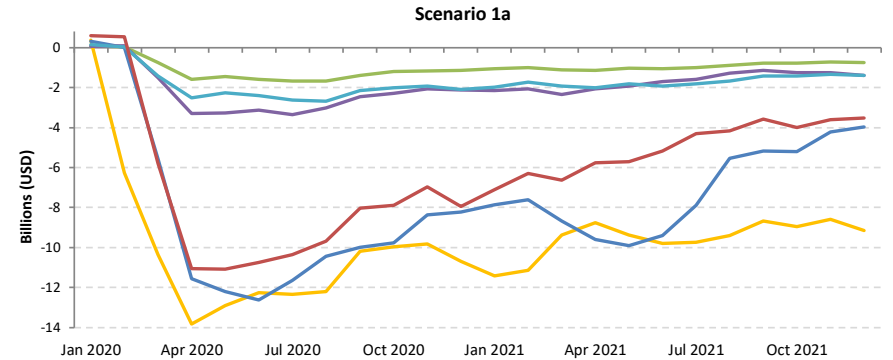
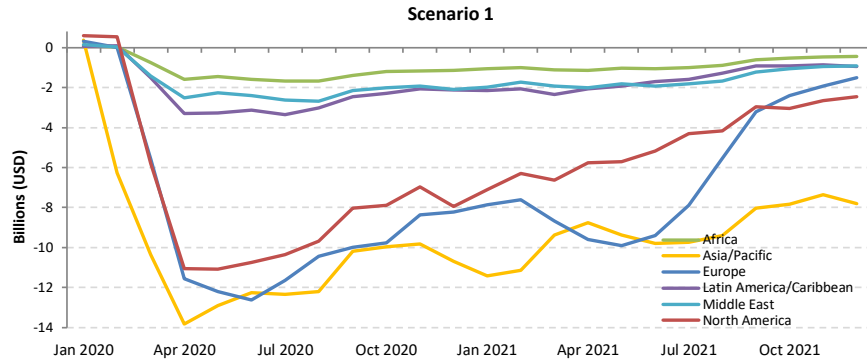


Passenger number change compared to 2019: Domestic



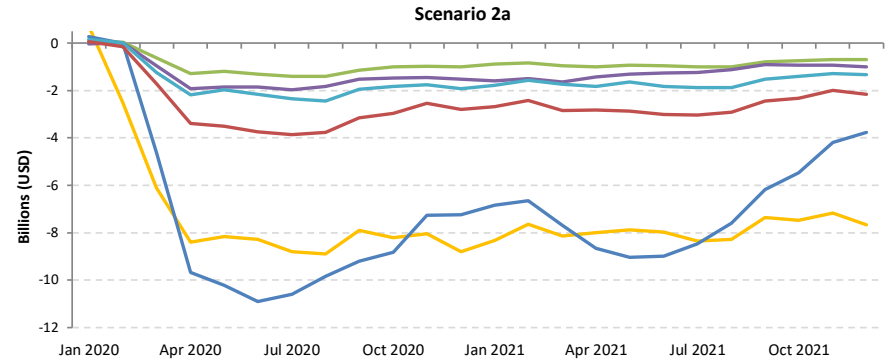
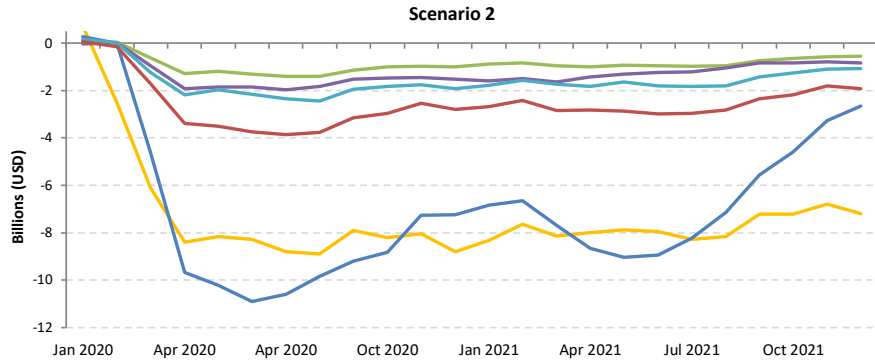
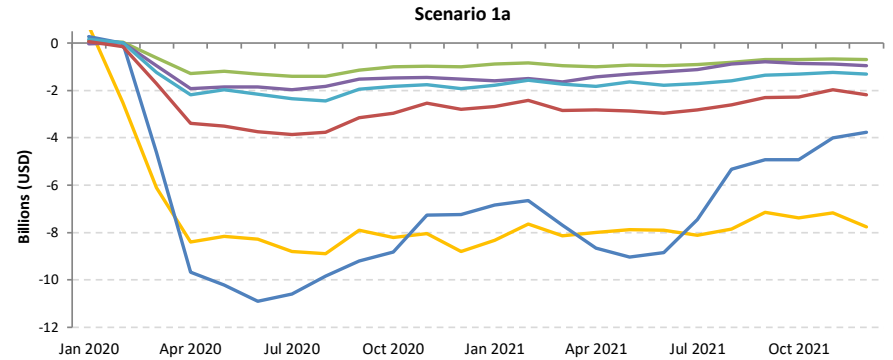
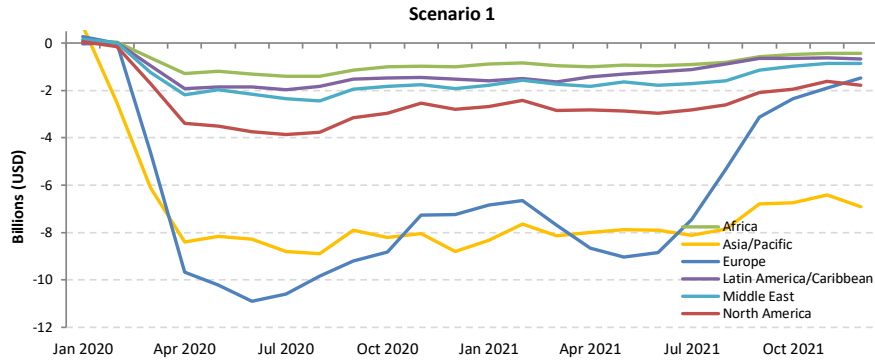


Passenger revenue change compared to 2019: International + Domestic



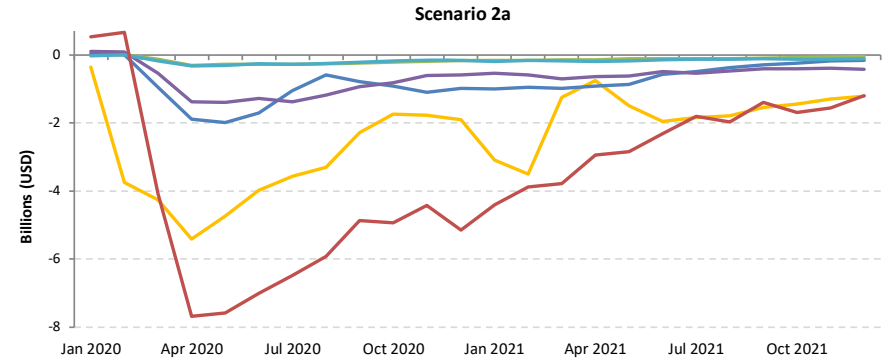
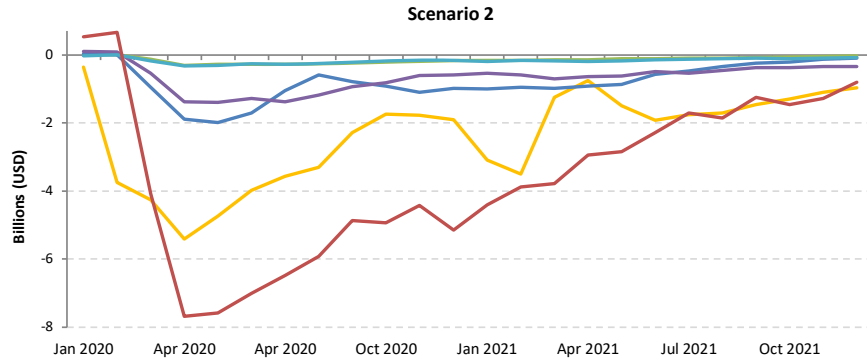
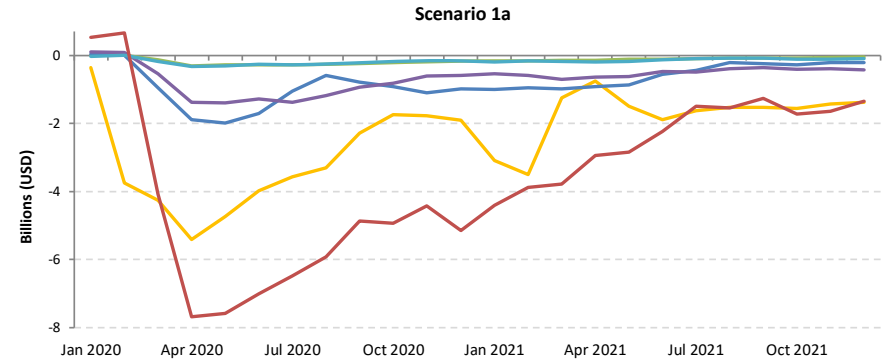
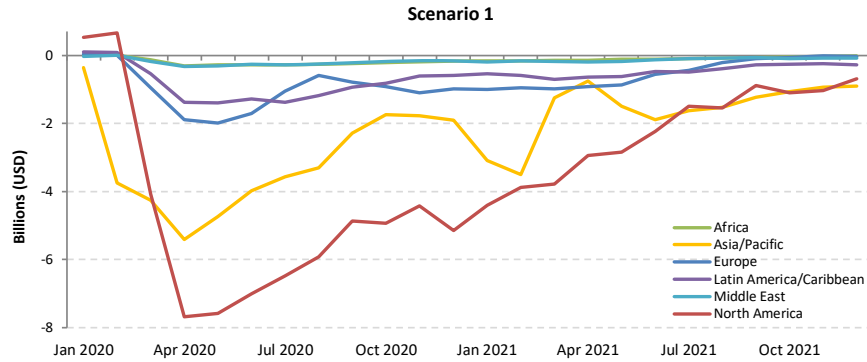


Passenger revenue change compared to 2019: International



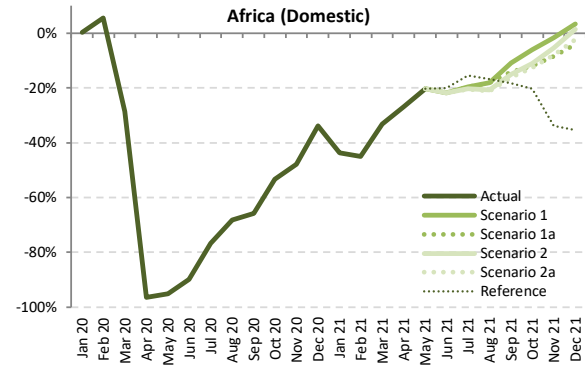
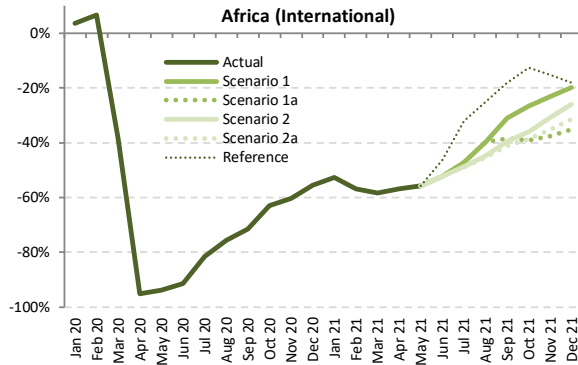
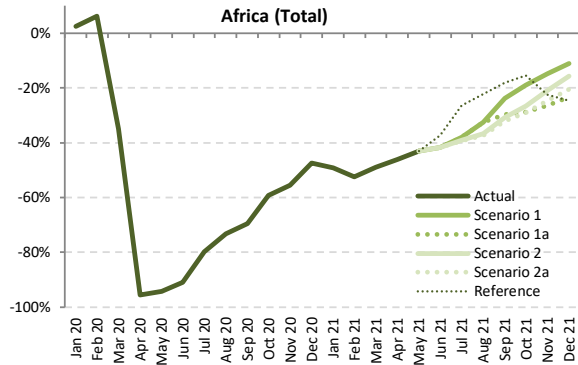


Passenger revenue change compared to 2019: Domestic



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	-43.6% to -43.6%	-54.9% to -54.9%	-23.0% to -23.0%	-17,434 to -17,271	-63.1% to -62.5%	-13,410 to -13,308	-74.4% to -73.8%	-4,024 to -3,963	-41.9% to -41.2%	-3,238 to -3,210	-2,873 to -2,851	-365 to -359
3Q 2021	-36.4% to -31.6%	-45.3% to -39.6%	-19.3% to -16.2%	-16,438 to -13,157	-51.9% to -41.6%	-12,991 to -10,600	-61.7% to -50.4%	-3,447 to -2,557	-32.5% to -24.1%	-3,092 to -2,498	-2,779 to -2,266	-312 to -232
4Q 2021	-26.1% to -14.9%	-37.2% to -23.1%	-8.1% to -1.4%	-11,735 to -6,877	-40.7% to -23.8%	-9,490 to -6,005	-52.5% to -33.2%	-2,244 to -872	-20.9% to -8.1%	-2,304 to -1,434	-2,101 to -1,355	-203 to -79
Total 2021	-38.4% to -34.7%	-47.6% to -43.1%	-22.2% to -19.8%	-63,099 to -54,797	-54.8% to -47.6%	-48,094 to -42,116	-64.9% to -56.8%	-15,005 to -12,681	-36.6% to -30.9%	-11,788 to -10,296	-10,427 to -9,147	-1,360 to -1,150



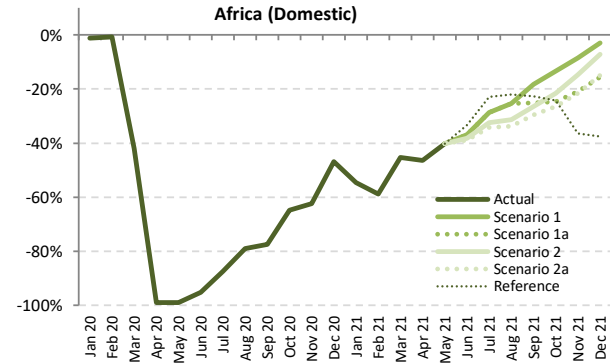
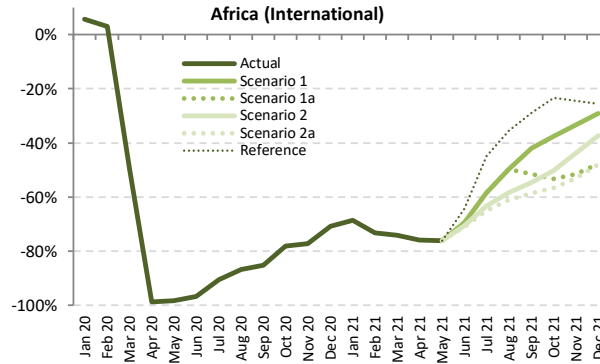
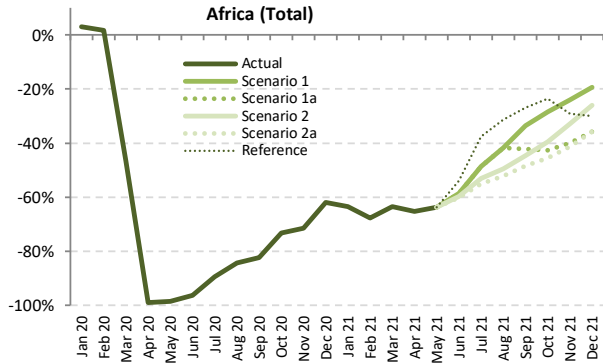
Seat Capacity (thousand) - Africa International + Domestic

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	113.5%	-7,101	-51.1%		
May	12,387	13,285	704	-11,684	-94.3%	-12,581	-94.7%	13,918	7,044	7,044	7,044	7,044	7,044	-5,344	-43.1%	6,340	90.9%	-6,874	-49.4%		
June	12,962	13,923	1,175	-11,787	-90.9%	-12,748	-91.6%	14,701	7,556	7,556	7,548	7,546	8,133	-5,415 to -5,406	-41.8% to -41.7%	6,371 to 6,381	542.3% to 543.1%	-7,155 to -7,145	-48.7% to -48.6%		
July	14,134	14,843	2,838	-11,296	-79.9%	-12,005	-80.9%	15,724	8,774	8,774	8,600	8,570	10,388	-5,564 to -5,360	-39.4% to -37.9%	5,733 to 5,936	202.0% to 209.2%	-7,154 to -6,950	-45.5% to -44.2%		
August	14,479	15,014	3,881	-10,598	-73.2%	-11,134	-74.2%	15,784	9,765	9,765	9,171	9,079	11,253	-5,400 to -4,714	-37.3% to -32.6%	5,198 to 5,884	133.9% to 151.6%	-6,705 to -6,019	-42.5% to -38.1%		
September	13,374	14,050	4,086	-9,287	-69.4%	-9,964	-70.9%	14,794	10,186	9,394	9,253	9,073	10,944	-4,301 to -3,187	-32.2% to -23.8%	4,987 to 6,100	122.0% to 149.3%	-5,720 to -4,607	-38.7% to -31.1%		
October	13,313	13,964	5,413	-7,900	-59.3%	-8,550	-61.2%	14,621	10,802	9,476	9,762	9,461	11,252	-3,852 to -2,511	-28.9% to -18.9%	4,048 to 5,389	74.8% to 99.5%	-5,160 to -3,818	-35.3% to -26.1%		
November	12,870	13,666	5,721	-7,149	-55.5%	-7,944	-58.1%	14,369	10,966	9,481	10,166	9,690	9,989	-3,389 to -1,904	-26.3% to -14.8%	3,760 to 5,245	65.7% to 91.7%	-4,888 to -3,402	-34.0% to -23.7%		
December	13,763	14,829	7,245	-6,518	-47.4%	-7,583	-51.1%	15,825	12,244	10,548	11,614	10,958	10,370	-3,215 to -1,520	-23.4% to -11.0%	3,303 to 4,999	45.6% to 69.0%	-5,277 to -3,581	-33.3% to -22.6%		
1Q	37,498	40,553	34,047	-3,452	-9.2%	-6,507	-16.0%	41,777	18,691	18,691	18,691	18,691	18,691	-18,807	-50.2%	-15,356	-45.1%	-23,086	-55.3%		
2Q	37,938	40,575	2,429	-35,510	-93.6%	-38,147	-94.0%	42,515	21,394	21,394	21,386	21,385	21,971	-16,553 to -16,544	-43.6% to -43.6%	18,956 to 18,966	780.5% to 780.9%	-21,130 to -21,120	-49.7% to -49.7%		
3Q	41,986	43,907	10,805	-31,181	-74.3%	-33,102	-75.4%	46,302	28,725	27,933	27,024	26,722	32,585	-15,264 to -13,261	-36.4% to -31.6%	15,917 to 17,920	147.3% to 165.9%	-19,580 to -17,577	-42.3% to -38.0%		
4Q	39,946	42,458	18,380	-21,567	-54.0%	-24,078	-56.7%	44,814	34,012	29,505	31,542	30,109	31,611	-10,442 to -5,934	-26.1% to -14.9%	11,125 to 15,633	60.5% to 85.1%	-15,309 to -10,802	-34.2% to -24.1%		
Total	157,369	167,493	65,660	-91,709	-58.3%	-101,833	-60.8%	175,407	102,823	97,523	98,643	96,907	104,858	-60,462 to -54,546	-38.4% to -34.7%	31,247 to 37,163	47.6% to 56.6%	-78,500 to -72,584	-44.8% to -41.4%		



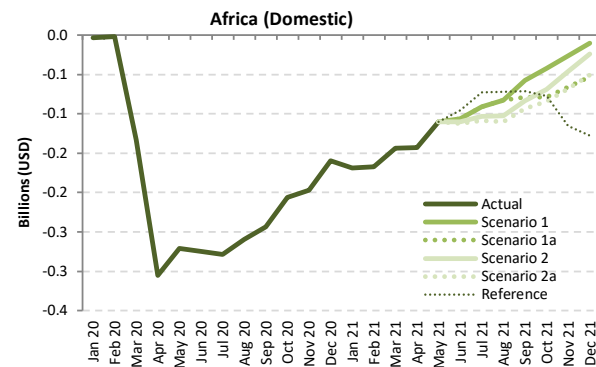
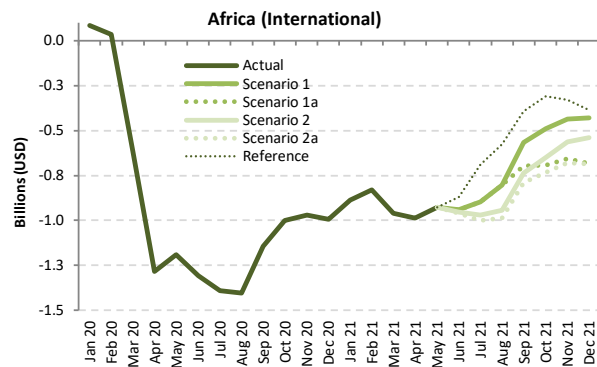
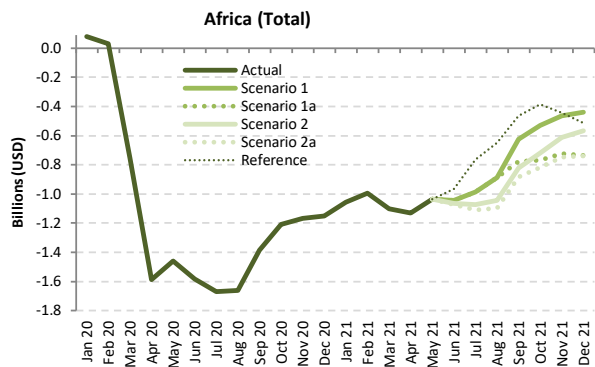
Seat Capacity (thousand) - Africa International																			
Year	2019						2020						2021						
Month	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline	
	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	e	e	e	-	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1
January	8,171	8,853	8,471	300	3.7%	-382	-4.3%	9,075	3,869	3,869	3,869	3,869	3,869	-4,301	-52.6%	-4,601	-54.3%	-5,206	-57.4%
February	7,203	8,142	7,688	485	6.7%	-454	-5.6%	8,400	3,106	3,106	3,106	3,106	3,106	-4,097	-56.9%	-4,582	-59.6%	-5,294	-63.0%
March	8,114	8,793	4,981	-3,133	-38.6%	-3,812	-43.3%	8,903	3,382	3,382	3,382	3,382	3,382	-4,733	-58.3%	-1,600	-32.1%	-5,521	-62.5%
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	-4,580	-56.9%	3,075	782.6%	-5,777	-62.0%
May	7,984	8,719	495	-7,489	-93.8%	-8,224	-94.3%	9,285	3,529	3,529	3,529	3,529	3,529	-4,455	-55.8%	3,034	613.2%	-5,756	-62.0%
June	8,495	9,291	727	-7,768	-91.4%	-8,564	-92.2%	9,964	4,064	4,064	4,059	4,058	4,561	-4,437 to -4,431	-52.2% to -52.2%	3,331 to 3,338	458.3% to 459.2%	-5,905 to -5,899	-59.3% to -59.2%
July	9,364	9,969	1,731	-7,634	-81.5%	-8,238	-82.6%	10,680	4,943	4,943	4,802	4,779	6,361	-4,585 to -4,422	-49.0% to -47.2%	3,048 to 3,212	176.1% to 185.6%	-5,901 to -5,738	-55.3% to -53.7%
August	9,643	10,171	2,349	-7,294	-75.6%	-7,822	-76.9%	10,869	5,800	5,800	5,332	5,264	7,231	-4,379 to -3,843	-45.4% to -39.9%	2,915 to 3,451	124.1% to 147.0%	-5,605 to -5,069	-51.6% to -46.6%
September	8,574	9,168	2,448	-6,126	-71.5%	-6,721	-73.3%	9,750	5,908	5,274	5,179	5,049	7,017	-3,524 to -2,665	-41.1% to -31.1%	2,602 to 3,461	106.3% to 141.4%	-4,701 to -3,842	-48.2% to -39.4%
October	8,296	8,800	3,075	-5,221	-62.9%	-5,725	-65.1%	9,269	6,901	5,061	5,302	5,080	7,258	-3,235 to -2,206	-39.0% to -26.6%	1,986 to 3,016	64.6% to 98.1%	-4,208 to -3,178	-45.4% to -34.3%
November	7,916	8,486	3,140	-4,776	-60.3%	-5,346	-63.0%	8,914	6,092	4,945	5,473	5,130	6,707	-2,971 to -1,824	-37.5% to -23.0%	1,805 to 2,952	57.5% to 94.0%	-3,970 to -2,823	-44.5% to -31.7%
December	8,562	9,275	3,799	-4,762	-55.6%	-5,476	-59.0%	9,853	6,867	5,555	6,344	5,872	7,006	-3,007 to -1,695	-35.1% to -19.8%	1,755 to 3,067	46.2% to 80.7%	-4,299 to -2,987	-43.6% to -30.3%
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	11,062	11,062	11,056	11,055	11,558	-13,472 to -13,466	-54.9% to -54.9%	9,440 to 9,447	584.7% to 585.1%	-17,438 to -17,432	-61.2% to -61.2%
3Q	27,581	29,308	6,527	-21,054	-76.3%	-22,781	-77.7%	31,299	16,651	16,016	15,313	15,092	20,608	-12,489 to -10,930	-45.3% to -39.6%	8,565 to 10,124	131.2% to 155.1%	-16,207 to -14,648	-51.8% to -46.8%
4Q	24,774	26,561	10,015	-14,759	-59.6%	-16,547	-62.3%	28,037	19,049	15,560	17,120	16,082	20,970	-9,214 to -5,725	-37.2% to -23.1%	5,546 to 9,035	55.4% to 90.2%	-12,477 to -8,988	-44.5% to -32.1%
Total	100,370	108,409	39,296	-61,074	-60.8%	-69,113	-63.8%	114,207	57,119	52,995	53,845	52,586	63,494	-47,785 to -43,251	-47.6% to -43.1%	13,290 to 17,823	33.8% to 45.4%	-61,621 to -57,088	-54.0% to -50.0%

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	e	e	-	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1
January	4,877	5,119	4,897	21	0.4%	-221	-4.3%	5,411	2,748	2,748	2,748	2,748	2,748	-2,128	-43.6%	-2,149	-43.9%	-2,662	-49.2%
February	4,366	4,682	4,606	240	5.5%	-75	-1.6%	4,882	2,403	2,403	2,403	2,403	2,403	-1,962	-44.9%	-2,203	-47.8%	-2,478	-50.8%
March	4,767	4,965	3,403	-1,364	-28.6%	-1,562	-31.5%	5,106	3,182	3,182	3,182	3,182	3,182	-1,585	-33.3%	-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	-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	3,515	3,515	3,515	3,515	3,515	-889	-20.2%	3,306	1581.8%	-1,118	-24.1%
June	4,466	4,632	448	-4,018	-90.0%	-4,184	-90.3%	4,737	3,491	3,491	3,489	3,488	3,571	-978 to -975	-21.9% to -21.8%	3,040 to 3,043	678.6% to 679.3%	-1,249 to -1,246	-26.4% to -26.3%
July	4,770	4,874	1,107	-3,663	-76.8%	-3,767	-77.3%	5,044	3,831	3,831	3,798	3,791	4,028	-978 to -938	-20.5% to -19.7%	2,684 to 2,724	242.5% to 246.1%	-1,253 to -1,213	-24.8% to -24.0%
August	4,836	4,843	1,532	-3,304	-68.3%	-3,311	-68.4%	4,915	3,965	3,965	3,839	3,815	4,022	-1,021 to -871	-21.1% to -18.0%	2,283 to 2,433	149.0% to 158.8%	-1,100 to -951	-22.4% to -19.3%
September	4,800	4,881	1,639	-3,161	-65.9%	-3,243	-66.4%	5,044	4,278	4,121	4,074	4,024	3,927	-776 to -522	-16.2% to -10.9%	2,385 to 2,639	145.6% to 161.1%	-1,020 to -766	-20.2% to -15.2%
October	5,017	5,163	2,338	-2,679	-53.4%	-2,825	-54.7%	5,351	4,711	4,415	4,460	4,381	3,995	-636 to -305	-12.7% to -6.1%	2,043 to 2,373	87.4% to 101.5%	-970 to -640	-18.1% to -12.0%
November	4,954	5,180	2,581	-2,373	-47.9%	-2,598	-50.2%	5,454	4,874	4,536	4,693	4,560	3,282	-418 to -79	-8.4% to -1.6%	1,955 to 2,934	75.7% to 88.8%	-918 to -580	-16.8% to -10.6%
December	5,202	5,554	3,446	-1,756	-33.8%	-2,108	-38.0%	5,971	5,377	4,993	5,270	5,086	3,364	-208 to 175	-4.0% to 3.4%	1,548 to 1,931	44.9% to 56.0%	-978 to -594	-16.4% to -10.0%
1Q	14,010	14,765	12,907	-1,103	-7.9%	-1,859	-12.6%	15,399	8,334	8,334	8,334	8,334	8,334	-5,676	-40.5%	-4,573	-35.4%	-7,065	-45.9%
2Q	13,411	13,824	814	-12,597	-93.9%	-13,101	-94.1%	14,021	10,333	10,333	10,330	10,330	10,413	-3,081 to -3,078	-23.0% to -23.0%	9,516 to 9,519	1168.9% to 1169.3%	-3,692 to -3,688	-26.3% to -26.3%
3Q	14,405	14,599	4,278	-10,128	-70.3%	-10,321	-70.7%	15,003	12,074	11,917	11,711	11,630	11,976	-2,775 to -2,331	-19.3% to -16.2%	7,352 to 7,796	171.9% to 182.2%	-3,373 to -2,929	-22.5% to -19.5%
4Q	15,172	15,896	8,365	-6,807	-44.9%	-7,531	-47.4%	16,777	14,963	13,945	14,422	14,027	10,641	-1,228 to -210	-8.1% to -1.4%	5,580 to 6,598	66.7% to 78.9%	-2,832 to -1,814	-16.9% to -10.8%
Total	56,999	59,084	26,364	-30,635	-53.7%	-32,721	-55.4%	61,200	45,704	44,528	44,797	44,321	41,364	-12,677 to -11,295	-22.2% to -19.8%	17,958 to 19,340	68.1% to 73.4%	-16,879 to -15,496	-27.6% to -25.3%



Passenger Number (thousand) - Africa International + Domestic

Year	2019		2020						2021											
	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline		
	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	e	e	e	e	e	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1
January	9,279	9,958	9,573	294	3.2%	-385	-3.9%	10,346	3,386	3,386	3,386	3,386	3,386	3,386	-5,893	-63.5%	-6,187	-64.6%	-6,960	-67.3%
February	8,290	9,203	8,427	137	1.6%	-777	-8.4%	9,555	2,673	2,673	2,673	2,673	2,673	2,673	-5,617	-67.8%	-5,754	-68.3%	-6,882	-72.0%
March	9,427	10,078	5,025	-4,403	-46.7%	-5,054	-50.1%	10,283	3,445	3,445	3,445	3,445	3,445	3,445	-5,982	-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	3,289	3,289	3,289	3,289	3,289	3,289	-6,204	-65.4%	3,186	3102.5%	-7,275	-68.9%
May	8,653	9,291	130	-8,524	-98.5%	-9,162	-98.6%	9,754	3,147	3,147	3,147	3,147	3,147	3,147	-5,507	-63.6%	3,017	2323.0%	-6,608	-67.7%
June	9,498	10,250	352	-9,146	-96.3%	-9,898	-96.6%	10,895	3,938	3,938	3,829	3,775	4,374	4,374	-5,724 to -5,560	-60.3% to -58.5%	3,423 to 3,586	973.4% to 1019.8%	-7,121 to -6,958	-65.4% to -63.9%
July	10,663	11,233	1,117	-9,547	-89.5%	-10,116	-90.1%	11,950	5,474	5,474	5,004	4,801	6,652	6,652	-5,863 to -5,190	-55.0% to -48.7%	3,684 to 4,357	329.9% to 390.2%	-7,149 to -6,476	-59.8% to -54.2%
August	11,167	11,618	1,752	-9,415	-84.3%	-9,866	-84.9%	12,269	6,494	6,494	5,631	5,335	7,681	7,681	-5,833 to -4,673	-52.2% to -41.8%	3,582 to 4,742	204.4% to 270.6%	-6,934 to -5,775	-56.5% to -47.1%
September	9,818	10,345	1,723	-8,095	-82.4%	-8,621	-83.3%	10,935	6,523	5,678	5,432	5,075	7,190	7,190	-4,743 to -3,295	-48.3% to -33.6%	3,351 to 4,800	194.5% to 278.5%	-5,860 to -4,412	-53.6% to -40.3%
October	9,519	9,998	2,556	-6,962	-73.1%	-7,442	-74.4%	10,498	6,802	5,454	5,753	5,194	7,271	7,271	-4,325 to -2,716	-45.4% to -28.5%	2,638 to 4,246	103.2% to 166.1%	-5,304 to -3,696	-50.5% to -35.2%
November	9,222	9,805	2,622	-6,601	-71.6%	-7,183	-73.3%	10,332	7,017	5,543	6,198	5,421	6,548	6,548	-3,802 to -2,205	-41.2% to -23.9%	2,799 to 4,396	106.8% to 167.7%	-4,912 to -3,315	-47.5% to -32.1%
December	10,098	10,898	3,842	-6,256	-61.9%	-7,056	-64.7%	11,662	8,143	6,489	7,467	6,420	7,064	7,064	-3,609 to -1,956	-35.7% to -19.4%	2,647 to 4,300	68.9% to 111.9%	-5,173 to -3,520	-44.4% to -30.2%
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	9,504	-17,492	-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	10,373	10,373	10,264	10,210	10,809	10,809	-17,434 to -17,271	-63.1% to -62.5%	9,626 to 9,789	1647.6% to 1675.6%	-21,004 to -20,840	-67.3% to -66.8%
3Q	31,649	33,196	4,592	-27,056	-85.5%	-28,603	-86.2%	35,153	18,491	17,646	16,066	15,210	21,523	21,523	-16,438 to -13,157	-51.9% to -41.6%	10,618 to 13,899	231.2% to 302.7%	-19,943 to -16,662	-56.7% to -47.4%
4Q	28,839	30,701	9,020	-19,819	-68.7%	-21,680	-70.6%	32,492	21,963	17,486	19,418	17,105	20,883	20,883	-11,735 to -6,877	-40.7% to -23.8%	8,084 to 12,942	89.6% to 143.5%	-15,388 to -10,530	-47.4% to -32.4%
Total	115,128	122,792	37,221	-77,907	-67.7%	-85,571	-69.7%	129,043	60,331	55,009	55,253	52,029	62,719	62,719	-63,099 to -54,797	-54.8% to -47.6%	14,807 to 23,110	39.8% to 62.1%	-77,015 to -68,713	-59.7% to -53.2%



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

Year	2019							2020							2021						
	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline			
Month	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	e	e	e	e	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1		
January	1,599	1,716	1,678	80	5.0%	-37	-2.2%	1,763	543	543	543	543	543	-1,055	-66.0%	-1,135	-67.6%	-1,219	-69.2%		
February	1,409	1,573	1,441	32	2.3%	-132	-8.4%	1,616	414	414	414	414	414	-996	-70.7%	-1,028	-71.3%	-1,202	-74.4%		
March	1,605	1,721	854	-750	-46.8%	-866	-50.4%	1,740	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	482	482	482	482	482	-1,129	-70.1%	460	2142.6%	-1,320	-73.3%		
May	1,489	1,605	27	-1,462	-98.2%	-1,577	-98.3%	1,687	453	453	453	453	453	-1,036	-69.5%	426	1554.8%	-1,233	-73.1%		
June	1,644	1,769	62	-1,582	-96.2%	-1,706	-96.5%	1,880	599	599	580	571	677	-1,073 to -1,046	-65.3% to -63.6%	509 to 536	813.9% to 858.1%	-1,309 to -1,282	-69.6% to -68.2%		
July	1,857	1,949	188	-1,669	-89.9%	-1,762	-90.4%	2,070	868	868	784	748	1,094	-1,109 to -988	-59.7% to -53.2%	560 to 681	298.4% to 362.7%	-1,322 to -1,202	-63.9% to -58.1%		
August	1,948	2,025	286	-1,663	-85.3%	-1,740	-85.9%	2,142	1,062	1,062	904	850	1,299	-1,098 to -887	-56.4% to -45.5%	565 to 776	197.7% to 271.6%	-1,291 to -1,080	-60.3% to -50.4%		
September	1,673	1,766	286	-1,388	-82.9%	-1,481	-83.8%	1,869	1,050	899	852	789	1,210	-885 to -623	-52.9% to -37.2%	503 to 765	176.1% to 267.6%	-1,080 to -819	-57.8% to -43.8%		
October	1,615	1,691	408	-1,207	-74.8%	-1,284	-75.9%	1,776	1,084	844	895	796	1,229	-819 to -531	-50.7% to -32.9%	388 to 676	95.3% to 165.8%	-980 to -693	-55.2% to -39.0%		
November	1,574	1,664	406	-1,168	-74.2%	-1,258	-75.6%	1,943	1,111	850	964	826	1,129	-747 to -463	-47.5% to -29.4%	420 to 705	103.6% to 173.7%	-917 to -632	-52.6% to -36.2%		
December	1,738	1,867	585	-1,153	-66.3%	-1,282	-68.7%	1,987	1,297	1,002	1,173	1,000	1,223	-738 to -440	-42.5% to -25.3%	415 to 712	70.9% to 121.8%	-987 to -690	-49.7% to -34.7%		
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	1,534	1,534	1,515	1,506	1,613	-3,238 to -3,210	-68.3% to -67.7%	1,395 to 1,422	1252.5% to 1277.3%	-3,862 to -3,835	-71.9% to -71.4%		
3Q	5,478	5,741	759	-4,719	-86.1%	-4,982	-86.8%	6,081	2,980	2,828	2,539	2,387	3,603	-3,092 to -2,498	-56.4% to -45.6%	1,628 to 2,221	214.4% to 292.6%	-3,694 to -3,101	-60.7% to -51.0%		
4Q	4,926	5,223	1,398	-3,528	-71.6%	-3,824	-73.2%	5,506	3,492	2,696	3,031	2,622	3,582	-2,304 to -1,434	-46.8% to -29.1%	1,223 to 2,094	87.5% to 149.7%	-2,884 to -2,014	-52.4% to -36.6%		
Total	19,762	21,067	6,243	-13,519	-68.4%	-14,824	-70.4%	22,073	9,465	8,517	8,545	7,974	10,257	-11,788 to -10,296	-59.6% to -52.1%	1,731 to 3,223	27.7% to 51.6%	-14,099 to -12,607	-63.9% to -57.1%		



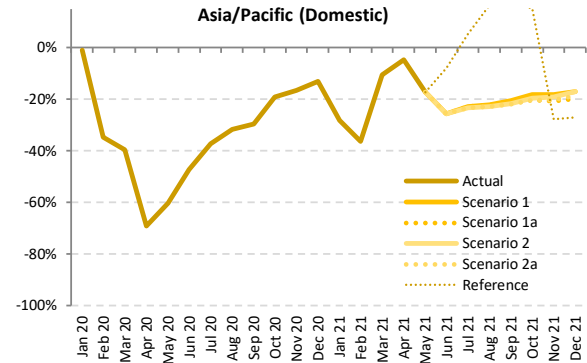
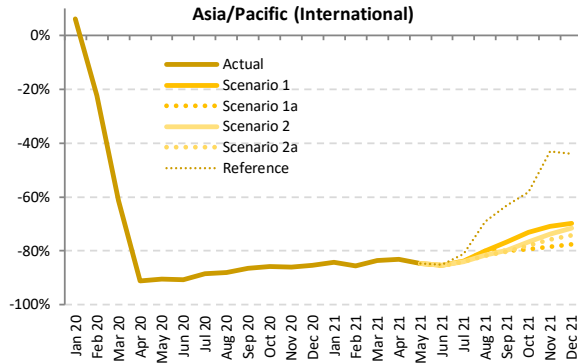
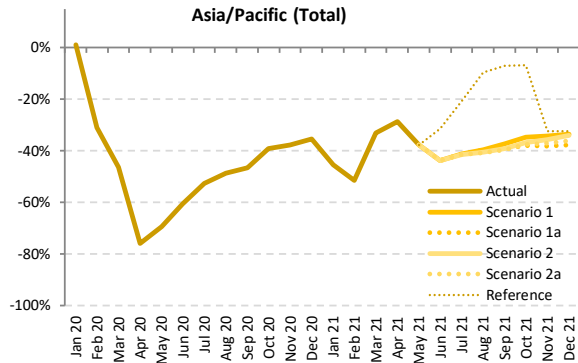
Passenger revenue

Passenger revenue (USD, million) - Africa International																				
Year	2019			2020							2021									
Month	Actual a	Baseline b	Estimated c	Compared to 2019		Compared to Baseline		Baseline d	Scenario 1	Scenario 1a e		Scenario 2	Scenario 2a	Reference	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	1,290	1,391	1,373	83	6.5%	-18	-1.3%	1,419	403	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	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	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	316	316	316	316	316	316	-986	-75.7%	298	1597.7%	-1,169	-78.7%
May	1,215	1,321	25	-1,191	-98.0%	-1,296	-98.1%	1,398	290	290	290	290	290	290	-926	-76.2%	265	1071.7%	-1,108	-79.3%
June	1,355	1,469	49	-1,307	-96.4%	-1,420	-96.7%	1,573	416	416	402	394	485	485	-961 to -939	-70.9% to -69.3%	345 to 367	708.6% to 753.8%	-1,179 to -1,157	-74.9% to -73.5%
July	1,539	1,624	148	-1,391	-90.4%	-1,476	-90.9%	1,733	642	642	569	539	848	848	-1,000 to -897	-65.0% to -58.3%	391 to 494	264.0% to 333.7%	-1,195 to -1,091	-68.9% to -63.0%
August	1,620	1,696	217	-1,403	-86.6%	-1,479	-87.2%	1,807	816	816	678	633	1,043	1,043	-988 to -804	-61.0% to -49.6%	416 to 600	191.6% to 276.4%	-1,175 to -991	-65.0% to -54.8%
September	1,359	1,446	215	-1,144	-84.2%	-1,231	-85.1%	1,538	793	663	621	567	967	967	-791 to -566	-58.2% to -41.6%	352 to 578	163.9% to 269.0%	-971 to -745	-63.1% to -48.4%
October	1,296	1,363	295	-1,001	-77.2%	-1,068	-78.3%	1,435	807	604	645	561	988	988	-735 to -489	-56.7% to -37.7%	266 to 512	90.0% to 173.3%	-874 to -628	-60.9% to -43.8%
November	1,258	1,333	287	-971	-77.2%	-1,047	-78.5%	1,394	822	600	694	578	928	928	-679 to -436	-54.0% to -34.7%	292 to 535	101.8% to 186.6%	-816 to -573	-58.5% to -41.1%
December	1,397	1,503	404	-993	-71.1%	-1,099	-73.1%	1,595	967	714	856	710	1,010	1,010	-687 to -430	-49.2% to -30.8%	306 to 562	75.7% to 139.2%	-885 to -628	-55.5% to -39.4%
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	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	1,022	1,022	1,007	1,000	1,090	1,090	-2,873 to -2,851	-74.2% to -73.6%	908 to 930	985.8% to 1009.8%	-3,457 to -3,434	-77.6% to -77.1%
3Q	4,518	4,767	580	-3,938	-87.2%	-4,187	-87.8%	5,079	2,252	2,121	1,868	1,739	2,859	2,859	-2,779 to -2,266	-61.5% to -50.2%	1,159 to 1,672	199.8% to 288.3%	-3,340 to -2,827	-65.8% to -55.7%
4Q	3,950	4,199	986	-2,964	-75.0%	-3,213	-76.5%	4,425	2,595	1,918	2,195	1,850	2,927	2,927	-2,101 to -1,355	-53.2% to -34.3%	864 to 1,609	87.6% to 163.2%	-2,575 to -1,829	-58.2% to -41.3%
Total	16,044	17,210	4,860	-11,184	-69.7%	-12,351	-71.8%	18,075	6,897	6,089	6,099	5,616	7,904	7,904	-10,427 to -9,147	-65.0% to -57.0%	757 to 2,037	15.6% to 41.9%	-12,459 to -11,178	-68.9% to -61.8%

Passenger revenue (USD, million) - Africa Domestic																				
Year	2019			2020							2021									
Month	Actual a	Baseline b	Estimated c	Compared to 2019		Compared to Baseline		Baseline d	Scenario 1	Scenario 1a e		Scenario 2	Scenario 2a	Reference	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	309	325	305	-4	-1.2%	-19	-6.0%	343	140	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	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	174	-144	-45.3%	-11	-5.8%	-167	-49.0%
April	308	314	3	-305	-99.1%	-312	-99.1%	316	166	166	166	166	166	166	-143	-46.3%	163	5694.4%	-151	-47.7%
May	274	284	3	-271	-99.0%	-281	-99.1%	289	164	164	164	164	164	164	-110	-40.1%	161	6003.0%	-125	-43.2%
June	289	300	14	-275	-95.2%	-286	-95.4%	307	182	182	179	177	193	193	-112 to -107	-38.8% to -36.9%	163 to 169	1188.0% to 1228.5%	-130 to -125	-42.4% to -40.6%
July	318	325	40	-278	-87.5%	-286	-87.8%	337	227	227	215	209	245	245	-109 to -91	-34.3% to -28.7%	169 to 187	426.5% to 470.8%	-128 to -110	-37.9% to -32.7%
August	328	329	69	-259	-79.0%	-260	-79.1%	334	245	245	225	218	256	256	-110 to -83	-33.7% to -25.3%	149 to 176	216.7% to 256.5%	-116 to -89	-34.8% to -26.6%
September	314	320	71	-244	-77.5%	-249	-77.9%	331	257	236	231	221	243	243	-93 to -57	-29.6% to -18.3%	151 to 186	212.9% to 263.3%	-110 to -74	-33.1% to -22.4%
October	319	328	112	-207	-64.8%	-216	-65.8%	341	276	240	250	235	241	241	-84 to -42	-26.4% to -13.3%	122 to 164	109.1% to 146.2%	-106 to -64	-31.1% to -18.9%
November	316	331	119	-197	-62.3%	-212	-63.9%	349	290	250	270	248	201	201	-68 to -27	-21.6% to -8.4%	129 to 170	107.8% to 142.7%	-101 to -59	-28.9% to -17.0%
December	341	364	181	-160	-46.9%	-183	-50.3%	392	331	288	317	290	213	213	-53 to -10	-15.5% to -2.9%	107 to 150	59.1% to 82.9%	-104 to -61	-26.5% to -15.6%
1Q	911	961	772	-138	-15.2%	-188	-19.6%	1,002	431	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	512	512	508	506	522	522	-365 to -359	-41.9% to -41.2%	487 to 493	2527.3% to 2556.1%	-406 to -400	-44.5% to -43.9%
3Q	961	974	179	-781	-81.3%	-795	-81.6%	1,002	729	708	671	648	744	744	-312 to -232	-32.5% to -24.1%	469 to 550	261.7% to 306.7%	-354 to -273	-35.3% to -27.3%
4Q	976	1,023	412	-563	-57.7%	-611	-59.7%	1,081	897	778	836	772	655	655	-203 to -79	-20.9% to -8.1%	360 to 484	87.3% to 117.4%	-309 to -185	-28.6% to -17.1%
Total	3,718	3,857	1,383	-2,335	-62.8%	-2,473	-64.1%	3,998	2,568	2,428	2,447	2,358	2,353	2,353	-1,360 to -1,150	-36.6% to -30.9%	975 to 1,185	70.5% to 85.7%	-1,640 to -1,429	-41.0% to -35.7%

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	-36.7% to -36.7%	-84.4% to -84.4%	-15.9% to -15.9%	-184,521 to -183,488	-44.8% to -44.6%	-112,703 to -112,458	-92.6% to -92.4%	-71,819 to -71,029	-24.8% to -24.5%	-28,033 to -27,914	-23,842 to -23,787	-4,191 to -4,128
3Q 2021	-40.6% to -39.4%	-82.0% to -80.2%	-22.7% to -21.8%	-199,727 to -184,186	-45.8% to -42.2%	-113,139 to -107,797	-88.8% to -84.6%	-86,587 to -76,390	-28.0% to -24.7%	-29,159 to -27,158	-23,980 to -22,785	-5,180 to -4,373
4Q 2021	-38.0% to -34.1%	-78.4% to -71.2%	-20.3% to -17.8%	-182,939 to -154,249	-43.1% to -36.3%	-104,626 to -94,556	-83.7% to -75.7%	-78,312 to -59,693	-26.1% to -19.9%	-26,687 to -22,989	-22,322 to -20,082	-4,366 to -2,907
Total 2021	-39.4% to -38.3%	-82.1% to -80.0%	-20.8% to -20.1%	-786,888 to -746,682	-46.8% to -44.4%	-444,372 to -428,803	-89.5% to -86.4%	-342,516 to -317,879	-28.9% to -26.9%	-115,423 to -110,011	-94,243 to -90,770	-21,180 to -19,242



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

Year	2019						2020						2021					
	Actual	Baseline	Estimated	Compared to 2019	Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019	Compared to 2020	Compared to Baseline			
Month	a	b	c	c-a	c/a-1	c-b	d	e	e	e	e	-	e-a	e/a-1	e-c	e-d	e/d-1	
January	173,887	184,761	175,876	1,990	1.1%	-8,885	192,546	95,007	95,007	95,007	95,007	95,007	-78,880	-43.7%	-80,870	-97,540	-50.7%	
February	160,779	172,412	111,041	-49,737	-30.9%	-61,371	177,025	78,160	78,160	78,160	78,160	78,160	-82,619	-51.4%	-32,881	-98,866	-55.8%	
March	170,186	177,838	91,338	-78,848	-46.3%	-86,500	181,273	113,808	113,808	113,808	113,808	113,808	-56,378	-33.1%	22,470	-67,465	-37.2%	
April	167,437	171,006	40,368	-127,070	-75.9%	-130,638	175,130	119,445	119,445	119,445	119,445	119,445	-47,993	-28.7%	79,077	-55,685	-31.8%	
May	171,640	176,452	52,578	-119,062	-69.4%	-123,873	181,668	106,832	106,832	106,832	106,832	106,832	-64,809	-37.8%	54,253	-74,836	-41.2%	
June	169,062	172,795	66,910	-102,152	-60.4%	-105,885	177,572	95,281	95,281	95,258	95,255	116,044	-73,807 to -73,781	-43.7% to -43.6%	28,344 to 28,371	-82,318 to -82,291	-46.4% to -46.3%	
July	179,966	184,680	85,490	-94,746	-52.5%	-99,190	192,385	106,004	106,004	105,440	105,324	142,768	-74,642 to -73,962	-41.5% to -41.1%	19,834 to 20,514	-87,061 to -86,382	-45.3% to -44.9%	
August	179,709	185,192	92,170	-87,539	-48.7%	-93,022	193,036	108,474	108,474	106,850	106,559	162,696	-73,151 to -71,235	-40.7% to -39.6%	14,389 to 16,304	-86,477 to -84,561	-44.8% to -43.8%	
September	170,896	175,627	91,244	-79,653	-46.6%	-84,384	182,638	107,122	104,008	104,138	103,482	158,833	-67,414 to -63,774	-39.4% to -37.3%	12,238 to 15,878	-79,157 to -75,517	-43.3% to -41.3%	
October	176,402	182,262	107,481	-68,922	-39.1%	-74,781	191,349	115,403	109,437	111,664	110,309	164,662	-66,965 to -60,999	-38.0% to -34.6%	1,957 to 7,923	-81,911 to -75,946	-42.8% to -39.7%	
November	169,922	176,029	105,951	-63,972	-37.6%	-70,079	183,863	111,904	105,020	109,290	107,055	115,033	-64,902 to -58,018	-38.2% to -34.1%	-931 to 5,953	-78,843 to -71,959	-42.9% to -39.1%	
December	176,471	183,713	113,870	-62,601	-35.5%	-69,843	192,060	117,459	109,839	116,415	113,032	119,557	-66,632 to -59,012	-37.8% to -33.4%	-4,032 to 3,588	-82,222 to -74,602	-42.8% to -38.8%	
1Q	504,851	535,012	378,256	-126,595	-25.1%	-156,756	550,845	286,974	286,974	286,974	286,974	286,974	-217,877	-43.2%	-91,281	-263,871	-47.9%	
2Q	508,140	520,253	159,856	-348,283	-68.5%	-360,397	534,370	321,558	321,558	321,535	321,531	342,321	-186,609 to -186,582	-36.7% to -36.7%	161,675 to 161,701	-212,839 to -212,813	-39.8% to -39.8%	
3Q	530,571	545,500	268,904	-261,668	-49.3%	-276,596	568,059	321,600	318,486	316,427	315,365	464,297	-215,207 to -208,972	-40.6% to -39.4%	46,461 to 52,696	-252,695 to -246,460	-44.5% to -43.4%	
4Q	522,796	542,005	327,302	-195,494	-37.4%	-214,703	567,272	344,766	324,296	337,370	330,396	399,252	-198,500 to -178,030	-38.0% to -34.1%	-3,006 to 17,464	-242,976 to -222,506	-42.8% to -39.2%	
Total	2,066,358	2,142,769	1,134,318	-932,040	-45.1%	-1,008,451	2,220,547	1,274,898	1,251,314	1,262,306	1,254,266	1,492,844	-815,044 to -791,460	-39.4% to -38.3%	116,997 to 140,580	-969,233 to -945,649	-43.6% to -42.6%	

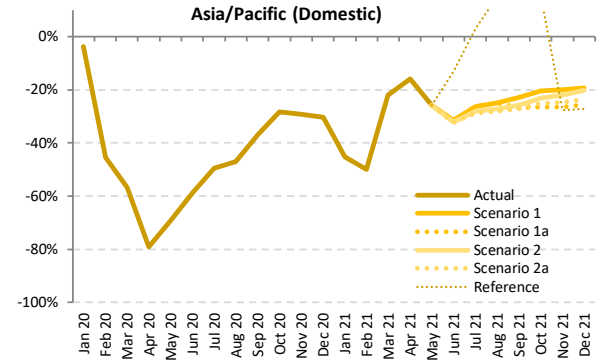
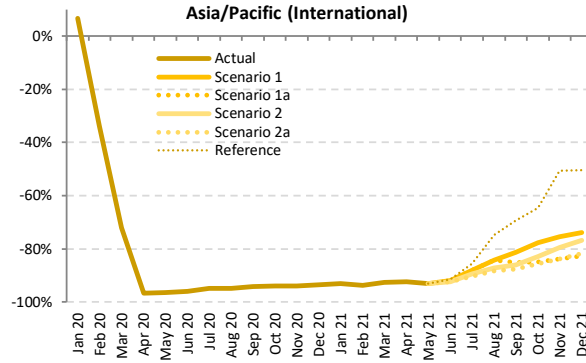
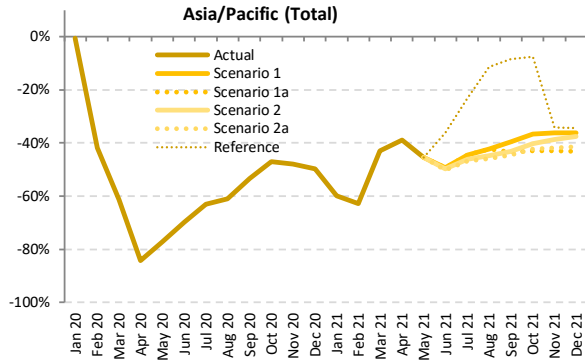


Seat Capacity (thousand) - Asia/Pacific International

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	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	-42,962	-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	7,953	7,953	7,953	7,953	7,953	-44,077	-84.7%	3,035	61.7%	-48,336	-85.9%
June	51,160	53,047	4,720	-46,440	-90.8%	-48,326	-91.1%	54,880	7,529	7,529	7,515	7,513	7,605	-43,648	-85.3%	2,793	59.2%	-47,367	-86.3%
July	54,007	55,893	6,277	-47,730	-88.4%	-49,616	-88.8%	58,774	8,812	8,812	8,642	8,613	10,169	-45,394	-83.7%	2,336	54.4%	-50,161	-85.0%
August	54,403	57,005	6,575	-47,828	-87.9%	-50,431	-88.5%	60,332	10,897	10,897	10,068	9,941	16,816	-44,462	-80.0%	3,366	51.2%	-50,392	-81.9%
September	51,417	52,963	6,976	-44,441	-86.4%	-45,987	-86.8%	55,781	11,993	10,267	10,431	10,140	19,006	-41,278	-76.7%	3,163	45.3%	-45,641	-81.8%
October	52,753	55,530	7,441	-45,312	-85.9%	-48,089	-86.6%	58,631	14,236	10,955	12,267	11,641	22,073	-41,798	-73.0%	3,513	47.2%	-47,676	-81.3%
November	51,509	54,649	7,151	-44,358	-86.1%	-47,497	-86.9%	57,970	15,022	11,144	13,509	12,479	29,345	-40,366	-70.8%	3,992	55.8%	-46,826	-80.8%
December	54,864	58,266	8,034	-46,830	-85.4%	-50,232	-86.2%	61,702	16,582	12,258	15,576	14,085	30,744	-42,606	-69.8%	4,224	52.6%	-49,444	-80.1%
1Q	155,120	164,829	114,956	-40,164	-25.9%	-49,874	-30.3%	171,254	24,211	24,211	24,211	24,211	24,211	-130,908	-84.4%	-90,744	-78.9%	-147,043	-85.9%
2Q	154,525	160,340	14,169	-140,356	-90.8%	-146,172	-91.2%	165,762	24,125	24,125	24,111	24,108	24,201	-130,416	-84.4%	9,939	70.1%	-141,654	-85.5%
3Q	159,828	165,862	19,828	-139,999	-87.6%	-146,033	-88.0%	174,888	31,702	29,976	29,140	28,694	45,991	-131,334	-80.2%	8,865	44.7%	-146,194	-83.6%
4Q	159,126	168,445	22,627	-136,500	-85.8%	-145,818	-86.6%	178,303	45,840	34,356	41,352	38,205	82,163	-124,770	-71.2%	11,730	51.8%	-143,946	-80.7%
Total	628,598	659,477	171,580	-457,019	-72.7%	-487,897	-74.0%	690,207	125,878	112,669	118,815	115,218	176,566	-515,930	-80.0%	-58,911	-34.3%	-577,538	-83.7%

Seat Capacity (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	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	-42.2%	124,335	105,089	105,089	105,089	105,089	105,089	-12,315	-10.5%	34,134	48.1%	-19,246	-15.5%
April	116,103	118,010	35,837	-80,266	-69.1%	-82,713	-69.6%	120,537	110,802	110,802	110,802	110,802	110,802	-3,301	-4.6%	74,965	209.2%	-9,735	-8.1%
May	119,611	122,154	47,661	-71,950	-60.2%	-74,493	-61.0%	125,379	98,879	98,879	98,879	98,879	98,879	-20,732	-17.3%	51,218	107.5%	-26,500	-21.1%
June	117,902	119,749	62,190	-55,712	-47.3%	-57,559	-48.1%	122,692	87,752	87,752	87,743	87,742	108,439	-30,160	-25.6%	25,552	41.1%	-34,950	-28.5%
July	125,958	128,787	79,213	-46,745	-37.1%	-49,574	-38.5%	133,611	97,192	97,192	96,798	96,711	132,599	-29,247	-22.6%	17,498	22.1%	-36,900	-27.6%
August	125,307	128,187	85,995	-39,711	-31.7%	-42,591	-33.2%	132,703	97,577	97,577	96,782	96,618	145,879	-28,688	-21.7%	11,023	10.4%	-36,085	-26.5%
September	119,479	122,664	84,267	-35,212	-29.5%	-38,397	-31.3%	126,858	95,128	93,741	93,707	93,342	139,827	-26,137	-20.4%	9,075	10.8%	-33,516	-26.4%
October	123,649	126,732	100,039	-23,100	-19.1%	-26,693	-21.1%	132,718	101,168	98,483	99,398	98,668	142,589	-25,167	-22.4%	-1,557	1.1%	-34,235	-25.8%
November	118,413	121,381	98,799	-19,614	-16.6%	-22,581	-18.6%	125,893	96,882	93,876	95,781	94,576	85,688	-24,536	-21.5%	-4,923	-1.9%	-32,016	-25.4%
December	121,607	125,447	105,836	-15,771	-13.0%	-19,611	-15.6%	130,359	100,877	97,581	100,839	98,946	88,813	-24,026	-20.7%	-8,256	-4.7%	-32,778	-25.1%
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	297,433	297,433	297,424	297,423	318,120	-56,192	-15.9%	151,735	104.2%	-71,186	-19.3%
3Q	370,744	379,638	249,075	-121,668	-32.8%	-130,563	-34.4%	393,172	289,897	288,510	287,287	286,671	418,306	-84,073	-21.8%	37,595	15.1%	-106,501	-26.3%
4Q	363,669	373,559	304,675	-58,994	-16.2%	-68,885	-18.4%	388,969	298,926	289,940	296,018	292,191	317,090	-73,730	-17.8%	-14,735	-4.8%	-99,030	-25.5%
Total	1,437,760	1,483,292	962,738	-475,022	-33.0%	-520,554	-35.1%	1,530,341	1,149,020	1,138,646	1,143,492	1,139,048	1,316,279	-299,114	-20.8%	175,908	18.3%	-391,695	-25.6%



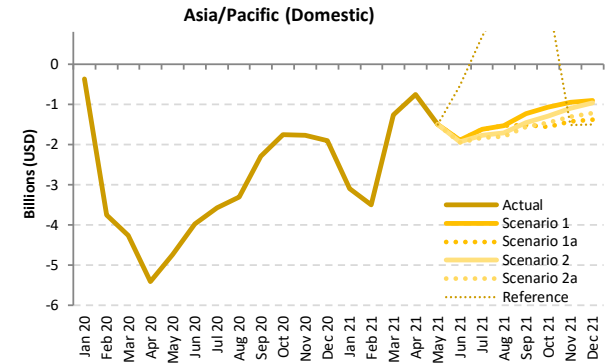
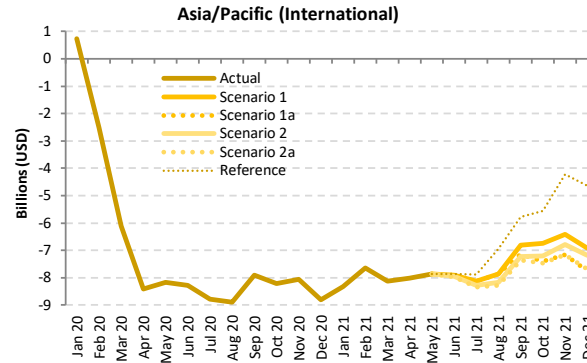
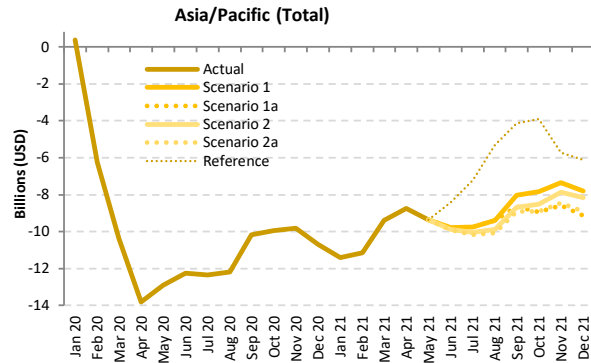
Passenger Number (thousand) - Asia/Pacific International + Domestic

Year	2019								2020								2021							
	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline						
Month	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	e	e	e	e	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1					
January	137,870	147,276	137,106	-764	-0.6%	-10,171	-6.9%	154,196	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	83,244	83,244	83,244	83,244	83,244	-53,010	-38.9%	61,879	289.6%	-60,475	-42.1%					
May	137,483	141,889	31,391	-106,093	-77.2%	-110,499	-77.9%	146,600	75,035	75,035	75,035	75,035	75,035	-62,449	-45.4%	43,644	139.0%	-71,565	-48.8%					
June	137,863	141,528	41,611	-96,253	-69.8%	-99,917	-70.6%	145,982	69,834	69,834	69,149	68,800	87,847	-69,063 to -68,029	-50.1% to -49.3%	27,190 to 28,223	65.3% to 67.8%	-77,181 to -76,148	-52.9% to -52.2%					
July	148,603	153,217	55,070	-93,533	-62.9%	-98,147	-64.1%	160,215	82,521	82,521	80,039	78,892	114,300	-69,711 to -66,083	-46.9% to -44.5%	23,822 to 27,451	43.3% to 49.8%	-81,322 to -77,694	-50.8% to -48.5%					
August	150,491	155,704	58,521	-91,969	-61.1%	-97,182	-62.4%	162,848	86,814	86,814	83,050	81,526	133,346	-68,965 to -63,677	-45.8% to -42.3%	23,004 to 28,292	39.3% to 48.3%	-81,323 to -76,035	-49.9% to -46.7%					
September	137,334	141,809	64,160	-73,174	-53.3%	-77,649	-54.8%	147,973	82,908	77,628	78,103	76,284	125,850	-61,051 to -54,427	-44.5% to -39.6%	12,123 to 18,747	18.9% to 29.2%	-71,690 to -65,065	-48.4% to -44.0%					
October	143,446	148,902	75,995	-67,451	-47.0%	-72,908	-49.0%	156,910	90,777	81,678	85,800	82,661	132,481	-61,768 to -52,669	-43.1% to -36.7%	5,683 to 14,782	7.5% to 19.5%	-75,232 to -66,133	-47.9% to -42.1%					
November	138,331	143,968	72,009	-66,322	-47.9%	-71,959	-50.0%	150,923	88,356	78,741	84,725	80,388	90,943	-59,591 to -49,975	-43.1% to -36.1%	6,731 to 16,347	9.3% to 22.7%	-72,182 to -62,567	-47.8% to -41.5%					
December	142,703	149,309	71,609	-71,094	-49.8%	-77,700	-52.0%	155,968	91,099	81,124	88,976	83,551	93,723	-61,580 to -51,605	-43.2% to -36.2%	9,514 to 19,489	13.3% to 27.2%	-74,844 to -64,869	-48.0% to -41.6%					
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	228,113	228,113	227,428	227,079	246,126	-184,521 to -183,488	-44.8% to -44.6%	132,713 to 133,747	140.6% to 141.7%	-209,222 to -208,188	-48.0% to -47.7%					
3Q	436,428	450,729	177,752	-258,676	-59.3%	-272,978	-60.6%	471,036	252,242	246,962	241,191	236,702	373,496	-199,727 to -184,186	-45.8% to -42.2%	58,950 to 74,490	33.2% to 41.9%	-234,334 to -218,794	-49.7% to -46.4%					
4Q	424,481	442,179	219,613	-204,867	-48.3%	-222,566	-50.3%	463,800	270,232	241,542	259,501	246,599	317,147	-182,939 to -154,249	-43.1% to -36.3%	21,929 to 50,619	10.0% to 23.0%	-222,258 to -193,569	-47.9% to -41.7%					
Total	1,680,367	1,750,571	758,909	-921,458	-54.8%	-991,663	-56.6%	1,820,387	933,685	899,716	911,219	893,479	1,119,868	-786,888 to -746,682	-46.8% to -44.4%	134,570 to 174,776	17.7% to 23.0%	-926,908 to -886,702	-50.9% to -48.7%					



Passenger Number (thousand) - Asia/Pacific International																			
Year	2019	2020					2021					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	42,372	45,737	45,192	2,820	6.7%	-546	-1.2%	48,117	2,982	2,982	2,982	2,982	2,982	-39,390	-93.0%	-42,210	-93.4%	-45,135	-93.8%
February	38,698	41,573	25,691	-13,007	-33.6%	-15,882	-38.2%	43,040	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	-39,658	-96.7%	-41,136	-96.8%	43,865	3,105	3,105	3,105	3,105	3,105	-37,895	-92.4%	1,763	131.4%	-40,760	-92.9%
May	39,963	41,839	1,457	-38,506	-96.4%	-40,382	-96.5%	43,766	2,775	2,775	2,775	2,775	2,775	-37,188	-93.1%	1,318	90.4%	-40,701	-93.6%
June	40,683	42,329	1,626	-39,057	-96.0%	-40,703	-96.2%	43,899	3,308	3,308	3,146	3,064	3,490	-37,619	-92.5%	1,438	103.4%	-40,835	-93.0%
July	43,780	45,477	2,218	-41,562	-94.9%	-43,259	-95.1%	47,947	5,270	5,270	4,581	4,264	6,281	-39,515	-90.3%	2,047	137.6%	-43,683	-91.1%
August	44,296	46,589	2,331	-41,965	-94.7%	-44,258	-95.0%	49,434	7,023	7,023	5,662	5,170	11,167	-39,126	-88.3%	2,840	201.3%	-44,264	-89.5%
September	39,365	40,698	2,331	-37,034	-94.1%	-38,367	-94.3%	42,976	7,351	5,815	5,478	4,867	12,021	-34,498	-81.3%	2,536	108.8%	-38,109	-89.9%
October	40,850	43,162	2,440	-38,410	-94.0%	-40,723	-94.3%	45,691	9,071	6,195	6,996	5,857	14,496	-34,993	-85.7%	3,417	271.8%	-39,834	-90.1%
November	40,110	42,716	2,391	-37,719	-94.0%	-40,325	-94.4%	45,427	9,845	6,467	8,179	6,503	19,806	-33,643	-83.9%	4,076	311.7%	-38,960	-93.8%
December	43,970	46,875	2,880	-41,090	-93.5%	-43,995	-93.9%	49,790	11,459	7,643	10,201	8,032	21,848	-36,327	-82.6%	4,763	297.9%	-42,147	-91.9%
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	9,189	9,189	9,026	8,945	9,371	-112,703	-92.6%	4,519	107.6%	-122,296	-93.2%
3Q	127,441	132,763	6,879	-120,521	-94.6%	-125,884	-94.8%	140,356	19,644	18,108	15,721	14,301	29,468	-113,139	-84.6%	7,422	107.9%	-126,055	-90.8%
4Q	124,930	132,753	7,711	-117,220	-93.8%	-125,042	-94.2%	140,908	30,375	20,304	25,376	20,392	56,150	-104,626	-83.7%	12,594	293.9%	-120,604	-92.8%
Total	496,466	522,769	101,461	-395,005	-79.6%	-421,308	-80.6%	548,571	67,663	56,057	58,579	52,094	103,445	-444,372	-85.5%	-49,367	-33.3%	-496,477	-90.5%

Passenger Number (thousand) - Asia/Pacific Domestic																			
Year	2019	2020					2021					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	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	-75,311	-79.0%	-77,303	-79.4%	99,854	80,139	80,139	80,139	80,139	80,139	-15,115	-15.9%	60,116	300.2%	-19,715	-19.7%
May	97,520	100,050	29,934	-67,586	-69.3%	-70,116	-70.1%	103,124	72,260	72,260	72,260	72,260	72,260	-25,260	-25.9%	42,326	141.4%	-30,864	-29.9%
June	97,180	99,199	39,984	-57,196	-58.9%	-59,215	-59.7%	102,083	66,526	66,526	66,003	65,736	84,357	-31,444	-31.5%	25,752	107.6%	-36,347	-34.8%
July	104,823	107,740	52,852	-51,971	-49.6%	-54,888	-50.9%	112,268	77,251	77,251	75,458	74,628	108,020	-30,195	-27.5%	21,776	24.9%	-37,640	-33.5%
August	106,195	109,115	56,191	-52,924	-47.1%	-52,924	-48.5%	113,415	79,791	79,791	77,388	76,356	122,179	-29,839	-26.4%	20,165	23.6%	-37,059	-29.6%
September	97,970	101,111	61,829	-36,140	-36.9%	-39,282	-38.8%	104,997	75,557	71,813	72,625	71,417	113,830	-26,553	-22.4%	9,587	13.7%	-33,581	-29.4%
October	102,596	105,740	73,555	-29,141	-28.3%	-32,185	-30.4%	111,219	80,176	75,483	78,805	76,804	117,985	-27,112	-20.8%	1,928	2.6%	-35,735	-26.5%
November	98,221	101,252	69,618	-28,603	-29.1%	-31,634	-31.2%	105,496	78,511	72,274	76,546	73,885	71,138	-25,947	-20.1%	2,656	8.8%	-33,222	-26.9%
December	98,733	102,434	68,730	-30,003	-30.4%	-33,705	-32.9%	106,178	79,639	73,481	78,774	75,519	71,875	-25,253	-19.9%	4,751	15.9%	-32,697	-25.0%
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%	305,061	218,924	218,924	218,402	218,135	236,756	-71,819	-24.5%	128,194	128.9%	-86,926	-28.5%
3Q	308,988	317,966	170,872	-138,115	-44.7%	-147,094	-46.3%	330,660	232,598	228,854	225,470	222,400	344,028	-86,587	-24.7%	51,528	36.1%	-108,279	-28.2%
4Q	299,550	309,427	211,903	-87,648	-29.3%	-97,524	-31.5%	322,892	239,857	221,238	234,125	226,208	260,997	-78,312	-19.9%	9,335	13.2%	-101,655	-25.7%
Total	1,183,901	1,227,803	657,448	-526,453	-44.5%	-570,354	-46.5%	1,271,816	866,022	843,659	852,639	841,385	1,016,423	-342,516	-28.9%	183,937	31.7%	-430,431	-33.8%



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	-9,383	-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	7,045	7,045	7,045	7,045	7,045	-8,757	-55.4%	5,055	253.9%	-9,668	-57.8%		
May	15,757	16,277	2,857	-12,900	-81.9%	-13,420	-82.4%	16,834	6,396	6,396	6,396	6,396	6,396	-9,361	-59.4%	3,540	123.9%	-10,438	-62.0%		
June	15,883	16,321	3,625	-12,257	-77.2%	-12,696	-77.8%	16,885	6,086	6,086	6,008	5,968	7,477	-9,914 to -9,796	-62.4% to -61.7%	2,343 to 2,461	64.6% to 67.9%	-10,917 to -10,799	-64.7% to -64.0%		
July	17,124	17,639	4,768	-12,356	-72.2%	-12,872	-73.0%	18,489	7,382	7,382	7,085	6,948	9,919	-10,176 to -9,741	-59.4% to -56.9%	2,180 to 2,614	45.7% to 54.8%	-11,542 to -11,107	-62.4% to -60.1%		
August	17,364	18,020	5,169	-12,195	-70.2%	-12,851	-71.3%	18,934	7,974	7,974	7,479	7,287	12,058	-10,077 to -9,390	-58.0% to -54.1%	2,118 to 2,805	41.0% to 54.3%	-11,647 to -10,960	-61.5% to -57.9%		
September	15,725	16,161	5,536	-10,189	-64.8%	-10,625	-65.7%	16,922	7,698	7,061	7,050	6,818	11,586	-8,907 to -8,027	-56.6% to -51.0%	1,282 to 2,162	23.2% to 39.0%	-10,105 to -9,225	-59.7% to -54.5%		
October	16,389	17,166	6,429	-9,960	-60.8%	-10,737	-62.5%	18,144	8,568	7,439	7,880	7,468	12,471	-8,950 to -7,821	-54.6% to -47.7%	1,010 to 2,139	15.7% to 33.3%	-10,706 to -9,577	-59.0% to -52.8%		
November	15,837	16,655	6,008	-9,829	-62.1%	-10,647	-63.9%	17,564	8,480	7,241	7,957	7,374	10,096	-8,596 to -7,357	-54.3% to -46.5%	1,232 to 2,472	20.5% to 41.1%	-10,324 to -9,084	-58.8% to -51.7%		
December	16,741	17,703	6,041	-10,699	-63.9%	-11,661	-65.9%	18,654	8,929	7,599	8,581	7,843	10,608	-9,141 to -7,812	-54.6% to -46.7%	1,558 to 2,888	25.8% to 47.8%	-11,054 to -9,725	-59.3% to -52.1%		
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	19,528	19,528	19,450	19,410	20,919	-28,033 to -27,914	-59.1% to -58.8%	10,937 to 11,055	129.1% to 130.5%	-31,023 to -30,905	-61.5% to -61.3%		
3Q	50,212	51,821	15,473	-34,739	-69.2%	-36,348	-70.1%	54,346	23,054	22,417	21,615	21,052	33,564	-29,159 to -27,158	-58.1% to -54.1%	5,579 to 7,581	36.1% to 49.0%	-33,293 to -31,292	-61.3% to -57.6%		
4Q	48,966	51,524	18,479	-30,488	-62.3%	-33,046	-64.1%	54,363	25,977	22,279	24,418	22,685	33,175	-26,687 to -22,989	-54.5% to -46.9%	3,800 to 7,499	20.6% to 40.6%	-32,084 to -28,385	-59.0% to -52.2%		
Total	193,992	202,786	73,539	-120,453	-62.1%	-129,247	-63.7%	211,731	83,980	79,645	80,903	78,569	103,080	-115,423 to -110,011	-59.5% to -56.7%	5,030 to 10,441	6.8% to 14.2%	-133,163 to -127,751	-62.9% to -60.3%		

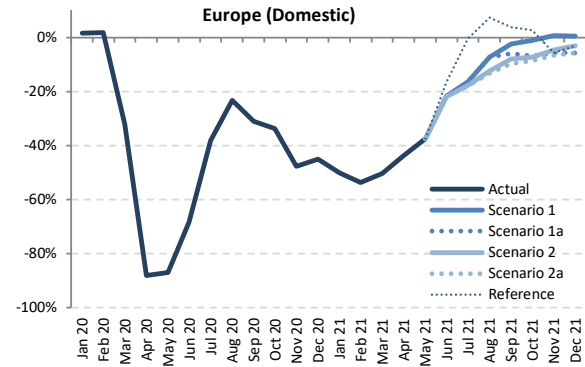
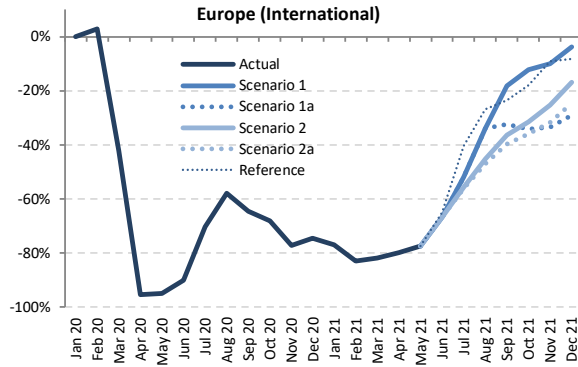
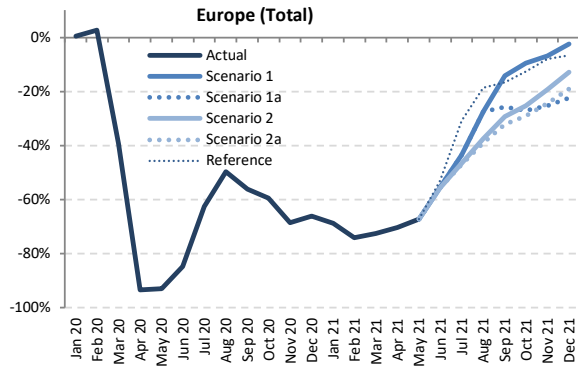


		Passenger revenue (USD, million) - Asia/Pacific International																	
Year	2019	2020					2021												
Month	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline	
	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	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	697	697	697	697	697	-8,006	-92.0%	399	134.0%	-8,604	-92.5%
May	8,493	8,864	326	-8,167	-96.2%	-8,538	-96.3%	9,196	624	624	624	624	624	-7,869	-92.7%	298	91.5%	-8,572	-93.2%
June	8,656	8,976	373	-8,283	-95.7%	-8,603	-95.8%	9,319	744	744	707	689	785	-7,967	-92.0%	316	84.8%	-8,630	-92.6%
July	9,302	9,644	510	-8,792	-94.5%	-9,134	-94.7%	10,155	1,184	1,184	1,030	958	1,409	-8,343	-87.7%	449	88.1%	-9,197	-90.6%
August	9,441	9,923	550	-8,891	-94.2%	-9,372	-94.5%	10,512	1,576	1,576	1,271	1,161	2,492	-8,281	-83.3%	611	110.9%	-8,937	-90.0%
September	8,448	8,696	546	-7,902	-93.5%	-8,150	-93.7%	9,176	1,646	1,304	1,229	1,092	2,675	-7,356	-80.5%	546	100.0%	-8,084	-92.1%
October	8,781	9,295	570	-8,211	-93.5%	-8,725	-93.9%	9,850	2,029	1,389	1,568	1,313	3,223	-7,468	-76.9%	743	130.4%	-8,537	-92.1%
November	8,618	9,206	561	-8,057	-93.5%	-8,645	-93.9%	9,798	2,201	1,450	1,831	1,457	4,386	-7,168	-74.5%	889	158.5%	-8,348	-92.5%
December	9,475	10,148	676	-8,800	-92.9%	-9,472	-93.3%	10,795	2,562	1,713	2,283	1,799	4,839	-7,762	-73.0%	1,038	153.6%	-9,081	-92.3%
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%	1,866	89.3%	-27,091	-93.3%
2Q	25,852	26,832	997	-24,855	-96.1%	-25,836	-96.3%	27,816	2,065	2,065	2,029	2,010	2,106	-23,842	-92.2%	1,014	101.7%	-25,805	-92.8%
3Q	27,191	28,263	1,606	-25,585	-94.1%	-26,657	-94.3%	29,844	4,406	4,064	3,529	3,211	6,577	-23,980	-83.8%	1,605	100.0%	-26,633	-92.5%
4Q	26,875	28,648	1,806	-25,068	-93.3%	-26,842	-93.7%	30,443	6,792	4,553	5,682	4,569	12,448	-22,322	-74.7%	2,746	152.0%	-25,890	-92.7%
Total	105,975	111,641	22,576	-83,400	-78.7%	-89,065	-79.8%	117,135	15,206	12,624	13,181	11,732	23,073	-94,243	-85.7%	-10,843	-48.0%	-105,403	-90.0%

		Passenger revenue (USD, million) - 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	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	6,348	6,348	6,348	6,348	6,348	-751	-10.6%	4,655	275.0%	-1,064	-14.4%
May	7,264	7,413	2,531	-4,733	-65.2%	-4,882	-65.9%	7,639	5,772	5,772	5,772	5,772	5,772	-1,492	-20.5%	3,241	128.1%	-1,866	-24.4%
June	7,227	7,345	3,252	-3,974	-55.0%	-4,093	-55.7%	7,566	5,342	5,342	5,300	5,279	6,692	-1,948	-26.1%	2,027	62.3%	-2,287	-29.4%
July	7,822	7,995	4,258	-3,564	-45.6%	-3,737	-46.7%	8,334	6,198	6,198	6,055	5,989	8,510	-1,832	-20.8%	1,731	40.7%	-2,345	-26.6%
August	7,922	8,098	4,619	-3,303	-41.7%	-3,479	-43.0%	8,421	6,398	6,398	6,208	6,126	9,566	-1,796	-19.2%	1,507	32.6%	-2,023	-24.0%
September	7,277	7,465	4,990	-2,287	-31.4%	-2,475	-33.2%	7,746	6,051	5,757	5,822	5,726	8,911	-1,551	-16.8%	736	14.7%	-1,695	-21.9%
October	7,608	7,872	5,859	-2,148	-23.0%	-2,013	-25.6%	8,295	6,538	6,050	6,313	6,155	9,248	-1,558	-14.1%	190	3.3%	-1,756	-21.2%
November	7,219	7,450	5,447	-1,772	-24.5%	-2,002	-26.9%	7,766	6,279	5,791	6,126	5,917	5,710	-1,429	-13.0%	343	6.3%	-1,976	-25.4%
December	7,265	7,555	5,366	-1,899	-26.1%	-2,189	-29.0%	7,859	6,367	5,886	6,298	6,044	5,769	-1,379	-12.4%	520	9.7%	-1,973	-25.1%
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	17,463	17,463	17,421	17,399	18,813	-4,191	-19.1%	9,923	132.7%	-5,218	-22.8%
3Q	23,021	23,558	13,867	-9,154	-39.8%	-9,691	-41.1%	24,502	18,647	18,353	18,085	17,841	26,987	-5,180	-19.0%	3,974	28.7%	-6,661	-23.9%
4Q	22,092	22,876	16,672	-5,420	-24.5%	-6,204	-27.1%	23,920	19,185	17,726	18,736	18,116	20,727	-4,366	-13.2%	1,054	6.3%	-6,193	-25.9%
Total	88,016	91,145	50,963	-37,053	-42.1%	-40,182	-44.1%	94,596	68,775	67,021	67,722	66,836	80,006	-21,180	-21.9%	15,873	31.1%	-27,760	-29.3%

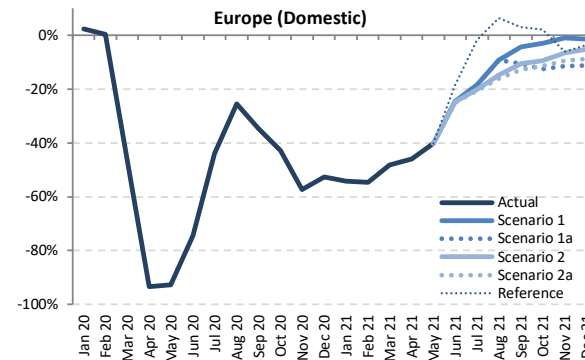
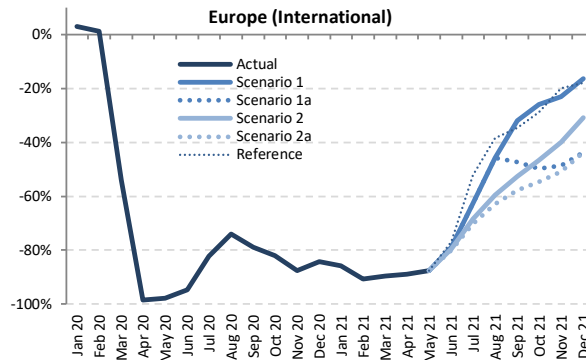
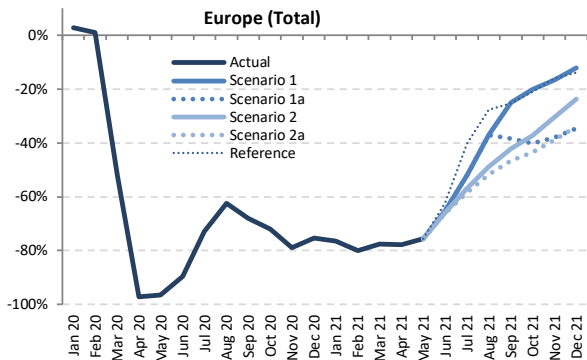
Europe

Compared to 2019	Seat capacity (%)			Passenger number (thousand)						Passenger revenue (USD, million)		
	Total	International	Domestic	Total		International		Domestic		Total	International	Domestic
1Q 2020	-12.8%	-14.0%	-10.2%	-41,006	-17.5%	-30,007	-18.1%	-10,999	-16.0%	-5,254	-4,350	-904
2Q 2020	-90.1%	-93.3%	-80.9%	-291,115	-94.2%	-223,363	-96.8%	-67,752	-86.4%	-36,388	-30,818	-5,570
3Q 2020	-56.1%	-64.2%	-30.8%	-237,528	-67.8%	-208,114	-78.3%	-29,413	-34.8%	-32,076	-29,658	-2,418
4Q 2020	-64.3%	-72.8%	-41.9%	-199,738	-75.2%	-163,060	-84.4%	-36,679	-50.6%	-26,348	-23,332	-3,016
Total 2020	-57.9%	-63.9%	-41.4%	-769,388	-66.4%	-624,545	-73.0%	-144,843	-47.6%	-100,066	-88,158	-11,908
1Q 2021	-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	-64.0% to -64.0%	-74.4% to -74.3%	-34.1% to -34.0%	-225,211 to -224,157	-72.9% to -72.5%	-196,527 to -195,587	-85.2% to -84.8%	-28,683 to -28,571	-36.6% to -36.4%	-29,042 to -28,891	-26,684 to -26,542	-2,358 to -2,349
3Q 2021	-39.5% to -28.6%	-47.8% to -35.0%	-13.7% to -8.7%	-183,682 to -134,656	-52.4% to -38.4%	-169,678 to -125,541	-63.8% to -47.2%	-14,004 to -9,115	-16.6% to -10.8%	-23,411 to -16,653	-22,260 to -15,903	-1,151 to -749
4Q 2021	-25.1% to -6.5%	-32.4% to -9.0%	-7.1% to -0.1%	-104,096 to -44,078	-39.2% to -16.6%	-96,931 to -42,723	-50.2% to -22.1%	-8,551 to -1,354	-11.8% to -1.9%	-14,003 to -5,840	-13,414 to -5,728	-703 to -111
Total 2021	-49.3% to -41.9%	-57.7% to -48.8%	-26.2% to -23.1%	-695,788 to -585,690	-60.0% to -50.5%	-610,140 to -510,855	-71.3% to -59.7%	-85,648 to -74,835	-28.2% to -24.6%	-90,597 to -75,524	-83,556 to -69,372	-7,042 to -6,153



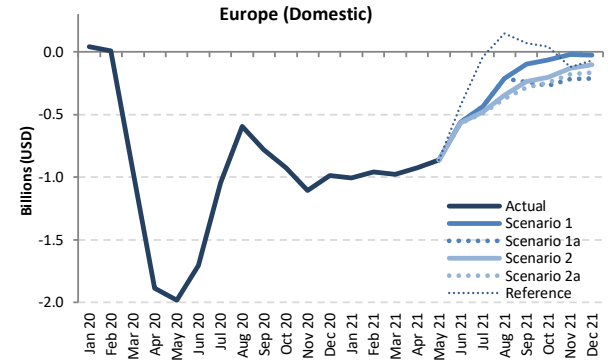
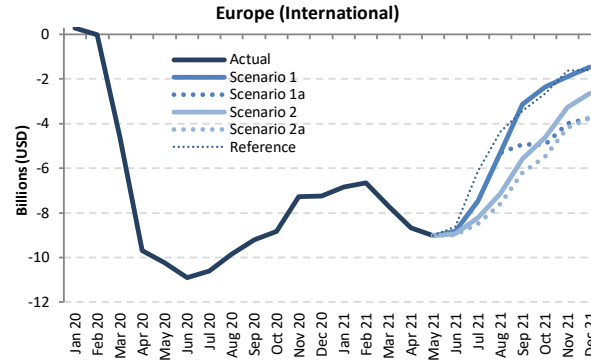
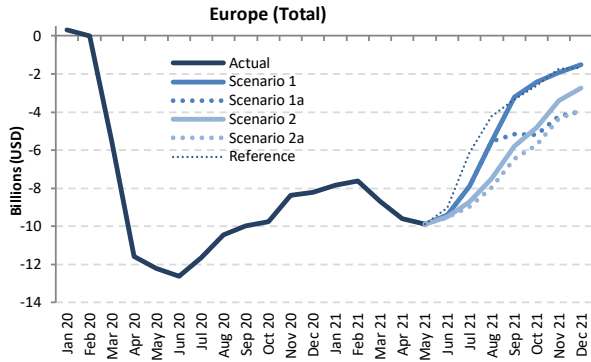
Seat Capacity (thousand) - Europe International + Domestic

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	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1		
January	99,253	99,375	99,726	473	0.5%	351	0.4%	100,036	30,906	30,906	30,906	30,906	30,906	-68,347	-68.9%	-68,820	-69.0%	-69,130	-69.1%
February	91,124	94,787	93,460	2,336	2.6%	-1,327	-1.4%	97,338	23,530	23,530	23,530	23,530	23,530	-67,594	-74.2%	-69,930	-74.8%	-73,808	-75.8%
March	103,536	106,115	62,972	-40,564	-39.2%	-43,143	-40.7%	107,071	28,404	28,404	28,404	28,404	-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	-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	41,225	41,225	41,225	41,225	-84,241	-67.1%	32,223	358.0%	-85,981	-67.6%	
June	131,250	134,506	20,086	-111,164	-84.7%	-114,420	-85.1%	139,176	58,455	58,455	58,297	58,272	61,796	-72,979 to -72,795	-55.6% to -55.5%	38,185 to 38,369	190.1% to 191.0%	-80,905 to -80,721	-58.1% to -58.0%
July	138,193	141,020	51,734	-86,459	-62.6%	-89,285	-63.3%	145,732	78,106	78,106	73,929	73,230	95,634	-64,963 to -60,087	-47.0% to -43.5%	21,496 to 26,372	41.6% to 51.0%	-72,502 to -67,626	-49.7% to -46.4%
August	138,574	140,740	69,746	-68,828	-49.7%	-70,994	-50.4%	144,827	100,453	100,453	86,652	84,567	112,653	-54,006 to -38,121	-39.0% to -27.5%	14,821 to 30,707	21.3% to 44.0%	-60,260 to -44,374	-41.6% to -30.6%
September	131,857	133,819	57,919	-73,938	-56.1%	-75,901	-56.7%	137,444	113,164	97,827	93,240	89,442	109,999	-42,415 to -18,693	-32.2% to -14.2%	31,523 to 55,245	54.4% to 95.4%	-48,002 to -24,280	-34.9% to -17.7%
October	124,268	123,908	50,535	-73,733	-59.3%	-73,373	-59.2%	125,237	112,518	90,541	92,932	88,289	108,490	-35,979 to -11,750	-29.0% to -9.5%	37,754 to 61,983	74.7% to 122.7%	-36,947 to -12,718	-29.5% to -10.2%
November	99,741	99,324	31,359	-68,383	-68.6%	-67,965	-68.4%	100,242	92,862	74,452	80,560	75,499	91,686	-25,290 to -6,879	-25.4% to -6.9%	43,093 to 61,503	137.4% to 196.1%	-25,790 to -7,380	-25.7% to -7.4%
December	100,677	102,476	34,178	-66,499	-66.1%	-68,299	-66.6%	105,459	98,160	78,204	87,667	81,394	93,917	-22,473 to -2,517	-22.3% to -2.5%	44,026 to 63,982	128.8% to 187.2%	-27,255 to -7,299	-25.8% to -6.9%
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	133,495	133,495	133,338	133,312	136,836	-237,427 to -237,243	-64.0% to -64.0%	96,751 to 96,935	264.6% to 265.1%	-252,245 to -252,061	-65.4% to -65.4%
3Q	408,624	415,579	179,399	-229,225	-56.1%	-236,180	-56.8%	428,003	291,723	276,387	253,821	247,239	318,286	-161,385 to -116,901	-39.5% to -28.6%	67,840 to 112,324	37.8% to 62.6%	-180,763 to -136,280	-42.2% to -31.8%
4Q	324,686	325,708	116,072	-208,614	-64.3%	-209,636	-64.4%	330,937	303,540	243,197	261,159	245,182	294,094	-81,490 to -21,147	-25.1% to -6.5%	127,125 to 187,468	109.5% to 161.5%	-87,741 to -27,398	-26.5% to -8.3%
Total	1,397,961	1,418,315	588,189	-809,772	-57.9%	-830,126	-58.5%	1,448,941	811,598	735,918	731,158	708,573	832,055	-689,389 to -586,363	-49.3% to -41.9%	120,384 to 223,409	20.5% to 38.0%	-740,369 to -637,343	-51.1% to -44.0%



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	d	e	e	e	e	-	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1
January	77,394	78,008	79,596	2,201	2.8%	1,588	78,169	18,151	18,151	18,151	18,151	18,151	-59,243	-76.5%	-61,445	-77.2%	-60,018	-76.8%
February	72,562	76,002	73,287	724	1.0%	-2,716	77,679	14,518	14,518	14,518	14,518	14,518	-58,045	-80.0%	-58,769	-80.2%	-63,161	-81.3%
March	84,453	87,165	40,521	-43,932	-52.0%	-46,644	87,532	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	99,440	21,103	21,103	21,103	21,103	21,103	-73,867	-77.8%	18,414	684.7%	-78,337	-78.8%
May	102,335	103,397	3,673	-98,662	-96.4%	-99,724	103,841	25,104	25,104	25,104	25,104	25,104	-77,231	-75.5%	21,431	583.5%	-78,737	-75.8%
June	111,802	115,361	11,629	-100,173	-89.6%	-103,733	118,715	38,742	38,742	38,024	37,689	41,954	-74,113 to -73,060	-66.3% to 65.3%	26,060 to 27,113	224.1% to 233.2%	-81,026 to -79,973	-68.3% to -67.4%
July	119,918	123,184	32,423	-87,495	-73.0%	-90,761	126,600	57,542	57,542	51,849	49,973	71,840	-69,945 to -62,376	-58.3% to -52.0%	17,550 to 25,119	54.1% to 77.5%	-76,628 to -69,059	-60.5% to -54.5%
August	120,268	122,977	45,122	-75,146	-62.5%	-77,855	125,865	75,643	75,643	61,424	57,945	86,821	-62,323 to -44,625	-51.8% to -37.1%	12,823 to 30,521	28.4% to 67.6%	-67,920 to -50,222	-54.0% to -39.9%
September	110,196	112,612	35,310	-74,887	-68.0%	-77,303	115,043	82,542	68,005	63,618	58,783	82,381	-51,414 to -27,655	-46.7% to -25.1%	23,473 to 47,232	66.5% to 133.8%	-56,260 to -32,502	-48.9% to -28.3%
October	103,161	103,539	28,800	-74,361	-72.1%	-74,739	104,076	82,444	61,675	64,760	58,213	81,538	-44,948 to -20,717	-43.6% to -20.1%	29,413 to 53,644	102.1% to 186.3%	-45,863 to -21,632	-44.1% to -20.8%
November	80,792	80,979	17,045	-63,747	-78.9%	-63,934	81,330	67,364	50,158	56,336	49,371	67,909	-31,421 to -13,428	-38.9% to -16.6%	32,326 to 50,319	189.7% to 295.2%	-31,959 to -13,967	-39.3% to -17.2%
December	81,724	83,766	20,094	-61,630	-75.4%	-63,672	85,639	71,792	53,437	62,358	53,997	70,265	-28,287 to -9,932	-34.6% to -12.2%	33,343 to 51,698	165.9% to 257.3%	-32,203 to -13,847	-37.6% to -16.2%
1Q	234,410	241,175	193,404	-41,006	-17.5%	-47,771	243,381	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	321,996	84,949	84,949	84,231	83,896	88,161	-225,211 to -224,157	-72.9% to -72.5%	65,904 to 66,958	366.3% to 372.2%	-238,100 to -237,047	-73.9% to -73.6%
3Q	350,382	358,774	112,854	-237,528	-67.8%	-245,920	367,508	215,726	201,189	176,891	166,700	241,042	-183,682 to -134,656	-52.4% to -38.4%	53,846 to 102,872	47.7% to 91.2%	-200,808 to -151,782	-54.6% to -41.3%
4Q	265,677	268,284	65,939	-199,738	-75.2%	-202,346	271,046	221,600	165,269	183,454	161,581	219,712	-104,096 to -44,078	-39.2% to -16.6%	95,642 to 155,661	145.0% to 236.1%	-109,465 to -49,446	-40.4% to -18.2%
Total	1,159,575	1,184,506	390,188	-769,388	-66.4%	-794,318	1,203,930	573,885	503,018	496,187	463,788	600,527	-695,788 to -585,690	-60.0% to -50.5%	73,600 to 183,698	18.9% to 47.1%	-740,143 to -630,045	-61.5% to -52.3%



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	f	g	h	i	j	k	l	m	n	o	
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	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	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	2,287	2,287	2,287	2,287	2,287	-9,598	-80.8%	1,973	627.5%	-10,224	-81.7%	
May	12,629	12,839	427	-12,203	-96.6%	-12,412	-96.7%	12,986	2,736	2,736	2,736	2,736	2,736	-9,893	-78.3%	2,309	541.5%	-10,250	-78.9%	
June	13,810	14,251	1,194	-12,616	-91.4%	-13,057	-91.6%	14,714	4,410	4,410	4,307	4,259	4,778	-9,551 to -9,400	-69.2% to -68.1%	3,064 to 3,216	256.6% to 269.2%	-10,455 to -10,304	-71.1% to -70.0%	
July	14,914	15,360	3,268	-11,646	-78.1%	-12,092	-78.7%	15,868	7,014	7,014	6,210	5,941	8,765	-8,973 to -7,900	-60.2% to -53.0%	2,673 to 3,746	81.8% to 114.6%	-9,927 to -8,854	-62.6% to -55.8%	
August	15,004	15,380	4,563	-10,441	-69.6%	-10,817	-70.3%	15,830	9,469	9,469	7,522	7,035	10,789	-7,969 to -5,535	-53.1% to -36.9%	2,472 to 4,906	54.2% to 107.5%	-8,795 to -6,361	-55.6% to -40.2%	
September	13,601	13,929	3,611	-9,990	-73.5%	-10,318	-74.1%	14,295	10,382	8,429	7,796	7,132	10,253	-6,469 to -3,218	-44.7% to -23.7%	3,521 to 6,772	97.5% to 187.5%	-7,163 to -3,912	-50.1% to -27.4%	
October	12,796	12,889	3,039	-9,756	-76.2%	-9,850	-76.4%	13,067	10,382	7,591	7,988	7,102	10,192	-5,724 to -2,413	-44.7% to -18.9%	4,033 to 7,343	132.7% to 241.6%	-5,995 to -2,684	-45.9% to -20.5%	
November	10,261	10,317	1,892	-8,369	-81.6%	-8,425	-81.7%	10,449	8,337	6,038	6,872	5,899	8,514	-4,361 to -1,924	-42.5% to -18.8%	4,008 to 6,445	211.9% to 340.7%	-4,550 to -2,112	-43.5% to -20.2%	
December	10,519	10,791	2,297	-8,222	-78.2%	-8,494	-78.7%	11,094	9,016	6,548	7,768	6,601	8,851	-3,971 to -1,503	-37.7% to -14.3%	4,252 to 6,719	185.1% to 292.6%	-4,546 to -2,078	-41.0% to -18.7%	
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	9,433	9,433	9,330	9,281	9,801	-29,042 to -28,891	-75.8% to -75.4%	7,346 to 7,497	379.6% to 387.4%	-30,929 to -30,778	-76.9% to -76.5%	
3Q	43,518	44,669	11,442	-32,076	-73.7%	-33,227	-74.4%	45,992	26,865	24,912	21,528	20,107	29,807	-23,411 to -16,653	-53.8% to -38.3%	8,665 to 15,424	75.7% to 134.8%	-25,885 to -19,127	-56.3% to -41.6%	
4Q	33,575	33,997	7,228	-26,348	-78.5%	-26,769	-78.7%	34,610	27,736	20,177	22,628	19,572	27,557	-14,003 to -5,840	-41.7% to -17.4%	12,345 to 20,508	170.8% to 283.7%	-15,038 to -6,875	-43.5% to -19.9%	
Total	145,325	148,675	45,259	-100,066	-68.9%	-103,416	-69.6%	151,723	69,801	60,289	59,253	54,728	72,933	-90,597 to -75,524	-62.3% to -52.0%	9,469 to 24,542	20.9% to 54.2%	-96,995 to -81,922	-63.9% to -54.0%	

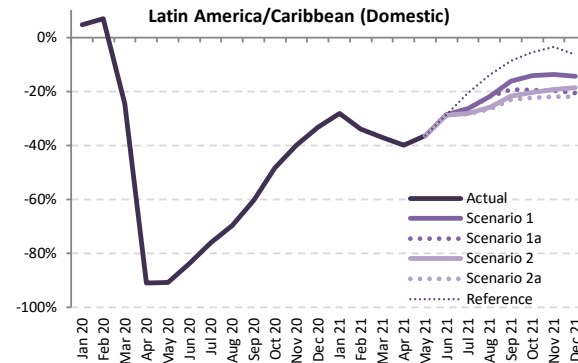
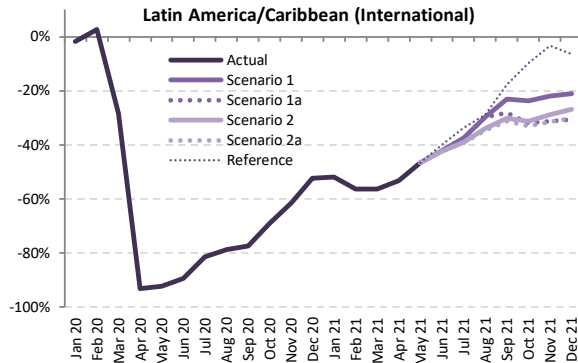
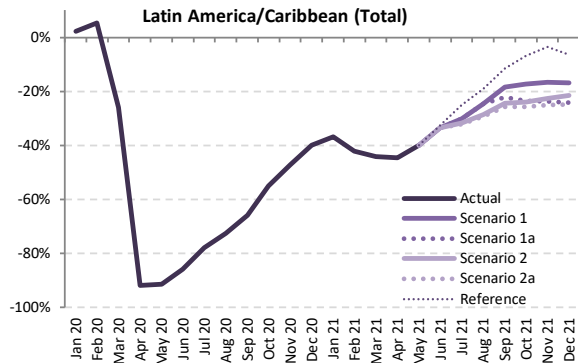


Passenger revenue (USD, million) - Europe International																			
Year	2020					2021							2021						
Month	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline	
	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	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	1,193	1,193	1,193	1,193	1,193	-8,671	-87.9%	1,013	563.3%	-9,308	-88.6%
May	10,490	10,702	268	-10,222	-97.4%	-10,434	-97.5%	10,842	1,458	1,458	1,458	1,458	1,458	-9,032	-86.1%	1,190	444.6%	-9,385	-86.6%
June	11,524	11,967	612	-10,912	-94.7%	-11,356	-94.9%	12,424	2,685	2,685	2,589	2,543	2,919	-8,981	-8.33%	1,931	315.6%	-9,881	-79.5%
July	12,542	12,991	1,940	-10,602	-84.5%	-11,051	-85.1%	13,467	5,079	5,079	4,316	4,059	6,434	-8,482	-67.6%	2,120	109.3%	-9,408	-69.9%
August	12,666	13,045	2,821	-9,846	-77.7%	-10,224	-78.4%	13,475	7,345	7,345	5,530	5,073	8,306	-7,593	-59.9%	2,253	79.9%	-8,401	-62.3%
September	11,354	11,685	2,144	-9,210	-81.1%	-9,541	-81.7%	12,028	8,235	6,422	5,787	5,170	7,938	-6,184	-54.5%	3,026	141.1%	-6,857	-57.0%
October	10,641	10,758	1,807	-8,834	-83.0%	-8,951	-83.2%	10,929	8,292	5,707	6,037	5,162	7,993	-5,479	-51.5%	3,355	185.7%	-5,767	-52.8%
November	8,338	8,415	1,073	-7,265	-87.1%	-7,343	-87.3%	8,530	6,435	4,334	5,077	4,157	6,711	-4,181	-50.1%	3,084	287.5%	-4,373	-51.3%
December	8,637	8,940	1,404	-7,233	-83.7%	-7,536	-84.3%	9,230	7,160	4,880	5,987	4,883	7,040	-3,758	-43.5%	3,476	247.5%	-4,350	-47.1%
1Q	24,272	25,116	19,922	-4,350	-17.9%	-5,194	-20.7%	25,316	3,074	3,074	3,074	3,074	3,074	-21,198	-87.3%	-16,848	-84.6%	-22,470	-87.9%
2Q	31,878	32,861	1,059	-30,818	-96.7%	-31,802	-96.8%	33,767	5,336	5,336	5,240	5,194	5,570	-26,684	-83.7%	4,134	390.2%	-28,573	-84.6%
3Q	36,562	37,721	6,904	-29,658	-81.1%	-30,816	-81.7%	38,969	20,659	18,846	15,634	14,303	22,677	-22,260	-60.9%	7,398	107.2%	-24,666	-63.3%
4Q	27,616	28,114	4,284	-23,332	-84.5%	-23,830	-84.8%	28,689	21,888	14,921	17,101	14,202	21,744	-13,414	-48.6%	9,918	231.5%	-14,487	-50.5%
Total	120,328	123,811	32,169	-88,158	-73.3%	-91,642	-74.0%	126,741	50,956	42,177	41,408	36,772	53,064	-83,556	-69.4%	4,602	14.3%	-89,969	-71.0%

Passenger revenue (USD, million) - Europe Domestic																			
Year	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	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	1,094	1,094	1,094	1,094	1,094	-926	-45.9%	959	713.3%	-917	-45.6%
May	2,140	2,137	159	-1,981	-92.6%	-1,978	-92.6%	2,143	1,278	1,278	1,278	1,278	1,278	-861	-40.3%	1,119	704.7%	-865	-40.4%
June	2,286	2,284	582	-1,704	-74.5%	-1,701	-74.5%	2,290	1,725	1,725	1,718	1,716	1,859	-571	-25.0%	1,133	194.6%	-574	-25.1%
July	2,372	2,369	1,328	-1,044	-44.0%	-1,041	-43.9%	2,401	1,935	1,935	1,894	1,882	2,331	-490	-20.7%	554	41.7%	-519	-21.6%
August	2,337	2,335	1,743	-595	-25.4%	-592	-25.4%	2,355	2,124	2,124	1,991	1,962	2,484	-376	-16.1%	219	12.6%	-394	-16.7%
September	2,246	2,244	1,467	-779	-34.7%	-777	-34.6%	2,267	2,148	2,007	2,009	1,961	2,315	-285	-12.7%	494	33.7%	-306	-13.5%
October	2,155	2,131	1,232	-923	-42.8%	-899	-42.2%	2,138	2,091	1,884	1,951	1,910	2,198	-271	-12.6%	652	52.9%	-254	-11.9%
November	1,923	1,902	819	-1,104	-57.4%	-1,083	-56.9%	1,919	1,901	1,704	1,795	1,743	1,804	-219	-11.4%	885	108.1%	-215	-11.2%
December	1,882	1,850	893	-989	-52.6%	-958	-51.8%	1,864	1,856	1,669	1,781	1,718	1,811	-213	-11.3%	776	96.3%	-196	-10.5%
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	4,097	4,097	4,090	4,088	4,231	-2,358	-36.6%	3,212	366.8%	-2,356	-36.6%
3Q	6,956	6,948	4,537	-2,418	-34.8%	-2,411	-34.7%	7,023	6,206	6,065	5,894	5,804	7,130	-1,151	-16.6%	1,267	27.9%	-1,219	-17.4%
4Q	5,959	5,883	2,944	-3,016	-50.6%	-2,939	-50.0%	5,922	5,848	5,256	5,262	5,370	5,814	-703	-11.8%	2,313	78.6%	-665	-11.2%
Total	24,998	24,864	13,089	-11,908	-47.6%	-11,775	-47.4%	24,982	18,845	18,113	18,204	17,956	19,869	-7,042	-28.2%	4,867	37.2%	-7,026	-28.1%

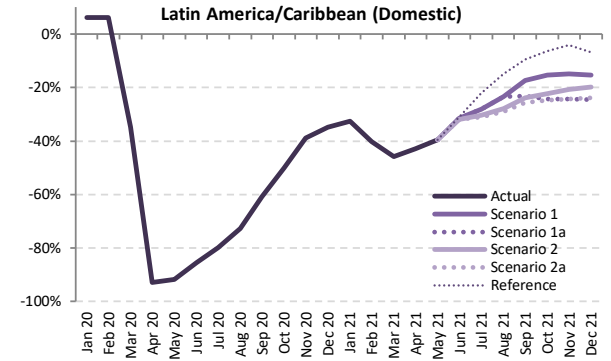
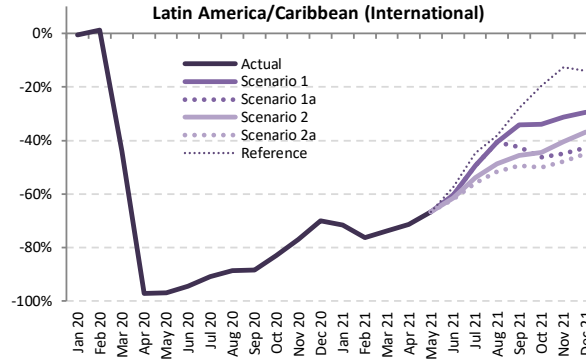
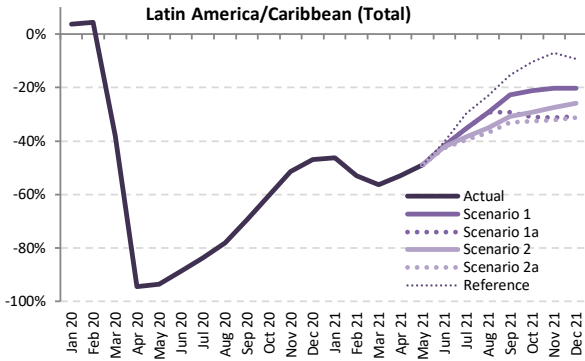
Latin America/Caribbean

Compared to 2019	Seat capacity (%)			Passenger number (thousand)						Passenger revenue (USD, million)		
	Total	International	Domestic	Total		International		Domestic		Total	International	Domestic
1Q 2020	-6.3%	-9.5%	-4.4%	-8,770	-10.1%	-4,698	-15.0%	-4,072	-7.3%	-1,321	-976	-346
2Q 2020	-89.6%	-91.6%	-88.5%	-76,688	-92.2%	-28,082	-96.1%	-48,606	-90.0%	-9,679	-5,628	-4,051
3Q 2020	-72.4%	-79.3%	-68.9%	-67,727	-77.5%	-26,240	-89.4%	-41,486	-71.5%	-8,805	-5,319	-3,486
4Q 2020	-47.1%	-60.4%	-40.4%	-45,698	-52.7%	-21,778	-76.2%	-23,920	-41.2%	-6,450	-4,434	-2,016
Total 2020	-53.3%	-58.9%	-50.4%	-198,883	-57.8%	-80,799	-68.2%	-118,084	-52.4%	-26,256	-16,358	-9,899
1Q 2021	-41.0%	-54.8%	-32.9%	-44,885	-51.8%	-23,086	-73.8%	-21,799	-39.3%	-6,549	-4,708	-1,841
2Q 2021	-39.4% to -39.3%	-47.4% to -47.3%	-35.0% to -35.0%	-40,084 to -39,830	-48.2% to -47.9%	-19,471 to -19,309	-66.7% to -66.1%	-20,613 to -20,521	-38.2% to -38.0%	-5,728 to -5,689	-3,980 to -3,949	-1,748 to -1,740
3Q 2021	-29.2% to -24.7%	-35.2% to -30.5%	-26.1% to -21.7%	-32,040 to -25,750	-36.7% to -29.5%	-15,415 to -12,308	-52.5% to -41.9%	-16,625 to -13,441	-28.6% to -23.2%	-4,677 to -3,806	-3,249 to -2,641	-1,428 to -1,165
4Q 2021	-25.2% to -16.9%	-31.5% to -22.2%	-22.1% to -14.2%	-27,679 to -17,780	-31.9% to -20.5%	-13,560 to -8,967	-47.4% to -31.4%	-14,166 to -8,813	-24.4% to -15.2%	-4,073 to -2,725	-2,849 to -1,941	-1,227 to -784
Total 2021	-33.6% to -30.4%	-42.6% to -39.1%	-28.9% to -25.7%	-144,689 to -128,246	-42.1% to -37.3%	-71,532 to -63,671	-60.4% to -53.8%	-73,157 to -64,575	-32.4% to -28.6%	-21,027 to -18,769	-14,786 to -13,239	-6,241 to -5,529



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

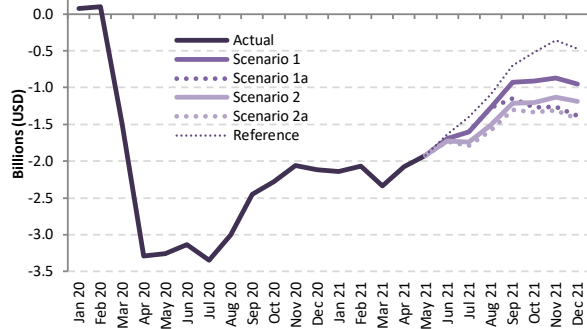
Year	2019						2020						2021						
	Actual	Baseline	Estimated	Compared to 2019	Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019	Compared to 2020		Compared to Baseline			
Month	a	b	c	c-a	c/a-1	c-b	c/b-1	e					e-a	e/a-1	e-c	e/a-1	e-d	e/d-1	
January	37,918	38,484	38,769	851	2.2%	285	0.7%	39,039	23,950	23,950	23,950	23,950	23,950	-13,968	-36.8%	-14,819	-38.2%	-15,089	-38.7%
February	33,375	34,855	35,166	1,791	5.4%	311	0.9%	35,222	19,294	19,294	19,294	19,294	19,294	-14,081	-42.2%	-15,872	-45.1%	-15,928	-45.2%
March	36,136	37,503	26,758	-9,378	-26.0%	-10,745	-28.7%	38,380	20,158	20,158	20,158	20,158	-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	-15,171	-44.6%	16,040	571.3%	-18,313	-49.0%	
May	34,267	36,112	2,976	-31,291	-91.3%	-33,136	-91.8%	37,045	20,602	20,602	20,602	20,602	-13,665	-39.9%	17,626	592.4%	-16,443	-44.4%	
June	33,623	35,813	4,789	-28,835	-85.8%	-31,024	-86.6%	37,518	22,390	22,390	22,351	22,345	22,671	-11,278 to -11,233	-33.5% to -33.4%	17,556 to 17,601	366.6% to 367.5%	-15,173 to -15,128	-40.4% to -40.3%
July	37,333	38,664	8,244	-29,089	-77.9%	-30,421	-78.7%	40,087	26,035	26,035	25,455	25,343	27,944	-11,990 to -11,298	-32.1% to -30.3%	17,100 to 17,791	207.4% to 215.8%	-14,744 to -14,052	-36.8% to -35.1%
August	35,832	37,045	9,806	-26,026	-72.6%	-27,239	-73.5%	38,432	27,004	27,004	25,576	25,328	29,006	-10,504 to -8,828	-29.3% to -24.6%	15,522 to 17,198	158.3% to 175.4%	-13,104 to -11,429	-34.1% to -29.7%
September	32,965	34,439	11,263	-21,702	-65.8%	-23,176	-67.3%	35,982	26,914	25,641	24,923	24,516	29,150	-8,450 to -6,051	-25.6% to -18.4%	13,253 to 15,651	117.7% to 139.0%	-11,466 to -9,068	-31.9% to -25.2%
October	34,404	35,289	15,499	-18,905	-54.9%	-19,790	-56.1%	36,614	28,481	26,331	26,170	25,543	32,041	-8,861 to -5,923	-25.8% to -17.2%	10,044 to 12,982	64.8% to 83.8%	-11,071 to -8,133	-30.2% to -22.2%
November	34,497	35,091	18,229	-16,268	-47.2%	-16,862	-48.1%	36,425	28,785	26,346	26,728	25,839	33,291	-8,658 to -5,712	-25.1% to -16.6%	7,610 to 10,556	41.7% to 57.9%	-10,586 to -7,640	-29.1% to -21.0%
December	37,593	38,138	22,584	-15,009	-39.9%	-15,554	-40.8%	39,326	31,271	28,537	29,493	28,250	35,186	-9,343 to -6,322	-24.9% to -16.8%	5,666 to 8,687	25.1% to 38.5%	-11,076 to -8,055	-28.2% to -20.5%
1Q	107,430	110,842	100,693	-6,737	-6.3%	-10,148	-9.2%	112,641	63,402	63,402	63,402	63,402	63,402	-44,028	-41.0%	-37,291	-37.0%	-49,239	-43.7%
2Q	101,909	107,557	10,572	-91,337	-89.6%	-96,985	-90.2%	111,541	61,839	61,839	61,801	61,794	62,120	-40,115 to -40,070	-39.4% to -39.3%	51,222 to 51,267	484.5% to 484.9%	-49,747 to -49,702	-44.6% to -44.6%
3Q	106,130	110,149	29,313	-76,818	-72.4%	-80,836	-73.4%	114,501	79,953	78,679	75,953	75,187	86,100	-30,944 to -26,178	-29.2% to -24.7%	45,874 to 50,640	156.5% to 172.8%	-39,314 to -34,549	-34.3% to -30.2%
4Q	106,494	108,518	56,312	-50,182	-47.1%	-52,206	-48.1%	112,364	88,537	81,214	82,392	79,632	100,518	-26,862 to -17,957	-25.2% to -16.9%	23,320 to 32,225	41.4% to 57.2%	-32,733 to -23,828	-29.1% to -21.2%
Total	421,963	437,065	196,890	-225,073	-53.3%	-240,175	-55.0%	451,048	293,731	285,135	283,548	280,015	312,140	-141,948 to -128,233	-33.6% to -30.4%	83,125 to 96,840	42.2% to 49.2%	-171,033 to -157,317	-37.9% to -34.9%



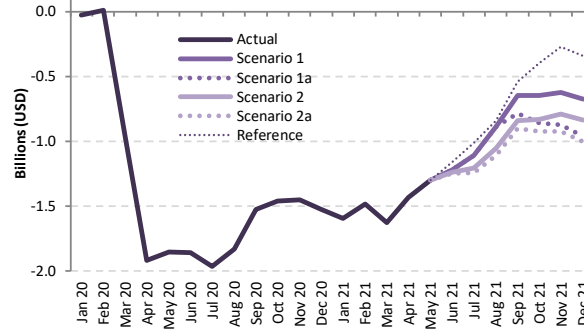
Passenger Number (thousand) - Latin America/Caribbean International + Domestic

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 2020		Compared to 2020		Compared to Baseline			
Month	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	e	e	e	e	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1		
January	30,843	31,496	32,007	1,165	3.8%	511	1.6%	32,143	16,545	16,545	16,545	16,545	16,545	-14,215	-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	-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	12,934	12,934	12,934	12,934	-14,623	-53.1%	11,404	745.6%	-17,359	-57.3%			
May	27,945	29,622	1,832	-26,113	-93.4%	-27,789	-93.8%	30,552	14,290	14,290	14,290	14,290	-13,655	-48.9%	12,457	679.8%	-16,262	-53.2%			
June	27,710	29,678	3,162	-24,548	-88.6%	-26,517	-89.3%	31,260	16,158	16,158	15,984	15,904	16,515	-11,806 to -11,552	-42.6% to -41.7%	12,742 to 12,996	403.0% to 411.0%	-15,356 to -15,102	-49.1% to -48.3%		
July	31,416	32,731	5,165	-26,251	-83.6%	-27,566	-84.2%	34,127	20,320	20,320	19,354	19,006	22,064	-12,410 to -11,096	-39.5% to -35.3%	13,841 to 15,155	268.0% to 293.4%	-15,121 to -13,807	-44.3% to -40.5%		
August	29,495	30,672	6,447	-23,048	-78.1%	-24,225	-79.0%	31,999	20,867	20,867	19,140	18,633	22,712	-10,862 to -8,629	-36.8% to -29.3%	12,186 to 14,420	189.0% to 223.7%	-13,366 to -11,132	-41.8% to -34.8%		
September	26,499	27,847	8,072	-18,427	-69.5%	-19,775	-71.0%	29,263	20,474	18,740	18,349	17,731	22,435	-8,768 to -6,025	-33.1% to -22.7%	9,659 to 12,402	119.7% to 153.6%	-11,532 to -8,789	-39.4% to -30.0%		
October	27,937	28,829	11,102	-16,836	-60.3%	-17,728	-61.5%	30,077	22,050	19,249	19,787	18,835	25,022	-9,102 to -5,887	-32.6% to -21.1%	7,733 to 10,949	69.7% to 98.6%	-11,242 to -8,027	-37.4% to -26.7%		
November	27,860	28,511	13,508	-14,353	-51.5%	-15,003	-52.6%	29,754	22,209	19,184	20,240	18,932	25,908	-8,928 to -5,651	-32.0% to -20.3%	5,425 to 8,701	40.2% to 64.4%	-10,822 to -7,545	-36.4% to -25.4%		
December	30,886	31,517	16,376	-14,510	-47.0%	-15,141	-48.0%	32,693	24,644	21,364	22,929	21,237	27,993	-9,649 to -6,242	-31.2% to -20.2%	4,861 to 8,268	29.7% to 50.5%	-11,455 to -8,049	-35.0% to -24.6%		
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	43,381	43,381	43,207	43,127	43,739	-40,084 to -39,830	-48.2% to -47.9%	36,603 to 36,857	561.1% to 565.0%	-48,977 to -48,723	-53.2% to -52.9%		
3Q	87,410	91,250	19,684	-67,727	-77.5%	-71,567	-78.4%	95,389	61,660	59,926	56,843	55,370	67,210	-32,040 to -25,750	-36.7% to -29.5%	35,686 to 41,977	181.3% to 213.3%	-40,019 to -33,728	-42.0% to -35.4%		
4Q	86,684	88,857	40,985	-45,698	-52.7%	-47,872	-53.9%	92,523	68,903	59,796	62,956	59,004	78,923	-27,679 to -17,780	-31.9% to -20.5%	18,019 to 27,918	44.0% to 68.1%	-33,519 to -23,620	-36.2% to -25.5%		
Total	344,013	358,442	145,130	-198,883	-57.8%	-213,312	-59.5%	372,017	215,767	204,926	204,828	199,324	231,694	-144,689 to -128,246	-42.1% to -37.3%	54,194 to 70,637	37.3% to 48.7%	-172,693 to -156,250	-46.4% to -42.0%		

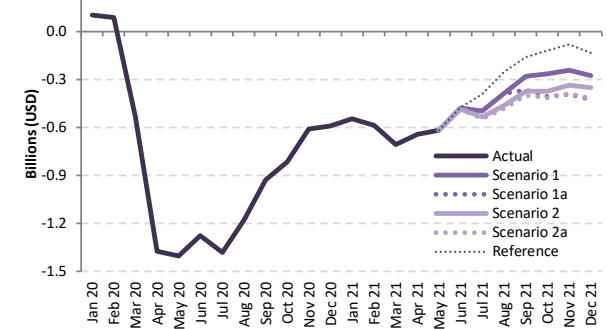
Latin America/Caribbean (Total)



Latin America/Caribbean (International)



Latin America/Caribbean (Domestic)



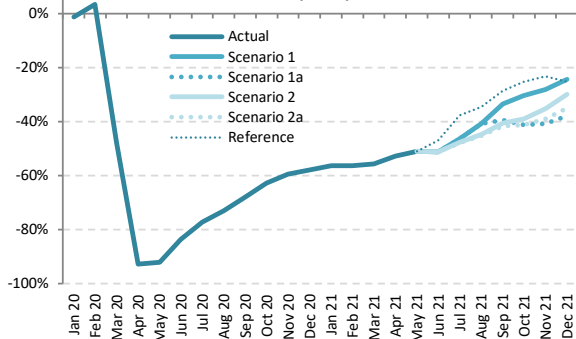
Passenger revenue (USD, million) - Latin America/Caribbean International + Domestic

Year	2019							2020							2021						
	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline			
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	1,368	1,368	1,368	1,368	1,368	-2,076	-60.3%	1,214	78.1%	-2,377	-63.5%		
May	3,439	3,630	184	-3,256	-94.7%	-3,446	-94.9%	3,745	1,523	1,523	1,523	1,523	1,523	-1,917	-55.7%	1,339	72.8%	-2,222	-59.3%		
June	3,450	3,666	316	-3,134	-90.8%	-3,350	-91.4%	3,831	1,753	1,753	1,727	1,715	1,816	-1,735 to -1,696	-50.3% to -49.2%	1,399 to 1,438	44.2% to 45.5%	-2,116 to -2,077	-55.2% to -54.2%		
July	3,875	4,038	529	-3,346	-86.4%	-3,509	-86.9%	4,197	2,272	2,272	2,136	2,084	2,472	-1,791 to -1,603	-46.2% to -41.4%	1,555 to 1,743	294.1% to 329.6%	-2,113 to -1,925	-50.3% to -45.9%		
August	3,664	3,827	657	-3,007	-82.1%	-3,170	-82.8%	3,990	2,387	2,387	2,150	2,076	2,567	-1,587 to -1,276	-43.3% to -34.8%	1,420 to 1,731	216.2% to 263.6%	-1,914 to -1,603	-48.0% to -40.2%		
September	3,229	3,398	777	-2,452	-75.9%	-2,620	-77.1%	3,554	2,303	2,080	2,015	1,930	2,528	-1,299 to -926	-40.2% to -28.7%	1,153 to 1,526	148.3% to 196.3%	-1,624 to -1,251	-45.7% to -35.2%		
October	3,364	3,437	1,087	-2,278	-67.7%	-2,351	-68.4%	3,582	2,454	2,099	2,159	2,028	2,848	-1,337 to -910	-39.7% to -27.0%	941 to 1,368	86.6% to 125.9%	-1,555 to -1,128	-43.4% to -31.5%		
November	3,405	3,436	1,347	-2,059	-60.5%	-2,089	-60.8%	3,587	2,539	2,143	2,277	2,092	3,052	-1,314 to -867	-38.6% to -25.5%	745 to 1,192	55.3% to 88.5%	-1,495 to -1,048	-41.7% to -29.2%		
December	3,826	3,867	1,712	-2,114	-55.3%	-2,155	-55.7%	4,024	2,877	2,440	2,640	2,403	3,352	-1,423 to -948	-37.2% to -24.8%	691 to 1,166	40.4% to 68.1%	-1,621 to -1,147	-40.3% to -28.5%		
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	4,644	4,644	4,618	4,606	4,707	-5,728 to -5,689	-55.4% to -55.1%	3,952 to 3,990	604.3% to 610.2%	-6,715 to -6,676	-59.3% to -59.0%		
3Q	10,768	11,263	1,963	-8,805	-81.8%	-9,300	-82.6%	11,741	6,962	6,739	6,302	6,090	7,566	-4,677 to -3,806	-43.4% to -35.3%	4,128 to 4,999	210.3% to 254.7%	-5,650 to -4,779	-48.1% to -40.7%		
4Q	10,595	10,740	4,145	-6,450	-60.9%	-6,594	-61.4%	11,193	7,870	6,682	7,076	6,522	9,252	-4,073 to -2,725	-38.4% to -25.7%	2,377 to 3,725	57.3% to 89.9%	-4,671 to -3,323	-41.7% to -29.7%		
Total	42,611	44,045	16,355	-26,256	-61.6%	-27,691	-62.9%	45,547	23,842	22,431	22,362	21,584	25,890	-21,027 to -18,769	-49.3% to -44.0%	5,229 to 7,487	32.0% to 45.8%	-23,962 to -21,705	-52.6% to -47.7%		

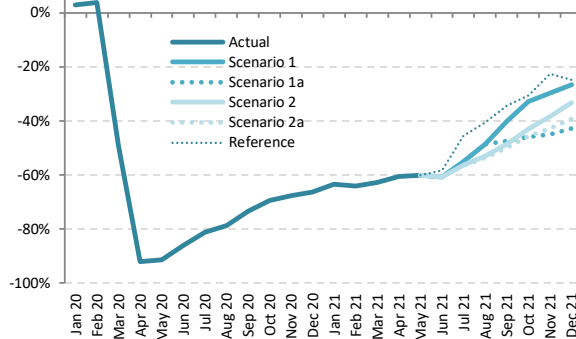
Middle East

Compared to 2019	Seat capacity (%)			Passenger number (thousand)						Passenger revenue (USD, million)		
	Total	International	Domestic	Total		International		Domestic		Total	International	Domestic
1Q 2020	-15.8%	-14.8%	-19.1%	-8,127	-18.3%	-5,982	-17.3%	-2,145	-21.7%	-1,243	-1,040	-203
2Q 2020	-89.4%	-89.7%	-88.2%	-43,712	-95.5%	-34,279	-96.1%	-9,433	-93.1%	-7,184	-6,292	-891
3Q 2020	-72.8%	-77.9%	-53.7%	-44,477	-86.5%	-36,766	-90.1%	-7,711	-72.7%	-7,451	-6,722	-729
4Q 2020	-60.0%	-67.8%	-30.7%	-35,348	-78.0%	-30,093	-83.7%	-5,254	-56.1%	-6,023	-5,526	-497
Total 2020	-59.7%	-62.9%	-48.0%	-131,664	-70.4%	-107,121	-72.9%	-24,543	-61.4%	-21,901	-19,581	-2,319
1Q 2021	-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	-51.6% to -51.6%	-60.5% to -60.5%	-20.6% to -20.5%	-34,093 to -33,784	-74.5% to -73.8%	-28,757 to -28,562	-80.6% to -80.1%	-5,336 to -5,223	-52.7% to -51.6%	-5,797 to -5,751	-5,293 to -5,257	-504 to -494
3Q 2021	-45.0% to -40.4%	-53.5% to -48.1%	-13.0% to -11.4%	-32,500 to -26,868	-63.2% to -52.3%	-28,595 to -24,172	-70.1% to -59.2%	-3,905 to -2,697	-36.8% to -25.4%	-5,624 to -4,693	-5,255 to -4,439	-369 to -255
4Q 2021	-39.9% to -27.6%	-44.5% to -29.7%	-22.9% to -20.0%	-25,665 to -17,250	-56.6% to -38.1%	-21,788 to -14,549	-60.6% to -40.5%	-3,877 to -2,701	-41.4% to -28.8%	-4,379 to -2,933	-4,013 to -2,678	-366 to -255
Total 2021	-47.7% to -43.8%	-54.8% to -50.2%	-21.9% to -20.8%	-125,687 to -111,333	-67.2% to -59.6%	-106,866 to -95,009	-72.7% to -64.7%	-18,821 to -16,324	-47.1% to -40.8%	-21,420 to -18,996	-19,641 to -17,454	-1,779 to -1,543

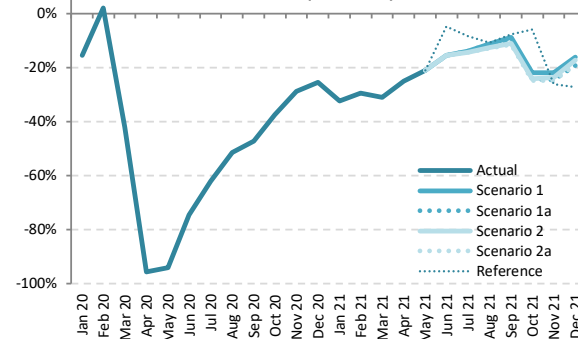
Middle East (Total)



Middle East (International)

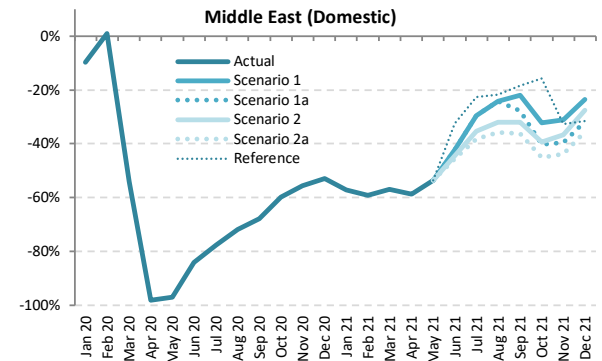
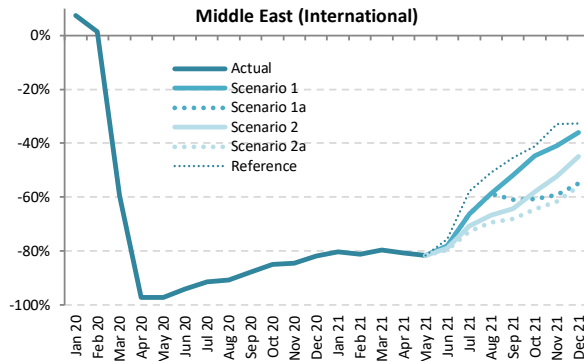
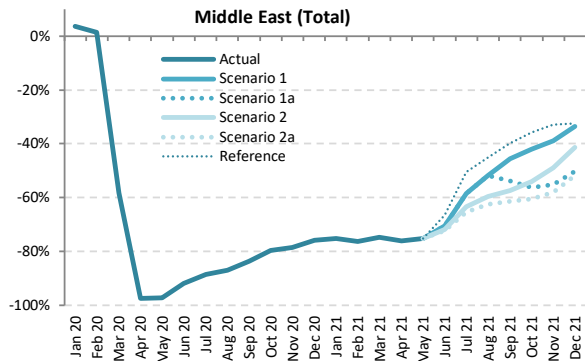


Middle East (Domestic)



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	-1,647	-55.7%	-1,343	-15.3%	-11,483	-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	9,561	9,561	9,561	9,561	-9,944	-51.0%	8,000	512.5%	-12,174	-56.0%			
June	20,736	21,286	3,388	-17,349	-83.7%	-17,898	-84.1%	21,437	10,125	10,125	10,110	10,108	10,990	-10,629 to -10,611	-51.3% to -51.2%	6,720 to 6,737	198.4% to 198.9%	-11,330 to -11,312	-52.9% to -52.8%		
July	21,924	22,458	5,015	-16,910	-77.1%	-17,444	-77.7%	22,631	11,752	11,752	11,483	11,439	13,644	-10,485 to -10,173	-47.8% to -46.4%	6,424 to 6,737	128.1% to 134.3%	-11,191 to -10,879	-49.5% to -48.1%		
August	22,639	22,971	6,095	-16,544	-73.1%	-16,877	-73.5%	23,133	13,376	13,376	12,515	12,387	14,812	-10,252 to -9,263	-45.3% to -40.9%	6,293 to 7,282	103.2% to 119.5%	-10,746 to -9,757	-46.5% to -42.2%		
September	20,534	20,934	6,585	-13,949	-67.9%	-14,349	-68.5%	21,093	13,655	12,425	12,215	11,973	14,650	-8,561 to -6,879	-41.7% to -33.5%	5,388 to 7,069	81.8% to 107.4%	-9,120 to -7,438	-43.2% to -35.3%		
October	20,470	20,469	7,642	-12,828	-62.7%	-12,826	-62.7%	20,631	14,238	12,029	12,496	12,045	15,275	-8,440 to -6,232	-41.2% to -30.4%	4,387 to 6,596	57.4% to 86.3%	-8,601 to -6,393	-41.7% to -31.0%		
November	19,516	19,342	7,897	-11,619	-59.5%	-11,445	-59.2%	19,593	14,033	11,561	12,616	11,909	14,959	-7,955 to -5,483	-40.8% to -28.1%	3,664 to 6,136	46.4% to 77.7%	-8,032 to -5,561	-41.0% to -28.4%		
December	20,828	21,169	8,759	-12,069	-57.9%	-12,410	-58.6%	21,496	15,736	12,929	14,577	13,535	15,559	-7,899 to -5,092	-37.9% to -24.4%	4,170 to 6,977	47.6% to 79.7%	-8,567 to -5,760	-39.9% to -26.8%		
1Q	60,252	61,852	50,744	-9,508	-15.8%	-11,108	-18.0%	61,085	26,433	26,433	26,433	26,433	26,433	-33,819	-56.1%	-24,311	-47.9%	-34,652	-56.7%		
2Q	59,914	62,954	6,365	-53,549	-89.4%	-56,589	-89.9%	63,840	28,993	28,993	28,978	28,976	29,858	-30,939 to -30,921	-51.6% to -51.6%	22,611 to 22,628	355.2% to 355.5%	-34,865 to -34,847	-54.6% to -54.6%		
3Q	65,097	66,364	17,694	-47,402	-72.8%	-48,669	-73.3%	66,856	38,783	37,553	36,213	35,799	43,106	-29,298 to -26,314	-45.0% to -40.4%	18,105 to 21,088	102.3% to 119.2%	-31,057 to -28,074	-46.5% to -42.0%		
4Q	60,814	60,979	24,298	-36,516	-60.0%	-36,681	-60.2%	61,721	44,007	36,519	39,688	37,489	45,793	-24,294 to -16,807	-39.9% to -27.6%	12,221 to 19,708	50.3% to 81.1%	-25,201 to -17,714	-40.8% to -28.7%		
Total	246,077	252,149	99,102	-146,975	-59.7%	-153,047	-60.7%	253,502	138,215	129,499	131,313	128,697	145,190	-117,380 to -107,862	-47.7% to -43.8%	29,595 to 39,114	29.9% to 39.5%	-124,805 to -115,287	-49.2% to -45.5%		



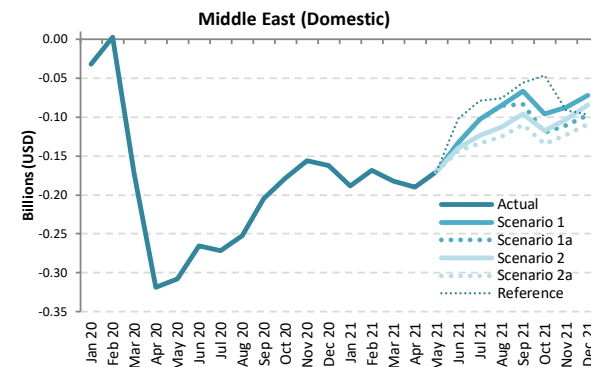
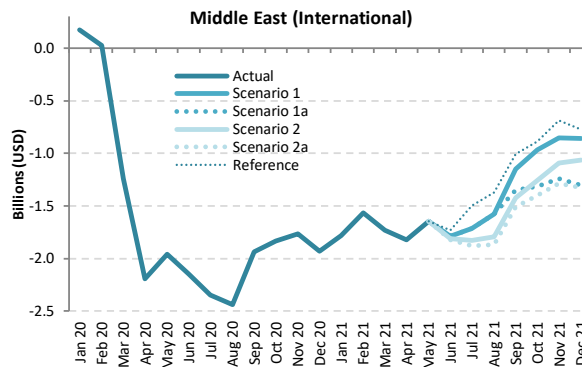
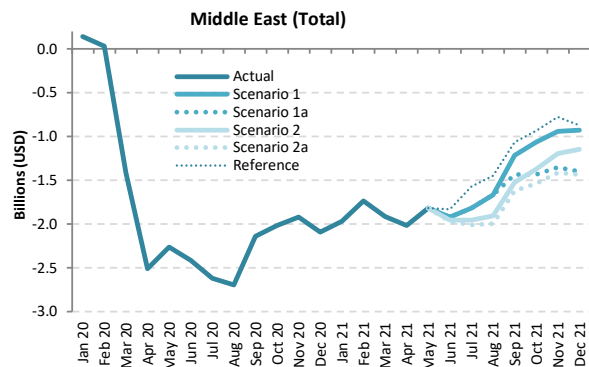
Passenger Number (thousand) - Middle East International + Domestic

Year	2019								2020								2021							
	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline						
Month	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	e	e	e	e	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1					
January	15,580	15,907	16,141	561	3.6%	234	1.5%	15,879	3,868	3,868	3,868	3,868	3,868	-11,712	-75.2%	-12,273	-76.0%	-12,011	-75.6%					
February	13,560	14,262	13,747	187	1.4%	-515	-3.6%	14,187	3,217	3,217	3,217	3,217	3,217	-10,343	-76.3%	-10,530	-76.6%	-10,971	-77.3%					
March	15,238	15,543	6,364	-8,875	-58.2%	-9,180	-59.1%	15,234	3,864	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	3,776	3,776	3,776	3,776	3,776	-11,941	-76.0%	3,378	848.9%	-12,848	-77.3%					
May	14,250	15,506	404	-13,846	-97.2%	-15,102	-97.4%	15,984	3,552	3,552	3,552	3,552	3,552	-10,699	-75.1%	3,148	779.1%	-12,433	-77.8%					
June	15,824	16,293	1,277	-14,547	-91.9%	-15,016	-92.2%	16,646	4,679	4,679	4,474	4,371	5,310	-11,453 to -11,145	-72.4% to -70.4%	3,094 to 3,402	242.2% to 266.4%	-12,093 to -11,785	-73.5% to -71.6%					
July	17,697	18,188	2,033	-15,664	-88.5%	-16,155	-88.8%	18,389	7,336	7,336	6,487	6,112	8,764	-11,586 to -10,362	-65.5% to -58.5%	4,079 to 5,303	200.7% to 260.9%	-12,277 to -11,053	-66.8% to -60.1%					
August	18,438	18,772	2,397	-16,041	-87.0%	-16,376	-87.2%	18,970	8,898	8,898	7,432	6,899	10,131	-11,539 to -9,540	-62.6% to -51.7%	4,502 to 6,502	187.8% to 271.3%	-12,072 to -10,072	-63.6% to -53.1%					
September	15,282	15,628	2,510	-12,771	-83.6%	-13,118	-83.9%	15,802	8,315	7,044	6,507	5,907	9,203	-9,375 to -6,967	-61.3% to -45.6%	3,397 to 5,804	135.3% to 231.3%	-9,895 to -7,487	-62.6% to -47.4%					
October	14,973	15,032	3,046	-11,927	-79.7%	-11,986	-79.7%	15,211	8,672	6,540	6,875	5,919	9,611	-9,054 to -6,301	-60.5% to -42.1%	2,872 to 5,625	94.3% to 184.7%	-9,293 to -6,540	-61.1% to -43.0%					
November	14,307	14,235	3,076	-11,231	-78.5%	-11,160	-78.4%	14,473	8,741	6,417	7,302	6,012	9,601	-8,295 to -5,566	-58.0% to -38.9%	2,936 to 5,665	95.5% to 184.2%	-8,461 to -5,732	-58.5% to -39.6%					
December	16,051	16,376	3,862	-12,190	-75.9%	-12,515	-76.4%	16,835	10,669	7,975	9,414	7,736	10,845	-8,315 to -5,383	-51.8% to -33.5%	3,874 to 6,807	100.3% to 176.3%	-9,099 to -6,166	-54.0% to -36.6%					
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	12,007	12,007	11,802	11,698	12,637	-34,093 to -33,784	-74.5% to -73.8%	9,619 to 9,928	462.7% to 477.5%	-37,374 to -37,065	-76.2% to -75.5%					
3Q	51,417	52,589	6,940	-44,477	-86.5%	-45,649	-86.8%	53,161	24,549	23,278	20,426	18,917	28,098	-32,500 to -26,868	-63.2% to -52.3%	11,978 to 17,609	172.6% to 253.7%	-34,244 to -28,612	-64.4% to -53.8%					
4Q	45,331	45,644	9,984	-35,348	-78.0%	-35,660	-78.1%	46,519	28,081	20,932	23,591	19,666	30,056	-25,665 to -17,250	-56.6% to -38.1%	9,683 to 18,097	97.0% to 181.3%	-26,852 to -18,438	-57.7% to -39.6%					
Total	186,918	192,188	55,253	-131,664	-70.4%	-136,935	-71.3%	194,052	75,585	67,166	66,767	61,230	81,740	-125,687 to -111,333	-67.2% to -59.6%	5,977 to 20,332	10.8% to 36.8%	-132,822 to -118,467	-68.4% to -61.0%					



Passenger Number (thousand) - Middle East International																			
Year	2019					2020					2021								
Month	Actual a	Baseline b	Estimated c	Compared to 2019 c-a	Compared to 2019 c/a-1	Compared to Baseline c-b	Compared to Baseline c/b-1	Baseline d	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	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	-80.3%
April	12,285	13,028	335	-11,590	-97.3%	-12,693	-97.4%	13,310	2,357	2,357	2,357	2,357	2,357	-9,928	-80.8%	2,022	60.3%	-10,953	-82.3%
May	10,893	12,165	303	-10,590	-97.2%	-11,862	-97.5%	12,762	1,995	1,995	1,995	1,995	1,995	-8,998	-81.7%	1,692	55.2%	-10,766	-84.4%
June	12,483	12,968	744	-11,739	-94.0%	-12,224	-94.3%	13,288	2,747	2,747	2,617	2,552	3,052	-9,931 to -9,736	-79.6% to -78.0%	1,808 to 2,003	243.0% to 269.3%	-10,736 to -10,541	-80.8% to -79.3%
July	13,998	14,506	1,207	-12,791	-91.4%	-13,300	-91.7%	14,874	4,726	4,726	4,097	3,829	5,903	-10,169 to -9,272	-72.6% to -66.2%	2,622 to 3,519	217.3% to 291.6%	-11,045 to -10,148	-74.3% to -68.2%
August	14,721	15,073	1,351	-13,370	-90.8%	-13,722	-91.0%	15,417	6,083	6,083	4,907	4,509	7,220	-10,213 to -8,638	-69.4% to -58.7%	3,157 to 4,732	233.7% to 350.2%	-10,908 to -9,334	-70.8% to -60.5%
September	12,085	12,447	1,480	-10,605	-87.8%	-10,967	-88.1%	12,728	5,823	4,735	4,329	3,871	6,597	-8,214 to -6,262	-68.0% to -51.8%	2,392 to 4,344	161.6% to 293.6%	-8,857 to -6,905	-69.6% to -54.3%
October	11,819	12,204	1,782	-10,037	-84.9%	-10,422	-85.4%	12,657	5,233	4,653	4,965	4,187	6,953	-7,632 to -5,286	-64.6% to -44.7%	2,405 to 4,751	135.0% to 266.6%	-8,470 to -6,123	-66.9% to -48.4%
November	11,340	11,589	1,756	-9,584	-84.5%	-9,833	-84.8%	12,096	6,697	4,622	5,423	4,346	7,605	-6,994 to -4,643	-61.7% to -40.9%	2,590 to 4,940	147.4% to 281.3%	-7,749 to -5,399	-64.1% to -44.6%
December	12,800	13,381	2,328	-10,473	-81.8%	-11,053	-82.6%	14,012	8,181	5,757	7,057	5,639	8,622	-7,162 to -4,620	-55.9% to -36.1%	3,311 to 5,853	142.2% to 251.4%	-8,373 to -5,832	-59.8% to -41.6%
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	-27,722	-80.4%	-21,744	-76.3%	-29,687	-81.4%
2Q	35,662	38,161	1,382	-34,729	-96.1%	-36,779	-96.4%	39,360	7,100	7,100	6,970	6,904	7,404	-28,757 to -28,562	-80.6% to -80.1%	5,522 to 5,718	399.5% to 413.7%	-32,456 to -32,260	-82.5% to -82.0%
3Q	40,804	42,026	4,037	-36,766	-90.1%	-37,989	-90.4%	43,019	16,632	15,544	13,334	12,209	19,719	-28,595 to -24,172	-70.1% to -59.2%	8,171 to 12,595	202.4% to 311.9%	-30,811 to -26,387	-71.6% to -61.3%
4Q	35,960	37,174	5,866	-30,093	-83.7%	-31,307	-84.2%	38,765	21,411	15,032	17,445	14,172	23,180	-21,788 to -14,549	-60.6% to -40.5%	8,306 to 15,545	141.6% to 265.0%	-24,593 to -17,354	-63.4% to -44.8%
Total	146,919	153,751	39,798	-107,121	-72.9%	-113,953	-74.1%	157,599	51,911	44,443	44,516	40,053	57,070	-106,866 to -95,009	-72.7% to -64.7%	255 to 12,113	0.6% to 30.4%	-117,546 to -105,688	-74.6% to -67.1%

Passenger Number (thousand) - Middle East Domestic																			
Year	2019					2020					2021								
Month	Actual a	Baseline b	Estimated c	Compared to 2019 c-a	Compared to 2019 c/a-1	Compared to Baseline c-b	Compared to Baseline c/b-1	Baseline d	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	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	-56.9%	-6.2%	-6.2%	-1,495	-50.6%
April	3,432	3,416	63	-3,369	-98.2%	-3,353	-98.2%	3,314	1,419	1,419	1,419	1,419	1,419	-2,013	-58.7%	1,356	215.4%	-1,895	-57.2%
May	3,357	3,341	101	-3,256	-97.0%	-3,240	-97.0%	3,223	1,556	1,556	1,556	1,556	1,556	-1,800	-53.6%	1,456	144.3%	-1,666	-51.7%
June	3,341	3,325	533	-2,808	-84.0%	-2,792	-84.0%	3,176	1,932	1,932	1,857	1,819	2,258	-1,522 to -1,409	-45.6% to -42.2%	1,286 to 1,399	241.2% to 262.5%	-1,357 to -1,244	-42.7% to -39.2%
July	3,699	3,682	826	-2,873	-77.7%	-2,856	-77.6%	3,515	2,610	2,610	2,390	2,282	2,861	-1,417 to -1,090	-38.3% to -29.5%	1,456 to 1,784	176.3% to 216.0%	-1,232 to -905	-35.1% to -25.8%
August	3,717	3,700	1,046	-2,671	-71.9%	-2,654	-71.7%	3,554	2,816	2,816	2,525	2,390	2,912	-1,327 to -901	-35.7% to -24.3%	1,345 to 1,770	128.6% to 169.3%	-1,163 to -738	-32.7% to -20.8%
September	3,197	3,182	1,030	-2,166	-67.8%	-2,151	-67.6%	3,073	2,491	2,309	2,177	2,036	2,606	-1,161 to -705	-36.3% to -22.1%	1,005 to 1,461	97.6% to 141.8%	-1,037 to -582	-33.8% to -18.9%
October	3,154	2,829	1,264	-1,889	-59.9%	-1,564	-55.3%	2,555	2,138	1,887	1,910	1,732	2,657	-1,422 to -1,016	-45.1% to -32.2%	467 to 874	37.0% to 69.1%	-823 to -416	-32.2% to -16.3%
November	2,967	2,646	1,319	-1,648	-55.5%	-1,327	-50.2%	2,377	2,044	1,795	1,879	1,666	1,996	-1,301 to -923	-43.9% to -31.1%	347 to 725	26.3% to 54.9%	-711 to -333	-29.9% to -14.0%
December	3,251	2,996	1,534	-1,717	-52.8%	-1,462	-48.8%	2,823	2,488	2,218	2,357	2,097	2,223	-1,154 to -763	-35.5% to -23.5%	563 to 954	36.7% to 62.2%	-726 to -335	-25.7% to -11.9%
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	4,907	4,907	4,832	4,794	5,233	-5,336 to -5,223	-52.7% to -51.6%	4,097 to 4,210	588.0% to 604.2%	-4,918 to -4,805	-50.6% to -49.5%
3Q	10,613	10,563	2,902	-7,711	-72.7%	-7,661	-72.5%	10,141	7,917	7,734	7,092	6,708	8,379	-3,905 to -2,697	-36.8% to -25.4%	3,806 to 5,014	131.2% to 172.8%	-3,433 to -2,225	-33.9% to -21.9%
4Q	9,372	8,471	4,118	-5,254	-56.1%	-4,353	-51.4%	7,754	6,670	5,901	6,146	5,495	6,877	-3,877 to -2,701	-41.4% to -28.8%	1,377 to 2,553	33.4% to 62.0%	-2,260 to -1,084	-29.1% to -14.0%
Total	39,998	38,437	15,455	-24,543	-61.4%	-22,982	-59.8%	36,453	23,674	22,722	22,250	21,177	24,669	-18,821 to -16,324	-47.1% to -40.8%	5,722 to 8,219	37.0% to 53.2%	-15,276 to -12,779	-41.9% to -35.1%



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	570	570	570	570	570	-2,013	-77.9%	496	667.5%	-2,194	-79.4%					
May	2,333	2,559	69	-2,264	-97.1%	-2,490	-97.3%	2,654	516	516	516	516	516	-1,817	-77.9%	448	653.2%	-2,138	-80.6%					
June	2,612	2,695	201	-2,410	-92.3%	-2,494	-92.5%	2,743	691	691	660	644	778	-1,968 to -1,921	-75.3% to -73.6%	443 to 489	219.9% to 243.2%	-2,099 to -2,052	-76.5% to -74.8%					
July	2,935	3,015	316	-2,619	-89.2%	-2,699	-89.5%	3,068	1,121	1,121	984	924	1,361	-2,011 to -1,815	-68.5% to -61.8%	608 to 805	192.5% to 254.8%	-2,144 to -1,947	-69.9% to -63.5%					
August	3,055	3,110	364	-2,690	-88.1%	-2,746	-88.3%	3,161	1,390	1,390	1,146	1,059	1,609	-1,995 to -1,664	-65.3% to -54.5%	695 to 1,026	190.8% to 281.6%	-2,102 to -1,771	-66.5% to -56.0%					
September	2,526	2,587	384	-2,141	-84.8%	-2,203	-85.1%	2,631	1,311	1,093	1,006	908	1,465	-1,618 to -1,214	-64.1% to -48.1%	524 to 927	136.2% to 241.2%	-1,723 to -1,320	-65.5% to -50.2%					
October	2,471	2,507	458	-2,013	-81.4%	-2,048	-81.7%	2,564	1,408	1,038	1,098	937	1,535	-1,534 to -1,063	-62.1% to -43.0%	479 to 950	104.4% to 207.2%	-1,627 to -1,155	-63.4% to -45.1%					
November	2,372	2,398	454	-1,918	-80.9%	-1,944	-81.1%	2,462	1,430	1,024	1,180	961	1,593	-1,412 to -942	-59.5% to -39.7%	507 to 976	111.6% to 214.9%	-1,501 to -1,032	-61.0% to -41.9%					
December	2,674	2,754	582	-2,092	-78.2%	-2,172	-78.9%	2,855	1,746	1,273	1,527	1,240	1,802	-1,434 to -928	-53.6% to -34.7%	658 to 1,164	113.1% to 199.9%	-1,615 to -1,109	-56.6% to -38.9%					
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	1,777	1,777	1,746	1,730	1,864	-5,797 to -5,751	-77.0% to -76.4%	1,386 to 1,433	402.8% to 416.4%	-6,431 to -6,384	-78.8% to -78.2%					
3Q	8,515	8,712	1,064	-7,451	-87.5%	-7,648	-87.8%	8,860	3,822	3,604	3,135	2,891	4,435	-5,624 to -4,693	-66.0% to -55.1%	1,827 to 2,757	171.6% to 259.1%	-5,969 to -5,038	-67.4% to -56.9%					
4Q	7,518	7,659	1,495	-6,023	-80.1%	-6,164	-80.5%	7,881	4,584	3,335	3,804	3,138	4,930	-4,379 to -2,933	-58.3% to -39.0%	1,644 to 3,089	110.0% to 206.7%	-4,743 to -3,297	-60.2% to -41.8%					
Total	30,836	31,904	8,936	-21,901	-71.0%	-22,969	-72.0%	32,446	11,840	10,373	10,342	9,416	12,886	-21,420 to -18,996	-69.5% to -61.6%	481 to 2,904	5.4% to 32.5%	-23,030 to -20,606	-71.0% to -63.5%					

Passenger revenue (USD, million) - Middle East International

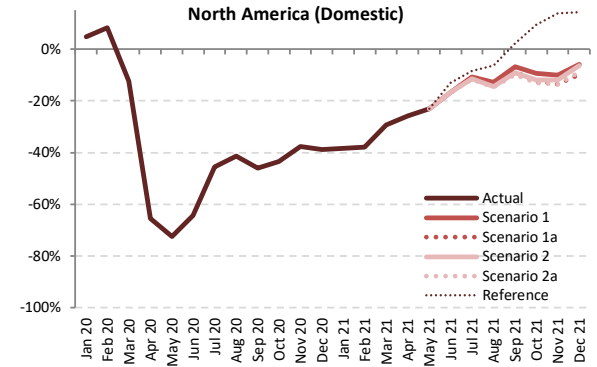
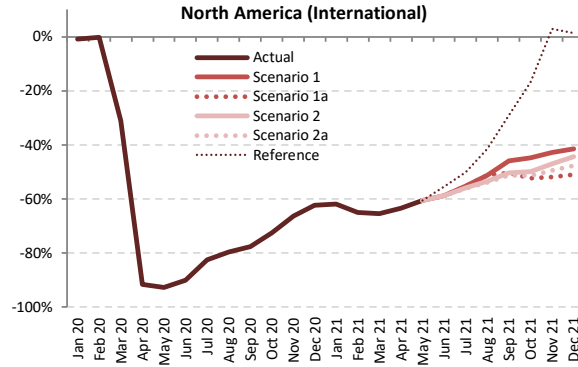
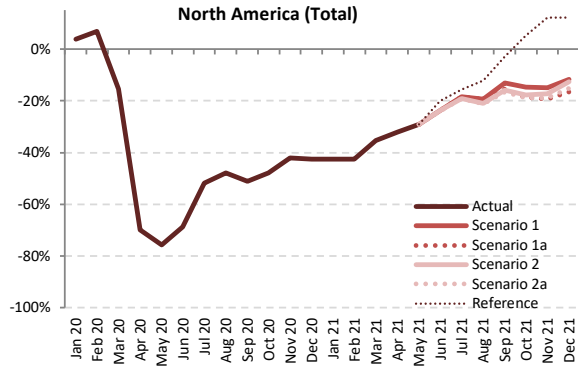
Year	2019						2020						2021					
	Actual	Baseline	Estimated	Compared to 2019	Compared to Baseline	Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline		
Month	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	e	-	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1	
January	2,223	2,322	2,395	172	7.7%	72	3.1%	2,345	443	443	443	443	-1,780	-80.1%	-1,952	-81.5%	-1,901	-81.1%
February	1,937	2,083	1,965	28	1.4%	-118	-5.7%	2,102	370	370	370	370	-1,567	-80.9%	-1,594	-81.1%	-1,732	-82.4%
March	2,181	2,276	941	-1,240	-56.8%	-1,335	-58.6%	2,261	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	436	436	436	436	-1,823	-80.7%	368	538.1%	-2,015	-82.2%
May	2,016	2,243	59	-1,957	-97.1%	-2,184	-97.4%	2,350	369	369	369	369	-1,647	-81.7%	310	525.6%	-1,981	-84.3%
June	2,296	2,381	151	-2,145	-93.4%	-2,230	-93.7%	2,442	508	508	484	472	-1,824 to -1,788	-79.4% to -77.9%	321 to 357	212.7% to 236.7%	-1,970 to -1,934	-80.7% to -79.2%
July	2,585	2,667	238	-2,348	-90.8%	-2,429	-91.1%	2,736	874	874	758	708	-1,877 to -1,712	-72.6% to -66.2%	470 to 636	197.9% to 267.6%	-2,028 to -1,862	-74.1% to -68.1%
August	2,703	2,761	265	-2,438	-90.2%	-2,495	-90.4%	2,825	1,124	1,124	907	833	-1,870 to -1,579	-69.2% to -58.4%	568 to 859	213.9% to 323.4%	-1,992 to -1,701	-70.5% to -60.2%
September	2,223	2,286	287	-1,937	-87.1%	-1,999	-87.5%	2,341	1,076	875	800	716	-1,508 to -1,148	-67.8% to -51.6%	429 to 789	149.4% to 274.9%	-1,625 to -1,265	-69.4% to -54.0%
October	2,173	2,239	339	-1,834	-84.4%	-1,900	-84.9%	2,322	1,206	860	917	774	-1,399 to -967	-64.4% to -44.5%	435 to 867	128.2% to 255.9%	-1,549 to -1,116	-66.7% to -48.1%
November	2,092	2,148	329	-1,762	-84.3%	-1,819	-84.7%	2,237	1,237	854	1,002	803	-1,289 to -855	-61.6% to -40.9%	474 to 907	143.8% to 275.5%	-1,434 to -1,001	-64.1% to -44.7%
December	2,367	2,471	437	-1,930	-81.5%	-2,034	-82.3%	2,588	1,511	1,064	1,304	1,042	-1,325 to -856	-56.0% to -36.2%	605 to 1,074	138.4% to 245.6%	-1,546 to -1,078	-59.7% to -41.6%
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	-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	1,313	1,313	1,289	1,277	-5,293 to -5,257	-80.6% to -80.0%	999 to 1,035	359.0% to 372.0%	-5,966 to -5,930	-82.4% to -81.9%
3Q	7,512	7,714	790	-6,722	-89.5%	-6,924	-89.8%	7,902	3,074	2,873	2,465	2,257	-5,255 to -4,439	-70.0% to -59.1%	1,467 to 2,284	185.7% to 289.0%	-5,644 to -4,828	-71.4% to -61.1%
4Q	6,632	6,859	1,105	-5,526	-83.3%	-5,753	-83.9%	7,148	3,954	2,778	3,223	2,619	-4,013 to -2,678	-60.5% to -40.4%	1,513 to 2,848	136.9% to 257.6%	-4,529 to -3,194	-63.4% to -44.7%
Total	27,056	28,272	7,475	-19,581	-72.4%	-20,797	-73.6%	29,001	9,602	8,225	8,239	7,415	-19,641 to -17,454	-72.6% to -64.5%	-60 to 2,127	-0.8% to 28.5%	-21,586 to -19,399	-74.4% to -66.9%

Passenger revenue (USD, million) - Middle East Domestic

Year	2019						2020						2021					
	Actual	Baseline	Estimated	Compared to 2019	Compared to Baseline	Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline		
Month	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	e	-	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1	
January	330	308	297	-32	-9.8%	-11	-3.5%	298	141	141	141	141	-188	-57.2%	-156	-52.5%	-157	-52.6%
February	284	275	287	3	1.0%	12	4.4%	258	116	116	116	116	-168	-59.2%	-171	-59.6%	-143	-55.2%
March	320	298	147	-173	-54.0%	-151	-50.6%	279	138	138	138	138	-182	-56.9%	-9	-6.2%	-141	-50.6%
April	324	323	6	-318	-98.2%	-317	-98.2%	313	134	134	134	134	-190	-58.7%	128	2154.2%	-179	-57.2%
May	317	316	10	-308	-97.0%	-306	-97.0%	305	147	147	147	147	-170	-53.6%	138	1443.3%	-157	-51.7%
June	316	314	50	-265	-84.0%	-264	-84.0%	300	183	183	175	172	-144 to -133	-45.6% to -42.2%	122 to 132	241.2% to 262.5%	-128 to -118	-42.7% to -39.2%
July	350	348	78	-272	-77.7%	-270	-77.6%	332	247	247	226	216	-134 to -103	-38.3% to -29.5%	138 to 169	176.3% to 216.0%	-116 to -86	-35.1% to -25.8%
August	351	350	99	-252	-71.9%	-251	-71.7%	336	266	266	239	226	-125 to -85	-35.7% to -24.3%	127 to 167	128.6% to 169.3%	-110 to -70	-32.7% to -20.8%
September	302	301	97	-205	-67.8%	-203	-67.6%	290	235	218	206	192	-110 to -67	-36.3% to -22.1%	95 to 138	97.6% to 141.8%	-98 to -55	-33.8% to -18.9%
October	298	267	119	-179	-59.9%	-148	-55.3%	241	202	178	181	241	-134 to -96	-45.1% to -32.2%	44 to 83	37.0% to 69.1%	-78 to -39	-32.2% to -16.3%
November	280	250	125	-156	-55.5%	-125	-50.2%	225	193	170	178	157	-123 to -87	-43.9% to -31.1%	33 to 68	26.3% to 54.9%	-67 to -31	-29.9% to -14.0%
December	307	283	145	-162	-52.8%	-138	-48.8%	267	235	210	223	198	-109 to -72	-35.5% to -23.5%	53 to 90	36.7% to 62.2%	-69 to -32	-25.7% to -11.9%
1Q	934	881	731	-203	-21.7%	-150	-17.0%	836	395	395	395	395	-539	-57.7%	-336	-46.0%	-441	-52.7%
2Q	957	953	66	-891	-93.1%	-887	-93.1%	918	464	464	457	495	-504 to -494	-52.7% to -51.6%	380 to 398	588.0% to 604.2%	-465 to -454	-50.6% to -49.5%
3Q	1,003	998	274	-729	-72.7%	-724	-72.5%	958	748	731	670	624	-369 to -255	-36.8% to -25.4%	367 to 474	131.2% to 172.8%	-324 to -210	-33.9% to -21.9%
4Q	886	801	389	-497	-56.1%	-411	-51.4%	733	630	558	581	519	-366 to -255	-41.4% to -28.8%	130 to 241	33.4% to 62.0%	-214 to -102	-29.1% to -14.0%
Total	3,780	3,633	1,461	-2,319	-61.4%	-2,172	-59.8%	3,445	2,237	2,147	2,103	2,001	-1,779 to -1,543	-47.1% to -40.8%	541 to 777	37.0% to 53.2%	-1,444 to -1,208	-41.9% to -35.1%

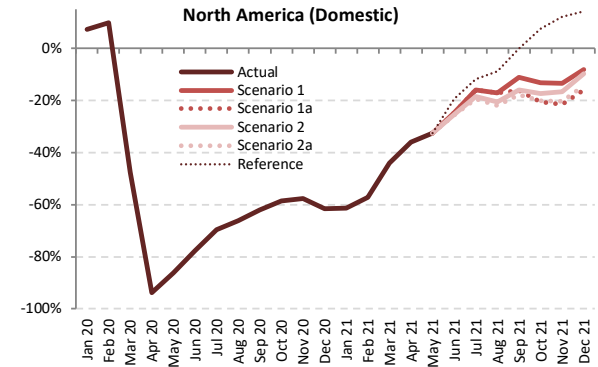
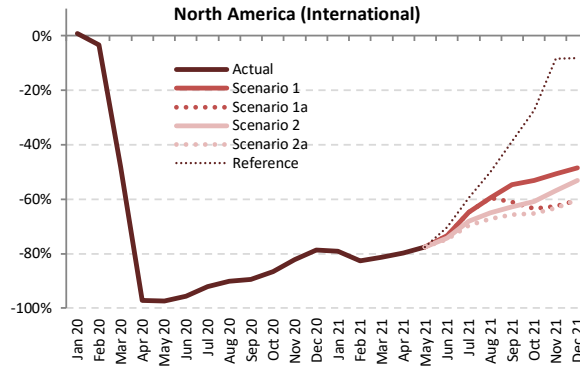
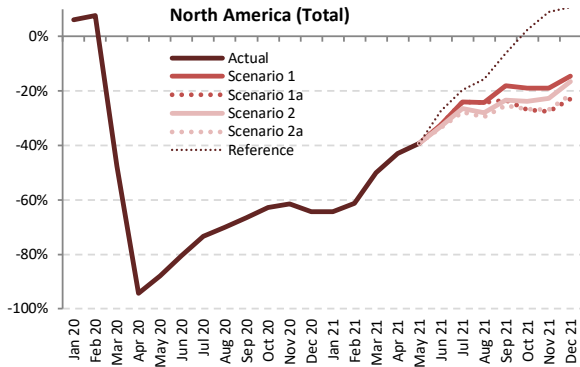
North America

Compared to 2019	Seat capacity (%)			Passenger number (thousand)						Passenger revenue (USD, million)		
	Total	International	Domestic	Total		International		Domestic		Total	International	Domestic
1Q 2020	-2.2%	-11.4%	-0.3%	-31,354	-13.7%	-6,786	-18.1%	-24,568	-12.8%	-4,675	-1,780	-2,895
2Q 2020	-71.4%	-91.4%	-67.5%	-228,637	-87.4%	-39,617	-96.7%	-189,020	-85.6%	-32,893	-10,618	-22,274
3Q 2020	-50.2%	-80.0%	-44.3%	-185,817	-70.1%	-39,286	-90.7%	-146,531	-66.1%	-28,047	-10,780	-17,267
4Q 2020	-44.2%	-67.0%	-40.1%	-153,541	-62.8%	-30,354	-82.4%	-123,187	-59.4%	-22,799	-8,283	-14,517
Total 2020	-42.8%	-63.2%	-38.8%	-599,350	-59.9%	-116,043	-73.2%	-483,307	-57.4%	-88,414	-31,461	-56,954
1Q 2021	-39.9%	-64.0%	-35.0%	-132,881	-58.0%	-30,335	-81.0%	-102,547	-53.5%	-20,041	-7,957	-12,084
2Q 2021	-28.3% to -28.3%	-60.9% to -60.9%	-21.8% to -21.8%	-100,545 to -99,581	-38.4% to -38.0%	-31,642 to -31,452	-77.2% to -76.7%	-68,903 to -68,129	-31.2% to -30.9%	-16,813 to -16,675	-8,694 to -8,647	-8,120 to -8,028
3Q 2021	-19.0% to -17.1%	-53.8% to -51.0%	-12.1% to -10.3%	-73,246 to -59,132	-27.6% to -22.3%	-29,312 to -25,993	-67.7% to -60.0%	-43,935 to -33,139	-19.8% to -15.0%	-13,557 to -11,443	-8,379 to -7,538	-5,177 to -3,905
4Q 2021	-18.2% to -13.8%	-51.7% to -43.1%	-12.0% to -8.4%	-62,857 to -42,521	-25.7% to -17.4%	-23,152 to -18,668	-62.9% to -50.7%	-39,994 to -23,853	-19.3% to -11.5%	-11,138 to -8,141	-6,489 to -5,330	-4,713 to -2,811
Total 2021	-26.0% to -24.5%	-57.2% to -54.9%	-19.9% to -18.5%	-367,623 to -334,116	-36.8% to -33.4%	-114,440 to -106,448	-72.2% to -67.1%	-253,183 to -227,668	-30.1% to -27.1%	-61,354 to -56,300	-31,519 to -29,471	-29,835 to -26,829



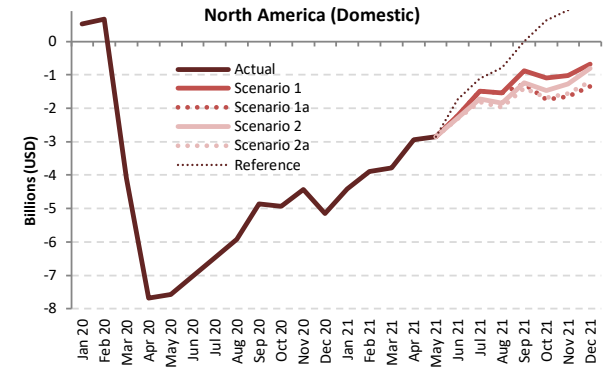
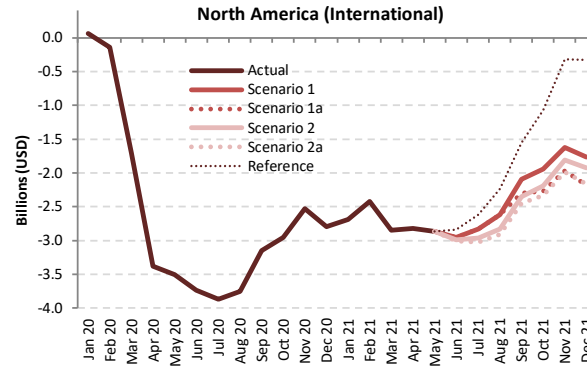
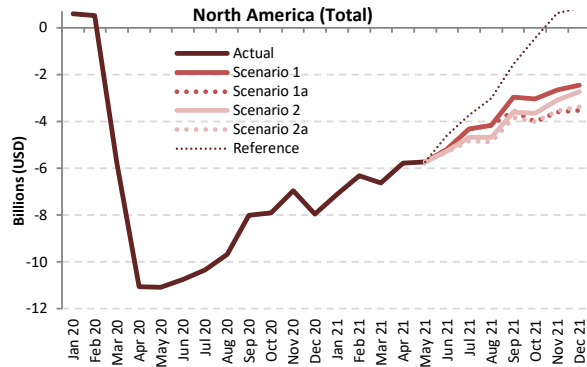
Seat Capacity (thousand) - North America International + Domestic

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	72,030	72,030	72,030	72,030	72,030	-29,652	-29.2%	47,349	191.8%	-37,455	-34.2%	
June	102,378	107,581	32,109	-70,268	-68.6%	-75,472	109,971	78,004	78,004	77,954	77,946	81,773	-24,432 to -24,374	-23.9% to -23.8%	45,836 to 45,894	142.8% to 142.9%	-32,026 to -31,967	-29.1% to -29.1%	
July	106,790	113,441	51,382	-55,408	-51.9%	-62,059	119,297	87,209	87,209	86,489	86,345	90,140	-20,446 to -19,581	-19.1% to -18.3%	34,963 to 35,827	68.0% to 69.7%	-32,952 to -32,088	-27.6% to -26.9%	
August	106,184	109,871	55,341	-50,842	-47.9%	-54,530	113,706	85,658	85,658	83,944	83,609	93,215	-22,574 to -20,526	-21.3% to -19.3%	28,268 to 30,316	51.1% to 54.8%	-30,097 to -28,049	-26.5% to -24.7%	
September	97,042	102,488	47,516	-49,527	-51.0%	-54,972	107,717	84,277	82,126	81,717	81,078	94,281	-15,965 to -12,765	-16.5% to -13.2%	33,562 to 36,761	70.6% to 77.4%	-26,640 to -23,440	-24.7% to -21.8%	
October	100,677	102,812	52,459	-48,218	-47.9%	-50,353	106,425	85,783	81,906	82,798	81,698	106,027	-18,979 to -14,894	-18.9% to -14.8%	29,239 to 33,325	55.7% to 63.5%	-24,727 to -20,642	-23.2% to -19.4%	
November	94,651	95,805	54,837	-39,814	-42.1%	-40,968	98,398	80,512	76,263	78,416	76,760	106,104	-18,387 to -14,139	-19.4% to -14.9%	21,427 to 25,676	39.1% to 46.8%	-22,135 to -17,886	-22.5% to -18.2%	
December	98,992	101,830	56,803	-42,189	-42.6%	-45,027	106,263	87,444	82,608	86,556	83,999	111,125	-16,384 to -11,548	-16.6% to -11.7%	25,805 to 30,641	45.4% to 53.9%	-23,655 to -18,819	-22.3% to -17.7%	
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	216,334	216,334	216,284	216,276	220,104	-85,314 to -85,256	-28.3% to -28.3%	130,113 to 130,171	151.0% to 151.1%	-107,051 to -106,993	-33.1% to -33.1%
3Q	310,016	325,800	154,239	-155,777	-50.2%	-171,561	-52.7%	340,720	257,144	254,992	252,150	251,032	277,636	-58,984 to -52,873	-19.0% to -17.1%	96,793 to 102,905	62.8% to 66.7%	-89,688 to -83,577	-26.3% to -24.5%
4Q	294,320	300,446	164,099	-130,222	-44.2%	-136,348	-45.4%	311,087	253,740	240,778	247,769	242,457	323,255	-53,543 to -40,581	-18.2% to -13.8%	76,679 to 89,641	46.7% to 54.6%	-70,309 to -57,347	-22.6% to -18.4%
Total	1,186,201	1,226,623	678,637	-507,564	-42.8%	-547,986	-44.7%	1,267,623	895,770	880,656	884,756	878,317	989,547	-307,884 to -290,432	-26.0% to -24.5%	199,680 to 217,132	29.4% to 32.0%	-389,306 to -371,854	-30.7% to -29.3%



Passenger Number (thousand) - North America International + Domestic

Year	2019							2020							2021						
	Actual	Baseline	Estimated	Compared to 2019	Compared to Baseline	Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019	Compared to 2020	Compared to Baseline							
Month	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	-	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1					
January	73,792	74,960	78,339	4,547	6.2%	3,379	4.5%	76,995	26,274	26,274	26,274	26,274	26,274	-47,518	-64.4%	-52,065	-66.5%	-50,722	-65.9%		
February	68,976	72,402	74,269	5,293	7.7%	1,867	2.6%	74,126	26,750	26,750	26,750	26,750	26,750	-42,226	-61.2%	-47,519	-64.0%	-47,376	-63.9%		
March	86,380	87,572	45,187	-41,194	-47.7%	-42,385	-48.4%	89,682	43,243	43,243	43,243	43,243	-43,137	-49.9%	-1,943	-4.3%	-46,439	-51.8%			
April	82,715	85,788	4,727	-77,988	-94.3%	-81,061	-94.5%	88,718	47,197	47,197	47,197	47,197	-35,518	-42.9%	42,470	898.5%	-41,521	-46.8%			
May	87,928	91,786	10,606	-77,323	-87.9%	-81,180	-88.4%	95,355	53,392	53,392	53,392	53,392	-34,536	-39.3%	42,786	403.4%	-41,963	-44.0%			
June	91,099	96,104	17,772	-73,327	-80.5%	-78,331	-81.5%	98,556	61,573	61,573	60,928	60,609	66,111	-30,490 to -29,527	-33.5% to -32.4%	42,837 to 43,800	241.0% to 246.4%	-37,947 to -36,983	-38.5% to -37.5%		
July	94,493	100,766	25,265	-69,228	-73.3%	-75,501	-74.9%	106,320	71,839	71,839	69,407	68,344	75,924	-26,150 to -22,654	-27.7% to -24.0%	43,078 to 46,574	170.5% to 184.3%	-37,976 to -34,481	-35.7% to -32.4%		
August	91,330	94,839	27,316	-64,014	-70.1%	-67,523	-71.2%	98,458	69,203	69,203	65,685	64,322	77,047	-27,008 to -22,127	-29.6% to -24.2%	37,006 to 41,887	135.5% to 153.3%	-34,136 to -29,256	-34.7% to -29.7%		
September	79,119	83,859	26,544	-52,576	-66.5%	-57,316	-68.3%	88,420	64,768	60,687	60,626	59,030	74,157	-20,089 to -14,351	-25.4% to -18.1%	32,487 to 38,224	122.4% to 144.0%	-29,390 to -23,652	-33.2% to -26.7%		
October	83,797	85,904	31,227	-52,570	-62.7%	-54,677	-63.6%	89,214	67,905	61,294	63,877	61,390	85,752	-22,503 to -15,892	-26.9% to -19.0%	30,067 to 36,678	96.3% to 117.5%	-27,920 to -21,309	-31.3% to -23.9%		
November	76,490	77,711	29,543	-46,946	-61.4%	-48,168	-62.0%	80,070	62,007	55,445	59,190	56,006	83,453	-21,045 to -14,482	-27.5% to -18.9%	25,902 to 32,464	87.7% to 109.9%	-24,625 to -18,063	-30.8% to -22.6%		
December	84,091	86,843	30,066	-54,025	-64.2%	-56,777	-65.4%	91,642	71,945	64,782	70,241	66,032	93,149	-19,309 to -12,146	-23.0% to -14.4%	34,716 to 41,879	115.5% to 139.3%	-26,860 to -19,697	-29.3% to -21.5%		
1Q	229,148	234,934	197,795	-31,354	-13.7%	-37,139	-15.8%	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	-87.9%	282,629	162,161	162,161	161,517	161,198	166,700	-100,545 to -99,581	-38.4% to -38.0%	128,093 to 129,056	386.9% to 389.8%	-121,431 to -120,468	-43.0% to -42.6%		
3Q	264,942	279,465	79,125	-185,817	-70.1%	-200,340	-71.7%	293,198	205,810	201,729	195,718	191,696	227,128	-73,246 to -59,132	-27.6% to -22.3%	112,571 to 126,685	142.3% to 160.1%	-101,502 to -87,388	-34.6% to -29.8%		
4Q	244,378	250,459	90,837	-153,541	-62.8%	-159,622	-63.7%	260,926	201,857	181,521	193,308	183,427	262,354	-62,857 to -42,521	-25.7% to -17.4%	90,684 to 111,020	99.8% to 122.2%	-79,405 to -59,069	-30.4% to -22.6%		
Total	1,000,211	1,038,535	400,861	-599,350	-59.9%	-637,674	-61.4%	1,077,557	666,095	641,678	646,810	632,588	752,449	-367,623 to -334,116	-36.8% to -33.4%	231,727 to 265,234	57.8% to 66.2%	-444,968 to -411,461	-41.3% to -38.2%		



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

Year	2019						2020									2021					
	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline			
Month	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	e	e	e	e	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1		
January	10,540	10,651	11,130	591	5.6%	480	4.5%	10,900	3,440	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	5,907	5,907	5,907	5,907	5,907	-5,770	-49.4%	5,290	857.6%	-6,578	-52.7%		
May	12,400	12,924	1,314	-11,086	-89.4%	-11,610	-89.8%	13,405	6,682	6,682	6,682	6,682	6,682	-5,718	-46.1%	5,367	408.4%	-6,724	-50.2%		
June	12,947	13,599	2,200	-10,747	-83.0%	-11,399	-83.8%	13,942	7,760	7,760	7,668	7,622	8,357	-5,325 to -5,187	-41.1% to -40.1%	5,422 to 5,560	246.4% to 252.7%	-6,320 to -6,182	-45.3% to -44.3%		
July	13,500	14,320	3,151	-10,348	-76.7%	-11,169	-78.0%	15,059	9,181	9,181	8,825	8,668	9,777	-4,831 to -4,318	-35.8% to -32.0%	5,517 to 6,030	175.1% to 191.3%	-6,391 to -5,878	-42.4% to -39.0%		
August	13,126	13,619	3,447	-9,680	-73.7%	-10,172	-74.7%	14,133	8,972	8,972	8,443	8,238	10,105	-4,888 to -4,155	-37.2% to -31.7%	4,792 to 5,525	139.0% to 160.3%	-5,895 to -5,161	-41.7% to -36.5%		
September	11,365	12,003	3,346	-8,019	-70.6%	-8,657	-72.1%	12,617	8,396	7,801	7,765	7,528	9,803	-3,837 to -2,969	-33.8% to -26.1%	4,182 to 5,050	125.0% to 150.9%	-5,089 to -4,221	-40.3% to -33.5%		
October	11,827	12,037	3,933	-7,893	-66.7%	-8,104	-67.3%	12,492	8,782	7,821	8,172	7,803	11,375	-4,024 to -3,045	-34.0% to -25.7%	3,869 to 4,848	98.4% to 123.3%	-4,689 to -3,710	-37.5% to -29.7%		
November	10,714	10,812	3,754	-6,960	-65.0%	-7,057	-65.3%	11,144	8,066	7,099	7,632	7,157	11,325	-3,615 to -2,648	-33.7% to -24.7%	3,345 to 4,312	89.1% to 114.8%	-4,044 to -3,078	-36.3% to -27.6%		
December	11,842	12,146	3,897	-7,946	-67.1%	-8,249	-67.9%	12,788	9,394	8,325	9,107	8,480	12,704	-3,518 to -2,448	-29.7% to -20.7%	4,428 to 5,498	113.6% to 141.1%	-4,463 to -3,393	-34.9% to -26.5%		
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	20,349	20,349	20,256	20,210	20,946	-16,813 to -16,675	-45.4% to -45.0%	16,079 to 16,218	389.2% to 392.6%	-19,622 to -19,484	-49.3% to -48.9%		
3Q	37,991	39,942	9,944	-28,047	-73.8%	-29,998	-75.1%	41,809	26,549	25,954	25,033	24,435	29,685	-13,557 to -11,443	-35.7% to -30.1%	14,491 to 16,605	145.7% to 167.0%	-17,374 to -15,260	-41.6% to -36.5%		
4Q	34,383	34,995	11,584	-22,799	-66.3%	-23,411	-66.9%	36,423	26,242	23,245	24,911	23,440	35,404	-11,138 to -8,141	-32.4% to -23.7%	11,661 to 14,658	100.7% to 126.5%	-13,178 to -10,181	-36.2% to -28.0%		
Total	141,713	146,541	53,298	-88,414	-62.4%	-93,243	-63.6%	151,788	85,413	81,821	82,473	80,358	98,308	-61,354 to -56,300	-43.3% to -39.7%	27,060 to 32,114	50.8% to 60.3%	-71,430 to -66,376	-47.1% to -43.7%		



Appendix A: Overview of Early Impact



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



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

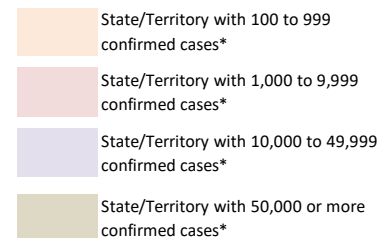


A surge of COVID-19 confirmed cases occurred in several States by late February 2020

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

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

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



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

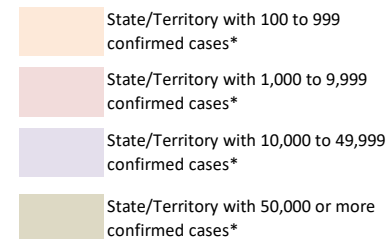
COVID-19 Pandemic was declared and accelerating in March 2020

March 2020 International Passenger Capacity

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

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

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



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

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

April 2020 International Passenger Capacity

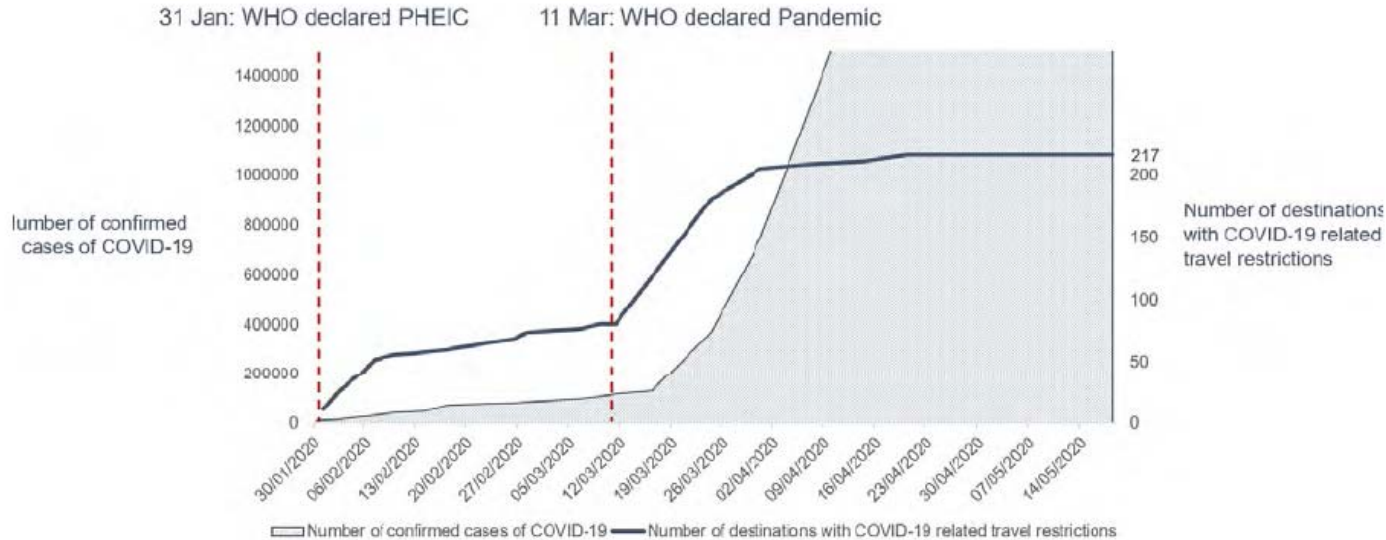
Country/Territory	Capacity change from originally-planned	Country/Territory	Capacity change from originally-planned
United States	-22,976,621 -88%	Malaysia	-4,959,606 -85%
United Kingdom	-22,345,210 -90%	Portugal	-4,913,803 -95%
Germany	-19,374,444 -92%	Saudi Arabia	-4,193,572 -77%
Spain	-18,041,897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

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

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

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

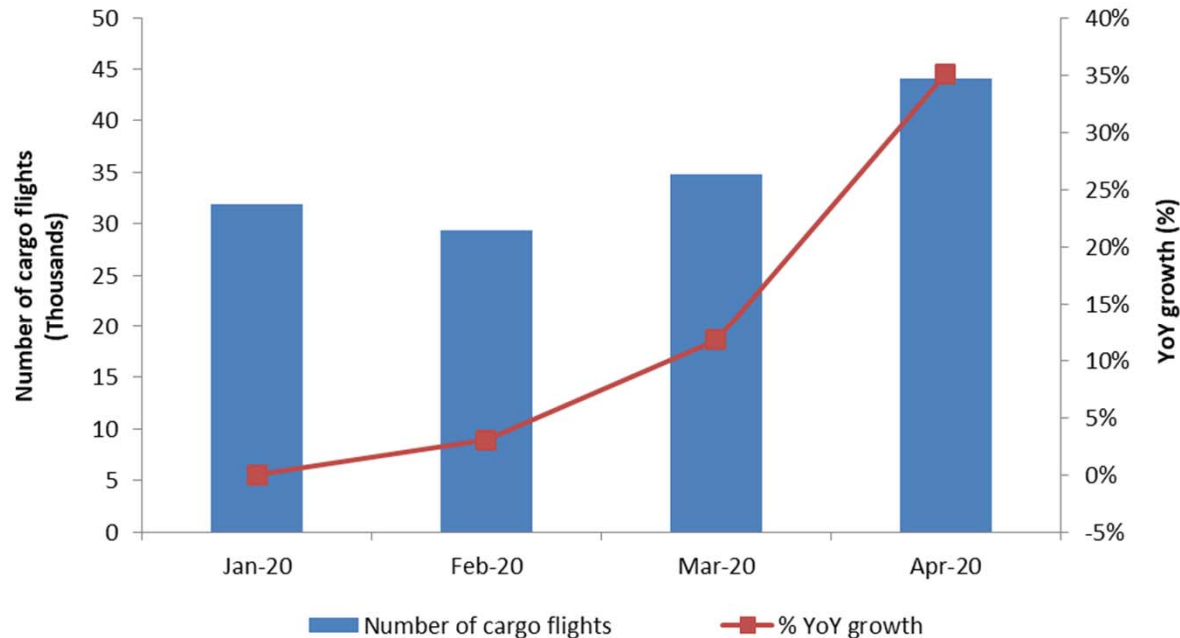
Number of confirmed cases and destinations with COVID-19-related travel restrictions



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

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

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





Appendix B: Scenario Assumptions in Detail

(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

“Base percentages” used for scenarios

International (world average)

Seat capacity	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov
Reference	-77%	-75%	-69%	-54%	-44%	-38%	-32%	-24%
Scenario 1	-77%	-75%	-70%	-62%	-52%	-42%	-37%	-38%
Scenario 1a	-77%	-75%	-70%	-62%	-52%	-51%	-51%	-52%
Scenario 2	-77%	-75%	-70%	-64%	-58%	-53%	-49%	-46%
Scenario 2a	-77%	-75%	-71%	-64%	-59%	-54%	-52%	-50%

Load factor	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov
Reference	-39%	-38%	-30%	-18%	-14%	-13%	-11%	-10%
Scenario 1	-39%	-38%	-32%	-20%	-16%	-14%	-13%	-12%
Scenario 1a	-39%	-38%	-32%	-20%	-16%	-18%	-20%	-19%
Scenario 2	-39%	-38%	-34%	-25%	-23%	-22%	-19%	-16%
Scenario 2a	-39%	-38%	-35%	-28%	-26%	-25%	-24%	-24%

Domestic (world average)

Seat capacity	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov
Reference	-23%	-27%	-17%	-10%	-1%	0%	3%	-14%
Scenario 1	-23%	-27%	-26%	-24%	-22%	-19%	-18%	-17%
Scenario 1a	-23%	-27%	-26%	-24%	-22%	-21%	-21%	-20%
Scenario 2	-23%	-27%	-26%	-25%	-23%	-22%	-20%	-19%
Scenario 2a	-23%	-27%	-26%	-25%	-24%	-22%	-21%	-20%

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

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



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

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

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



Appendix C: Estimated Results at Route Group Level

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

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



Estimated results by route group for Year 2020: Seat capacity

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



Estimated results by route group for Year 2020: Seat capacity

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



Estimated results by route group for Year 2020: Passenger number

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

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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.

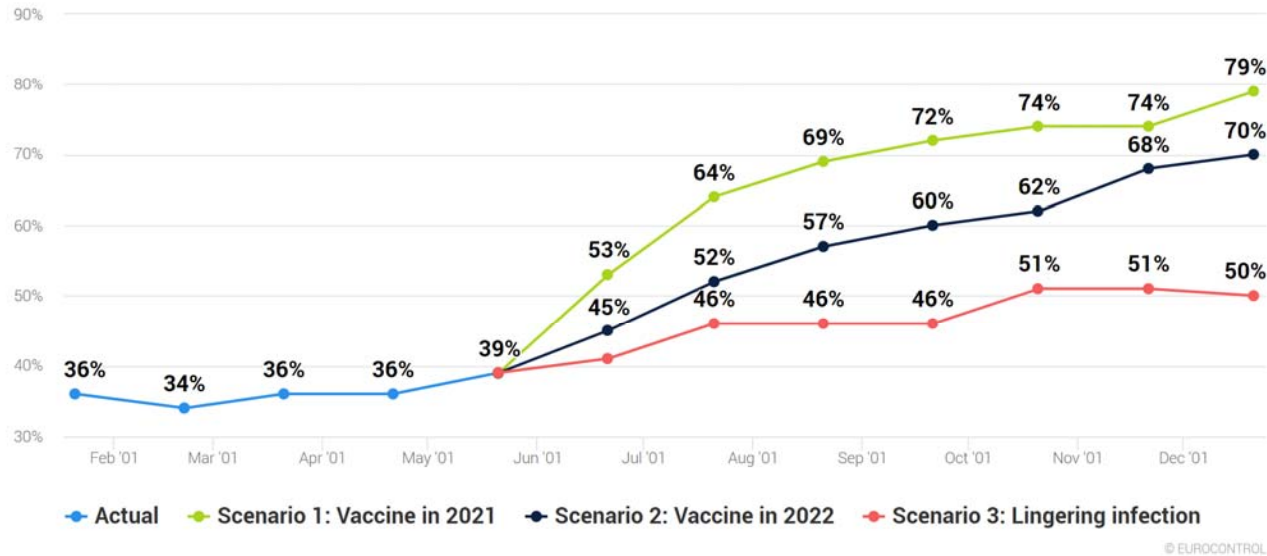
Region of airline registration	Revenue Passenger Kilometres (RPKs) - international and domestic (vs 2019)		Net profit (USD billion)	
	2020	2021	2020	2021
Africa	-68.9%	-64.5%	-2.0	-1.7
Asia/Pacific	-62.0%	-57.8%	-35.0	-10.5
Europe	-69.9%	-66.3%	-34.5	-22.2
Latin America/Caribbean	-62.1%	-48.9%	-11.9	-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

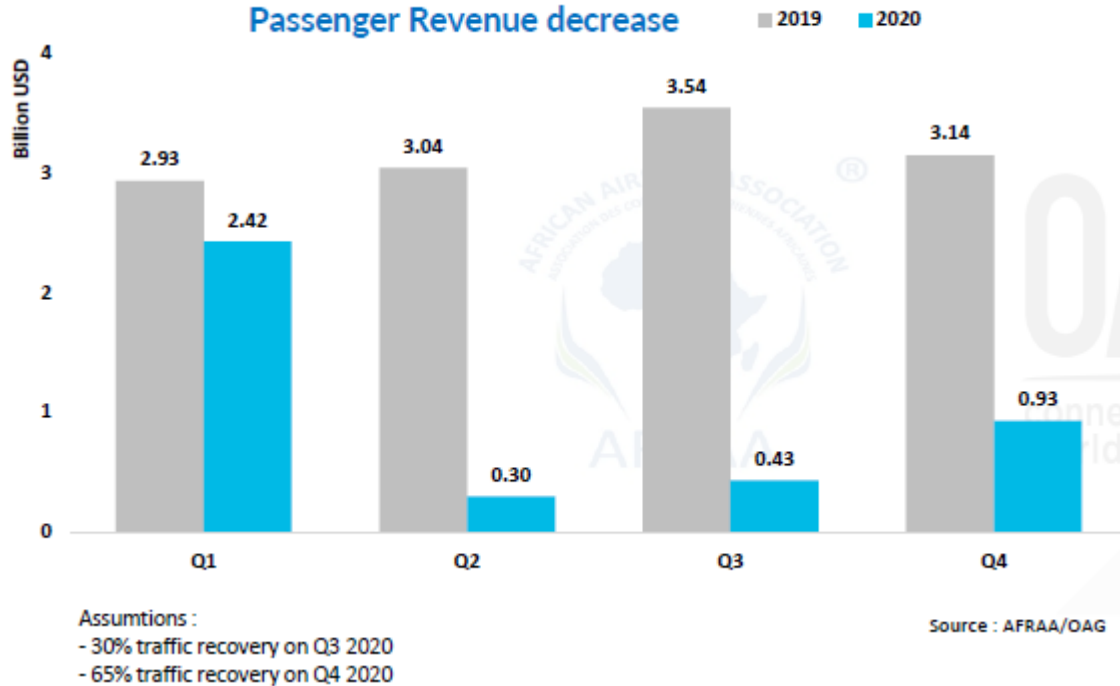
1 June 2021 (base year 2019)



The total number of flights expected in Europe in December 2021 is anticipated to be 21% to 50% lower than December 2019

<https://www.eurocontrol.int/press-release/updated-eurocontrol-traffic-scenarios-2021-clear-hope-some-recovery-summer-and-beyond>

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

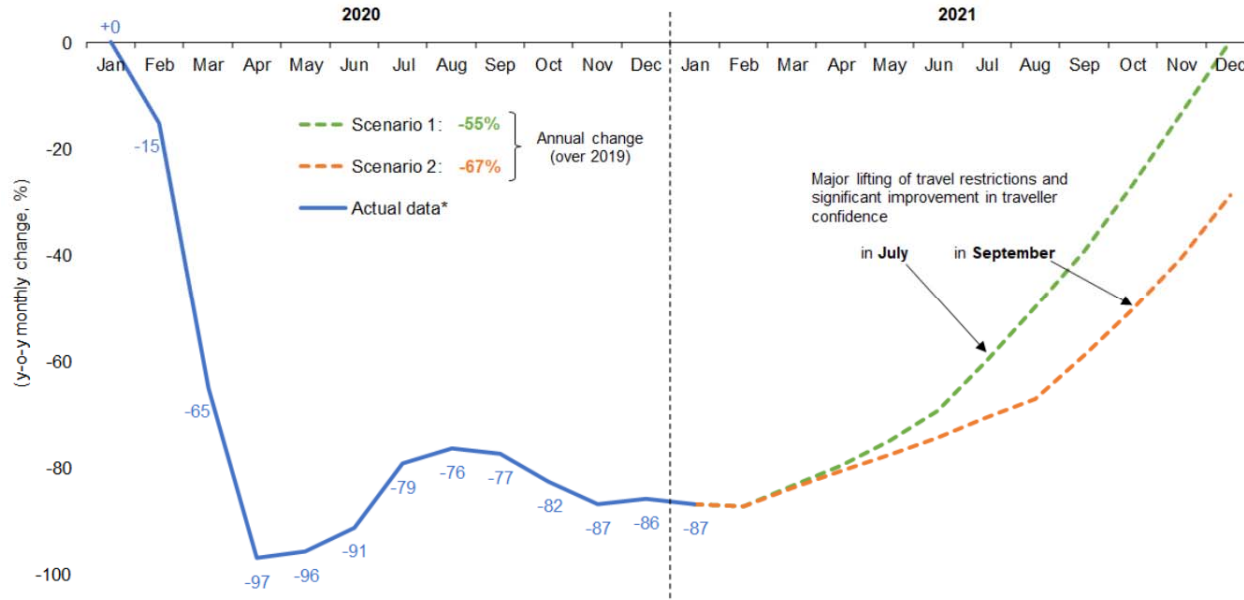


Total year's decline in RPKs and ASKs for AACO members is forecasted to reach 57.1% and 34.0%, respectively, in 2020 compared to 2019.

<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)

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>

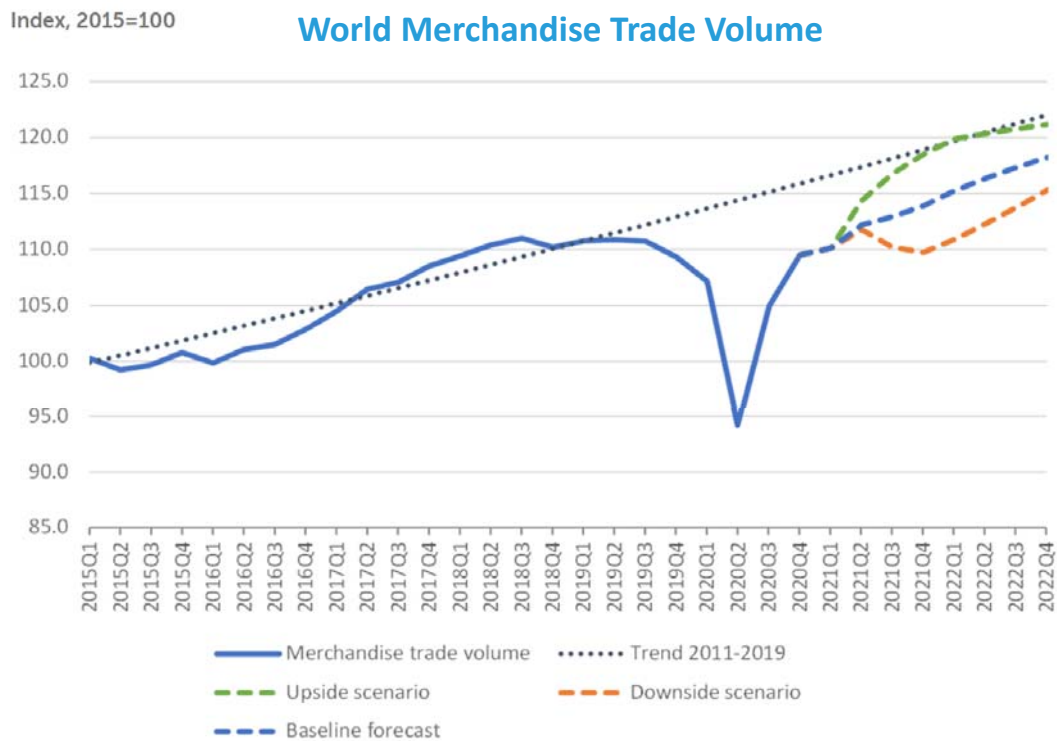


2020 forecasts – COVID-19 impact on travel and tourism sector

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

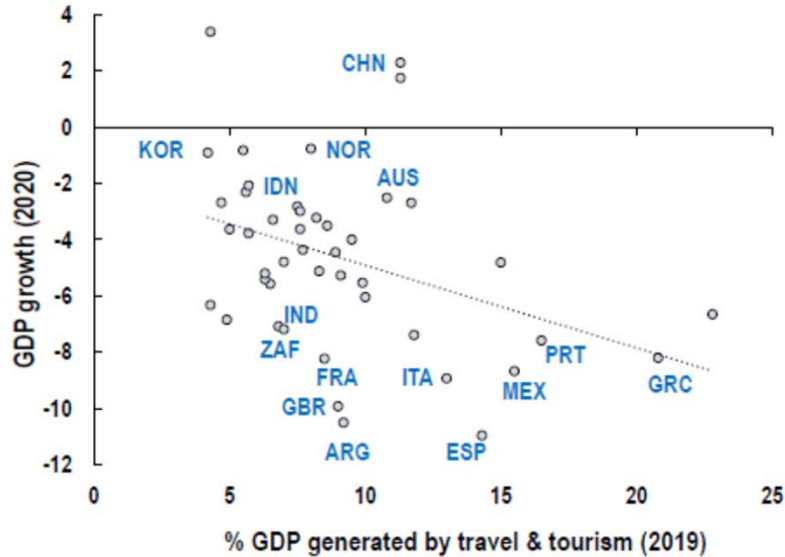
Real GDP (Percent change from previous year)	IMF			World Bank		
	2019	2020	2021	2019	2020	2021
Emerging market and developing economies						
Middle East and Central Asia	1.4	-2.9	3.7			
Middle East and North Africa				0.1	-5.0	2.1
Saudi Arabia	0.3	-4.1	2.9	0.3	-5.4	2.0
Sub-Saharan Africa	3.2	-1.9	3.4	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

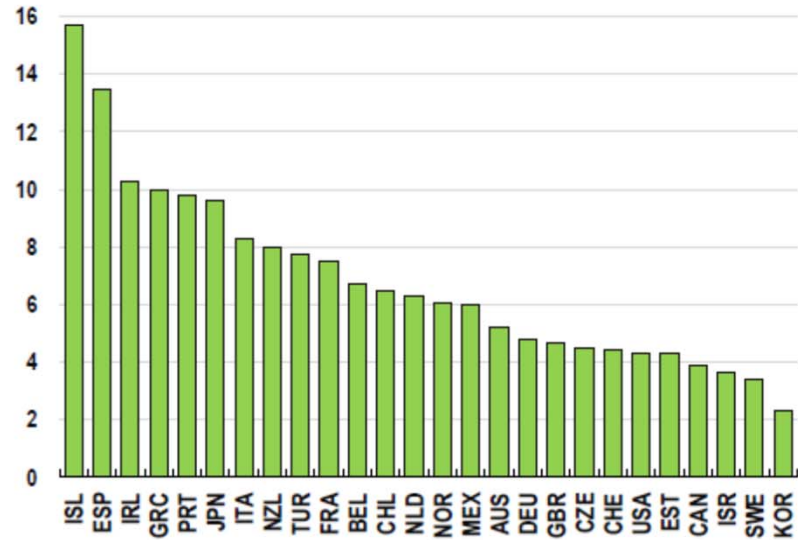
<https://www.imf.org/en/Publications/WEO/Issues/2021/03/23/world-economic-outlook-april-2021>
<https://www.worldbank.org/en/publication/global-economic-prospects>

OECD: Travel and tourism sector are being hard hit

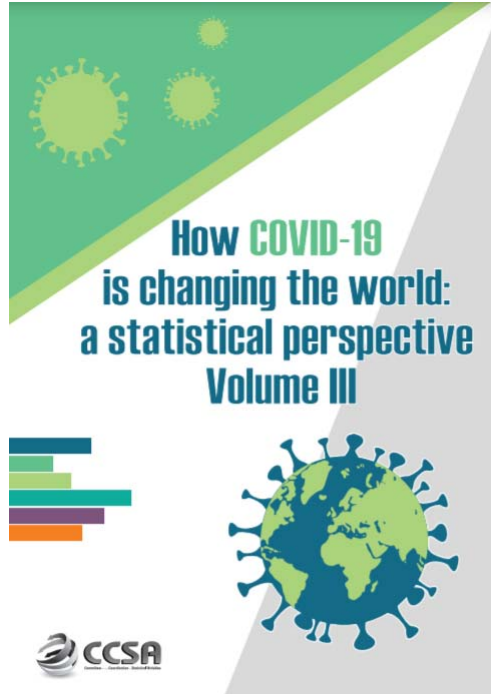
Countries with larger travel and tourism sectors had steeper declines in GDP



Employment in tourism
% of total employment



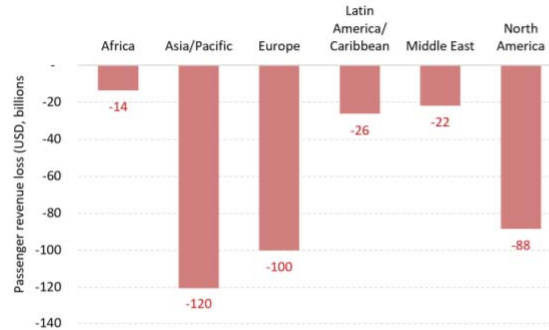
<https://www.oecd.org/economic-outlook/>



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

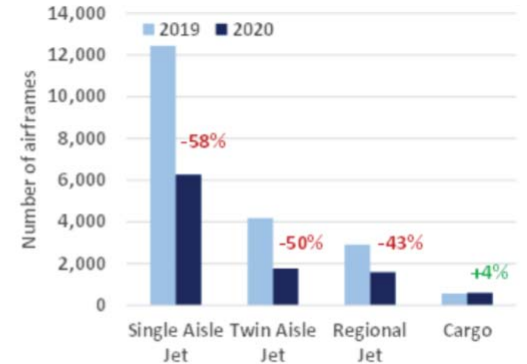
Aviation has been in its gravest moment in history with collapse in air travel demand globally. Its recovery has been vulnerable and volatile, severely hampered by the resurgence of outbreak across regions alongside stricter travel restrictions.

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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Southern African
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(APAC) Sub-office
Beijing

Asia and Pacific
(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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