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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





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

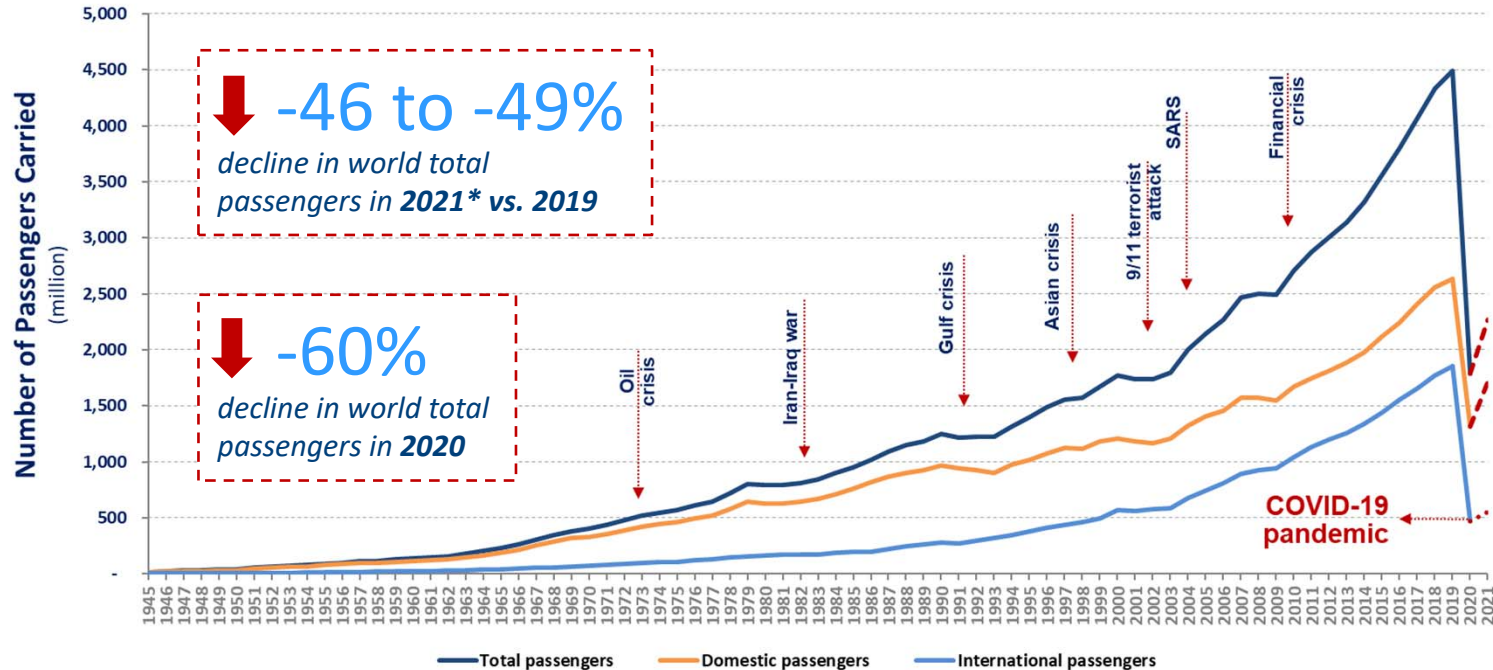


Executive Summary: Economic Impact in Brief

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

World passenger traffic collapses with unprecedented decline in history

World passenger traffic evolution 1945 – 2021*





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

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

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

- Overall reduction of **38% to 40% of seats offered by airlines**
- Overall reduction of **2,057 to 2,199 million passengers (-46% to -49%)**
- Approx. **USD 303 to 323 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 **59% to 63% of seats offered by airlines**
- Overall reduction of **1,282 to 1,362 million passengers (-69% to -74%)**
- Approx. **USD 239 to 253 billion loss** of gross operating revenues of airlines

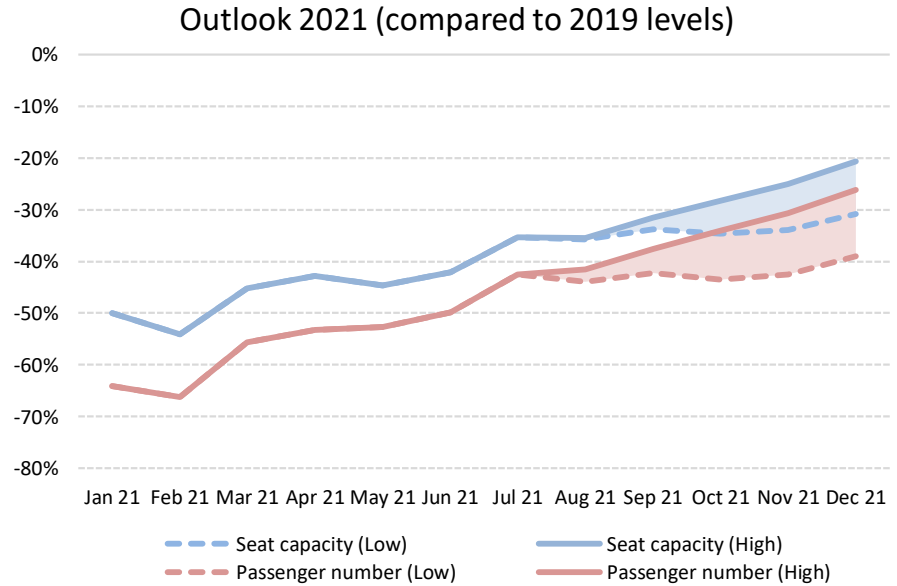
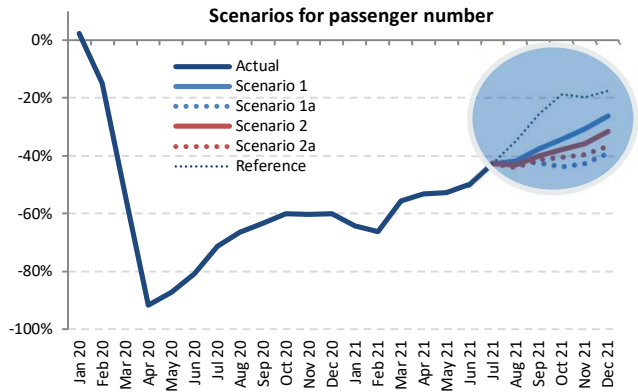
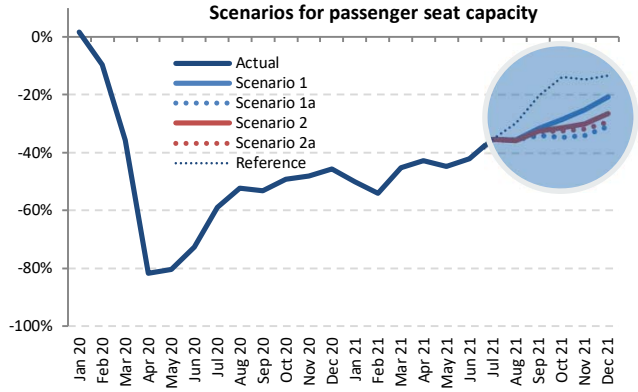
Domestic passenger traffic (2020, vs. 2019)

- 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 **23% to 24% of seats offered by airlines**
- Overall reduction of **775 to 837 million passengers (-29% to -32%)**
- Approx. **USD 64 to 70 billion loss** of gross operating revenues of airlines

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

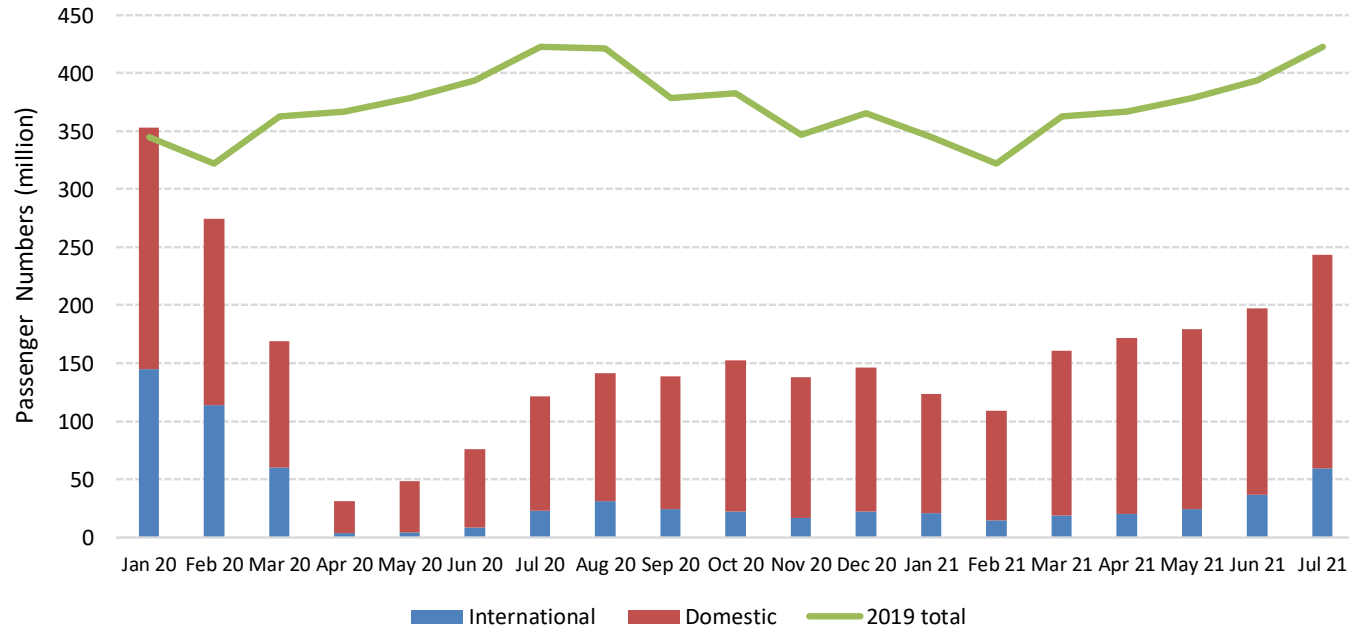


The actual impacts will depend on duration and magnitude of the outbreak and containment measures, the degree of consumer confidence for air travel, and economic conditions, etc.

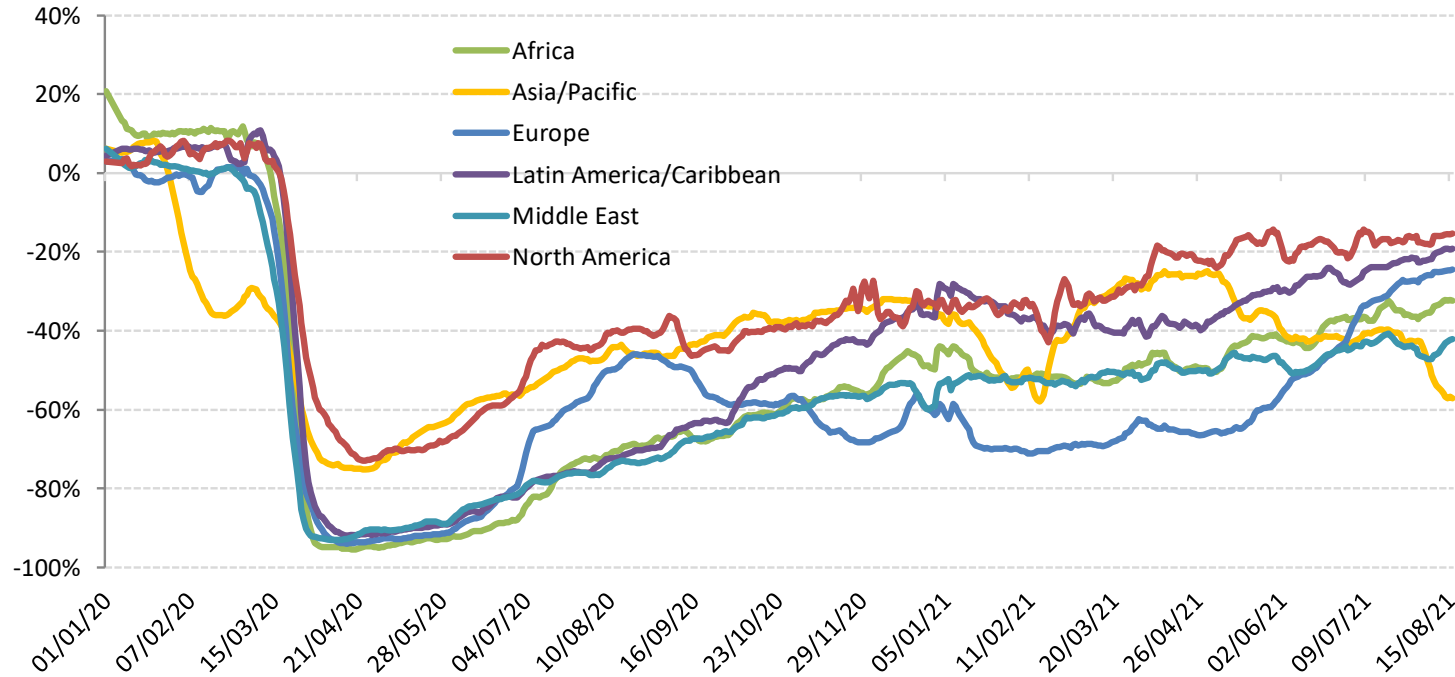


Moderate recovery in domestic travel while international travel remained stagnant

Monthly passenger numbers in 2020-21 vs. 2019

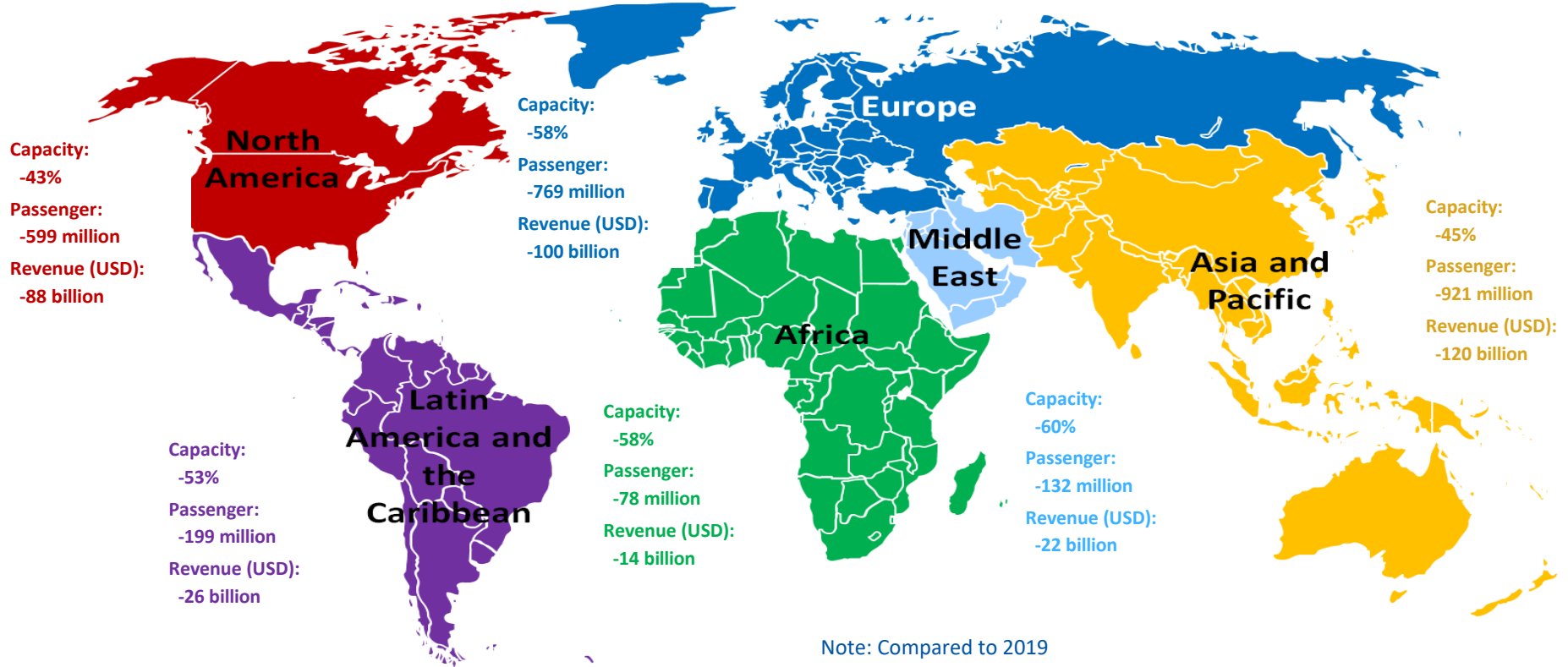


Comparison of total seat capacity by region (7-day average, YoY compared to 2019)





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 -3.2% to -3.5% 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

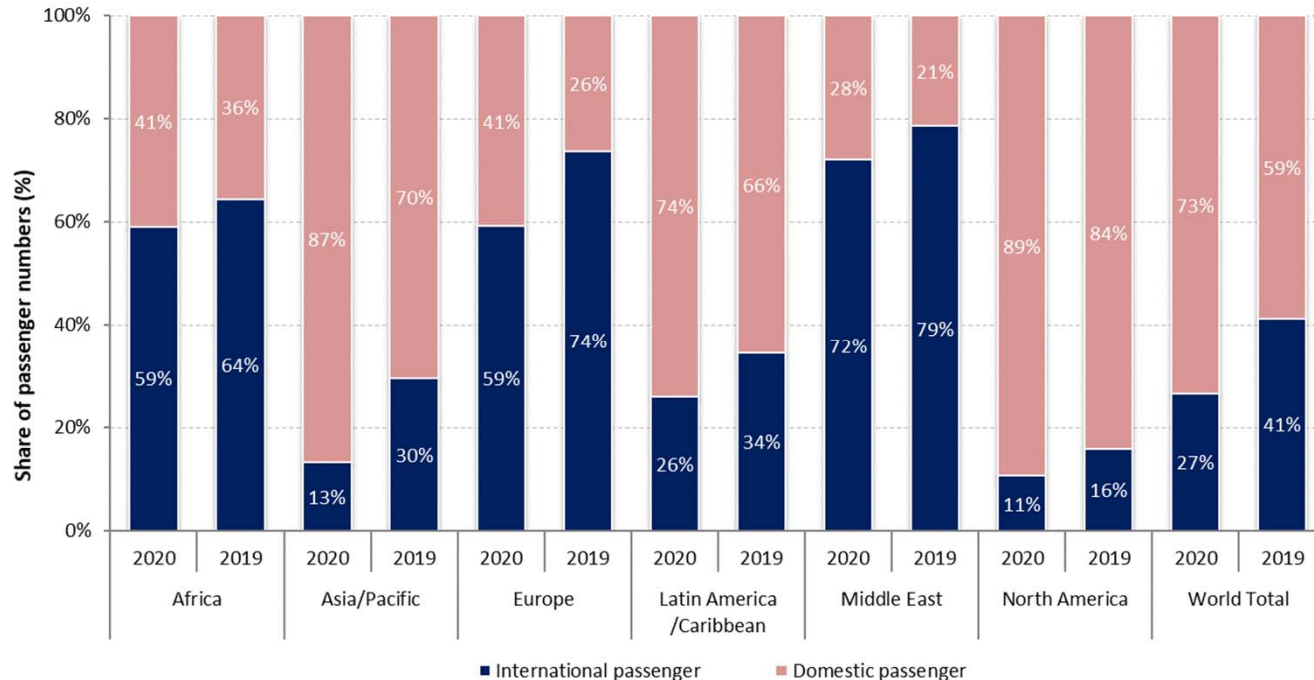


Analytical Consideration

- 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

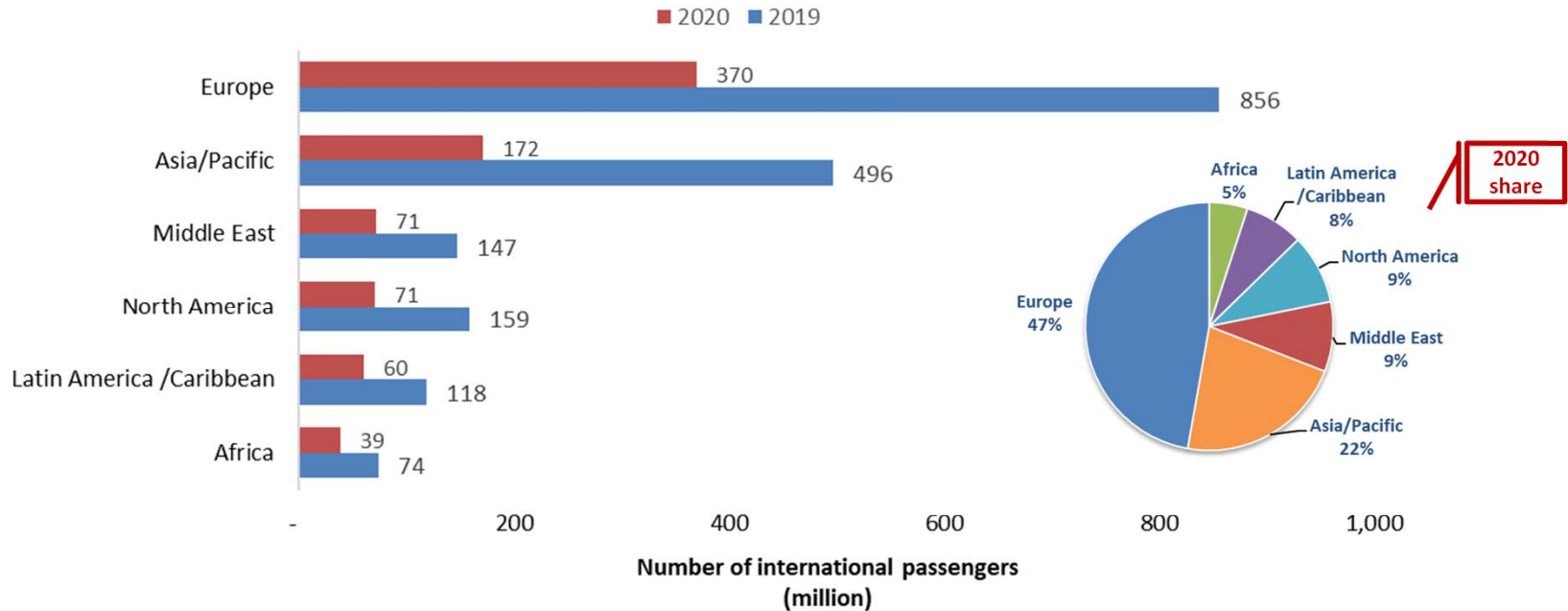
International share of passenger traffic decreased in all regions in 2020 vs. 2019

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



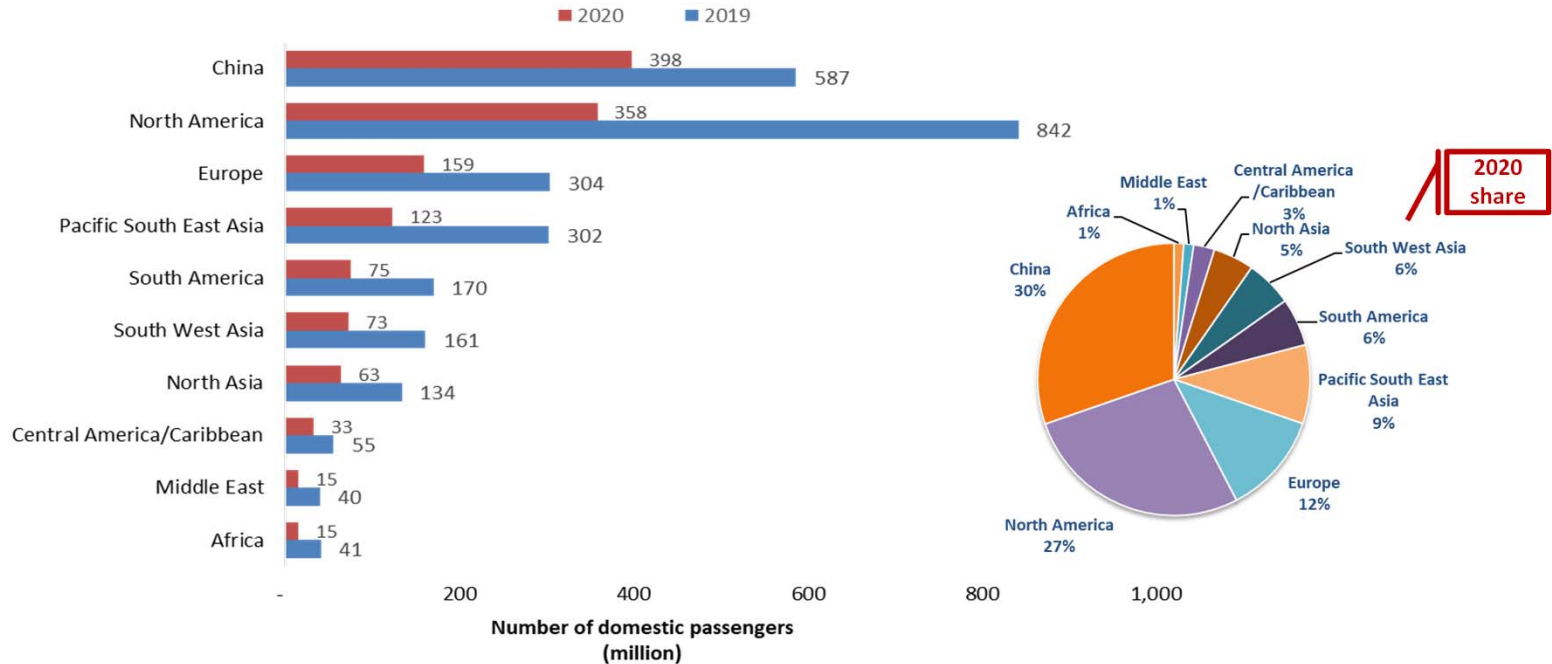
Europe and Asia/Pacific accounted for around 70% of the world international traffic in 2020

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)



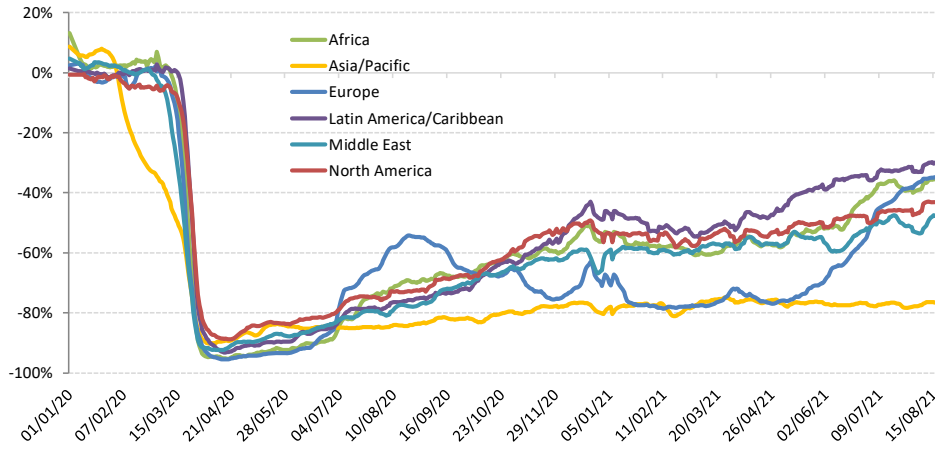
2020 share



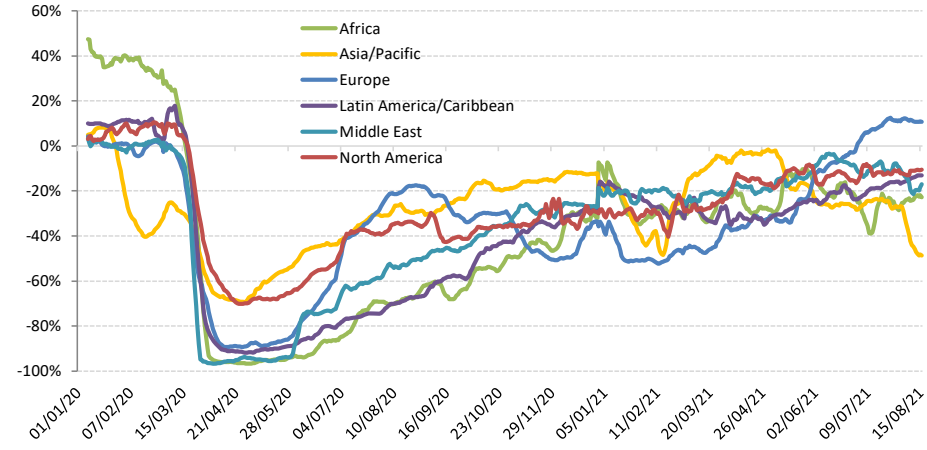
Domestic passenger traffic often exhibits more resilience than international

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)

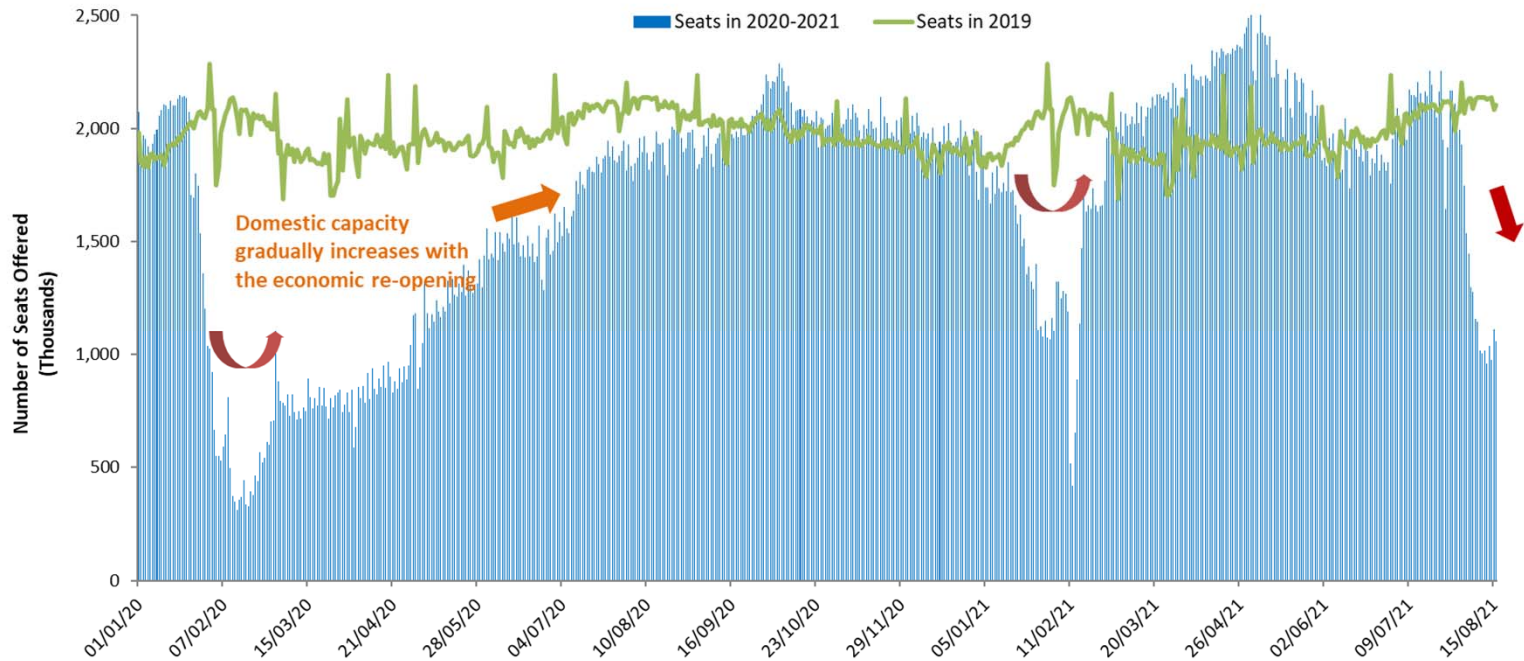


Domestic seat capacity reduction (7-day average, YoY compared to 2019)



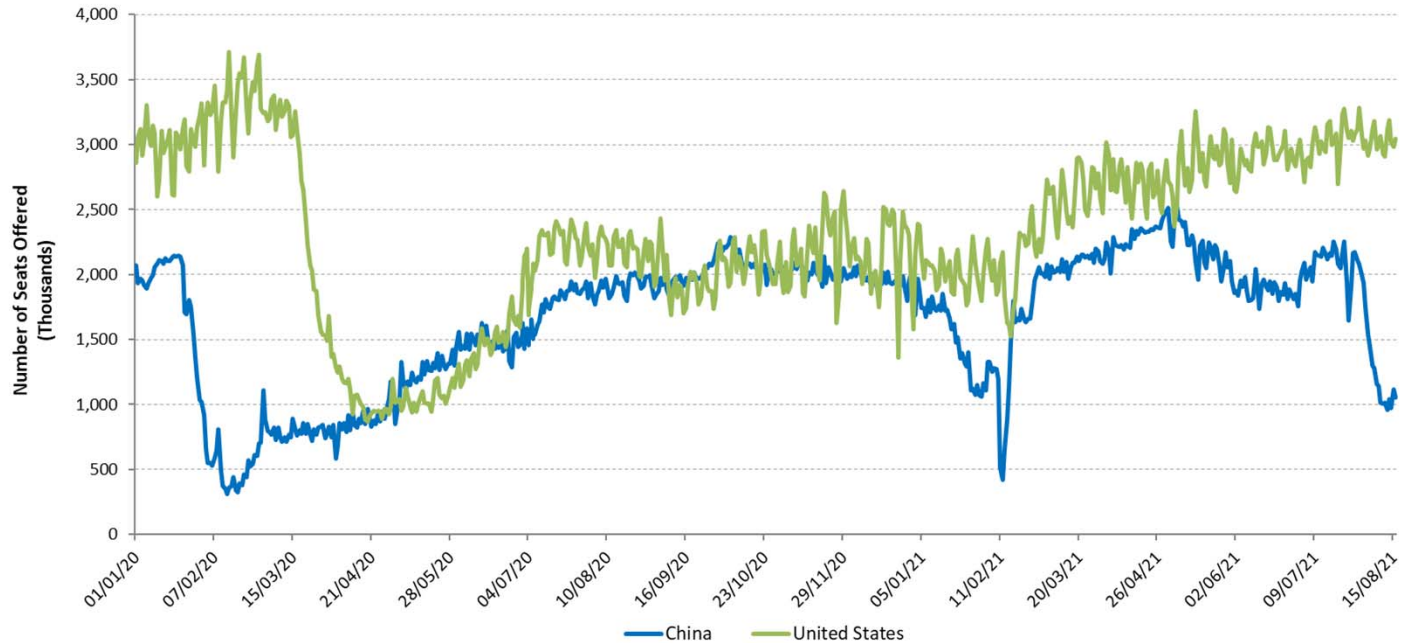
Domestic passenger traffic is recovering ahead of international

Domestic passenger traffic in China exceeded 2019 level from Autumn 2020 but experienced “drop” several times in 2021 due to new outbreaks and strict restrictions



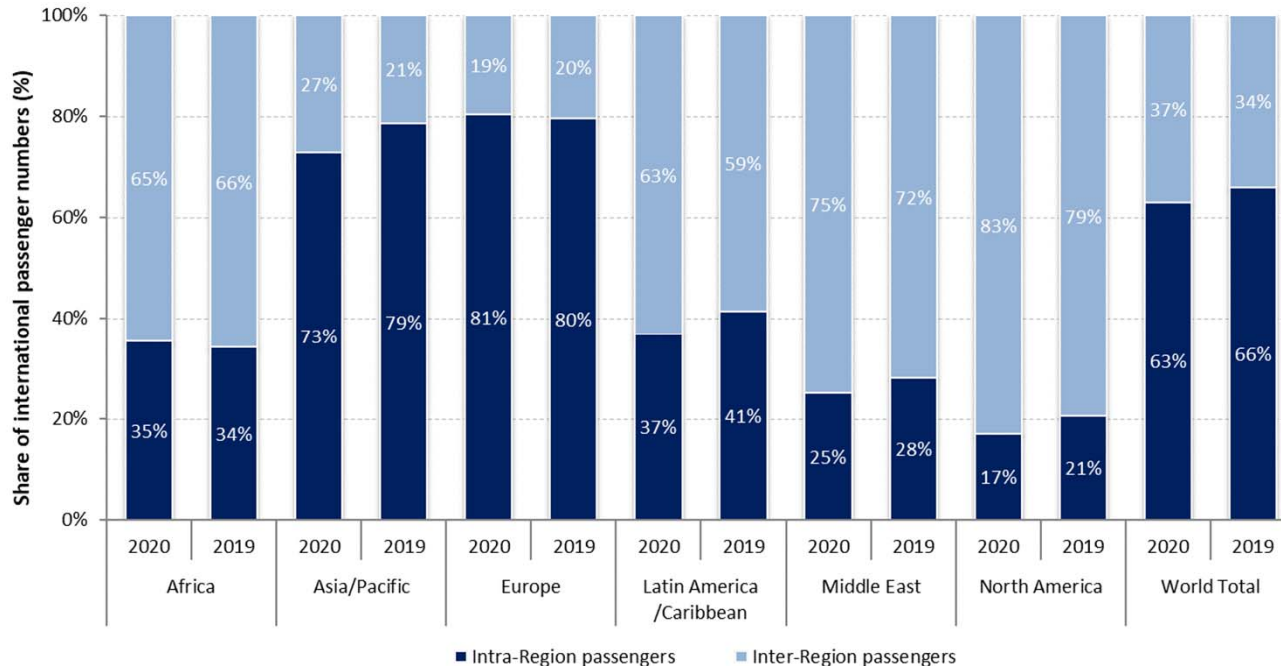
The outbreak timing impacts when domestic traffic bottoms out in each region

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

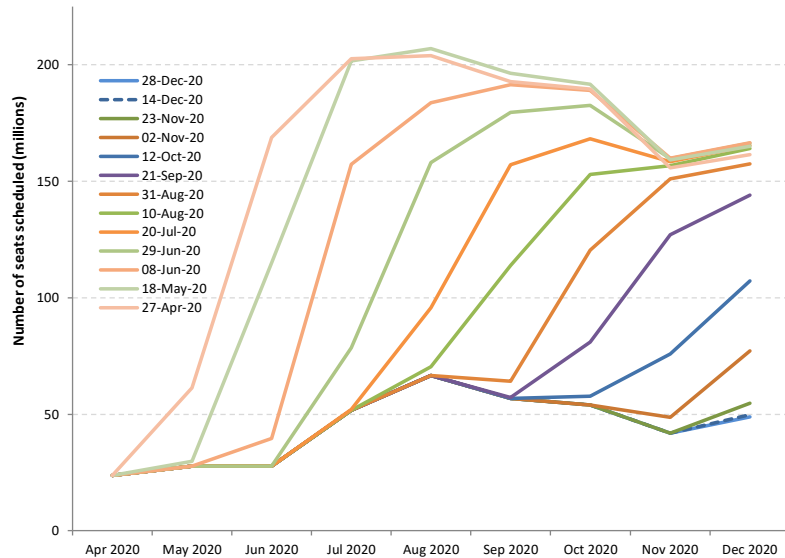
Share of Intra-Region and Inter-Region passenger traffic by region (2020 vs. 2019, based on from/to State, share of international traffic)



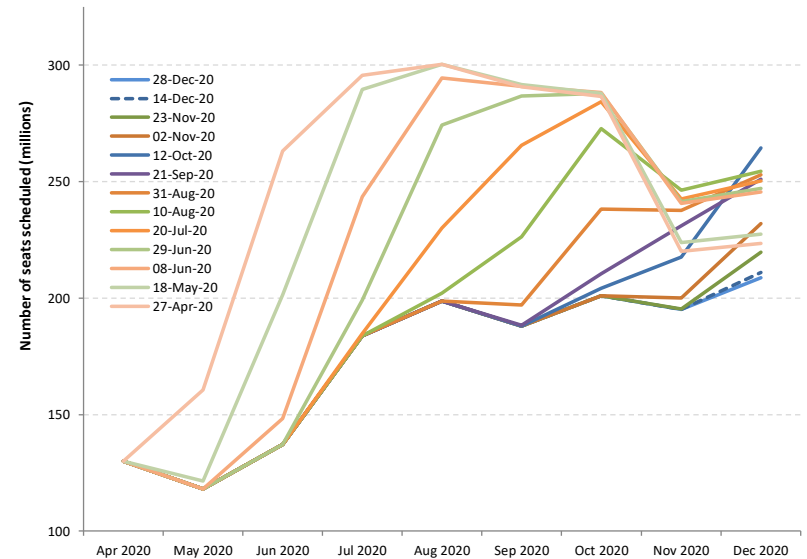
A large gap exists between what is scheduled and actual operations

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

International schedules



Domestic schedules





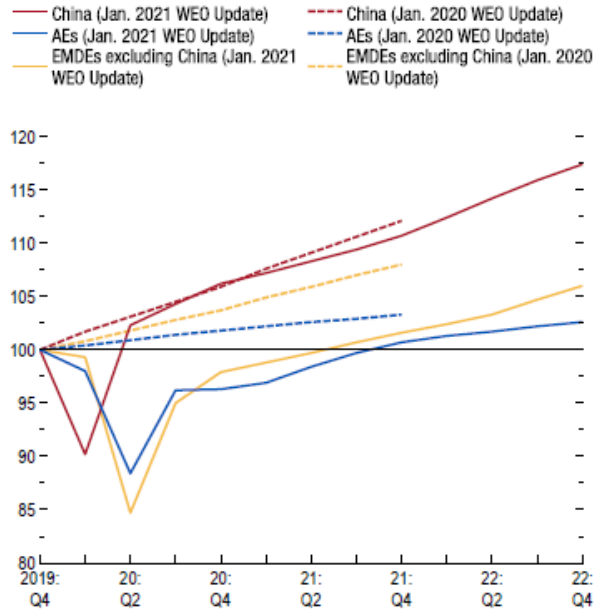
Shapes of Economic Recession and Recovery

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.**

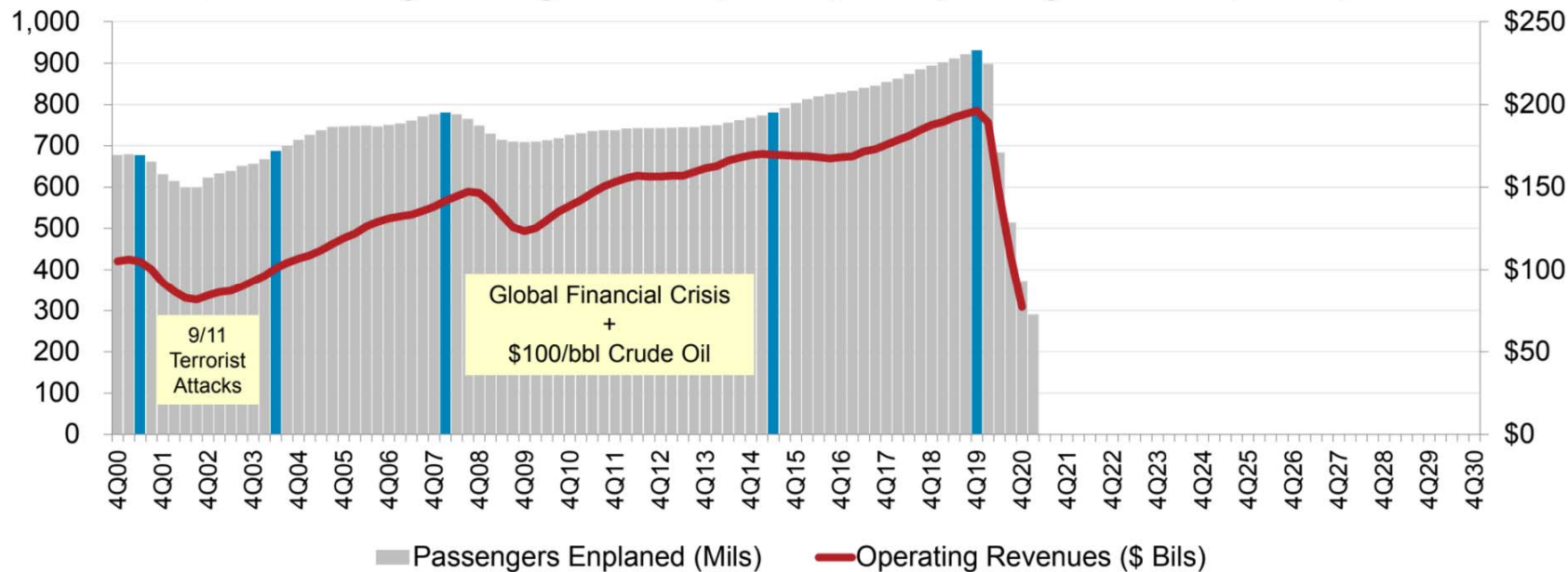
Source: IATA Economics using data from IATA Statistics

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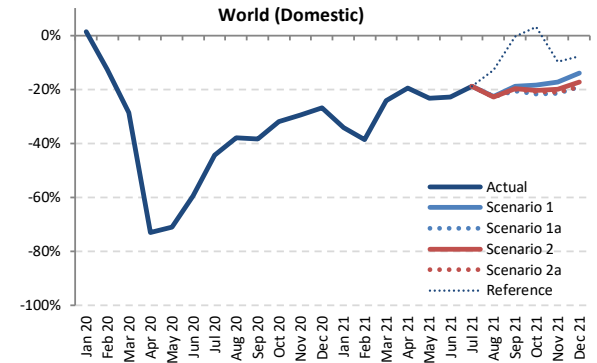
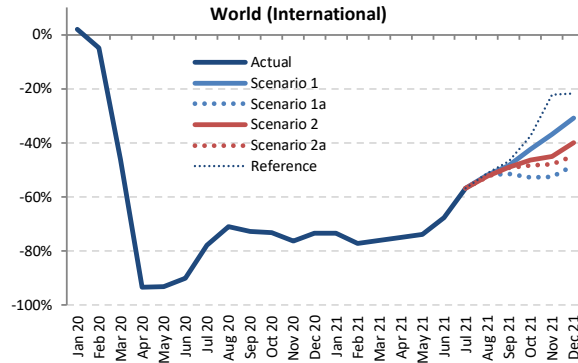
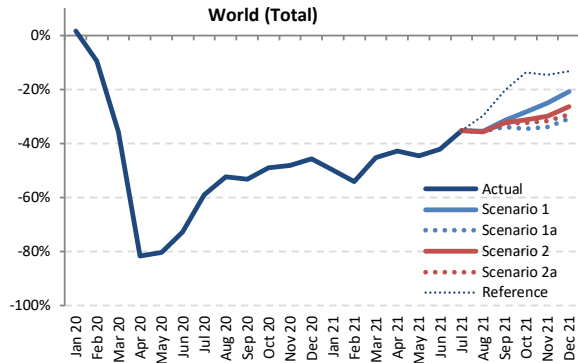
- Three (3) key impact indicators under four (4) paths of two (2) scenarios:
 - Change of passenger seat capacity (supply, %)
 - Change of passenger numbers (demand)
 - Change of gross passenger operating revenues of airlines
- Comparison to:
 - Baseline scenario
 - 2019 level
 - 2020 level (for 2021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

Estimation based on actual results of January 2020 to July 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	-43.2%	-72.1%	-21.9%	-590,865	-51.9%	-395,381	-83.0%	-195,484	-29.5%	-87,187	-70,620	-16,567
3Q 2021	-34.9% to -34.2%	-53.4% to -52.5%	-20.7% to -20.1%	-520,265 to -496,964	-42.6% to -40.7%	-342,247 to -328,453	-64.8% to -62.2%	-178,254 to -168,511	-25.7% to -24.3%	-77,360 to -74,171	-63,612 to -61,282	-13,791 to -12,889
4Q 2021	-33.1% to -24.8%	-51.2% to -36.8%	-20.8% to -16.5%	-457,264 to -332,632	-41.7% to -30.4%	-275,548 to -203,919	-63.0% to -46.6%	-181,716 to -128,714	-27.6% to -19.6%	-67,648 to -50,414	-53,768 to -41,503	-13,880 to -8,911
Total 2021	-40.0% to -37.8%	-62.7% to -59.0%	-23.7% to -22.5%	-2,199,392 to -2,056,707	-49.0% to -45.8%	-1,362,039 to -1,282,099	-73.6% to -69.3%	-837,353 to -774,608	-31.8% to -29.4%	-322,778 to -303,225	-252,820 to -239,138	-69,959 to -64,087

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	-52.5%	-76.9%	-36.1%	-707,667	-64.3%	-380,191	-87.5%	-327,476	-49.1%	-100,234	-70,367	-29,866
2Q 2021	-46.4%	-73.8%	-25.8%	-665,084	-54.8%	-428,126	-84.1%	-236,958	-33.6%	-97,118	-76,660	-20,458
3Q 2021	-39.1% to -38.4%	-56.5% to -55.6%	-25.8% to -25.3%	-613,482 to -590,181	-46.6% to -44.9%	-380,979 to -367,185	-67.3% to -64.8%	-232,739 to -222,996	-31.1% to -29.8%	-89,706 to -86,517	-70,850 to -68,519	-18,900 to -17,997
4Q 2021	-36.8% to -28.9%	-54.0% to -40.5%	-25.0% to -21.0%	-529,181 to -404,549	-45.3% to -34.7%	-303,565 to -231,935	-65.2% to -49.8%	-225,616 to -172,614	-32.2% to -24.6%	-77,660 to -60,426	-59,692 to -47,428	-17,968 to -12,999
Total 2021	-43.5% to -41.4%	-65.0% to -61.5%	-28.1% to -26.9%	-2,510,167 to -2,367,481	-52.3% to -49.4%	-1,487,378 to -1,407,438	-75.3% to -71.2%	-1,022,789 to -960,043	-36.2% to -34.0%	-363,848 to -344,295	-276,656 to -262,974	-87,191 to -81,320



Seat Capacity (thousand) - World Total International + Domestic

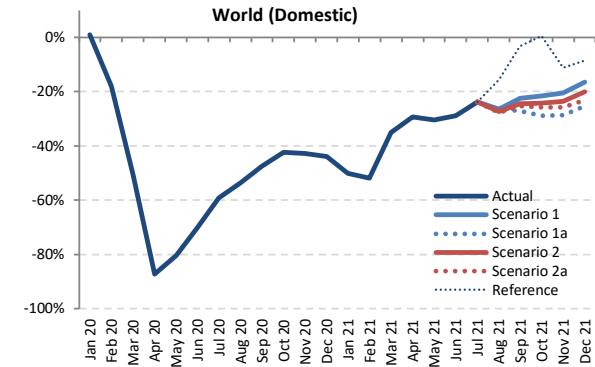
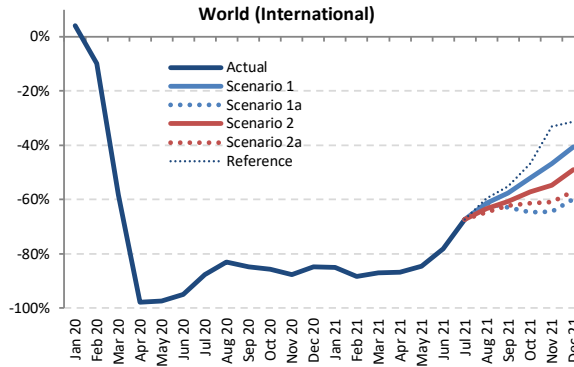
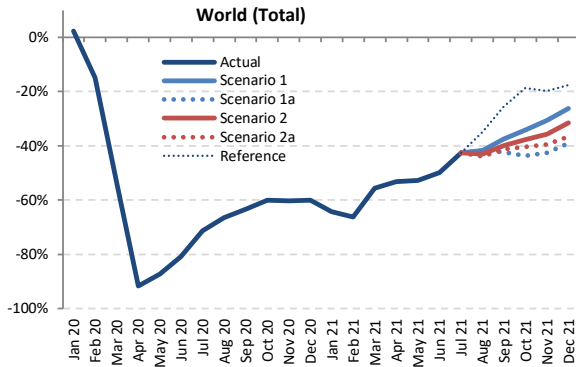
Year	2019							2020							2021						
	Actual	Baseline	Estimated	Compared to 2019	Compared to Baseline	Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019	Compared to 2020	Compared to Baseline							
Month	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	-	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1					
January	438,945	452,937	445,904	6,960	1.6%	-7,033	-1.6%	464,620	219,647	219,647	219,647	219,647	219,647	219,647	-219,298	-50.0%	-226,257	-50.7%	-244,973	-52.7%	
February	401,031	423,848	362,643	-38,388	-9.6%	-61,205	-14.4%	433,495	183,893	183,893	183,893	183,893	183,893	183,893	-217,138	-54.1%	-178,750	-49.3%	-249,602	-57.6%	
March	444,244	458,040	285,487	-158,757	-35.7%	-172,553	-37.7%	465,168	243,353	243,353	243,353	243,353	243,353	243,353	-200,891	-45.2%	-42,134	-14.8%	-221,815	-47.7%	
April	445,271	457,572	81,987	-363,283	-81.6%	-375,584	-82.1%	469,717	254,510	254,510	254,510	254,510	254,510	254,510	-190,760	-42.8%	172,523	210.4%	-215,207	-45.8%	
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	-207,655	-44.7%	165,791	181.2%	-233,765	-47.6%	
June	470,011	485,904	128,457	-341,554	-72.7%	-357,447	-73.6%	500,376	271,884	271,884	271,884	271,884	271,884	271,884	-198,128	-42.2%	143,426	111.7%	-228,492	-45.7%	
July	498,340	515,107	204,703	-293,638	-58.9%	-310,404	-60.3%	535,855	322,377	322,377	322,377	322,377	322,377	322,377	-175,963	-35.3%	117,675	57.5%	-213,478	-39.8%	
August	497,416	510,834	237,039	-260,377	-52.3%	-273,795	-53.6%	528,919	321,025	321,025	320,026	319,462	349,951	349,951	-177,954	-35.8%	82,423	34.8%	-209,457	-39.6%	
September	466,668	481,357	218,612	-248,056	-53.2%	-262,745	-54.6%	499,667	319,521	308,794	315,613	314,338	371,767	371,767	-157,874	-31.5%	90,182	41.3%	-190,873	-38.2%	
October	469,535	478,702	239,029	-230,509	-49.1%	-239,673	-50.1%	494,875	336,417	306,881	322,945	317,718	404,522	404,522	-162,653	-33.1%	67,852	28.4%	-187,994	-38.0%	
November	431,197	439,257	223,993	-207,204	-48.1%	-215,264	-49.0%	452,890	323,255	285,117	302,414	294,468	368,012	368,012	-146,081	-33.9%	61,124	27.3%	-167,774	-37.0%	
December	448,324	462,155	243,440	-204,885	-45.7%	-218,715	-47.3%	480,429	355,292	310,057	329,899	316,675	388,186	388,186	-138,267	-30.8%	66,618	27.4%	-170,372	-35.5%	
1Q	1,284,219	1,334,824	1,094,034	-190,185	-14.8%	-240,790	-18.0%	1,363,282	646,893	646,893	646,893	646,893	646,893	646,893	-637,326	-49.6%	-447,141	-40.9%	-716,390	-52.5%	
2Q	1,380,230	1,422,179	301,946	-1,078,284	-78.1%	-1,120,233	-78.8%	1,461,150	783,687	783,687	783,687	783,687	783,687	783,687	-596,543	-43.2%	481,740	159.5%	-677,464	-46.4%	
3Q	1,462,425	1,507,298	660,353	-802,072	-54.8%	-846,944	-56.2%	1,564,441	962,923	952,196	958,016	956,177	1,044,096	1,044,096	-510,228	-34.9%	291,843	44.2%	-612,245	-39.1%	
4Q	1,349,056	1,380,114	706,462	-642,595	-47.6%	-673,652	-48.8%	1,428,195	1,014,964	902,055	955,259	928,861	1,160,720	1,160,720	-447,001	-33.1%	195,593	27.7%	-526,140	-36.8%	
Total	5,475,930	5,644,415	2,762,796	-2,713,135	-49.5%	-2,881,619	-51.1%	5,817,069	3,408,466	3,284,831	3,343,854	3,315,618	3,635,395	3,635,395	-2,191,099	-40.0%	522,036	18.9%	-2,532,238	-43.5%	

Seat Capacity (thousand) - World Total International

Year	2020										2021									
Month	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline		
	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	e	e	e	e	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1	
January	176,978	182,100	180,601	3,623	2.0%	-1,499	-0.8%	185,913	47,019	47,019	47,019	47,019	47,019	-	-129,959	-73.4%	-133,582	-74.0%	-138,893	-74.7%
February	161,254	170,721	153,407	-7,847	-4.9%	-17,314	-10.1%	174,489	36,649	36,649	36,649	36,649	36,649	-	-124,605	-77.3%	-116,758	-76.1%	-137,841	-79.0%
March	180,012	185,993	96,871	-83,141	-46.2%	-89,121	-47.9%	188,739	42,937	42,937	42,937	42,937	42,937	-	-137,075	-76.1%	-53,935	-55.7%	-145,803	-77.3%
April	186,932	193,072	12,235	-174,698	-93.5%	-180,837	-93.7%	199,119	46,603	46,603	46,603	46,603	46,603	-	-140,330	-75.1%	34,368	280.9%	-152,517	-76.6%
May	196,406	202,540	13,634	-182,727	-93.1%	-188,907	-93.3%	207,749	51,292	51,292	51,292	51,292	51,292	-	-145,115	-73.9%	37,658	276.2%	-156,457	-75.3%
June	203,503	210,916	20,373	-183,131	-90.0%	-190,544	-90.3%	218,921	65,985	65,985	65,985	65,985	65,985	-	-137,519	-67.6%	45,612	223.9%	-152,936	-69.9%
July	216,729	223,515	48,106	-168,623	-77.8%	-175,409	-78.5%	232,536	93,858	93,858	93,858	93,858	93,858	-	-122,871	-56.7%	45,752	95.1%	-138,678	-59.6%
August	217,510	224,145	63,311	-154,199	-70.9%	-160,834	-71.8%	233,205	104,396	104,396	103,786	103,376	106,015	-114,134 to -113,115	-52.5% to -52.0%	40,065 to 41,085	63.3% to 64.9%	-129,829 to -128,810	-55.7% to -55.2%	
September	200,919	206,601	54,611	-146,308	-72.8%	-151,990	-73.6%	214,341	103,733	97,738	102,324	101,885	106,992	-103,181 to -97,185	-51.4% to -48.4%	43,126 to 49,122	79.0% to 89.9%	-116,603 to -110,607	-54.4% to -51.6%	
October	195,761	199,203	52,395	-143,366	-73.2%	-146,808	-73.7%	205,257	112,862	92,561	104,842	101,250	122,469	-103,199 to -82,899	-52.7% to -42.3%	40,167 to 60,467	76.7% to 115.4%	-112,696 to -92,396	-54.9% to -45.0%	
November	171,168	174,618	40,601	-130,567	-76.3%	-134,017	-76.7%	180,486	108,076	81,287	94,094	88,992	133,090	-89,881 to -63,091	-52.5% to -36.9%	40,686 to 67,475	100.2% to 166.2%	-99,199 to -72,409	-55.0% to -40.1%	
December	180,939	187,587	48,010	-132,299	-73.5%	-139,576	-74.4%	195,830	125,205	93,636	108,625	100,063	141,527	-87,302 to -55,734	-48.2% to -30.8%	45,626 to 77,195	95.0% to 160.8%	-102,193 to -70,625	-52.2% to -36.1%	
1Q	518,244	538,814	430,879	-87,365	-16.9%	-107,935	-20.0%	549,141	126,604	126,604	126,604	126,604	126,604	-	-391,640	-75.6%	-304,275	-70.6%	-422,537	-76.9%
2Q	586,842	606,529	46,241	-540,601	-92.1%	-560,288	-92.4%	625,788	163,879	163,879	163,879	163,879	163,879	-	-422,963	-72.1%	117,638	254.4%	-461,909	-73.8%
3Q	635,158	654,261	166,028	-469,130	-73.9%	-488,233	-74.6%	680,082	301,987	295,991	299,969	299,119	306,865	-339,167 to -333,171	-53.4% to -52.5%	129,963 to 135,959	78.3% to 81.9%	-384,091 to -378,905	-56.5% to -55.6%	
4Q	547,868	561,408	141,006	-406,861	-74.3%	-420,402	-74.9%	581,573	346,143	267,485	307,561	290,306	397,086	-280,383 to -201,724	-51.2% to -36.8%	126,479 to 205,137	89.7% to 145.5%	-314,088 to -235,429	-54.0% to -40.5%	
Total	2,288,112	2,361,012	784,155	-1,503,957	-65.7%	-1,576,857	-66.8%	2,436,585	938,614	853,960	898,013	879,908	994,434	-1,434,152 to -1,349,498	-62.7% to -59.0%	69,804 to 154,459	8.9% to 19.7%	-1,582,625 to -1,497,971	-65.0% to -61.5%	

Seat Capacity (thousand) - World Total Domestic

Year	2020										2021									
Month	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline		
	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	e	e	e	e	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1	
January	261,967	270,837	265,303	3,337	1.3%	-5,334	-2.0%	278,707	172,628	172,628	172,628	172,628	172,628	-	-89,339	-34.1%	-92,676	-34.9%	-106,079	-38.1%
February	239,777	253,127	209,236	-30,541	-12.7%	-43,890	-17.3%	259,006	147,244	147,244	147,244	147,244	147,244	-	-92,532	-38.6%	-61,992	-29.6%	-111,762	-43.2%
March	264,232	272,047	188,615	-75,612	-28.6%	-83,432	-30.7%	276,428	200,416	200,416	200,416	200,416	200,416	-	-63,816	-24.2%	11,801	6.3%	-76,012	-27.5%
April	258,338	264,499	69,753	-188,585	-73.0%	-194,747	-73.6%	270,598	207,908	207,908	207,908	207,908	207,908	-	-50,430	-19.5%	138,155	198.1%	-62,690	-23.2%
May	268,542	276,163	77,868	-198,674	-71.0%	-198,295	-71.8%	283,309	206,001	206,001	206,001	206,001	206,001	-	-62,541	-23.3%	128,133	164.6%	-77,308	-27.3%
June	266,508	274,988	108,085	-158,423	-59.4%	-166,903	-60.7%	281,455	205,899	205,899	205,899	205,899	205,899	-	-60,609	-22.7%	97,814	90.5%	-75,556	-26.8%
July	281,611	291,592	156,596	-125,015	-44.4%	-134,996	-46.3%	303,319	228,519	228,519	228,519	228,519	228,519	-	-53,092	-18.9%	71,923	45.9%	-74,800	-24.7%
August	279,906	286,688	173,728	-106,178	-37.9%	-112,961	-39.4%	295,713	216,629	216,629	216,239	216,086	243,936	-63,820 to -63,277	-22.8% to -22.6%	42,358 to 42,901	24.4% to 24.7%	-79,628 to -79,085	-26.9% to -26.7%	
September	265,750	274,756	164,001	-101,749	-38.3%	-110,755	-40.3%	285,327	215,788	211,057	213,289	212,453	264,776	-54,693 to -49,962	-20.6% to -18.8%	47,056 to 51,787	28.7% to 31.6%	-74,270 to -69,539	-26.0% to -24.4%	
October	273,774	279,499	186,635	-87,139	-31.8%	-92,865	-33.2%	289,618	223,555	214,320	218,103	216,467	282,053	-59,454 to -50,219	-21.7% to -18.3%	27,685 to 36,920	14.8% to 19.8%	-75,299 to -66,063	-26.0% to -22.8%	
November	260,029	264,639	183,392	-76,638	-29.5%	-81,247	-30.7%	272,404	215,178	203,830	208,320	205,476	234,921	-56,200 to -44,851	-21.6% to -17.2%	20,438 to 31,787	11.1% to 17.3%	-68,575 to -57,226	-25.2% to -21.0%	
December	267,385	274,568	195,429	-71,956	-26.9%	-79,139	-28.8%	284,599	230,087	216,421	221,274	216,612	246,660	-50,965 to -37,299	-19.1% to -13.9%	20,992 to 34,658	10.7% to 17.7%	-68,178 to -54,512	-24.0% to -19.2%	
1Q	765,975	796,011	663,155	-102,820	-13.4%	-132,856	-16.7%	814,141	520,288	520,288	520,288	520,288	520,288	-	-245,687	-32.1%	-142,866	-21.5%	-293,853	-36.1%
2Q	793,388	815,650	255,705	-537,683	-67.8%	-559,945	-68.7%	835,362	619,808	619,808	619,808	619,808	619,808	-	-173,580	-21.9%	364,103	142.4%	-215,554	-25.8%
3Q	827,267	853,036	494,325	-332,942	-40.2%	-358,711	-42.1%	884,359	660,936	656,205	658,047	657,059	737,231	-171,062 to -166,331	-20.7% to -20.1%	161,880 to 166,611	32.7% to 33.7%	-228,154 to -223,423	-25.8% to -25.3%	
4Q	801,189	818,706	565,456	-235,733	-29.4%	-253,250	-30.9%	846,622	668,820	634,571	647,698	638,556	763,634	-166,618 to -132,368	-20.8% to -16.5%	69,115 to 103,365	12.2% to 18.3%	-212,051 to -177,802	-25.0% to -21.0%	
Total	3,187,818	3,283,402	1,978,640	-1,209,178	-37.9%	-1,304,762	-39.7%	3,380,484	2,469,852	2,430,872	2,445,841	2,435,710	2,640,961	-756,946 to -717,966	-23.7% to -22.5%	452,231 to 491,212	22.9% to 24.8%	-949,613 to -910,632	-28.1% to -26.9%	



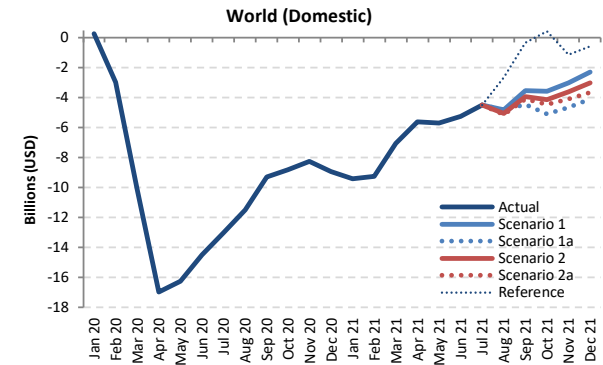
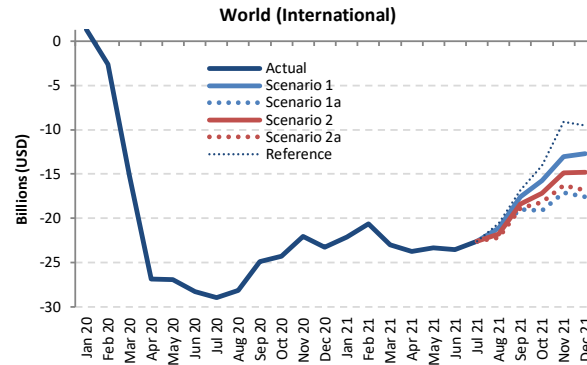
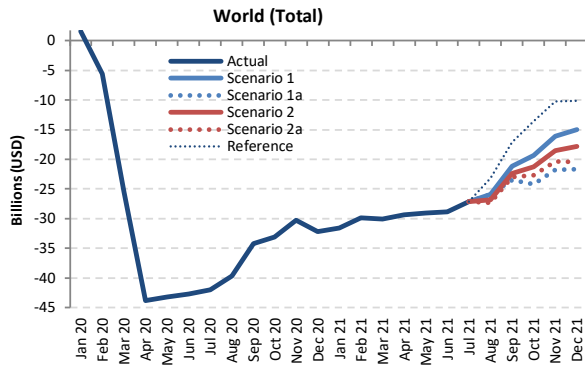
Passenger Number (thousand) - World Total International + Domestic

Year	2019							2020							2021						
	Actual	Baseline	Estimated	Compared to 2019	Compared to Baseline	Compared to Baseline	Compared to Baseline	Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019	Compared to 2020	Compared to Baseline	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	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	-7,731	-55.7%	-4,664	-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	45.8%	-217,815	-55.9%		
May	378,595	391,491	48,036	-330,560	-87.3%	-343,455	-87.7%	402,087	179,256	179,256	179,256	179,256	179,256	-199,339	-52.7%	131,221	273.2%	-222,831	-55.4%		
June	393,796	409,214	75,802	-317,994	-80.8%	-333,412	-81.5%	421,871	197,433	197,433	197,433	197,433	197,433	-196,364	-49.9%	121,630	160.5%	-224,439	-53.2%		
July	422,791	439,319	121,072	-301,719	-71.4%	-318,247	-72.4%	457,600	243,032	243,032	243,032	243,032	243,032	-179,759	-42.5%	121,960	100.7%	-214,568	-46.9%		
August	421,189	434,582	141,555	-279,634	-66.4%	-293,028	-67.4%	450,409	246,004	246,004	239,761	236,218	274,728	-184,970	-43.9%	94,664	73.8%	-214,191	-45.4%		
September	378,248	392,101	138,319	-239,929	-63.4%	-253,782	-64.7%	407,436	236,228	218,175	227,140	222,713	281,891	-160,074	-42.3%	79,855	70.8%	-189,261	-42.0%		
October	382,832	392,206	152,726	-230,106	-60.1%	-239,480	-61.1%	405,986	252,436	216,093	238,523	228,575	310,950	-166,739	-43.6%	63,368	99,710	41.5%	-189,893	-37.8%	
November	347,003	355,209	137,802	-209,201	-60.3%	-217,407	-61.2%	366,882	240,384	199,163	223,320	210,031	278,561	-147,840	-42.6%	61,361	102,581	44.5%	-167,719	-34.5%	
December	365,554	378,710	145,850	-219,705	-60.1%	-232,860	-61.5%	394,438	269,938	222,869	250,172	231,887	301,354	-142,685	-39.0%	77,019	124,088	52.8%	-171,569	-31.6%	
1Q	1,029,498	1,075,505	795,589	-233,909	-22.7%	-279,916	-26.0%	1,100,919	393,252	393,252	393,252	393,252	393,252	-636,246	-61.8%	-402,337	-50.6%	-707,667	-64.3%		
2Q	1,139,096	1,179,403	154,649	-984,447	-86.4%	-1,024,753	-86.9%	1,213,316	548,231	548,231	548,231	548,231	548,231	-590,865	-51.9%	393,582	254.5%	-665,084	-54.8%		
3Q	1,222,228	1,266,003	400,946	-821,282	-67.2%	-865,057	-68.3%	1,315,445	725,264	707,211	709,933	701,963	799,651	-520,265	-40.7%	301,017	324,318	75.1%	-613,482	-44.9%	
4Q	1,095,390	1,126,124	436,378	-659,012	-60.2%	-689,747	-61.2%	1,167,306	762,758	638,126	712,015	670,492	890,865	-457,264	-33.2%	201,748	326,380	46.2%	-529,181	-34.7%	
Total	4,486,212	4,647,034	1,787,562	-2,698,650	-60.2%	-2,859,472	-61.5%	4,796,986	2,429,505	2,286,820	2,363,431	2,313,938	2,631,999	-2,199,392	-45.8%	499,258	641,943	27.9%	-2,510,167	-49.4%	



Passenger Number (thousand) - World Total 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	138,869	143,559	144,651	5,782	4.2%	1,092	0.8%	146,430	20,818	20,818	20,818	20,818	20,818	-118,051	-85.0%	-123,833	-85.6%	-125,612	-85.8%
February	126,274	134,312	113,965	-12,309	-9.7%	-20,347	-15.1%	137,129	14,779	14,779	14,779	14,779	14,779	-111,495	-88.3%	-99,186	-87.0%	-122,550	-89.2%
March	143,342	148,787	159,947	-83,396	-58.2%	-88,841	-59.7%	150,771	18,542	18,542	18,542	18,542	18,542	-124,800	-87.1%	-141,405	-69.1%	-132,259	-87.7%
April	152,775	158,563	3,455	-149,319	-97.7%	-155,108	-97.8%	163,234	20,210	20,210	20,210	20,210	20,210	-132,565	-86.8%	16,754	484.9%	-143,024	-87.6%
May	155,717	161,145	4,251	-151,466	-97.3%	-156,894	-97.4%	164,792	24,152	24,152	24,152	24,152	24,152	-131,564	-84.5%	19,902	468.2%	-140,640	-85.3%
June	167,747	174,732	8,306	-159,440	-95.0%	-166,425	-95.2%	180,958	36,495	36,495	36,495	36,495	36,495	-131,252	-78.2%	28,189	339.4%	-144,463	-79.8%
July	182,234	188,889	22,578	-159,657	-87.6%	-166,311	-88.0%	196,029	59,646	59,646	59,646	59,646	59,646	-122,588	-67.3%	37,069	164.2%	-136,383	-69.6%
August	183,824	190,357	31,247	-152,577	-83.0%	-159,111	-83.6%	197,555	71,183	71,183	67,267	64,884	74,323	-118,939	-64.7%	33,637	39.937	107.7%	127.8%
September	161,695	167,106	24,523	-137,171	-84.8%	-142,582	-85.3%	172,901	68,470	60,160	63,596	60,976	72,440	-101,535	-57.7%	35,637	43.947	145.3%	179.2%
October	156,574	160,000	22,468	-134,106	-85.7%	-137,531	-86.0%	164,383	75,136	55,214	67,113	60,650	83,325	-101,361	-64.7%	32,745	52.667	145.7%	234.4%
November	135,195	138,497	16,686	-118,509	-87.7%	-121,812	-88.0%	142,873	71,976	48,221	61,183	52,958	90,449	-86,975	-63.2%	31,535	55.290	189.0%	331.4%
December	145,817	151,856	22,323	-123,494	-84.7%	-129,533	-85.3%	158,347	86,557	58,605	74,317	62,840	100,149	-87,212	-59.2%	36,282	64.234	162.5%	287.8%
1Q	408,486	426,658	318,563	-89,922	-22.0%	-108,095	-25.3%	434,330	54,139	54,139	54,139	54,139	54,139	-354,346	-86.7%	-264,424	-83.0%	-380,191	-87.5%
2Q	476,238	494,440	16,012	-460,226	-96.6%	-478,427	-96.8%	508,984	80,857	80,857	80,857	80,857	80,857	-395,381	-83.0%	64,845	405.0%	-428,126	-84.1%
3Q	527,753	546,352	78,348	-469,405	-85.2%	-468,004	-85.7%	566,485	199,300	190,990	190,509	185,506	206,409	-342,247	-62.2%	107,158	120.952	136.8%	154.4%
4Q	437,587	450,353	61,477	-376,110	-86.0%	-388,876	-86.3%	465,604	233,669	162,039	202,613	176,448	273,922	-275,548	-60.0%	100,562	172.191	163.6%	280.1%
Total	1,850,064	1,917,803	474,401	-1,375,663	-74.4%	-1,443,402	-75.3%	1,975,403	567,965	488,025	528,119	496,950	615,328	-1,362,039	-71.2%	13,624	93.564	2.9%	19.7%

Passenger Number (thousand) - World Total 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	205,889	214,047	208,110	2,222	1.1%	-5,937	-2.8%	221,297	102,743	102,743	102,743	102,743	102,743	-103,146	-50.1%	-105,367	-50.6%	-118,555	-53.6%
February	195,599	207,637	160,207	-35,392	-18.1%	-47,430	-22.8%	213,449	93,988	93,988	93,988	93,988	93,988	-101,611	-51.9%	-66,219	-41.3%	-119,461	-56.0%
March	219,524	227,163	108,708	-110,816	-50.5%	-118,454	-52.1%	231,843	142,382	142,382	142,382	142,382	142,382	-77,143	-35.1%	33,674	31.0%	-89,461	-38.6%
April	213,930	220,134	27,356	-186,574	-87.2%	-192,778	-87.6%	226,123	151,333	151,333	151,333	151,333	151,333	-62,597	-29.3%	123,977	453.2%	-74,791	-33.1%
May	222,878	230,346	43,785	-179,094	-80.4%	-186,561	-81.0%	237,295	155,104	155,104	155,104	155,104	155,104	-67,775	-30.4%	111,319	254.2%	-82,191	-34.6%
June	226,049	234,483	67,496	-158,553	-70.1%	-166,987	-71.2%	240,914	160,938	160,938	160,938	160,938	160,938	-65,112	-28.8%	93,442	138.4%	-79,976	-33.2%
July	240,556	250,431	98,494	-142,062	-59.1%	-151,936	-60.7%	261,971	183,386	183,386	183,386	183,386	183,386	-57,171	-23.8%	84,891	86.2%	-78,185	-29.9%
August	237,365	244,225	110,308	-127,057	-53.5%	-133,917	-54.8%	252,854	174,821	174,821	172,493	171,334	200,404	-66,031	-26.5%	61,026	64.513	55.3%	58.5%
September	216,553	224,995	113,796	-102,758	-47.5%	-111,200	-49.4%	234,535	167,758	158,014	163,545	161,737	209,451	-58,539	-27.0%	44,219	53.962	38.9%	47.4%
October	226,258	232,206	130,257	-96,000	-42.4%	-101,949	-43.9%	241,603	177,301	160,880	171,411	167,925	227,626	-65,378	-48.957	30,622	47.043	23.5%	36.1%
November	211,808	216,711	121,116	-90,691	-42.8%	-95,595	-44.1%	224,009	168,408	150,943	162,137	157,073	188,112	-60,865	-43.0%	29,826	47.291	24.6%	39.0%
December	219,737	226,854	123,527	-96,210	-43.8%	-103,327	-45.5%	236,091	183,381	164,264	175,854	169,047	201,206	-55,473	-36.356	40,737	59.854	33.0%	48.5%
1Q	621,012	648,846	477,025	-143,987	-23.2%	-171,821	-26.5%	666,589	339,113	339,113	339,113	339,113	339,113	-281,900	-45.4%	-137,913	-28.9%	-327,476	-49.1%
2Q	662,858	684,963	138,637	-524,221	-79.1%	-546,326	-79.8%	704,332	467,374	467,374	467,374	467,374	467,374	-195,484	-29.5%	328,373	237.1%	-236,958	-33.6%
3Q	694,475	719,651	322,598	-371,877	-53.5%	-397,053	-55.2%	748,960	516,221	516,221	519,424	516,457	593,241	-178,254	-24.3%	193,623	203,366	60.0%	63.0%
4Q	657,803	675,772	374,901	-282,902	-43.0%	-300,871	-44.5%	701,703	529,089	476,087	509,402	494,044	616,943	-181,716	-28.1%	101,186	154,188	27.0%	41.1%
Total	2,636,148	2,729,232	1,313,161	-1,322,987	-50.2%	-1,416,070	-51.9%	2,821,583	1,861,540	1,798,795	1,835,312	1,816,988	2,016,671	-837,353	-31.8%	485,633	548,379	37.0%	41.8%



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

Year	2019						2020						2021						
	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline	
Month	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	e	e	e	e	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1
January	44,644	46,283	46,210	1,566	3.5%	-72	-0.2%	47,585	13,108	13,108	13,108	13,108	13,108	-31,536	-70.6%	-33,102	-71.6%	-34,477	-72.5%
February	41,141	43,681	35,562	-5,579	-13.6%	-8,119	-18.6%	44,699	11,267	11,267	11,267	11,267	11,267	-29,874	-72.6%	-24,295	-68.3%	-33,431	-74.8%
March	46,611	48,073	21,235	-25,376	-54.4%	-26,838	-55.8%	48,894	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	19,030	19,030	19,030	19,030	19,030	-29,017	-60.4%	14,153	290.2%	-32,281	-62.9%
June	50,345	52,301	7,599	-42,746	-84.9%	-44,702	-85.5%	53,994	21,518	21,518	21,518	21,518	21,518	-28,827	-57.3%	13,919	183.2%	-32,476	-60.1%
July	54,203	56,322	12,219	-41,984	-77.5%	-44,103	-78.3%	58,751	27,112	27,112	27,112	27,112	27,112	-27,091	-50.0%	14,893	121.9%	-31,639	-53.9%
August	54,161	55,982	14,485	-39,675	-73.3%	-41,496	-74.1%	58,190	28,204	28,204	27,348	26,854	30,960	-27,307 to -25,957	-50.4% to -47.9%	12,368 to 13,718	85.4% to 94.7%	-31,336 to -29,986	-53.9% to -51.5%
September	48,119	49,844	13,940	-34,179	-71.0%	-35,904	-72.0%	51,888	26,996	24,677	25,764	25,156	30,986	-23,442 to -21,123	-48.7% to -43.9%	10,736 to 13,056	77.0% to 93.7%	-27,211 to -24,892	-52.4% to -48.0%
October	48,461	49,728	15,354	-33,107	-68.3%	-34,374	-69.1%	51,626	29,106	24,245	27,188	25,807	34,866	-24,216 to -19,355	-50.0% to -39.9%	8,891 to 13,752	57.9% to 89.6%	-27,381 to -22,519	-53.0% to -43.6%
November	44,163	45,283	13,861	-30,302	-68.6%	-31,422	-69.4%	46,948	28,082	22,377	25,650	23,771	33,891	-21,786 to -16,082	-49.3% to -36.4%	8,516 to 14,221	61.4% to 102.6%	-24,571 to -18,867	-52.3% to -40.2%
December	47,339	49,126	15,113	-32,226	-68.1%	-34,013	-69.2%	51,402	32,362	25,694	29,501	26,850	37,214	-21,646 to -14,978	-45.7% to -31.6%	10,580 to 17,248	70.0% to 114.1%	-25,708 to -19,040	-50.0% to -37.0%
1Q	132,397	138,036	103,007	-29,389	-22.2%	-35,029	-25.4%	141,178	40,944	40,944	40,944	40,944	40,944	-91,453	-69.1%	-62,063	-60.3%	-100,234	-71.0%
2Q	145,395	150,698	15,649	-129,747	-89.2%	-135,050	-89.6%	155,326	58,208	58,208	58,208	58,208	58,208	-87,187	-60.0%	42,559	272.0%	-97,118	-62.5%
3Q	156,483	162,148	40,645	-115,838	-74.0%	-121,503	-74.9%	168,828	82,312	79,992	80,225	79,123	89,058	-77,360 to -74,171	-49.4% to -47.4%	38,478 to 41,667	94.7% to 102.5%	-89,706 to -86,517	-53.1% to -51.2%
4Q	139,964	144,137	44,328	-95,635	-68.3%	-99,808	-69.2%	149,976	89,550	72,316	82,339	76,428	105,971	-67,648 to -50,414	-48.3% to -36.0%	27,988 to 45,221	63.1% to 102.0%	-77,660 to -60,426	-51.8% to -40.3%
Total	574,238	595,019	203,629	-370,609	-64.5%	-391,390	-65.8%	615,308	271,013	251,460	261,715	254,702	294,182	-322,778 to -303,225	-56.2% to -52.8%	47,831 to 67,384	23.5% to 33.1%	-363,848 to -344,295	-59.1% to -56.0%

Passenger revenue (USD, million) - World Total International

Year	2020					2021													
Month	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline	
	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	e	e	e	e	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1
January	26,170	27,114	27,464	1,294	4.9%	350	1.3%	27,730	4,043	4,043	4,043	4,043	4,043	-22,127	-84.6%	-23,421	-85.3%	-23,688	-85.4%
February	23,567	25,037	20,977	-2,590	-11.0%	-4,060	-16.2%	25,499	2,957	2,957	2,957	2,957	2,957	-20,610	-87.5%	-18,020	-85.9%	-22,542	-88.4%
March	26,649	27,457	11,407	-15,242	-57.2%	-16,049	-58.5%	27,791	3,653	3,653	3,653	3,653	3,653	-22,996	-86.3%	-7,754	-68.0%	-24,138	-86.9%
April	27,581	28,574	722	-26,859	-97.4%	-27,852	-97.5%	29,462	3,840	3,840	3,840	3,840	3,840	-23,741	-86.1%	3,119	432.2%	-25,621	-87.0%
May	27,736	28,837	842	-26,894	-97.0%	-27,995	-97.1%	29,655	4,417	4,417	4,417	4,417	4,417	-23,319	-84.1%	3,575	424.8%	-25,238	-85.1%
June	29,710	30,847	1,470	-28,240	-95.1%	-29,378	-95.2%	31,949	6,149	6,149	6,149	6,149	6,149	-23,561	-79.3%	4,679	318.4%	-25,800	-80.8%
July	32,311	33,472	3,343	-28,968	-89.7%	-30,130	-90.0%	34,838	9,728	9,728	9,728	9,728	9,728	-22,583	-69.9%	6,385	191.0%	-25,110	-72.1%
August	32,648	33,853	4,483	-28,164	-86.3%	-29,369	-86.8%	35,268	11,522	11,522	10,876	10,486	12,106	-22,162 to -21,126	-67.9% to -64.7%	6,002 to 7,038	133.9% to 157.0%	-24,782 to -23,746	-70.3% to -67.3%
September	28,633	29,576	3,763	-24,869	-86.9%	-25,813	-87.3%	30,724	11,061	9,643	10,211	9,766	11,833	-18,989 to -17,572	-66.3% to -61.4%	5,880 to 7,297	156.2% to 193.9%	-21,081 to -19,663	-68.6% to -64.0%
October	28,049	28,741	3,752	-24,297	-86.6%	-24,989	-86.9%	29,790	12,268	8,942	10,900	9,836	14,020	-19,107 to -15,781	-68.1% to -56.3%	5,190 to 8,516	138.3% to 226.9%	-20,848 to -17,522	-70.0% to -58.8%
November	25,200	25,884	3,166	-22,033	-87.4%	-22,717	-87.8%	26,912	12,156	8,082	10,309	8,895	16,050	-17,117 to -13,044	-67.9% to -51.8%	4,916 to 8,990	155.3% to 283.9%	-18,830 to -14,756	-70.0% to -54.8%
December	27,503	28,613	4,226	-23,277	-84.6%	-24,387	-85.2%	29,975	14,825	9,960	12,682	10,663	17,956	-17,543 to -12,678	-63.8% to -46.1%	5,734 to 10,600	135.7% to 250.8%	-20,015 to -15,149	-66.8% to -50.5%
1Q	76,386	79,608	59,849	-16,538	-21.7%	-19,759	-24.8%	81,021	10,654	10,654	10,654	10,654	10,654	-65,733	-81.6%	-49,195	-82.2%	-70,367	-86.9%
2Q	85,026	88,258	3,033	-81,993	-96.4%	-85,225	-96.6%	91,066	14,406	14,406	14,406	14,406	14,406	-70,620	-83.1%	11,373	375.0%	-76,660	-84.2%
3Q	93,592	96,901	11,589	-82,002	-87.6%	-85,312	-88.0%	100,829	32,310	30,893	30,814	29,979	33,667	-63,612 to -61,282	-68.0% to -65.5%	18,390 to 20,721	158.7% to 178.8%	-70,850 to -68,519	-70.3% to -68.0%
4Q	80,753	83,238	11,145	-69,608	-86.2%	-72,094	-86.6%	86,677	39,250	26,985	33,891	29,394	48,026	-53,768 to -41,503	-66.6% to -51.4%	15,840 to 28,105	142.1% to 252.2%	-59,692 to -47,428	-68.9% to -54.7%
Total	335,757	348,005	85,615	-250,141	-74.5%	-262,390	-75.4%	359,593	96,619	82,937	89,765	84,433	106,752	-252,820 to -239,138	-75.3% to -71.2%	-2,678 to 11,004	-3.1% to 12.9%	-276,656 to -262,974	-76.9% to -73.1%

Passenger revenue (USD, million) - World Total Domestic

Year	2020					2021													
Month	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline	
	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	e	e	e	e	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1
January	18,474	19,168	18,746	272	1.5%	-422	-2.2%	19,855	9,065	9,065	9,065	9,065	9,065	-9,409	-50.9%	-9,681	-51.6%	-10,790	-54.3%
February	17,574	18,644	14,585	-2,989	-17.0%	-4,059	-21.8%	19,199	8,310	8,310	8,310	8,310	8,310	-9,264	-52.7%	-6,275	-43.0%	-10,889	-56.7%
March	19,962	20,616	9,828	-10,134	-50.8%	-10,789	-52.3%	21,103	12,915	12,915	12,915	12,915	12,915	-7,047	-35.3%	3,088	31.4%	-8,187	-38.8%
April	19,422	19,990	2,450	-16,971	-87.4%	-17,540	-87.7%	20,559	13,819	13,819	13,819	13,819	13,819	-5,603	-28.8%	11,369	464.0%	-6,739	-32.8%
May	20,312	20,997	4,036	-16,276	-80.1%	-16,961	-80.8%	21,656	14,614	14,614	14,614	14,614	14,614	-5,698	-28.1%	10,578	262.1%	-7,042	-32.5%
June	20,635	21,454	6,130	-14,506	-70.3%	-15,324	-71.4%	22,045	15,369	15,369	15,369	15,369	15,369	-5,266	-25.5%	9,240	150.7%	-6,676	-30.3%
July	21,892	22,850	8,876	-13,016	-59.5%	-13,974	-61.2%	23,913	17,385	17,385	17,385	17,385	17,385	-4,507	-20.6%	8,508	95.9%	-6,529	-27.3%
August	21,513	22,129	10,002	-11,511	-53.5%	-12,127	-54.8%	22,922	16,682	16,682	16,472	16,368	18,854	-5,145 to -4,831	-23.9% to -22.5%	6,366 to 6,680	63.6% to 66.8%	-6,554 to -6,240	-28.6% to -27.2%
September	19,486	20,267	10,177	-9,309	-47.8%	-10,090	-49.8%	21,164	15,935	15,033	15,554	15,991	19,153	-4,453 to -3,551	-22.9% to -18.2%	4,856 to 5,278	47.7% to 56.6%	-6,131 to -5,228	-29.0% to -24.7%
October	20,412	20,987	11,602	-8,310	-43.2%	-9,385	-44.7%	21,366	16,838	15,303	16,288	15,971	20,846	-5,109 to -3,574	-25.0% to -17.5%	3,701 to 5,237	31.9% to 45.1%	-6,533 to -4,997	-29.9% to -22.9%
November	18,963	19,399	10,695	-8,269	-43.6%	-8,704	-44.9%	20,036	15,926	14,295	15,341	14,876	17,841	-4,669 to -3,038	-24.6% to -16.0%	3,600 to 5,231	33.7% to 48.9%	-5,741 to -4,110	-28.7% to -20.5%
December	19,836	20,513	10,887	-8,949	-45.1%	-9,625	-46.9%	21,427	17,536	15,734	16,819	16,187	19,259	-4,102 to -2,300	-20.7% to -11.6%	4,846 to 6,649	44.5% to 61.1%	-5,694 to -3,891	-26.6% to -18.2%
1Q	56,010	58,428	43,159	-12,852	-22.9%	-15,269	-26.1%	60,157	30,290	30,290	30,290	30,290	30,290	-25,720	-45.9%	-12,868	-29.8%	-29,866	-49.6%
2Q	60,369	62,441	12,616	-47,753	-79.1%	-49,825	-79.8%	64,260	43,802	43,802	43,802	43,802	43,802	-16,567	-27.4%	31,186	247.2%	-20,458	-31.8%
3Q	62,891	65,247	29,056	-33,835	-53.8%	-36,191	-55.5%	67,999	50,002	49,099	49,410	49,143	55,392	-13,791 to -12,889	-21.9% to -20.5%	20,044 to 20,946	69.0% to 72.1%	-18,900 to -17,997	-27.8% to -26.5%
4Q	59,211	60,899	33,184	-26,028	-44.0%	-27,715	-45.5%	63,299	50,300	45,331	48,447	47,034	57,945	-13,880 to -8,911	-23.4% to -15.1%	12,147 to 17,116	36.6% to 51.6%	-17,968 to -12,999	-28.4% to -20.5%
Total	238,482	247,014	118,014	-120,468	-50.5%	-129,000	-52.2%	255,714	174,394	168,523	171,950	170,269	187,430	-69,959 to -64,087	-29.3% to -26.9%	50,509 to 56,380	42.8% to 47.8%	-87,191 to -81,320	-34.1% to -31.8%



Estimated 2020 Results and 2021 Outlook: Region Breakdown

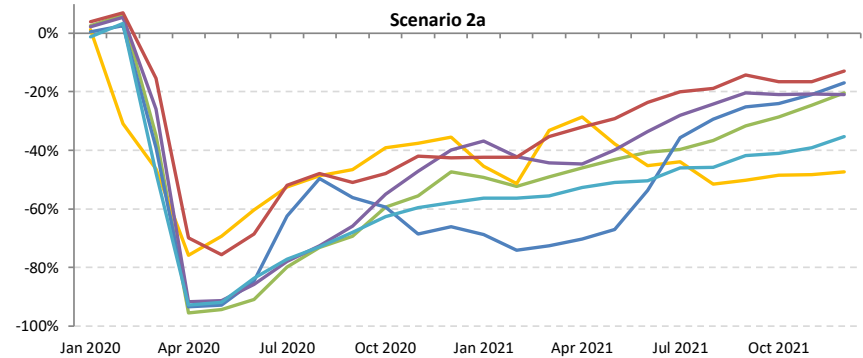
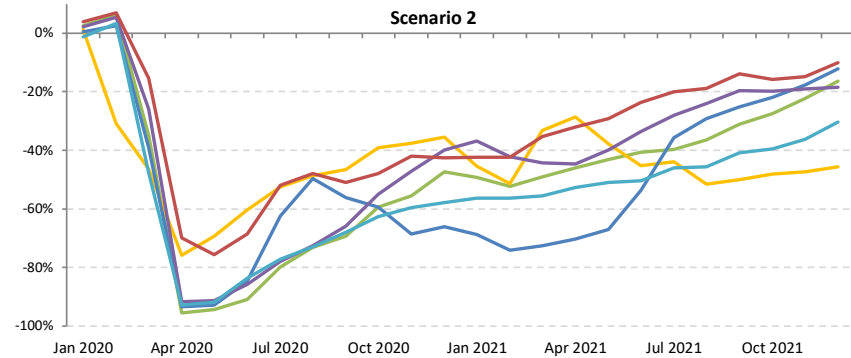
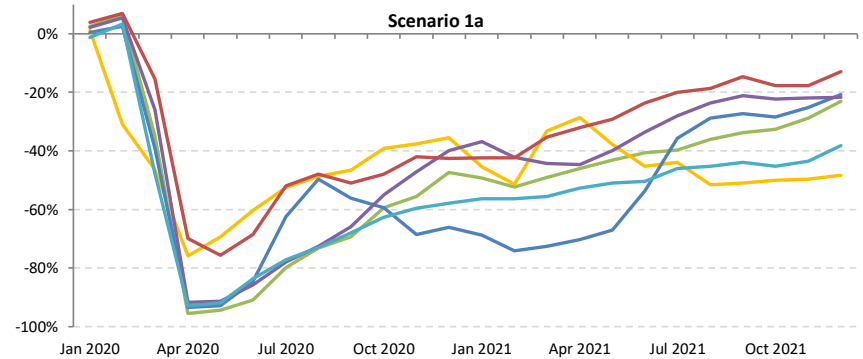
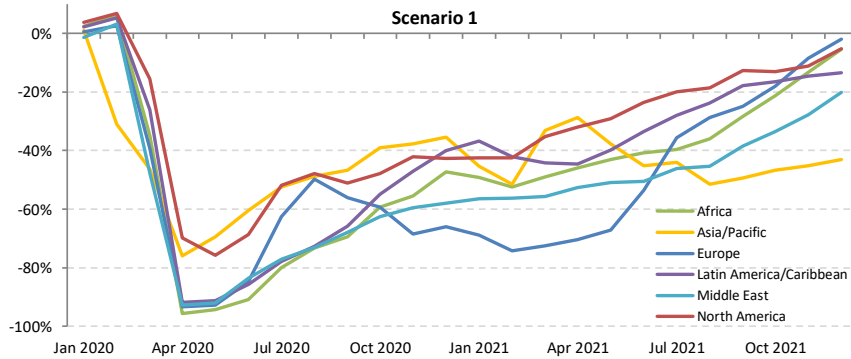
2021 figures and estimates herein reflect the latest operational data and schedules filed by airlines but are **subject to substantial changes**, and will be updated with the situation evolving and more information available.



- 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)

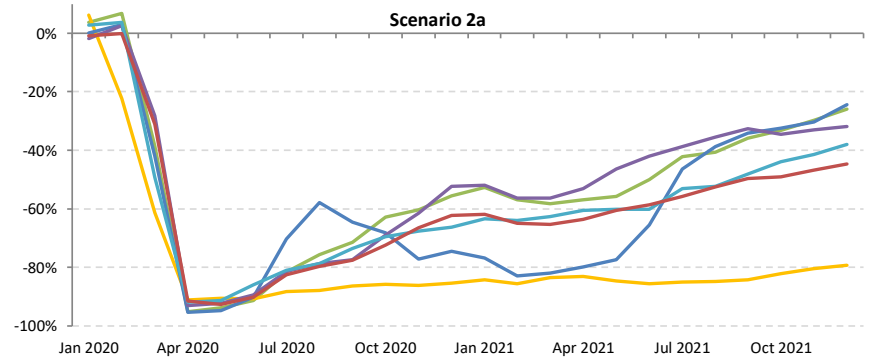
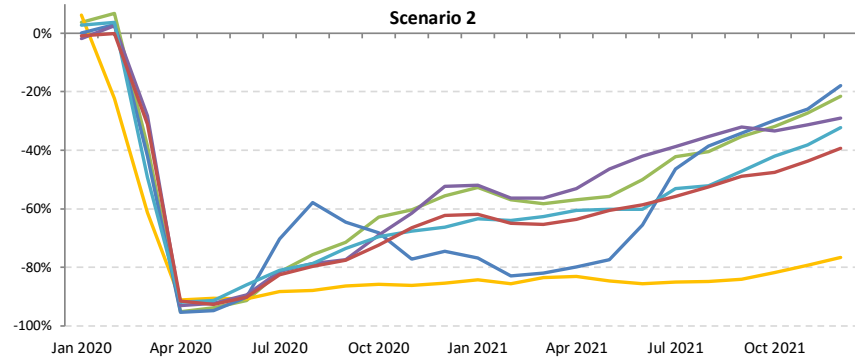
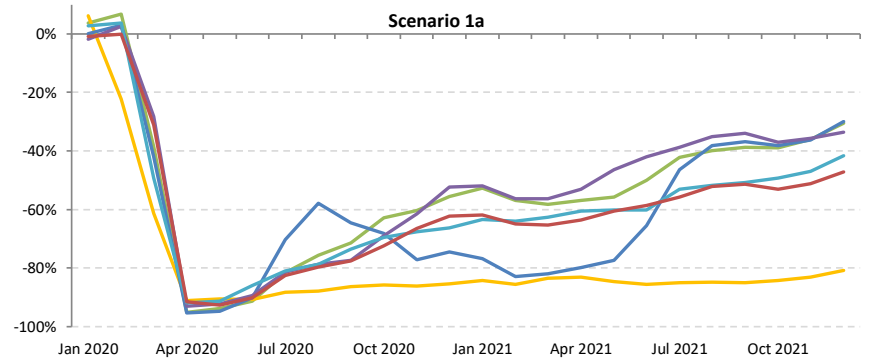
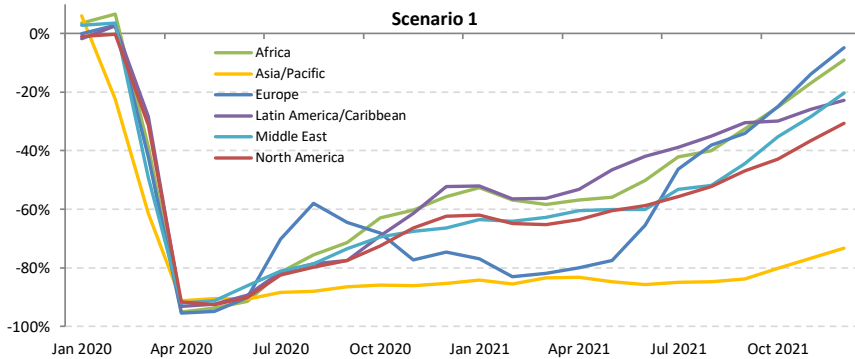


Seat capacity change compared to 2019: International + Domestic



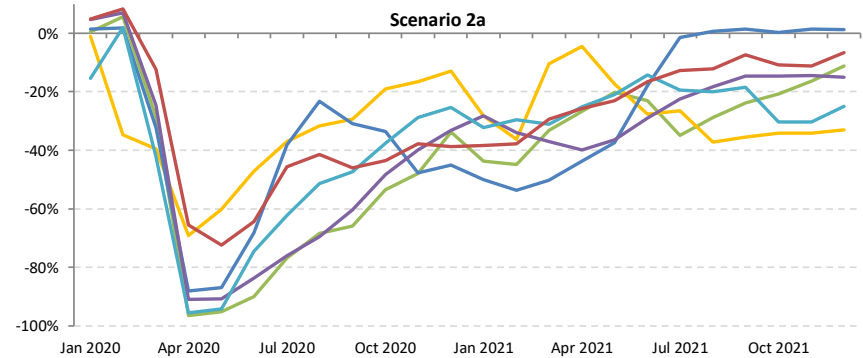
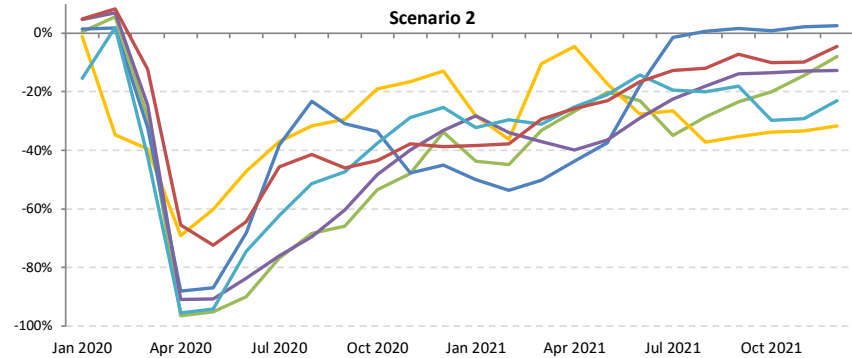
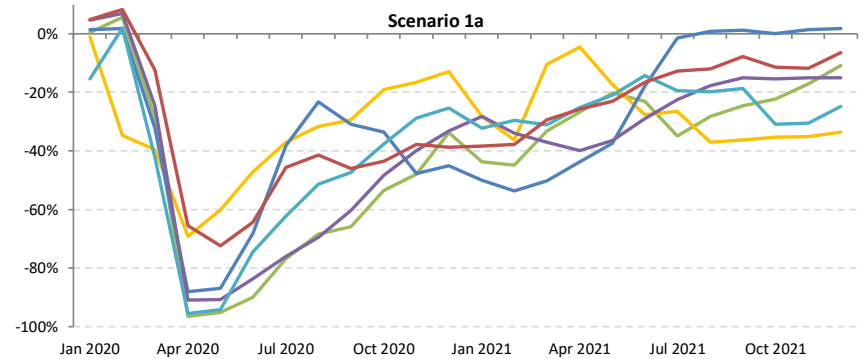
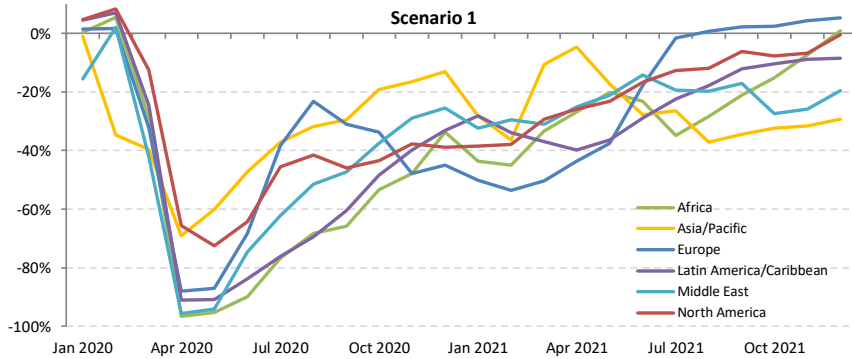


Seat capacity change compared to 2019: International



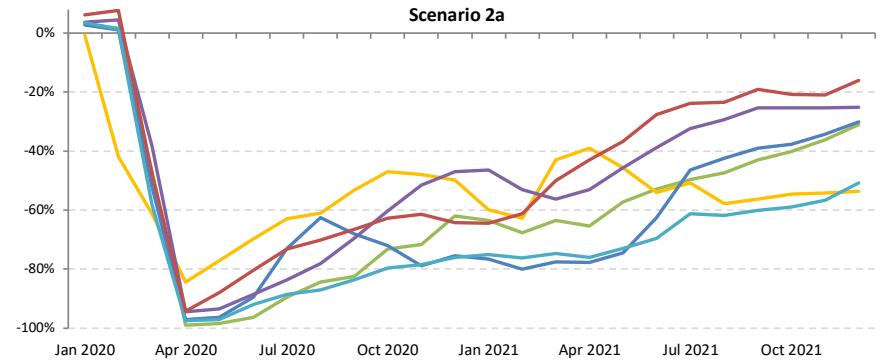
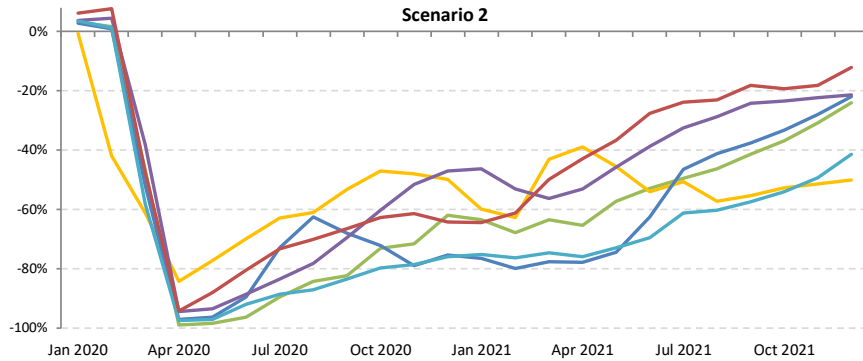
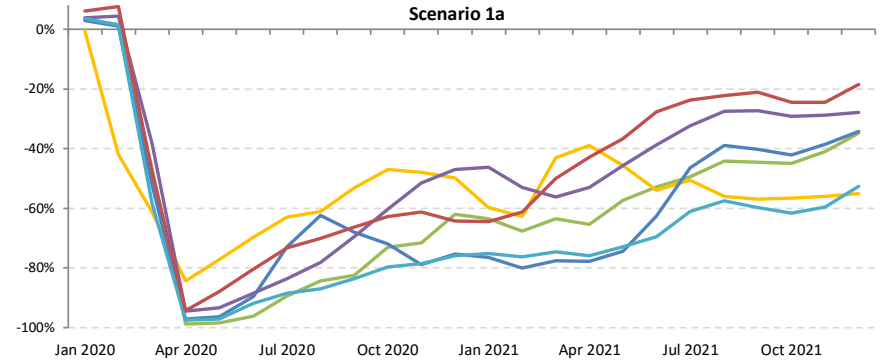
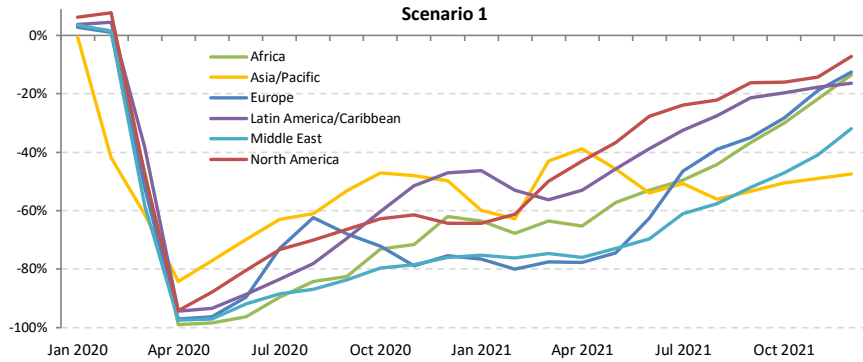


Seat capacity change compared to 2019: Domestic



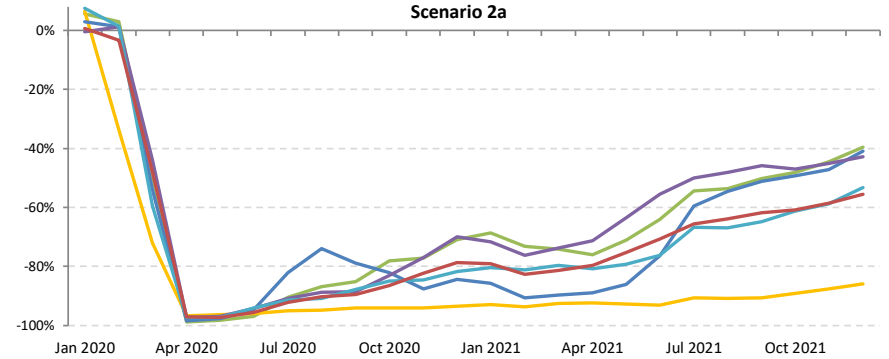
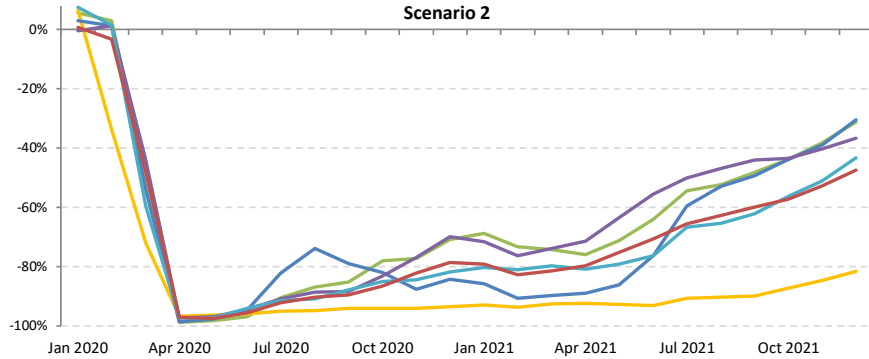
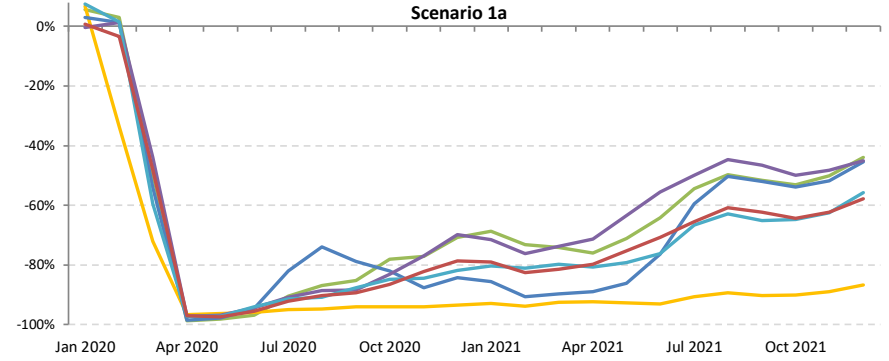
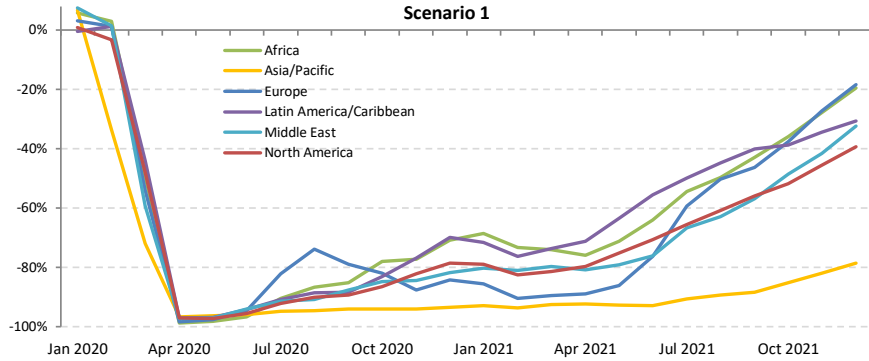


Passenger number change compared to 2019: International + Domestic



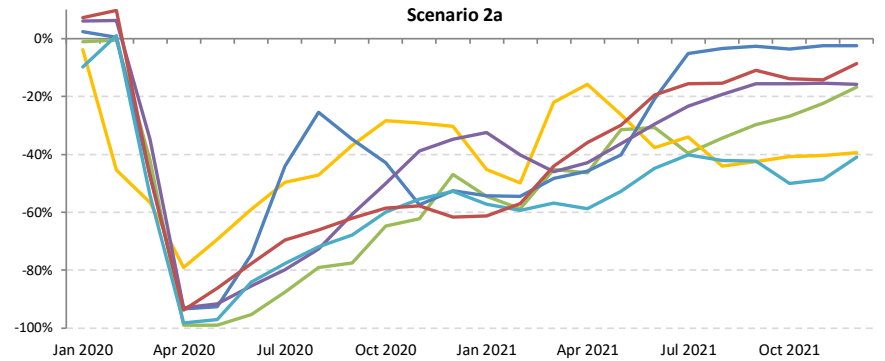
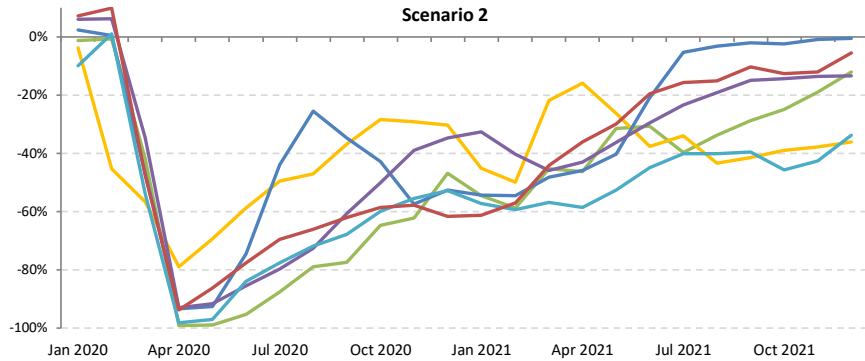
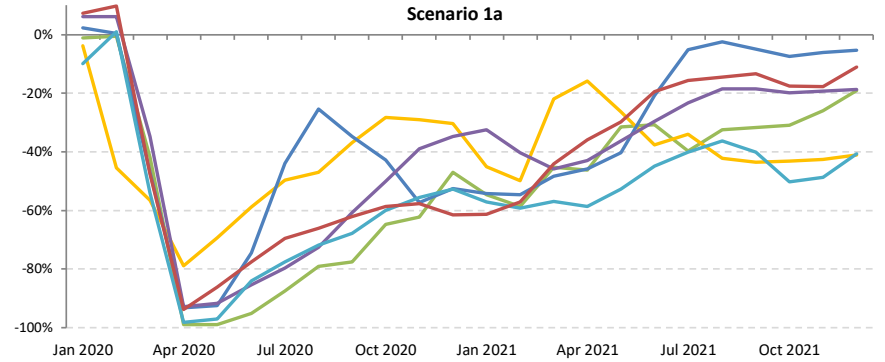
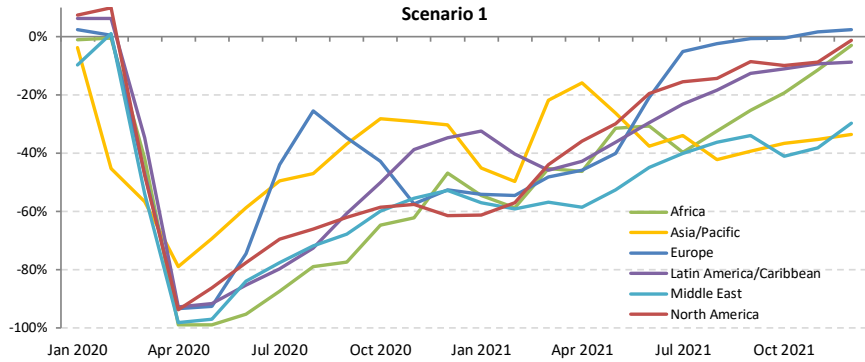


Passenger number change compared to 2019: International



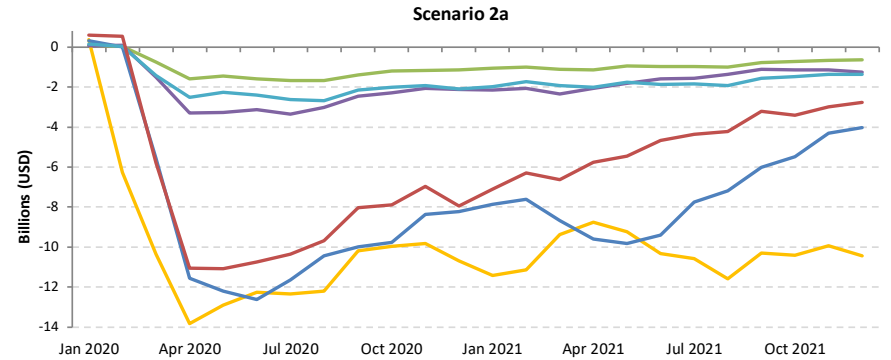
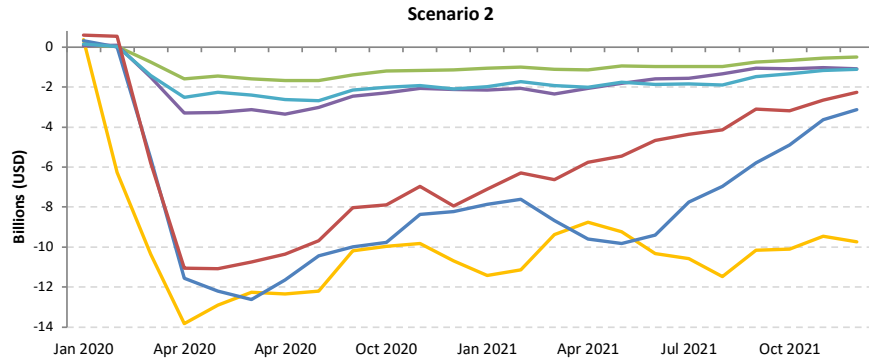
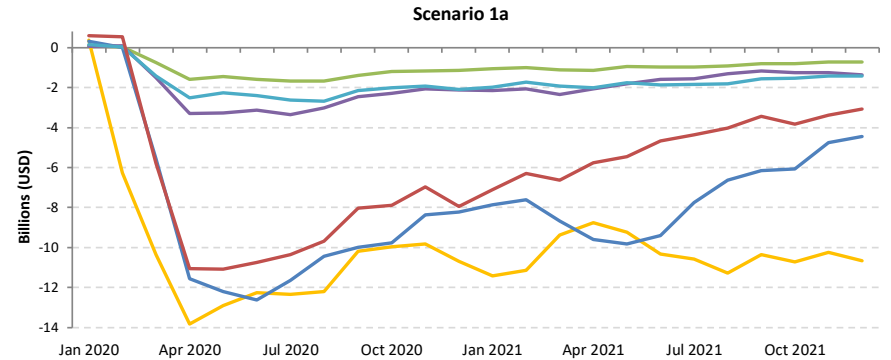
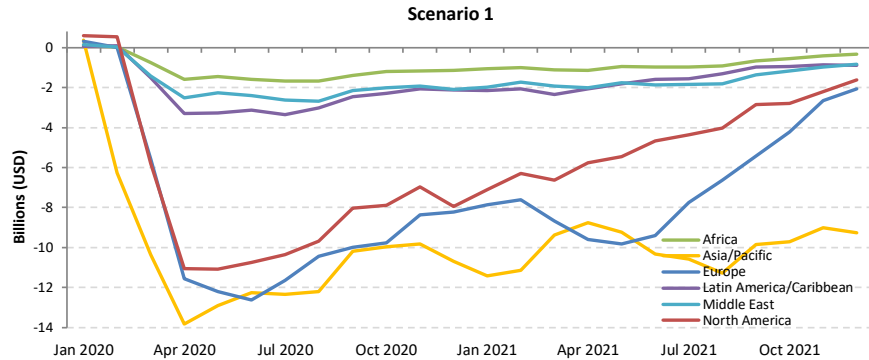


Passenger number change compared to 2019: Domestic



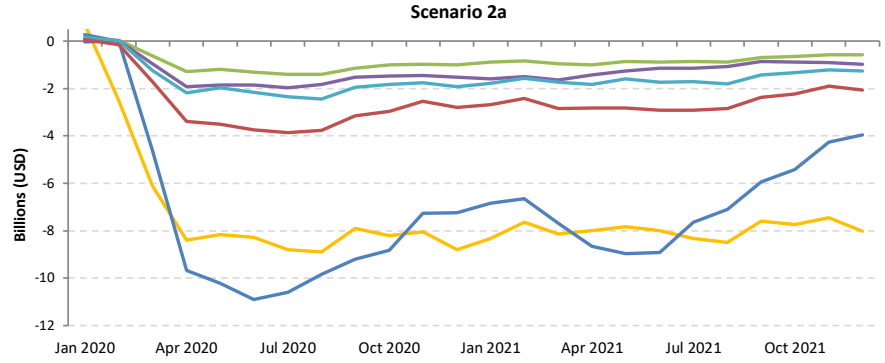
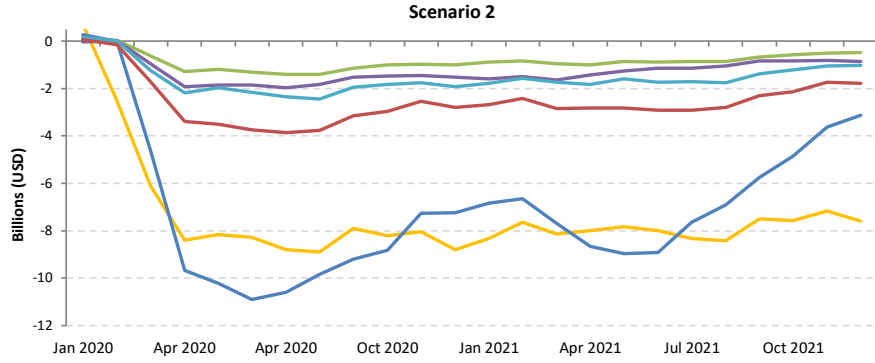
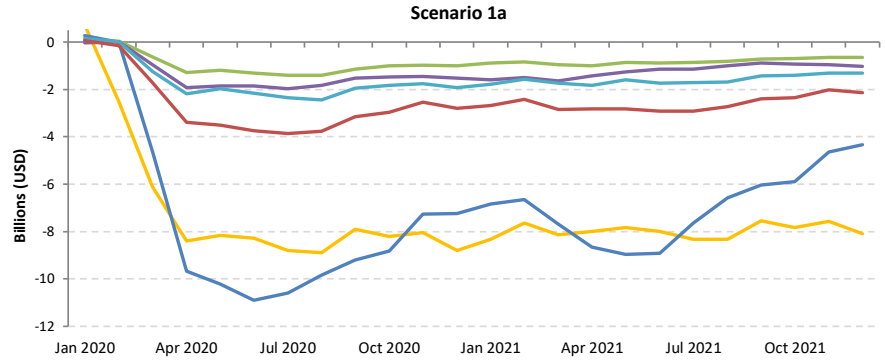
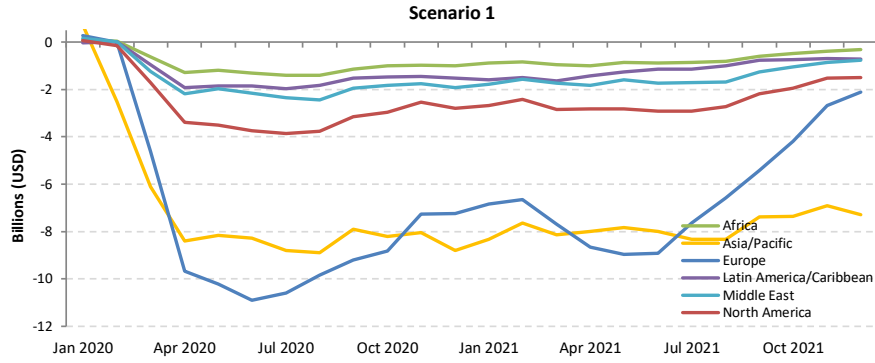


Passenger revenue change compared to 2019: International + Domestic



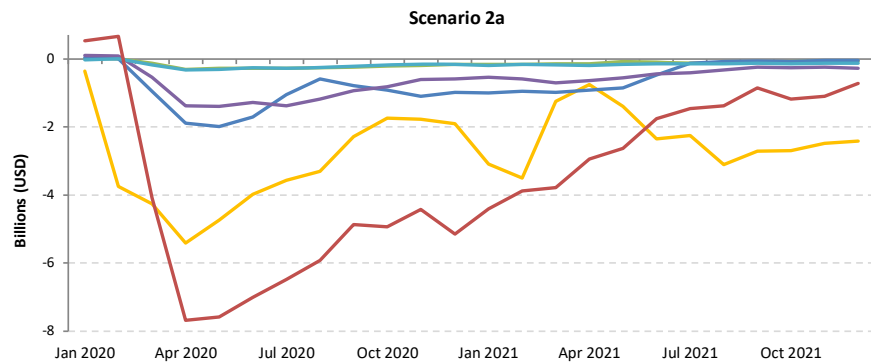
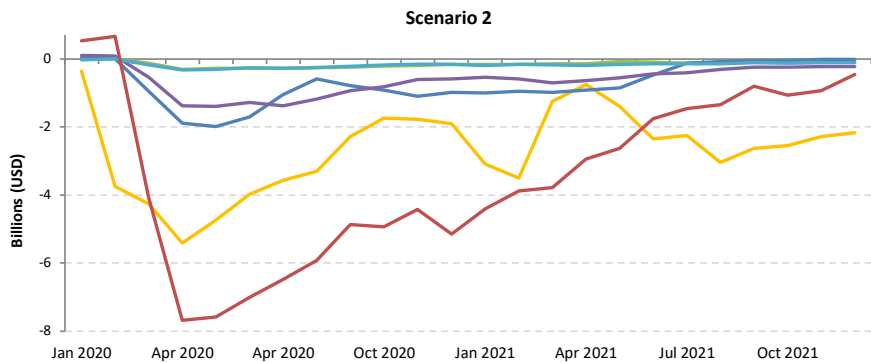
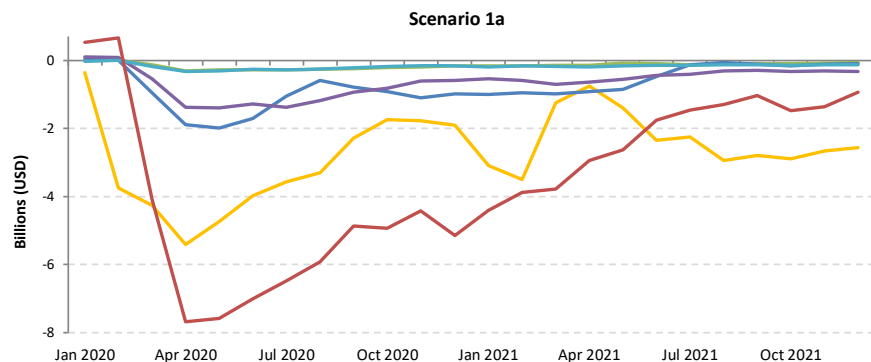
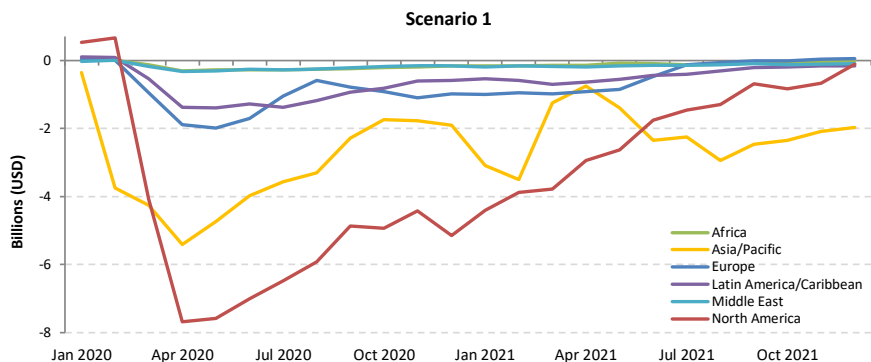


Passenger revenue change compared to 2019: International



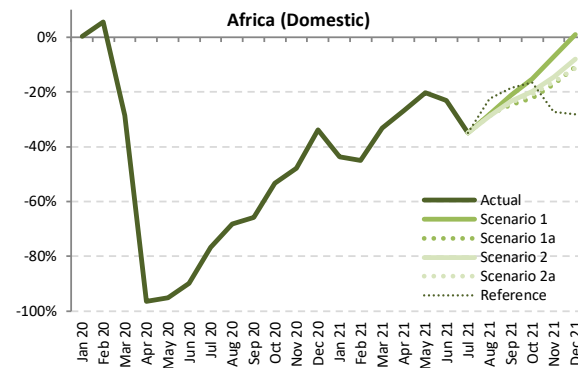
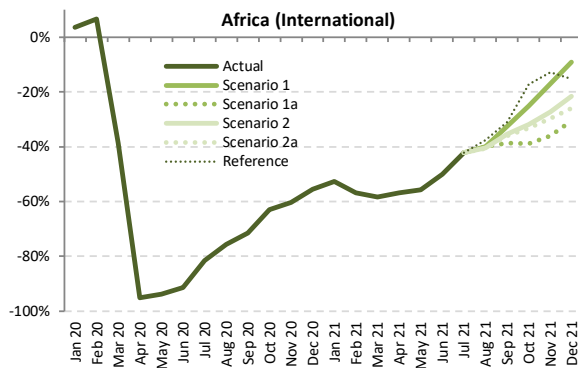
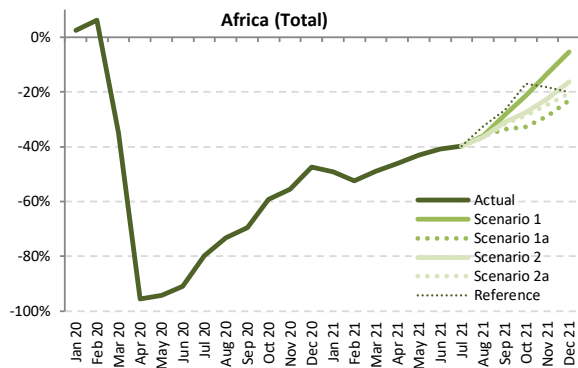


Passenger revenue change compared to 2019: Domestic



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	-43.3%	-54.2%	-23.4%	-16,187	-58.6%	-12,686	-70.3%	-3,501	-36.4%	-3,041	-2,724	-317
3Q 2021	-36.5% to -34.9%	-40.4% to -38.4%	-29.2% to -28.1%	-14,803 to -13,829	-46.8% to -43.7%	-11,133 to -10,381	-52.9% to -49.3%	-3,669 to -3,448	-34.6% to -32.5%	-2,745 to -2,565	-2,412 to -2,253	-333 to -313
4Q 2021	-28.1% to -13.2%	-35.1% to -16.9%	-16.7% to -7.1%	-11,572 to -6,205	-40.1% to -21.5%	-8,855 to -5,003	-49.0% to -27.7%	-2,718 to -1,202	-25.2% to -11.2%	-2,238 to -1,281	-1,992 to -1,173	-246 to -109
Total 2021	-39.3% to -35.0%	-46.1% to -41.1%	-27.3% to -24.4%	-59,854 to -53,714	-52.0% to -46.7%	-44,677 to -40,273	-60.3% to -54.3%	-15,177 to -13,441	-37.0% to -32.8%	-11,135 to -10,041	-9,759 to -8,823	-1,376 to -1,218



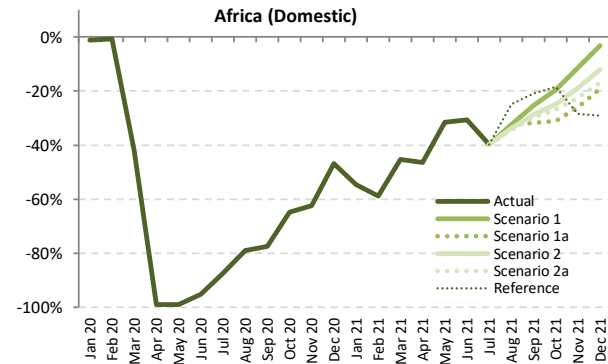
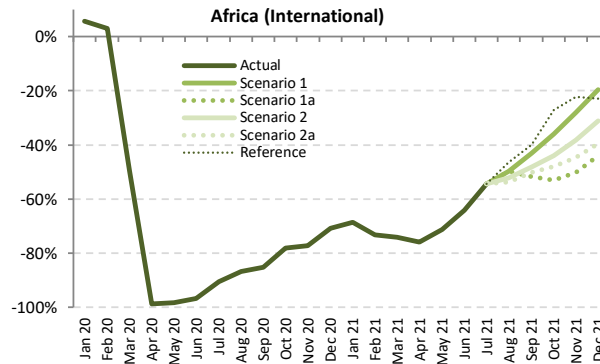
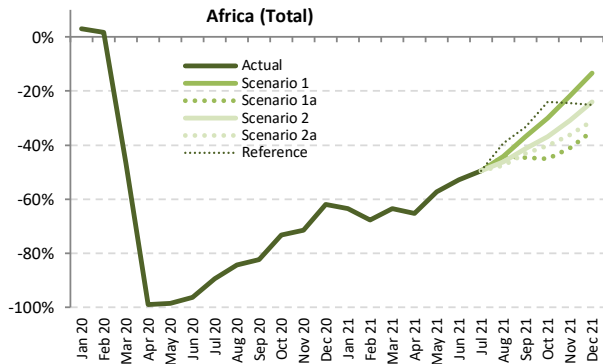
Seat Capacity (thousand) - Africa International + Domestic

Year	2019							2020							2021						
	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline			
Month	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	e	e	e	e	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1		
January	13,048	13,971	13,368	320	2.5%	-603	-4.3%	14,486	6,618	6,618	6,618	6,618	6,618	-6,430	-49.3%	-6,750	-50.5%	-7,868	-54.3%		
February	11,569	12,824	12,294	725	6.3%	-529	-4.1%	13,282	5,509	5,509	5,509	5,509	5,509	-6,059	-52.4%	-6,785	-55.2%	-7,773	-58.5%		
March	12,882	13,758	8,384	-4,497	-34.9%	-5,374	-39.1%	14,009	6,564	6,564	6,564	6,564	6,564	-6,318	-49.0%	-1,821	-21.7%	-7,445	-53.1%		
April	12,589	13,368	550	-12,039	-95.6%	-12,818	-95.9%	13,896	6,795	6,795	6,795	6,795	6,795	-5,794	-46.0%	6,245	1135.5%	-7,101	-51.1%		
May	12,387	13,285	704	-11,684	-94.3%	-12,581	-94.7%	13,918	7,044	7,044	7,044	7,044	7,044	-5,344	-43.1%	6,340	900.9%	-6,874	-49.4%		
June	12,962	13,923	1,175	-11,787	-90.9%	-12,748	-91.6%	14,701	7,677	7,677	7,677	7,677	7,677	-5,284	-40.8%	6,502	553.4%	-7,024	-47.8%		
July	14,134	14,843	2,838	-11,296	-79.9%	-12,005	-80.9%	15,724	8,520	8,520	8,520	8,520	8,520	-5,614	-39.7%	5,682	200.3%	-7,204	-45.8%		
August	14,479	15,014	3,881	-10,598	-73.2%	-11,134	-74.2%	15,784	9,255	9,255	9,190	9,165	9,768	-5,314 to -5,224	-36.7% to -36.1%	5,284 to 5,374	136.2% to 138.5%	-6,619 to -6,529	-41.9% to -41.4%		
September	13,374	14,050	4,086	-9,287	-69.4%	-9,964	-70.9%	14,794	9,576	8,866	9,216	9,147	9,825	-4,507 to -3,798	-33.7% to -28.4%	4,780 to 5,490	117.0% to 134.3%	-5,927 to -5,218	-40.1% to -35.3%		
October	13,313	13,964	5,413	-7,900	-59.3%	-8,550	-61.2%	14,621	10,476	8,960	9,664	9,507	11,055	-4,354 to -2,837	-32.7% to -21.3%	3,546 to 5,063	65.5% to 93.5%	-5,661 to -4,144	-38.7% to -28.3%		
November	12,870	13,666	5,721	-7,149	-55.5%	-7,944	-58.1%	14,369	11,176	9,167	9,993	9,702	10,511	-3,703 to -1,694	-28.8% to -13.2%	3,446 to 4,544	60.2% to 95.3%	-5,202 to -3,193	-36.2% to -22.2%		
December	13,763	14,829	7,245	-6,518	-47.4%	-7,583	-51.1%	15,825	13,032	10,577	11,505	10,958	10,992	-3,187 to -731	-23.2% to -5.3%	3,332 to 5,787	46.0% to 79.9%	-5,248 to -2,793	-33.2% to -17.6%		
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	21,516	21,516	21,516	21,516	21,516	-16,422	-43.3%	19,087	785.9%	-20,999	-49.4%		
3Q	41,986	43,907	10,805	-31,181	-74.3%	-33,102	-75.4%	46,302	27,351	26,641	26,926	26,832	28,113	-15,345 to -14,635	-36.5% to -34.9%	15,837 to 16,546	146.6% to 153.1%	-19,660 to -18,951	-42.5% to -40.9%		
4Q	39,946	42,458	18,380	-21,567	-54.0%	-24,078	-56.7%	44,814	34,684	28,703	31,161	30,166	32,558	-11,243 to -5,262	-28.1% to -13.2%	10,324 to 16,304	56.2% to 88.7%	-16,111 to -10,130	-35.9% to -22.6%		
Total	157,369	167,493	65,660	-91,709	-58.3%	-101,833	-60.8%	175,407	102,242	95,551	98,294	97,205	100,877	-61,818 to -55,127	-39.3% to -35.0%	29,892 to 36,582	45.5% to 55.7%	-79,856 to -73,165	-45.5% to -41.7%		



Seat Capacity (thousand) - Africa International																				
Year	2019		2020						2021											
Month	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline		
	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e					-	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1
January	8,171	8,853	8,471	300	3.7%	-382	-4.3%	9,075	3,869	3,869	3,869	3,869	3,869	3,869	-4.301	-52.6%	-4,601	-54.3%	-5,206	-57.4%
February	7,203	8,142	7,688	485	6.7%	-454	-5.6%	8,400	3,106	3,106	3,106	3,106	3,106	3,106	-4,097	-56.9%	-4,582	-59.6%	-5,294	-63.0%
March	8,114	8,793	4,981	-3,133	-38.6%	-3,812	-43.3%	8,903	3,382	3,382	3,382	3,382	3,382	3,382	-4,733	-58.3%	-1,600	-32.1%	-5,521	-62.0%
April	8,048	8,741	393	-7,655	-95.1%	-8,348	-95.5%	9,245	3,468	3,468	3,468	3,468	3,468	3,468	-4,580	-56.9%	3,075	78.2%	-5,777	-62.5%
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	3,529	-4,455	-55.8%	3,034	61.3%	-5,756	-62.0%
June	8,495	9,291	727	-7,768	-91.4%	-8,564	-92.2%	9,964	4,243	4,243	4,243	4,243	4,243	4,243	-4,252	-50.1%	3,516	48.3%	-5,720	-57.4%
July	9,364	9,969	1,731	-7,634	-81.5%	-8,238	-82.6%	10,680	5,413	5,413	5,413	5,413	5,413	5,413	-3,952	-42.2%	3,682	212.8%	-5,268	-49.3%
August	9,643	10,171	2,349	-7,294	-75.6%	-7,822	-76.9%	10,869	5,785	5,785	5,785	5,743	5,727	6,019	-3,916 to -3,858	-40.6% to -40.0%	3,378 to 3,437	143.8% to 146.3%	-5,142 to -5,084	-47.3% to -46.8%
September	8,574	9,168	2,448	-6,126	-71.5%	-6,721	-73.3%	9,750	5,790	5,250	5,539	5,492	5,919	-3,324 to -2,784	-38.8% to -32.5%	2,802 to 3,342	114.5% to 136.5%	-4,500 to -3,960	-46.2% to -40.6%	
October	8,296	8,800	3,075	-5,221	-62.9%	-5,725	-65.1%	9,269	6,220	5,062	5,647	5,536	6,874	-3,234 to -2,076	-39.0% to -25.0%	1,987 to 3,145	64.6% to 102.3%	-4,207 to -3,049	-45.4% to -32.9%	
November	7,916	8,486	3,140	-4,776	-60.3%	-5,346	-63.0%	8,914	6,580	5,066	5,758	5,561	6,904	-2,850 to -1,336	-36.0% to -16.9%	1,926 to 3,440	61.3% to 109.5%	-3,849 to -2,335	-43.2% to -26.2%	
December	8,562	9,275	3,799	-4,762	-55.6%	-5,476	-59.0%	9,853	7,782	5,941	6,721	6,343	7,259	-2,621 to -780	-30.6% to -9.1%	2,141 to 3,983	56.4% to 104.8%	-3,913 to -2,072	-39.7% to -21.0%	
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	11,240	11,240	11,240	11,240	11,240	-13,287	-54.2%	9,626	59.6%	-17,253	-60.6%	
3Q	27,581	29,308	6,527	-21,054	-76.3%	-22,781	-77.7%	31,299	16,988	16,447	16,694	16,632	17,350	-11,133 to -10,593	-40.4% to -38.4%	9,921 to 10,461	152.0% to 160.3%	-14,851 to -14,311	-47.5% to -45.7%	
4Q	24,774	26,561	10,015	-14,759	-59.6%	-16,547	-62.3%	28,037	20,582	16,069	18,126	17,440	21,037	-8,705 to -4,192	-35.1% to -16.9%	6,054 to 10,567	60.5% to 105.5%	-11,968 to -7,455	-42.7% to -26.6%	
Total	100,370	108,409	39,296	-61,074	-60.8%	-69,113	-63.8%	114,207	59,167	54,114	56,418	55,669	59,985	-46,257 to -41,203	-46.1% to -41.1%	14,818 to 19,871	37.7% to 50.6%	-60,094 to -55,040	-52.6% to -48.2%	

Seat Capacity (thousand) - Africa Domestic																				
Year	2019		2020						2021											
Month	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline		
	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e					-	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1
January	4,877	5,119	4,897	21	0.4%	-221	-4.3%	5,411	2,748	2,748	2,748	2,748	2,748	2,748	-2,128	-43.6%	-2,149	-43.9%	-2,662	-49.2%
February	4,366	4,682	4,606	240	5.5%	-75	-1.6%	4,882	2,403	2,403	2,403	2,403	2,403	2,403	-1,962	-44.9%	-2,203	-47.8%	-2,478	-50.8%
March	4,767	4,965	3,403	-1,364	-28.6%	-1,562	-31.5%	5,106	3,182	3,182	3,182	3,182	3,182	3,182	-1,585	-33.3%	-221	-6.5%	-1,924	-37.7%
April	4,541	4,627	157	-4,384	-96.5%	-4,469	-96.6%	4,651	3,327	3,327	3,327	3,327	3,327	3,327	-1,214	-26.7%	3,170	201.8%	-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	3,515	-889	-20.2%	3,306	158.1%	-1,118	-24.1%
June	4,466	4,632	448	-4,018	-90.0%	-4,184	-90.3%	4,737	3,434	3,434	3,434	3,434	3,434	3,434	-1,032	-23.1%	2,986	66.6%	-1,303	-27.5%
July	4,770	4,874	1,107	-3,663	-76.8%	-3,767	-77.3%	5,044	3,107	3,107	3,107	3,107	3,107	3,107	-1,662	-34.9%	2,000	180.7%	-1,936	-38.4%
August	4,836	4,843	1,532	-3,304	-68.3%	-3,311	-68.4%	4,915	3,470	3,470	3,447	3,438	3,749	-1,398 to -1,366	-28.9% to -28.2%	1,906 to 1,938	124.4% to 126.4%	-1,478 to -1,446	-30.1% to -29.4%	
September	4,800	4,881	1,639	-3,161	-65.9%	-3,243	-66.4%	5,044	3,786	3,617	3,677	3,655	3,906	-1,183 to -1,014	-24.7% to -21.1%	1,978 to 2,147	120.7% to 131.1%	-1,427 to -1,258	-28.3% to -24.9%	
October	5,017	5,163	2,338	-2,679	-53.4%	-2,825	-54.7%	5,351	4,256	3,897	4,017	3,970	4,182	-1,120 to -761	-22.3% to -15.2%	1,559 to 1,918	66.7% to 82.0%	-1,454 to -1,095	-27.2% to -20.5%	
November	4,954	5,180	2,581	-2,373	-47.9%	-2,598	-50.2%	5,454	4,596	4,101	4,235	4,140	3,606	-853 to -358	-17.2% to -7.2%	1,520 to 2,015	58.9% to 78.1%	-1,353 to -858	-24.8% to -15.7%	
December	5,202	5,554	3,446	-1,756	-33.8%	-2,108	-38.0%	5,971	5,250	4,636	4,784	4,615	3,732	-587 to 48	-11.3% to 0.9%	1,170 to 1,804	33.9% to 52.4%	-1,356 to -721	-22.7% to -12.1%	
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	10,276	10,276	10,276	10,276	10,276	-3,135	-23.4%	9,462	116.2%	-3,746	-26.7%	
3Q	14,405	14,599	4,278	-10,128	-70.3%	-10,321	-70.7%	15,003	10,363	10,194	10,231	10,200	10,763	-4,212 to -4,042	-29.2% to -28.1%	5,916 to 6,085	138.3% to 142.3%	-4,809 to -4,640	-32.1% to -30.9%	
4Q	15,172	15,896	8,365	-6,807	-44.9%	-7,531	-47.4%	16,777	14,102	12,635	13,036	12,726	11,521	-2,538 to -1,070	-16.7% to -7.1%	4,269 to 5,737	51.0% to 68.6%	-4,142 to -2,675	-24.7% to -15.9%	
Total	56,999	59,084	26,364	-30,635	-53.7%	-32,721	-55.4%	61,200	43,075	41,438	41,876	41,535	40,893	-15,561 to -13,924	-27.3% to -24.4%	15,074 to 16,711	57.2% to 63.4%	-19,762 to -18,125	-32.3% to -29.6%	



Passenger Number (thousand) - Africa International + Domestic

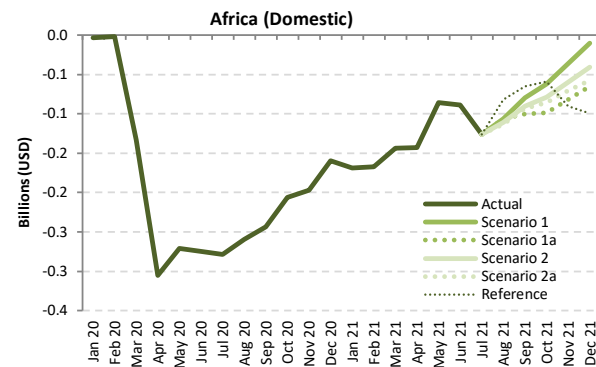
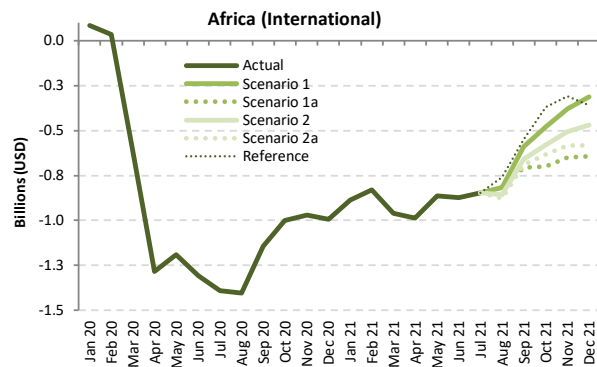
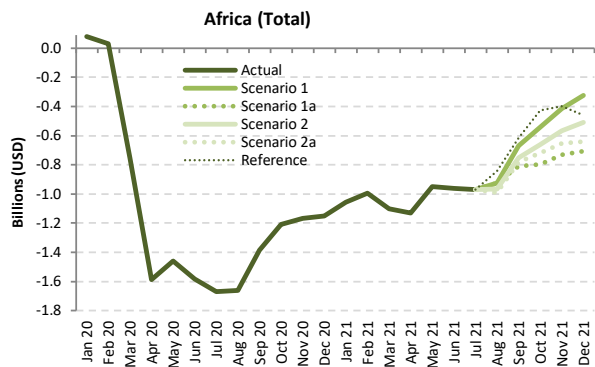
Year	2019		2020						2021											
	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline		
	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	e	e	e	e	e	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1
January	9,279	9,958	9,573	294	3.2%	-385	-3.9%	10,346	3,386	3,386	3,386	3,386	3,386	3,386	-5,893	-63.5%	-6,187	-64.6%	-6,960	-67.3%
February	8,290	9,203	8,427	137	1.6%	-777	-8.4%	9,555	2,673	2,673	2,673	2,673	2,673	2,673	-5,617	-67.8%	-5,754	-68.3%	-6,882	-72.0%
March	9,427	10,078	5,025	-4,403	-46.7%	-5,054	-50.1%	10,283	3,445	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	3,695	3,695	3,695	3,695	3,695	3,695	-4,959	-57.3%	3,565	2744.8%	-6,060	-62.1%
June	9,498	10,250	352	-9,146	-96.3%	-9,898	-96.6%	10,895	4,473	4,473	4,473	4,473	4,473	4,473	-5,025	-52.9%	4,122	1172.1%	-6,422	-58.9%
July	10,663	11,233	1,117	-9,547	-89.5%	-10,116	-90.1%	11,950	5,380	5,380	5,380	5,380	5,380	5,380	-5,283	-49.5%	4,264	381.8%	-6,570	-55.0%
August	11,167	11,618	1,752	-9,415	-84.3%	-9,866	-84.9%	12,269	6,232	6,232	6,000	5,872	6,767	6,767	-5,296 to -4,935	-47.4% to -44.2%	4,119 to 4,480	235.1% to 255.7%	-6,397 to -6,037	-52.1% to -49.2%
September	9,818	10,345	1,723	-8,095	-82.4%	-8,621	-83.3%	10,935	6,207	5,434	5,760	5,594	6,556	6,556	-4,384 to -3,611	-44.6% to -36.8%	3,711 to 4,483	215.3% to 260.2%	-5,501 to -4,728	-50.3% to -43.2%
October	9,519	9,998	2,556	-6,962	-73.1%	-7,442	-74.4%	10,498	6,672	5,238	6,011	5,692	7,235	7,235	-4,280 to -2,847	-45.0% to -29.9%	2,682 to 4,116	104.9% to 161.0%	-5,260 to -3,826	-50.1% to -36.4%
November	9,222	9,805	2,622	-6,601	-71.6%	-7,183	-73.3%	10,332	7,222	5,440	6,373	5,887	6,960	6,960	-3,782 to -2,000	-41.0% to -21.7%	2,819 to 4,601	107.5% to 175.5%	-4,892 to -3,110	-47.3% to -30.1%
December	10,098	10,898	3,842	-6,256	-61.9%	-7,056	-64.7%	11,662	8,740	6,588	7,672	6,959	7,553	7,553	-3,510 to -1,358	-34.8% to -13.5%	2,746 to 4,898	71.5% to 127.5%	-5,074 to -2,922	-43.5% to -25.1%
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	11,456	11,456	11,456	11,456	11,456	11,456	-16,187	-58.6%	10,872	1861.1%	-19,757	-63.3%
3Q	31,649	33,196	4,592	-27,056	-85.5%	-28,603	-86.2%	35,153	17,819	17,047	17,140	16,846	18,703	18,703	-14,803 to -13,829	-46.8% to -43.7%	12,254 to 13,227	266.8% to 288.0%	-18,307 to -17,334	-52.1% to -49.3%
4Q	28,839	30,701	9,020	-19,819	-68.7%	-21,680	-70.6%	32,492	22,634	17,267	20,056	18,537	21,748	21,748	-11,572 to -6,205	-40.1% to -21.5%	8,246 to 13,614	91.4% to 150.9%	-15,226 to -9,858	-46.9% to -30.3%
Total	115,128	122,792	37,221	-77,907	-67.7%	-85,571	-69.7%	129,043	61,414	55,274	58,156	56,344	61,411	61,411	-59,854 to -53,714	-52.0% to -46.7%	18,053 to 24,193	48.5% to 65.0%	-73,769 to -67,630	-57.2% to -52.4%

Passenger Number (thousand) - Africa International

Year	2019					2020					2021												
	Actual a	Baseline b	Estimated c	Compared to 2019 c-a	Compared to Baseline c/b-1	Baseline d	Scenario 1	Scenario 1a e	Scenario 2	Scenario 2a	Reference -	Compared to 2019		Compared to 2020		Compared to Baseline							
Month												e-a	e/a-1	e-c	e/a-1	e-d	e/d-1						
January	5,871	6,378	6,206	335	5.7%	-172	-2.7%	6,558	1,838	1,838	1,838	1,838	1,838	-4,033	-68.7%	-4,368	-70.4%	-4,720	-72.0%				
February	5,149	5,832	5,305	156	3.0%	-527	-9.0%	6,037	1,377	1,377	1,377	1,377	1,377	-3,772	-73.3%	-3,928	-74.0%	-4,659	-77.2%				
March	5,929	6,432	2,992	-2,937	-49.5%	-3,440	-53.5%	6,530	1,531	1,531	1,531	1,531	1,531	-4,398	-74.2%	-1,461	-48.8%	-4,999	-76.6%				
April	6,091	6,646	71	-6,020	-98.8%	-6,574	-98.9%	7,074	1,462	1,462	1,462	1,462	1,462	-4,629	-76.0%	1,391	195.2%	-5,612	-79.3%				
May	5,633	6,157	100	-5,533	-98.2%	-6,057	-98.4%	6,571	1,624	1,624	1,624	1,624	1,624	-4,010	-71.2%	1,524	151.97%	-4,948	-75.3%				
June	6,311	6,941	200	-6,111	-96.8%	-6,741	-97.1%	7,509	2,264	2,264	2,264	2,264	2,264	-4,047	-64.1%	2,063	1030.5%	-5,245	-69.9%				
July	7,156	7,645	679	-6,477	-90.5%	-6,966	-91.1%	8,234	3,264	3,264	3,264	3,264	3,264	-3,892	-54.4%	2,585	380.9%	-4,970	-60.4%				
August	7,547	7,989	994	-6,553	-86.8%	-6,996	-87.6%	8,582	3,787	3,787	3,603	3,497	4,050	-4,050	-53.7%	-49.8%	2,504	279.2%	-5,085	-59.2%	-55.9%		
September	6,349	6,814	943	-5,406	-85.1%	-5,871	-86.2%	7,284	3,620	3,069	3,288	3,157	3,810	-3,281	-2,729	-51.7%	-43.0%	2,125	267.7%	-4,215	-57.9%	-50.3%	
October	6,002	6,376	1,318	-4,684	-78.0%	-5,058	-79.3%	6,740	3,840	2,812	3,368	3,120	4,370	-3,190	-2,162	-53.1%	-36.0%	1,494	242.5%	-3,928	-58.3%	-43.0%	
November	5,733	6,153	1,305	-4,428	-77.2%	-4,847	-78.8%	6,483	4,132	2,857	3,544	3,179	4,463	-2,876	-1,600	-50.2%	-27.9%	1,552	282.7%	-3,626	-55.9%	-36.3%	
December	6,340	6,882	1,848	-4,493	-70.9%	-5,035	-73.2%	7,341	5,099	3,551	4,365	3,834	4,891	-2,790	-2,241	-44.0%	-19.6%	1,703	325.2%	-3,790	-51.6%	-30.5%	
1Q	16,949	18,642	14,503	-2,446	-14.4%	-4,139	-22.2%	19,125	4,746	4,746	4,746	4,746	4,746	-12,201	-67.0%	-9,757	-67.3%	-14,378	-75.2%				
2Q	18,035	19,745	372	-17,663	-97.9%	-19,373	-98.1%	21,154	5,349	5,349	5,349	5,349	5,349	-12,686	-70.3%	4,977	1339.3%	-15,805	-74.7%				
3Q	21,052	22,448	2,616	-18,436	-87.6%	-19,833	-88.3%	24,100	10,671	10,119	10,154	9,919	11,124	-11,133	-10,381	-52.9%	-49.3%	7,303	805.5%	-14,181	-58.8%	-55.7%	
4Q	18,075	19,411	4,471	-13,604	-75.3%	-14,940	-77.0%	20,564	13,072	9,220	11,277	10,133	13,724	-8,855	-5,003	-49.0%	-27.7%	4,749	860.1%	-11,344	-55.2%	-36.4%	
Total	74,111	80,246	21,961	-52,150	-70.4%	-58,284	-72.6%	84,942	33,838	29,435	31,527	30,147	34,943	-44,677	-40,273	-60.3%	-54.3%	7,473	11,877	-55,508	-51.104	-65.3%	-60.2%

Passenger Number (thousand) - Africa Domestic

Year	2019					2020					2021														
	Actual a	Baseline b	Estimated c	Compared to 2019 c-a	Compared to Baseline c/b-1	Baseline d	Scenario 1	Scenario 1a e	Scenario 2	Scenario 2a	Reference -	Compared to 2019		Compared to 2020		Compared to Baseline									
Month												e-a	e/a-1	e-c	e/a-1	e-d	e/d-1								
January	3,408	3,580	3,367	-41	-1.2%	-213	-6.0%	3,788	1,548	1,548	1,548	1,548	1,548	-1,860	-54.6%	-1,819	-54.0%	-2,240	-59.1%						
February	3,141	3,371	3,121	-19	-0.6%	-250	-7.4%	3,518	1,296	1,296	1,296	1,296	1,296	-1,845	-58.8%	-1,826	-58.5%	-2,223	-63.2%						
March	3,498	3,646	2,032	-1,466	-41.9%	-1,614	-44.3%	3,753	1,914	1,914	1,914	1,914	1,914	-1,583	-45.3%	-5,88	-18.3%	-1,839	-49.0%						
April	3,401	3,469	32	-3,370	-99.1%	-3,437	-99.1%	3,490	1,827	1,827	1,827	1,827	1,827	-1,575	-46.3%	1,795	5694.4%	-1,663	-47.7%						
May	3,020	3,134	30	-2,990	-99.0%	-3,104	-99.1%	3,183	2,071	2,071	2,071	2,071	2,071	-949	-31.4%	6,892.0%		-1,112	-34.9%						
June	3,187	3,308	151	-3,036	-95.2%	-3,157	-95.4%	3,387	2,210	2,210	2,210	2,210	2,210	-977	-30.7%	2,058	1359.4%	-1,177	-34.8%						
July	3,508	3,588	438	-3,070	-87.5%	-3,150	-87.8%	3,716	2,116	2,116	2,116	2,116	2,116	-1,392	-39.7%	1,678	383.2%	-1,600	-43.1%						
August	3,620	3,629	758	-2,862	-79.0%	-2,871	-79.1%	3,686	2,446	2,446	2,397	2,374	2,717	-1,246	-1,175	-34.4%	-32.4%	1,616	1,678	213.0%	222.4%	-1,312	-1,241	-35.6%	-33.7%
September	3,469	3,531	780	-2,688	-77.5%	-2,750	-77.9%	3,651	2,587	2,366	2,472	2,437	2,746	-1,103	-882	-31.8%	-25.4%	1,585	1,806	203.2%	231.5%	-1,286	-1,065	-35.2%	-29.2%
October	3,517	3,622	1,238	-2,278	-64.8%	-2,384	-65.8%	3,758	2,832	2,426	2,643	2,573	2,865	-1,091	-685	-31.0%	-19.5%	1,188	1,594	95.9%	128.7%	-1,332	-926	-35.4%	-24.6%
November	3,490	3,652	1,317	-2,173	-62.3%	-2,335	-63.9%	3,849	3,090	2,583	3,228	2,708	2,496	-907	-400	-26.0%	-11.5%	1,266	1,773	96.2%	134.7%	-1,266	-759	-32.9%	-19.7%
December	3,758	4,016	1,995	-1,763	-46.9%	-2,021	-50.3%	4,322	3,641	3,038	3,307	3,124	2,662	-720	-117	-19.2%	-3.1%	1,043	1,646	52.3%	82.5%	-1,284	-681	-29.7%	-15.8%
1Q	10,047	10,598	8,521	-1,526	-15.2%	-2,077	-19.6%	11,059	4,758	4,758	4,758	4,758	4,758	-5,289	-52.6%	-3,763	-44.2%	-6,302	-57.0%						
2Q	9,609	9,911	213	-9,396	-97.8%	-9,698	-97.9%	10,060	6,107	6,107	6,107	6,107	6,107	-3,501	-36.4%	5,895	2773.2%	-3,952	-39.3%						
3Q	10,597	10,748	1,977	-8,620	-81.3%	-8,771	-81.6%	11,054	7,148	6,927	6,986	6,927	7,579	-3,669	-3,448	-34.6%	-32.5%	4,951	5,172	250.4%	261.6%	-4,126	-3,905	-37.3%	-35.3%
4Q	10,764	11,290	4,550	-6,215	-57.7%	-6,741	-59.7%	11,928	9,562	8,047	8,778	8,404	8,024	-2,718	-1,202	-25.2%	-11.2%	3,497	5,013	76.9%	110.2%	-3,882	-2,366	-32.5%	-19.8%
Total	41,016	42,546	15,260	-25,757	-62.8%	-27,286	-64.1%	44,101	27,576	25,839	26,629	26,197	26,468	-15,177	-13,441	-37.0%	-32.8%	10,579	12,316	69.3%	80.7%	-18,262	-16,525	-41.4%	-37.5%



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	540	540	540	540	540	-949	-63.7%	513	1871.1%	-1,146	-68.0%		
June	1,644	1,769	62	-1,582	-96.2%	-1,706	-96.5%	1,880	681	681	681	681	681	-963	-58.6%	619	990.5%	-1,199	-63.8%		
July	1,857	1,949	188	-1,669	-89.9%	-1,762	-90.4%	2,070	885	885	885	885	885	-972	-52.3%	697	371.5%	-1,185	-57.3%		
August	1,948	2,025	286	-1,663	-85.3%	-1,740	-85.9%	2,142	1,026	1,026	982	958	1,106	-991 to -923	-50.8% to -47.4%	672 to 740	235.3% to 259.0%	-1,184 to -1,116	-55.3% to -52.1%		
September	1,673	1,766	286	-1,388	-82.9%	-1,481	-83.8%	1,869	1,003	866	922	891	1,057	-808 to -671	-48.3% to -40.1%	580 to 717	203.0% to 250.9%	-1,003 to -866	-53.7% to -46.3%		
October	1,615	1,691	408	-1,207	-74.8%	-1,284	-75.9%	1,776	1,072	817	955	895	1,187	-798 to -543	-49.4% to -33.6%	409 to 664	100.4% to 163.0%	-959 to -704	-54.0% to -39.7%		
November	1,574	1,664	406	-1,168	-74.2%	-1,258	-75.6%	1,743	1,158	841	1,009	921	1,174	-733 to -416	-46.6% to -26.4%	435 to 752	107.1% to 185.3%	-902 to -585	-51.8% to -33.6%		
December	1,738	1,867	585	-1,153	-66.3%	-1,282	-68.7%	1,987	1,415	1,030	1,228	1,098	1,279	-708 to -323	-40.7% to -18.6%	445 to 830	76.1% to 141.9%	-957 to -572	-48.2% to -28.8%		
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	1,703	1,703	1,703	1,703	1,703	-3,041	-64.1%	1,592	1429.4%	-3,665	-68.3%		
3Q	5,478	5,741	759	-4,719	-86.1%	-4,982	-86.8%	6,081	2,913	2,776	2,789	2,734	3,048	-2,745 to -2,565	-50.1% to -46.8%	1,975 to 2,154	260.1% to 283.8%	-3,347 to -3,168	-55.0% to -52.1%		
4Q	4,926	5,223	1,398	-3,528	-71.6%	-3,824	-73.2%	5,506	3,645	2,688	3,191	2,914	3,641	-2,238 to -1,281	-45.4% to -26.0%	1,289 to 2,246	92.2% to 160.6%	-2,818 to -1,861	-51.2% to -33.8%		
Total	19,762	21,067	6,243	-13,519	-68.4%	-14,824	-70.4%	22,073	9,720	8,627	9,143	8,810	9,852	-11,135 to -10,041	-56.3% to -50.8%	2,384 to 3,478	38.2% to 55.7%	-13,446 to -12,352	-60.9% to -56.0%		

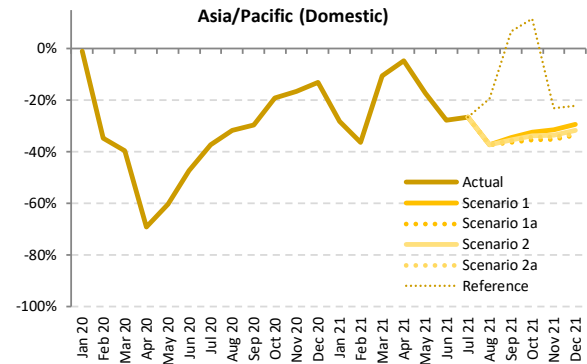
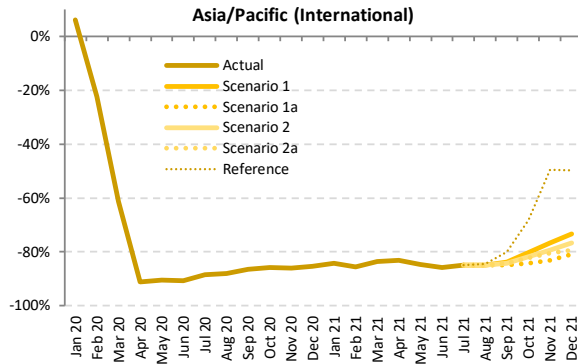
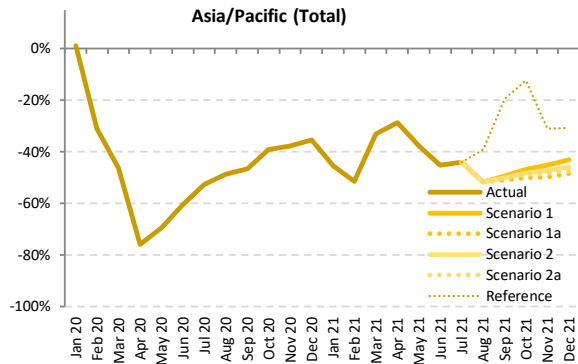


Passenger revenue (USD, million) - Africa International																			
Year	2019			2020						2021									
Month	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline	
	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	e	e	e	-	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1
January	1,290	1,391	1,373	83	6.5%	-18	-1.3%	1,419	403	403	403	403	403	-887	-68.7%	-970	-70.6%	-1,016	-71.6%
February	1,125	1,267	1,158	34	3.0%	-109	-8.6%	1,297	296	296	296	296	296	-829	-73.7%	-862	-74.4%	-1,001	-77.2%
March	1,288	1,390	670	-618	-48.0%	-720	-51.8%	1,399	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	-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	352	352	352	352	352	-863	-71.0%	328	1325.8%	-1,046	-74.8%
June	1,355	1,469	49	-1,307	-96.4%	-1,420	-96.7%	1,573	481	481	481	481	481	-874	-64.5%	432	886.6%	-1,092	-69.4%
July	1,539	1,624	148	-1,391	-90.4%	-1,476	-90.9%	1,733	693	693	693	693	693	-846	-55.0%	545	368.4%	-1,040	-60.0%
August	1,620	1,696	217	-1,403	-86.6%	-1,479	-87.2%	1,807	804	804	804	804	860	-878 to -816	-54.2% to -50.4%	526 to 587	242.3% to 270.6%	-1,065 to -1,004	-58.9% to -55.5%
September	1,359	1,446	215	-1,144	-84.2%	-1,231	-85.1%	1,538	768	651	698	670	808	-708 to -591	-52.1% to -43.5%	436 to 553	203.0% to 257.3%	-887 to -770	-57.6% to -50.0%
October	1,296	1,363	295	-1,001	-77.2%	-1,068	-78.3%	1,435	815	597	715	662	928	-699 to -481	-53.9% to -37.1%	302 to 520	102.1% to 176.0%	-838 to -620	-58.4% to -43.2%
November	1,258	1,333	287	-971	-77.2%	-1,047	-78.5%	1,394	878	607	753	675	948	-651 to -380	-51.7% to -30.2%	320 to 591	111.7% to 206.3%	-787 to -516	-56.5% to -37.0%
December	1,397	1,503	404	-993	-71.1%	-1,099	-73.1%	1,595	1,085	755	928	815	1,038	-642 to -312	-46.0% to -22.3%	351 to 681	86.7% to 168.5%	-840 to -510	-52.7% to -32.0%
1Q	3,702	4,049	3,202	-501	-13.5%	-847	-20.9%	4,115	1,028	1,028	1,028	1,028	1,028	-2,674	-72.2%	-2,174	-67.9%	-3,087	-75.0%
2Q	3,873	4,196	92	-3,781	-97.6%	-4,104	-97.8%	4,457	1,150	1,150	1,150	1,150	1,150	-2,724	-70.3%	1,058	1148.3%	-3,307	-74.2%
3Q	4,518	4,767	580	-3,938	-87.2%	-4,187	-87.8%	5,079	2,265	2,148	2,156	2,106	2,361	-2,412 to -2,253	-53.4% to -49.9%	1,526 to 1,685	263.1% to 290.6%	-2,973 to -2,814	-58.5% to -55.4%
4Q	3,950	4,199	986	-2,964	-75.0%	-3,213	-76.5%	4,425	2,778	1,958	2,396	2,152	2,914	-1,992 to -1,173	-50.4% to -29.7%	972 to 1,792	98.6% to 181.7%	-2,466 to -1,647	-55.7% to -37.2%
Total	16,044	17,210	4,860	-11,184	-69.7%	-12,351	-71.8%	18,075	7,221	6,284	6,729	6,435	7,452	-9,759 to -8,823	-60.8% to -55.0%	1,425 to 2,361	29.3% to 48.6%	-11,791 to -10,854	-65.2% to -60.1%

Passenger revenue (USD, million) - Africa Domestic																			
Year	2019			2020						2021									
Month	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline	
	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	e	e	e	-	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1
January	309	325	305	-4	-1.2%	-19	-6.0%	343	140	140	140	140	140	-169	-54.6%	-165	-54.0%	-203	-59.1%
February	285	306	283	-2	-0.6%	-23	-7.4%	319	117	117	117	117	117	-167	-58.8%	-166	-58.5%	-201	-63.2%
March	317	331	184	-133	-41.9%	-146	-44.3%	340	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	-143	-46.3%	163	5694.4%	-151	-47.7%
May	274	284	3	-271	-99.0%	-281	-99.1%	289	188	188	188	188	188	-86	-31.4%	185	6892.0%	-101	-34.9%
June	289	300	14	-275	-95.2%	-286	-95.4%	307	200	200	200	200	200	-89	-30.7%	187	1359.4%	-107	-34.8%
July	318	325	40	-278	-87.5%	-286	-87.8%	337	192	192	192	192	192	-126	-39.7%	152	383.2%	-145	-43.1%
August	328	329	69	-259	-79.0%	-260	-79.1%	334	222	222	217	215	246	-113 to -106	-34.4% to -32.4%	146 to 153	213.0% to 222.4%	-119 to -112	-35.6% to -33.7%
September	314	320	71	-244	-77.5%	-249	-77.9%	331	234	214	224	221	249	-100 to -80	-31.8% to -25.4%	144 to 164	203.2% to 231.5%	-117 to -97	-35.2% to -29.2%
October	319	328	112	-207	-64.8%	-216	-65.8%	341	257	220	240	233	260	-99 to -62	-31.0% to -19.5%	108 to 144	95.9% to 128.7%	-121 to -84	-35.4% to -24.6%
November	316	331	119	-197	-62.3%	-212	-63.9%	349	280	234	256	245	226	-82 to -36	-26.0% to -11.5%	115 to 161	96.2% to 134.7%	-115 to -69	-32.9% to -19.7%
December	341	364	181	-160	-46.9%	-183	-50.3%	392	330	275	300	283	241	-65 to -11	-19.2% to -3.1%	95 to 149	52.3% to 82.5%	-116 to -62	-29.7% to -15.8%
1Q	911	961	772	-138	-15.2%	-188	-19.6%	1,002	431	431	431	431	431	-479	-52.6%	-341	-44.2%	-571	-57.0%
2Q	871	898	19	-852	-97.8%	-879	-97.9%	912	554	554	554	554	554	-317	-36.4%	534	2773.2%	-358	-39.3%
3Q	961	974	179	-781	-81.3%	-795	-81.6%	1,002	648	628	633	628	687	-333 to -313	-34.6% to -32.5%	449 to 469	250.4% to 261.6%	-374 to -354	-37.3% to -35.3%
4Q	976	1,023	412	-563	-57.7%	-611	-59.7%	1,081	867	729	796	762	727	-246 to -109	-25.2% to -11.2%	317 to 454	76.9% to 110.2%	-352 to -214	-32.5% to -19.8%
Total	3,718	3,857	1,383	-2,335	-62.8%	-2,473	-64.1%	3,998	2,500	2,342	2,414	2,375	2,399	-1,376 to -1,218	-37.0% to -32.8%	959 to 1,116	69.3% to 80.7%	-1,655 to -1,498	-41.4% to -37.5%

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	-37.2%	-84.5%	-16.6%	-190,170	-46.2%	-112,836	-92.8%	-77,334	-26.7%	-28,318	-23,821	-4,496
3Q 2021	-48.8% to -48.3%	-84.9% to -84.5%	-33.2% to -32.7%	-239,713 to -233,038	-54.9% to -53.4%	-115,689 to -114,087	-90.8% to -89.5%	-124,024 to -118,951	-40.1% to -38.5%	-32,483 to -31,699	-24,417 to -24,039	-8,066 to -7,660
4Q 2021	-49.3% to -45.0%	-82.7% to -76.7%	-34.7% to -31.1%	-237,367 to -207,817	-55.9% to -49.0%	-110,562 to -102,308	-88.5% to -81.9%	-126,805 to -105,509	-42.3% to -35.2%	-31,588 to -27,988	-23,487 to -21,566	-8,101 to -6,422
Total 2021	-44.7% to -43.5%	-84.1% to -82.5%	-27.5% to -26.4%	-890,202 to -855,784	-53.0% to -50.9%	-452,254 to -443,224	-91.1% to -89.3%	-437,948 to -412,561	-37.0% to -34.8%	-124,061 to -119,954	-95,646 to -93,543	-28,415 to -26,411



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

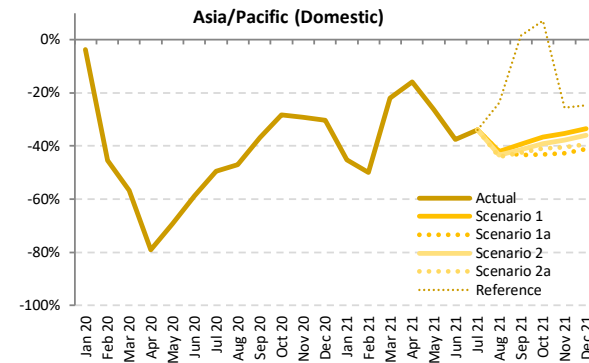
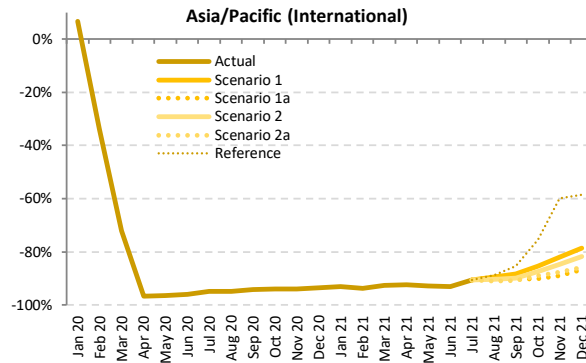
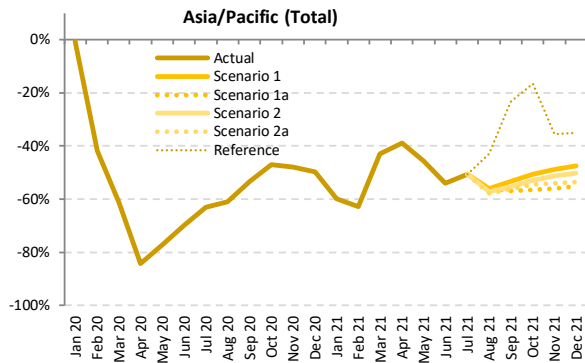
Year	2019							2020							2021						
	Actual	Baseline	Estimated	Compared to 2019	Compared to Baseline	Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019	Compared to 2020	Compared to Baseline							
Month	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	-	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1					
January	173,887	184,761	175,876	1,990	1.1%	-8,885	-4.8%	192,546	95,007	95,007	95,007	95,007	95,007	-78,880	-45.4%	-80,870	-46.0%	-97,540	-50.7%		
February	160,779	172,412	111,041	-49,737	-30.9%	-61,371	-35.6%	177,025	78,160	78,160	78,160	78,160	78,160	-82,619	-51.4%	-32,881	-29.6%	-98,866	-55.8%		
March	170,186	177,838	91,338	-78,848	-46.3%	-86,500	-48.6%	181,273	113,808	113,808	113,808	113,808	113,808	-56,378	-33.1%	24,670	24.6%	-67,465	-37.2%		
April	167,437	171,006	40,368	-127,070	-75.9%	-130,638	-76.4%	175,130	119,445	119,445	119,445	119,445	119,445	-47,993	-28.7%	79,077	195.9%	-55,685	-31.8%		
May	171,640	176,452	52,578	-119,062	-69.4%	-123,873	-70.2%	181,668	106,832	106,832	106,832	106,832	106,832	-64,809	-37.8%	54,253	103.2%	-74,836	-41.2%		
June	169,062	172,795	66,910	-102,152	-60.4%	-105,885	-61.3%	177,572	92,598	92,598	92,598	92,598	92,598	-76,464	-45.2%	25,688	38.4%	-84,974	-47.9%		
July	179,966	184,680	85,490	-94,746	-52.5%	-99,190	-53.7%	192,385	100,773	100,773	100,773	100,773	100,773	-79,193	-44.0%	15,283	17.9%	-91,612	-47.6%		
August	179,709	185,192	92,170	-87,539	-48.7%	-93,022	-50.2%	193,036	87,053	87,053	86,958	86,921	109,637	-92,789 to -92,656	-51.6% to -51.6%	-5,249 to -5,117	-5.7% to -5.6%	-106,115 to -105,983	-55.0% to -54.9%		
September	170,896	175,627	91,244	-79,653	-46.6%	-84,384	-48.0%	182,638	86,601	83,759	85,491	85,097	137,712	-87,137 to -84,296	-51.0% to -49.3%	-7,484 to -4,643	-8.2% to -5.1%	-98,879 to -96,038	-54.1% to -52.6%		
October	176,402	182,262	107,481	-68,922	-39.1%	-74,781	-41.0%	191,349	94,088	88,280	91,508	90,675	154,700	-88,123 to -82,315	-50.0% to -46.7%	-19,201 to -13,393	-17.9% to -12.5%	-103,069 to -97,261	-53.9% to -50.8%		
November	169,922	176,029	105,951	-63,972	-37.6%	-70,079	-39.8%	183,863	93,138	85,517	89,483	87,910	117,198	-84,405 to -76,784	-49.7% to -45.2%	-20,434 to -12,813	-19.3% to -12.1%	-98,346 to -90,725	-53.5% to -49.3%		
December	176,471	183,713	113,870	-62,601	-35.5%	-69,843	-38.0%	192,060	100,495	91,286	95,774	92,744	122,391	-85,185 to -75,976	-48.3% to -43.1%	-22,585 to -13,375	-19.8% to -11.7%	-100,775 to -91,565	-52.5% to -47.7%		
1Q	504,851	535,012	378,256	-126,595	-25.1%	-156,756	-29.3%	550,845	286,974	286,974	286,974	286,974	286,974	-217,877	-43.2%	-91,281	-24.1%	-263,871	-47.9%		
2Q	508,140	520,253	359,856	-348,283	-68.5%	-360,397	-69.3%	534,370	318,874	318,874	318,874	318,874	318,874	-189,265	-37.2%	159,018	99.5%	-215,496	-40.3%		
3Q	530,571	545,500	268,904	-261,668	-49.3%	-276,596	-50.7%	568,059	274,427	271,585	273,222	272,791	348,122	-258,986 to -256,145	-48.8% to -48.3%	2,682 to 5,523	1.0% to 2.1%	-296,474 to -293,633	-52.2% to -51.7%		
4Q	522,796	542,005	327,302	-195,494	-37.4%	-214,703	-39.6%	567,272	287,721	265,082	276,764	271,329	394,288	-257,713 to -235,075	-49.3% to -45.0%	-62,219 to -39,581	-19.0% to -12.1%	-302,190 to -279,551	-53.3% to -49.3%		
Total	2,066,358	2,142,769	1,134,318	-932,040	-45.1%	-1,008,451	-47.1%	2,220,547	1,167,997	1,142,516	1,155,835	1,149,968	1,348,259	-923,842 to -898,361	-44.7% to -43.5%	8,199 to 33,679	0.7% to 3.0%	-1,078,031 to -1,052,550	-48.5% to -47.4%		

Seat Capacity (thousand) - Asia/Pacific International

Year	2020											2021							
	2019	2020										2021							
	Actual a	Baseline b	Estimated c	Compared to 2019		Compared to Baseline		Baseline d	Scenario 1	Scenario 1a	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				e-a	e/a-1	e-c	e/a-1	e-d	e/d-1	
January	53,178	57,177	56,416	3,238	6.1%	-761	-1.3%	59,993	8,389	8,389	8,389	8,389	8,389	-44,789	-84.2%	-48,027	-85.1%	-51,604	-86.0%
February	49,160	52,616	38,157	-11,003	-22.4%	-14,459	-27.5%	54,323	7,103	7,103	7,103	7,103	7,103	-42,057	-85.6%	-31,054	-81.4%	-47,220	-86.9%
March	52,782	55,037	20,383	-32,399	-61.4%	-34,654	-63.0%	56,939	8,719	8,719	8,719	8,719	8,719	-44,063	-83.5%	-11,664	-57.2%	-48,219	-84.7%
April	51,335	52,996	4,531	-46,804	-91.2%	-48,465	-91.5%	54,593	8,643	8,643	8,643	8,643	8,643	-42,692	-83.2%	4,112	90.8%	-45,950	-84.2%
May	52,030	54,297	4,918	-47,112	-90.5%	-49,380	-90.9%	56,289	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	7,326	7,326	7,326	7,326	7,326	-43,835	-85.7%	2,605	55.2%	-47,554	-86.7%
July	54,007	55,893	6,277	-47,730	-88.4%	-49,616	-88.8%	58,774	8,120	8,120	8,120	8,120	8,120	-45,887	-85.0%	1,843	29.4%	-50,654	-86.2%
August	54,403	57,005	6,575	-47,828	-87.9%	-50,431	-88.5%	60,332	8,258	8,258	8,258	8,258	8,455	-46,155 to -46,145	-84.8% to -84.8%	1,673 to 1,683	25.4% to 25.6%	-52,085 to -52,074	-86.3% to -86.3%
September	51,417	52,963	6,976	-44,441	-86.4%	-45,987	-86.8%	55,781	8,370	7,708	8,166	8,092	10,242	-43,709 to -43,047	-85.0% to -83.7%	732 to 1,394	10.5% to 20.0%	-48,072 to -47,411	-86.2% to -85.0%
October	52,753	55,530	7,441	-45,312	-85.9%	-48,089	-86.6%	58,631	10,451	8,268	9,647	9,385	10,808	-44,485 to -42,303	-84.3% to -80.2%	826 to 3,009	11.1% to 40.4%	-50,363 to -48,180	-85.9% to -82.2%
November	51,509	54,649	7,151	-44,358	-86.1%	-47,497	-86.9%	57,970	12,037	8,737	10,665	10,027	25,984	-42,773 to -39,473	-83.0% to -76.6%	1,585 to 4,885	22.2% to 68.3%	-49,234 to -45,934	-84.9% to -79.2%
December	54,864	58,266	8,034	-46,830	-85.4%	-50,232	-86.2%	61,702	14,610	10,504	12,773	11,387	27,561	-44,360 to -40,254	-80.9% to -73.4%	2,470 to 6,576	30.7% to 81.9%	-51,197 to -47,091	-83.0% to -76.3%
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	23,921	23,921	23,921	23,921	23,921	-130,603	-84.5%	9,752	68.8%	-141,841	-85.6%
3Q	159,828	165,862	19,828	-139,999	-87.6%	-146,033	-88.0%	174,888	24,748	24,087	24,536	24,460	26,817	-135,741 to -135,079	-84.9% to -84.5%	4,258 to 4,920	21.5% to 24.8%	-150,801 to -150,139	-86.2% to -85.8%
4Q	159,126	168,445	22,627	-136,500	-85.8%	-145,818	-86.6%	178,303	37,098	27,509	33,085	30,798	70,353	-131,618 to -122,029	-82.7% to -76.7%	4,882 to 14,471	21.6% to 64.0%	-150,794 to -141,205	-84.6% to -79.2%
Total	628,598	659,477	171,580	-457,019	-72.7%	-487,897	-74.0%	690,207	109,979	99,728	105,754	103,391	145,302	-528,871 to -518,620	-84.1% to -82.5%	-71,852 to -61,601	-41.9% to -35.9%	-590,479 to -580,228	-85.6% to -84.1%

Seat Capacity (thousand) - Asia/Pacific Domestic

Year	2020											2021							
	2019	2020										2021							
	Actual a	Baseline b	Estimated c	Compared to 2019		Compared to Baseline		Baseline d	Scenario 1	Scenario 1a	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				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	-46,447	-39.6%	-51,847	-44.2%	124,335	105,089	105,089	105,089	105,089	105,089	-12,315	-10.5%	34,134	48.1%	-19,246	-15.5%
April	116,103	118,010	35,837	-80,266	-69.1%	-82,713	-69.6%	120,537	110,802	110,802	110,802	110,802	110,802	-5,301	-4.6%	74,965	209.2%	-9,735	-8.1%
May	119,611	122,154	47,661	-71,956	-60.2%	-74,993	-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	85,272	85,272	85,272	85,272	85,272	-32,630	-27.7%	23,082	37.1%	-37,420	-30.5%
July	125,958	128,787	79,213	-46,745	-37.1%	-49,574	-38.5%	133,611	92,653	92,653	92,653	92,653	92,653	-33,306	-26.4%	13,440	17.0%	-40,958	-30.7%
August	125,307	128,187	85,995	-39,711	-31.7%	-42,591	-33.2%	132,703	78,795	78,795	78,795	78,795	101,181	-46,633 to -46,511	-37.2% to -37.1%	-6,922 to -6,800	-8.1% to -7.9%	-54,030 to -53,908	-40.7% to -40.6%
September	119,479	122,664	84,267	-35,212	-29.5%	-38,397	-31.3%	126,858	78,230	76,051	77,325	77,005	127,471	-43,428 to -41,248	-36.3% to -34.5%	-8,216 to -6,037	-9.8% to -7.2%	-50,807 to -48,627	-40.1% to -38.3%
October	123,649	126,732	100,039	-23,610	-19.1%	-26,693	-21.1%	132,718	83,637	80,012	81,861	81,290	137,891	-43,637 to -40,012	-35.3% to -32.4%	-20,027 to -16,402	-20.0% to -16.4%	-52,706 to -49,081	-39.7% to -37.0%
November	118,413	121,381	98,799	-19,614	-16.6%	-22,581	-18.6%	125,893	81,101	76,780	78,818	77,884	91,214	-41,633 to -37,311	-35.2% to -31.5%	-22,019 to -17,698	-22.3% to -17.9%	-49,112 to -44,791	-39.0% to -35.6%
December	121,607	125,447	105,836	-15,771	-13.0%	-19,611	-15.6%	130,359	85,885	80,781	83,001	81,357	94,830	-40,826 to -35,722	-33.6% to -29.4%	-25,055 to -19,951	-23.7% to -18.9%	-49,577 to -44,474	-38.0% to -34.1%
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	294,953	294,953	294,953	294,953	294,953	-58,662	-16.6%	149,266	102.5%	-73,655	-20.0%
3Q	370,744	379,638	249,075	-121,668	-32.8%	-130,563	-34.4%	393,172	249,678	247,499	248,686	248,331	321,305	-123,245 to -121,065	-33.2% to -32.7%	-1,577 to 603	-0.6% to 0.2%	-145,673 to -143,494	-37.1% to -36.5%
4Q	363,669	373,559	304,675	-58,994	-16.2%	-68,885	-18.4%	388,969	250,624	237,574	243,679	240,530	323,935	-126,096 to -113,046	-34.7% to -31.1%	-67,101 to -54,051	-22.0% to -17.7%	-151,396 to -138,346	-38.9% to -35.6%
Total	1,437,760	1,483,292	962,738	-475,022	-33.0%	-520,554	-35.1%	1,530,341	1,058,018	1,042,789	1,050,081	1,046,577	1,202,957	-394,971 to -379,741	-27.5% to -26.4%	80,051 to 95,280	8.3% to 9.9%	-487,552 to -472,322	-31.9% to -30.9%



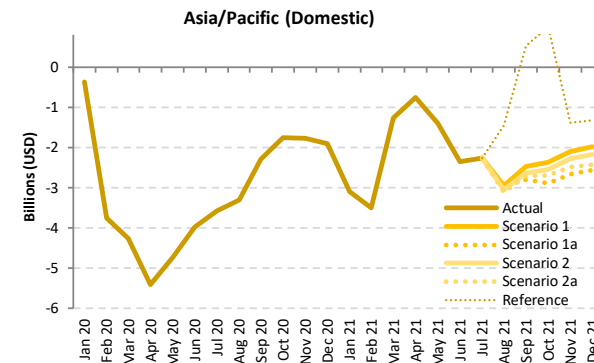
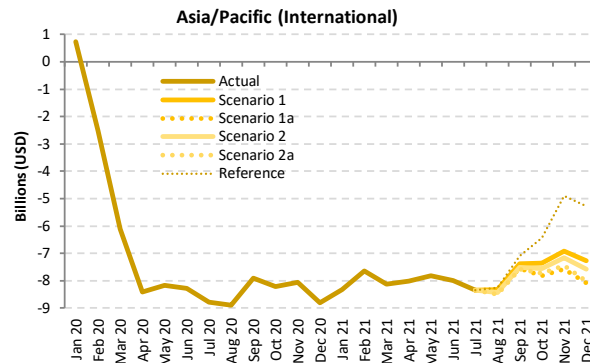
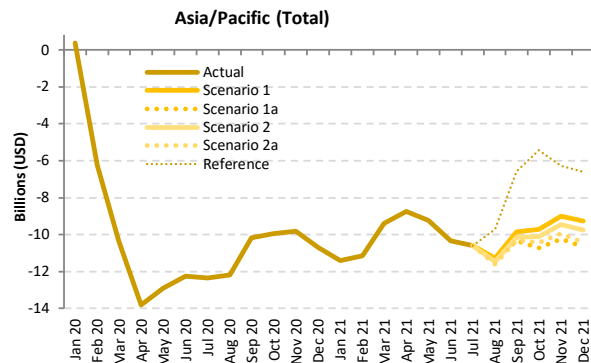
Passenger Number (thousand) - Asia/Pacific International + Domestic

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	74,755	74,755	74,755	74,755	74,755	-62,729	-45.6%	43,364	138.1%	-71,845	-49.0%		
June	137,863	141,528	41,611	-96,253	-69.8%	-99,917	-70.6%	145,982	63,432	63,432	63,432	63,432	63,432	-74,432	-54.0%	21,821	52.4%	-82,550	-56.5%		
July	148,603	153,217	55,070	-93,533	-62.9%	-98,147	-64.1%	160,215	73,288	73,288	73,288	73,288	73,288	-75,315	-50.7%	18,218	33.1%	-86,927	-54.3%		
August	150,491	155,704	58,521	-91,969	-61.1%	-97,182	-62.4%	162,848	66,107	66,107	64,355	63,424	85,836	-87,067 to -84,383	-57.9% to -56.1%	4,902 to 7,586	8.4% to 13.0%	-99,425 to -96,741	-61.1% to -59.4%		
September	137,334	141,809	64,160	-73,174	-53.3%	-77,649	-54.8%	147,973	63,995	59,126	61,291	60,003	105,149	-78,208 to -73,340	-56.9% to -53.4%	-5,034 to -166	-7.8% to -0.3%	-88,847 to -83,978	-60.0% to -56.8%		
October	143,446	148,902	75,995	-67,451	-47.0%	-72,908	-49.0%	156,910	70,968	62,307	67,736	65,169	119,822	-81,139 to -72,478	-56.6% to -50.5%	-13,688 to -5,026	-18.0% to -6.6%	-94,603 to -85,942	-60.3% to -54.8%		
November	138,331	143,968	72,009	-66,322	-47.9%	-71,959	-50.0%	150,923	70,680	60,756	67,225	63,467	89,282	-77,575 to -67,651	-56.1% to -48.9%	-11,253 to -1,329	-15.6% to -1.8%	-90,167 to -80,242	-59.7% to -53.2%		
December	142,703	149,309	71,609	-71,094	-49.8%	-77,700	-52.0%	155,968	75,015	64,051	71,179	66,119	92,579	-78,652 to -67,689	-55.1% to -47.4%	-7,558 to 3,405	-10.6% to 4.8%	-91,916 to -80,953	-58.9% to -51.9%		
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	221,430	221,430	221,430	221,430	221,430	-190,170	-46.2%	127,064	134.7%	-214,870	-49.2%		
3Q	436,428	450,729	177,752	-258,676	-59.3%	-272,978	-60.6%	471,036	203,390	198,521	198,934	196,715	264,273	-239,713 to -233,038	-54.9% to -53.4%	18,963 to 25,638	10.7% to 14.4%	-274,321 to -267,646	-58.2% to -56.8%		
4Q	424,481	442,179	219,613	-204,867	-48.3%	-222,566	-50.3%	463,800	216,664	187,114	206,139	194,754	301,683	-237,367 to -207,817	-55.9% to -49.0%	-32,499 to -2,950	-14.8% to -1.3%	-276,686 to -247,137	-59.7% to -53.3%		
Total	1,680,367	1,750,571	758,909	-921,458	-54.8%	-991,663	-56.6%	1,820,387	824,583	790,165	809,602	795,999	970,485	-890,202 to -855,784	-53.0% to -50.9%	31,256 to 65,674	4.1% to 8.7%	-1,030,222 to -995,804	-56.6% to -54.7%		



Passenger Number (thousand) - Asia/Pacific International																			
Year	2019		2020						2021										
Month	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline	
	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	e	e	e	-	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1
January	42,372	45,737	45,192	2,820	6.7%	-546	-1.2%	48,117	2,982	2,982	2,982	2,982	2,982	-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%	43,476	2,872	2,872	2,872	2,872	2,872	-37,902	-92.8%	1,415	97.1%	-40,604	-93.4%
June	40,683	42,329	1,626	-39,057	-96.0%	-40,703	-96.2%	43,899	2,834	2,834	2,834	2,834	2,834	-37,850	-93.0%	1,207	74.2%	-41,065	-93.5%
July	43,780	45,477	2,218	-41,562	-94.9%	-43,259	-95.1%	47,947	4,091	4,091	4,091	4,091	4,091	-39,688	-90.7%	1,874	84.5%	-43,856	-91.5%
August	44,296	46,589	2,331	-41,965	-94.7%	-44,258	-95.0%	49,434	4,700	4,700	4,273	4,015	4,977	-40,281 to -39,596	-90.9% to -89.4%	1,684 to 2,369	72.3% to 101.6%	-45,419 to -44,734	-91.9% to -90.5%
September	39,365	40,698	2,331	-37,034	-94.1%	-38,367	-94.3%	42,976	4,562	3,785	3,966	3,645	5,783	-35,720 to -34,802	-90.7% to -88.4%	1,314 to 2,231	56.4% to 95.7%	-39,330 to -38,413	-91.5% to -89.4%
October	40,850	43,162	2,440	-38,410	-94.0%	-40,723	-94.3%	45,691	6,021	4,052	5,178	4,459	10,182	-36,798 to -34,829	-90.1% to -85.3%	1,612 to 3,581	66.1% to 146.8%	-41,640 to -39,671	-91.1% to -86.8%
November	40,110	42,716	2,391	-37,719	-94.0%	-40,325	-94.4%	45,427	7,227	4,444	6,153	4,958	16,109	-35,666 to -32,883	-88.9% to -82.0%	2,053 to 4,836	85.9% to 202.2%	-40,983 to -38,200	-90.2% to -84.1%
December	43,970	46,875	2,880	-41,090	-93.5%	-43,995	-93.9%	49,790	9,374	5,873	8,056	6,220	18,223	-38,098 to -34,596	-86.6% to -78.7%	2,993 to 6,495	103.9% to 225.5%	-43,917 to -40,415	-88.2% to -81.2%
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	8,811	8,811	8,811	8,811	8,811	-112,836	-92.8%	4,385	99.1%	-122,429	-93.3%
3Q	127,441	132,763	6,879	-120,521	-94.6%	-125,884	-94.8%	140,356	13,353	12,576	12,330	11,752	14,852	-115,689 to -114,087	-90.8% to -89.5%	4,872 to 6,474	70.8% to 94.1%	-128,605 to -127,003	-91.6% to -90.5%
4Q	124,930	132,753	7,711	-117,220	-93.8%	-125,042	-94.2%	140,908	22,622	14,369	19,387	15,637	44,344	-110,562 to -102,308	-88.5% to -81.9%	6,658 to 14,911	86.3% to 193.4%	-126,539 to -118,286	-89.8% to -83.9%
Total	496,466	522,769	101,461	-395,005	-79.6%	-421,308	-80.6%	548,571	53,242	44,211	48,984	44,655	76,463	-452,254 to -443,224	-91.1% to -89.3%	-57,249 to -48,219	-56.4% to -47.5%	-504,359 to -495,329	-91.9% to -90.3%

Passenger Number (thousand) - Asia/Pacific Domestic																			
Year	2019		2020						2021										
Month	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline	
	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	e	e	e	-	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1
January	95,498	101,539	91,914	-3,584	-3.8%	-9,625	-9.5%	106,078	52,355	52,355	52,355	52,355	52,355	-43,143	-45.2%	-39,559	-43.0%	-53,723	-50.6%
February	93,005	100,363	50,785	-42,220	-45.4%	-49,577	-49.4%	103,383	46,634	46,634	46,634	46,634	46,634	-46,371	-49.9%	-4,151	-8.2%	-56,749	-54.9%
March	96,906	101,933	42,033	-54,873	-56.6%	-59,900	-58.8%	103,722	75,653	75,653	75,653	75,653	75,653	-21,253	-21.9%	33,620	80.0%	-28,069	-27.1%
April	95,254	97,326	20,023	-75,311	-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	71,883	71,883	71,883	71,883	71,883	-25,637	-26.3%	41,949	140.1%	-31,241	-30.3%
June	97,180	99,199	39,984	-57,196	-58.9%	-59,215	-59.7%	102,083	60,598	60,598	60,598	60,598	60,598	-36,582	-37.6%	20,614	51.6%	-41,485	-40.6%
July	104,823	107,740	52,852	-51,971	-49.6%	-54,888	-50.9%	112,268	69,197	69,197	69,197	69,197	69,197	-35,627	-34.0%	16,344	30.9%	-43,071	-38.4%
August	106,195	109,115	56,191	-50,004	-47.1%	-52,924	-48.5%	113,415	61,408	61,408	60,082	59,409	80,859	-46,786 to -44,787	-44.1% to -42.2%	3,218 to 5,217	5.7% to 9.3%	-54,006 to -52,007	-47.6% to -45.9%
September	97,970	101,111	61,829	-39,140	-36.9%	-39,282	-38.8%	104,997	59,432	55,341	57,325	56,358	99,366	-42,628 to -38,537	-43.5% to -39.3%	-6,488 to -2,397	-10.5% to -3.9%	-49,656 to -45,565	-47.3% to -43.4%
October	102,596	105,740	73,555	-26,141	-28.3%	-32,185	-30.4%	111,219	64,948	58,255	62,558	60,710	109,810	-44,341 to -37,648	-43.2% to -36.7%	-15,300 to -8,607	-20.8% to -11.7%	-52,964 to -46,271	-47.6% to -41.6%
November	98,221	101,252	69,618	-28,603	-29.1%	-31,634	-31.2%	105,496	63,454	56,312	61,071	58,509	73,173	-41,910 to -34,768	-42.7% to -35.4%	-13,306 to -6,165	-19.1% to -8.9%	-49,184 to -42,042	-46.6% to -39.9%
December	98,733	102,434	68,730	-30,003	-30.4%	-33,705	-32.9%	106,178	65,641	58,179	63,123	59,898	74,356	-40,554 to -33,093	-41.1% to -33.5%	-10,551 to -3,089	-15.4% to -4.5%	-47,999 to -40,537	-45.2% to -38.2%
1Q	285,410	303,835	184,732	-100,677	-35.3%	-119,102	-39.2%	313,184	174,643	174,643	174,643	174,643	174,643	-110,767	-38.8%	-10,090	-5.5%	-138,541	-44.2%
2Q	289,954	296,575	89,941	-200,013	-69.0%	-206,635	-69.7%	305,661	212,620	212,620	212,620	212,620	212,620	-77,334	-26.7%	122,679	136.4%	-92,441	-30.3%
3Q	308,988	317,966	170,872	-138,115	-44.7%	-147,094	-46.3%	330,680	190,037	185,945	186,604	184,964	249,421	-124,024 to -118,951	-40.1% to -38.5%	14,091 to 19,164	8.2% to 11.2%	-145,716 to -140,643	-44.1% to -42.5%
4Q	299,550	309,427	211,903	-87,648	-29.3%	-97,524	-31.5%	322,892	194,042	172,745	186,752	179,117	257,339	-126,805 to -105,509	-42.3% to -35.2%	-39,157 to -17,861	-18.5% to -8.4%	-150,147 to -128,851	-46.5% to -39.9%
Total	1,183,901	1,227,803	657,448	-526,453	-44.5%	-570,354	-46.5%	1,271,816	771,341	745,953	760,618	751,343	894,022	-437,948 to -412,561	-37.0% to -34.8%	88,505 to 113,893	13.5% to 17.3%	-525,863 to -500,476	-41.3% to -39.4%



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	6,533	6,533	6,533	6,533	6,533	-9,224	-58.5%	3,676	128.7%	-10,301	-61.2%
June	15,883	16,321	3,625	-12,257	-77.2%	-12,696	-77.8%	16,885	5,546	5,546	5,546	5,546	5,546	-10,336	-65.1%	1,921	53.0%	-11,339	-67.2%
July	17,124	17,639	4,768	-12,356	-72.2%	-12,872	-73.0%	18,489	6,536	6,536	6,536	6,536	6,536	-10,588	-61.8%	1,768	37.1%	-11,954	-64.7%
August	17,364	18,020	5,169	-12,195	-70.2%	-12,851	-71.3%	18,934	6,091	6,091	5,883	5,767	7,648	-11,596 to -11,273	-66.8% to -64.9%	598 to 922	11.6% to 17.8%	-13,167 to -12,843	-69.5% to -67.8%
September	15,725	16,161	5,536	-10,189	-64.8%	-10,625	-65.7%	16,922	5,887	5,380	5,579	5,426	9,163	-10,345 to -9,838	-65.8% to -62.6%	-156 to 351	-2.8% to 6.3%	-11,542 to -11,036	-68.2% to -65.2%
October	16,389	17,166	6,429	-9,960	-60.8%	-10,737	-62.5%	18,144	6,668	5,678	6,284	5,967	10,943	-10,711 to -9,721	-65.4% to -59.3%	-751 to 239	-11.7% to 3.7%	-12,467 to -11,476	-68.7% to -63.3%
November	15,837	16,655	6,008	-9,829	-62.1%	-10,647	-63.9%	17,564	6,820	5,609	6,387	5,902	9,556	-10,228 to -9,017	-64.6% to -56.9%	-399 to 812	-6.6% to 13.5%	-11,955 to -10,744	-68.1% to -61.2%
December	16,741	17,703	6,041	-10,699	-63.9%	-11,661	-65.9%	18,654	7,490	6,091	6,992	6,308	10,137	-10,649 to -9,251	-63.6% to -55.3%	50 to 1,448	0.8% to 24.0%	-12,562 to -11,164	-67.3% to -59.8%
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	19,125	19,125	19,125	19,125	19,125	-28,318	-59.7%	10,652	125.7%	-31,309	-62.1%
3Q	50,212	51,821	15,473	-34,739	-69.2%	-36,348	-70.1%	54,346	18,513	18,006	17,997	17,729	23,347	-32,483 to -31,699	-64.7% to -63.1%	2,256 to 3,040	14.6% to 19.6%	-36,617 to -35,833	-67.4% to -65.9%
4Q	48,966	51,524	18,479	-30,488	-62.3%	-33,046	-64.1%	54,363	20,978	17,378	19,662	18,178	30,636	-31,588 to -27,988	-64.5% to -57.2%	-1,100 to 2,500	-6.0% to 13.5%	-36,984 to -33,385	-68.0% to -61.4%
Total	193,992	202,786	73,539	-120,453	-62.1%	-129,247	-63.7%	211,731	74,037	69,931	72,205	70,452	88,530	-124,061 to -119,954	-64.0% to -61.8%	-3,608 to 498	-4.9% to 0.7%	-141,801 to -137,694	-67.0% to -65.0%



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

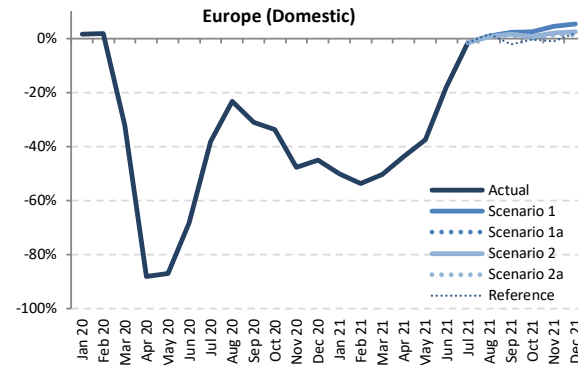
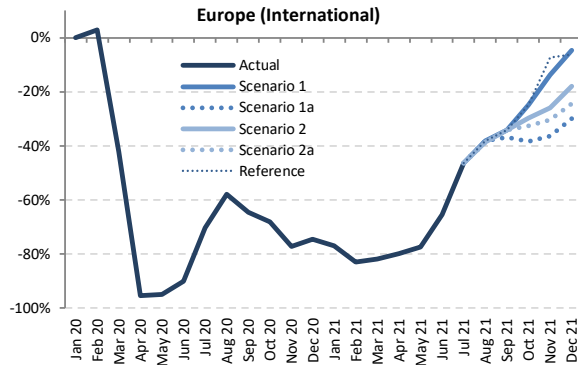
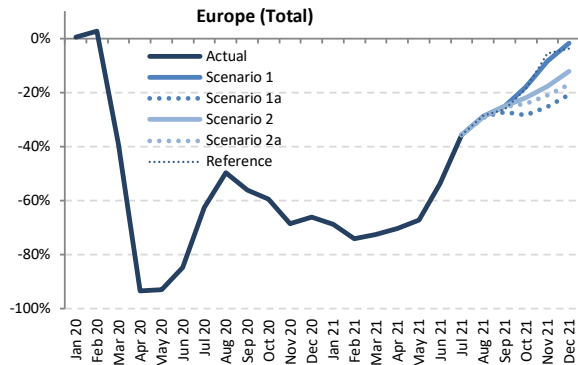
Year	2019					2020					2021										
	Actual	Baseline	Estimated	Compared to 2019	Compared to Baseline	Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline					
Month	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	e	-	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1				
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	664	664	664	664	664	-7,829	-92.2%	338	103.7%	-8,532	-92.8%		
June	8,656	8,976	373	-8,283	-95.7%	-8,603	-95.8%	9,319	669	669	669	669	669	-7,986	-92.3%	297	79.5%	-8,649	-92.8%		
July	9,302	9,644	510	-8,792	-94.5%	-9,134	-94.7%	10,155	966	966	966	966	966	-8,336	-89.6%	456	89.6%	-9,189	-90.5%		
August	9,441	9,923	550	-8,891	-94.2%	-9,372	-94.5%	10,512	1,110	1,110	1,009	948	1,175	-8,493 to -8,332	-90.0% to -88.2%	398 to 559	72.3% to 101.7%	-9,564 to -9,403	-91.0% to -89.4%		
September	8,448	8,696	546	-7,902	-93.5%	-8,150	-93.7%	9,176	1,076	894	936	860	1,360	-7,588 to -7,372	-89.8% to -87.3%	314 to 530	57.6% to 97.1%	-8,316 to -8,100	-90.6% to -88.3%		
October	8,781	9,295	570	-8,211	-93.5%	-8,725	-93.9%	9,850	1,417	956	1,220	1,051	2,334	-7,825 to -7,365	-89.1% to -83.9%	386 to 847	67.8% to 148.5%	-8,893 to -8,433	-90.3% to -85.6%		
November	8,618	9,206	561	-8,057	-93.5%	-8,645	-93.9%	9,798	1,696	1,048	1,447	1,167	3,710	-7,570 to -6,922	-87.8% to -80.3%	487 to 1,135	86.9% to 202.4%	-8,750 to -8,102	-89.3% to -82.7%		
December	9,475	10,148	676	-8,800	-92.9%	-9,472	-93.3%	10,795	2,195	1,383	1,891	1,463	4,197	-8,092 to -7,280	-85.4% to -76.8%	707 to 1,520	104.7% to 224.9%	-9,412 to -8,600	-87.2% to -79.7%		
1Q	26,058	27,897	18,167	-7,891	-30.3%	-9,731	-34.9%	29,033	1,942	1,942	1,942	1,942	1,942	-24,116	-92.5%	-16,225	-89.3%	-27,091	-93.3%		
2Q	25,852	26,832	997	-24,855	-96.1%	-25,836	-96.3%	27,816	2,031	2,031	2,031	2,031	2,031	-23,821	-92.1%	1,034	103.7%	-25,785	-92.7%		
3Q	27,191	28,263	1,606	-25,585	-94.1%	-26,657	-94.3%	29,844	3,152	2,970	2,911	2,774	3,501	-24,417 to -24,039	-89.8% to -88.4%	1,169 to 1,546	72.8% to 96.3%	-27,070 to -26,692	-90.7% to -89.4%		
4Q	26,875	28,648	1,806	-25,068	-93.3%	-26,842	-93.7%	30,443	5,308	3,388	4,558	3,681	10,240	-23,487 to -21,566	-87.4% to -80.2%	1,581 to 3,502	87.5% to 193.8%	-27,055 to -25,135	-88.9% to -82.6%		
Total	105,975	111,641	22,576	-83,400	-78.7%	-89,065	-79.8%	117,135	12,432	10,330	11,441	10,428	17,713	-95,646 to -93,543	-90.3% to -88.3%	-12,246 to -10,143	-54.2% to -44.9%	-106,806 to -104,703	-91.2% to -89.4%		

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

Year	2019					2020					2021										
	Actual	Baseline	Estimated	Compared to 2019	Compared to Baseline	Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline					
Month	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	e	-	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	5,869	5,869	5,869	5,869	5,869	-1,395	-19.2%	3,338	131.9%	-1,769	-23.2%		
June	7,227	7,345	3,252	-3,974	-55.0%	-4,093	-55.7%	7,566	4,877	4,877	4,877	4,877	4,877	-2,350	-32.5%	1,625	49.9%	-2,689	-35.5%		
July	7,822	7,995	4,258	-3,564	-45.6%	-3,737	-46.7%	8,334	5,570	5,570	5,570	5,570	5,570	-2,252	-28.8%	1,311	30.8%	-2,764	-33.2%		
August	7,922	8,098	4,619	-3,303	-41.7%	-3,479	-43.0%	8,421	4,981	4,981	4,874	4,819	6,473	-3,103 to -2,941	-39.2% to -37.1%	200 to 362	4.3% to 7.8%	-3,602 to -3,441	-42.8% to -40.9%		
September	7,277	7,465	4,990	-2,287	-31.4%	-2,475	-33.2%	7,746	4,811	4,486	4,643	4,566	7,804	-2,790 to -2,466	-38.3% to -33.9%	-504 to -180	-10.1% to -3.6%	-3,260 to -2,936	-42.1% to -37.9%		
October	7,608	7,872	5,859	-1,748	-23.0%	-2,013	-25.6%	8,295	5,251	4,721	5,064	4,916	8,609	-2,886 to -2,356	-37.9% to -31.0%	-1,138 to -608	-19.4% to -10.4%	-3,573 to -3,043	-43.1% to -36.7%		
November	7,219	7,450	5,447	-1,772	-24.5%	-2,002	-26.9%	7,766	5,124	4,561	4,939	4,735	5,847	-2,658 to -2,095	-36.8% to -29.0%	-886 to -323	-16.3% to -5.9%	-3,205 to -2,642	-41.3% to -34.0%		
December	7,265	7,555	5,366	-1,899	-26.1%	-2,189	-29.0%	7,859	5,294	4,708	5,101	4,845	5,940	-2,557 to -1,971	-35.2% to -27.1%	-657 to -71	-12.3% to -1.3%	-3,151 to -2,564	-40.1% to -32.6%		
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	17,094	17,094	17,094	17,094	17,094	-4,496	-20.8%	9,618	128.7%	-5,523	-24.4%		
3Q	23,021	23,558	13,867	-9,154	-39.8%	-9,691	-41.1%	24,502	15,361	15,037	15,086	14,954	19,847	-8,066 to -7,660	-35.0% to -33.3%	1,087 to 1,494	7.8% to 10.8%	-9,548 to -9,141	-39.0% to -37.3%		
4Q	22,092	22,876	16,672	-5,420	-24.5%	-6,204	-27.1%	23,920	15,670	13,990	15,104	14,497	20,396	-8,101 to -6,422	-36.7% to -29.1%	-2,682 to -1,002	-16.1% to -6.0%	-9,929 to -8,250	-41.5% to -34.5%		
Total	88,016	91,145	50,963	-37,053	-42.1%	-40,182	-44.1%	94,596	61,605	59,601	60,764	60,025	70,817	-28,415 to -26,411	-32.3% to -30.0%	8,638 to 10,642	16.9% to 20.9%	-34,995 to -32,991	-37.0% to -34.9%		

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	-63.3%	-73.9%	-32.7%	-220,017	-71.2%	-192,473	-83.4%	-27,544	-35.1%	-28,805	-26,541	-2,264
3Q 2021	-30.6% to -29.9%	-40.5% to -39.7%	0.2% to 0.5%	-149,830 to -141,139	-42.8% to -40.3%	-146,612 to -138,730	-55.2% to -52.2%	-3,562 to -2,409	-4.2% to -2.8%	-20,947 to -19,827	-20,682 to -19,629	-293 to -198
4Q 2021	-25.1% to -10.0%	-35.1% to -15.4%	1.0% to 4.0%	-102,573 to -54,654	-38.6% to -20.6%	-98,023 to -55,462	-50.7% to -28.7%	-4,550 to 808	-6.3% to 1.1%	-15,258 to -8,906	-14,884 to -8,973	-374 to 66
Total 2021	-46.7% to -43.0%	-56.3% to -51.5%	-20.1% to -19.3%	-652,328 to -598,609	-56.3% to -51.6%	-580,877 to -533,669	-67.9% to -62.4%	-71,451 to -64,940	-23.5% to -21.4%	-88,750 to -81,679	-82,876 to -76,340	-5,874 to -5,339



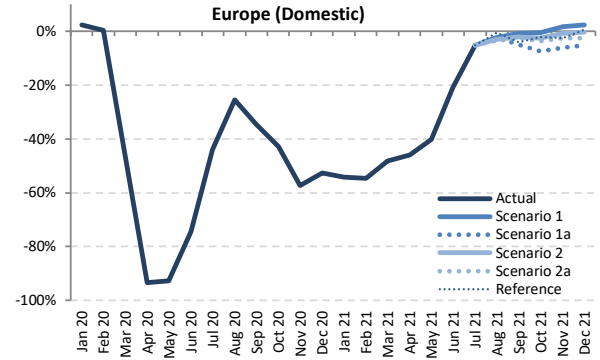
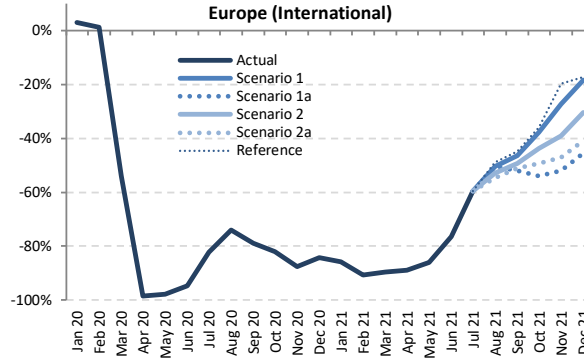
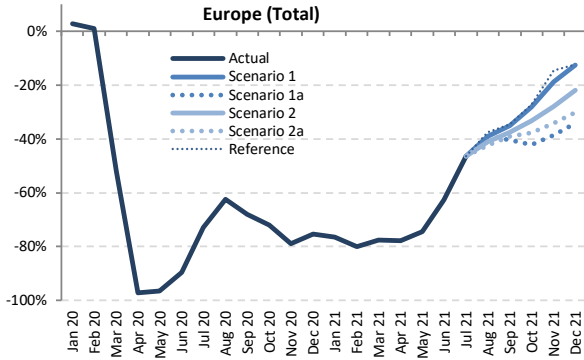
Seat Capacity (thousand) - Europe International + Domestic

Year	2019					2020										2021									
	Actual	Baseline	Estimated	Compared to 2019	Compared to Baseline	Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019	Compared to 2020	Compared to Baseline											
Month	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	f	g	h	i	j	k	l	m	n							
January	99,253	99,375	99,726	473	0.5%	351	0.4%	100,036	30,906	30,906	30,906	30,906	30,906	30,906	-68,347	-68.9%	-68,820	-69.0%	-69,130	-69.1%					
February	91,124	94,787	93,460	2,336	2.6%	-1,327	-1.4%	97,338	23,530	23,530	23,530	23,530	23,530	23,530	-67,594	-74.2%	-69,930	-74.8%	-73,808	-75.8%					
March	103,536	106,115	62,972	-40,564	-39.2%	-43,143	-40.7%	107,071	28,404	28,404	28,404	28,404	28,404	28,404	-75,132	-72.6%	-34,568	-54.9%	-78,667	-73.5%					
April	114,022	116,283	7,473	-106,550	-93.4%	-108,810	-93.6%	119,174	33,816	33,816	33,816	33,816	33,816	33,816	-80,207	-70.3%	26,343	352.5%	-85,359	-71.6%					
May	125,466	125,962	9,002	-116,464	-92.8%	-116,960	-92.9%	127,206	41,225	41,225	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	60,841	60,841	60,841	60,841	60,841	60,841	-70,410	-53.6%	40,755	202.9%	-78,336	-56.3%					
July	138,193	141,020	51,734	-86,459	-62.6%	-89,285	-63.3%	145,732	88,955	88,955	88,955	88,955	88,955	88,955	-49,238	-35.6%	37,221	71.9%	-56,777	-39.0%					
August	138,574	140,740	69,746	-68,828	-49.7%	-70,994	-50.4%	144,827	98,639	98,639	98,181	97,830	98,924	98,924	-40,743	-29.4%	28,084	28.8%	40.3%	41.4%	-46,997	-31.9%			
September	131,857	133,819	57,919	-73,938	-56.1%	-75,901	-56.7%	137,444	98,916	95,915	98,699	98,627	97,415	97,415	-35,943	-23.9%	37,996	40.9%	65.6%	70.8%	-41,529	-28.0%			
October	124,268	123,908	50,535	-73,733	-59.3%	-73,373	-59.2%	125,237	101,993	88,918	97,066	94,350	101,085	101,085	-35,351	-22.7%	38,382	51.4%	76.0%	101.8%	-36,319	-23.2%			
November	99,741	99,324	31,359	-68,383	-68.6%	-67,965	-68.4%	100,242	91,352	74,612	82,079	78,751	94,256	94,256	-25,129	-8.3%	43,253	59.9%	137.9%	191.3%	-25,630	-8.9%			
December	100,677	102,476	34,178	-66,499	-66.1%	-68,299	-66.6%	105,459	98,788	79,761	88,495	83,550	96,879	96,879	-20,915	-1.8%	45,584	64.6%	133.4%	189.0%	-25,697	-6.7%			
1Q	293,912	300,277	256,158	-37,755	-12.8%	-44,119	-14.7%	304,445	82,840	82,840	82,840	82,840	82,840	82,840	-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	135,881	135,881	135,881	135,881	135,881	135,881	-234,858	-63.3%	99,320	271.7%	-249,675	-64.8%					
3Q	408,624	415,579	179,399	-229,225	-56.1%	-236,180	-56.8%	428,003	286,510	283,509	285,835	285,413	285,295	285,295	-125,115	-22.1%	104,110	107.1%	58.0%	59.7%	-144,494	-31.1%			
4Q	324,686	325,708	116,072	-208,614	-64.3%	-209,636	-64.4%	330,937	292,133	243,291	267,640	256,650	292,219	292,219	-81,395	-23.5%	127,219	176.0%	109.6%	151.7%	-87,646	-11.7%			
Total	1,397,961	1,418,315	588,189	-809,772	-57.9%	-830,126	-58.5%	1,448,941	797,365	745,520	772,196	760,784	796,235	796,235	-652,441	-46.7%	157,331	209.1%	26.7%	35.6%	-703,421	-45.0%			



Seat Capacity (thousand) - Europe International																			
Year	2019					2020					2021								
Month	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline	
	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	e	f	g	h	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1
January	69,546	70,173	69,578	33	0.0%	-594	-0.8%	71,125	16,093	16,093	16,093	16,093	16,093	-53,453	-76.9%	-53,485	-76.9%	-55,032	-77.4%
February	63,796	67,633	65,647	1,851	2.9%	-1,986	-2.9%	69,524	10,860	10,860	10,860	10,860	10,860	-52,936	-83.0%	-54,787	-83.5%	-58,664	-84.4%
March	72,868	76,030	42,188	-30,680	-42.1%	-33,842	-44.5%	77,348	13,159	13,159	13,159	13,159	13,159	-59,710	-81.9%	-29,030	-68.8%	-64,190	-83.0%
April	83,899	86,297	3,879	-80,200	-95.4%	-82,418	-95.5%	89,399	16,849	16,849	16,849	16,849	16,849	-67,050	-79.9%	12,970	334.3%	-72,549	-81.2%
May	93,237	93,961	4,820	-88,417	-94.8%	-89,141	-94.9%	95,137	21,067	21,067	21,067	21,067	21,067	-72,170	-77.4%	16,247	337.0%	-74,069	-77.9%
June	98,521	102,007	9,702	-88,819	-90.2%	-92,306	-90.5%	106,619	33,957	33,957	33,957	33,957	33,957	-64,564	-65.5%	24,255	250.0%	-72,662	-68.2%
July	105,080	108,140	31,270	-73,810	-70.2%	-76,870	-71.1%	112,445	56,335	56,335	56,335	56,335	56,335	-48,745	-46.4%	25,065	80.2%	-56,110	-49.9%
August	105,456	107,856	44,327	-61,129	-58.0%	-63,529	-58.9%	111,682	65,261	65,261	64,846	64,512	65,261	-40,944 to -40,195	-38.8% to -38.1%	20,185 to 20,934	45.5% to 47.2%	-47,170 to -46,421	-42.2% to -41.6%
September	98,705	100,901	35,050	-63,655	-64.5%	-65,851	-65.3%	104,209	64,999	62,334	64,999	64,999	64,999	-36,371 to -33,706	-36.8% to -34.1%	27,284 to 29,949	77.8% to 85.4%	-41,875 to -39,209	-40.2% to -37.6%
October	92,377	92,558	29,384	-62,994	-68.2%	-63,175	-68.3%	93,804	69,352	57,017	64,928	62,357	69,352	-35,360 to -23,025	-38.3% to -24.9%	27,634 to 39,969	94.0% to 136.0%	-36,787 to -24,452	-39.2% to -26.1%
November	70,369	70,451	16,025	-54,344	-77.2%	-54,426	-77.3%	71,126	60,690	44,849	52,088	48,983	65,196	-25,520 to -9,679	-36.3% to -13.8%	28,825 to 44,665	179.9% to 278.7%	-26,277 to -10,437	-36.9% to -14.7%
December	71,715	74,164	18,267	-53,449	-74.5%	-55,898	-75.4%	76,885	68,296	50,285	58,806	54,218	67,323	-21,431 to -3,419	-29.9% to -4.8%	32,018 to 50,030	175.3% to 273.9%	-26,600 to -8,589	-34.6% to -11.2%
1Q	206,210	213,835	177,414	-28,796	-14.0%	-36,422	-17.0%	217,997	40,111	40,111	40,111	40,111	40,111	-166,098	-80.5%	-137,302	-77.4%	-177,886	-81.6%
2Q	275,657	282,266	18,401	-257,256	-93.3%	-263,864	-93.5%	291,154	71,874	71,874	71,874	71,874	71,874	-203,784	-73.9%	53,472	290.6%	-219,280	-75.3%
3Q	309,241	316,897	110,647	-198,594	-64.2%	-206,250	-65.1%	328,336	186,595	183,930	186,180	185,846	186,595	-125,311 to -122,646	-40.5% to -39.7%	73,283 to 75,948	66.2% to 68.6%	-144,406 to -141,741	-44.0% to -43.2%
4Q	234,461	237,173	63,675	-170,787	-72.8%	-173,499	-73.2%	241,815	198,338	152,151	175,821	165,558	201,871	-82,310 to -36,123	-35.1% to -15.4%	88,476 to 134,663	139.0% to 211.5%	-89,664 to -43,477	-37.1% to -18.0%
Total	1,025,570	1,050,171	370,136	-655,433	-63.9%	-680,035	-64.8%	1,079,302	496,918	448,066	473,986	463,389	500,451	-577,504 to -528,652	-56.3% to -51.5%	77,929 to 126,782	21.1% to 34.3%	-631,236 to -582,384	-58.5% to -54.0%

Seat Capacity (thousand) - Europe Domestic																			
Year	2019					2020					2021								
Month	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline	
	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	e	f	g	h	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1
January	29,708	29,203	30,148	440	1.5%	945	3.2%	28,911	14,813	14,813	14,813	14,813	14,813	-14,894	-50.1%	-15,334	-50.9%	-14,098	-48.8%
February	27,328	27,154	27,813	485	1.8%	659	2.4%	27,814	12,670	12,670	12,670	12,670	12,670	-14,658	-53.6%	-15,143	-54.4%	-15,144	-54.4%
March	30,667	30,085	20,783	-9,884	-32.2%	-9,301	-30.9%	29,723	15,245	15,245	15,245	15,245	15,245	-15,422	-50.3%	-15,538	-50.3%	-14,478	-48.7%
April	30,123	29,986	3,593	-26,530	-88.1%	-26,393	-88.0%	29,776	16,967	16,967	16,967	16,967	16,967	-13,157	-43.7%	13,373	372.2%	-12,809	-37.0%
May	32,229	32,001	4,181	-28,047	-87.0%	-27,820	-86.9%	32,069	20,157	20,157	20,157	20,157	20,157	-12,071	-37.5%	15,976	382.1%	-11,912	-37.1%
June	32,730	32,499	10,385	-22,345	-68.3%	-22,114	-68.0%	32,558	26,884	26,884	26,884	26,884	26,884	-5,846	-17.9%	16,499	158.9%	-5,674	-17.4%
July	33,114	32,880	20,465	-12,649	-38.2%	-12,415	-37.8%	33,287	32,620	32,620	32,620	32,620	32,620	-493	-1.5%	12,156	59.4%	-667	-2.0%
August	33,118	32,884	25,419	-7,699	-23.2%	-7,465	-22.7%	33,145	33,378	33,378	33,335	33,318	33,663	201 to 261	0.6% to 0.8%	7,899 to 7,959	31.1% to 31.3%	173 to 233	0.5% to 0.7%
September	33,152	32,918	22,869	-10,283	-31.0%	-10,049	-30.5%	33,235	33,917	33,580	33,700	33,628	32,416	429 to 765	1.3% to 2.3%	10,712 to 11,048	46.8% to 48.3%	346 to 682	1.0% to 2.1%
October	31,891	31,349	21,152	-10,739	-33.7%	-10,198	-32.5%	31,433	32,641	31,900	32,138	31,994	31,733	9 to 750	0.0% to 2.4%	10,749 to 11,489	50.8% to 54.3%	468 to 1,208	1.5% to 3.8%
November	29,373	28,874	15,334	-14,038	-47.8%	-13,539	-46.9%	29,116	30,662	29,763	29,991	29,767	29,606	390 to 1,290	1.3% to 4.4%	14,428 to 15,328	94.1% to 100.0%	647 to 1,547	2.2% to 5.3%
December	28,961	28,312	15,911	-13,050	-45.1%	-12,401	-43.8%	28,574	30,492	29,477	29,689	29,331	29,556	370 to 1,531	1.3% to 5.3%	13,420 to 14,581	84.3% to 91.6%	758 to 1,918	2.7% to 6.7%
1Q	87,703	86,441	78,744	-8,959	-10.2%	-7,698	-8.9%	86,448	42,728	42,728	42,728	42,728	42,728	-44,974	-51.3%	-36,016	-45.7%	-43,719	-50.6%
2Q	95,081	94,486	18,159	-76,922	-80.9%	-76,327	-80.8%	94,403	64,007	64,007	64,007	64,007	64,007	-31,074	-32.7%	45,848	252.5%	-30,395	-32.2%
3Q	99,383	98,682	68,752	-30,631	-30.8%	-29,929	-30.3%	99,667	99,915	99,579	99,655	99,566	98,700	183 to 532	0.2% to 0.5%	30,814 to 31,163	44.8% to 45.3%	-101 to 248	-0.1% to 0.2%
4Q	90,225	88,535	52,397	-37,828	-41.9%	-36,138	-40.8%	89,122	93,795	91,140	91,819	91,092	90,348	867 to 3,570	1.0% to 4.0%	38,695 to 41,398	73.8% to 79.0%	1,970 to 4,673	2.2% to 5.2%
Total	372,392	368,144	218,053	-154,339	-41.4%	-150,091	-40.8%	369,639	300,447	297,455	298,210	297,395	295,784	-74,997 to -71,945	-20.1% to -19.3%	79,342 to 82,394	36.4% to 37.8%	-72,245 to -69,193	-19.5% to -18.7%



Passenger Number (thousand) - Europe International + Domestic

Year	2019							2020							2021						
	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline			
Month	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	e	e	e	e	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1		
January	77,394	78,008	79,596	2,201	2.8%	1,588	2.0%	78,169	18,151	18,151	18,151	18,151	18,151	-59,243	-76.5%	-61,445	-77.2%	-60,018	-76.8%		
February	72,562	76,002	73,287	724	1.0%	-2,716	-3.6%	77,679	14,518	14,518	14,518	14,518	14,518	-58,045	-80.0%	-58,769	-80.2%	-63,161	-81.3%		
March	84,453	87,165	40,521	-43,932	-52.0%	-46,644	-53.5%	87,532	18,942	18,942	18,942	18,942	18,942	-65,511	-77.6%	-21,579	-53.3%	-68,590	-78.4%		
April	94,970	97,515	2,689	-92,280	-97.2%	-94,825	-97.2%	99,440	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	-96.4%	103,841	26,154	26,154	26,154	26,154	26,154	-76,181	-74.4%	22,481	612.1%	-77,687	-74.8%		
June	111,802	115,361	11,629	-100,173	-89.6%	-103,733	-89.9%	118,715	41,833	41,833	41,833	41,833	41,833	-69,969	-62.6%	30,204	259.7%	-76,882	-64.8%		
July	119,918	123,184	32,423	-87,495	-73.0%	-90,761	-73.7%	126,600	64,271	64,271	64,271	64,271	64,271	-55,647	-46.4%	31,848	98.2%	-62,329	-49.2%		
August	120,268	122,977	45,122	-75,146	-62.5%	-77,855	-63.3%	125,865	73,377	73,377	70,757	69,150	75,219	-51,118	-42.5%	24,029	28,255	53.3%	-56,715	-45.1%	
September	110,196	112,612	35,310	-74,887	-68.0%	-77,303	-68.6%	115,043	71,595	65,796	68,576	67,131	71,983	-44,401	-40.3%	30,486	36,285	86.3%	-49,247	-42.8%	
October	103,161	103,539	28,800	-74,361	-72.1%	-74,739	-72.2%	104,076	74,049	59,761	68,826	64,361	74,991	-43,400	-42.1%	30,961	45,249	107.5%	-44,315	-42.6%	
November	80,792	80,979	17,045	-63,747	-78.9%	-63,934	-79.0%	81,330	65,517	49,581	58,226	53,157	68,934	-31,211	-38.6%	32,536	48,472	190.9%	-31,749	-39.0%	
December	81,724	83,766	20,094	-61,630	-75.4%	-63,672	-76.0%	85,639	71,457	53,762	63,721	57,098	71,659	-27,962	-34.2%	33,668	51,363	167.6%	-31,877	-37.2%	
1Q	234,410	241,175	193,404	-41,006	-17.5%	-47,771	-19.8%	243,381	51,611	51,611	51,611	51,611	51,611	-182,799	-78.0%	-141,793	-73.3%	-191,769	-78.8%		
2Q	309,106	316,273	17,991	-291,115	-94.2%	-298,282	-94.3%	321,996	89,090	89,090	89,090	89,090	89,090	-220,017	-71.2%	71,098	395.2%	-232,906	-72.3%		
3Q	350,382	358,774	112,854	-237,528	-67.8%	-245,920	-68.5%	367,508	209,243	203,443	203,443	203,784	200,552	211,473	-149,830	-42.8%	87,698	96,389	77.7%	-166,956	-45.4%
4Q	265,677	268,284	65,939	-199,738	-75.2%	-202,346	-75.4%	271,046	211,023	163,104	190,773	174,616	215,583	-102,573	-38.6%	97,165	145,084	147.4%	-107,942	-39.8%	
Total	1,159,575	1,184,506	390,188	-769,388	-66.4%	-794,318	-67.1%	1,203,930	560,966	507,248	535,258	515,869	567,757	-652,328	-56.3%	117,060	170,779	30.0%	-696,682	-57.9%	

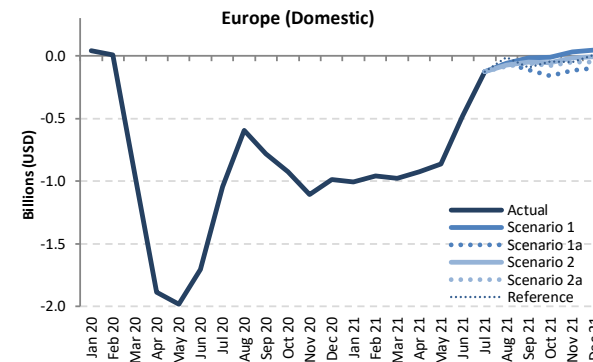
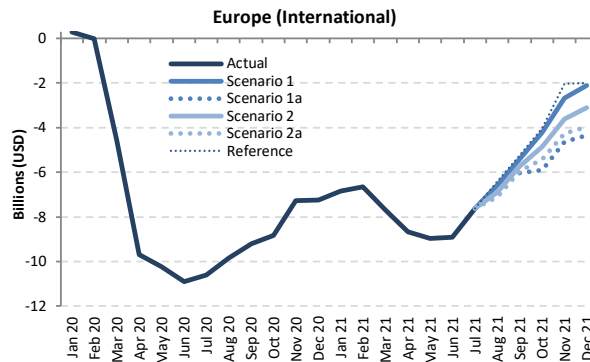
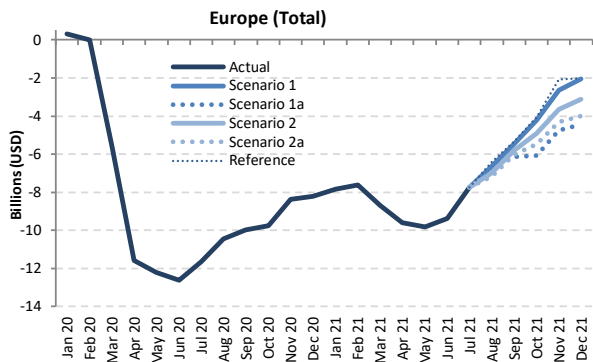


Passenger Number (thousand) - Europe International

Year	2019					2020					2021								
	Actual	Baseline	Estimated	Compared to 2019	Compared to Baseline	Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline			
Month	a	b	c	c-a	c/a-1	c-b	c/b-1	e			-	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1		
January	54,881	55,743	56,557	1,676	3.1%	814	1.5%	56,110	7,859	7,859	7,859	7,859	7,859	-47,022	-85.7%	-48,698	-86.1%	-48,251	-86.0%
February	51,178	54,626	51,816	639	1.2%	-2,810	-5.1%	55,766	4,805	4,805	4,805	4,805	4,805	-46,373	-90.6%	-47,012	-90.7%	-50,961	-91.4%
March	59,791	62,825	27,468	-32,322	-54.1%	-35,357	-56.3%	63,466	6,182	6,182	6,182	6,182	6,182	-53,609	-89.7%	-21,287	-77.5%	-57,285	-90.3%
April	70,397	72,906	1,054	-69,343	-98.5%	-71,853	-98.6%	74,986	7,798	7,798	7,798	7,798	7,798	-62,599	-88.9%	6,744	640.2%	-67,188	-89.6%
May	76,311	77,402	1,741	-74,570	-97.7%	-75,661	-97.8%	77,771	10,596	10,596	10,596	10,596	10,596	-65,716	-86.9%	8,855	508.7%	-67,175	-86.4%
June	83,994	87,585	4,545	-79,449	-94.6%	-83,040	-94.8%	90,866	19,835	19,835	19,835	19,835	19,835	-64,159	-76.4%	15,290	336.4%	-71,031	-78.2%
July	91,067	94,366	16,270	-74,797	-82.1%	-78,096	-82.8%	97,402	36,924	36,924	36,924	36,924	36,924	-54,143	-59.5%	20,654	126.9%	-60,478	-62.1%
August	91,837	94,578	23,925	-67,912	-73.9%	-70,652	-74.7%	97,218	45,636	45,636	43,213	41,703	46,916	-50,134 to -46,202	-54.6% to -50.3%	17,778 to 21,710	74.3% to 90.7%	-55,514 to -51,582	-57.1% to -53.1%
September	82,874	85,320	17,468	-65,406	-78.9%	-67,852	-79.5%	87,467	44,488	39,842	42,010	40,538	45,764	-43,032 to -38,386	-51.9% to -46.3%	22,373 to 27,020	128.1% to 154.7%	-47,625 to -42,978	-54.4% to -49.1%
October	76,950	77,619	13,812	-63,138	-82.1%	-63,808	-82.2%	78,067	47,972	35,485	43,270	39,088	49,332	-41,466 to -28,979	-53.9% to -37.7%	21,673 to 34,160	156.9% to 247.3%	-42,582 to -30,095	-54.5% to -38.6%
November	57,404	57,850	7,084	-50,319	-87.7%	-50,765	-87.8%	57,990	41,746	27,607	35,045	30,361	46,125	-29,797 to -15,658	-51.9% to -27.3%	20,522 to 34,662	289.7% to 489.3%	-30,383 to -16,243	-52.4% to -28.0%
December	58,838	61,260	9,236	-49,602	-84.3%	-52,023	-84.9%	62,964	48,012	32,078	40,927	34,795	48,649	-26,761 to -10,826	-45.5% to -18.4%	22,841 to 38,776	247.3% to 419.8%	-30,886 to -14,952	-49.1% to -23.7%
1Q	165,849	173,194	135,842	-30,007	-18.1%	-37,352	-21.6%	175,342	18,846	18,846	18,846	18,846	18,846	-147,004	-88.6%	-116,996	-86.1%	-156,496	-89.3%
2Q	230,702	237,893	7,339	-223,363	-96.8%	-230,553	-96.9%	243,622	38,229	38,229	38,229	38,229	38,229	-192,473	-83.4%	30,890	420.9%	-205,393	-84.3%
3Q	265,778	274,263	57,663	-208,114	-78.3%	-216,600	-79.0%	282,086	127,048	122,401	122,147	119,166	129,604	-146,612 to -138,730	-55.2% to -52.2%	61,502 to 69,385	106.7% to 120.3%	-162,920 to -155,038	-57.8% to -55.0%
4Q	193,192	196,728	30,132	-163,060	-84.4%	-166,596	-84.7%	199,020	137,730	95,169	119,242	104,244	144,106	-98,023 to -55,462	-50.7% to -28.7%	65,037 to 107,598	215.8% to 357.1%	-103,851 to -61,290	-52.2% to -30.8%
Total	855,522	882,079	230,977	-624,545	-73.0%	-651,102	-73.8%	900,070	321,853	274,645	298,463	280,484	330,785	-580,877 to -533,669	-67.9% to -62.4%	43,668 to 90,876	18.9% to 39.3%	-625,426 to -578,218	-69.5% to -64.2%

Passenger Number (thousand) - Europe Domestic

Year	2019					2020					2021								
	Actual	Baseline	Estimated	Compared to 2019	Compared to Baseline	Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline			
Month	a	b	c	c-a	c/a-1	c-b	c/b-1	e			-	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1		
January	22,514	22,265	23,039	525	2.3%	774	3.5%	22,059	10,292	10,292	10,292	10,292	10,292	-12,221	-54.3%	-12,747	-55.3%	-11,767	-53.3%
February	21,385	21,376	21,470	86	0.4%	94	0.4%	21,913	9,713	9,713	9,713	9,713	9,713	-11,672	-54.6%	-11,758	-54.8%	-12,200	-55.7%
March	24,663	24,340	13,053	-11,610	-47.1%	-11,287	-46.4%	24,066	12,761	12,761	12,761	12,761	12,761	-11,902	-48.3%	-292	-2.2%	-11,305	-47.0%
April	24,573	24,608	1,636	-22,937	-93.3%	-22,972	-93.4%	24,455	13,305	13,305	13,305	13,305	13,305	-11,268	-45.9%	13,669	713.3%	-11,149	-45.6%
May	26,023	25,995	1,932	-22,091	-92.6%	-24,063	-92.6%	26,070	15,558	15,558	15,558	15,558	15,558	-10,466	-40.2%	13,626	705.3%	-10,512	-40.3%
June	27,807	27,777	7,084	-20,723	-74.5%	-20,693	-74.5%	27,849	21,997	21,997	21,997	21,997	21,997	-5,810	-20.9%	14,913	210.5%	-5,851	-21.0%
July	28,851	28,819	16,153	-12,698	-44.0%	-12,666	-43.9%	29,199	27,347	27,347	27,347	27,347	27,347	-1,504	-5.2%	11,194	69.3%	-1,852	-6.3%
August	28,431	28,399	21,196	-7,234	-25.4%	-7,203	-25.4%	28,647	27,741	27,741	27,741	27,741	28,303	-984 to -690	-3.5% to -2.4%	6,251 to 6,545	29.5% to 30.9%	-1,200 to -906	-4.2% to -3.2%
September	27,322	27,293	17,841	-9,481	-34.7%	-9,451	-34.6%	27,576	27,107	25,954	26,746	26,593	26,220	-1,368 to -216	-5.0% to -0.8%	8,113 to 9,265	45.5% to 51.9%	-1,622 to 470	-5.9% to -1.7%
October	26,211	25,920	14,989	-11,222	-42.8%	-10,932	-42.2%	26,009	26,078	24,276	25,556	25,273	25,658	-1,935 to -133	-7.4% to -0.5%	9,288 to 11,089	62.0% to 74.0%	-1,733 to 60	-6.7% to 0.3%
November	23,388	23,129	9,960	-13,428	-57.4%	-13,169	-56.9%	23,341	23,771	21,974	23,182	22,796	22,809	-1,414 to 383	-6.0% to 1.6%	12,014 to 13,810	120.6% to 138.7%	-1,367 to 430	-5.9% to 1.8%
December	22,886	22,506	10,857	-12,028	-52.6%	-11,649	-51.8%	22,675	23,444	21,684	22,793	22,303	23,009	-1,201 to 559	-5.2% to 2.4%	10,827 to 12,587	99.7% to 115.9%	-991 to 769	-4.4% to 3.4%
1Q	68,561	67,981	57,562	-10,999	-16.0%	-10,419	-15.3%	68,039	32,766	32,766	32,766	32,766	32,766	-35,795	-52.2%	-24,796	-43.1%	-35,273	-51.8%
2Q	78,404	78,380	10,652	-67,732	-86.4%	-67,729	-86.4%	78,373	50,861	50,861	50,861	50,861	50,861	-27,544	-35.1%	40,209	377.5%	-27,513	-35.1%
3Q	84,604	84,510	55,191	-29,413	-34.8%	-29,320	-34.7%	85,422	82,195	81,042	81,637	81,386	81,869	-3,562 to -2,409	-4.2% to -2.8%	25,852 to 27,004	46.8% to 48.9%	-4,380 to -3,228	-5.1% to -3.8%
4Q	72,485	71,556	35,806	-36,679	-50.6%	-35,750	-50.0%	72,025	73,293	67,935	71,531	70,372	71,477	-4,550 to 808	-6.3% to 1.1%	32,129 to 37,487	89.7% to 104.7%	-4,091 to 1,268	-5.7% to 1.8%
Total	304,054	302,427	159,211	-144,843	-47.6%	-143,217	-47.4%	303,860	239,114	232,603	236,794	235,385	236,972	-71,451 to -64,940	-23.5% to -21.4%	73,393 to 79,903	46.1% to 50.2%	-71,257 to -64,746	-23.5% to -21.3%



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					e-a	e/a-1	e-c	e/a-1	e-d	e/d-1						
January	9,945	10,029	10,260	315	3.2%	231	2.3%	10,053	2,094	2,094	2,094	2,094	2,094	-7,851	-78.9%	-8,166	-79.6%	-7,959	-79.2%						
February	9,229	9,670	9,225	-4	0.0%	-445	-4.6%	9,821	1,611	1,611	1,611	1,611	1,611	-7,618	-82.5%	-7,614	-82.5%	-8,210	-83.6%						
March	10,734	11,005	5,169	-5,565	-51.8%	-5,836	-53.0%	11,035	2,062	2,062	2,062	2,062	2,062	-6,672	-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	2,811	2,811	2,811	2,811	2,811	-9,818	-77.7%	2,384	559.0%	-10,175	-78.4%						
June	13,810	14,251	1,194	-12,616	-91.4%	-13,057	-91.6%	14,714	4,421	4,421	4,421	4,421	4,421	-9,389	-68.0%	3,226	270.1%	-10,293	-70.0%						
July	14,914	15,360	3,268	-11,646	-78.1%	-12,092	-78.7%	15,868	7,155	7,155	7,155	7,155	7,155	-7,758	-52.0%	3,888	119.0%	-8,712	-54.9%						
August	15,004	15,380	4,563	-10,441	-69.6%	-10,817	-70.3%	15,830	8,367	8,367	8,027	7,817	8,584	-7,187	-47.9%	3,254	3,804	71.3%	83.4%	-8,013	-74.6%	-50.6%	-47.1%		
September	13,601	13,929	3,611	-9,990	-73.5%	-10,318	-74.1%	14,295	8,169	7,450	7,808	7,599	8,266	-6,151	-54.3%	-45.2%	-39.9%	3,839	4,558	106.3%	126.2%	-6,845	-61.2%	-47.9%	-42.9%
October	12,796	12,889	3,039	-9,756	-76.2%	-9,850	-76.4%	13,067	8,585	6,733	7,898	7,307	8,734	-6,063	-42.1%	-47.4%	-32.9%	3,694	5,546	121.5%	182.5%	-6,334	-44.8%	-48.5%	-34.3%
November	10,261	10,317	1,892	-8,369	-81.6%	-8,425	-81.7%	10,449	7,621	5,500	6,619	5,946	8,174	-4,760	-26.4%	-46.4%	-25.7%	3,609	5,729	190.8%	302.9%	-4,949	-28.2%	-47.4%	-27.1%
December	10,519	10,791	2,297	-8,222	-78.2%	-8,494	-78.7%	11,094	8,463	6,084	7,395	6,507	8,515	-4,435	-20.5%	-42.2%	-19.5%	3,787	6,166	164.9%	268.5%	-5,010	-26.3%	-45.2%	-23.7%
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	9,518	9,518	9,518	9,518	9,518	-28,805	-75.2%	7,583	391.9%	-30,692	-76.3%						
3Q	43,518	44,669	11,442	-32,076	-73.7%	-33,227	-74.4%	45,992	23,691	22,972	22,990	22,571	24,006	-20,947	-19.827	-48.1%	-45.6%	11,129	12,250	97.3%	107.1%	-23,421	-22.301	-50.9%	-48.5%
4Q	33,575	33,997	7,228	-26,348	-78.5%	-26,769	-78.7%	34,610	24,669	18,317	21,912	19,760	25,422	-15,258	-8,906	-45.4%	-26.5%	11,090	17,442	153.4%	241.3%	-16,293	-9,941	-47.1%	-28.7%
Total	145,325	148,675	45,259	-100,066	-68.9%	-103,416	-69.6%	151,723	63,646	56,575	60,188	57,617	64,713	-88,750	-81.679	-61.1%	-56.2%	11,316	18,387	25.0%	40.6%	-95,148	-88,077	-62.7%	-58.1%

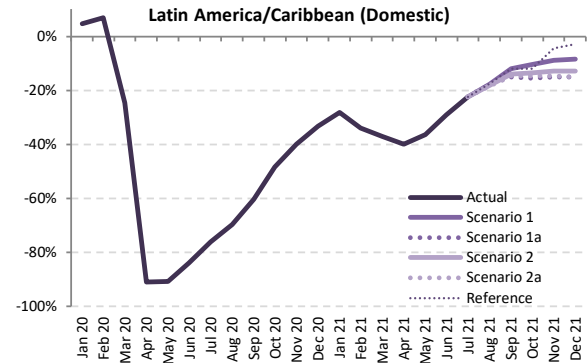
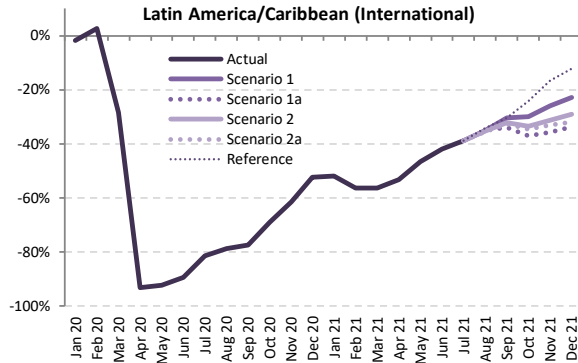
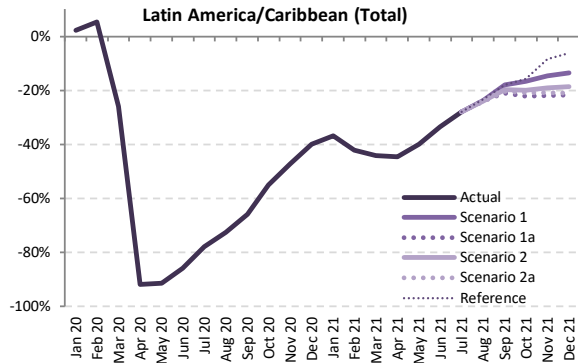


Passenger revenue (USD, million) - Europe International																							
Year	2019					2020					2021												
Month	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline					
	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	e	e	e	-	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1				
January	8,094	8,199	8,366	272	3.4%	167	2.0%	8,240	1,248	1,248	1,248	1,248	1,248	-6,846	-84.6%	-7,118	-85.1%	-6,992	-84.9%				
February	7,471	7,913	7,460	-11	-0.1%	-453	-5.7%	8,019	813	813	813	813	813	-6,659	-89.1%	-6,648	-89.1%	-7,207	-89.9%				
March	8,707	9,004	4,096	-4,611	-53.0%	-4,908	-54.5%	9,057	1,013	1,013	1,013	1,013	1,013	-7,693	-88.4%	-3,083	-75.3%	-8,044	-88.8%				
April	9,864	10,192	180	-9,684	-98.2%	-10,012	-98.2%	10,501	1,193	1,193	1,193	1,193	1,193	-8,671	-87.9%	1,103	563.3%	-9,308	-88.6%				
May	10,490	10,702	268	-10,222	-97.4%	-10,434	-97.5%	10,842	1,532	1,532	1,532	1,532	1,532	-8,958	-85.4%	1,264	472.2%	-9,311	-85.9%				
June	11,524	11,967	612	-10,912	-94.7%	-11,356	-94.9%	12,424	2,612	2,612	2,612	2,612	2,612	-8,912	-77.3%	2,000	326.9%	-9,812	-79.0%				
July	12,542	12,991	1,940	-10,602	-84.5%	-11,051	-85.1%	13,467	4,907	4,907	4,907	4,907	4,907	-7,635	-60.9%	2,967	153.0%	-8,560	-63.6%				
August	12,666	13,045	2,821	-9,846	-77.7%	-10,224	-78.4%	13,475	6,086	6,086	5,762	5,560	6,257	-7,106	-56.1%	-51.9%	2,740	97.1%	115.8%	-7,914	-54.8%	-58.7%	-54.8%
September	11,354	11,685	2,144	-9,210	-81.1%	-9,541	-81.7%	12,028	5,941	5,316	5,609	5,413	6,111	-6,039	-54.1%	-47.7%	3,172	147.9%	177.1%	-6,712	-60.8%	-55.8%	-50.6%
October	10,641	10,758	1,807	-8,834	-83.0%	-8,951	-83.2%	10,929	6,441	4,737	5,797	5,229	6,624	-5,904	-41.9%	-39.5%	2,930	162.2%	256.5%	-6,192	-44.8%	-56.7%	-41.1%
November	8,338	8,415	1,073	-7,265	-87.1%	-7,343	-87.3%	8,530	5,667	3,694	4,713	4,072	6,298	-4,644	-2.6%	-32.0%	2,621	244.3%	428.2%	-4,836	-2.8%	-56.7%	-33.6%
December	8,637	8,940	1,404	-7,233	-83.7%	-7,536	-84.3%	9,230	6,535	4,302	5,521	4,673	6,623	-4,336	-2.1%	-24.3%	2,897	206.3%	365.4%	-4,929	-2.6%	-53.4%	-29.2%
1Q	24,272	25,116	19,922	-4,350	-17.3%	-5,194	-20.7%	25,316	3,074	3,074	3,074	3,074	3,074	-21,198	-87.3%	-16,848	-84.6%	-22,242	-87.9%				
2Q	31,878	32,861	1,059	-30,818	-96.7%	-31,802	-96.8%	33,767	5,337	5,337	5,337	5,337	5,337	-26,541	-83.3%	4,277	403.7%	-28,430	-84.2%				
3Q	36,562	37,721	6,904	-29,658	-81.1%	-30,816	-81.7%	38,969	16,934	16,309	16,279	15,880	17,275	-20,682	-19.6%	-53.7%	8,976	130.0%	145.3%	-23,089	-22.0%	-59.3%	-56.5%
4Q	27,616	28,114	4,284	-23,332	-84.5%	-23,830	-84.8%	28,689	18,643	12,732	16,031	13,974	19,546	-14,884	-8.9%	-32.5%	8,448	197.2%	335.2%	-15,957	-10.4%	-55.6%	-35.0%
Total	120,328	123,811	32,169	-88,158	-73.3%	-91,642	-74.0%	126,741	43,987	37,451	40,720	38,265	45,231	-82,876	-76.3%	-63.4%	5,282	16.4%	36.7%	-89,289	-82.7%	-70.5%	-65.3%

Passenger revenue (USD, million) - Europe Domestic																								
Year	2019					2020					2021													
Month	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline						
	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	e	e	e	-	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1					
January	1,851	1,830	1,894	43	2.3%	64	3.5%	1,814	846	846	846	846	846	-1,005	-54.3%	-1,048	-55.3%	-967	-53.3%					
February	1,758	1,757	1,765	7	0.4%	8	0.4%	1,802	799	799	799	799	799	-960	-54.6%	-967	-54.8%	-1,003	-57.7%					
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	1,279	1,279	1,279	1,279	1,279	-860	-40.2%	1,120	705.3%	-864	-40.3%					
June	2,286	2,284	582	-1,704	-74.5%	-1,701	-74.5%	2,290	1,809	1,809	1,809	1,809	1,809	-478	-20.9%	1,226	210.5%	-481	-21.0%					
July	2,377	2,369	1,328	-1,044	-44.0%	-1,041	-43.9%	2,401	2,248	2,248	2,248	2,248	2,248	-124	-5.2%	920	69.3%	-152	-6.3%					
August	2,337	2,335	1,743	-595	-25.4%	-592	-25.4%	2,355	2,281	2,281	2,265	2,257	2,327	-81	-3.5%	-2.4%	514	29.5%	30.9%	-99	-7.5%	-4.2%	-3.2%	
September	2,246	2,244	1,467	-779	-34.7%	-777	-34.6%	2,268	2,229	2,134	2,199	2,186	2,156	-112	-1.8%	-0.8%	667	45.5%	51.9%	-133	-3.9%	-5.9%	-1.7%	
October	2,155	2,131	1,232	-923	-42.8%	-899	-42.2%	2,137	2,144	1,996	2,101	2,078	2,109	-159	-1.1%	-0.5%	764	62.0%	74.0%	-142	-6.7%	-6.7%	0.3%	
November	1,923	1,902	819	-1,104	-57.4%	-1,083	-56.9%	1,919	1,954	1,807	1,906	1,874	1,875	-116	-3.1%	1.6%	988	120.6%	138.7%	-112	-3.5%	-5.9%	1.8%	
December	1,882	1,850	893	-989	-52.6%	-958	-51.8%	1,864	1,927	1,783	1,874	1,834	1,892	-99	-4.6%	2.4%	890	103.5%	115.9%	-81	-6.3%	-4.4%	3.4%	
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	4,181	4,181	4,181	4,181	4,181	-2,264	-35.1%	3,306	377.5%	-2,262	-35.1%					
3Q	6,956	6,948	4,537	-2,418	-34.8%	-2,411	-34.7%	7,023	6,758	6,663	6,712	6,691	6,731	-293	-1.9%	-2.8%	2,125	2.2%	48.8%	48.9%	-360	-2.6%	-5.1%	-3.8%
4Q	5,959	5,883	2,944	-3,016	-50.6%	-2,939	-50.0%	5,922	6,026	5,585	5,881	5,786	5,876	-374	-6.6%	1.1%	2,641	3.0%	104.7%	-336	-10.4%	-5.7%	1.8%	
Total	24,998	24,864	13,089	-11,908	-47.6%	-11,775	-47.4%	24,982	19,659	19,123	19,468	19,352	19,483	-5,874	-5.3%	-21.4%	6,034	6.5%	50.2%	-5,858	-5.3%	-23.5%	-21.3%	

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%	-47.3%	-35.1%	-38,115	-45.8%	-18,545	-63.5%	-19,570	-36.2%	-5,481	-3,828	-1,654
3Q 2021	-24.4% to -23.4%	-36.1% to -35.0%	-18.6% to -17.6%	-25,562 to -23,986	-29.2% to -27.4%	-14,136 to -13,315	-48.2% to -45.4%	-11,715 to -10,671	-20.2% to -18.4%	-4,032 to -3,815	-3,054 to -2,897	-1,004 to -918
4Q 2021	-22.0% to -14.8%	-35.4% to -26.0%	-15.2% to -9.2%	-24,764 to -15,481	-28.6% to -17.9%	-13,589 to -9,830	-47.5% to -34.4%	-11,175 to -5,651	-19.2% to -9.7%	-3,873 to -2,677	-2,910 to -2,173	-962 to -504
Total 2021	-31.6% to -29.6%	-43.7% to -41.1%	-25.2% to -23.4%	-133,326 to -122,466	-38.8% to -35.6%	-69,068 to -64,777	-58.3% to -54.7%	-64,258 to -57,690	-28.5% to -25.6%	-19,907 to -18,522	-14,446 to -13,606	-5,461 to -4,916



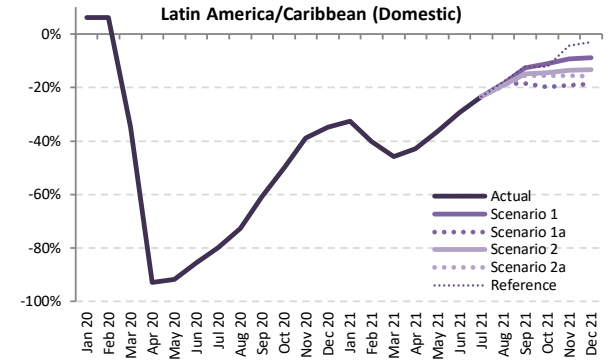
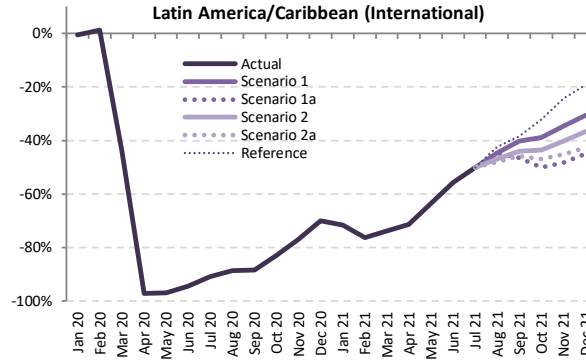
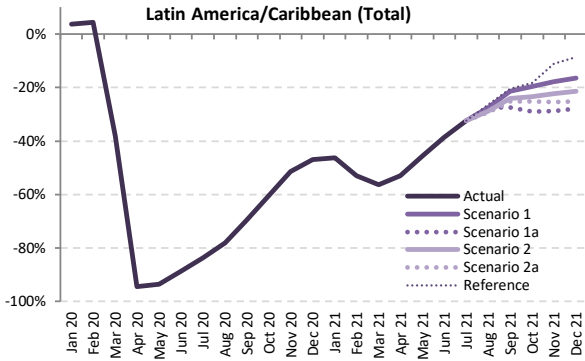
Seat Capacity (thousand) - Latin America/Caribbean International + Domestic

Year	2019		2020						2021										
	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline	
Month	a	b	c	c-a	c/a-1	c-b	c/b-1	e	e	e	e	e	-	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1
January	37,918	38,484	38,769	851	2.2%	285	0.7%	39,039	23,950	23,950	23,950	23,950	23,950	-13,968	-36.8%	-14,819	-38.2%	-15,089	-38.7%
February	33,375	34,855	35,166	1,791	5.4%	311	0.9%	35,222	19,294	19,294	19,294	19,294	19,294	-14,081	-42.2%	-15,872	-45.1%	-15,928	-45.2%
March	36,136	37,503	26,758	-9,378	-26.0%	-10,745	-28.7%	38,380	20,158	20,158	20,158	20,158	20,158	-15,979	-44.2%	-6,600	-24.7%	-18,222	-47.5%
April	34,019	35,632	2,808	-31,211	-91.7%	-32,824	-92.1%	36,978	18,848	18,848	18,848	18,848	18,848	-15,171	-44.6%	16,040	571.3%	-18,313	-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	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	22,340	22,340	22,340	22,340	22,340	-11,283	-33.6%	17,551	366.5%	-15,177	-40.5%
July	37,333	38,664	8,244	-29,089	-77.9%	-30,421	-78.7%	40,087	26,863	26,863	26,863	26,863	26,863	-10,471	-28.0%	18,619	225.9%	-13,225	-33.0%
August	35,832	37,045	9,806	-26,026	-72.6%	-27,239	-73.5%	38,432	27,349	27,349	27,222	27,171	27,515	-8,661 to -8,483	-24.2% to -23.7%	17,365 to 17,543	177.1% to 178.9%	-11,261 to -11,083	-29.3% to -28.8%
September	32,965	34,439	11,263	-21,702	-65.8%	-23,176	-67.3%	35,982	27,072	26,012	26,462	26,257	27,067	-6,953 to -5,893	-21.1% to -17.9%	14,749 to 15,809	131.0% to 140.4%	-9,970 to -8,910	-27.7% to -24.8%
October	34,404	35,289	15,499	-18,905	-54.9%	-19,790	-56.1%	36,614	28,708	26,736	27,573	27,211	28,950	-7,668 to -5,695	-22.3% to -16.6%	11,237 to 13,209	72.5% to 85.2%	-9,878 to -7,905	-27.0% to -21.6%
November	34,497	35,091	18,229	-16,268	-47.2%	-16,862	-48.1%	36,425	29,463	26,897	27,915	27,322	31,560	-7,600 to -5,034	-22.0% to -14.6%	8,668 to 11,234	47.6% to 61.6%	-9,527 to -6,962	-26.2% to -19.1%
December	37,593	38,138	22,584	-15,009	-39.9%	-15,554	-40.8%	39,326	32,518	29,453	30,625	29,687	35,251	-8,140 to -5,075	-21.7% to -13.5%	6,869 to 9,934	30.4% to 44.0%	-9,873 to -6,808	-25.1% to -17.3%
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	61,790	61,790	61,790	61,790	61,790	-40,120	-39.4%	51,217	484.5%	-49,752	-44.6%
3Q	106,130	110,149	29,313	-76,818	-72.4%	-80,836	-73.4%	114,501	81,284	80,224	80,546	80,291	81,444	-25,907 to -24,847	-24.4% to -23.4%	50,911 to 51,971	173.7% to 177.3%	-34,277 to -33,217	-29.9% to -29.0%
4Q	106,494	108,518	56,312	-50,182	-47.1%	-52,206	-48.1%	112,364	90,689	83,087	86,113	84,220	95,761	-23,407 to -15,805	-22.0% to -14.8%	26,775 to 34,377	47.5% to 61.0%	-29,278 to -21,675	-26.1% to -19.3%
Total	421,963	437,065	196,890	-225,073	-53.3%	-240,175	-55.0%	451,048	297,165	288,502	291,850	289,703	302,397	-133,461 to -124,799	-31.6% to -29.6%	91,612 to 100,274	46.5% to 50.9%	-162,546 to -153,883	-36.0% to -34.1%



Seat Capacity (thousand) - Latin America/Caribbean International																				
Year	2019		2020					2021												
Month	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline		
	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	e	f	g	h	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1	
January	13,804	13,528	13,553	-251	-1.8%	25	0.2%	13,383	6,630	6,630	6,630	6,630	6,630	6,630	-7,174	-52.0%	-6,923	-51.1%	-6,754	-50.5%
February	12,228	12,396	12,543	315	2.6%	147	1.2%	12,292	5,329	5,329	5,329	5,329	5,329	5,329	-6,899	-56.4%	-7,215	-57.5%	-6,964	-56.7%
March	13,495	13,244	9,676	-3,820	-28.3%	-3,569	-26.9%	12,936	5,899	5,899	5,899	5,899	5,899	5,899	-5,631	-56.3%	-7,777	-39.0%	-7,037	-54.4%
April	12,170	12,539	840	-11,331	-93.1%	-11,700	-93.3%	12,809	5,699	5,699	5,699	5,699	5,699	5,699	-6,472	-53.2%	4,859	57.5%	-7,110	-55.5%
May	11,787	12,242	906	-10,881	-92.3%	-11,336	-92.6%	12,632	6,310	6,310	6,310	6,310	6,310	6,310	-5,477	-46.5%	5,404	59.6%	-6,322	-50.0%
June	11,834	12,226	1,253	-10,580	-89.4%	-10,972	-89.7%	12,508	6,866	6,866	6,866	6,866	6,866	6,866	-4,968	-42.0%	5,613	447.9%	-5,642	-45.1%
July	12,806	13,103	2,371	-10,434	-81.5%	-10,732	-81.9%	13,353	7,834	7,834	7,834	7,834	7,834	7,834	-4,971	-38.8%	5,463	230.4%	-5,519	-41.3%
August	12,203	12,642	2,607	-9,596	-78.6%	-10,035	-79.4%	13,032	7,922	7,922	7,889	7,889	7,889	8,031	-4,328 to -4,281	-35.5% to -35.1%	5,269 to 5,315	202.1% to 203.9%	-5,157 to -5,110	-39.6% to -39.2%
September	10,491	11,018	2,364	-8,127	-77.5%	-8,654	-78.5%	11,338	7,300	6,933	7,124	7,065	7,305	-3,558 to -3,190	-33.9% to -30.4%	4,570 to 4,937	193.3% to 208.8%	-4,405 to -4,038	-38.8% to -35.6%	
October	10,906	10,820	3,373	-7,533	-69.1%	-7,446	-68.8%	11,141	7,653	6,861	7,259	7,141	8,272	-4,045 to -3,253	-37.1% to -29.8%	3,488 to 4,297	103.4% to 126.9%	-4,280 to -3,489	-38.4% to -31.3%	
November	11,631	11,459	4,483	-7,149	-61.5%	-6,977	-60.9%	11,903	8,617	7,475	8,000	7,780	9,690	-4,156 to -3,015	-35.7% to -25.9%	2,993 to 4,134	66.8% to 92.2%	-4,427 to -3,286	-37.2% to -27.6%	
December	13,268	13,108	6,332	-6,936	-52.3%	-6,776	-51.7%	13,612	10,241	8,808	9,424	9,026	11,642	-4,460 to -3,027	-33.6% to -22.8%	2,476 to 3,909	39.1% to 61.7%	-4,804 to -3,371	-35.3% to -24.8%	
1Q	39,527	39,168	35,772	-3,756	-9.5%	-3,396	-8.7%	38,611	17,857	17,857	17,857	17,857	17,857	-8,766	-47.6%	-17,915	-50.1%	-20,754	-53.8%	
2Q	35,791	37,007	2,999	-32,792	-91.6%	-34,007	-91.9%	37,948	18,875	18,875	18,875	18,875	18,875	-16,917	-47.3%	15,875	529.3%	-19,074	-50.3%	
3Q	35,499	36,763	7,342	-28,157	-79.3%	-29,421	-80.0%	37,723	23,057	22,690	22,847	22,775	23,170	-12,809 to -12,442	-36.1% to -35.0%	15,348 to 15,715	209.0% to 214.0%	-15,033 to -14,666	-39.9% to -38.9%	
4Q	35,805	35,387	14,188	-21,617	-60.4%	-21,199	-59.9%	36,656	26,510	23,144	24,683	23,948	29,604	-12,661 to -9,295	-35.4% to -26.0%	8,956 to 12,322	63.1% to 86.8%	-13,512 to -10,146	-36.9% to -27.7%	
Total	146,623	148,324	60,301	-86,322	-58.9%	-88,024	-59.3%	150,939	86,298	82,565	84,262	83,454	89,505	-64,057 to -60,324	-43.7% to -41.1%	22,265 to 25,998	36.9% to 43.1%	-68,373 to -64,640	-45.3% to -42.8%	

Seat Capacity (thousand) - Latin America/Caribbean Domestic																				
Year	2019		2020					2021												
Month	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline		
	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	e	f	g	h	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1	
January	24,114	24,956	25,216	1,102	4.6%	260	1.0%	25,656	17,321	17,321	17,321	17,321	17,321	17,321	-6,794	-28.2%	-7,896	-31.3%	-8,335	-32.5%
February	21,147	22,459	22,623	1,476	7.0%	164	0.7%	22,930	13,966	13,966	13,966	13,966	13,966	13,966	-7,182	-34.0%	-8,658	-38.3%	-8,964	-39.1%
March	22,641	24,259	17,082	-5,559	-24.6%	-7,177	-29.6%	25,444	14,259	14,259	14,259	14,259	14,259	14,259	-8,382	-37.0%	-16,559	-61.5%	-11,185	-44.0%
April	21,848	23,093	1,968	-19,880	-91.0%	-21,125	-91.5%	24,169	13,149	13,149	13,149	13,149	13,149	13,149	-8,699	-39.8%	11,181	568.2%	-11,021	-45.6%
May	22,480	23,870	2,070	-20,410	-90.8%	-21,801	-91.3%	24,414	14,292	14,292	14,292	14,292	14,292	14,292	-8,188	-36.4%	5,906	590.6%	-10,122	-41.5%
June	21,790	23,587	3,536	-18,254	-83.8%	-20,052	-85.0%	25,010	15,474	15,474	15,474	15,474	15,474	15,474	-6,315	-29.0%	11,939	337.7%	-9,536	-38.1%
July	24,528	25,562	5,873	-18,655	-76.1%	-19,689	-77.0%	26,734	19,028	19,028	19,028	19,028	19,028	19,028	-5,499	-22.4%	13,156	224.0%	-7,706	-28.8%
August	23,629	24,403	7,199	-16,430	-69.5%	-17,204	-70.5%	25,400	19,427	19,427	19,333	19,296	19,484	-4,333 to -4,202	-18.3% to -17.8%	12,097 to 12,228	168.0% to 169.8%	-6,104 to -5,974	-24.0% to -23.5%	
September	22,474	23,421	8,899	-13,575	-60.4%	-14,522	-62.0%	24,644	19,772	19,079	19,338	19,192	19,761	-3,395 to -2,702	-15.1% to -12.0%	10,180 to 10,873	114.4% to 122.2%	-5,565 to -4,872	-22.6% to -19.8%	
October	23,498	24,469	12,126	-11,372	-48.4%	-12,343	-50.4%	25,472	21,056	20,875	20,314	20,069	20,678	-3,623 to -2,442	-15.4% to -10.4%	7,749 to 8,930	63.9% to 73.6%	-5,597 to -4,417	-22.0% to -17.3%	
November	22,866	23,632	13,746	-9,119	-39.9%	-9,885	-41.8%	24,522	20,847	19,422	19,915	19,542	21,870	-3,444 to -2,019	-15.1% to -8.8%	5,676 to 7,100	41.3% to 51.7%	-5,100 to -3,676	-20.8% to -15.0%	
December	24,326	25,030	16,252	-8,074	-33.2%	-8,778	-35.1%	25,714	22,277	20,646	21,201	20,661	23,609	-3,680 to -2,049	-15.1% to -8.4%	4,394 to 6,025	27.0% to 37.1%	-5,069 to -3,437	-19.7% to -13.4%	
1Q	67,903	71,674	64,922	-2,981	-4.4%	-6,752	-9.4%	74,030	45,545	45,545	45,545	45,545	45,545	-22,357	-32.9%	-19,376	-29.8%	-28,485	-38.5%	
2Q	66,118	70,550	7,573	-58,545	-88.5%	-62,977	-89.3%	73,593	42,915	42,915	42,915	42,915	42,915	-23,203	-35.1%	35,342	466.7%	-30,678	-41.7%	
3Q	70,631	73,385	21,971	-48,660	-68.9%	-51,415	-70.1%	76,778	58,227	57,534	57,699	57,516	58,274	-13,115 to -12,404	-18.6% to -17.6%	35,545 to 36,256	161.8% to 165.0%	-19,262 to -18,551	-25.1% to -24.2%	
4Q	70,689	73,131	42,124	-28,565	-40.4%	-31,007	-42.4%	75,709	64,179	59,943	61,430	60,272	66,157	-10,746 to -6,510	-15.2% to -9.2%	17,819 to 22,055	42.3% to 52.4%	-15,766 to -11,530	-20.8% to -15.2%	
Total	275,341	288,741	136,590	-138,751	-50.4%	-152,151	-52.7%	300,109	210,866	205,937	207,589	206,249	212,892	-69,404 to -64,474	-25.2% to -23.4%	69,347 to 74,277	50.8% to 54.4%	-94,172 to -89,243	-31.4% to -29.7%	



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

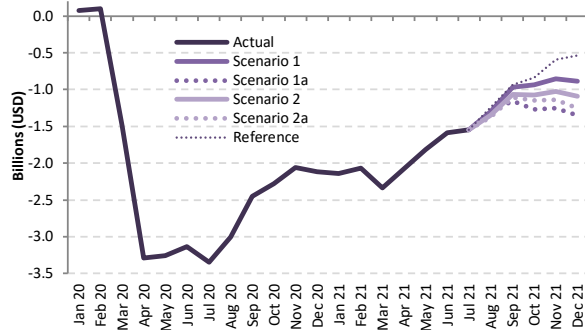
Year	2019							2020								2021							
	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline					
Month	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e					-	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1			
January	30,843	31,496	32,007	1,165	3.8%	511	1.6%	32,143	16,545	16,545	16,545	16,545	16,545	-14,298	-46.4%	-15,463	-48.3%	-15,598	-48.5%				
February	26,782	28,144	27,966	1,185	4.4%	-177	-0.6%	28,607	12,567	12,567	12,567	12,567	12,567	-14,215	-53.1%	-15,400	-55.1%	-16,040	-56.1%				
March	29,083	30,363	17,963	-11,120	-38.2%	-12,399	-40.8%	31,251	12,711	12,711	12,711	12,711	-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	15,188	15,188	15,188	15,188	-12,757	-45.7%	13,355	728.9%	-15,364	-50.3%					
June	27,710	29,678	3,162	-24,548	-88.6%	-26,517	-89.3%	31,260	16,975	16,975	16,975	16,975	-10,734	-38.7%	13,814	436.9%	-14,284	-45.7%					
July	31,416	32,731	5,165	-26,251	-83.6%	-27,566	-84.2%	34,127	21,224	21,224	21,224	21,224	-10,192	-32.4%	16,060	311.0%	-12,902	-37.8%					
August	29,495	30,672	6,447	-23,048	-78.1%	-24,225	-79.0%	31,999	21,371	21,371	21,034	20,856	21,725	-8,640 to -8,124	-29.3% to -27.5%	14,409 to 14,924	223.5% to 231.5%	-11,143 to -10,628	-34.8% to -33.2%				
September	26,499	27,847	8,072	-18,427	-69.5%	-19,775	-71.0%	29,263	20,829	19,252	20,107	19,808	21,041	-7,247 to -5,670	-27.3% to -21.4%	11,180 to 12,757	138.5% to 158.0%	-10,011 to -8,434	-34.2% to -28.8%				
October	27,937	28,829	11,102	-16,836	-60.3%	-17,728	-61.5%	30,077	22,457	19,807	21,408	20,869	22,815	-8,130 to -5,480	-29.1% to -19.6%	8,706 to 11,355	78.4% to 102.3%	-10,270 to -7,620	-34.1% to -25.3%				
November	27,860	28,511	13,508	-14,353	-51.5%	-15,003	-52.6%	29,754	22,931	19,829	21,632	20,806	24,784	-8,031 to -4,930	-28.8% to -17.7%	6,321 to 9,423	46.8% to 69.8%	-9,925 to -6,823	-33.4% to -22.9%				
December	30,886	31,517	16,376	-14,510	-47.0%	-15,141	-48.0%	32,693	25,815	22,283	24,273	23,106	28,247	-8,603 to -5,071	-27.9% to -16.4%	5,907 to 9,439	36.1% to 57.6%	-10,409 to -6,878	-31.8% to -21.0%				
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	45,097	45,097	45,097	45,097	45,097	-38,115	-45.8%	38,573	591.3%	-47,008	-51.0%				
3Q	87,410	91,250	19,684	-67,727	-77.5%	-71,567	-78.4%	95,389	63,425	61,848	62,366	61,887	63,990	-25,562 to -23,986	-29.2% to -27.4%	42,164 to 43,741	214.2% to 222.2%	-33,541 to -31,964	-35.2% to -33.5%				
4Q	86,684	88,857	40,985	-45,698	-52.7%	-47,872	-53.9%	92,523	71,203	61,919	67,313	64,781	75,846	-24,764 to -15,481	-28.6% to -17.9%	20,934 to 30,217	51.1% to 73.7%	-30,604 to -21,321	-33.1% to -23.0%				
Total	344,013	358,442	145,130	-198,883	-57.8%	-213,312	-59.5%	372,017	221,546	210,687	216,598	213,588	226,755	-133,326 to -122,466	-38.8% to -35.6%	65,556 to 76,416	45.2% to 52.7%	-161,330 to -150,471	-43.4% to -40.4%				



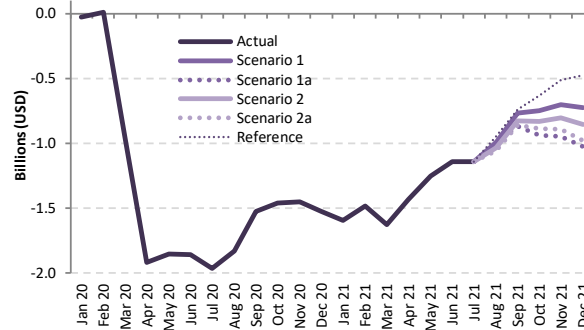
Passenger Number (thousand) - Latin America/Caribbean International																			
Year	2019	2020					2021												
Month	Actual	Baseline	Estimated	Compared to 2019	Compared to Baseline	Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline			
	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	-	-	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1		
January	10,926	10,751	10,875	-51	-0.5%	124	1.1%	10,657	3,104	3,104	3,104	3,104	3,104	-7,822	-71.6%	-7,771	-71.5%	-7,553	-70.9%
February	9,534	9,706	9,652	118	1.2%	-54	-0.6%	9,644	2,262	2,262	2,262	2,262	2,262	-7,272	-76.3%	-7,390	-76.6%	-7,381	-76.5%
March	10,830	10,670	6,066	-4,764	-44.0%	-4,605	-43.2%	10,438	2,838	2,838	2,838	2,838	2,838	-7,992	-73.8%	-3,227	-53.2%	-7,600	-72.8%
April	9,833	10,171	275	-9,558	-97.2%	-9,897	-97.3%	10,408	2,818	2,818	2,818	2,818	2,818	-7,015	-71.3%	2,543	92.6%	-7,590	-77.2%
May	9,569	9,976	299	-9,270	-96.9%	-9,677	-97.0%	10,311	3,488	3,488	3,488	3,488	3,488	-6,081	-63.5%	3,189	106.6%	-6,822	-66.2%
June	9,808	10,168	554	-9,253	-94.3%	-9,614	-94.5%	10,418	4,358	4,358	4,358	4,358	4,358	-5,449	-55.6%	3,804	68.6%	-6,059	-58.2%
July	10,759	11,055	988	-9,771	-90.8%	-10,067	-91.1%	11,289	5,382	5,382	5,382	5,382	5,382	-5,377	-50.0%	4,394	44.5%	-5,907	-52.3%
August	10,182	10,587	1,155	-9,027	-88.7%	-9,432	-89.1%	10,933	5,624	5,624	5,408	5,283	5,176	-4,899 to -4,558	-48.1% to -44.8%	4,128 to 4,469	357.5% to 387.0%	-5,650 to -5,309	-51.7% to -48.6%
September	8,413	8,868	970	-7,443	-88.5%	-7,898	-89.1%	9,142	5,033	4,500	4,711	4,553	5,176	-3,913 to -3,380	-46.5% to -40.2%	3,530 to 4,063	363.9% to 418.8%	-4,642 to -4,109	-50.8% to -44.9%
October	8,630	8,599	1,460	-7,170	-83.1%	-7,139	-83.0%	8,870	5,279	4,319	4,873	4,584	5,865	-4,311 to -3,351	-50.0% to -38.8%	2,859 to 3,819	195.8% to 261.6%	-4,551 to -3,590	-51.3% to -40.5%
November	9,239	9,139	2,129	-7,110	-77.0%	-7,010	-76.7%	9,509	6,050	4,784	5,528	5,071	6,988	-4,455 to -3,189	-48.2% to -34.5%	2,655 to 3,921	124.8% to 184.2%	-4,724 to -3,459	-49.7% to -36.4%
December	10,726	10,641	3,228	-7,498	-69.9%	-7,413	-69.7%	11,087	7,436	5,903	6,793	6,145	8,675	-4,823 to -3,291	-45.0% to -30.7%	2,675 to 4,208	82.9% to 130.4%	-5,184 to -3,651	-46.8% to -32.9%
1Q	31,290	31,127	26,592	-4,698	-15.0%	-4,535	-14.6%	30,738	8,204	8,204	8,204	8,204	8,204	-23,086	-73.8%	-18,388	-69.1%	-22,534	-73.3%
2Q	29,210	30,316	1,128	-28,082	-96.1%	-29,188	-96.3%	31,137	10,665	10,665	10,665	10,665	10,665	-18,545	-63.5%	9,537	84.5%	-20,472	-65.7%
3Q	29,354	30,510	3,113	-26,240	-89.4%	-27,397	-89.8%	31,364	16,039	15,506	15,500	15,218	16,411	-14,136 to -13,315	-48.2% to -45.4%	12,105 to 12,925	388.8% to 415.2%	-16,146 to -15,326	-51.5% to -48.9%
4Q	28,595	28,378	6,817	-21,778	-76.2%	-21,562	-76.0%	29,465	18,765	15,006	17,194	15,801	21,528	-13,589 to -9,830	-47.5% to -34.4%	8,189 to 11,948	120.1% to 175.3%	-14,459 to -10,700	-49.1% to -36.3%
Total	118,449	120,332	37,650	-80,799	-68.2%	-82,682	-68.7%	122,705	53,672	49,380	51,563	49,887	56,807	-69,068 to -64,777	-58.3% to -54.7%	11,730 to 16,022	31.2% to 42.6%	-73,324 to -69,033	-59.8% to -56.3%

Passenger Number (thousand) - Latin America/Caribbean Domestic																			
Year	2019	2020					2021												
Month	Actual	Baseline	Estimated	Compared to 2019	Compared to Baseline	Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline			
	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	-	-	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1		
January	19,917	20,745	21,133	1,216	6.1%	387	1.9%	21,486	13,441	13,441	13,441	13,441	13,441	-6,476	-32.5%	-7,691	-36.4%	-8,045	-37.4%
February	17,247	18,438	18,315	1,067	6.2%	-124	-0.7%	18,963	10,305	10,305	10,305	10,305	10,305	-6,943	-40.3%	-8,010	-43.7%	-8,659	-45.7%
March	18,253	19,692	11,898	-6,355	-34.8%	-7,795	-39.6%	20,813	9,873	9,873	9,873	9,873	9,873	-8,380	-45.9%	-2,025	-17.0%	-10,941	-52.6%
April	17,724	18,860	1,255	-16,469	-92.9%	-17,605	-93.3%	19,885	10,116	10,116	10,116	10,116	10,116	-7,608	-42.9%	8,861	706.0%	-9,769	-49.1%
May	18,376	19,645	1,533	-16,843	-91.7%	-18,112	-92.2%	20,241	11,699	11,699	11,699	11,699	11,699	-6,677	-36.3%	10,166	663.0%	-8,542	-42.2%
June	17,902	19,510	2,607	-15,295	-85.4%	-16,903	-86.6%	20,842	12,617	12,617	12,617	12,617	12,617	-5,285	-29.5%	10,010	383.9%	-8,225	-39.5%
July	20,657	21,676	4,176	-16,481	-79.8%	-17,499	-80.7%	22,837	15,842	15,842	15,842	15,842	15,842	-4,815	-23.3%	11,666	279.4%	-6,995	-30.6%
August	19,314	20,085	5,292	-14,021	-72.6%	-14,793	-73.7%	21,066	15,748	15,748	15,626	15,573	15,871	-3,741 to -3,566	-19.4% to -18.5%	10,280 to 10,455	194.3% to 197.6%	-5,493 to -5,318	-26.1% to -25.2%
September	18,086	18,979	7,102	-10,984	-60.7%	-11,877	-62.6%	21,121	15,796	14,752	15,397	15,254	15,866	-3,334 to -2,290	-18.4% to -12.7%	7,650 to 8,694	107.7% to 122.4%	-5,369 to -4,325	-26.7% to -21.5%
October	19,307	20,230	9,641	-9,666	-50.1%	-10,589	-52.3%	20,207	17,177	15,488	16,536	16,285	16,950	-3,819 to -2,130	-19.8% to -11.0%	5,847 to 7,536	60.6% to 78.2%	-5,719 to -4,030	-27.0% to -19.0%
November	18,622	19,372	11,379	-7,243	-38.9%	-7,993	-41.3%	20,245	16,881	15,045	16,104	15,735	17,796	-3,577 to -1,741	-19.2% to -9.3%	3,666 to 5,502	32.2% to 48.4%	-5,200 to -3,364	-25.7% to -16.6%
December	20,160	20,876	13,149	-7,011	-34.8%	-7,728	-37.0%	21,606	18,380	16,381	17,480	16,961	19,572	-3,779 to -1,780	-18.7% to -8.8%	3,232 to 5,231	24.6% to 39.8%	-5,225 to -3,226	-24.2% to -14.9%
1Q	55,417	58,876	51,345	-4,072	-7.3%	-7,531	-12.8%	61,262	33,618	33,618	33,618	33,618	33,618	-21,799	-39.3%	-17,727	-34.5%	-27,644	-45.1%
2Q	54,002	58,016	5,396	-48,606	-90.0%	-52,620	-90.7%	60,968	34,432	34,432	34,432	34,432	34,432	-19,570	-36.2%	29,036	538.1%	-26,536	-43.5%
3Q	58,057	60,740	16,570	-41,486	-71.5%	-44,169	-72.7%	64,024	47,386	46,342	46,865	46,669	47,579	-11,715 to -10,671	-20.2% to -18.4%	29,771 to 30,816	179.7% to 186.0%	-17,682 to -16,638	-27.6% to -26.0%
4Q	58,089	60,479	34,169	-23,920	-41.2%	-26,310	-43.5%	63,058	52,438	46,914	50,120	48,981	54,318	-11,175 to -5,651	-19.2% to -9.7%	12,745 to 18,269	37.3% to 53.5%	-16,144 to -10,620	-25.6% to -16.8%
Total	225,564	238,110	107,480	-118,084	-52.4%	-130,630	-54.9%	249,312	167,874	161,306	165,035	163,701	169,948	-64,258 to -57,690	-28.5% to -25.6%	53,826 to 60,394	50.1% to 56.2%	-88,006 to -81,438	-35.3% to -32.7%

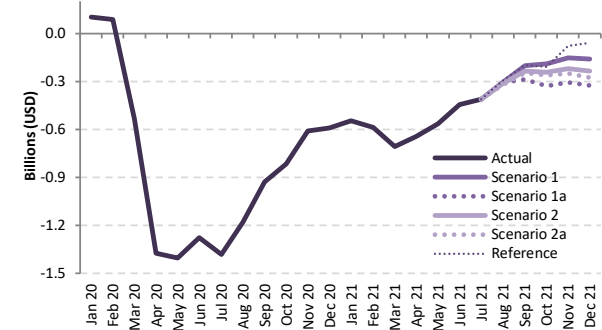
Latin America/Caribbean (Total)



Latin America/Caribbean (International)



Latin America/Caribbean (Domestic)



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

Year	2019		2020						2021										
	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline	
Month	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	e	e	e	e	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1
January	3,865	3,887	3,940	75	1.9%	53	1.4%	3,943	1,723	1,723	1,723	1,723	1,723	-2,143	-55.4%	-2,217	-56.3%	-2,220	-56.3%
February	3,361	3,483	3,457	96	2.9%	-26	-0.8%	3,523	1,290	1,290	1,290	1,290	1,290	-2,070	-61.6%	-2,167	-62.7%	-2,233	-63.4%
March	3,688	3,768	2,196	-1,492	-40.5%	-1,571	-41.7%	3,826	1,353	1,353	1,353	1,353	1,353	-2,336	-63.3%	-844	-38.4%	-2,473	-64.6%
April	3,444	3,609	154	-3,290	-95.5%	-3,455	-95.7%	3,745	1,368	1,368	1,368	1,368	1,368	-2,076	-60.3%	1,214	781.1%	-2,377	-63.5%
May	3,439	3,630	184	-3,256	-94.7%	-3,446	-94.9%	3,745	1,621	1,621	1,621	1,621	1,621	-1,818	-52.9%	1,437	781.8%	-2,124	-56.7%
June	3,450	3,666	316	-3,134	-90.8%	-3,350	-91.4%	3,831	1,863	1,863	1,863	1,863	1,863	-1,587	-46.0%	1,547	489.7%	-1,968	-51.4%
July	3,875	4,038	529	-3,346	-86.4%	-3,509	-86.9%	4,197	2,326	2,326	2,326	2,326	2,326	-1,549	-40.0%	1,797	339.8%	-1,871	-44.6%
August	3,664	3,827	657	-3,007	-82.1%	-3,170	-82.8%	3,990	2,366	2,366	2,315	2,287	2,420	-1,377 to -1,298	-37.6% to -35.4%	1,630 to 1,709	248.2% to 260.3%	-1,704 to -1,624	-42.7% to -40.7%
September	3,229	3,398	777	-2,452	-75.9%	-2,620	-77.1%	3,554	2,261	2,071	2,166	2,124	2,294	-1,158 to -968	-35.9% to -30.0%	1,294 to 1,484	166.5% to 191.0%	-1,482 to -1,292	-41.7% to -36.4%
October	3,364	3,437	1,087	-2,278	-67.7%	-2,351	-68.4%	3,582	2,426	2,098	2,293	2,216	2,524	-1,266 to -938	-37.6% to -27.9%	1,012 to 1,340	93.1% to 123.3%	-1,484 to -1,156	-41.4% to -32.3%
November	3,405	3,436	1,347	-2,059	-60.5%	-2,089	-60.8%	3,587	2,551	2,150	2,383	2,264	2,814	-1,255 to -855	-36.9% to -25.1%	804 to 1,204	59.7% to 89.4%	-1,436 to -1,036	-40.0% to -28.9%
December	3,826	3,867	1,712	-2,114	-55.3%	-2,155	-55.7%	4,024	2,941	2,474	2,739	2,570	3,288	-1,352 to -884	-35.3% to -23.1%	762 to 1,230	44.5% to 71.8%	-1,550 to -1,083	-38.5% to -26.9%
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	4,852	4,852	4,852	4,852	4,852	-5,481	-53.0%	4,198	641.9%	-6,469	-57.1%
3Q	10,768	11,263	1,963	-8,805	-81.8%	-9,300	-82.6%	11,741	6,953	6,763	6,806	6,736	7,040	-4,032 to -3,815	-37.4% to -35.4%	4,773 to 4,990	243.2% to 254.3%	-5,005 to -4,788	-42.6% to -40.8%
4Q	10,595	10,740	4,145	-6,450	-60.9%	-6,594	-61.4%	11,193	7,918	6,723	7,414	7,050	8,625	-3,873 to -2,677	-36.5% to -25.3%	2,578 to 3,773	62.2% to 91.0%	-4,470 to -3,275	-39.9% to -29.3%
Total	42,611	44,045	16,355	-26,256	-61.6%	-27,691	-62.9%	45,547	24,089	22,703	23,438	23,004	24,883	-19,907 to -18,522	-46.7% to -43.5%	6,349 to 7,734	38.8% to 47.3%	-22,843 to -21,458	-50.2% to -47.1%



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

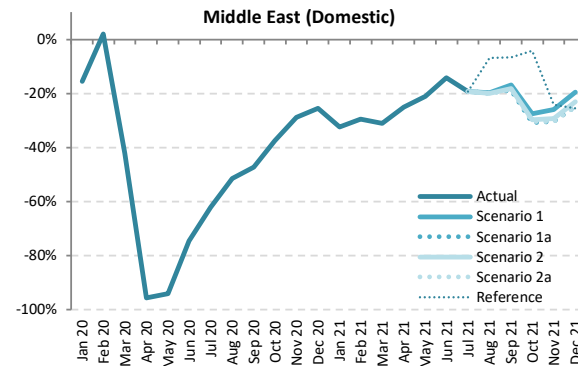
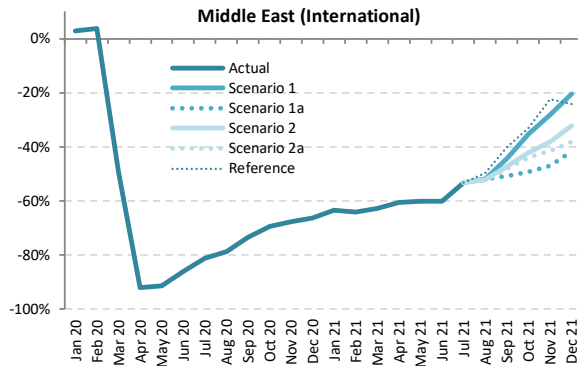
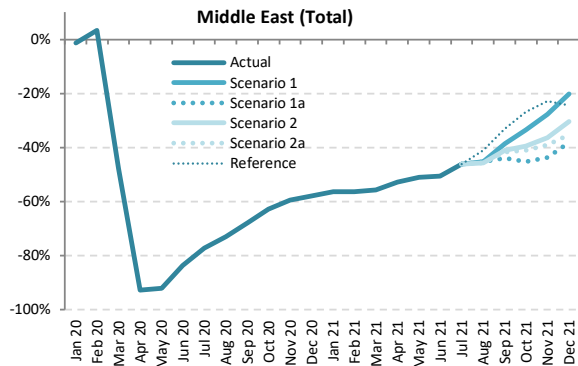
Year	2019					2020					2021								
	Actual	Baseline	Estimated	Compared to 2019	Compared to Baseline	Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline			
Month	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	e	-	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1		
January	2,201	2,157	2,175	-25	-1.2%	19	0.9%	2,152	605	605	605	605	605	-1,596	-72.5%	-1,570	-72.2%	-1,547	-71.9%
February	1,921	1,947	1,929	9	0.5%	-17	-0.9%	1,944	436	436	436	436	436	-1,484	-77.3%	-1,493	-77.4%	-1,508	-77.6%
March	2,167	2,127	1,208	-959	-44.3%	-919	-43.2%	2,092	539	539	539	539	539	-1,627	-75.1%	-668	-55.3%	-1,553	-74.2%
April	1,970	2,040	52	-1,918	-97.3%	-1,988	-97.4%	2,092	538	538	538	538	538	-1,432	-72.7%	485	927.9%	-1,554	-74.3%
May	1,911	1,996	59	-1,853	-96.9%	-1,938	-97.1%	2,063	658	658	658	658	658	-1,254	-65.6%	599	1021.2%	-1,405	-68.1%
June	1,962	2,043	104	-1,858	-94.7%	-1,939	-94.9%	2,098	821	821	821	821	821	-1,141	-58.2%	716	686.5%	-1,277	-60.9%
July	2,156	2,234	190	-1,965	-91.2%	-2,044	-91.5%	2,297	1,016	1,016	1,016	1,016	1,016	-1,139	-52.8%	826	434.1%	-1,281	-55.8%
August	2,057	2,154	227	-1,830	-89.0%	-1,927	-89.5%	2,235	1,064	1,064	1,023	999	1,108	-1,057 to -993	-51.4% to -48.3%	773 to 837	340.8% to 369.4%	-1,236 to -1,171	-55.3% to -52.4%
September	1,720	1,815	196	-1,524	-88.6%	-1,618	-89.2%	1,876	955	852	893	863	982	-869 to -765	-50.5% to -44.5%	655 to 759	333.5% to 386.2%	-1,025 to -921	-54.6% to -49.1%
October	1,754	1,753	292	-1,462	-83.3%	-1,460	-83.3%	1,819	1,005	818	925	870	1,122	-937 to -749	-53.4% to -42.7%	525 to 713	179.6% to 243.7%	-1,001 to -813	-55.0% to -44.7%
November	1,855	1,825	406	-1,449	-78.1%	-1,419	-77.8%	1,905	1,154	906	1,051	963	1,341	-948 to -700	-51.1% to -37.8%	501 to 748	123.3% to 184.4%	-999 to -751	-52.4% to -39.4%
December	2,145	2,129	621	-1,524	-71.0%	-1,508	-70.8%	2,228	1,421	1,120	1,293	1,167	1,668	-1,025 to -724	-47.8% to -33.8%	499 to 800	80.3% to 128.8%	-1,108 to -807	-49.7% to -36.2%
1Q	6,288	6,231	5,313	-976	-15.5%	-918	-14.7%	6,188	1,581	1,581	1,581	1,581	1,581	-4,708	-74.9%	-3,732	-70.2%	-4,607	-74.5%
2Q	5,844	6,080	215	-5,628	-96.3%	-5,864	-96.5%	6,252	2,016	2,016	2,016	2,016	2,016	-3,828	-65.5%	1,801	836.3%	-4,236	-67.8%
3Q	5,932	6,202	613	-5,319	-89.7%	-5,589	-90.1%	6,409	3,036	2,932	2,932	2,878	3,107	-3,054 to -2,897	-51.5% to -48.8%	2,265 to 2,422	369.2% to 394.9%	-3,531 to -3,374	-55.1% to -52.6%
4Q	5,754	5,707	1,319	-4,434	-77.1%	-4,387	-76.9%	5,951	3,581	2,844	3,269	3,000	4,131	-2,910 to -2,173	-50.6% to -37.8%	1,524 to 2,261	115.5% to 171.4%	-3,108 to -2,371	-52.2% to -39.8%
Total	23,818	24,220	7,461	-16,358	-68.7%	-16,759	-69.2%	24,800	10,213	9,372	9,798	9,475	10,834	-14,446 to -13,606	-60.7% to -57.1%	1,912 to 2,752	25.6% to 36.9%	-15,428 to -14,588	-62.2% to -58.8%

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

Year	2019					2020					2021								
	Actual	Baseline	Estimated	Compared to 2019	Compared to Baseline	Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline			
Month	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	e	-	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1		
January	1,664	1,731	1,765	100	6.0%	34	2.0%	1,791	1,118	1,118	1,118	1,118	1,118	-547	-32.8%	-647	-36.6%	-674	-37.6%
February	1,440	1,536	1,527	87	6.1%	-9	-0.6%	1,579	854	854	854	854	854	-586	-40.7%	-673	-44.1%	-725	-45.9%
March	1,522	1,640	988	-533	-35.0%	-652	-39.7%	1,734	813	813	813	813	813	-708	-46.5%	-175	-17.7%	-921	-53.1%
April	1,474	1,569	102	-1,372	-93.1%	-1,467	-93.5%	1,653	830	830	830	830	830	-644	-43.7%	728	714.9%	-823	-49.8%
May	1,528	1,634	125	-1,403	-91.8%	-1,509	-92.3%	1,682	964	964	964	964	964	-564	-36.9%	838	669.6%	-718	-42.7%
June	1,487	1,623	212	-1,276	-85.8%	-1,411	-87.0%	1,733	1,042	1,042	1,042	1,042	1,042	-446	-30.0%	830	392.6%	-691	-39.9%
July	1,719	1,804	338	-1,381	-80.3%	-1,466	-81.2%	1,900	1,309	1,309	1,309	1,309	1,309	-410	-23.8%	971	286.8%	-590	-31.1%
August	1,607	1,673	430	-1,177	-73.2%	-1,243	-74.3%	1,755	1,302	1,302	1,292	1,287	1,312	-320 to -305	-19.9% to -19.0%	857 to 872	199.4% to 202.7%	-468 to -453	-26.6% to -25.8%
September	1,509	1,583	581	-928	-61.5%	-1,002	-63.3%	1,677	1,306	1,220	1,273	1,261	1,312	-289 to -203	-19.2% to -13.4%	639 to 726	110.0% to 125.0%	-457 to -371	-27.3% to -22.1%
October	1,610	1,684	794	-816	-50.7%	-890	-52.8%	1,764	1,421	1,281	1,367	1,347	1,402	-329 to -189	-20.5% to -11.8%	486 to 627	61.3% to 78.9%	-483 to -343	-27.4% to -19.4%
November	1,551	1,611	941	-610	-39.3%	-670	-41.6%	1,682	1,396	1,244	1,332	1,301	1,472	-307 to -155	-19.8% to -10.0%	303 to 455	32.2% to 48.4%	-438 to -285	-26.0% to -17.0%
December	1,681	1,737	1,091	-590	-35.1%	-647	-37.2%	1,796	1,520	1,355	1,446	1,403	1,619	-326 to -160	-19.4% to -9.5%	264 to 430	24.2% to 39.4%	-442 to -276	-24.6% to -15.4%
1Q	4,626	4,908	4,280	-346	-7.5%	-627	-12.8%	5,104	2,785	2,785	2,785	2,785	2,785	-1,841	-39.8%	-1,495	-34.9%	-2,319	-45.4%
2Q	4,490	4,825	439	-4,051	-90.2%	-4,387	-90.9%	5,068	2,836	2,836	2,836	2,836	2,836	-1,654	-36.8%	2,397	546.5%	-2,232	-44.0%
3Q	4,835	5,060	1,349	-3,486	-72.1%	-3,711	-73.3%	5,332	3,917	3,831	3,874	3,858	3,933	-1,004 to -918	-20.8% to -19.0%	2,482 to 2,568	183.9% to 190.3%	-1,501 to -1,414	-28.2% to -26.5%
4Q	4,842	5,033	2,826	-2,016	-41.6%	-2,207	-43.9%	5,242	4,338	3,879	4,145	4,050	4,494	-962 to -504	-19.9% to -10.4%	1,053 to 1,512	37.3% to 53.5%	-1,363 to -904	-26.0% to -17.3%
Total	18,792	19,826	8,894	-9,899	-52.7%	-10,932	-55.1%	20,746	13,876	13,331	13,640	13,529	14,048	-5,461 to -4,916	-29.1% to -26.2%	4,437 to 4,982	49.9% to 56.0%	-7,415 to -6,870	-35.7% to -33.1%

Middle East

Compared to 2019	Seat capacity (%)			Passenger number (thousand)						Passenger revenue (USD, million)		
	Total	International	Domestic	Total		International		Domestic		Total	International	Domestic
1Q 2020	-15.8%	-14.8%	-19.1%	-8,127	-18.3%	-5,982	-17.3%	-2,145	-21.7%	-1,243	-1,040	-203
2Q 2020	-89.4%	-89.7%	-88.2%	-43,712	-95.5%	-34,279	-96.1%	-9,433	-93.1%	-7,184	-6,292	-891
3Q 2020	-72.8%	-77.9%	-53.7%	-44,477	-86.5%	-36,766	-90.1%	-7,711	-72.7%	-7,451	-6,722	-729
4Q 2020	-60.0%	-67.8%	-30.7%	-35,348	-78.0%	-30,093	-83.7%	-5,254	-56.1%	-6,023	-5,526	-497
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	-51.4%	-60.3%	-20.2%	-33,349	-72.8%	-28,068	-78.7%	-5,280	-52.1%	-5,657	-5,158	-499
3Q 2021	-45.2% to -43.4%	-52.0% to -49.9%	-19.3% to -18.7%	-31,404 to -29,389	-61.1% to -57.2%	-27,004 to -25,465	-66.2% to -62.4%	-4,400 to -3,923	-41.5% to -37.0%	-5,348 to -5,016	-4,932 to -4,645	-416 to -371
4Q 2021	-42.3% to -27.1%	-45.9% to -27.9%	-28.7% to -24.3%	-26,239 to -17,992	-57.9% to -39.7%	-21,887 to -14,593	-60.9% to -40.6%	-4,352 to -3,398	-46.4% to -36.3%	-4,413 to -2,970	-4,002 to -2,649	-411 to -321
Total 2021	-48.7% to -44.4%	-55.2% to -50.2%	-24.8% to -23.6%	-123,586 to -114,159	-66.1% to -61.1%	-104,135 to -95,854	-70.9% to -65.2%	-19,735 to -18,305	-49.3% to -45.8%	-20,906 to -19,261	-19,068 to -17,532	-1,865 to -1,730



Seat Capacity (thousand) - Middle East International + Domestic

Year	2019							2020							2021						
	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline			
Month	a	b	c	c-a	c/a-1	c-b	c/b-1	e	e	e	e	e	-	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1		
January	20,935	21,294	20,651	-283	-1.4%	-643	-3.0%	21,185	9,125	9,125	9,125	9,125	9,125	-11,810	-56.4%	-11,527	-55.8%	-12,060	-56.9%		
February	18,681	19,576	19,296	615	3.3%	-280	-1.4%	19,408	8,159	8,159	8,159	8,159	8,159	-10,522	-56.3%	-11,137	-57.7%	-11,249	-58.0%		
March	20,637	20,982	10,797	-9,840	-47.7%	-10,185	-48.5%	20,493	9,150	9,150	9,150	9,150	9,150	-1,647	-55.7%	-1,647	-15.3%	-11,343	-55.3%		
April	19,673	20,513	1,416	-18,257	-92.8%	-19,097	-93.1%	20,667	9,307	9,307	9,307	9,307	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	9,561	-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	10,263	10,263	10,263	10,263	10,263	-10,473	-50.5%	6,875	202.9%	-11,174	-52.1%		
July	21,924	22,458	5,015	-16,910	-77.1%	-17,444	-77.7%	22,631	11,820	11,820	11,820	11,820	11,820	-10,104	-46.1%	6,806	135.7%	-10,810	-47.8%		
August	22,639	22,971	6,095	-16,544	-73.1%	-16,877	-73.5%	23,133	12,383	12,383	12,310	12,281	13,368	-10,357 to -10,255	-45.8% to -45.3%	6,187 to 6,289	101.5% to 103.2%	-10,852 to -10,750	-46.9% to -46.5%		
September	20,534	20,934	6,585	-13,949	-67.9%	-14,349	-68.5%	21,093	12,627	11,502	12,123	11,953	13,749	-9,032 to -7,907	-44.0% to -38.5%	4,917 to 6,042	74.7% to 91.8%	-9,591 to -8,465	-45.5% to -40.1%		
October	20,470	20,469	7,642	-12,828	-62.7%	-12,826	-62.7%	20,631	13,599	11,199	12,397	12,076	14,963	-9,271 to -6,871	-45.3% to -33.6%	3,556 to 5,957	46.5% to 77.9%	-9,432 to -7,032	-45.7% to -34.1%		
November	19,516	19,342	7,897	-11,619	-59.5%	-11,445	-59.2%	19,593	14,100	11,010	12,434	11,878	15,059	-8,506 to -5,417	-43.6% to -27.8%	3,113 to 6,203	39.4% to 78.6%	-8,584 to -5,494	-43.8% to -28.0%		
December	20,828	21,169	8,759	-12,069	-57.9%	-12,410	-58.6%	21,496	16,632	12,874	14,506	13,467	15,741	-7,954 to -4,196	-38.2% to -20.1%	4,115 to 7,873	47.0% to 89.9%	-8,622 to -4,865	-40.1% to -22.6%		
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	29,131	29,131	29,131	29,131	29,131	-30,783	-51.4%	22,766	357.7%	-34,709	-54.4%		
3Q	65,097	66,364	17,694	-47,402	-72.8%	-48,669	-73.3%	66,856	36,831	35,705	36,254	36,055	38,938	-29,392 to -28,266	-45.2% to -43.4%	18,011 to 19,136	101.8% to 108.1%	-31,151 to -30,025	-46.6% to -44.9%		
4Q	60,814	60,979	24,298	-36,516	-60.0%	-36,681	-60.2%	61,721	44,331	35,082	39,336	37,422	45,762	-25,731 to -16,483	-42.3% to -27.1%	10,784 to 20,032	44.4% to 82.4%	-26,638 to -17,390	-43.2% to -28.2%		
Total	246,077	252,149	99,102	-146,975	-59.7%	-153,047	-60.7%	253,502	136,726	126,352	131,154	129,041	140,264	-119,725 to -109,351	-48.7% to -44.4%	27,250 to 37,624	27.5% to 38.0%	-127,150 to -116,776	-50.2% to -46.1%		

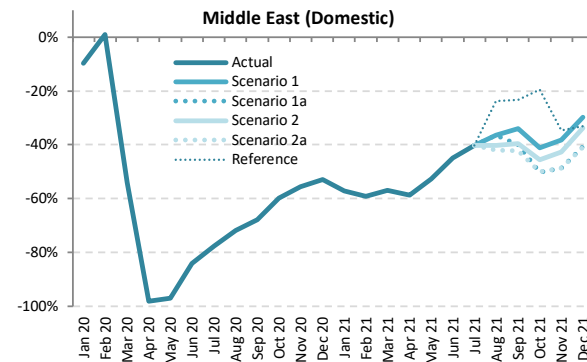
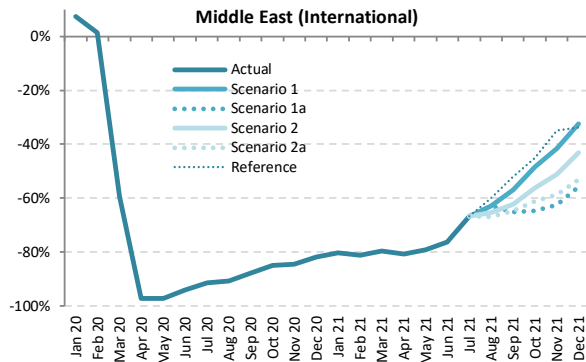
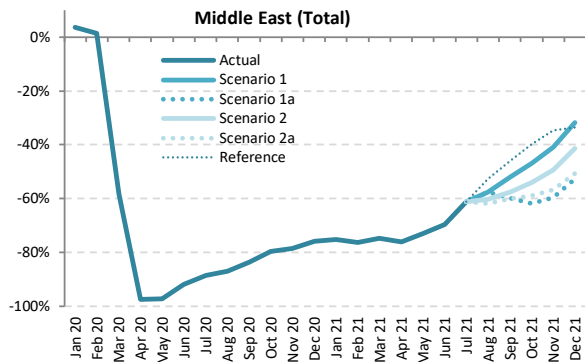


Seat Capacity (thousand) - Middle East International

Year	2020						2021												
	Actual	Baseline	Estimated	Compared to 2019	Compared to Baseline	Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline			
Month	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	f	g	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1		
January	16,184	16,864	16,636	452	2.8%	-228	-1.4%	16,907	5,909	5,909	5,909	5,909	5,909	-10,274	-63.5%	-10,727	-64.5%	-10,998	-65.0%
February	14,502	15,544	15,035	532	3.7%	-510	-3.3%	15,625	5,216	5,216	5,216	5,216	5,216	-9,286	-64.0%	-9,818	-65.3%	-10,408	-66.6%
March	16,046	16,718	8,142	-7,904	-49.3%	-8,576	-51.3%	16,506	5,985	5,985	5,985	5,985	5,985	-10,061	-62.7%	-2,157	-26.5%	-10,521	-63.7%
April	15,327	16,198	1,227	-14,100	-92.0%	-14,971	-92.4%	16,490	6,053	6,053	6,053	6,053	6,053	-9,274	-60.5%	4,826	393.4%	-10,437	-63.3%
May	14,928	16,610	1,292	-13,635	-91.3%	-15,318	-92.2%	17,361	5,947	5,947	5,947	5,947	5,947	-8,981	-60.2%	4,655	360.2%	-11,414	-65.7%
June	16,376	16,956	2,281	-14,095	-86.1%	-14,675	-86.5%	17,311	6,525	6,525	6,525	6,525	6,525	-9,851	-60.2%	4,244	186.1%	-10,786	-62.3%
July	17,335	17,901	3,280	-14,054	-81.1%	-14,621	-81.7%	18,289	8,120	8,120	8,120	8,120	8,120	-9,214	-53.2%	4,840	147.5%	-10,169	-55.6%
August	18,009	18,374	3,845	-14,164	-78.6%	-14,529	-79.1%	18,727	8,670	8,670	8,607	8,582	9,053	-9,427 to -9,339	-52.3% to -51.9%	4,737 to 4,825	123.2% to 125.5%	-10,145 to -10,057	-54.2% to -53.7%
September	16,148	16,579	4,276	-11,872	-73.5%	-12,303	-74.2%	16,895	8,985	7,938	8,530	8,377	9,656	-8,210 to -7,163	-50.8% to -44.4%	3,662 to 4,709	85.7% to 110.1%	-8,957 to -7,910	-53.0% to -46.8%
October	16,072	16,533	4,897	-11,175	-69.5%	-11,636	-70.4%	17,085	10,410	8,160	9,306	9,015	10,747	-7,912 to -5,662	-49.2% to -35.2%	3,263 to 5,513	66.6% to 112.6%	-8,925 to -6,675	-52.2% to -39.1%
November	15,440	15,714	4,998	-10,441	-67.6%	-10,716	-68.2%	16,342	11,078	8,175	9,549	9,038	11,966	-7,265 to -4,362	-47.1% to -28.3%	3,176 to 6,079	63.6% to 121.6%	-8,167 to -5,265	-50.0% to -32.2%
December	16,544	17,321	5,564	-10,980	-66.4%	-11,667	-67.7%	17,850	13,182	9,654	11,208	10,251	12,547	-6,889 to -3,362	-41.6% to -20.3%	4,090 to 7,618	73.5% to 136.9%	-8,196 to -4,668	-45.9% to -26.2%
1Q	46,732	49,127	39,813	-6,919	-14.8%	-9,314	-19.0%	49,038	17,111	17,111	17,111	17,111	17,111	-29,621	-63.4%	-22,702	-57.0%	-31,927	-65.1%
2Q	46,630	49,764	4,800	-41,830	-89.7%	-44,964	-90.4%	51,162	18,525	18,525	18,525	18,525	18,525	-28,106	-60.3%	13,725	285.9%	-32,637	-63.8%
3Q	51,491	52,854	11,402	-40,090	-77.9%	-41,453	-78.4%	53,911	25,776	24,729	25,258	25,080	26,829	-26,762 to -25,716	-52.0% to -49.9%	13,327 to 14,374	116.9% to 126.1%	-29,183 to -28,136	-54.1% to -52.2%
4Q	48,055	49,478	15,459	-32,596	-67.8%	-34,019	-68.8%	51,277	34,669	25,989	30,063	28,304	35,260	-22,066 to -13,386	-45.9% to -27.9%	10,530 to 19,210	68.1% to 124.3%	-25,288 to -16,608	-49.3% to -32.4%
Total	192,909	201,223	71,474	-121,435	-62.9%	-129,749	-64.5%	205,389	96,080	86,353	90,956	89,019	97,724	-106,556 to -96,829	-55.2% to -50.2%	14,879 to 24,606	20.8% to 34.4%	-119,035 to -109,308	-58.0% to -53.2%

Seat Capacity (thousand) - Middle East Domestic

Year	2020						2021												
	Actual	Baseline	Estimated	Compared to 2019	Compared to Baseline	Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline			
Month	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	f	g	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1		
January	4,751	4,430	4,015	-736	-15.5%	-415	-9.4%	4,277	3,215	3,215	3,215	3,215	3,215	-1,536	-32.3%	-800	-19.9%	-1,062	-24.8%
February	4,178	4,032	4,261	83	2.0%	230	5.7%	3,783	2,942	2,942	2,942	2,942	2,942	-1,236	-29.6%	-1,319	-31.0%	-840	-22.2%
March	4,591	4,263	2,655	-1,936	-42.2%	-1,609	-37.7%	3,987	3,165	3,165	3,165	3,165	3,165	-1,426	-31.1%	511	19.2%	-822	-20.6%
April	4,346	4,316	189	-4,157	-95.6%	-4,126	-95.6%	4,178	3,254	3,254	3,254	3,254	3,254	-1,092	-25.1%	3,065	1618.5%	-923	-22.1%
May	4,577	4,545	269	-4,308	-94.1%	-4,276	-94.1%	4,374	3,614	3,614	3,614	3,614	3,614	-3,345	-21.0%	3,345	1245.2%	-760	-17.4%
June	4,361	4,330	1,107	-3,254	-74.6%	-3,223	-74.4%	4,126	3,738	3,738	3,738	3,738	3,738	-623	-14.3%	2,631	237.7%	-388	-9.4%
July	4,590	4,557	1,734	-2,855	-62.2%	-2,823	-61.9%	4,341	3,700	3,700	3,700	3,700	3,700	-890	-19.4%	1,965	113.3%	-641	-14.8%
August	4,630	4,597	2,249	-2,381	-51.4%	-2,348	-51.1%	4,406	3,713	3,713	3,703	3,700	4,316	-930 to -917	-20.1% to -19.8%	1,450 to 1,464	64.5% to 65.1%	-707 to -693	-16.0% to -15.7%
September	4,386	4,355	2,309	-2,077	-47.4%	-2,046	-47.0%	4,197	3,642	3,563	3,593	3,576	4,093	-823 to -744	-18.8% to -17.0%	1,254 to 1,316	54.3% to 57.7%	-634 to -555	-15.1% to -13.2%
October	4,398	3,935	2,745	-1,653	-37.6%	-1,190	-30.2%	3,546	3,190	3,091	3,062	4,217	-1,359 to -1,208	-30.9% to -27.5%	294 to 444	10.7% to 16.2%	-508 to -357	-14.3% to -10.1%	
November	4,076	3,628	2,898	-1,178	-28.9%	-729	-20.1%	3,251	3,022	2,835	2,885	2,840	3,093	-1,242 to -1,054	-30.5% to -25.9%	-63 to 124	-2.2% to 4.3%	-416 to -229	-12.8% to -7.0%
December	4,284	3,938	3,195	-1,089	-25.4%	-743	-18.9%	3,646	3,450	3,220	3,297	3,216	3,193	-1,068 to -834	-24.9% to -19.5%	20 to 254	0.6% to 8.0%	-430 to -196	-11.8% to -5.4%
1Q	13,520	12,725	10,931	-2,589	-19.1%	-1,794	-14.1%	12,047	9,323	9,323	9,323	9,323	9,323	-4,197	-31.0%	-1,608	-14.7%	-2,724	-22.6%
2Q	13,284	13,190	1,565	-11,719	-88.2%	-11,625	-88.1%	12,678	10,606	10,606	10,606	10,606	10,606	-2,678	-20.2%	9,041	577.8%	-2,072	-16.3%
3Q	13,606	13,510	6,293	-7,313	-53.7%	-7,217	-53.4%	12,945	11,055	10,977	10,996	10,976	12,106	-2,630 to -2,550	-19.3% to -18.7%	4,683 to 4,762	74.4% to 75.7%	-1,969 to -1,890	-15.2% to -14.6%
4Q	12,758	11,501	8,839	-3,920	-30.7%	-2,662	-23.1%	10,444	9,661	9,094	9,273	9,118	10,503	-3,665 to -3,097	-28.7% to -24.3%	255 to 823	2.9% to 9.3%	-1,350 to -782	-12.9% to -7.5%
Total	53,168	50,926	27,628	-25,540	-48.0%	-23,298	-45.7%	48,113	40,646	39,999	40,198	40,022	42,540	-13,169 to -12,523	-24.8% to -23.6%	12,371 to 13,018	44.8% to 47.1%	-8,114 to -7,468	-16.9% to -15.5%



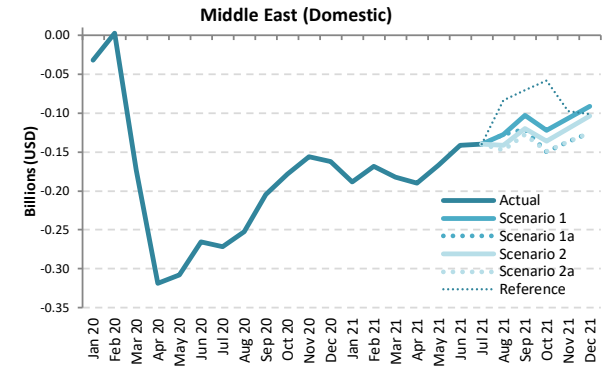
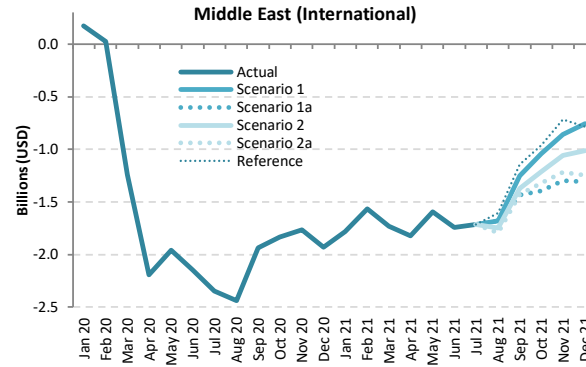
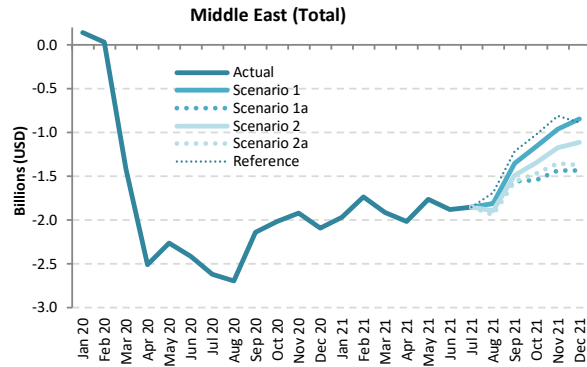
Passenger Number (thousand) - Middle East International + Domestic

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	3,857	3,857	3,857	3,857	3,857	-10,393	-72.9%	3,453	854.6%	-12,128	-75.9%					
June	15,824	16,293	1,277	-14,547	-91.9%	-15,016	-92.2%	16,646	4,810	4,810	4,810	4,810	4,810	-11,014	-69.6%	3,533	276.7%	-11,654	-70.8%					
July	17,697	18,188	2,033	-15,664	-88.5%	-16,155	-88.8%	18,389	6,877	6,877	6,877	6,877	6,877	-10,820	-61.1%	4,844	238.3%	-11,512	-62.6%					
August	18,438	18,772	2,397	-16,041	-87.0%	-16,376	-87.2%	18,970	7,831	7,831	7,318	7,031	8,719	-11,407 to -10,607	-61.9% to -57.5%	4,634 to 5,435	193.3% to 226.8%	-11,940 to -11,139	-62.9% to -58.7%					
September	15,282	15,628	2,510	-12,771	-83.6%	-13,118	-83.9%	15,802	7,320	6,140	6,496	6,105	8,240	-9,176 to -7,961	-60.0% to -52.1%	3,595 to 4,810	143.2% to 191.6%	-9,696 to -8,481	-61.4% to -53.7%					
October	14,973	15,032	3,046	-11,927	-79.7%	-11,986	-79.7%	15,211	7,939	5,729	6,874	6,156	9,027	-9,244 to -7,034	-61.7% to -47.0%	2,682 to 4,892	88.1% to 160.6%	-9,483 to -7,273	-62.3% to -47.8%					
November	14,307	14,235	3,076	-11,231	-78.5%	-11,160	-78.4%	14,473	8,464	5,776	7,247	6,209	9,333	-8,531 to -5,843	-59.6% to -40.8%	2,701 to 5,388	87.8% to 175.2%	-8,696 to -6,009	-60.1% to -41.5%					
December	16,051	16,376	3,862	-12,190	-75.9%	-12,515	-76.4%	16,835	10,937	7,588	9,419	7,915	10,659	-8,464 to -5,114	-52.7% to -31.9%	3,726 to 7,075	96.5% to 183.2%	-9,247 to -5,898	-54.9% to -35.0%					
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	12,443	12,443	12,443	12,443	12,443	-33,349	-72.8%	10,364	498.5%	-36,630	-74.6%					
3Q	51,417	52,589	6,940	-44,477	-86.5%	-45,649	-86.8%	53,161	22,028	20,848	20,691	20,013	23,835	-31,404 to -29,389	-61.1% to -57.2%	13,073 to 15,089	188.4% to 217.4%	-33,148 to -31,133	-62.4% to -58.6%					
4Q	45,331	45,644	9,984	-35,348	-78.0%	-35,660	-78.1%	46,519	27,339	19,093	23,540	20,281	29,019	-26,239 to -17,992	-57.9% to -39.7%	9,109 to 17,356	91.2% to 173.8%	-27,426 to -19,179	-59.0% to -41.2%					
Total	186,918	192,188	55,253	-131,664	-70.4%	-136,935	-71.3%	194,052	72,759	63,332	67,622	63,685	76,246	-123,586 to -114,159	-66.1% to -61.1%	8,079 to 17,506	14.6% to 31.7%	-130,720 to -121,293	-67.4% to -62.5%					



Passenger Number (thousand) - Middle East International																				
Year	2019					2020					2021									
Month	Actual	Baseline	Estimated	Compared to 2019	Compared to Baseline	Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline				
	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	f	-	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1			
January	12,091	12,646	12,995	904	7.5%	349	2.8%	12,724	2,373	2,373	2,373	2,373	-	2,373	-9,718	-80.4%	-10,622	-81.7%	-10,350	-81.3%
February	10,554	11,354	10,711	157	1.5%	-643	-5.7%	11,453	1,992	1,992	1,992	1,992	1,992	-8,562	-81.1%	-8,719	-81.4%	-9,462	-82.6%	
March	11,849	12,389	4,806	-7,043	-59.4%	-7,583	-61.2%	12,278	2,403	2,403	2,403	2,403	2,403	-9,447	-79.7%	-2,403	-50.0%	-9,875	-80.4%	
April	12,285	13,028	335	-11,950	-97.3%	-12,693	-97.4%	13,310	2,357	2,357	2,357	2,357	2,357	-9,928	-80.8%	2,022	603.7%	-10,953	-82.3%	
May	10,893	12,165	303	-10,590	-97.2%	-11,862	-97.5%	12,762	2,268	2,268	2,268	2,268	2,268	-8,625	-79.2%	1,965	648.1%	-10,494	-82.2%	
June	12,483	12,968	744	-11,739	-94.0%	-12,224	-94.3%	13,288	2,968	2,968	2,968	2,968	2,968	-9,515	-76.2%	2,224	298.9%	-10,320	-77.7%	
July	13,998	14,506	1,207	-12,791	-91.4%	-13,300	-91.7%	14,874	4,662	4,662	4,662	4,662	4,662	-9,336	-66.7%	3,455	286.3%	-10,212	-68.7%	
August	14,721	15,073	1,351	-13,370	-90.8%	-13,722	-91.0%	15,417	5,467	5,467	5,094	4,879	5,885	-9,842	-66.9%	3,528	261.1%	10,538	-68.4%	
September	12,085	12,447	1,480	-10,605	-87.8%	-10,967	-88.1%	12,728	5,210	4,223	4,564	4,260	5,788	-7,862	-65.1%	2,743	185.4%	-8,506	-66.8%	
October	11,819	12,204	1,782	-10,037	-84.9%	-10,422	-85.4%	12,657	6,081	4,159	5,160	4,579	6,487	-7,660	-64.8%	2,377	133.4%	-8,497	-67.1%	
November	11,340	11,589	1,756	-9,584	-84.5%	-9,833	-84.8%	12,096	6,630	4,254	5,546	4,688	7,395	-7,086	-62.5%	2,497	142.2%	-7,842	-64.8%	
December	12,800	13,381	2,328	-10,473	-81.8%	-11,053	-82.6%	14,012	8,655	5,659	7,267	5,994	8,483	-7,141	-55.8%	3,331	241.1%	-8,353	-64.8%	
1Q	34,494	36,390	28,512	-5,982	-17.3%	-7,878	-21.6%	36,455	6,768	6,768	6,768	6,768	6,768	-27,727	-80.4%	-21,744	-76.3%	-29,687	-81.4%	
2Q	35,662	38,161	1,382	-34,279	-96.1%	-36,779	-96.4%	39,360	7,593	7,593	7,593	7,593	7,593	-28,068	-78.7%	6,211	449.4%	-31,767	-80.7%	
3Q	40,804	42,026	4,037	-36,766	-90.1%	-37,989	-90.4%	43,019	15,339	14,352	14,321	13,800	16,334	-27,004	-66.2%	9,763	241.8%	-29,219	-67.9%	
4Q	35,960	37,174	5,866	-30,093	-83.7%	-31,307	-84.2%	38,765	21,366	14,072	17,973	15,261	22,366	-21,887	-60.9%	8,206	139.9%	-24,692	-63.7%	
Total	146,919	153,751	39,798	-107,121	-72.9%	-113,953	-74.1%	157,599	51,066	42,785	46,654	43,422	53,061	-104,135	-70.9%	2,987	7.5%	-114,815	-72.9%	

Passenger Number (thousand) - Middle East Domestic																			
Year	2019					2020					2021								
Month	Actual	Baseline	Estimated	Compared to 2019	Compared to Baseline	Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline			
	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	f	-	e-a	e/a-1	e-c	e/a-1	e-d	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%	-97	-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	215.2%	-1,895	-57.2%
May	3,357	3,341	101	-3,256	-97.0%	-3,240	-97.0%	3,223	1,589	1,589	1,589	1,589	1,589	-1,768	-52.7%	1,488	147.5%	-1,634	-50.7%
June	3,341	3,325	533	-2,808	-84.0%	-2,792	-84.0%	3,176	1,842	1,842	1,842	1,842	1,842	-1,499	-44.9%	1,309	245.6%	-1,334	-42.0%
July	3,699	3,682	826	-2,873	-77.7%	-2,856	-77.6%	3,515	2,215	2,215	2,215	2,215	2,215	-1,484	-40.1%	1,389	168.2%	-1,300	-37.0%
August	3,717	3,700	1,046	-2,671	-71.9%	-2,654	-71.7%	3,554	2,365	2,365	2,224	2,152	2,834	-1,565	-42.1%	1,107	105.8%	-1,401	-39.4%
September	3,197	3,182	1,030	-2,166	-67.8%	-2,151	-67.6%	3,073	2,110	1,917	1,931	1,846	2,452	-1,351	-42.3%	815	79.1%	-1,227	-39.9%
October	3,154	2,829	1,264	-1,889	-59.9%	-1,564	-55.3%	2,555	1,858	1,569	1,714	1,577	2,540	-1,584	-50.2%	305	24.1%	-985	-38.6%
November	2,967	2,646	1,319	-1,648	-55.5%	-1,327	-50.2%	2,377	1,833	1,523	1,701	1,522	1,938	-1,445	-48.7%	202	51.3%	-855	-36.0%
December	3,251	2,996	1,534	-1,717	-52.8%	-1,462	-48.8%	2,823	2,282	1,928	2,153	1,922	2,175	-1,329	-40.9%	388	74.8%	-901	-31.9%
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	4,850	4,850	4,850	4,850	4,850	-5,280	-52.1%	4,153	596.0%	-4,862	-50.1%
3Q	10,613	10,563	2,902	-7,661	-72.7%	-7,661	-72.5%	10,141	6,690	6,497	6,370	6,213	7,501	-4,400	-39.2%	3,311	114.1%	-3,929	-38.7%
4Q	9,372	8,471	4,118	-5,254	-56.1%	-4,353	-51.4%	7,754	5,973	5,020	5,567	5,020	6,653	-4,352	-36.3%	902	21.9%	-2,734	-35.3%
Total	39,998	38,437	15,455	-24,543	-61.4%	-22,982	-59.8%	36,453	21,693	20,547	20,967	20,263	23,185	-19,735	-49.3%	4,808	31.1%	-16,190	-44.4%



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	571	571	571	571	571	-1,762	-75.5%	502	733.1%	-2,083	-78.5%		
June	2,612	2,695	201	-2,410	-92.3%	-2,494	-92.5%	2,743	730	730	730	730	730	-1,882	-72.0%	529	262.6%	-2,013	-73.4%		
July	2,935	3,015	316	-2,619	-89.2%	-2,699	-89.5%	3,068	1,081	1,081	1,081	1,081	1,081	-1,854	-63.2%	766	242.4%	-1,987	-64.8%		
August	3,055	3,110	364	-2,690	-88.1%	-2,746	-88.3%	3,161	1,246	1,246	1,163	1,116	1,368	-1,939 to -1,809	-63.5% to -59.2%	751 to 881	206.3% to 241.9%	-2,045 to -1,915	-64.7% to -60.6%		
September	2,526	2,587	384	-2,141	-84.8%	-2,203	-85.1%	2,631	1,173	971	1,035	971	1,312	-1,555 to -1,353	-61.6% to -53.6%	586 to 788	152.5% to 205.1%	-1,660 to -1,458	-63.1% to -55.4%		
October	2,471	2,507	458	-2,031	-81.4%	-2,048	-81.7%	2,564	1,310	926	1,125	1,004	1,450	-1,545 to -1,161	-62.5% to -47.0%	467 to 851	101.9% to 185.7%	-1,638 to -1,254	-63.9% to -48.9%		
November	2,372	2,398	454	-1,918	-80.9%	-1,944	-81.1%	2,462	1,409	939	1,196	1,019	1,561	-1,433 to -963	-60.4% to -40.6%	485 to 955	106.8% to 210.4%	-1,523 to -1,053	-61.9% to -42.8%		
December	2,674	2,754	582	-2,092	-78.2%	-2,172	-78.9%	2,855	1,828	1,239	1,559	1,301	1,786	-1,435 to -846	-53.7% to -31.6%	657 to 1,246	112.9% to 214.1%	-1,616 to -1,027	-56.6% to -36.0%		
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	1,871	1,871	1,871	1,871	1,871	-5,657	-75.1%	1,527	443.7%	-6,290	-77.1%		
3Q	8,515	8,712	1,064	-7,451	-87.5%	-7,648	-87.8%	8,860	3,500	3,298	3,280	3,168	3,761	-5,348 to -5,016	-62.8% to -58.9%	2,103 to 2,435	197.6% to 228.8%	-5,692 to -5,360	-64.2% to -60.5%		
4Q	7,518	7,659	1,495	-6,023	-80.1%	-6,164	-80.5%	7,881	4,547	3,104	3,881	3,324	4,797	-4,413 to -2,970	-58.7% to -39.5%	1,610 to 3,053	107.7% to 204.2%	-4,777 to -3,334	-60.6% to -42.3%		
Total	30,836	31,904	8,936	-21,901	-71.0%	-22,969	-72.0%	32,446	11,575	9,930	10,688	10,019	12,086	-20,906 to -19,261	-67.8% to -62.5%	994 to 2,639	11.1% to 29.5%	-22,516 to -20,871	-69.4% to -64.3%		

Passenger revenue (USD, million) - Middle East International

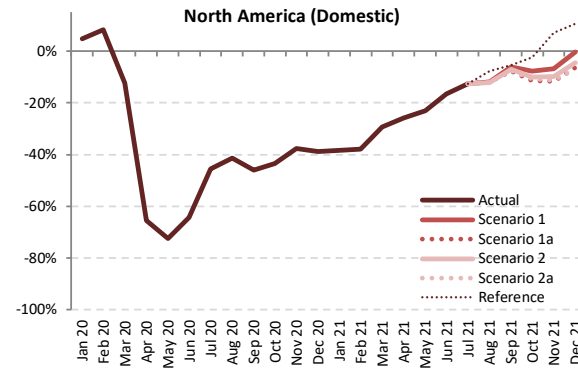
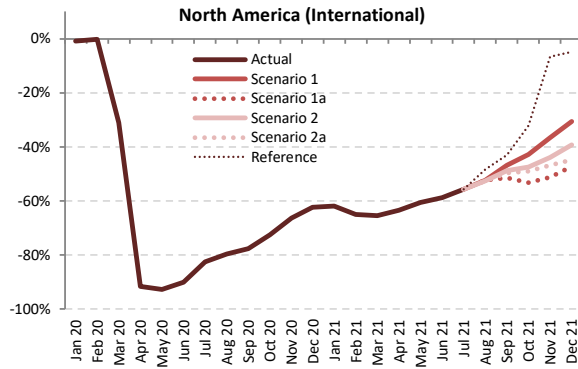
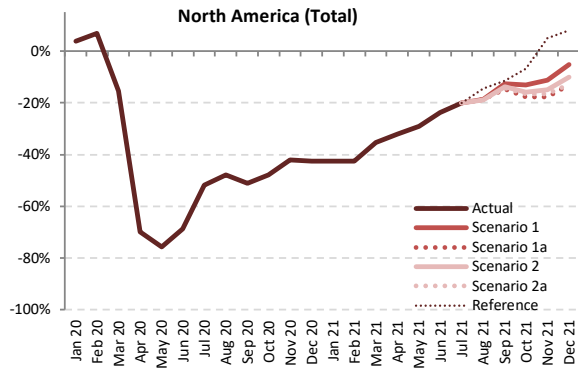
Year	2019					2020					2021								
	Actual	Baseline	Estimated	Compared to 2019	Compared to Baseline	Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline			
Month	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	e	e	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1		
January	2,223	2,322	2,395	172	7.7%	72	3.1%	2,345	443	443	443	443	443	-1,780	-80.1%	-1,952	-81.5%	-1,901	-81.1%
February	1,937	2,083	1,965	28	1.4%	-118	-5.7%	2,102	370	370	370	370	370	-1,567	-80.9%	-1,594	-81.1%	-1,732	-82.4%
March	2,181	2,276	941	-1,240	-56.8%	-1,335	-58.6%	2,261	448	448	448	448	448	-1,733	-79.5%	-493	-52.4%	-1,813	-80.2%
April	2,259	2,394	68	-2,190	-97.0%	-2,326	-97.1%	2,451	436	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	421	421	421	421	421	-1,595	-79.1%	362	613.2%	-1,929	-82.1%
June	2,296	2,381	151	-2,145	-93.4%	-2,230	-93.7%	2,442	556	556	556	556	556	-1,740	-75.8%	405	268.3%	-1,887	-77.2%
July	2,585	2,667	238	-2,348	-90.8%	-2,429	-91.1%	2,736	872	872	872	872	872	-1,713	-66.3%	634	266.8%	-1,864	-68.1%
August	2,703	2,761	265	-2,438	-90.2%	-2,495	-90.4%	2,825	1,022	1,022	953	912	1,100	-1,791 to -1,681	-66.3% to -62.2%	647 to 757	243.6% to 285.0%	-1,913 to -1,803	-67.7% to -63.8%
September	2,223	2,286	287	-1,937	-87.1%	-1,999	-87.5%	2,341	973	790	853	796	1,080	-1,434 to -1,250	-64.5% to -56.2%	503 to 686	175.2% to 239.2%	-1,551 to -1,367	-66.3% to -58.4%
October	2,173	2,239	339	-1,834	-84.4%	-1,900	-84.9%	2,322	1,134	778	963	855	1,210	-1,396 to -1,039	-64.2% to -47.8%	439 to 795	129.4% to 234.6%	-1,545 to -1,188	-66.5% to -51.2%
November	2,092	2,148	329	-1,762	-84.3%	-1,819	-84.7%	2,237	1,236	795	1,035	875	1,378	-1,297 to -856	-62.0% to -40.9%	466 to 907	141.4% to 275.3%	-1,442 to -1,001	-64.5% to -44.8%
December	2,367	2,471	437	-1,930	-81.5%	-2,034	-82.3%	2,588	1,613	1,057	1,356	1,119	1,581	-1,310 to -754	-55.3% to -31.9%	620 to 1,175	141.9% to 268.9%	-1,531 to -976	-59.2% to -37.7%
1Q	6,341	6,681	5,301	-1,040	-16.4%	-1,380	-20.7%	6,708	1,262	1,262	1,262	1,262	1,262	-5,080	-80.1%	-4,039	-76.2%	-5,447	-81.2%
2Q	6,570	7,018	278	-6,292	-95.8%	-6,740	-96.0%	7,243	1,413	1,413	1,413	1,413	1,413	-5,158	-78.5%	1,134	407.7%	-5,830	-80.5%
3Q	7,512	7,714	790	-6,722	-89.5%	-6,924	-89.8%	7,902	2,867	2,684	2,678	2,580	3,052	-4,932 to -4,645	-65.6% to -61.8%	1,790 to 2,077	226.6% to 262.9%	-5,321 to -5,034	-67.3% to -63.7%
4Q	6,632	6,859	1,105	-5,526	-83.3%	-5,753	-83.9%	7,148	3,983	2,630	3,354	2,850	4,168	-4,002 to -2,649	-60.3% to -39.9%	1,524 to 2,877	137.9% to 260.3%	-4,518 to -3,165	-63.2% to -44.3%
Total	27,056	28,272	7,475	-19,581	-72.4%	-20,797	-73.6%	29,001	9,524	7,988	8,706	8,104	9,895	-19,068 to -17,532	-70.5% to -64.8%	513 to 2,050	6.9% to 27.4%	-21,013 to -19,476	-72.5% to -67.2%

Passenger revenue (USD, million) - Middle East Domestic

Year	2019					2020					2021								
	Actual	Baseline	Estimated	Compared to 2019	Compared to Baseline	Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline			
Month	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	e	e	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1		
January	330	308	297	-32	-9.8%	-11	-3.5%	298	141	141	141	141	141	-188	-57.2%	-156	-52.5%	-157	-52.6%
February	284	275	287	3	1.0%	12	4.4%	258	116	116	116	116	116	-168	-59.2%	-171	-59.6%	-143	-55.2%
March	320	298	147	-173	-54.0%	-151	-50.6%	279	138	138	138	138	138	-182	-56.9%	-9	-6.2%	-141	-50.6%
April	324	323	6	-318	-98.2%	-317	-98.2%	313	134	134	134	134	134	-190	-58.7%	128	2154.2%	-179	-57.2%
May	317	316	10	-308	-97.0%	-306	-97.0%	305	150	150	150	150	150	-167	-52.7%	141	1475.4%	-154	-50.7%
June	316	314	50	-265	-84.0%	-264	-84.0%	300	174	174	174	174	174	-142	-44.9%	124	245.6%	-126	-42.0%
July	350	348	78	-272	-77.7%	-270	-77.6%	332	209	209	209	209	209	-140	-40.1%	131	168.2%	-123	-37.0%
August	351	350	99	-252	-71.9%	-251	-71.7%	336	223	223	210	203	268	-148 to -128	-42.1% to -36.4%	105 to 125	105.8% to 126.1%	-132 to -112	-39.4% to -33.5%
September	302	301	97	-205	-67.8%	-203	-67.6%	290	199	181	183	174	232	-128 to -103	-42.3% to -34.0%	77 to 102	79.1% to 104.8%	-116 to -91	-39.9% to -31.3%
October	298	267	119	-179	-59.9%	-148	-55.3%	241	176	148	162	149	240	-150 to -122	-50.2% to -41.1%	29 to 56	24.1% to 47.0%	-93 to -66	-38.6% to -27.3%
November	280	250	125	-156	-55.5%	-125	-50.2%	225	173	144	161	144	183	-137 to -107	-48.7% to -38.2%	19 to 49	15.3% to 39.0%	-81 to -51	-36.0% to -22.9%
December	307	283	145	-162	-52.8%	-138	-48.8%	267	216	182	203	182	206	-126 to -92	-40.9% to -29.8%	37 to 71	25.3% to 48.8%	-85 to -51	-31.9% to -19.2%
1Q	934	881	731	-203	-21.7%	-150	-17.0%	836	395	395	395	395	395	-539	-57.7%	-336	-46.0%	-441	-52.7%
2Q	957	953	66	-891	-93.1%	-887	-93.1%	918	458	458	458	458	458	-499	-52.1%	392	596.0%	-460	-50.1%
3Q	1,003	998	274	-729	-72.7%	-724	-72.5%	958	632	614	602	587	709	-416 to -371	-41.5% to -37.0%	313 to 358	114.1% to 130.5%	-371 to -326	-38.7% to -34.0%
4Q	886	801	389	-497	-56.1%	-411	-51.4%	733	565	474	526	474	629	-411 to -321	-46.4% to -36.3%	85 to 175	21.9% to 45.1%	-258 to -168	-35.3% to -23.0%
Total	3,780	3,633	1,461	-2,319	-61.4%	-2,172	-59.8%	3,445	2,050	1,942	1,982	1,915	2,191	-1,865 to -1,730	-49.3% to -45.8%	454 to 590	31.1% to 40.4%	-1,530 to -1,395	-44.4% to -40.5%

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	-28.2%	-60.9%	-21.8%	-93,028	-35.5%	-30,773	-75.1%	-62,255	-28.2%	-15,885	-8,549	-7,336
3Q 2021	-17.9% to -17.3%	-53.2% to -51.8%	-10.9% to -10.4%	-59,439 to -55,583	-22.4% to -21.0%	-27,673 to -26,475	-63.9% to -61.1%	-32,150 to -29,108	-14.5% to -13.1%	-11,815 to -11,250	-8,115 to -7,820	-3,789 to -3,430
4Q 2021	-16.1% to -9.8%	-50.4% to -36.6%	-9.8% to -4.9%	-54,749 to -30,483	-22.4% to -12.5%	-22,631 to -16,721	-61.4% to -45.4%	-32,117 to -13,762	-15.5% to -6.6%	-10,277 to -6,591	-6,493 to -4,969	-3,785 to -1,622
Total 2021	-25.3% to -23.5%	-57.2% to -53.5%	-19.0% to -17.7%	-340,096 to -311,975	-34.0% to -31.2%	-111,028 to -104,303	-70.0% to -65.8%	-229,069 to -207,672	-27.2% to -24.7%	-58,018 to -53,767	-31,024 to -29,294	-26,994 to -24,472



Seat Capacity (thousand) - North America International + Domestic

Year	2019						2020						2021						
	Actual	Baseline	Estimated	Compared to 2019	Compared to 2019	Compared to Baseline	Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019	Compared to 2019	Compared to 2020	Compared to Baseline	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	78,165	78,165	78,165	78,165	78,165	-24,213	-23.7%	46,055	143.4%	-31,807	-28.9%	
July	106,790	113,441	51,382	-55,408	-51.9%	-62,059	119,297	85,447	85,447	85,447	85,447	85,447	-21,344	-20.0%	34,065	66.3%	-33,850	-28.4%	
August	106,184	109,871	55,341	-50,842	-47.9%	-54,530	113,706	86,345	86,345	86,164	86,093	90,739	-20,090 to -19,838	-18.9% to -18.7%	30,752 to 31,004	55.6% to 56.0%	-27,613 to -27,361	-24.3% to -24.1%	
September	97,042	102,488	47,516	-49,527	-51.0%	-54,972	107,717	84,729	82,740	83,622	83,257	85,999	-14,302 to -12,313	-14.7% to -12.7%	35,225 to 37,213	74.1% to 78.3%	-24,977 to -22,989	-23.2% to -21.3%	
October	100,677	102,812	52,459	-48,218	-47.9%	-50,353	-49.0%	106,425	87,552	82,790	84,737	83,899	93,769	-17,888 to -13,125	-17.8% to -13.0%	30,331 to 35,093	57.8% to 66.9%	-23,636 to -18,873	-22.2% to -17.7%
November	94,651	95,805	54,837	-39,814	-42.1%	-40,968	98,398	84,026	77,914	80,512	78,905	99,429	-16,737 to -10,625	-17.7% to -11.2%	23,077 to 29,190	42.1% to 53.2%	-20,484 to -14,372	-20.8% to -14.6%	
December	98,992	101,830	56,803	-42,189	-42.6%	-45,027	106,263	93,827	86,106	88,995	86,270	106,933	-12,887 to -5,165	-13.0% to -5.2%	29,303 to 37,024	51.6% to 65.2%	-20,157 to -12,436	-19.0% to -11.7%	
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	216,495	216,495	216,495	216,495	216,495	-85,095	-28.2%	130,332	151.3%	-106,832	-33.0%
3Q	310,016	325,800	154,239	-155,777	-50.2%	-171,561	-52.7%	340,720	256,521	254,532	255,233	254,796	262,184	-55,484 to -53,495	-17.9% to -17.3%	100,293 to 102,282	65.0% to 66.3%	-86,188 to -84,199	-25.3% to -24.7%
4Q	294,320	300,446	164,099	-130,222	-44.2%	-136,348	-45.4%	311,087	265,405	246,809	254,244	249,074	300,131	-47,511 to -28,915	-16.1% to -9.8%	82,711 to 101,307	50.4% to 61.7%	-64,277 to -45,681	-20.7% to -14.7%
Total	1,186,201	1,226,623	678,637	-507,564	-42.8%	-547,986	-44.7%	1,267,623	906,973	886,389	894,525	888,918	947,362	-299,813 to -279,229	-25.3% to -23.5%	207,751 to 228,336	30.6% to 33.6%	-381,235 to -360,650	-30.1% to -28.5%

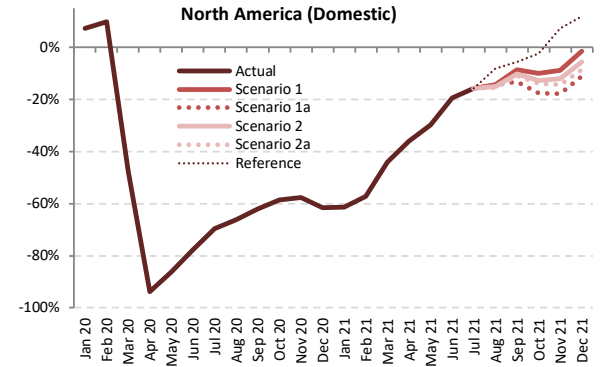
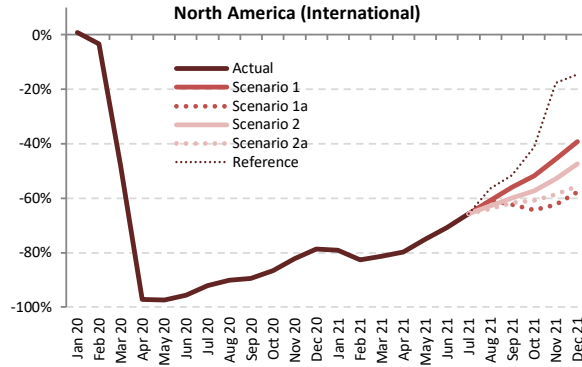
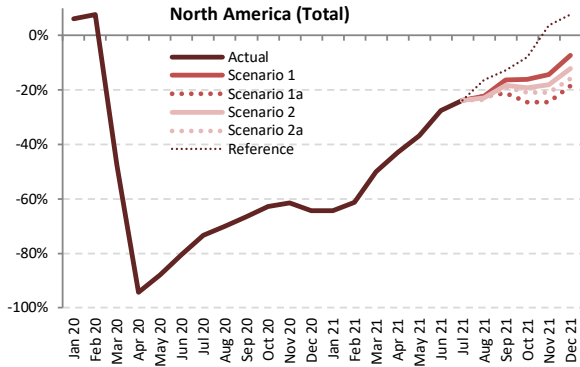


Seat Capacity (thousand) - North America International

Year	2020						2021												
	Actual	Baseline	Estimated	Compared to 2019	Compared to Baseline	Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline			
Month	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	-	-	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1		
January	16,096	15,506	15,947	-149	-0.9%	442	2.8%	15,429	6,128	6,128	6,128	6,128	6,128	-9,968	-61.9%	-9,819	-61.6%	-9,300	-60.3%
February	14,365	14,391	14,338	-27	-0.2%	-53	-0.4%	14,325	5,035	5,035	5,035	5,035	5,035	-9,330	-65.0%	-9,303	-64.9%	-9,290	-64.9%
March	16,706	16,170	11,500	-5,205	-31.2%	-4,670	-28.9%	16,108	5,794	5,794	5,794	5,794	5,794	-10,912	-65.3%	-9,707	-49.6%	-10,315	-64.0%
April	16,153	16,300	1,365	-14,788	-91.6%	-14,935	-91.6%	16,584	5,891	5,891	5,891	5,891	5,891	-10,262	-63.5%	5,286	331.6%	-10,693	-64.5%
May	16,441	16,711	1,202	-15,238	-92.7%	-15,509	-92.8%	17,046	6,486	6,486	6,486	6,486	6,486	-9,955	-60.5%	4,524	439.4%	-10,560	-61.9%
June	17,118	17,390	1,690	-15,428	-90.1%	-15,700	-90.3%	17,639	7,068	7,068	7,068	7,068	7,068	-10,050	-58.7%	5,378	318.3%	-10,571	-59.9%
July	18,138	18,510	3,177	-14,960	-82.5%	-15,332	-82.8%	18,994	8,036	8,036	8,036	8,036	8,036	-10,102	-55.7%	4,858	152.9%	-10,959	-57.7%
August	17,797	18,096	3,608	-14,188	-79.7%	-14,488	-80.1%	18,563	8,499	8,499	8,451	8,432	9,197	-9,365 to -9,297	-52.6% to -52.2%	4,824 to 4,891	133.7% to 135.5%	-10,131 to -10,064	-54.6% to -54.2%
September	15,583	15,971	3,497	-12,086	-77.6%	-12,474	-78.1%	16,368	8,288	7,574	7,966	7,859	8,870	-8,010 to -7,295	-51.4% to -46.8%	4,076 to 4,791	116.6% to 137.0%	-8,794 to -8,079	-53.7% to -49.4%
October	15,357	14,961	4,224	-11,132	-72.5%	-10,737	-71.8%	15,327	8,776	7,194	8,054	7,817	10,416	-8,163 to -6,580	-53.2% to -42.9%	2,969 to 4,552	70.3% to 107.8%	-8,134 to -6,551	-53.1% to -42.7%
November	14,303	13,859	4,804	-9,498	-66.4%	-9,055	-65.3%	14,230	9,076	6,985	8,035	7,603	13,351	-7,318 to -5,226	-51.2% to -36.5%	2,181 to 4,272	45.4% to 88.9%	-7,245 to -5,154	-50.9% to -36.2%
December	15,987	15,543	6,015	-9,972	-62.4%	-9,528	-61.3%	15,928	11,094	8,445	9,694	8,838	15,194	-7,542 to -4,892	-47.2% to -30.6%	2,430 to 5,080	40.4% to 84.5%	-7,483 to -4,834	-47.0% to -30.3%
1Q	47,167	46,066	41,785	-5,382	-11.4%	-4,281	-9.3%	45,862	16,957	16,957	16,957	16,957	16,957	-30,210	-64.0%	-24,828	-59.4%	-28,905	-63.0%
2Q	49,711	50,401	4,257	-45,544	-91.4%	-46,144	-91.6%	51,269	19,445	19,445	19,445	19,445	19,445	-30,267	-60.9%	15,188	356.8%	-31,824	-62.1%
3Q	51,518	52,577	10,283	-41,235	-80.0%	-42,294	-80.4%	53,925	24,824	24,109	24,453	24,327	26,103	-27,409 to -26,694	-53.2% to -51.8%	13,826 to 14,541	134.5% to 141.4%	-29,817 to -29,102	-55.3% to -54.0%
4Q	45,646	44,364	15,043	-30,603	-67.0%	-29,320	-66.1%	45,485	28,947	22,624	25,782	24,258	38,961	-23,022 to -16,699	-50.4% to -36.6%	7,580 to 13,903	50.4% to 92.4%	-22,862 to -16,539	-50.3% to -36.4%
Total	194,042	193,408	71,368	-122,674	-63.2%	-122,040	-63.1%	196,542	90,172	83,134	86,638	84,986	101,465	-110,908 to -103,870	-57.2% to -53.5%	11,766 to 18,804	16.5% to 26.3%	-113,407 to -106,370	-57.7% to -54.1%

Seat Capacity (thousand) - North America Domestic

Year	2020						2021												
	Actual	Baseline	Estimated	Compared to 2019	Compared to Baseline	Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline			
Month	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	-	-	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1		
January	77,808	79,545	81,567	3,758	4.8%	2,021	2.5%	81,899	47,913	47,913	47,913	47,913	47,913	-29,895	-38.4%	-33,653	-41.3%	-33,986	-41.5%
February	71,139	75,004	77,048	5,909	8.3%	2,044	2.7%	76,895	44,206	44,206	44,206	44,206	44,206	-26,932	-37.9%	-32,841	-42.6%	-32,689	-42.5%
March	84,161	85,673	73,737	-10,424	-12.4%	-11,936	-13.9%	87,833	59,476	59,476	59,476	59,476	59,476	-24,686	-29.3%	-14,262	-19.3%	-28,357	-32.3%
April	81,377	84,469	28,009	-53,368	-65.6%	-56,460	-66.8%	87,287	60,410	60,410	60,410	60,410	60,410	-20,967	-25.8%	32,401	115.7%	-26,878	-30.8%
May	85,242	89,027	23,478	-61,763	-72.5%	-65,548	-73.6%	92,439	65,544	65,544	65,544	65,544	65,544	-19,698	-23.1%	42,066	179.2%	-26,895	-29.1%
June	85,260	90,191	30,420	-54,840	-64.3%	-59,772	-66.3%	92,332	71,097	71,097	71,097	71,097	71,097	-14,163	-16.6%	40,677	133.7%	-21,235	-23.0%
July	88,652	94,932	48,204	-40,448	-45.6%	-46,727	-49.2%	100,302	77,411	77,411	77,411	77,411	77,411	-11,242	-12.7%	29,206	60.6%	-22,891	-22.8%
August	88,387	91,775	51,733	-36,654	-41.5%	-40,042	-43.6%	95,143	77,846	77,846	77,713	77,661	81,542	-10,726 to -10,541	-12.1% to -11.9%	25,928 to 26,113	50.1% to 50.5%	-17,482 to -17,297	-18.4% to -18.2%
September	81,459	86,517	44,018	-37,440	-46.0%	-42,498	-49.1%	91,350	76,440	75,167	75,656	75,398	77,129	-6,292 to -5,018	-7.7% to -6.2%	31,148 to 32,422	70.8% to 73.7%	-16,183 to -14,909	-17.7% to -16.3%
October	85,321	87,850	48,235	-37,086	-43.5%	-39,616	-45.1%	91,098	78,776	75,596	76,683	76,082	83,353	-9,725 to -6,545	-11.4% to -7.7%	27,361 to 30,541	56.7% to 63.3%	-15,502 to -12,322	-17.0% to -13.5%
November	80,348	81,945	50,032	-30,316	-37.7%	-31,913	-38.9%	94,168	74,950	70,929	72,477	71,303	86,077	-9,419 to -5,398	-11.7% to -6.7%	20,897 to 24,918	41.8% to 49.8%	-13,239 to -9,218	-15.7% to -11.0%
December	83,006	86,287	50,789	-32,217	-38.8%	-35,498	-41.1%	90,335	82,733	77,661	79,302	77,432	91,739	-4,119 to -273	-6.7% to -0.3%	26,643 to 31,944	52.5% to 62.9%	-12,904 to -7,602	-14.3% to -8.4%
1Q	233,108	240,223	232,351	-757	-0.3%	-7,871	-3.3%	246,627	151,595	151,595	151,595	151,595	151,595	-81,513	-35.0%	-80,756	-34.8%	-95,032	-38.5%
2Q	251,878	263,687	81,907	-169,972	-67.5%	-181,780	-68.9%	272,059	197,050	197,050	197,050	197,050	197,050	-54,828	-21.8%	115,144	140.6%	-75,008	-27.6%
3Q	258,498	273,223	143,956	-114,542	-44.3%	-129,267	-47.3%	286,795	231,697	230,423	230,780	230,470	236,082	-28,075 to -26,801	-10.9% to -10.4%	86,468 to 87,741	60.1% to 61.0%	-56,371 to -55,098	-19.7% to -19.2%
4Q	248,675	256,083	149,055	-99,619	-40.1%	-107,027	-41.8%	265,601	236,459	224,186	228,462	224,817	261,170	-24,489 to -12,216	-9.8% to -4.9%	75,131 to 87,403	50.4% to 58.6%	-41,415 to -29,143	-15.6% to -11.0%
Total	992,159	1,033,215	607,269	-384,890	-38.8%	-425,946	-41.2%	1,071,082	816,801	803,255	807,887	803,932	845,897	-188,905 to -175,359	-19.0% to -17.7%	195,986 to 209,532	32.3% to 34.5%	-267,827 to -254,281	-25.0% to -23.7%



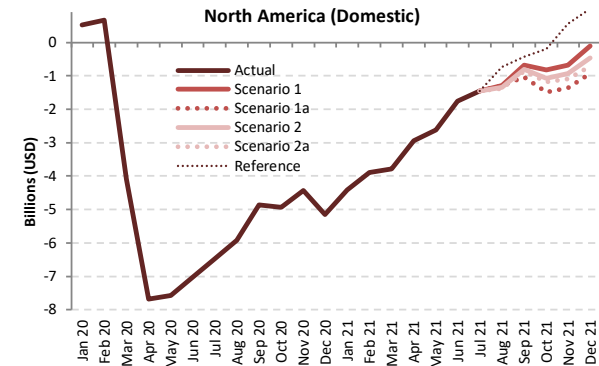
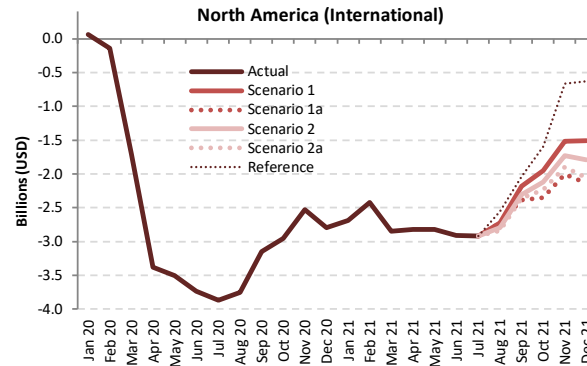
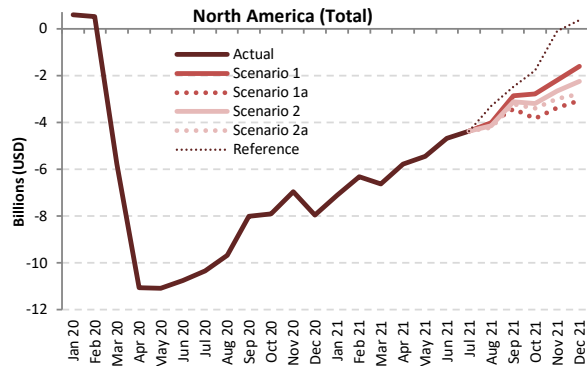
Passenger Number (thousand) - North America International + Domestic

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	e	e	e	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1		
January	73,792	74,960	78,339	4,547	6.2%	3,379	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	-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	55,609	55,609	55,609	55,609	-32,320	-36.8%	45,003	424.3%	-39,746	-41.7%			
June	91,099	96,104	17,772	-73,327	-80.5%	-78,331	-81.5%	98,556	65,909	65,909	65,909	65,909	-25,190	-27.7%	48,137	270.9%	-32,646	-33.1%			
July	94,493	100,766	25,265	-69,228	-73.3%	-75,501	-74.9%	106,320	71,992	71,992	71,992	71,992	-22,502	-23.8%	46,726	184.9%	-34,328	-32.3%			
August	91,330	94,839	27,316	-64,014	-70.1%	-67,523	-71.2%	98,458	71,085	71,085	70,297	69,887	76,463	-21,443 to -20,244	-23.5% to -22.2%	42,571 to 43,770	155.8% to 160.2%	-28,572 to -27,373	-29.0% to -27.8%		
September	79,119	83,859	26,544	-52,576	-66.5%	-57,316	-68.3%	88,420	66,282	62,426	64,730	64,071	68,921	-16,693 to -12,837	-21.1% to -16.2%	35,882 to 39,738	135.2% to 149.7%	-25,994 to -22,138	-29.4% to -25.0%		
October	83,797	85,904	31,227	-52,570	-62.7%	-54,677	-63.6%	89,214	70,351	63,252	67,668	66,327	77,060	-20,545 to -13,446	-24.5% to -16.0%	32,025 to 39,124	102.6% to 125.3%	-25,962 to -18,862	-29.1% to -21.1%		
November	76,490	77,711	29,543	-46,946	-61.4%	-48,168	-62.0%	80,070	65,569	57,781	62,618	60,505	79,268	-18,709 to -10,920	-24.5% to -14.3%	28,237 to 36,026	95.6% to 121.9%	-22,290 to -14,501	-27.8% to -18.1%		
December	84,091	86,843	30,066	-54,025	-64.2%	-56,777	-65.4%	91,642	77,974	68,597	73,908	70,690	90,659	-15,494 to -6,117	-18.4% to -7.3%	38,531 to 47,908	128.2% to 159.3%	-23,045 to -13,667	-25.1% to -14.9%		
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	168,715	168,715	168,715	168,715	168,715	-93,028	-35.5%	135,610	409.6%	-113,914	-40.3%		
3Q	264,942	279,465	79,125	-185,817	-70.1%	-200,340	-71.7%	293,198	209,359	205,503	207,019	205,950	217,376	-59,439 to -55,583	-22.4% to -21.0%	126,378 to 130,235	159.7% to 164.6%	-87,695 to -83,839	-29.9% to -28.6%		
4Q	244,378	250,459	90,837	-153,541	-62.8%	-159,622	-63.7%	260,926	213,895	189,630	204,194	197,522	246,987	-54,749 to -30,483	-22.4% to -12.5%	98,793 to 123,059	108.8% to 135.5%	-71,296 to -47,031	-27.3% to -18.0%		
Total	1,000,211	1,038,535	400,861	-599,350	-59.9%	-637,674	-61.4%	1,077,557	688,237	660,115	676,195	668,454	729,345	-340,096 to -311,975	-34.0% to -31.2%	259,254 to 287,375	64.7% to 71.7%	-417,442 to -389,320	-38.7% to -36.1%		



Passenger Number (thousand) - North America International																			
Year	2019		2020						2021										
Month	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline	
	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	e	e	e	-	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1
January	12,728	12,303	12,827	99	0.8%	524	4.3%	12,265	2,662	2,662	2,662	2,662	2,662	-10,066	-79.1%	-10,165	-79.2%	-9,603	-78.3%
February	11,162	11,222	10,790	-372	-3.3%	-432	-3.8%	11,189	1,935	1,935	1,935	1,935	1,935	-9,227	-82.7%	-8,855	-82.1%	-9,255	-82.7%
March	13,565	13,174	7,052	-6,513	-48.0%	-6,122	-46.5%	13,150	2,523	2,523	2,523	2,523	2,523	-11,041	-81.4%	-4,529	-64.2%	-10,627	-80.4%
April	13,169	13,333	379	-12,790	-97.1%	-12,954	-97.2%	13,591	2,669	2,669	2,669	2,669	2,669	-10,500	-79.7%	2,290	604.2%	-10,922	-80.4%
May	13,346	13,605	350	-12,996	-97.4%	-13,254	-97.4%	13,901	3,305	3,305	3,305	3,305	3,305	-10,042	-75.2%	2,954	843.2%	-10,596	-76.2%
June	14,467	14,741	636	-13,831	-95.6%	-14,104	-95.7%	14,978	4,236	4,236	4,236	4,236	4,236	-10,231	-70.7%	3,600	565.7%	-10,742	-71.7%
July	15,475	15,840	1,216	-14,259	-92.1%	-14,623	-92.3%	16,283	5,323	5,323	5,323	5,323	5,323	-10,152	-65.8%	4,107	337.7%	-10,960	-67.3%
August	15,240	15,542	1,491	-13,749	-90.2%	-14,051	-90.4%	15,971	5,971	5,971	5,677	5,507	6,642	-9,733 to -9,269	-63.9% to -60.8%	4,016 to 4,480	269.3% to 300.4%	-10,464 to -10,000	-65.5% to -62.6%
September	12,609	12,959	1,332	-11,278	-89.4%	-11,628	-89.7%	13,305	5,556	4,742	5,056	4,822	6,120	-7,867 to -7,053	-62.4% to -55.9%	3,410 to 4,225	256.1% to 317.3%	-8,563 to -7,748	-64.4% to -58.2%
October	12,323	12,040	1,657	-10,666	-86.6%	-10,383	-86.2%	12,358	5,944	4,387	5,264	4,820	7,258	-7,936 to -6,380	-64.4% to -51.8%	2,730 to 4,287	164.7% to 258.7%	-7,972 to -6,415	-64.5% to -51.9%
November	11,370	11,052	2,020	-9,350	-82.2%	-9,031	-81.7%	11,370	6,190	4,274	5,367	4,701	9,368	-7,095 to -5,180	-62.4% to -45.6%	2,254 to 4,170	111.6% to 206.4%	-7,095 to -5,180	-62.4% to -45.6%
December	13,142	12,817	2,803	-10,338	-78.7%	-10,014	-78.1%	13,154	7,981	5,542	6,909	5,852	11,228	-7,600 to -5,161	-57.8% to -39.3%	2,739 to 5,177	97.7% to 184.7%	-7,611 to -5,173	-57.9% to -39.3%
1Q	37,454	36,699	30,669	-6,786	-18.1%	-6,030	-16.4%	36,604	7,120	7,120	7,120	7,120	7,120	-30,335	-81.0%	-23,549	-76.8%	-29,485	-80.5%
2Q	40,983	41,679	1,366	-39,617	-96.7%	-40,313	-96.7%	42,470	10,210	10,210	10,210	10,210	10,210	-30,773	-75.1%	8,844	647.6%	-32,260	-76.0%
3Q	43,325	44,341	4,039	-39,286	-90.7%	-40,302	-90.9%	45,559	16,810	16,036	16,057	15,652	18,085	-27,673 to -26,475	-63.9% to -61.1%	11,613 to 12,814	287.5% to 317.2%	-29,907 to -28,709	-65.6% to -63.0%
4Q	36,835	35,909	6,481	-30,354	-82.4%	-29,428	-82.0%	36,882	20,114	14,204	17,540	15,373	27,854	-22,631 to -16,721	-61.4% to -45.4%	7,723 to 13,633	119.2% to 210.4%	-22,678 to -16,768	-61.5% to -45.5%
Total	158,597	158,627	42,554	-116,043	-73.2%	-116,073	-73.2%	161,516	54,294	47,569	50,927	48,355	63,269	-111,028 to -104,303	-70.0% to -65.8%	5,016 to 11,741	11.8% to 27.6%	-113,946 to -107,221	-70.5% to -66.4%

Passenger Number (thousand) - North America Domestic																			
Year	2019		2020						2021										
Month	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline	
	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	e	e	e	-	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1
January	61,064	62,657	65,512	4,448	7.3%	2,855	4.6%	64,731	23,612	23,612	23,612	23,612	23,612	-37,452	-61.3%	-41,900	-64.0%	-41,119	-63.5%
February	57,815	61,181	63,480	5,665	9.8%	2,299	3.8%	62,937	24,815	24,815	24,815	24,815	24,815	-32,999	-57.1%	-38,664	-60.9%	-38,121	-60.6%
March	72,816	74,398	38,135	-34,681	-47.6%	-36,263	-48.7%	76,532	40,720	40,720	40,720	40,720	40,720	-32,095	-44.1%	2,586	6.8%	-35,812	-46.8%
April	69,546	72,455	4,348	-65,198	-93.7%	-68,107	-94.0%	75,127	44,527	44,527	44,527	44,527	44,527	-25,018	-36.0%	40,180	924.2%	-30,599	-40.7%
May	74,582	78,181	10,255	-64,327	-86.2%	-67,926	-86.9%	81,454	52,304	52,304	52,304	52,304	52,304	-22,278	-29.9%	42,049	410.0%	-29,150	-35.8%
June	76,632	81,363	17,136	-59,496	-77.6%	-64,227	-78.9%	83,578	61,673	61,673	61,673	61,673	61,673	-14,958	-19.5%	44,537	259.9%	-21,904	-26.2%
July	79,018	84,927	24,049	-54,969	-69.6%	-60,878	-71.7%	90,037	66,669	66,669	66,669	66,669	66,669	-12,349	-15.6%	42,620	177.2%	-23,368	-26.0%
August	76,089	79,297	25,825	-50,265	-66.1%	-53,472	-67.4%	82,487	65,114	65,114	64,620	64,379	69,821	-11,710 to -10,975	-15.4% to -14.4%	38,555 to 39,290	149.3% to 152.1%	-18,108 to -17,373	-22.0% to -21.1%
September	66,510	70,900	25,212	-41,298	-62.1%	-45,688	-64.4%	75,116	60,726	57,684	59,673	59,250	62,801	-8,826 to -5,784	-13.3% to -8.7%	32,472 to 35,514	128.8% to 140.9%	-17,431 to -14,390	-23.2% to -19.2%
October	71,474	73,864	29,570	-41,904	-58.6%	-44,294	-60.0%	76,855	64,408	58,865	62,404	61,508	69,802	-12,609 to -7,066	-17.6% to -9.9%	29,295 to 34,838	99.1% to 117.8%	-17,990 to -12,447	-23.4% to -16.2%
November	65,120	66,659	27,523	-37,597	-57.7%	-39,136	-58.7%	68,701	59,379	53,506	57,251	55,803	69,900	-11,614 to -5,740	-17.8% to -8.8%	25,983 to 31,856	94.4% to 115.7%	-15,194 to -9,321	-22.1% to -13.6%
December	70,949	74,026	27,263	-43,687	-61.6%	-46,763	-63.2%	78,488	69,994	63,055	66,999	64,838	79,431	-7,895 to -956	-11.1% to -1.3%	35,792 to 42,731	131.3% to 156.7%	-15,434 to -8,494	-19.7% to -10.8%
1Q	191,694	198,235	167,126	-24,568	-12.8%	-31,109	-15.7%	204,199	89,147	89,147	89,147	89,147	89,147	-102,547	-53.5%	-77,979	-46.7%	-115,052	-56.3%
2Q	220,760	231,999	31,739	-189,020	-85.6%	-200,260	-86.3%	240,158	158,505	158,505	158,505	158,505	158,505	-62,255	-28.2%	126,766	399.4%	-81,654	-34.0%
3Q	221,617	235,124	75,086	-146,531	-66.1%	-160,038	-68.1%	247,639	192,509	189,467	190,962	190,298	199,291	-32,150 to -29,108	-14.5% to -13.1%	114,381 to 117,423	152.3% to 156.4%	-58,172 to -55,130	-23.5% to -22.3%
4Q	207,543	214,550	84,356	-123,187	-59.4%	-130,194	-60.7%	224,044	193,781	175,426	186,654	182,149	219,133	-32,117 to -13,762	-15.5% to -6.6%	91,070 to 109,425	108.0% to 129.7%	-48,618 to -30,263	-21.7% to -13.5%
Total	841,614	879,908	358,307	-483,307	-57.4%	-521,601	-59.3%	916,041	633,942	612,545	625,269	620,099	666,076	-229,069 to -207,672	-27.2% to -24.7%	254,238 to 275,635	71.0% to 76.9%	-303,495 to -282,099	-33.1% to -30.8%



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	-842	-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	6,954	6,954	6,954	6,954	6,954	-5,446	-43.9%	5,640	429.1%	-6,451	-48.1%		
June	12,947	13,599	2,200	-10,747	-83.0%	-11,399	-83.8%	13,942	8,277	8,277	8,277	8,277	8,277	-4,670	-36.1%	6,077	276.2%	-5,664	-40.6%		
July	13,500	14,320	3,151	-10,348	-76.7%	-11,169	-78.0%	15,059	9,129	9,129	9,129	9,129	9,129	-4,370	-32.4%	5,978	189.7%	-5,929	-39.4%		
August	13,126	13,619	3,447	-9,680	-73.7%	-10,172	-74.7%	14,133	9,109	9,109	9,979	8,910	9,834	-4,217 to -4,018	-32.1% to -30.6%	5,463 to 5,662	158.5% to 164.3%	-5,223 to -5,024	-37.0% to -35.5%		
September	11,365	12,003	3,346	-8,019	-70.6%	-8,657	-72.1%	12,617	8,503	7,939	8,254	8,146	8,892	-3,427 to -2,862	-30.2% to -25.2%	4,593 to 5,157	137.3% to 154.1%	-4,678 to -4,114	-37.1% to -32.6%		
October	11,827	12,037	3,933	-7,893	-66.7%	-8,104	-67.3%	12,492	9,045	7,993	8,633	8,417	10,029	-3,833 to -2,782	-32.4% to -23.5%	4,060 to 5,112	103.2% to 130.0%	-4,498 to -3,447	-36.0% to -27.6%		
November	10,714	10,812	3,754	-6,960	-65.0%	-7,057	-65.3%	11,144	8,522	7,337	8,056	7,719	10,612	-3,377 to -2,192	-31.5% to -20.5%	3,583 to 4,768	95.4% to 127.0%	-3,806 to -2,621	-34.2% to -23.5%		
December	11,842	12,146	3,897	-7,946	-67.1%	-8,249	-67.9%	12,788	10,225	8,775	9,589	9,066	12,210	-3,068 to -1,618	-25.9% to -13.7%	4,878 to 6,328	125.2% to 162.4%	-4,013 to -2,563	-31.4% to -20.0%		
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	-20,441	-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	21,139	21,139	21,139	21,139	21,139	-15,885	-42.9%	17,008	411.7%	-18,694	-46.9%		
3Q	37,991	39,942	9,944	-28,047	-73.8%	-29,998	-75.1%	41,809	26,742	26,177	26,363	26,185	27,856	-11,815 to -11,250	-31.1% to -29.6%	16,233 to 16,798	163.2% to 168.9%	-15,632 to -15,067	-37.4% to -36.0%		
4Q	34,383	34,995	11,584	-22,799	-66.3%	-23,411	-66.9%	36,423	27,792	24,106	26,279	25,202	32,851	-10,277 to -6,591	-29.9% to -19.2%	12,522 to 16,208	108.1% to 139.9%	-12,318 to -8,631	-33.8% to -23.7%		
Total	141,713	146,541	53,298	-88,414	-62.4%	-93,243	-63.6%	151,788	87,946	83,695	86,054	84,800	94,118	-58,018 to -53,767	-40.9% to -37.9%	30,396 to 34,648	57.0% to 65.0%	-68,094 to -63,842	-44.9% to -42.1%		



Passenger revenue (USD, million) - North America International

Year	2019					2020					2021										
	Actual	Baseline	Estimated	Compared to 2019	Compared to Baseline	Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline					
Month	a	b	c	c-a	c/a-1	c-b	d	e	f	g	h	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1				
January	3,344	3,267	3,410	66	2.0%	143	4.4%	3,272	657	657	657	657	657	-2,687	-80.3%	-2,753	-80.7%	-2,615	-79.9%		
February	2,904	2,951	2,763	-141	-4.8%	-188	-6.4%	2,952	486	486	486	486	486	-2,418	-83.3%	-2,277	-82.4%	-2,466	-83.5%		
March	3,477	3,416	1,771	-1,706	-49.1%	-1,645	-48.2%	3,437	625	625	625	625	625	-2,852	-82.0%	-1,146	-64.7%	-2,812	-81.8%		
April	3,481	3,548	104	-3,377	-97.0%	-3,444	-97.1%	3,632	660	660	660	660	660	-2,822	-81.0%	555	531.5%	-2,973	-81.8%		
May	3,611	3,711	106	-3,505	-97.1%	-3,606	-97.1%	3,807	791	791	791	791	791	-2,820	-78.1%	685	647.2%	-3,016	-79.2%		
June	3,917	4,011	181	-3,736	-95.4%	-3,830	-95.5%	4,093	1,010	1,010	1,010	1,010	1,010	-2,907	-74.2%	829	459.0%	-3,083	-75.3%		
July	4,188	4,312	317	-3,871	-92.4%	-3,995	-92.6%	4,449	1,273	1,273	1,273	1,273	1,273	-2,915	-69.6%	956	301.0%	-3,176	-71.4%		
August	4,160	4,274	403	-3,757	-90.3%	-3,871	-90.6%	4,413	1,436	1,436	1,364	1,323	1,606	-2,837 to -2,724	-68.2% to -65.5%	920 to 1,032	228.1% to 255.9%	-3,089 to -2,977	-70.0% to -67.5%		
September	3,528	3,648	375	-3,153	-89.4%	-3,273	-89.7%	3,765	1,347	1,141	1,222	1,164	1,492	-2,387 to -2,180	-67.7% to -61.8%	766 to 972	204.3% to 259.4%	-2,624 to -2,418	-69.7% to -64.2%		
October	3,404	3,333	449	-2,955	-86.8%	-2,884	-86.5%	3,435	1,455	1,057	1,280	1,169	1,803	-2,347 to -1,949	-69.0% to -57.3%	608 to 1,006	135.5% to 224.3%	-2,378 to -1,980	-69.2% to -56.6%		
November	3,040	2,956	511	-2,529	-83.2%	-2,445	-82.7%	3,048	1,525	1,032	1,310	1,143	2,375	-2,008 to -1,515	-66.0% to -49.8%	521 to 1,014	102.0% to 198.5%	-2,016 to -1,523	-66.1% to -50.0%		
December	3,482	3,422	684	-2,798	-80.4%	-2,738	-80.0%	3,539	1,977	1,344	1,694	1,426	2,849	-2,137 to -1,505	-61.4% to -43.2%	661 to 1,293	96.6% to 189.1%	-2,194 to -1,562	-62.0% to -44.1%		
1Q	9,725	9,634	7,945	-1,780	-18.3%	-1,690	-17.5%	9,661	1,768	1,768	1,768	1,768	1,768	-7,957	-81.8%	-6,177	-77.7%	-7,893	-81.7%		
2Q	11,009	11,271	391	-10,618	-96.4%	-10,880	-96.5%	11,532	2,460	2,460	2,460	2,460	2,460	-8,549	-77.7%	2,069	529.3%	-9,071	-78.7%		
3Q	11,876	12,235	1,096	-10,780	-90.8%	-11,139	-91.0%	12,627	4,056	3,850	3,860	3,760	4,371	-8,115 to -7,820	-68.3% to -65.8%	2,665 to 2,960	243.2% to 270.2%	-8,866 to -8,571	-70.2% to -67.9%		
4Q	9,926	9,712	1,643	-8,283	-83.4%	-8,068	-83.1%	10,022	4,957	3,433	4,283	3,738	7,028	-6,493 to -4,969	-65.4% to -50.1%	1,790 to 3,314	108.9% to 201.6%	-6,588 to -5,064	-65.7% to -50.5%		
Total	42,536	42,851	11,075	-31,461	-74.0%	-31,777	-74.2%	43,841	13,241	11,511	12,371	11,726	15,627	-31,024 to -29,294	-72.9% to -68.9%	436 to 2,167	3.9% to 19.6%	-32,329 to -30,599	-73.7% to -69.8%		

Passenger revenue (USD, million) - North America Domestic

Year	2019					2020					2021										
	Actual	Baseline	Estimated	Compared to 2019	Compared to Baseline	Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline					
Month	a	b	c	c-a	c/a-1	c-b	d	e	f	g	h	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1				
January	7,196	7,384	7,720	524	7.3%	336	4.6%	7,628	2,782	2,782	2,782	2,782	2,782	-4,413	-61.3%	-4,938	-64.0%	-4,846	-63.5%		
February	6,813	7,210	7,481	668	9.8%	271	3.8%	7,417	2,924	2,924	2,924	2,924	2,924	-3,889	-57.1%	-4,556	-60.9%	-4,492	-60.6%		
March	8,581	8,767	4,494	-4,087	-47.6%	-4,273	-48.7%	9,019	4,799	4,799	4,799	4,799	4,799	-3,782	-44.1%	305	6.8%	-4,220	-46.8%		
April	8,195	8,538	512	-7,683	-93.7%	-8,026	-94.0%	8,853	5,247	5,247	5,247	5,247	5,247	-2,948	-36.0%	4,735	924.2%	-3,606	-40.7%		
May	8,789	9,213	1,209	-7,580	-86.2%	-8,004	-86.9%	9,599	6,164	6,164	6,164	6,164	6,164	-2,625	-29.9%	4,955	410.0%	-3,435	-35.8%		
June	9,030	9,588	2,019	-7,011	-77.6%	-7,569	-78.9%	9,849	7,268	7,268	7,268	7,268	7,268	-1,763	-19.5%	5,248	259.9%	-2,581	-26.2%		
July	9,312	10,008	2,834	-6,478	-69.6%	-7,174	-71.7%	10,610	7,856	7,856	7,856	7,856	7,856	-1,455	-15.6%	5,022	177.2%	-2,754	-26.0%		
August	8,966	9,344	3,043	-5,923	-66.1%	-6,301	-67.4%	9,720	7,673	7,673	7,615	7,587	8,228	-1,380 to -1,293	-15.4% to -14.4%	4,543 to 5,020	149.3% to 152.1%	-2,134 to -2,047	-22.0% to -21.1%		
September	7,838	8,355	2,971	-4,867	-62.1%	-5,384	-64.4%	8,852	7,156	6,798	7,032	6,982	7,401	-1,040 to -682	-13.3% to -8.7%	3,827 to 4,185	128.8% to 140.9%	-2,054 to -1,696	-23.2% to -19.2%		
October	8,423	8,704	3,485	-4,938	-58.6%	-5,220	-60.0%	9,057	7,590	6,937	7,354	7,248	8,226	-1,486 to -833	-17.6% to -9.9%	3,452 to 4,105	99.1% to 117.8%	-2,120 to -1,467	-23.4% to -16.2%		
November	7,674	7,855	3,243	-4,430	-57.7%	-4,612	-58.7%	8,096	6,997	6,305	6,747	6,576	8,237	-1,369 to -676	-17.8% to -8.8%	3,062 to 3,754	94.4% to 115.7%	-1,791 to -1,098	-22.1% to -13.6%		
December	8,361	8,723	3,213	-5,148	-61.6%	-5,511	-63.2%	9,249	8,248	7,430	7,895	7,641	9,360	-930 to -113	-11.1% to -1.3%	4,218 to 5,035	131.3% to 156.7%	-1,819 to -1,001	-19.7% to -10.8%		
1Q	22,590	23,360	19,694	-2,895	-12.8%	-3,666	-15.7%	24,063	10,505	10,505	10,505	10,505	10,505	-12,084	-53.5%	-9,189	-46.7%	-13,558	-56.3%		
2Q	26,015	27,339	3,740	-22,274	-85.6%	-23,599	-86.3%	28,301	18,678	18,678	18,678	18,678	18,678	-7,336	-28.2%	14,938	399.4%	-9,622	-34.0%		
3Q	26,116	27,707	8,848	-17,267	-66.1%	-18,859	-68.1%	29,182	22,686	22,327	22,503	22,425	23,485	-3,789 to -3,430	-14.5% to -13.1%	13,479 to 13,837	152.3% to 156.4%	-6,855 to -6,497	-23.5% to -22.3%		
4Q	24,457	25,283	9,941	-14,517	-59.4%	-15,342	-60.7%	26,402	22,835	20,672	21,996	21,465	25,823	-3,785 to -1,622	-15.5% to -6.6%	10,732 to 12,895	108.0% to 129.7%	-5,729 to -3,566	-21.7% to -13.5%		
Total	99,177	103,690	42,223	-56,954	-57.4%	-61,466	-59.3%	107,948	74,705	72,183	73,683	73,073	78,491	-26,994 to -24,472	-27.2% to -24.7%	29,960 to 32,481	71.0% to 76.9%	-35,764 to -33,243	-33.1% to -30.8%		



Appendix A: Overview of Early Impact



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



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

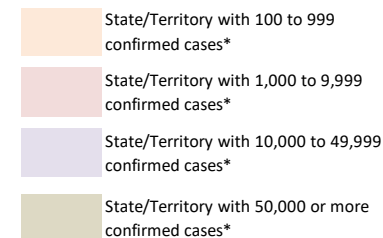


A surge of COVID-19 confirmed cases occurred in several States by late February 2020

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

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

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



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

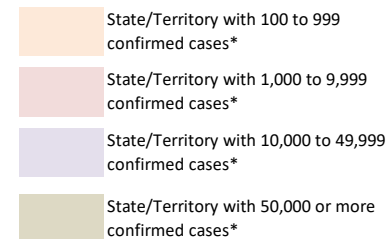
COVID-19 Pandemic was declared and accelerating in March 2020

March 2020 International Passenger Capacity

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

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

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



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

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

April 2020 International Passenger Capacity

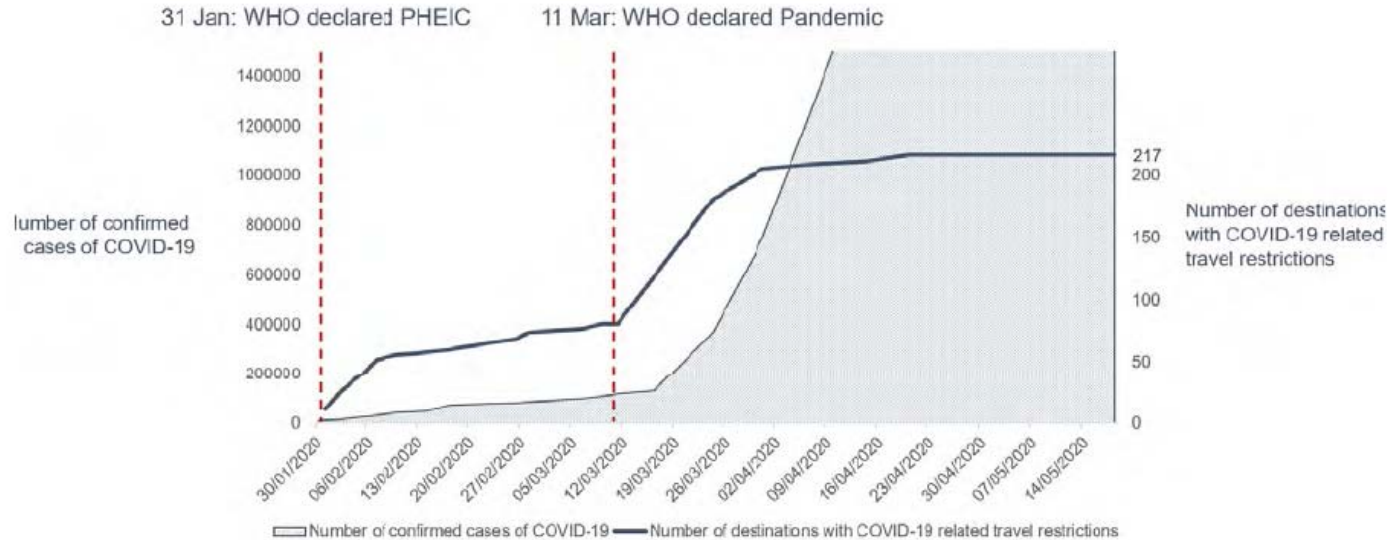
Country/Territory	Capacity change from originally-planned	Country/Territory	Capacity change from originally-planned
United States	-22,976,621 -88%	Malaysia	-4,959,606 -85%
United Kingdom	-22,345,210 -90%	Portugal	-4,913,803 -95%
Germany	-19,374,444 -92%	Saudi Arabia	-4,193,572 -77%
Spain	-18,041,897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

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

- 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)

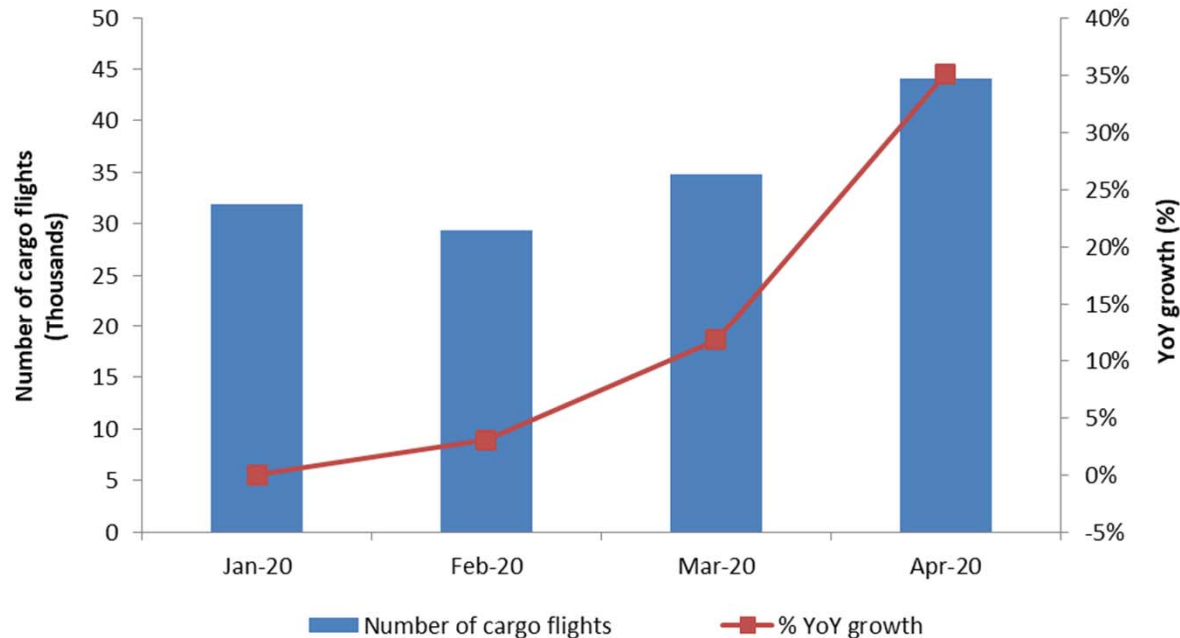
Number of confirmed cases and destinations with COVID-19-related travel restrictions



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 June 2021	Actual capacity based on ICAO ADS-B data	Actual estimated results by region/route group
July 2021		Average 22 (international) and 7 (domestic) percentage points lower than June 2019 load factor with adjustment of GDP impact by region/route group
July to December 2021	Scenarios 1/1a & 2/2a: Application of monthly "base percentage" which incorporates impacts of intra-/inter-regional share difference (2019) Reference: Most recent airlines' schedules filed with OAG	Application of "base percentage" which incorporates GDP impact by region/route group

International (world average)

Seat capacity	Jul	Aug	Sep	Oct	Nov	Dec
Reference	-60%	-55%	-50%	-40%	-26%	-28%
Scenario 1	-60%	-55%	-52%	-45%	-40%	-36%
Scenario 1a	-60%	-55%	-54%	-55%	-55%	-52%
Scenario 2	-60%	-55%	-52%	-49%	-48%	-45%
Scenario 2a	-60%	-56%	-52%	-51%	-51%	-49%
Load factor	Jul	Aug	Sep	Oct	Nov	Dec
Reference	-22%	-16%	-14%	-13%	-12%	-11%
Scenario 1	-22%	-18%	-16%	-14%	-13%	-13%
Scenario 1a	-22%	-18%	-20%	-21%	-21%	-19%
Scenario 2	-22%	-21%	-19%	-17%	-15%	-13%
Scenario 2a	-22%	-23%	-22%	-21%	-21%	-19%

Domestic (world average)

Seat capacity	Jul	Aug	Sep	Oct	Nov	Dec
Reference	-25%	-18%	-7%	-3%	-14%	-13%
Scenario 1	-25%	-27%	-24%	-23%	-21%	-19%
Scenario 1a	-25%	-27%	-26%	-26%	-25%	-24%
Scenario 2	-25%	-27%	-25%	-25%	-24%	-22%
Scenario 2a	-25%	-27%	-26%	-25%	-25%	-24%
Load factor	Jul	Aug	Sep	Oct	Nov	Dec
Reference	-7%	-4%	-4%	-3%	-3%	-2%
Scenario 1	-7%	-6%	-5%	-5%	-5%	-4%
Scenario 1a	-7%	-6%	-8%	-9%	-9%	-8%
Scenario 2	-7%	-7%	-6%	-6%	-5%	-4%
Scenario 2a	-7%	-7%	-7%	-7%	-7%	-6%

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



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

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

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



Appendix C: Estimated Results at Route Group Level

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

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



Estimated results by route group for Year 2020: Seat capacity

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



Estimated results by route group for Year 2020: Seat capacity

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



Estimated results by route group for Year 2020: Passenger number

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

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



Estimated results by route group for Year 2020: Passenger revenues

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



Estimated results by route group for Year 2020: Passenger revenues

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



Appendix D: Summary of Analysis by Other Organizations



ACI: Airport lost USD 125 billion gross revenues in 2020

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

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



IATA: Airlines lost 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.

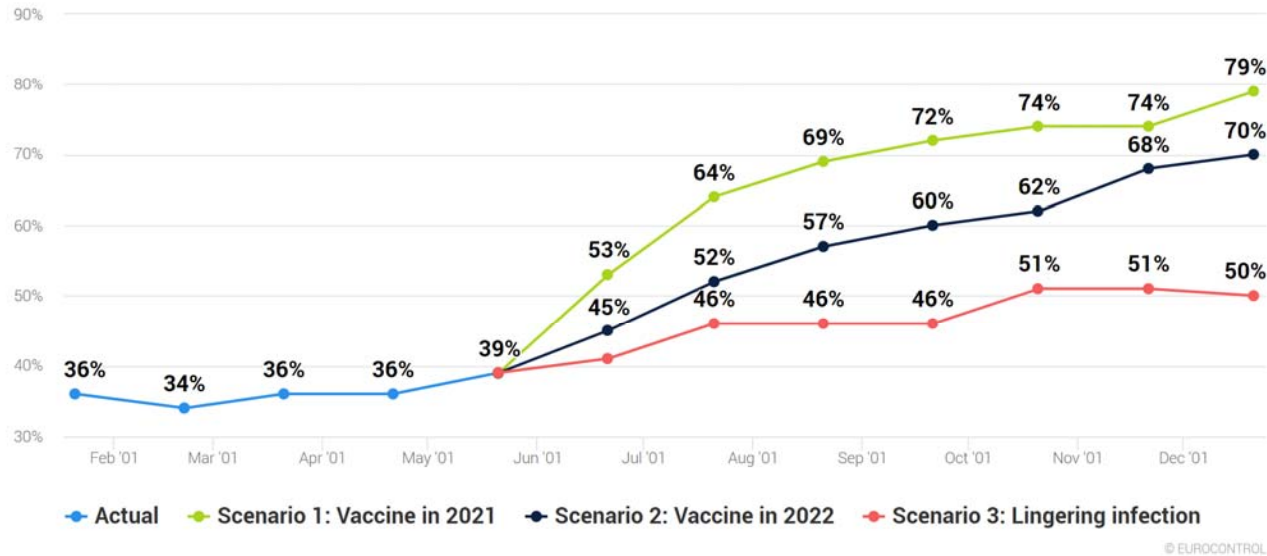
Region of airline registration	Revenue Passenger Kilometres (RPKs) - international and domestic (vs 2019)		Net profit (USD billion)	
	2020	2021	2020	2021
Africa	-68.9%	-64.5%	-2.0	-1.7
Asia/Pacific	-62.0%	-57.8%	-35.0	-10.5
Europe	-69.9%	-66.3%	-34.5	-22.2
Latin America/Caribbean	-62.1%	-48.9%	-11.9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

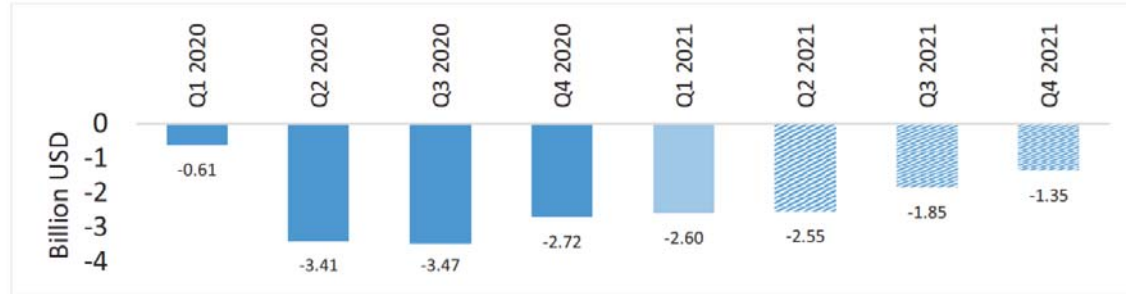


The total number of flights expected in Europe in December 2021 is anticipated to be 21% to 50% lower than December 2019

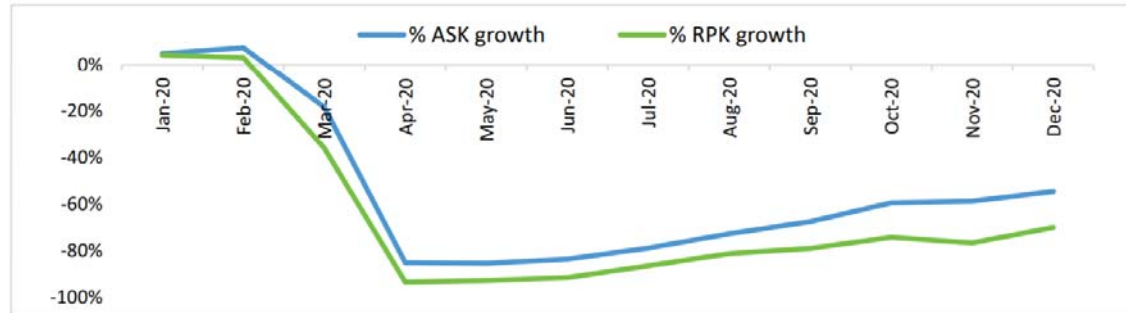
<https://www.eurocontrol.int/press-release/updated-eurocontrol-traffic-scenarios-2021-clear-hope-some-recovery-summer-and-beyond>

AFRAA: African Airlines lost USD 10.21 billion passenger revenues in 2020

African Airlines' Passenger Revenue Loss

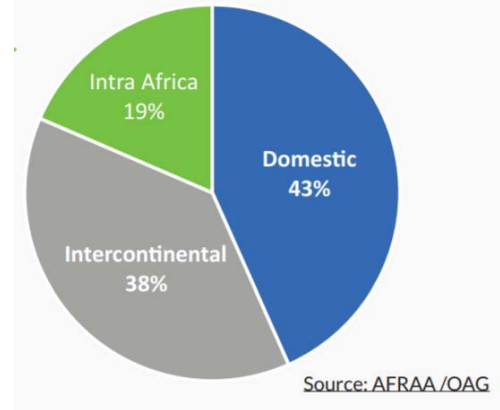


African airlines ASK and RPK growth



Source: AFRAA/OAG

African airlines passenger distribution 2020



<https://afraa.org/wp-content/uploads/2021/06/AFRAA-Air-Transport-Report-Q1-2021-Updated.pdf>



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

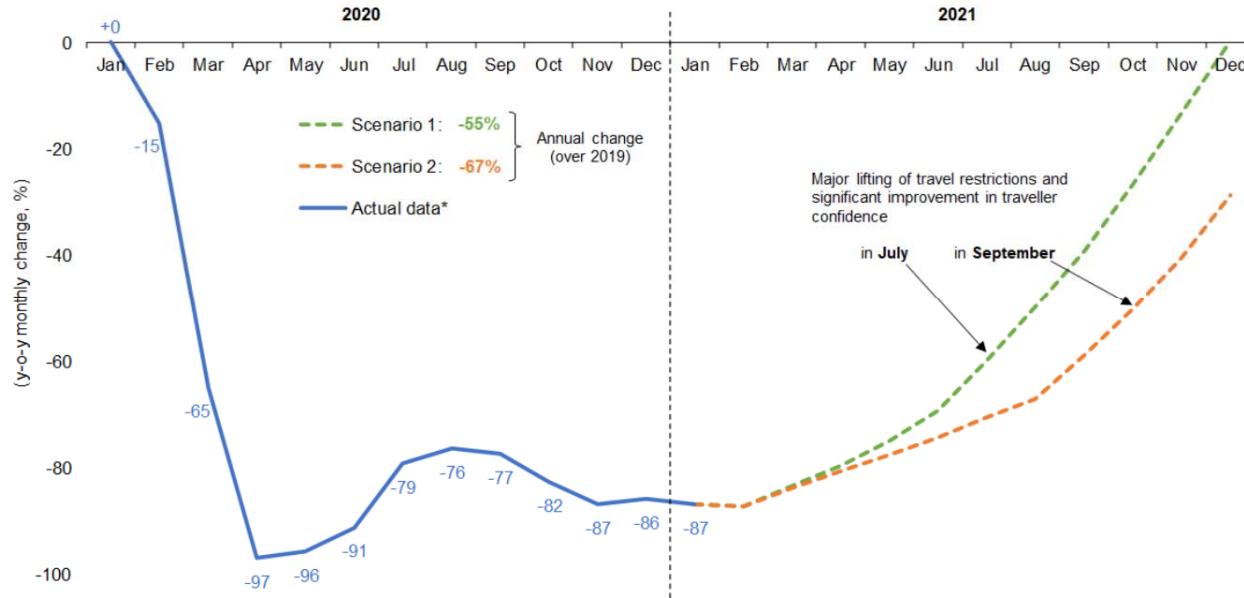


Total year's decline in RPKs and ASKs for AACO members is forecasted to reach 57.1% and 34.0%, respectively, in 2020 compared to 2019.

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

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

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



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

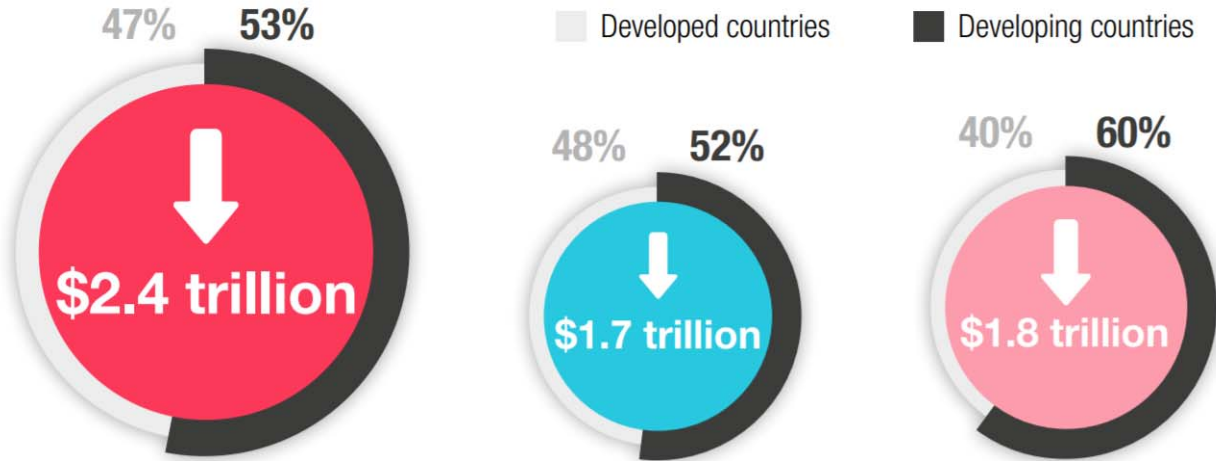
Source: UNWTO

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

(Data as of March 2021)

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

UNCTAD: Over USD 4 trillion global GDP loss in 2020-2021 due to the break in intl tourism



Scenario 1: Reduction in tourist arrivals as observed in 2020 (-74%)

Scenario 2: Reduction in tourist arrivals averaging 63%

Scenario 3: assumes a 75% reduction in countries with low vaccination rates, and a 37% reduction in countries with relatively high vaccination rates

SCENARIO 1

SCENARIO 2

SCENARIO 3

Source: UNCTAD based on GTAP simulations.

Note: Drop in global tourist sales are \$934 billion in scenario 1, \$695 billion in scenario 2 and \$676 billion in scenario 3

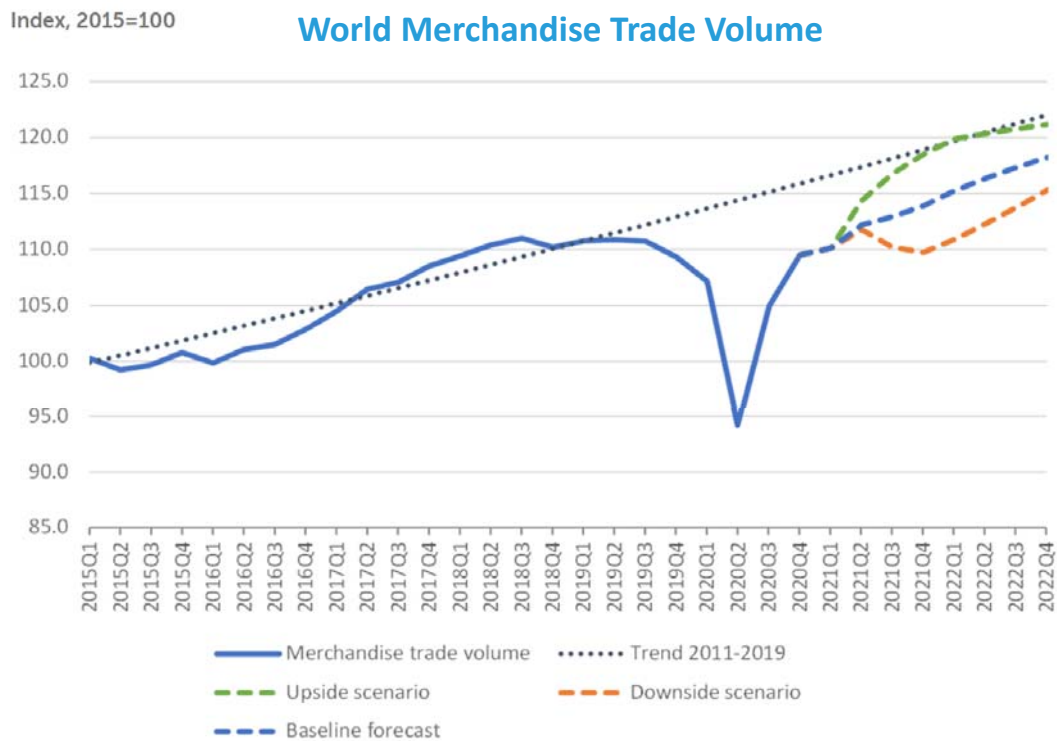
https://unctad.org/system/files/official-document/ditcinf2021d3_en_0.pdf

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 -3.2% to -3.5% 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	-3.2	6.0	2.5	-3.5	5.6
Advanced economies	1.6	-4.6	5.6	1.6	-4.7	5.4
United States	2.2	-3.5	7.0	2.2	-3.5	6.8
Euro Area	1.3	-6.5	4.6	1.3	-6.6	4.2
Japan	0.0	-4.7	2.8	0.0	-4.7	2.9
Emerging market and developing economies	3.7	-2.1	6.3	3.8	-1.7	6.0
Emerging and Developing Asia	5.4	-0.9	7.5			
East Asia and Pacific				5.8	1.2	7.7
China	6.0	2.3	8.1	6.0	2.3	8.5
South Asia				4.4	-5.4	6.8
India	4.0	-7.3	9.5	4.0	-7.3	8.3
Emerging and Developing Europe	2.5	-2.0	4.9			
Europe and Central Asia				2.7	-2.1	3.9
Russia	2.0	-3.0	4.4	2.0	-3.0	3.2

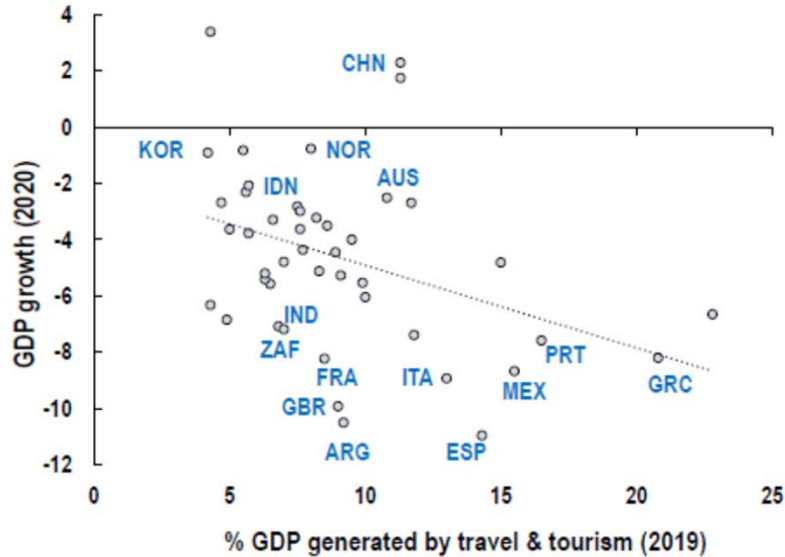
Real GDP (Percent change from previous year)	IMF			World Bank		
	2019	2020	2021	2019	2020	2021
Emerging market and developing economies						
Middle East and Central Asia	1.4	-2.6	4.0			
Middle East and North Africa				0.6	-3.9	2.4
Saudi Arabia	0.3	-4.1	2.4	0.3	-4.1	2.4
Sub-Saharan Africa	3.2	-1.8	3.4	2.5	-2.4	2.8
Nigeria	2.2	-1.8	2.5	2.2	-1.8	1.8
South Africa	0.2	-7.0	4.0	0.2	-7.0	3.5
Latin America and the Caribbean	0.1	-7.0	5.8	0.9	-6.5	5.2
Brazil	1.4	-4.1	3.7	1.4	-4.1	4.5
Mexico	-0.2	-8.3	6.3	-0.2	-8.3	5.0
High-income countries				1.6	-4.7	5.3
Developing countries				3.9	-1.4	6.3
Low-income countries	5.3	0.2	3.9	4.3	0.7	2.9

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

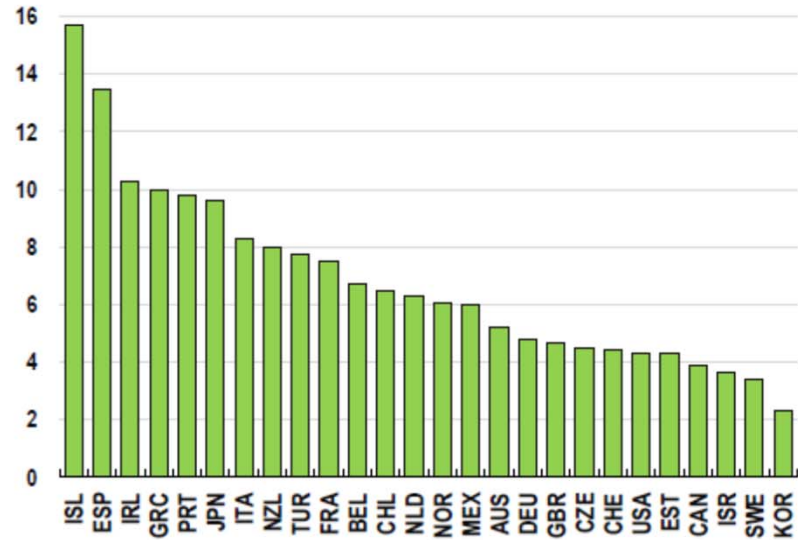
<https://www.imf.org/en/Publications/WEO/Issues/2021/07/27/world-economic-outlook-update-july-2021>
<https://openknowledge.worldbank.org/bitstream/handle/10986/35647/9781464816659.pdf>

OECD: Travel and tourism sector are being hard hit

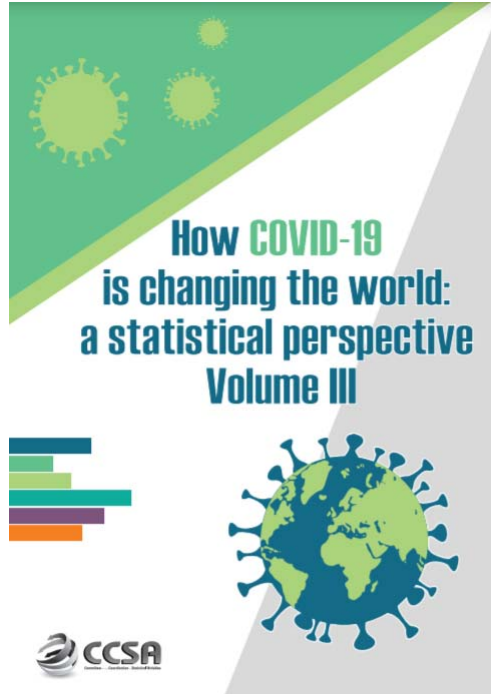
Countries with larger travel and tourism sectors had steeper declines in GDP



Employment in tourism
% of total employment



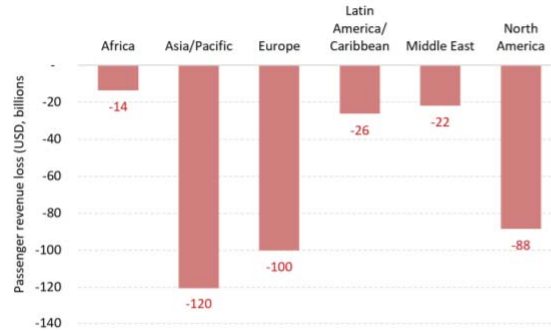
<https://www.oecd.org/economic-outlook/>



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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Central African
(WACAF) Office
Dakar

European and
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(EUR/NAT) Office
Paris

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(MID) Office
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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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