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

Montréal, Canada

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**Economic Development – Air Transport Bureau**





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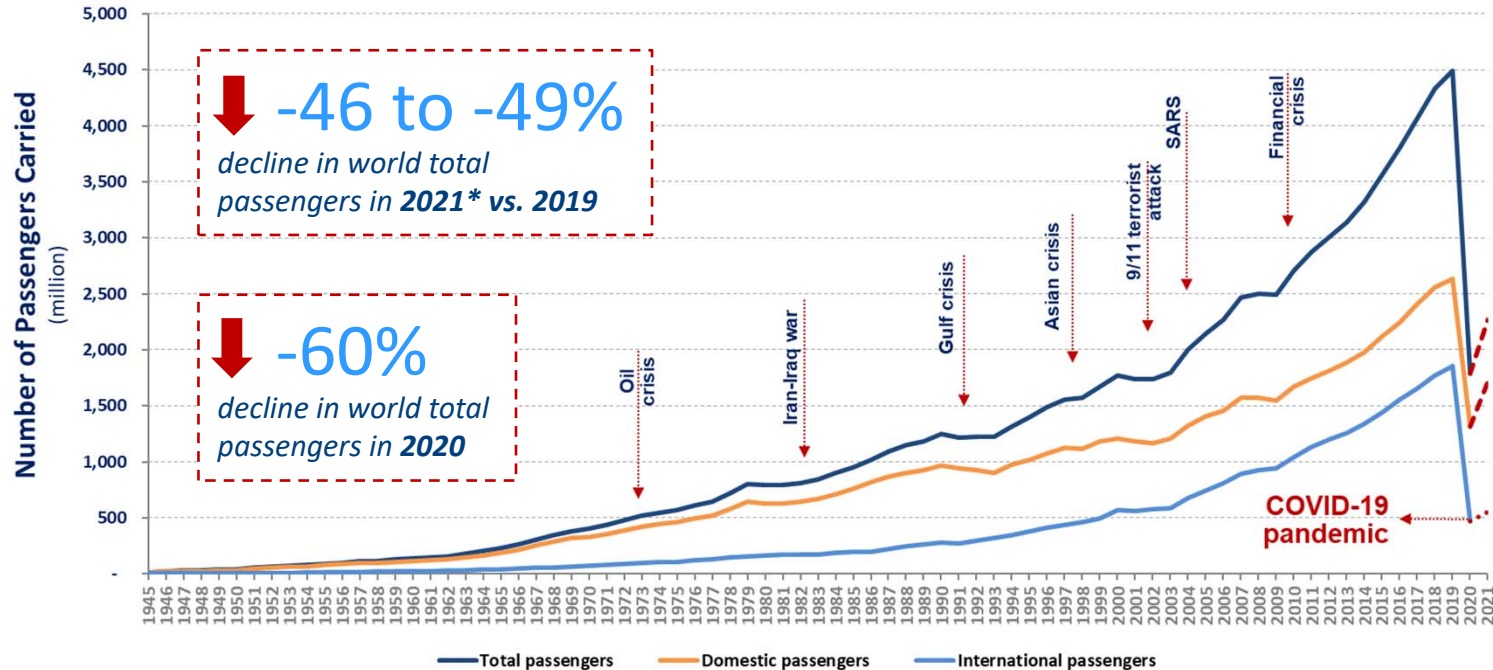


## Executive Summary: Economic Impact in Brief

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

# World passenger traffic collapses with unprecedented decline in history

## World passenger traffic evolution 1945 – 2021\*





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

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

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

- Overall reduction of **38% to 40% of seats offered by airlines**
- Overall reduction of **2,074 to 2,210 million passengers (-46% to -49%)**
- Approx. **USD 305 to 324 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 **1,286 to 1,362 million passengers (-70% to -74%)**
- Approx. **USD 239 to 253 billion loss** of gross operating revenues of airlines

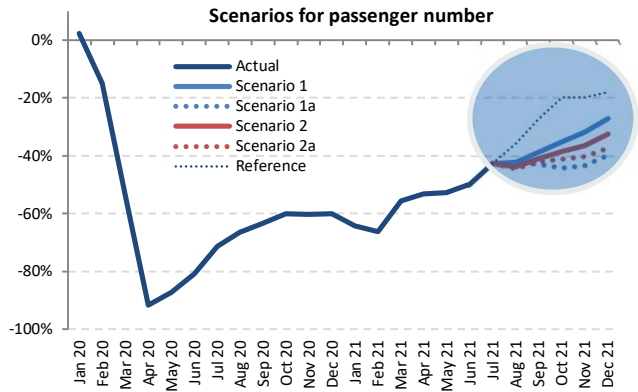
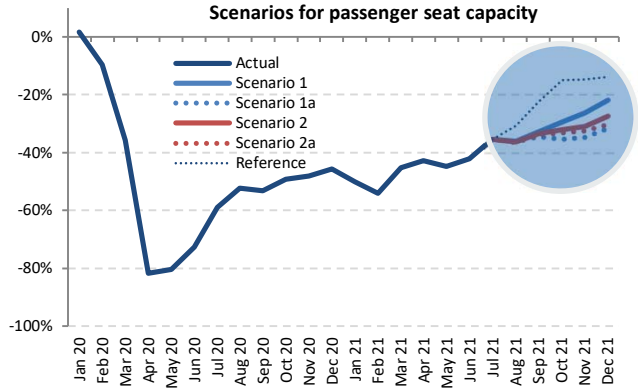
## Domestic passenger traffic (2020, vs. 2019)

- 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

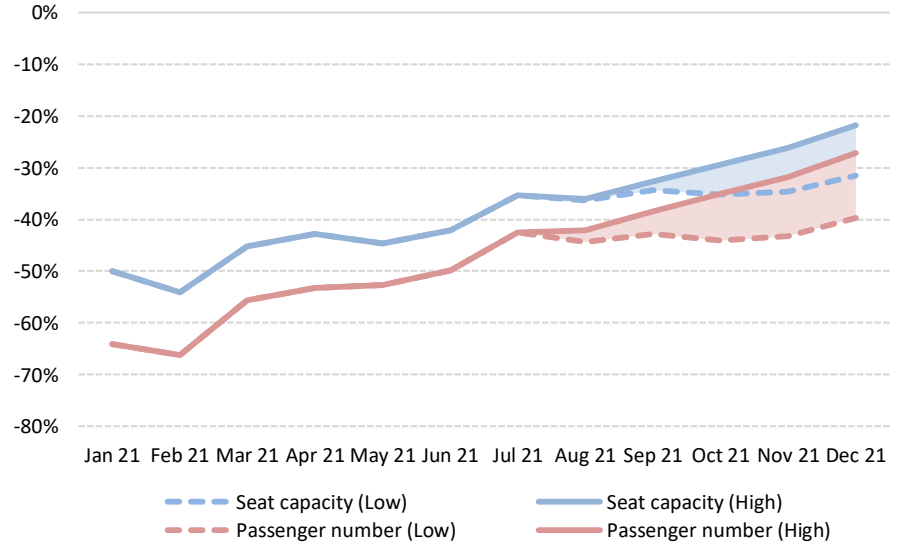
## Domestic passenger traffic (2021, vs. 2019)

- Overall reduction of **23% to 24% of seats offered by airlines**
- Overall reduction of **787 to 848 million passengers (-30% to -32%)**
- Approx. **USD 65 to 71 billion loss** of gross operating revenues of airlines

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



Outlook 2021 (compared to 2019 levels)

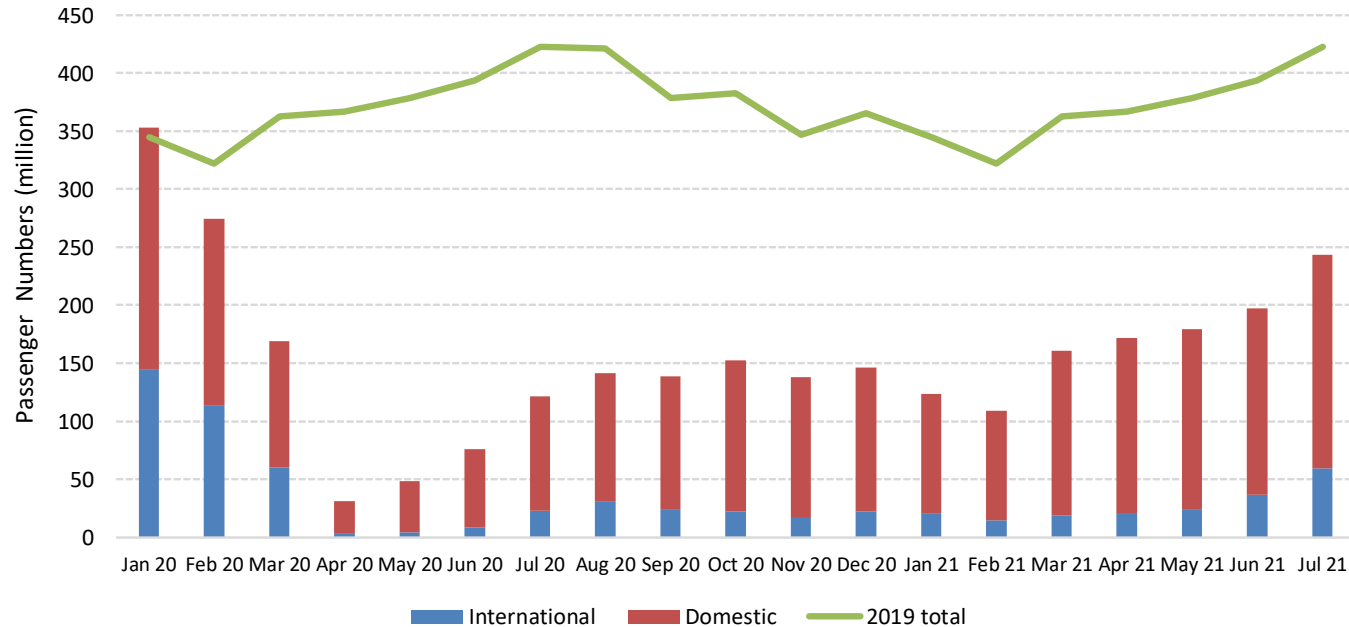


The actual impacts will depend on duration and magnitude of the outbreak and containment measures, the degree of consumer confidence for air travel, and economic conditions, etc.



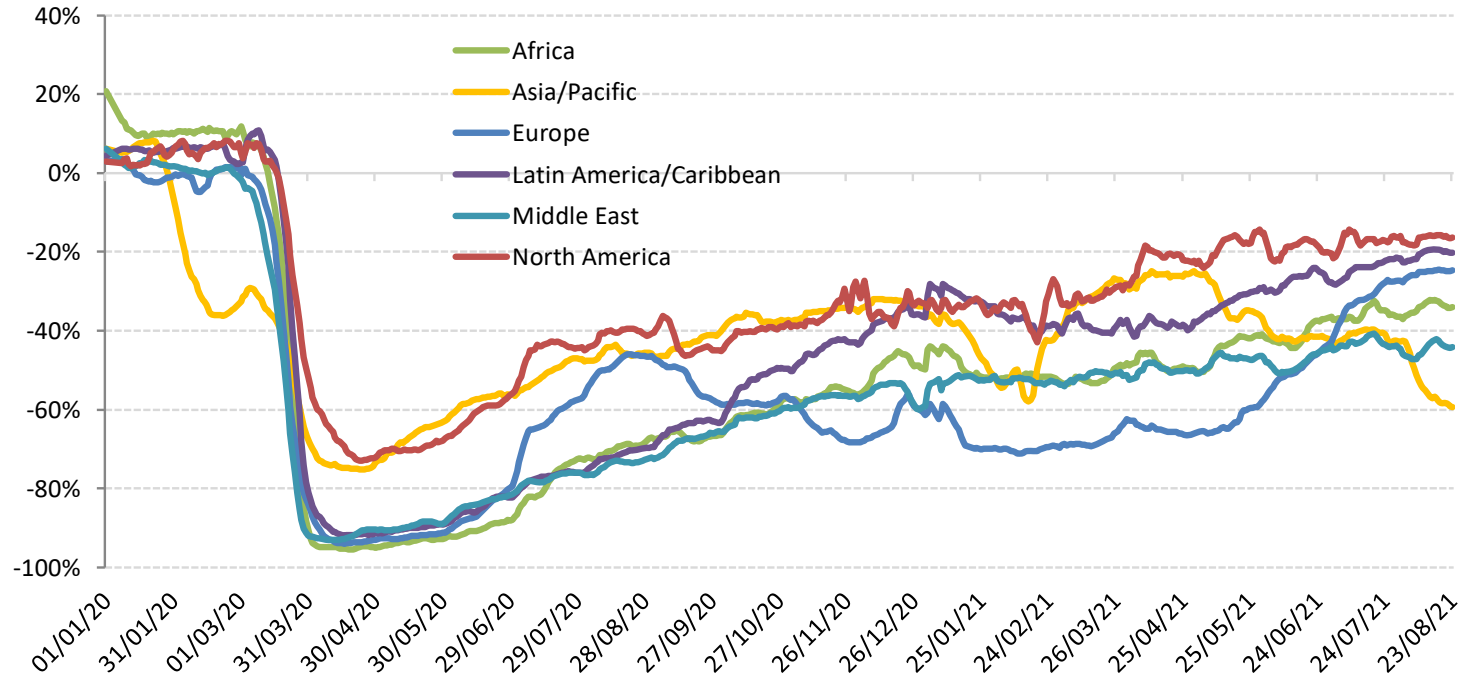
# Moderate recovery in domestic travel while international travel remained stagnant

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



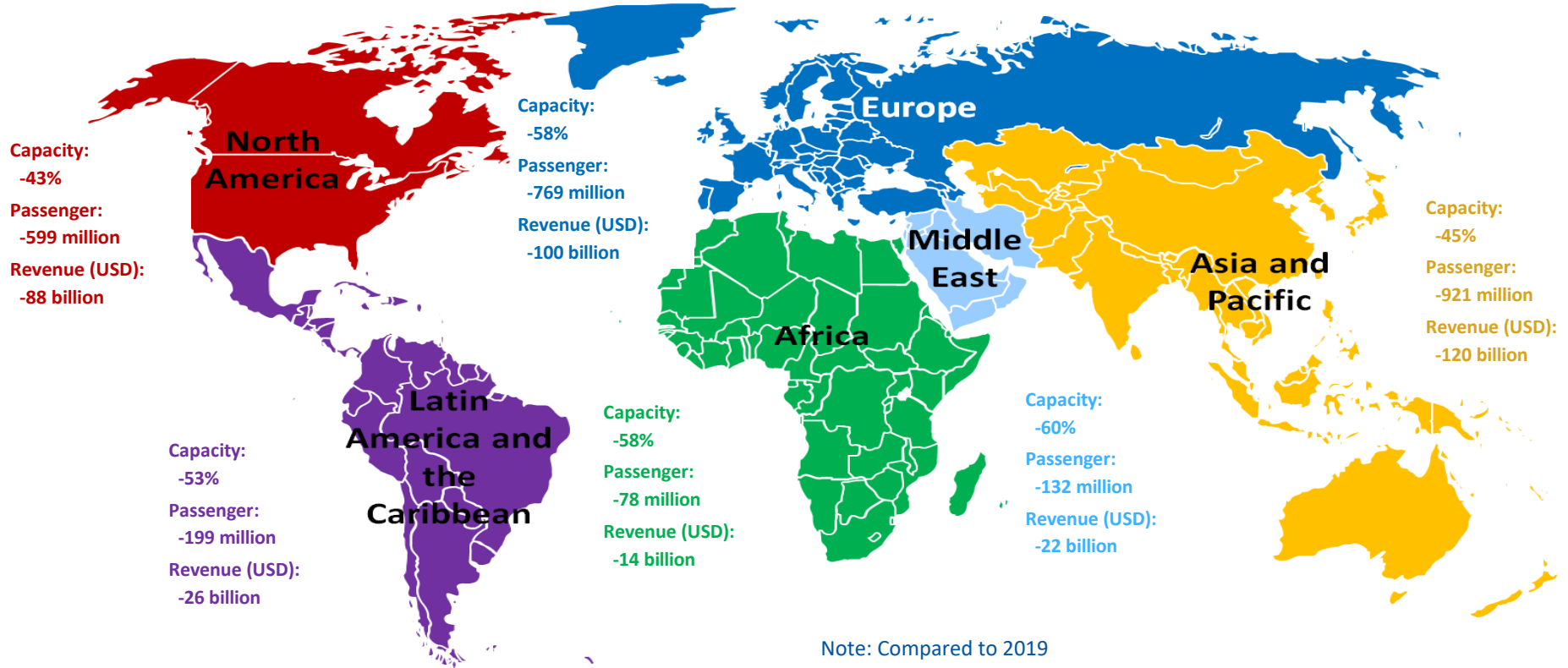


## Comparison of total seat capacity by region (7-day average, YoY compared to 2019)





# Estimated impact on passenger traffic and revenues by region for 2020





- **Air passenger traffic**: An overall reduction of air passengers (both international and domestic) ranging from 60% in 2020 compared to 2019 (by **ICAO**)
- **Airports**: An estimated loss of approximately 64.6% of passenger traffic and 66.3% or over USD 125 billion airport revenues in 2020 compared to business as usual (by **ACI**)
- **Airlines**: A 65.9% decline of revenue passenger kilometres (RPKs, both international and domestic) in 2020 compared to 2019 (by **IATA**)
- **Tourism**: A decline in international tourism receipts of USD 1.3 trillion in 2020, compared to the USD 1.5 trillion generated in 2019 (by **UNWTO**)
- **Trade**: A fall of global merchandise trade volume by 5.3% in 2020 compared to 2019 (by **WTO**)
- **Global economy**: An estimated -3.2% 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

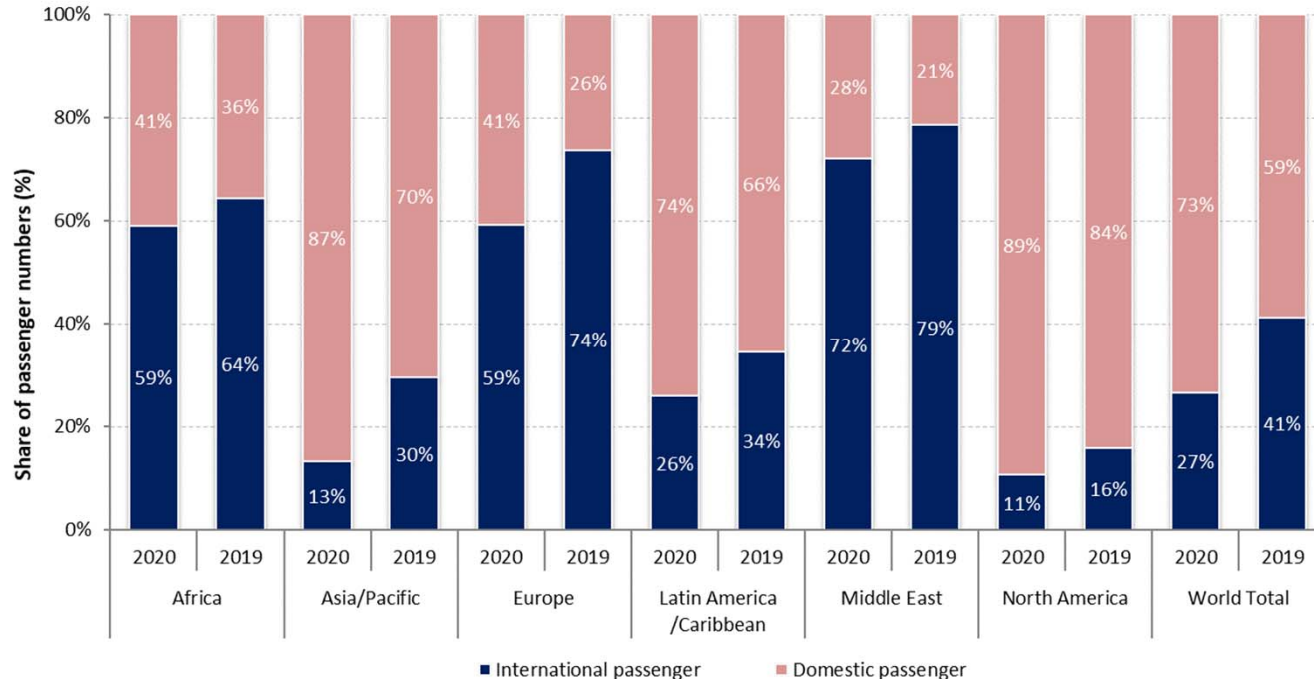


## Analytical Consideration

- 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

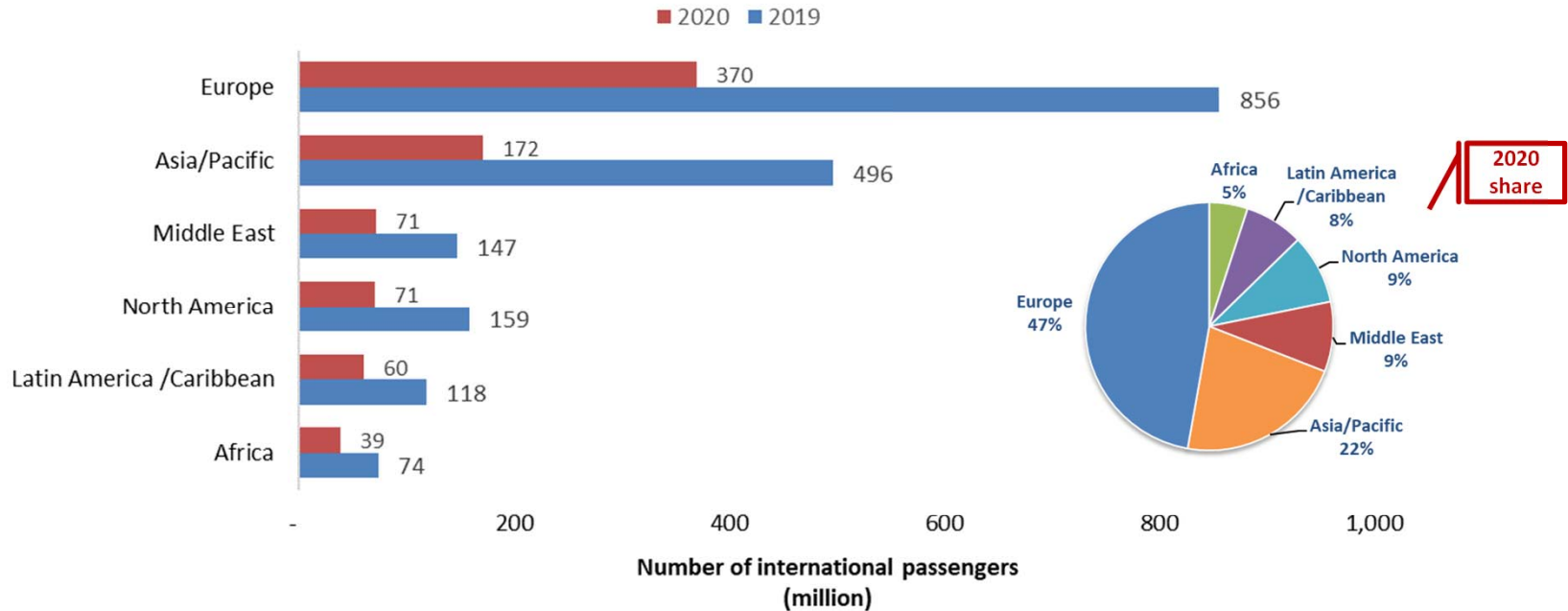
# International share of passenger traffic decreased in all regions in 2020 vs. 2019

## 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

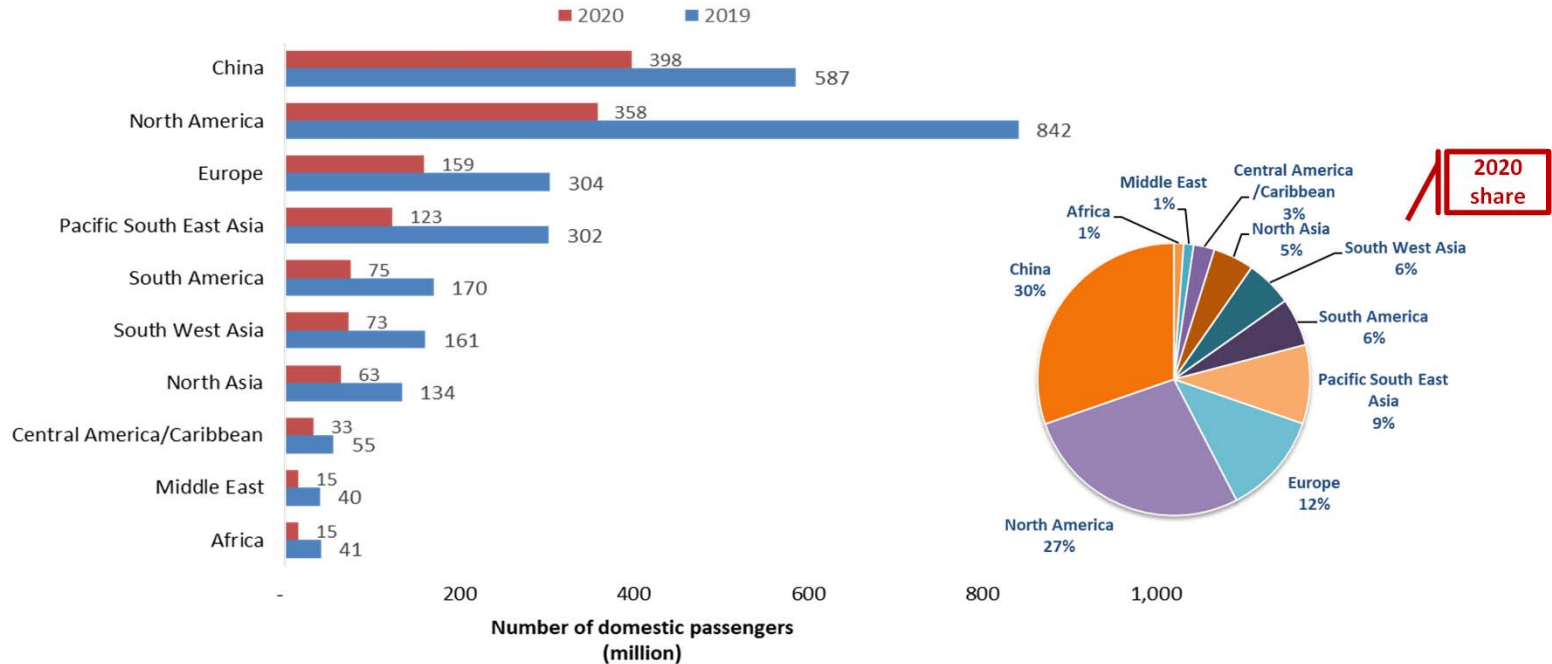
## Number of international passengers by region (2020 vs. 2019, based on from/to State)





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

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

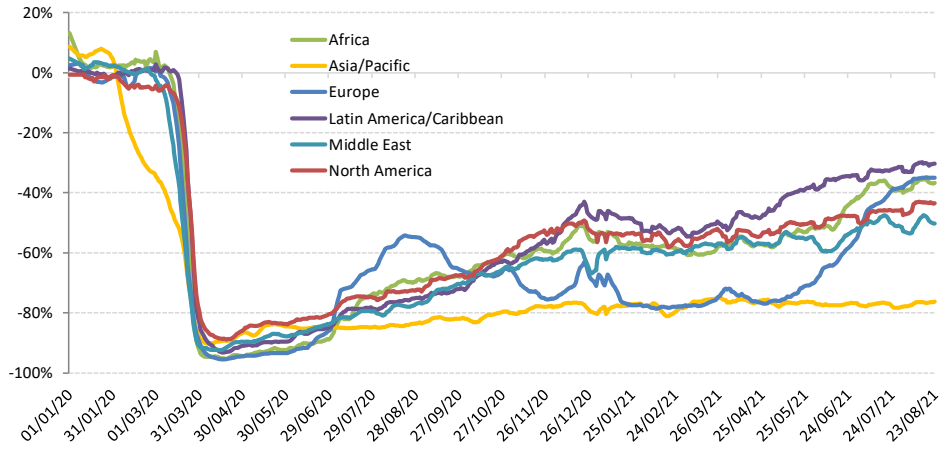




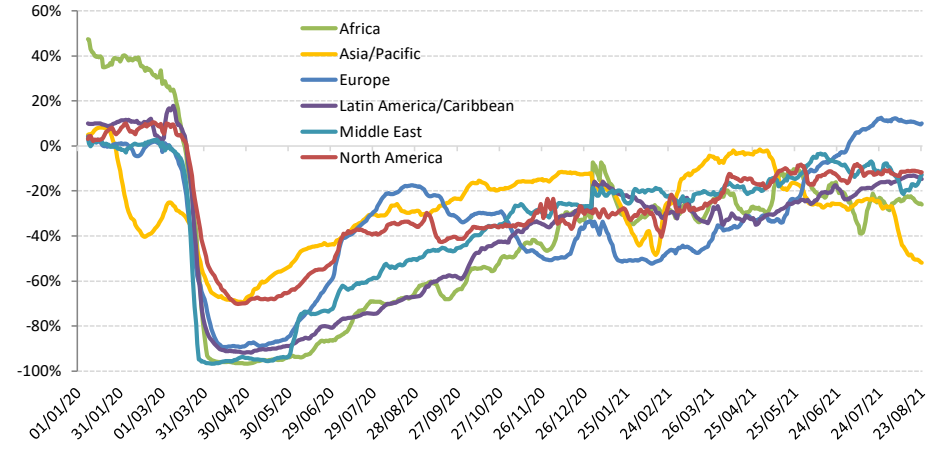
# Domestic passenger traffic often exhibits more resilience than international

## 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)

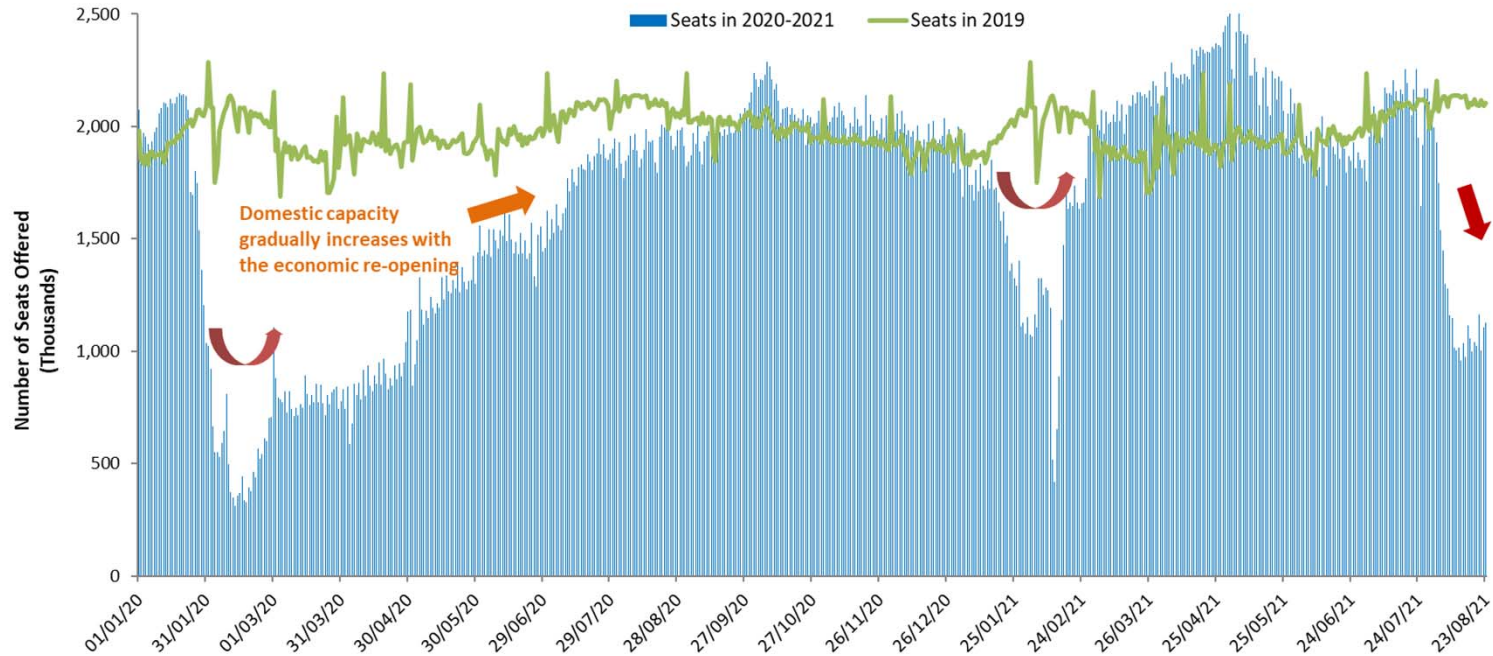


### Domestic seat capacity reduction (7-day average, YoY compared to 2019)



# 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



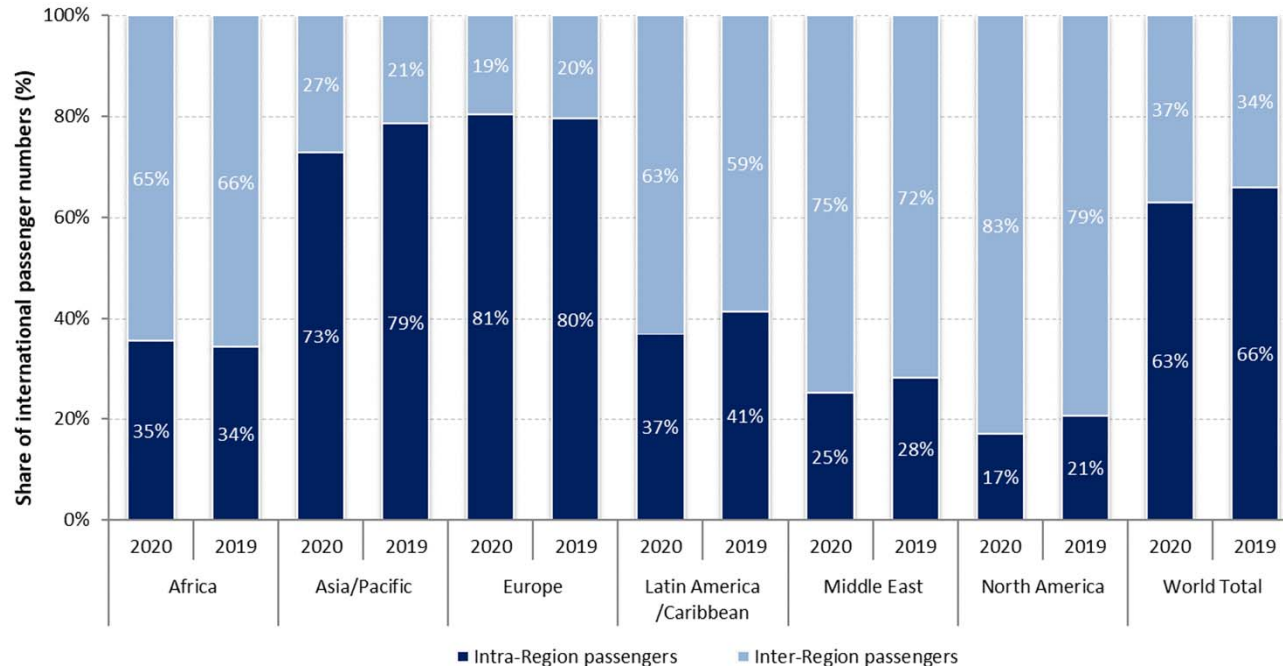
# The outbreak timing impacts when domestic traffic bottoms out in each region

## 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

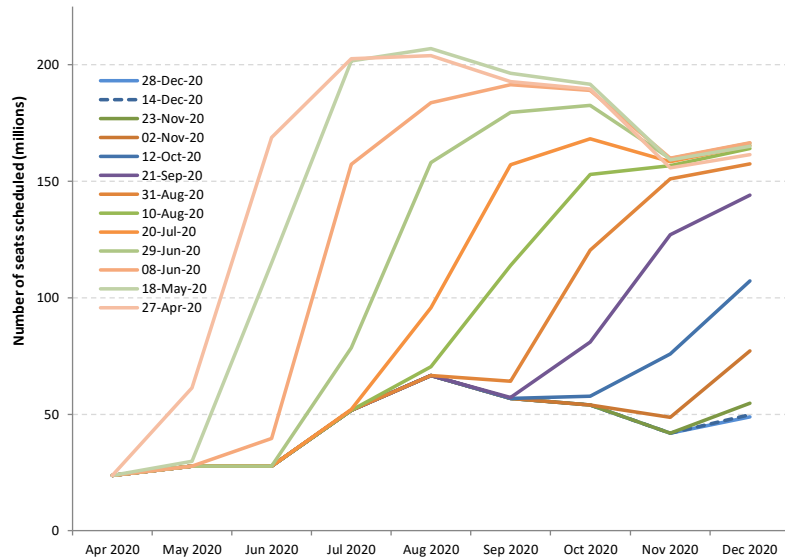
### Share of Intra-Region and Inter-Region passenger traffic by region (2020 vs. 2019, based on from/to State, share of international traffic)



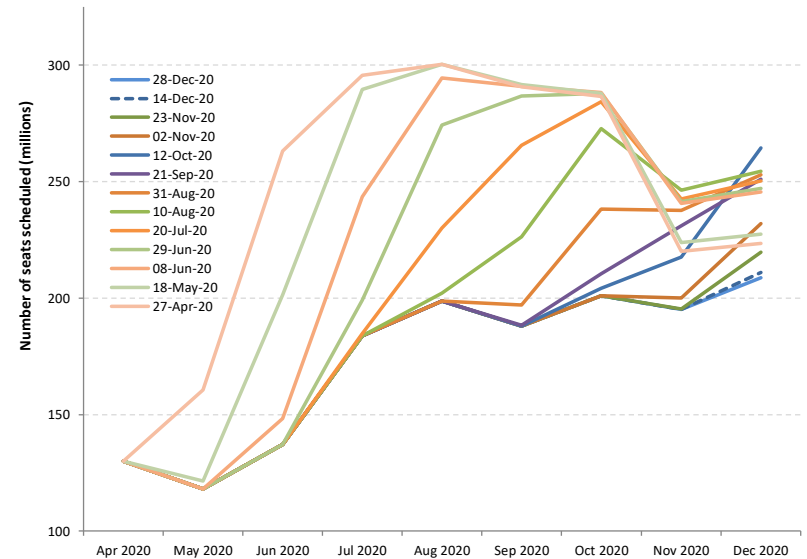
# A large gap exists between what is scheduled and actual operations

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

International schedules



Domestic schedules





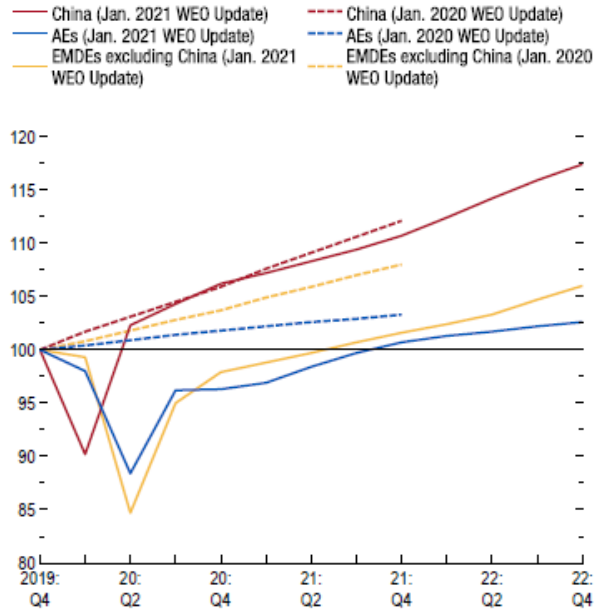
## Shapes of Economic Recession and Recovery

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)



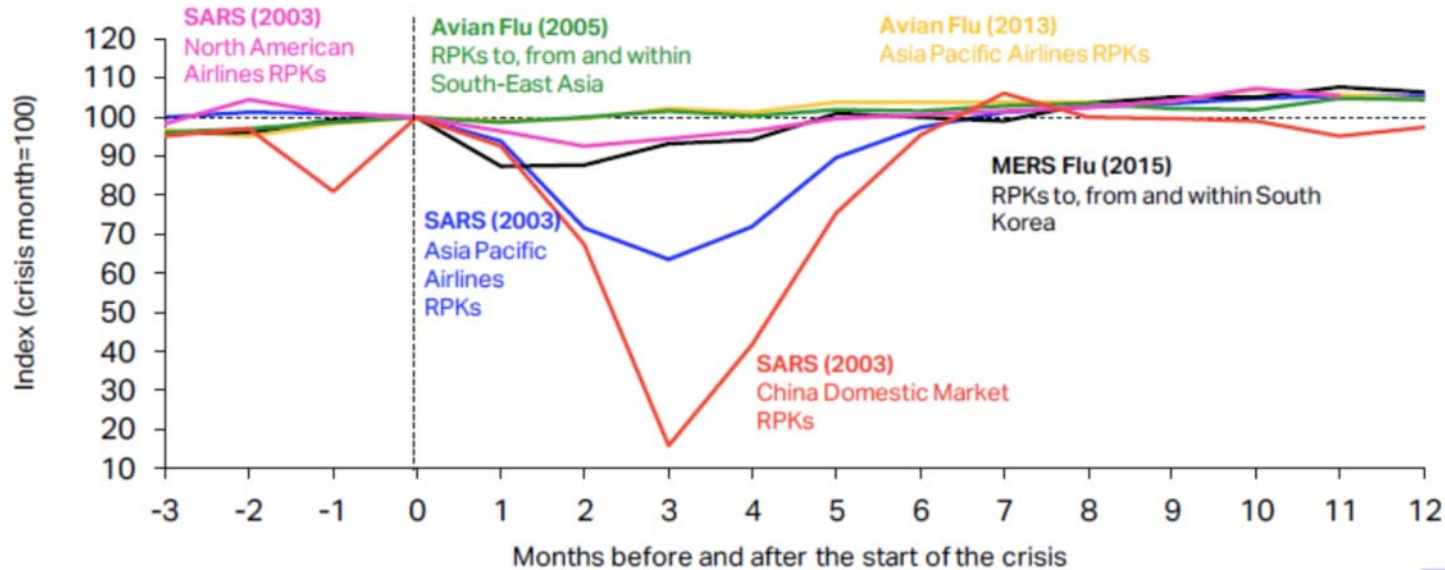
Source: IMF staff estimates.  
 Note: AEs = advanced economies; EMDEs = emerging market and developing economies; WEO = World Economic Outlook.

- 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.**

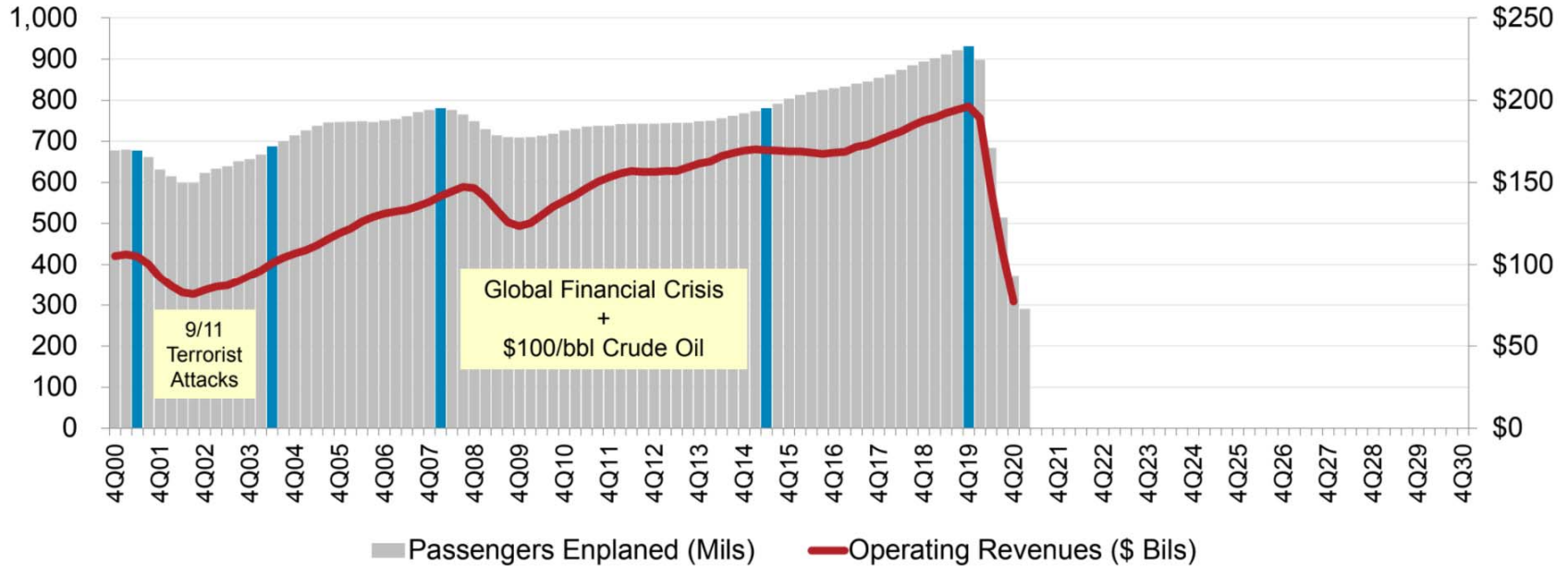
Source: IATA Economics using data from IATA Statistics

<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

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





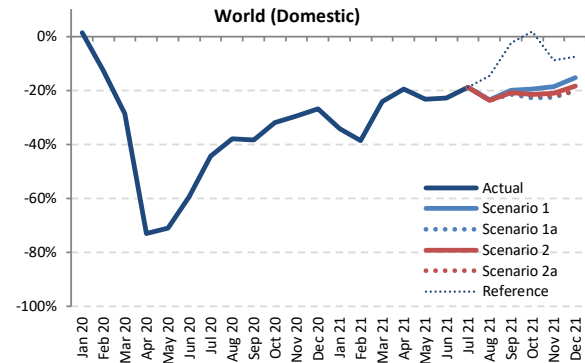
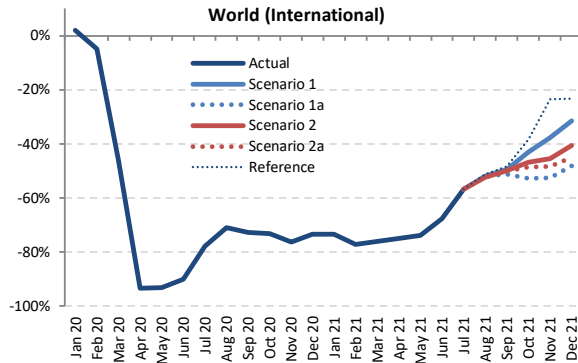
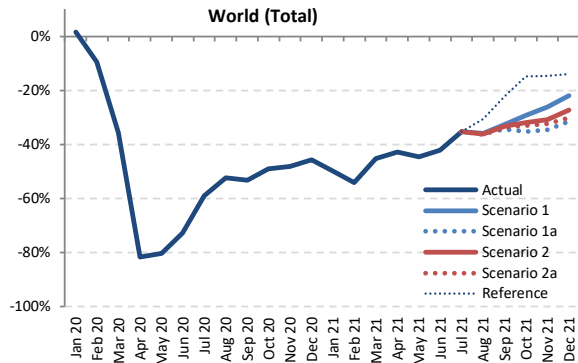
- Three (3) key impact indicators under four (4) paths of two (2) scenarios:
  - Change of passenger seat capacity (supply, %)
  - Change of passenger numbers (demand)
  - Change of gross passenger operating revenues of airlines
- Comparison to:
  - Baseline scenario
  - 2019 level
  - 2020 level (for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

Estimation based on actual results of January 2020 to 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
<b>Total 2020</b>	<b>-49.5%</b>	<b>-65.7%</b>	<b>-37.9%</b>	<b>-2,698,650</b>	<b>-60.2%</b>	<b>-1,375,663</b>	<b>-74.4%</b>	<b>-1,322,987</b>	<b>-50.2%</b>	<b>-370,609</b>	<b>-250,141</b>	<b>-120,468</b>
1Q 2021	-49.6%	-75.6%	-32.1%	-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	-35.3% to -34.7%	-53.4% to -52.8%	-21.3% to -20.8%	-525,572 to -502,796	-43.0% to -41.1%	-343,333 to -329,759	-65.1% to -62.5%	-182,505 to -173,037	-26.3% to -24.9%	-77,904 to -74,777	-63,762 to -61,470	-14,187 to -13,308
4Q 2021	-33.8% to -25.9%	-51.2% to -37.5%	-21.9% to -17.9%	-463,970 to -343,657	-42.4% to -31.4%	-275,578 to -206,407	-63.0% to -47.2%	-188,392 to -137,250	-28.6% to -20.9%	-68,281 to -51,655	-53,786 to -41,970	-14,495 to -9,685
<b>Total 2021</b>	<b>-40.3% to -38.2%</b>	<b>-62.7% to -59.2%</b>	<b>-24.2% to -23.0%</b>	<b>-2,210,291 to -2,073,564</b>	<b>-49.3% to -46.2%</b>	<b>-1,362,011 to -1,285,894</b>	<b>-73.6% to -69.5%</b>	<b>-848,280 to -787,670</b>	<b>-32.2% to -29.9%</b>	<b>-323,794 to -305,072</b>	<b>-252,824 to -239,793</b>	<b>-70,970 to -65,279</b>

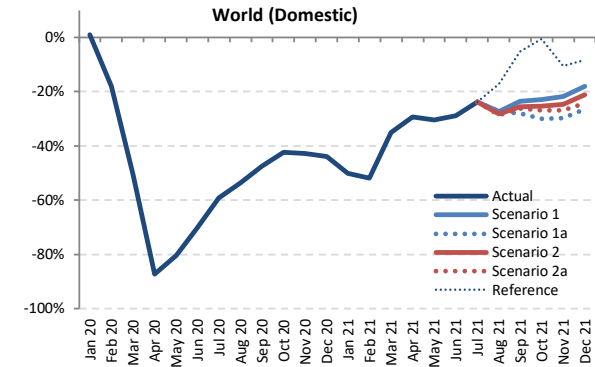
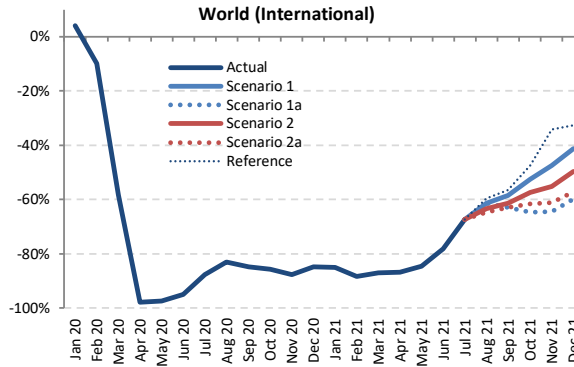
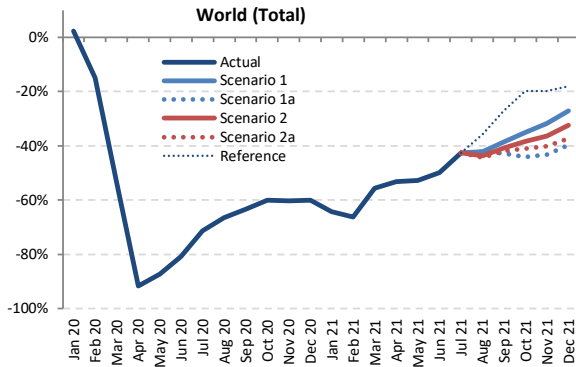
Compared to Baseline	Seat capacity (%)			Passenger number (thousand)						Passenger revenue (USD, million)		
	Total	International	Domestic	Total		International		Domestic		Total	International	Domestic
1Q 2020	-18.0%	-20.0%	-16.7%	-279,916	-26.0%	-108,095	-25.3%	-171,821	-26.5%	-35,029	-19,759	-15,269
2Q 2020	-78.8%	-92.4%	-68.7%	-1,024,753	-86.9%	-478,427	-96.8%	-546,326	-79.8%	-135,050	-85,225	-49,825
3Q 2020	-56.2%	-74.6%	-42.1%	-865,057	-68.3%	-468,004	-85.7%	-397,053	-55.2%	-121,503	-85,312	-36,191
4Q 2020	-48.8%	-74.9%	-30.9%	-689,747	-61.2%	-388,876	-86.3%	-300,871	-44.5%	-99,808	-72,094	-27,715
<b>Total 2020</b>	<b>-51.1%</b>	<b>-66.8%</b>	<b>-39.7%</b>	<b>-2,859,472</b>	<b>-61.5%</b>	<b>-1,443,402</b>	<b>-75.3%</b>	<b>-1,416,070</b>	<b>-51.9%</b>	<b>-391,390</b>	<b>-262,390</b>	<b>-129,000</b>
1Q 2021	-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	-39.5% to -38.9%	-56.5% to -55.9%	-26.4% to -25.9%	-618,789 to -596,013	-47.0% to -45.3%	-382,065 to -368,491	-67.4% to -65.0%	-236,990 to -227,521	-31.6% to -30.4%	-90,250 to -87,123	-71,000 to -68,707	-19,296 to -18,416
4Q 2021	-37.5% to -30.0%	-54.0% to -41.1%	-26.1% to -22.3%	-535,886 to -415,574	-45.9% to -35.6%	-303,595 to -234,424	-65.2% to -50.3%	-232,292 to -181,150	-33.1% to -25.8%	-78,293 to -61,667	-59,711 to -47,895	-18,583 to -13,772
<b>Total 2021</b>	<b>-43.8% to -41.8%</b>	<b>-65.0% to -61.7%</b>	<b>-28.5% to -27.4%</b>	<b>-2,521,066 to -2,384,338</b>	<b>-52.6% to -49.7%</b>	<b>-1,487,350 to -1,411,232</b>	<b>-75.3% to -71.4%</b>	<b>-1,033,715 to -973,106</b>	<b>-36.6% to -34.5%</b>	<b>-364,863 to -346,141</b>	<b>-276,661 to -263,629</b>	<b>-88,202 to -82,512</b>



Seat Capacity (thousand) - World Total International + Domestic

Year	2019							2020							2021						
	Actual	Baseline	Estimated	Compared to 2019	Compared to Baseline	Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019	Compared to 2020	Compared to Baseline							
Month	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	f	g	h	i	j							
January	438,945	452,937	445,904	6,960	1.6%	-7,033	-1.6%	464,620	219,647	219,647	219,647	219,647	219,647	219,647							
February	401,031	423,848	362,643	-38,388	-9.6%	-61,205	-14.4%	433,495	183,893	183,893	183,893	183,893	183,893	183,893							
March	444,244	458,040	285,487	-158,757	-35.7%	-172,553	-37.7%	465,168	243,353	243,353	243,353	243,353	243,353	243,353							
April	445,271	457,572	81,987	-363,283	-81.6%	-375,584	-82.1%	469,717	254,510	254,510	254,510	254,510	254,510	254,510							
May	464,948	478,703	91,502	-373,447	-80.3%	-387,202	-80.9%	491,057	257,293	257,293	257,293	257,293	257,293	257,293							
June	470,011	485,904	128,457	-341,554	-72.7%	-357,447	-73.6%	500,376	271,884	271,884	271,884	271,884	271,884	271,884							
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							
August	497,416	510,834	237,039	-260,377	-52.3%	-273,795	-53.6%	528,919	318,343	318,343	317,401	316,853	345,095	345,095							
September	466,668	481,357	218,612	-248,056	-53.2%	-262,745	-54.6%	499,667	314,517	306,083	310,916	309,706	363,274	363,274							
October	469,535	478,702	239,029	-230,509	-49.1%	-239,673	-50.1%	494,875	331,611	303,960	319,305	314,270	399,741	399,741							
November	431,197	439,257	223,993	-207,204	-48.1%	-215,264	-49.0%	452,890	318,378	282,083	298,664	291,113	367,799	367,799							
December	448,324	462,155	243,440	-204,885	-45.7%	-218,715	-47.3%	480,429	350,322	306,994	325,884	312,935	385,972	385,972							
1Q	1,284,219	1,334,824	1,094,034	-190,185	-14.8%	-240,790	-18.0%	1,363,282	646,893	646,893	646,893	646,893	646,893	646,893							
2Q	1,380,230	1,422,179	301,946	-1,078,284	-78.1%	-1,120,233	-78.8%	1,461,150	783,687	783,687	783,687	783,687	783,687	783,687							
3Q	1,462,425	1,507,298	660,353	-802,072	-54.8%	-846,944	-56.2%	1,564,441	955,238	946,804	950,694	948,936	1,030,747	1,030,747							
4Q	1,349,056	1,380,114	706,462	-642,595	-47.6%	-673,652	-48.8%	1,428,195	1,000,311	893,037	943,854	918,318	1,153,511	1,153,511							
Total	5,475,930	5,644,415	2,762,796	-2,713,135	-49.5%	-2,881,619	-51.1%	5,817,069	3,386,128	3,270,420	3,325,128	3,297,833	3,614,838	3,614,838							

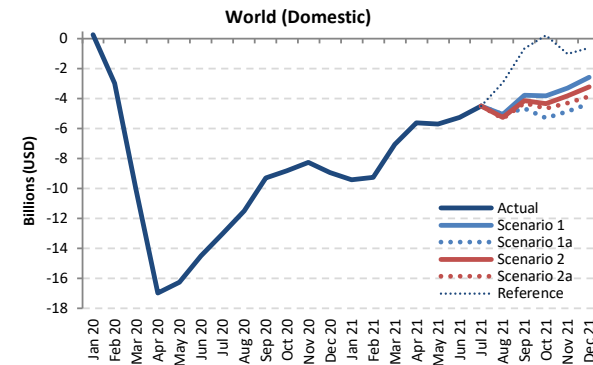
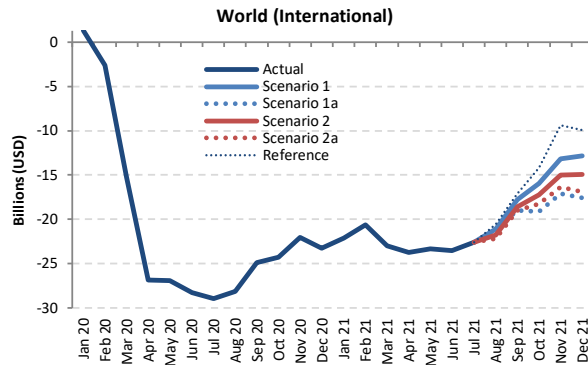
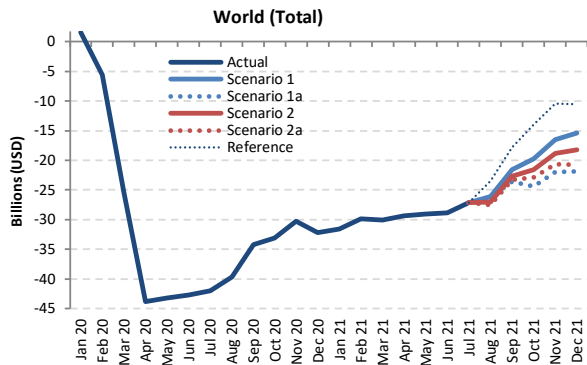




Passenger Number (thousand) - World Total International + Domestic

Year	2019							2020							2021						
	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline			
Month	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e						e-a	e/a-1	e-c	e/a-1	e-d	e/d-1	
January	344,758	357,606	352,761	8,004	2.3%	-4,844	-1.4%	367,728	123,561	123,561	123,561	123,561	123,561	-221,197	-64.2%	-229,201	-65.0%	-244,167	-66.4%		
February	321,873	341,949	274,172	-47,701	-14.8%	-67,777	-19.8%	350,578	108,767	108,767	108,767	108,767	108,767	-213,106	-66.2%	-165,405	-60.3%	-241,810	-69.0%		
March	362,867	375,950	168,655	-194,212	-53.5%	-207,295	-55.1%	382,614	160,924	160,924	160,924	160,924	-7,731	-55.7%	-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	-195,162	-53.2%	140,731	456.8%	-217,815	-55.9%			
May	378,595	391,491	48,036	-330,560	-87.3%	-343,455	-87.7%	402,087	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	-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	-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	243,836	243,836	237,663	234,146	270,870	-187,043	-44.4%	92,591	72.3%	-216,264	-48.0%		
September	378,248	392,101	138,319	-239,929	-63.4%	-253,782	-64.7%	407,436	232,564	216,149	223,801	219,478	275,608	-162,099	-42.9%	77,830	94.245	56.3%	68.1%	-191,287	-47.3%
October	382,832	392,206	152,726	-230,106	-60.1%	-239,480	-61.1%	405,986	248,825	213,909	235,778	226,020	307,352	-168,923	-44.1%	61,183	96,099	40.1%	62.9%	-192,077	-47.3%
November	347,003	355,209	137,802	-209,201	-60.3%	-217,407	-61.2%	366,882	236,748	196,941	220,509	207,581	278,628	-150,062	-43.2%	59,139	98,946	42.9%	71.8%	-169,941	-46.3%
December	365,554	378,710	145,850	-219,705	-60.1%	-232,860	-61.5%	394,438	266,160	220,570	247,151	229,117	299,682	-144,985	-49.3%	74,720	120,310	51.2%	82.5%	-173,869	-44.1%
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	719,432	703,017	704,496	696,656	789,510	-525,572	-43.0%	295,710	318,486	73.8%	79.4%	-618,789	-47.0%
4Q	1,095,390	1,126,124	436,378	-659,012	-60.2%	-689,747	-61.2%	1,167,306	751,733	631,420	703,438	662,718	885,662	-463,970	-42.4%	195,042	315,355	44.7%	72.3%	-535,886	-45.9%
Total	4,486,212	4,647,034	1,787,562	-2,698,650	-60.2%	-2,859,472	-61.5%	4,796,986	2,412,648	2,275,921	2,349,417	2,300,857	2,616,654	-2,210,291	-49.3%	488,359	625,086	27.3%	35.0%	-2,521,066	-52.6%





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	28,007	28,007	27,158	26,666	30,657	-27,495 to -26,153	-50.8% to -48.3%	12,180 to 13,522	84.1% to 93.3%	-31,524 to -30,182	-54.2% to -51.9%
September	48,119	49,844	13,940	-34,179	-71.0%	-35,904	-72.0%	51,888	26,586	24,491	25,396	24,801	30,323	-23,628 to -21,533	-49.1% to -44.7%	10,550 to 12,646	75.7% to 90.7%	-27,397 to -25,302	-52.8% to -48.8%
October	48,461	49,728	15,354	-33,107	-68.3%	-34,374	-69.1%	51,626	28,709	24,043	26,902	25,547	34,486	-24,419 to -19,753	-50.4% to -40.8%	8,688 to 13,354	56.6% to 87.0%	-27,583 to -22,917	-53.4% to -44.4%
November	44,163	45,283	13,861	-30,302	-68.6%	-31,422	-69.4%	46,948	27,671	22,166	25,347	23,516	33,757	-21,997 to -16,492	-49.8% to -37.3%	8,305 to 13,810	59.9% to 99.6%	-24,783 to -19,277	-52.8% to -41.1%
December	47,339	49,126	15,113	-32,226	-68.1%	-34,013	-69.2%	51,402	31,929	25,474	29,160	26,551	36,823	-21,865 to -15,410	-46.2% to -32.6%	10,361 to 16,816	68.6% to 111.3%	-25,928 to -19,473	-50.4% to -37.9%
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	81,705	79,610	79,666	78,579	88,092	-77,904 to -74,777	-49.8% to -47.8%	37,934 to 41,061	93.3% to 101.0%	-90,250 to -87,123	-53.5% to -51.6%
4Q	139,964	144,137	44,328	-95,635	-68.3%	-99,808	-69.2%	149,976	88,309	71,683	81,409	75,614	105,067	-68,281 to -51,655	-48.8% to -36.9%	27,354 to 43,981	61.7% to 99.2%	-78,293 to -61,667	-52.2% to -41.1%
Total	574,238	595,019	203,629	-370,609	-64.5%	-391,390	-65.8%	615,308	269,166	250,444	260,227	253,344	292,310	-323,794 to -305,072	-56.4% to -53.1%	46,815 to 65,537	23.0% to 32.2%	-364,863 to -346,141	-59.3% to -56.3%







## Estimated 2020 Results and 2021 Outlook: Region Breakdown

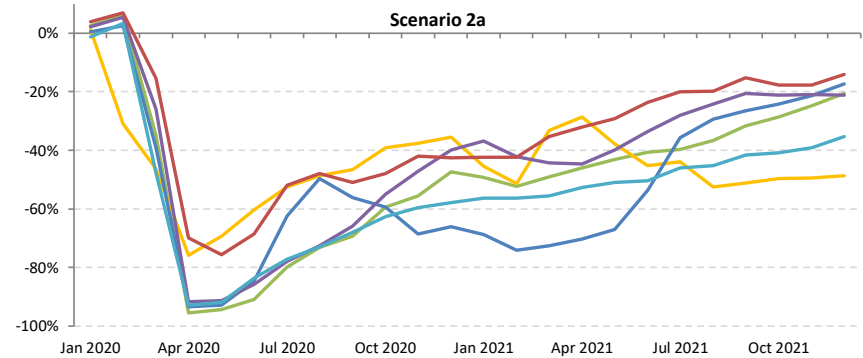
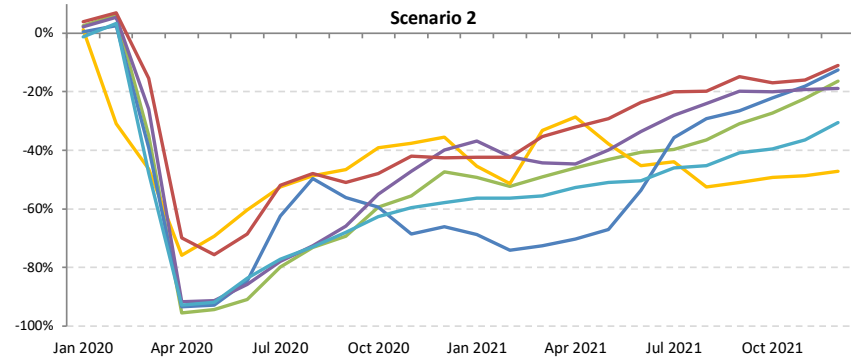
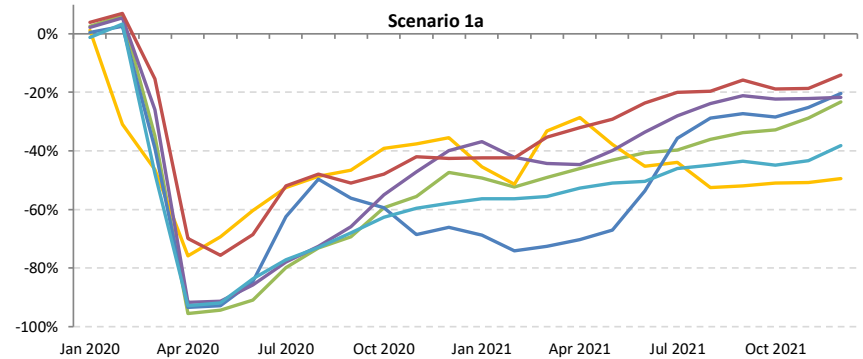
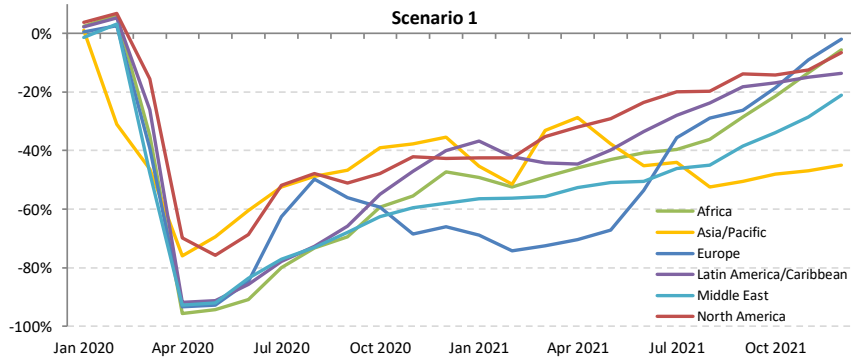
2021 figures and estimates herein reflect the latest operational data and schedules filed by airlines but are **subject to substantial changes**, and will be updated with the situation evolving and more information available.



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

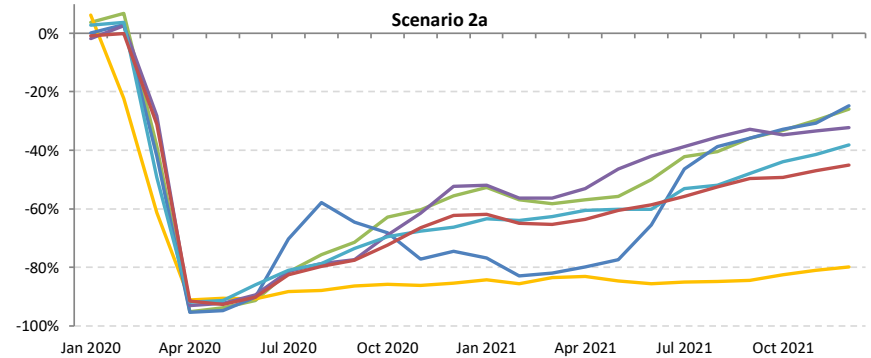
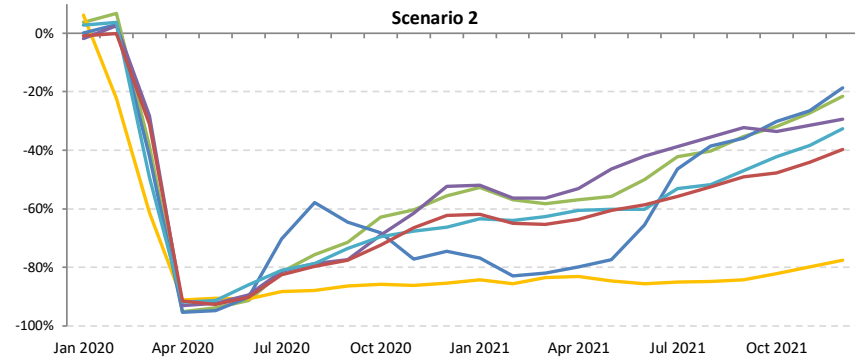
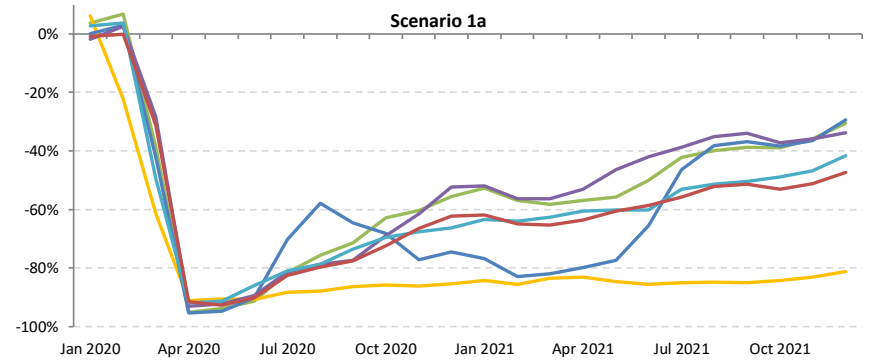
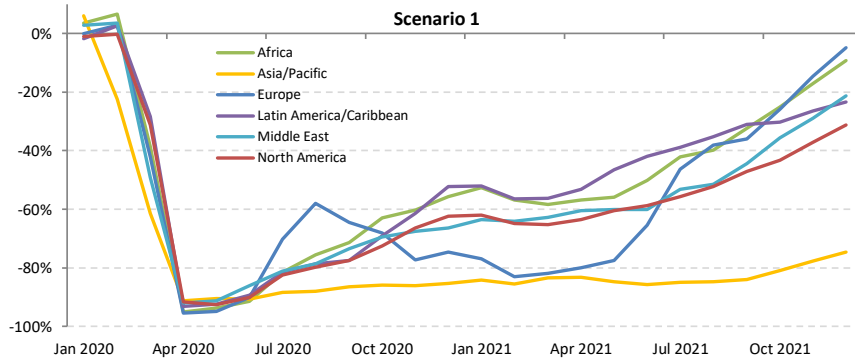


# Seat capacity change compared to 2019: International + Domestic



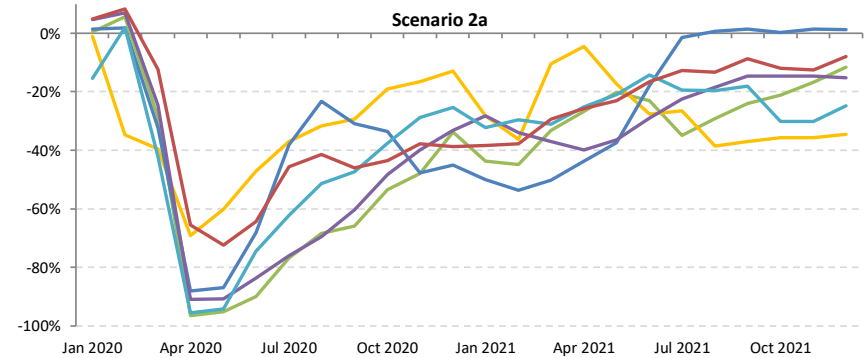
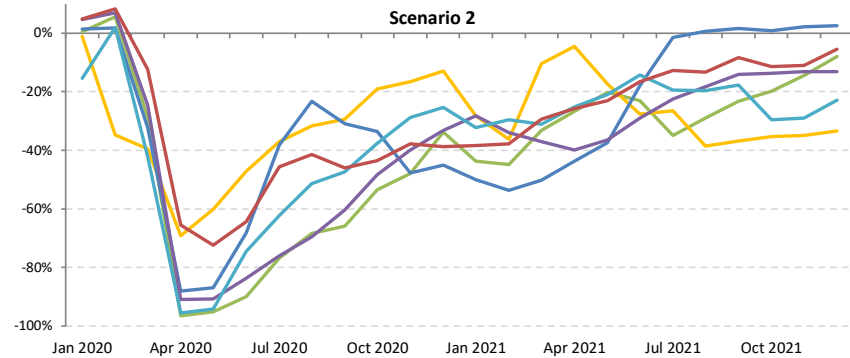
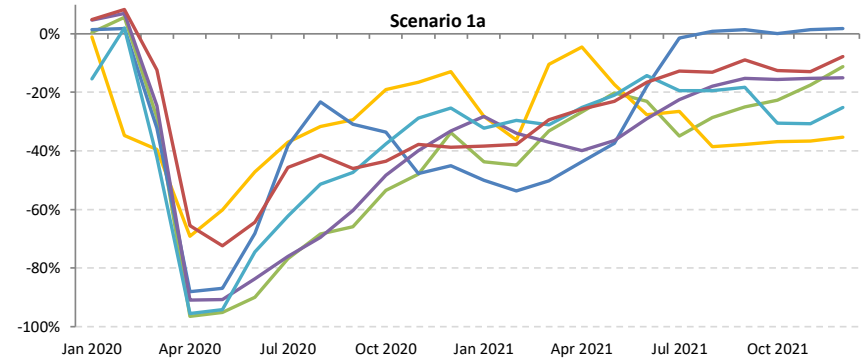
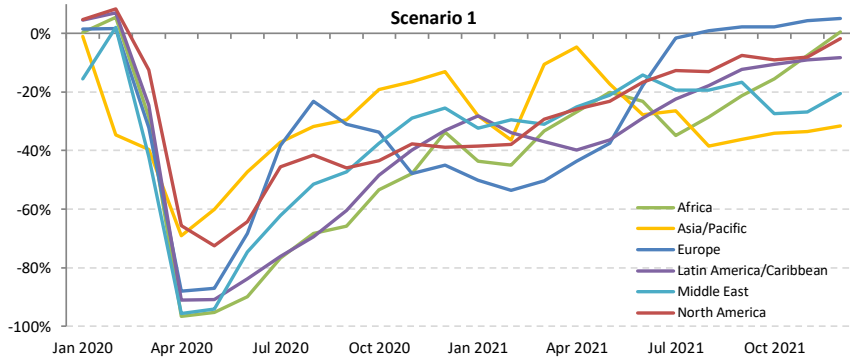


# Seat capacity change compared to 2019: International



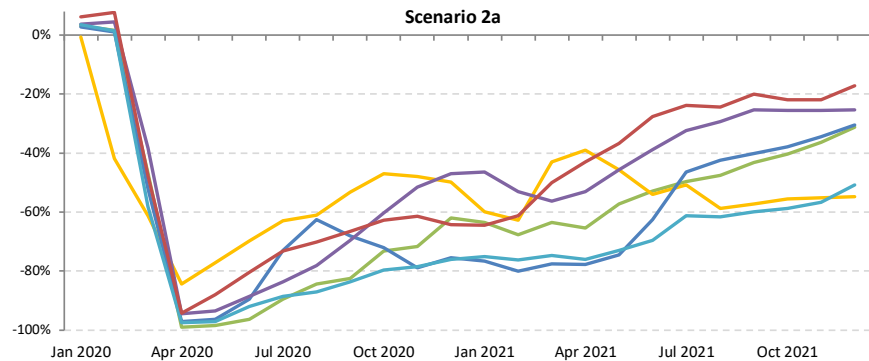
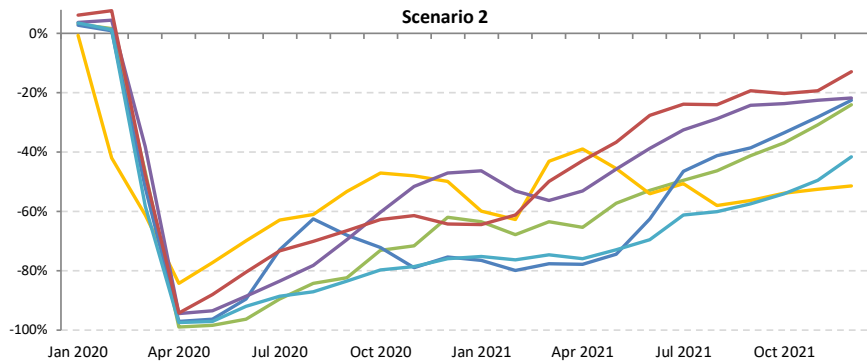
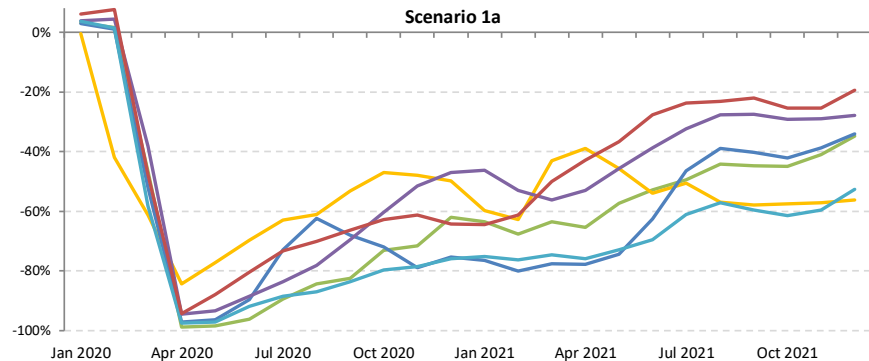
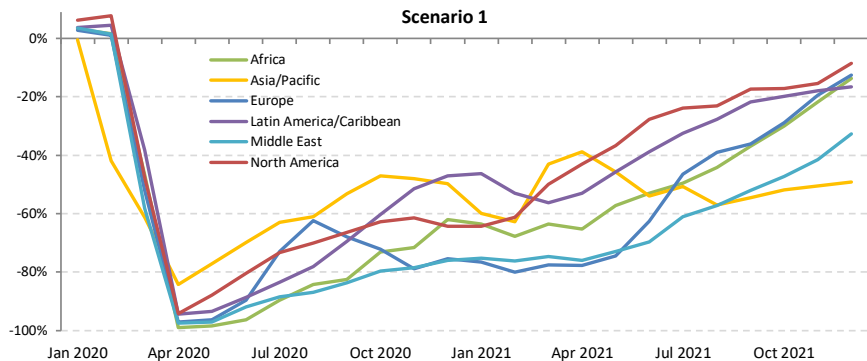


# Seat capacity change compared to 2019: Domestic



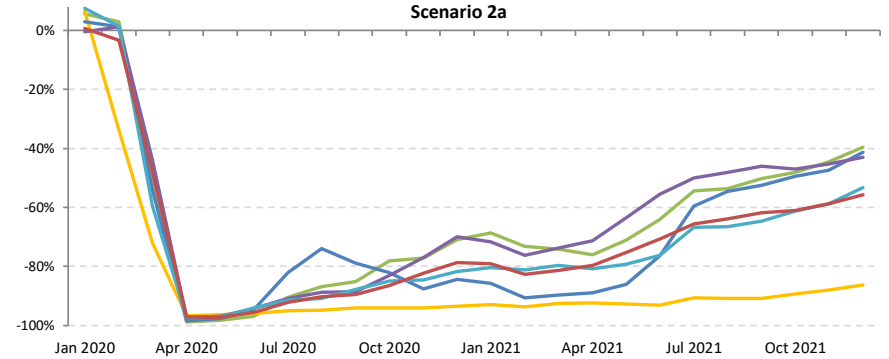
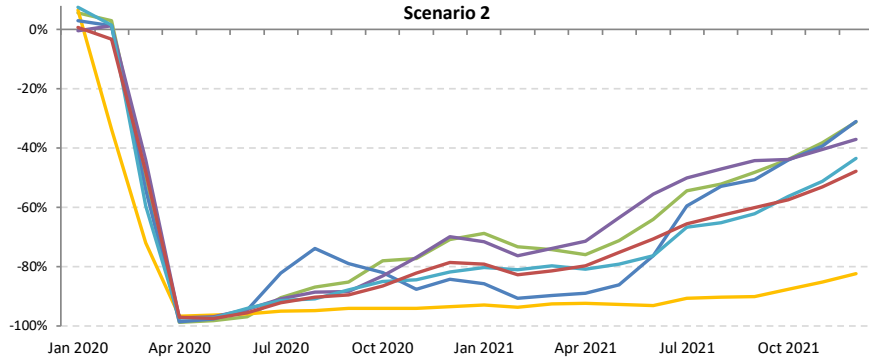
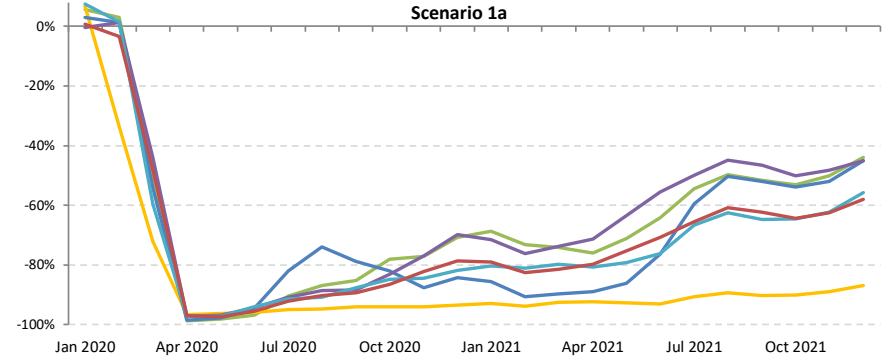
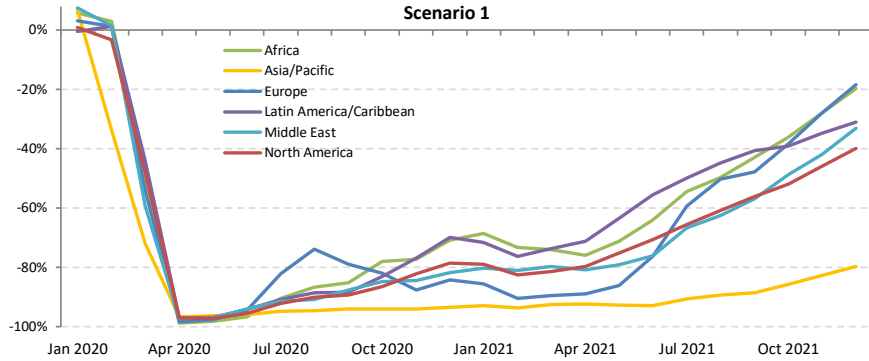


# Passenger number change compared to 2019: International + Domestic



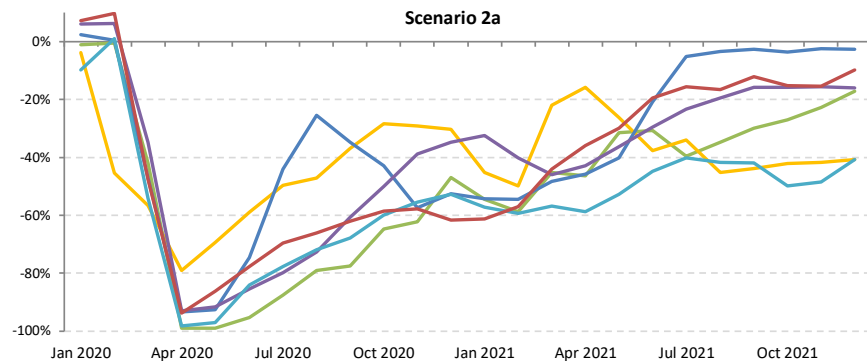
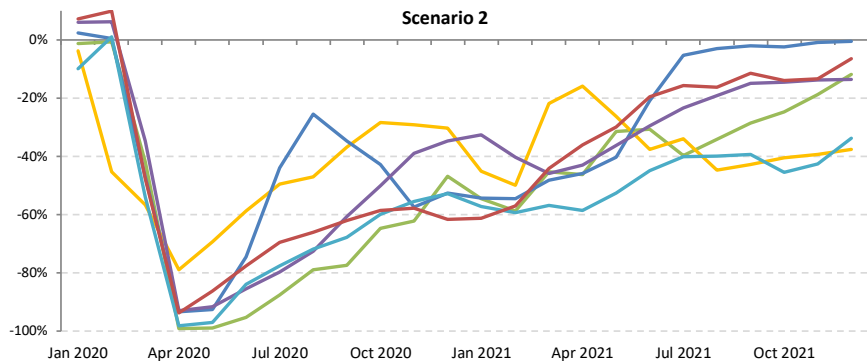
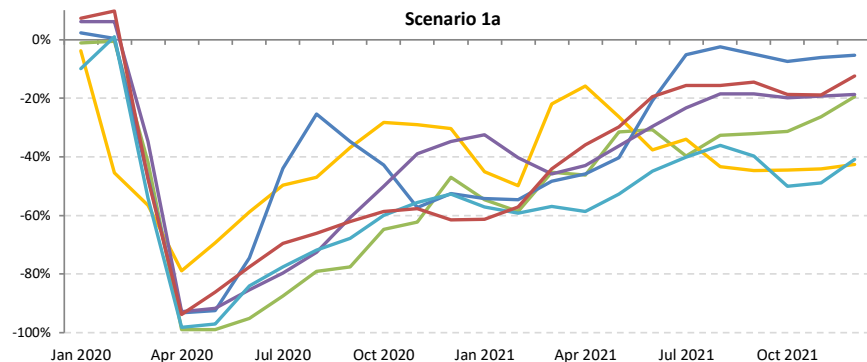
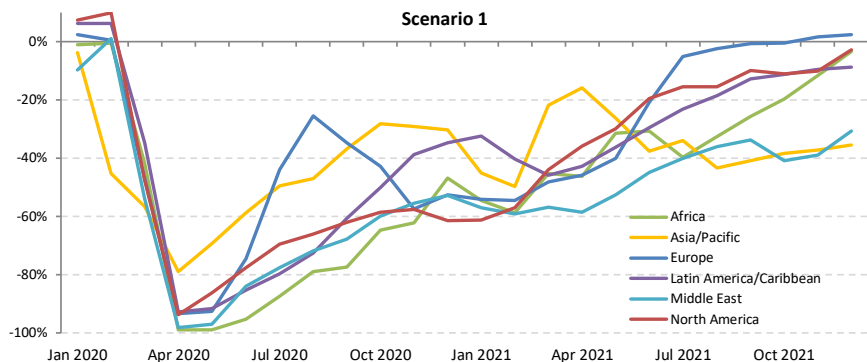


# Passenger number change compared to 2019: International





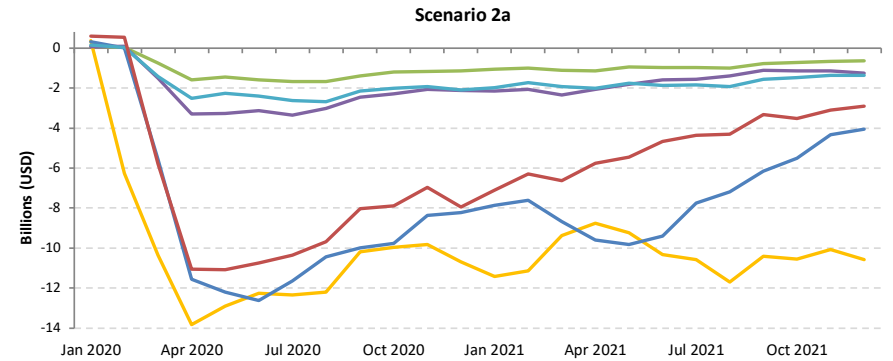
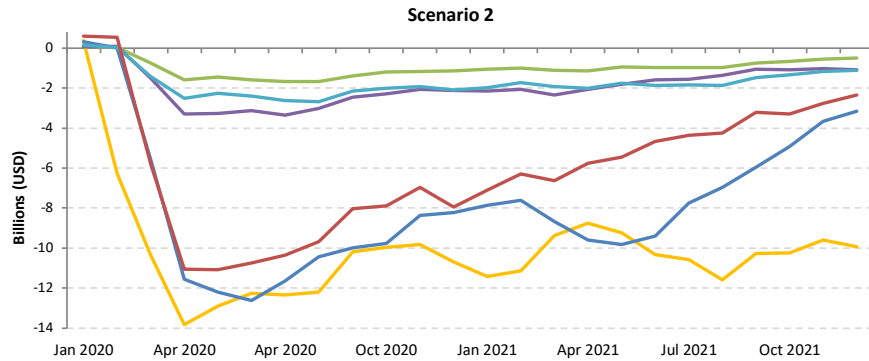
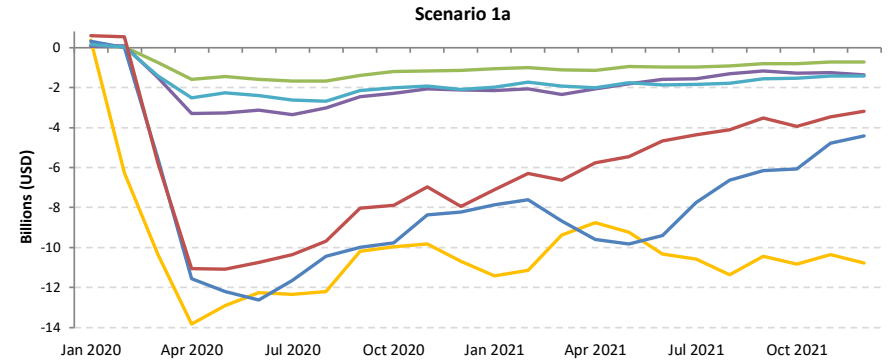
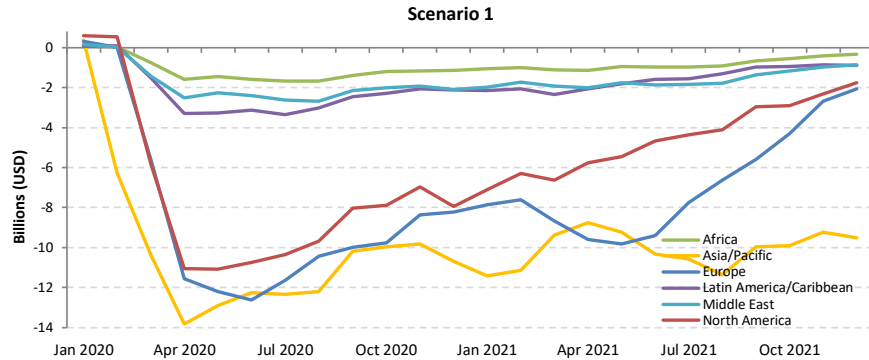
# Passenger number change compared to 2019: Domestic





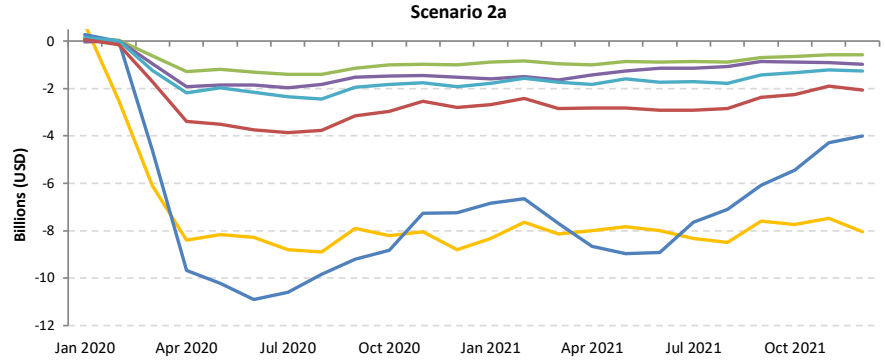
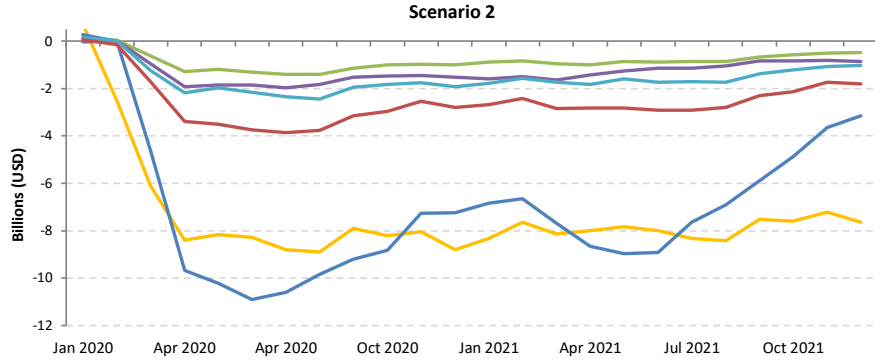
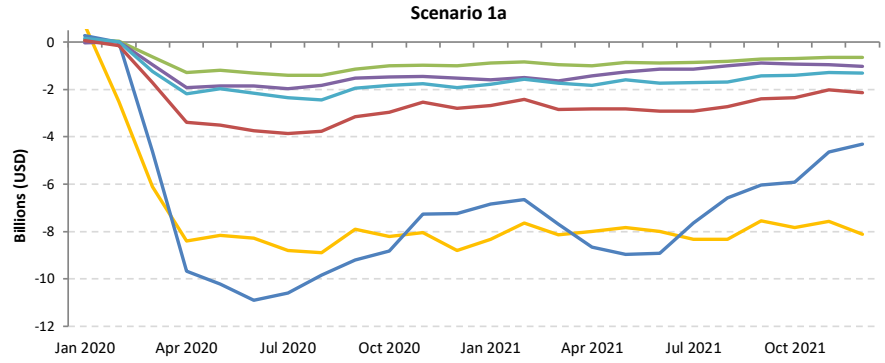
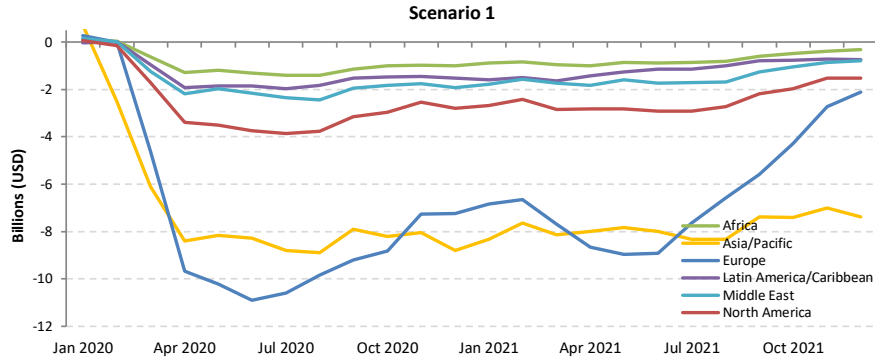


# Passenger revenue change compared to 2019: International + Domestic



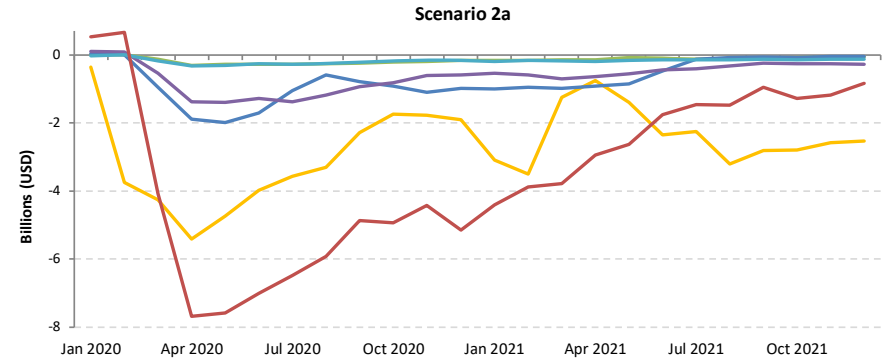
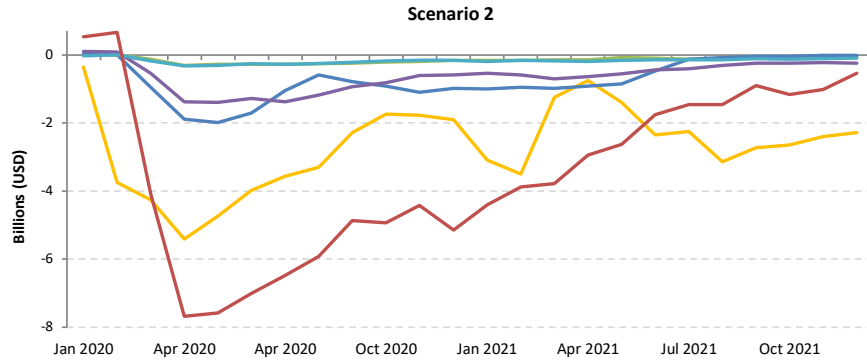
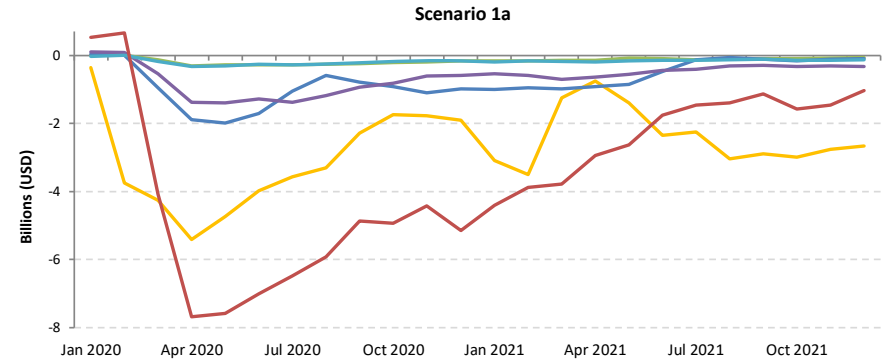
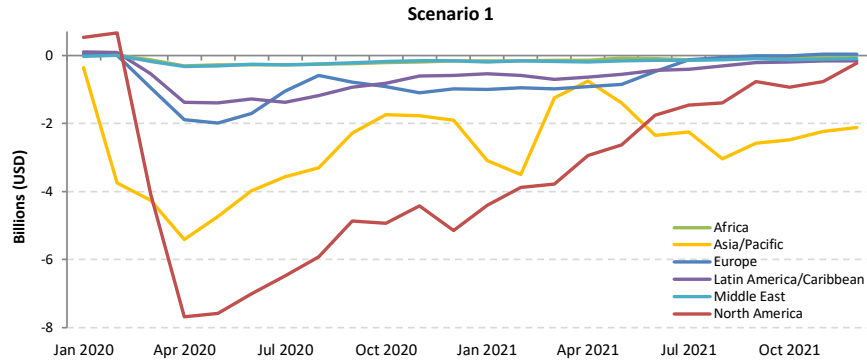


# Passenger revenue change compared to 2019: International



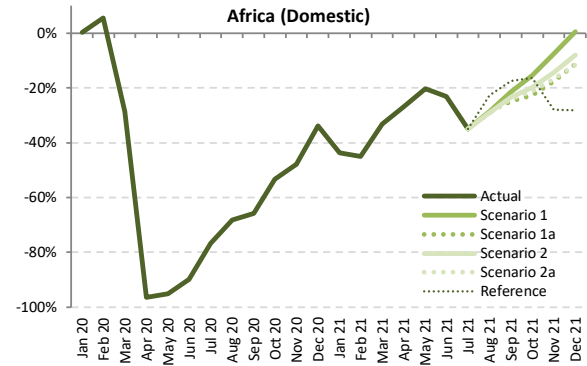
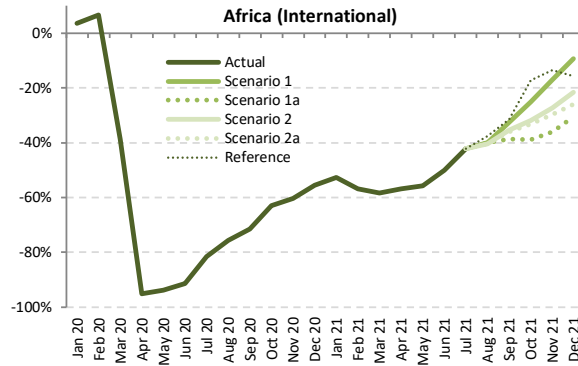
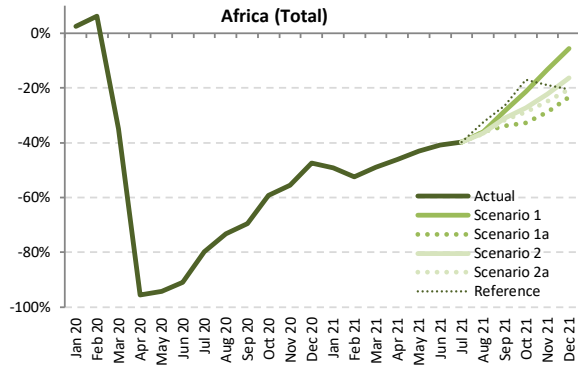


# Passenger revenue change compared to 2019: Domestic



# 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
<b>Total 2020</b>	<b>-58.3%</b>	<b>-60.8%</b>	<b>-53.7%</b>	<b>-77,907</b>	<b>-67.7%</b>	<b>-52,150</b>	<b>-70.4%</b>	<b>-25,757</b>	<b>-62.8%</b>	<b>-13,519</b>	<b>-11,184</b>	<b>-2,335</b>
1Q 2021	-50.2%	-55.9%	-40.5%	-17,492	-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	-36.6% to -34.9%	-40.3% to -38.4%	-29.4% to -28.2%	-14,814 to -13,840	-46.8% to -43.7%	-11,127 to -10,374	-52.9% to -49.3%	-3,689 to -3,466	-34.8% to -32.7%	-2,745 to -2,565	-2,411 to -2,251	-334 to -314
4Q 2021	-28.2% to -13.3%	-35.1% to -17.0%	-17.1% to -7.4%	-11,596 to -6,251	-40.2% to -21.7%	-8,846 to -5,016	-48.9% to -27.8%	-2,750 to -1,234	-25.5% to -11.5%	-2,239 to -1,287	-1,990 to -1,175	-249 to -112
<b>Total 2021</b>	<b>-39.3% to -35.1%</b>	<b>-46.1% to -41.1%</b>	<b>-27.4% to -24.6%</b>	<b>-59,887 to -53,770</b>	<b>-52.0% to -46.7%</b>	<b>-44,657 to -40,280</b>	<b>-60.3% to -54.4%</b>	<b>-15,229 to -13,491</b>	<b>-37.1% to -32.9%</b>	<b>-11,136 to -10,047</b>	<b>-9,755 to -8,824</b>	<b>-1,380 to -1,223</b>



Seat Capacity (thousand) - Africa International + Domestic

Year	2019							2020							2021						
	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline			
Month	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	e	e	e	e	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1		
January	13,048	13,971	13,368	320	2.5%	-603	-4.3%	14,486	6,618	6,618	6,618	6,618	6,618	-6,430	-49.3%	-6,750	-50.5%	-7,868	-54.3%		
February	11,569	12,824	12,294	725	6.3%	-529	-4.1%	13,282	5,509	5,509	5,509	5,509	5,509	-6,059	-52.4%	-6,785	-55.2%	-7,773	-58.5%		
March	12,882	13,758	8,384	-4,475	-34.9%	-5,374	-39.1%	14,009	6,564	6,564	6,564	6,564	6,564	-6,318	-49.0%	-1,821	-21.7%	-7,445	-53.1%		
April	12,589	13,368	550	-12,039	-95.6%	-12,818	-95.9%	13,896	6,795	6,795	6,795	6,795	6,795	-5,794	-46.0%	6,245	113.5%	-7,101	-51.1%		
May	12,387	13,285	704	-11,684	-94.3%	-12,581	-94.7%	13,918	7,044	7,044	7,044	7,044	7,044	-5,344	-43.1%	6,340	90.9%	-6,874	-49.4%		
June	12,962	13,923	1,175	-11,787	-90.9%	-12,748	-91.6%	14,701	7,677	7,677	7,677	7,677	7,677	-5,284	-40.8%	6,502	55.34%	-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	9,249	9,249	9,185	9,159	9,760	-5,319 to -5,229	-36.7% to -36.1%	5,279 to 5,369	136.0% to 138.3%	-6,625 to -6,535	-42.0% to -41.4%		
September	13,374	14,050	4,086	-9,287	-69.4%	-9,964	-70.9%	14,794	9,567	8,860	9,225	9,137	9,856	-4,514 to -3,807	-33.8% to -28.5%	4,774 to 5,481	116.8% to 134.1%	-5,934 to -5,227	-40.1% to -35.3%		
October	13,313	13,964	5,413	-7,900	-59.3%	-8,550	-61.2%	14,621	10,460	8,951	9,670	9,491	11,065	-4,362 to -2,854	-32.8% to -21.4%	3,537 to 5,046	65.3% to 93.2%	-5,670 to -4,161	-38.8% to -28.5%		
November	12,870	13,666	5,721	-7,149	-55.5%	-7,944	-58.1%	14,369	11,153	9,156	9,997	9,683	10,425	-3,714 to -1,717	-28.9% to -13.3%	3,434 to 5,432	60.0% to 94.9%	-5,213 to -3,215	-36.3% to -22.4%		
December	13,763	14,829	7,245	-6,518	-47.4%	-7,583	-51.1%	15,825	13,003	10,562	11,507	10,936	10,950	-3,202 to -760	-23.3% to -5.5%	3,316 to 5,758	45.8% to 79.5%	-5,263 to -2,821	-33.3% to -17.8%		
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	27,336	26,629	26,930	26,816	28,135	-15,357 to -14,650	-36.6% to -34.9%	15,825 to 16,531	146.5% to 153.0%	-19,672 to -18,965	-42.5% to -41.0%		
4Q	39,946	42,458	18,380	-21,567	-54.0%	-24,078	-56.7%	44,814	34,616	28,668	31,174	30,111	32,440	-11,278 to -5,330	-28.2% to -13.3%	10,288 to 16,236	56.0% to 88.3%	-16,146 to -10,198	-36.0% to -22.8%		
Total	157,369	167,493	65,660	-91,709	-58.3%	-101,833	-60.8%	175,407	102,159	95,504	98,310	97,134	100,782	-61,865 to -55,210	-39.3% to -35.1%	29,844 to 36,499	45.5% to 55.6%	-79,903 to -73,248	-45.6% to -41.8%		

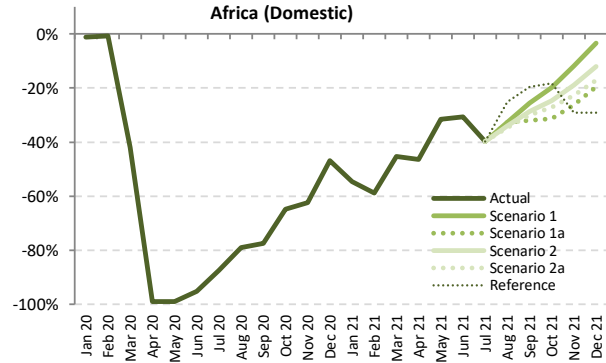
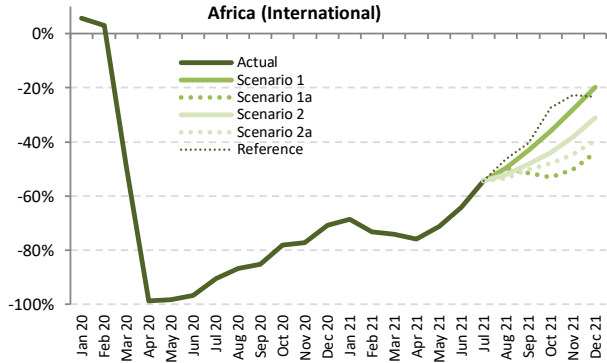
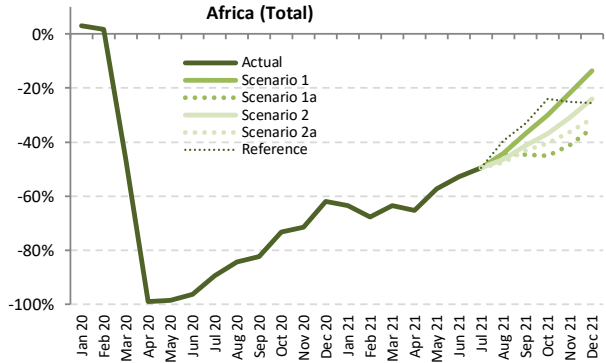


Seat Capacity (thousand) - Africa International

Table with columns for Year (2019, 2020, 2021) and Month (January to December). It includes sub-columns for Actual, Baseline, Estimated, and various comparisons (Compared to 2019, Compared to Baseline). Data points include values like 8,171 for January 2019 and 100,370 for Total 2019.

Seat Capacity (thousand) - Africa Domestic

Table with columns for Year (2019, 2020, 2021) and Month (January to December). It includes sub-columns for Actual, Baseline, Estimated, and various comparisons. Data points include values like 4,877 for January 2019 and 56,999 for Total 2019.



Passenger Number (thousand) - Africa International + Domestic

Year	2019		2020						2021											
	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline		
	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	e	e	e	e	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1	
January	9,279	9,958	9,573	294	3.2%	-385	-3.9%	10,346	3,386	3,386	3,386	3,386	3,386	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	6,228	6,228	5,995	5,867	6,761	6,761	-5,300	-47.5%	4,115	234.8%	-6,402	-52.2%
September	9,818	10,345	1,723	-8,095	-82.4%	-8,621	-83.3%	10,935	6,201	5,430	5,767	5,588	6,580	6,580	-4,388	-36.1%	3,706	215.0%	-5,505	-43.3%
October	9,519	9,998	2,556	-6,962	-73.1%	-7,442	-74.4%	10,498	6,661	5,232	6,015	5,682	7,242	7,242	-4,286	-28.5%	2,676	104.7%	-5,266	-36.6%
November	9,222	9,805	2,622	-6,601	-71.6%	-7,183	-73.3%	10,332	7,208	5,433	6,376	5,875	6,902	6,902	-3,790	-21.8%	2,811	107.2%	-4,899	-30.2%
December	10,098	10,898	3,842	-6,256	-61.9%	-7,056	-64.7%	11,662	8,720	6,578	7,673	6,944	7,525	7,525	-3,520	-13.7%	2,736	71.2%	-5,084	-25.2%
1Q	26,996	29,240	23,024	-3,972	-14.7%	-6,216	-21.3%	30,184	9,504	9,504	9,504	9,504	9,504	9,504	-17,492	-64.8%	-13,520	-58.7%	-20,680	-68.5%
2Q	27,644	29,655	584	-27,060	-97.9%	-29,071	-98.0%	31,213	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	17,809	17,037	17,142	16,835	18,721	18,721	-14,814	-38.4%	12,243	266.6%	-18,319	-49.3%
4Q	28,839	30,701	9,020	-19,819	-68.7%	-21,680	-70.6%	32,492	22,589	17,243	20,064	18,501	21,669	21,669	-11,596	-21.7%	8,223	91.2%	-15,249	-30.5%
Total	115,128	122,792	37,221	-77,907	-67.7%	-85,571	-69.7%	129,043	61,358	55,241	58,166	56,296	61,351	61,351	-59,887	-33.7%	18,020	48.4%	-73,802	-52.5%



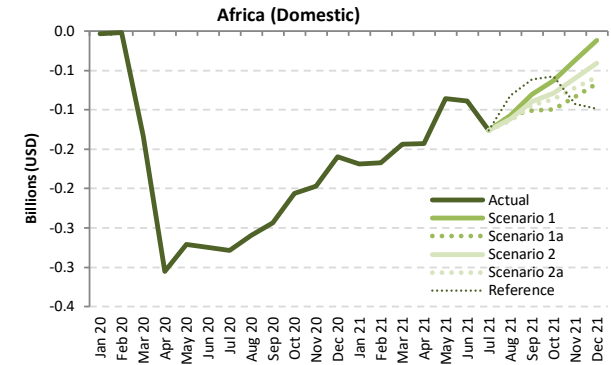
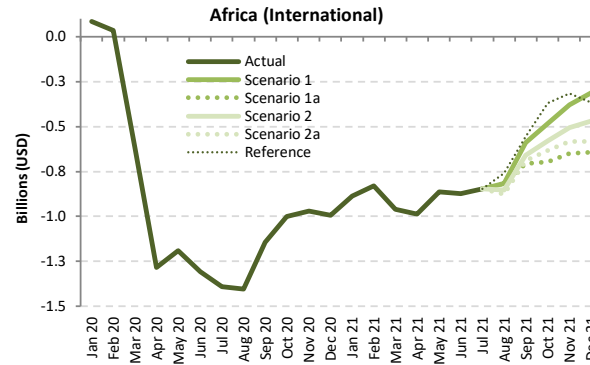
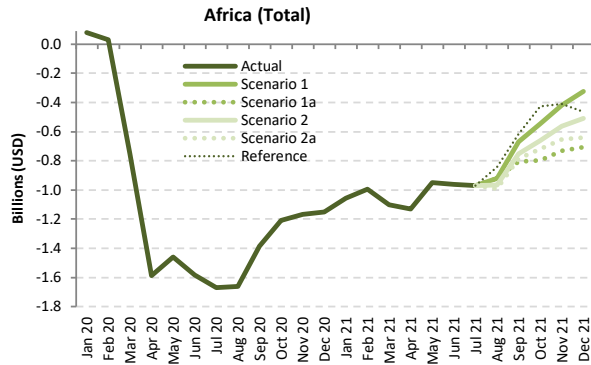
Passenger Number (thousand) - Africa International

Table with 20 columns: Year, Month, 2019 (Actual, Baseline, Estimated, Compared to 2019, Compared to Baseline), 2020 (Baseline, Scenario 1, Scenario 1a, Scenario 2, Scenario 2a, Reference), 2021 (Compared to 2019, Compared to 2020, Compared to Baseline). Rows include Jan-Dec, 1Q-4Q, and Total.

Passenger Number (thousand) - Africa Domestic

Table with 20 columns: Year, Month, 2019 (Actual, Baseline, Estimated, Compared to 2019, Compared to Baseline), 2020 (Baseline, Scenario 1, Scenario 1a, Scenario 2, Scenario 2a, Reference), 2021 (Compared to 2019, Compared to 2020, Compared to Baseline). Rows include Jan-Dec, 1Q-4Q, and Total.





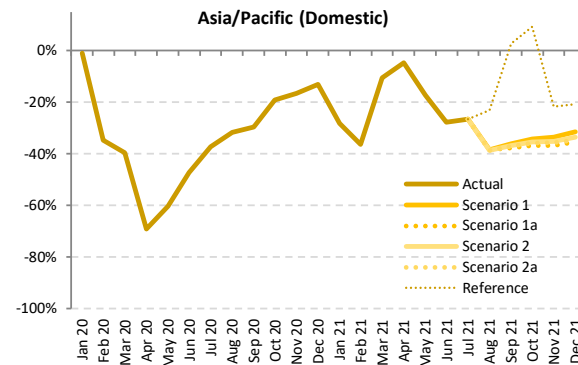
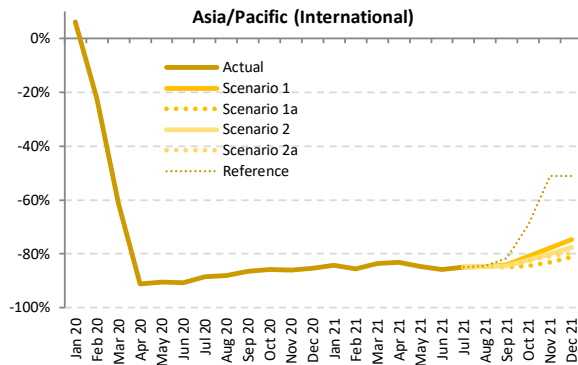
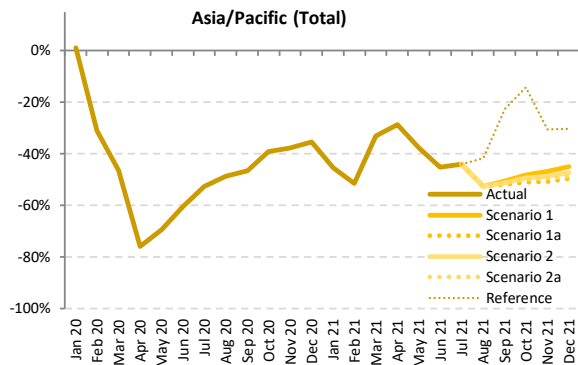
Passenger revenue (USD, million) - Africa International + Domestic

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	-60.0%	-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	1,105	-990 to -923	-50.8% to -47.3%	672 to 740	235.4% to 259.1%	-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	1,002	866	923	891	1,057	-807 to -671	-48.3% to -40.1%	580 to 717	203.0% to 250.8%	-1,003 to -867	-53.7% to -46.4%		
October	1,615	1,691	408	-1,207	-74.8%	-1,284	-75.9%	1,776	1,071	817	955	894	1,187	-798 to -544	-49.4% to -33.7%	409 to 663	100.4% to 162.7%	-959 to -706	-54.0% to -39.7%		
November	1,574	1,664	406	-1,168	-74.2%	-1,258	-75.6%	1,743	1,156	841	1,009	919	1,165	-733 to -418	-46.6% to -26.5%	435 to 750	107.1% to 184.8%	-902 to -587	-51.8% to -33.7%		
December	1,738	1,867	585	-1,153	-66.3%	-1,282	-68.7%	1,987	1,412	1,029	1,227	1,096	1,273	-708 to -325	-40.8% to -18.7%	444 to 827	76.0% to 141.4%	-957 to -575	-48.2% to -28.9%		
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	2,777	2,790	2,733	3,047	-2,745 to -2,565	-50.1% to -46.8%	1,974 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	3,639	2,687	3,192	2,910	3,625	-2,239 to -1,287	-45.5% to -26.1%	1,288 to 2,240	92.1% to 160.2%	-2,819 to -1,867	-51.2% to -33.9%		
Total	19,762	21,067	6,243	-13,519	-68.4%	-14,824	-70.4%	22,073	9,715	8,626	9,144	8,806	9,835	-11,136 to -10,047	-56.4% to -50.8%	2,383 to 3,472	38.2% to 55.6%	-13,447 to -12,358	-60.9% to -56.0%		



# Asia/Pacific

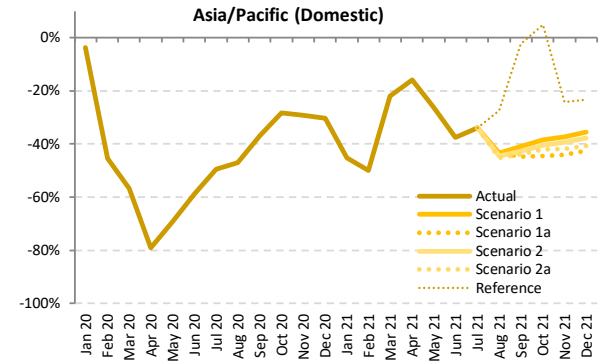
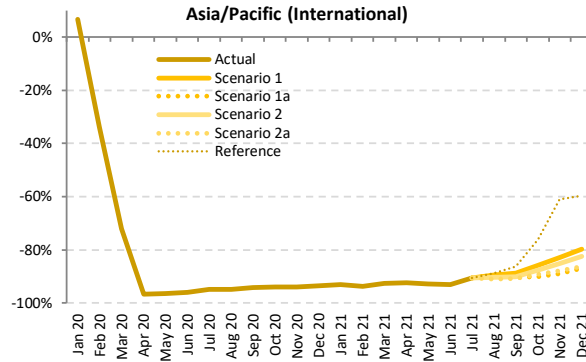
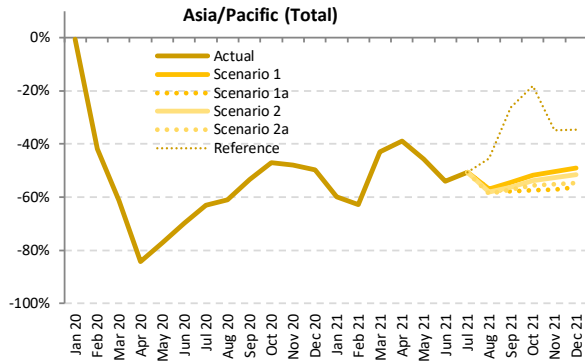
Compared to 2019	Seat capacity (%)			Passenger number (thousand)						Passenger revenue (USD, million)		
	Total	International	Domestic	Total		International		Domestic		Total	International	Domestic
1Q 2020	-25.1%	-25.9%	-24.7%	-140,680	-34.5%	-40,003	-32.7%	-100,677	-35.3%	-16,257	-7,891	-8,366
2Q 2020	-68.5%	-90.8%	-58.8%	-317,235	-77.1%	-117,222	-96.4%	-200,013	-69.0%	-38,970	-24,855	-14,114
3Q 2020	-49.3%	-87.6%	-32.8%	-258,676	-59.3%	-120,561	-94.6%	-138,115	-44.7%	-34,739	-25,585	-9,154
4Q 2020	-37.4%	-85.8%	-16.2%	-204,867	-48.3%	-117,220	-93.8%	-87,648	-29.3%	-30,488	-25,068	-5,420
<b>Total 2020</b>	<b>-45.1%</b>	<b>-72.7%</b>	<b>-33.0%</b>	<b>-921,458</b>	<b>-54.8%</b>	<b>-395,005</b>	<b>-79.6%</b>	<b>-526,453</b>	<b>-44.5%</b>	<b>-120,453</b>	<b>-83,400</b>	<b>-37,053</b>
1Q 2021	-43.2%	-84.4%	-24.9%	-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	-49.5% to -49.0%	-84.9% to -84.6%	-34.2% to -33.6%	-242,277 to -235,925	-55.5% to -54.1%	-115,718 to -114,162	-90.8% to -89.6%	-126,559 to -121,763	-41.0% to -39.4%	-32,686 to -31,934	-24,423 to -24,057	-8,263 to -7,877
4Q 2021	-50.4% to -46.6%	-82.9% to -77.7%	-36.3% to -33.0%	-241,679 to -214,333	-56.9% to -50.5%	-110,697 to -103,310	-88.6% to -82.7%	-130,982 to -111,023	-43.7% to -37.1%	-31,942 to -28,643	-23,518 to -21,797	-8,424 to -6,846
<b>Total 2021</b>	<b>-45.2% to -44.1%</b>	<b>-84.2% to -82.8%</b>	<b>-28.1% to -27.2%</b>	<b>-897,080 to -865,187</b>	<b>-53.4% to -51.5%</b>	<b>-452,369 to -444,301</b>	<b>-91.1% to -89.5%</b>	<b>-444,710 to -420,887</b>	<b>-37.6% to -35.6%</b>	<b>-124,610 to -120,844</b>	<b>-95,672 to -93,791</b>	<b>-28,938 to -27,053</b>



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

Year	2019							2020							2021						
	Actual	Baseline	Estimated	Compared to 2019	Compared to Baseline	Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019	Compared to 2020	Compared to Baseline							
Month	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	-	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1					
January	173,887	184,761	175,876	1,990	1.1%	-8,885	-4.8%	192,546	95,007	95,007	95,007	95,007	95,007	-78,880	-45.4%	-80,870	-46.0%	-97,540	-50.7%		
February	160,779	172,412	111,041	-49,737	-30.9%	-61,371	-35.6%	177,025	78,160	78,160	78,160	78,160	78,160	-82,619	-51.4%	-32,881	-29.6%	-98,866	-55.8%		
March	170,186	177,838	91,338	-78,848	-46.3%	-86,500	-48.6%	181,273	113,808	113,808	113,808	113,808	113,808	-56,378	-33.1%	22,470	24.6%	-67,465	-37.2%		
April	167,437	171,006	40,368	-127,070	-75.9%	-130,638	-76.4%	175,130	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	85,367	85,367	85,308	85,285	104,937	-94,424 to -94,343	-52.5% to -52.5%	-6,885 to -6,803	-7.5% to -7.4%	-107,750 to -107,669	-55.8% to -55.8%		
September	170,896	175,627	91,244	-79,653	-46.6%	-84,384	-48.0%	182,638	84,492	82,051	83,581	83,254	132,315	-88,845 to -86,404	-52.0% to -50.6%	-9,192 to -6,752	-10.1% to -7.4%	-100,587 to -98,147	-55.1% to -53.7%		
October	176,402	182,262	107,481	-68,922	-39.1%	-74,781	-41.0%	191,349	91,506	86,428	89,408	88,677	151,391	-89,975 to -84,896	-51.0% to -48.1%	-21,053 to -15,975	-19.6% to -14.9%	-104,921 to -99,843	-54.8% to -52.2%		
November	169,922	176,029	105,951	-63,972	-37.6%	-70,079	-39.8%	183,863	90,279	83,595	87,272	85,953	117,984	-86,328 to -79,644	-50.8% to -46.9%	-22,356 to -15,672	-21.1% to -14.8%	-100,268 to -93,584	-54.5% to -50.9%		
December	176,471	183,713	113,870	-62,601	-35.5%	-69,843	-38.0%	192,060	97,177	89,064	93,219	90,594	123,194	-87,407 to -79,294	-49.5% to -44.9%	-24,806 to -16,693	-21.8% to -14.7%	-102,996 to -94,883	-53.6% to -49.4%		
1Q	504,851	535,012	378,256	-126,595	-25.1%	-156,756	-29.3%	550,845	286,974	286,974	286,974	286,974	286,974	-217,877	-43.2%	-91,281	-24.1%	-263,871	-47.9%		
2Q	508,140	520,253	159,856	-348,283	-68.5%	-360,397	-69.3%	534,370	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	270,632	268,191	269,662	269,313	338,025	-262,380 to -259,940	-49.5% to -49.0%	-713 to 1,728	-0.3% to 0.6%	-299,868 to -297,428	-52.8% to -52.4%		
4Q	522,796	542,005	327,302	-195,494	-37.4%	-214,703	-39.6%	567,272	278,962	259,087	269,899	265,225	392,569	-263,709 to -243,834	-50.4% to -46.6%	-68,215 to -48,340	-20.8% to -14.8%	-308,185 to -288,310	-54.3% to -50.8%		
Total	2,066,358	2,142,769	1,134,318	-932,040	-45.1%	-1,008,451	-47.1%	2,220,547	1,155,442	1,133,126	1,145,410	1,140,386	1,336,443	-933,232 to -910,916	-45.2% to -44.1%	-1,191 to 21,125	-0.1% to 1.9%	-1,087,421 to -1,065,105	-49.0% to -48.0%		

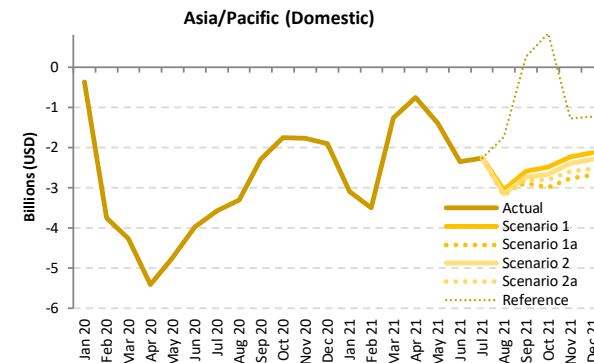
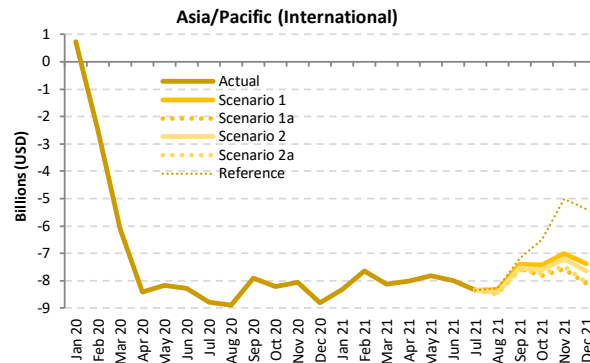
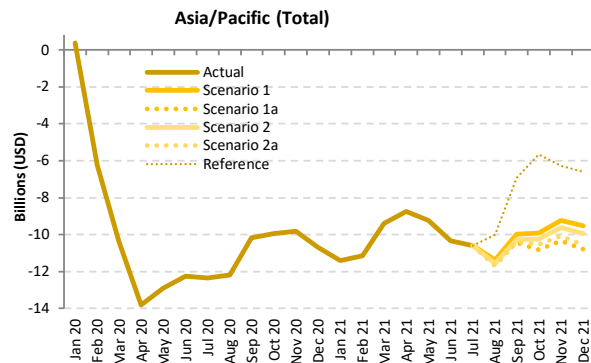




Passenger Number (thousand) - Asia/Pacific International + Domestic

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	64,787	64,787	63,089	62,181	82,088	-88,310 to -85,704	-58.7% to -56.9%	3,659 to 6,265	6.3% to 10.7%	-100,668 to -98,062	-61.8% to -60.2%		
September	137,334	141,809	64,160	-73,174	-53.3%	-77,649	-54.8%	147,973	62,429	57,882	59,904	58,683	101,099	-79,453 to -74,906	-57.9% to -54.5%	-6,279 to -1,732	-9.8% to -2.7%	-90,091 to -85,544	-60.9% to -57.8%		
October	143,446	148,902	75,995	-67,451	-47.0%	-72,908	-49.0%	156,910	69,037	60,961	66,181	63,725	117,283	-82,485 to -74,409	-57.5% to -51.9%	-15,034 to -6,958	-19.8% to -9.2%	-95,949 to -87,873	-61.1% to -56.0%		
November	138,331	143,968	72,009	-66,322	-47.9%	-71,959	-50.0%	150,923	68,544	59,363	65,575	62,056	90,500	-78,968 to -69,787	-57.1% to -50.4%	-12,646 to -3,465	-17.6% to -4.8%	-91,560 to -82,379	-60.7% to -54.6%		
December	142,703	149,309	71,609	-71,094	-49.8%	-77,700	-52.0%	155,968	72,567	62,478	69,297	64,594	93,301	-80,225 to -70,137	-56.2% to -49.1%	-9,131 to 957	-12.8% to 1.3%	-93,490 to -83,401	-59.9% to -53.5%		
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	200,503	195,956	196,281	194,151	256,475	-242,277 to -235,925	-55.5% to -54.1%	16,399 to 22,752	9.2% to 12.8%	-276,885 to -270,533	-58.8% to -57.4%		
4Q	424,481	442,179	219,613	-204,867	-48.3%	-222,566	-50.3%	463,800	210,147	182,802	201,053	190,375	300,634	-241,679 to -214,333	-56.9% to -50.5%	-36,811 to -9,466	-16.8% to -4.3%	-280,998 to -253,653	-60.6% to -54.7%		
Total	1,680,367	1,750,571	758,909	-921,458	-54.8%	-991,663	-56.6%	1,820,387	815,180	783,287	801,863	789,055	961,638	-897,080 to -865,187	-53.4% to -51.5%	24,379 to 56,271	3.2% to 7.4%	-1,037,100 to -1,005,207	-57.0% to -55.2%		





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

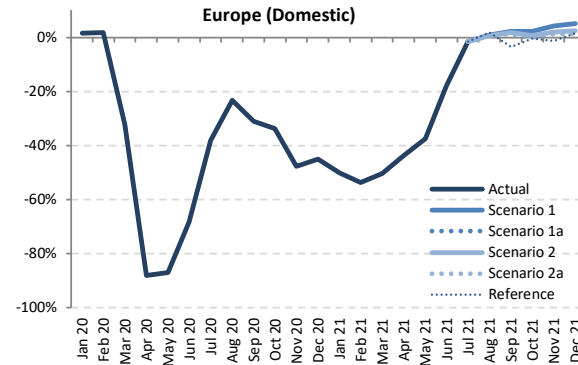
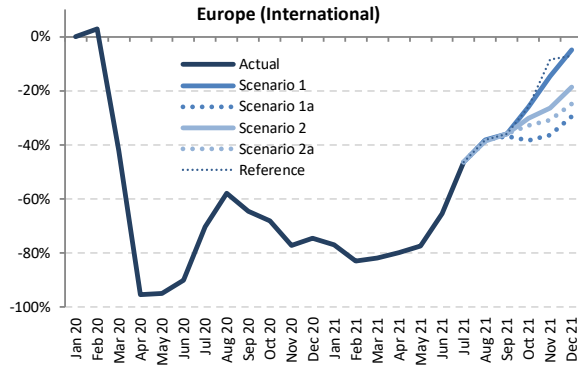
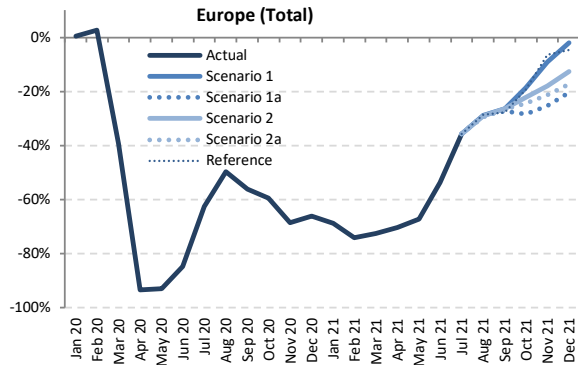
Year	2019						2020						2021						
	Actual	Baseline	Estimated	Compared to 2019	Compared to Baseline	Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019	Compared to 2020	Compared to Baseline					
Month	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	f	g	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1		
January	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%	18,494	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%	18,939	5,991	5,991	5,787	5,673	7,362	-11,690 to -11,373	-67.3% to -65.5%	504 to 822	9.8% to 15.9%	-13,261 to -12,943	-70.0% to -68.4%
September	15,725	16,161	5,536	-10,189	-64.8%	-10,625	-65.7%	16,922	5,752	5,284	5,463	5,317	8,799	-10,440 to -9,973	-66.4% to -63.4%	-252 to 215	-4.5% to 3.9%	-11,638 to -11,171	-68.8% to -66.0%
October	16,389	17,166	6,429	-9,960	-60.8%	-10,737	-62.5%	18,144	6,487	5,573	6,145	5,842	10,713	-10,816 to -9,902	-66.0% to -60.4%	-856 to 58	-13.3% to 0.9%	-12,572 to -11,658	-69.3% to -64.2%
November	15,837	16,655	6,008	-9,829	-62.1%	-10,647	-63.9%	17,564	6,605	5,496	6,231	5,776	9,549	-10,341 to -9,232	-65.3% to -58.3%	-513 to 597	-8.5% to 9.9%	-12,069 to -10,960	-68.7% to -62.4%
December	16,741	17,703	6,041	-10,699	-63.9%	-11,661	-65.9%	18,654	7,232	5,956	6,801	6,165	10,122	-10,785 to -9,509	-64.4% to -56.8%	-86 to 1,190	-1.4% to 19.7%	-12,698 to -11,422	-68.1% to -61.2%
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	-31,590	-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	18,278	17,811	17,785	17,526	22,697	-32,686 to -31,934	-65.1% to -63.6%	2,053 to 2,805	13.3% to 18.1%	-36,820 to -36,068	-67.8% to -66.4%
4Q	48,966	51,524	18,479	-30,488	-62.3%	-33,046	-64.1%	54,363	20,323	17,024	19,178	17,783	30,384	-31,942 to -28,643	-65.2% to -58.5%	-1,454 to 1,845	-7.9% to 10.0%	-37,338 to -34,039	-68.7% to -62.6%
Total	193,992	202,786	73,539	-120,453	-62.1%	-129,247	-63.7%	211,731	73,148	69,381	71,509	69,855	87,627	-124,610 to -120,844	-64.2% to -62.3%	-4,158 to -391	-5.7% to -0.5%	-142,350 to -138,584	-67.2% to -65.5%





# Europe

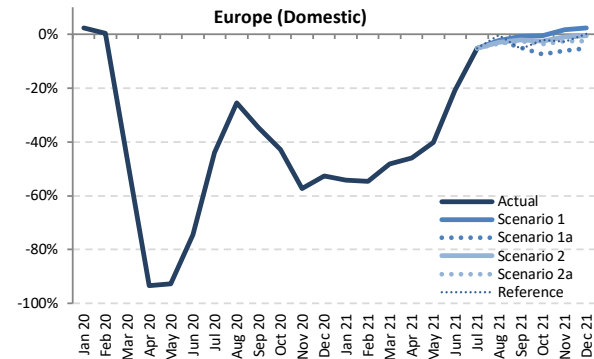
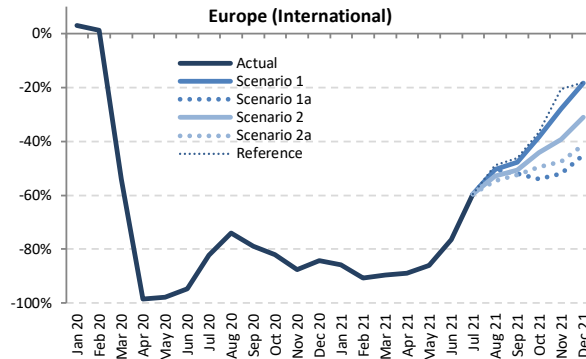
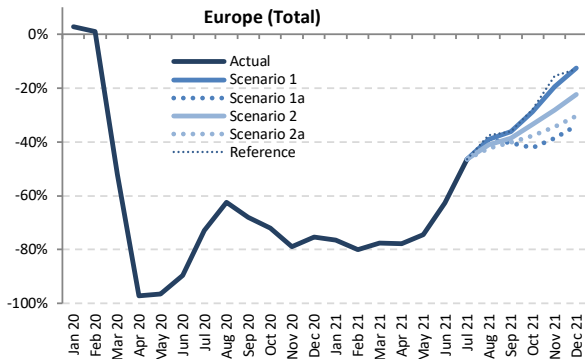
Compared to 2019	Seat capacity (%)			Passenger number (thousand)						Passenger revenue (USD, million)		
	Total	International	Domestic	Total		International		Domestic		Total	International	Domestic
1Q 2020	-12.8%	-14.0%	-10.2%	-41,006	-17.5%	-30,007	-18.1%	-10,999	-16.0%	-5,254	-4,350	-904
2Q 2020	-90.1%	-93.3%	-80.9%	-291,115	-94.2%	-223,363	-96.8%	-67,752	-86.4%	-36,388	-30,818	-5,570
3Q 2020	-56.1%	-64.2%	-30.8%	-237,528	-67.8%	-208,114	-78.3%	-29,413	-34.8%	-32,076	-29,658	-2,418
4Q 2020	-64.3%	-72.8%	-41.9%	-199,738	-75.2%	-163,060	-84.4%	-36,679	-50.6%	-26,348	-23,332	-3,016
<b>Total 2020</b>	<b>-57.9%</b>	<b>-63.9%</b>	<b>-41.4%</b>	<b>-769,388</b>	<b>-66.4%</b>	<b>-624,545</b>	<b>-73.0%</b>	<b>-144,843</b>	<b>-47.6%</b>	<b>-100,066</b>	<b>-88,158</b>	<b>-11,908</b>
1Q 2021	-71.8%	-80.5%	-51.3%	-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 -30.3%	-40.5% to -40.2%	0.2% to 0.6%	-150,900 to -142,330	-43.1% to -40.6%	-147,701 to -139,937	-55.6% to -52.7%	-3,541 to -2,393	-4.2% to -2.8%	-21,093 to -19,989	-20,830 to -19,793	-291 to -197
4Q 2021	-25.0% to -10.5%	-35.0% to -16.0%	0.9% to 3.9%	-102,465 to -55,714	-38.6% to -21.0%	-97,916 to -56,464	-50.7% to -29.2%	-4,549 to 751	-6.3% to 1.0%	-15,242 to -9,042	-14,868 to -9,104	-374 to 62
<b>Total 2021</b>	<b>-46.7% to -43.2%</b>	<b>-56.3% to -51.9%</b>	<b>-20.1% to -19.3%</b>	<b>-652,235 to -600,859</b>	<b>-56.2% to -51.8%</b>	<b>-580,806 to -535,878</b>	<b>-67.9% to -62.6%</b>	<b>-71,429 to -64,981</b>	<b>-23.5% to -21.4%</b>	<b>-88,738 to -81,978</b>	<b>-82,865 to -76,635</b>	<b>-5,873 to -5,342</b>



Seat Capacity (thousand) - Europe International + Domestic

Year	2019						2020						2021						
	Actual	Baseline	Estimated	Compared to 2019	Compared to Baseline	Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019	Compared to 2020	Compared to Baseline					
Month	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	-	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1			
January	99,253	99,375	99,726	473	0.5%	351	0.4%	100,036	30,906	30,906	30,906	30,906	30,906	-68,347	-68.9%	-68,820	-69.0%	-69,130	-69.1%
February	91,124	94,787	93,460	2,336	2.6%	-1,327	-1.4%	97,338	23,530	23,530	23,530	23,530	23,530	-67,594	-74.2%	-69,930	-74.8%	-73,808	-75.8%
March	103,536	106,115	62,972	-40,564	-39.2%	-43,143	-40.7%	107,071	28,404	28,404	28,404	28,404	28,404	-75,132	-72.6%	-34,568	-54.9%	-78,667	-73.5%
April	114,022	116,283	7,473	-106,550	-93.4%	-108,810	-93.6%	119,174	33,816	33,816	33,816	33,816	33,816	-80,207	-70.3%	26,343	352.5%	-85,359	-71.6%
May	125,466	125,962	9,002	-116,464	-92.8%	-116,960	-92.9%	127,206	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	-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	-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	98,636	98,636	98,196	97,846	98,931	-40,728 to -39,937	-29.4% to -28.8%	28,100 to 28,890	40.3% to 41.4%	-46,982 to -46,191	-32.4% to -31.9%
September	131,857	133,819	57,919	-73,938	-56.1%	-75,901	-56.7%	137,444	97,176	95,889	96,961	96,889	95,209	-35,968 to -34,681	-27.3% to -26.3%	37,970 to 39,257	65.6% to 67.8%	-41,555 to -40,268	-30.2% to -29.3%
October	124,268	123,908	50,535	-73,733	-59.3%	-73,373	-59.2%	125,237	101,098	88,867	96,690	94,041	100,217	-35,401 to -23,170	-28.5% to -18.6%	38,332 to 50,563	75.9% to 100.1%	-36,369 to -24,138	-29.0% to -19.3%
November	99,741	99,324	31,359	-68,383	-68.6%	-67,965	-68.4%	100,242	90,770	74,529	81,716	78,472	93,379	-25,212 to -8,971	-25.3% to -9.0%	43,170 to 59,411	137.7% to 189.5%	-25,713 to -9,472	-25.7% to -9.4%
December	100,677	102,476	34,178	-66,499	-66.1%	-68,299	-66.6%	105,459	98,740	80,060	88,035	83,215	96,045	-20,617 to -1,936	-20.5% to -1.9%	45,882 to 64,562	134.2% to 188.9%	-25,399 to -6,718	-24.1% to -6.4%
1Q	293,912	300,277	256,158	-37,755	-12.8%	-44,119	-14.7%	304,445	82,840	82,840	82,840	82,840	82,840	-211,073	-71.8%	-173,318	-67.7%	-221,605	-72.8%
2Q	370,739	376,751	36,561	-334,178	-90.1%	-340,191	-90.3%	385,556	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	284,767	283,480	284,112	283,690	283,094	-125,144 to -123,857	-30.6% to -30.3%	104,081 to 105,368	58.0% to 58.7%	-144,523 to -143,236	-33.8% to -33.5%
4Q	324,686	325,708	116,072	-208,614	-64.3%	-209,636	-64.4%	330,937	290,608	243,456	266,441	255,729	289,641	-81,231 to -34,078	-25.0% to -10.5%	127,384 to 174,536	109.7% to 150.4%	-87,482 to -40,329	-26.4% to -12.2%
Total	1,397,961	1,418,315	588,189	-809,772	-57.9%	-830,126	-58.5%	1,448,941	794,096	745,657	769,274	758,140	791,457	-652,305 to -603,866	-46.7% to -43.2%	157,467 to 205,907	26.8% to 35.0%	-703,285 to -654,845	-48.5% to -45.2%

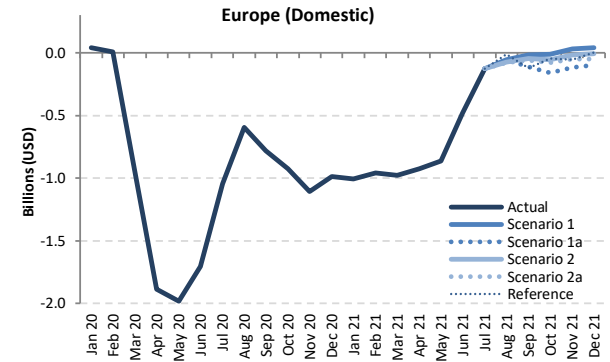
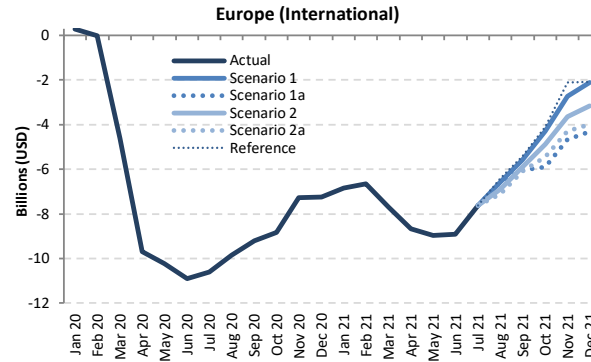
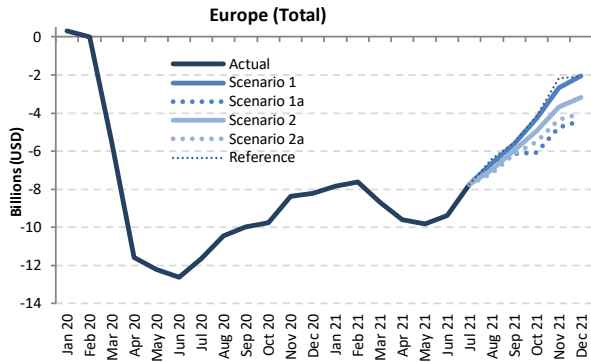




Passenger Number (thousand) - Europe International + Domestic

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	-21,579	-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	22,481	612.1%	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	70,769	69,163	75,226	-51,105	-42.5%	24,041	28,255	53.3%	-56,702	-45.1%	
September	110,196	112,612	35,310	-74,887	-68.0%	-77,303	-68.6%	115,043	70,405	65,781	67,634	66,049	70,382	-44,415	-39.7%	30,471	35,095	86.3%	-49,262	-44.6%	
October	103,161	103,539	28,800	-74,361	-72.1%	-74,739	-72.2%	104,076	73,429	59,730	68,575	64,167	74,375	-43,431	-29.7%	30,930	44,628	107.4%	-44,346	-29.4%	
November	80,792	80,979	17,045	-63,747	-78.9%	-63,934	-79.0%	81,330	65,114	49,530	57,981	52,984	68,305	-31,262	-15.6%	32,485	48,070	190.6%	-31,800	-19.9%	
December	81,724	83,766	20,094	-61,630	-75.4%	-63,672	-76.0%	85,639	71,421	53,951	63,400	56,883	71,050	-27,773	-10.3%	33,858	51,327	168.5%	-31,688	-16.6%	
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	208,052	203,429	202,674	199,482	209,879	-150,900	-40.6%	86,628	95,198	76.8%	-168,026	-43.4%	
4Q	265,677	268,284	65,939	-199,738	-75.2%	-202,346	-75.4%	271,046	209,964	163,212	189,956	174,034	213,729	-102,465	-21.0%	97,273	144,025	147.5%	-107,834	-22.5%	
Total	1,159,575	1,184,506	390,188	-769,388	-66.4%	-794,318	-67.1%	1,203,930	558,716	507,341	533,330	514,217	564,309	-652,235	-51.8%	117,153	168,529	30.0%	-696,589	-53.6%	





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

Year	2019		2020						2021														
	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline					
	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e					e-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	8,366	8,366	8,028	7,818	8,584	-7,186	-47.9%	3,255	3,808	71.3%	83.3%	-8,012	-7,463	-50.6%	-47.1%
September	13,601	13,929	3,611	-9,990	-73.5%	-10,318	-74.1%	14,295	8,007	7,447	7,655	7,451	8,069	-6,154	-45.2%	4,396	106.2%	121.7%	-6,848	-6,288	-47.9%	-44.0%	
October	12,796	12,889	3,039	-9,756	-76.2%	-9,850	-76.4%	13,067	8,502	6,728	7,865	7,282	8,650	-6,067	-47.4%	5,463	121.4%	179.8%	-6,339	-4,565	-48.5%	-34.9%	
November	10,261	10,317	1,892	-8,369	-81.6%	-8,425	-81.7%	10,449	7,568	5,493	6,587	5,923	8,091	-4,768	-2,693	5,676	190.4%	300.0%	-4,956	-2,881	-47.4%	-27.6%	
December	10,519	10,791	2,297	-8,222	-78.2%	-8,494	-78.7%	11,094	8,464	6,112	7,352	6,479	8,436	-4,407	-2,055	6,167	166.1%	268.5%	-4,983	-2,631	-44.9%	-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	23,528	22,969	22,838	22,424	23,808	-21,093	-19,989	10,983	12,087	96.0%	105.6%	-23,568	-22,464	-51.2%	-48.8%
4Q	33,575	33,997	7,228	-26,348	-78.5%	-26,769	-78.7%	34,610	24,533	18,333	21,804	19,684	25,177	-15,242	-9,042	17,306	153.7%	239.4%	-16,277	-10,077	-47.0%	-29.1%	
Total	145,325	148,675	45,259	-100,066	-68.9%	-103,416	-69.6%	151,723	63,348	56,588	59,928	57,394	64,270	-88,738	-81,978	11,329	18,089	25.0%	40.0%	-95,135	-88,375	-62.7%	-58.2%



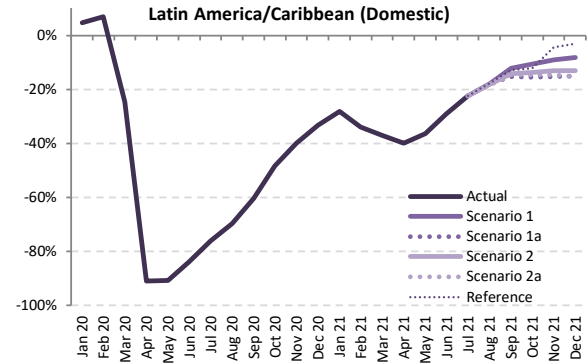
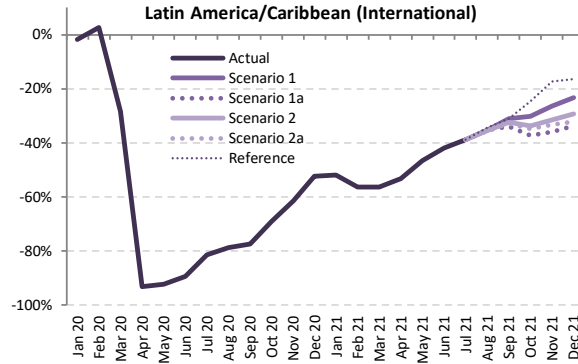
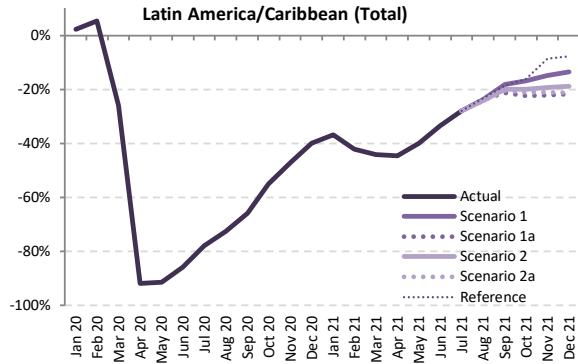
Passenger revenue (USD, million) - Europe International																				
Year	2019			2020						2021										
Month	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline		
	a	b	c	c-a	c/a-1	c-b	c/b-1							d	e	e-a	e/a-1	e-c	e/a-1	e-d
January	8,094	8,199	8,366	272	3.4%	167	2.0%	8,240	1,248	1,248	1,248	1,248	1,248	-6,846	-84.6%	-7,118	-85.1%	-6,992	-84.9%	
February	7,471	7,913	7,460	-11	-0.1%	-453	-5.7%	8,019	813	813	813	813	813	-6,659	-89.1%	-6,648	-89.1%	-7,207	-89.9%	
March	8,707	9,004	4,096	-4,611	-53.0%	-4,908	-54.5%	9,057	1,013	1,013	1,013	1,013	1,013	-7,693	-88.4%	-3,083	-75.3%	-8,044	-88.8%	
April	9,864	10,192	180	-9,684	-98.2%	-10,012	-98.2%	10,501	1,193	1,193	1,193	1,193	1,193	-8,671	-87.9%	1,013	563.3%	-9,308	-88.6%	
May	10,490	10,702	268	-10,222	-97.4%	-10,434	-97.5%	10,842	1,532	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	6,085	6,085	5,762	5,560	6,255	-7,106	-56.1%	-52.0%	2,740	97.1%	-7,914	-58.7%
September	11,354	11,685	2,144	-9,210	-81.1%	-9,541	-81.7%	12,028	5,778	5,313	5,456	5,265	5,944	-6,090	-57.6%	-49.1%	3,120	145.5%	-6,763	-56.2%
October	10,641	10,758	1,807	-8,834	-83.0%	-8,951	-83.2%	10,929	6,359	4,732	5,764	5,204	6,539	-5,909	-55.5%	-40.2%	2,925	161.9%	-6,197	-56.7%
November	8,338	8,415	1,073	-7,265	-87.1%	-7,343	-87.3%	8,530	5,615	3,687	4,682	4,049	6,222	-4,651	-55.8%	-32.7%	2,614	243.6%	-4,843	-56.8%
December	8,637	8,940	1,404	-7,233	-83.7%	-7,536	-84.3%	9,230	6,538	4,329	5,479	4,645	6,552	-4,308	-49.9%	-24.3%	2,925	208.3%	-4,901	-53.1%
1Q	24,272	25,116	19,922	-4,350	-17.3%	-5,194	-20.7%	25,316	3,074	3,074	3,074	3,074	3,074	-21,198	-87.3%	-16,848	-84.6%	-22,242	-87.9%	
2Q	31,878	32,861	1,059	-30,818	-96.7%	-31,802	-96.8%	33,767	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	16,769	16,304	16,125	15,732	17,106	-20,830	-57.0%	-54.1%	8,828	127.9%	-23,237	-59.6%
4Q	27,616	28,114	4,284	-23,332	-84.5%	-23,830	-84.8%	28,689	18,512	12,748	15,925	13,899	19,314	-14,868	-53.8%	-33.0%	8,464	197.6%	-15,941	-55.6%
Total	120,328	123,811	32,169	-88,158	-73.3%	-91,642	-74.0%	126,741	43,692	37,462	40,460	38,041	44,830	-82,865	-67.6%	-63.7%	5,293	16.5%	-89,279	-70.4%

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-a	e/a-1	e-c	e/a-1	e-d
January	1,851	1,830	1,894	43	2.3%	64	3.5%	1,814	846	846	846	846	846	-1,005	-54.3%	-1,048	-55.3%	-967	-53.3%	
February	1,758	1,757	1,765	7	0.4%	8	0.4%	1,802	799	799	799	799	799	-960	-54.6%	-967	-54.8%	-1,003	-55.7%	
March	2,028	2,001	1,073	-955	-47.1%	-928	-46.4%	1,979	1,049	1,049	1,049	1,049	1,049	-979	-48.3%	-924	-45.2%	-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	2,372	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	2,282	2,282	2,265	2,258	2,329	-80	-3.4%	-2.4%	515	29.5%	-98	-4.1%
September	2,246	2,244	1,467	-779	-34.7%	-777	-34.6%	2,268	2,229	2,135	2,199	2,187	2,125	-112	-17	-0.8%	668	762	-133	-5.8%
October	2,155	2,131	1,232	-923	-42.8%	-899	-42.2%	2,137	2,143	1,996	2,101	2,078	2,110	-159	-12	-0.6%	764	911	-142	-6.6%
November	1,923	1,902	819	-1,104	-57.4%	-1,083	-56.9%	1,919	1,953	1,807	1,905	1,874	1,868	-116	30	1.6%	988	1,134	-112	34
December	1,882	1,850	893	-989	-52.6%	-958	-51.8%	1,864	1,925	1,782	1,873	1,833	1,884	-109	44	2.3%	890	1,033	-82	61
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%	-2,962	-35.1%	
3Q	6,956	6,948	4,537	-2,418	-34.8%	-2,411	-34.7%	7,023	6,759	6,665	6,713	6,693	6,702	-291	-197	-2.8%	2,127	2,222	-358	-264
4Q	5,959	5,883	2,944	-3,016	-50.6%	-2,939	-50.0%	5,922	6,021	5,585	5,879	5,785	5,863	-374	62	1.0%	2,641	3,077	-336	99
Total	24,998	24,864	13,089	-11,908	-47.6%	-11,775	-47.4%	24,982	19,655	19,125	19,468	19,353	19,440	-5,873	-23.5%	-21.4%	6,036	6,566	-5,857	-23.4%



# Latin America/Caribbean

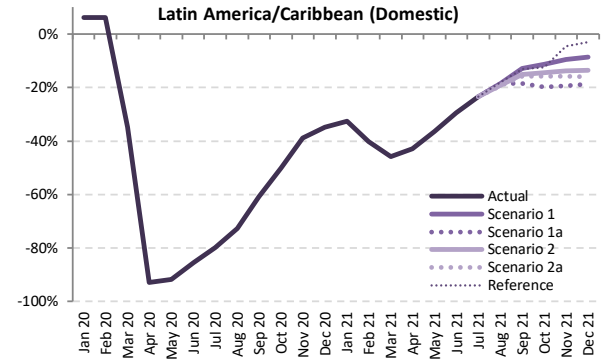
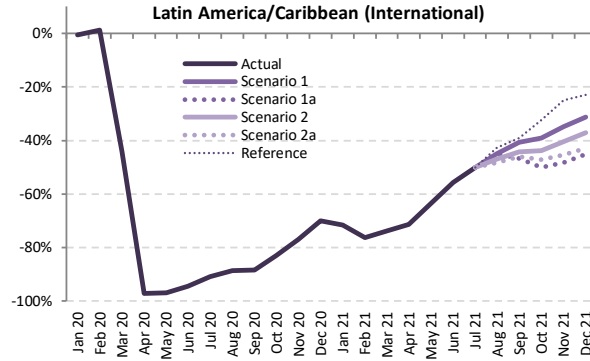
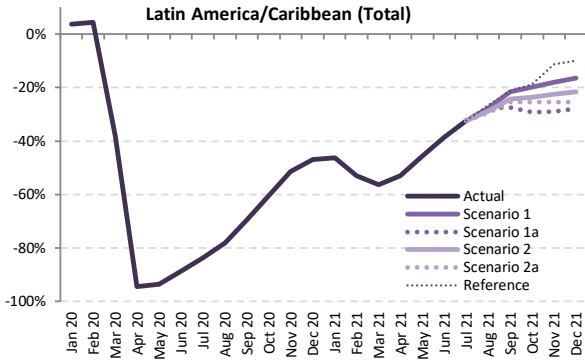
Compared to 2019	Seat capacity (%)			Passenger number (thousand)						Passenger revenue (USD, million)		
	Total	International	Domestic	Total		International		Domestic		Total	International	Domestic
1Q 2020	-6.3%	-9.5%	-4.4%	-8,770	-10.1%	-4,698	-15.0%	-4,072	-7.3%	-1,321	-976	-346
2Q 2020	-89.6%	-91.6%	-88.5%	-76,688	-92.2%	-28,082	-96.1%	-48,606	-90.0%	-9,679	-5,628	-4,051
3Q 2020	-72.4%	-79.3%	-68.9%	-67,727	-77.5%	-26,240	-89.4%	-41,486	-71.5%	-8,805	-5,319	-3,486
4Q 2020	-47.1%	-60.4%	-40.4%	-45,698	-52.7%	-21,778	-76.2%	-23,920	-41.2%	-6,450	-4,434	-2,016
<b>Total 2020</b>	<b>-53.3%</b>	<b>-58.9%</b>	<b>-50.4%</b>	<b>-198,883</b>	<b>-57.8%</b>	<b>-80,799</b>	<b>-68.2%</b>	<b>-118,084</b>	<b>-52.4%</b>	<b>-26,256</b>	<b>-16,358</b>	<b>-9,899</b>
1Q 2021	-41.0%	-54.8%	-32.9%	-44,885	-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	-24.5% to -23.5%	-36.2% to -35.3%	-18.6% to -17.6%	-25,616 to -24,091	-29.3% to -27.6%	-14,157 to -13,373	-48.2% to -45.6%	-11,751 to -10,718	-20.2% to -18.5%	-4,039 to -3,830	-3,058 to -2,908	-1,008 to -922
4Q 2021	-22.1% to -15.1%	-35.5% to -26.4%	-15.3% to -9.3%	-24,830 to -15,659	-28.6% to -18.1%	-13,628 to -9,941	-47.7% to -34.8%	-11,203 to -5,718	-19.3% to -9.8%	-3,882 to -2,705	-2,918 to -2,195	-965 to -510
<b>Total 2021</b>	<b>-31.7% to -29.7%</b>	<b>-43.7% to -41.3%</b>	<b>-25.2% to -23.5%</b>	<b>-133,446 to -122,749</b>	<b>-38.8% to -35.7%</b>	<b>-69,124 to -64,945</b>	<b>-58.4% to -54.8%</b>	<b>-64,323 to -57,804</b>	<b>-28.5% to -25.6%</b>	<b>-19,924 to -18,565</b>	<b>-14,457 to -13,640</b>	<b>-5,467 to -4,926</b>



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

Year	2019		2020						2021										
	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline	
Month	a	b	c	c-a	c/a-1	c-b	c/b-1	e	e	e	e	e	-	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1
January	37,918	38,484	38,769	851	2.2%	285	0.7%	39,039	23,950	23,950	23,950	23,950	23,950	-13,968	-36.8%	-14,819	-38.2%	-15,089	-38.7%
February	33,375	34,855	35,166	1,791	5.4%	311	0.9%	35,222	19,294	19,294	19,294	19,294	19,294	-14,081	-42.2%	-15,872	-45.1%	-15,928	-45.2%
March	36,136	37,503	26,758	-9,378	-26.0%	-10,745	-28.7%	38,380	20,158	20,158	20,158	20,158	20,158	-15,979	-44.2%	-6,600	-24.7%	-18,222	-47.5%
April	34,019	35,632	2,808	-31,211	-91.7%	-32,824	-92.1%	36,978	18,848	18,848	18,848	18,848	18,848	-15,171	-44.6%	16,040	571.3%	-18,131	-49.0%
May	34,267	36,112	2,976	-31,291	-91.3%	-33,136	-91.8%	37,045	20,602	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	27,315	27,315	27,188	27,138	27,465	-8,694 to -8,517	-24.3% to -23.8%	17,332 to 17,509	176.8% to 178.6%	-11,294 to -11,117	-29.4% to -28.9%
September	32,965	34,439	11,263	-21,702	-65.8%	-23,176	-67.3%	35,982	26,964	25,975	26,407	26,206	26,790	-6,990 to -6,001	-21.2% to -18.2%	14,712 to 15,702	130.6% to 139.4%	-10,007 to -9,017	-27.8% to -25.1%
October	34,404	35,289	15,499	-18,905	-54.9%	-19,790	-56.1%	36,614	28,621	26,694	27,506	27,150	28,851	-7,710 to -5,783	-22.4% to -16.8%	11,195 to 13,122	72.2% to 84.7%	-9,920 to -7,993	-27.1% to -21.8%
November	34,497	35,091	18,229	-16,268	-47.2%	-16,862	-48.1%	36,425	29,351	26,845	27,834	27,253	31,476	-7,652 to -5,146	-22.2% to -14.9%	8,616 to 11,122	47.3% to 61.0%	-9,580 to -7,074	-26.3% to -19.4%
December	37,593	38,138	22,584	-15,009	-39.9%	-15,554	-40.8%	39,326	32,478	29,452	30,524	29,607	34,683	-8,141 to -5,115	-21.7% to -13.6%	6,868 to 9,894	30.4% to 43.8%	-9,874 to -6,848	-25.1% to -17.4%
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	81,142	80,152	80,458	80,207	81,117	-25,978 to -24,989	-24.5% to -23.5%	50,839 to 51,829	173.4% to 176.8%	-34,349 to -33,359	-30.0% to -29.1%
4Q	106,494	108,518	56,312	-50,182	-47.1%	-52,206	-48.1%	112,364	90,450	82,991	85,864	84,010	95,010	-23,502 to -16,044	-22.1% to -15.1%	26,679 to 34,138	47.4% to 60.6%	-29,373 to -21,915	-26.1% to -19.5%
Total	421,963	437,065	196,890	-225,073	-53.3%	-240,175	-55.0%	451,048	296,783	288,335	291,513	289,408	301,319	-133,628 to -125,180	-31.7% to -29.7%	91,445 to 99,893	46.4% to 50.7%	-162,713 to -154,265	-36.1% to -34.2%

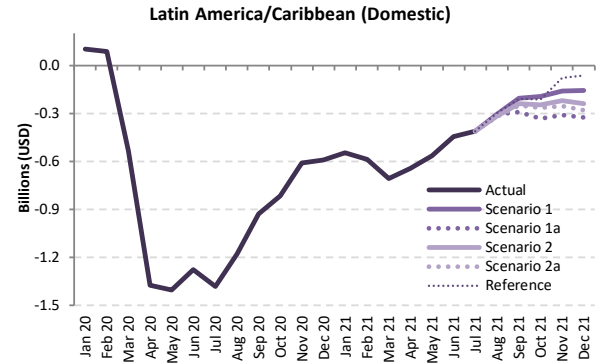
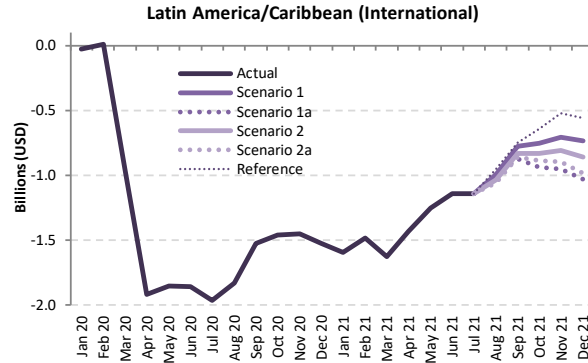
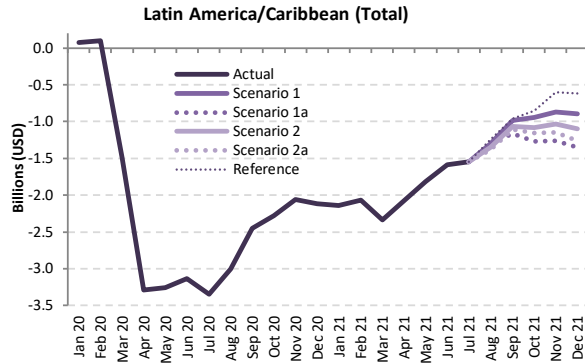




Passenger Number (thousand) - Latin America/Caribbean International + Domestic

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	21,345	21,345	21,008	20,830	21,686	-8,665 to -8,151	-29.4% to -27.6%	14,383 to 14,898	223.1% to 231.1%	-11,168 to -10,654	-34.9% to -33.3%		
September	26,499	27,847	8,072	-18,427	-69.5%	-19,775	-71.0%	29,263	20,751	19,225	20,067	19,770	20,826	-7,274 to -5,748	-27.5% to -21.7%	11,153 to 12,678	138.2% to 157.1%	-10,038 to -8,512	-34.3% to -29.1%		
October	27,937	28,829	11,102	-16,836	-60.3%	-17,728	-61.5%	30,077	22,391	19,777	21,357	20,824	22,739	-8,161 to -5,547	-29.2% to -19.9%	8,675 to 11,289	78.1% to 101.7%	-10,300 to -7,686	-34.2% to -25.6%		
November	27,860	28,511	13,508	-14,353	-51.5%	-15,003	-52.6%	29,754	22,845	19,791	21,571	20,755	24,722	-8,069 to -5,015	-29.0% to -18.0%	6,283 to 9,338	46.5% to 69.1%	-9,963 to -6,908	-33.5% to -23.2%		
December	30,886	31,517	16,376	-14,510	-47.0%	-15,141	-48.0%	32,693	25,789	22,286	24,195	23,045	27,821	-8,600 to -5,097	-27.8% to -16.5%	5,909 to 9,412	36.1% to 57.5%	-10,407 to -6,904	-31.8% to -21.1%		
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	63,320	61,794	62,300	61,825	63,736	-25,616 to -24,091	-29.3% to -27.6%	42,110 to 43,636	213.9% to 221.7%	-33,595 to -32,069	-35.2% to -33.6%		
4Q	86,684	88,857	40,985	-45,698	-52.7%	-47,872	-53.9%	92,523	71,025	61,853	67,122	64,624	75,282	-24,830 to -15,659	-28.6% to -18.1%	20,868 to 30,039	50.9% to 73.3%	-30,670 to -21,499	-33.1% to -23.2%		
Total	344,013	358,442	145,130	-198,883	-57.8%	-213,312	-59.5%	372,017	221,264	210,566	216,342	213,368	225,937	-133,446 to -122,749	-38.8% to -35.7%	65,436 to 76,133	45.1% to 52.5%	-161,451 to -150,753	-43.4% to -40.5%		





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

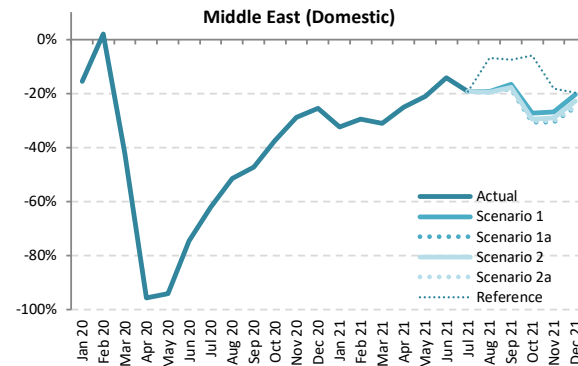
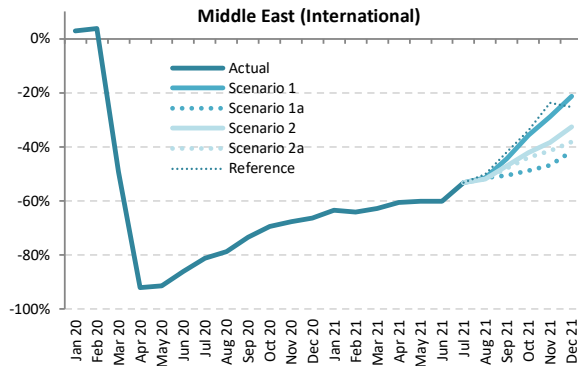
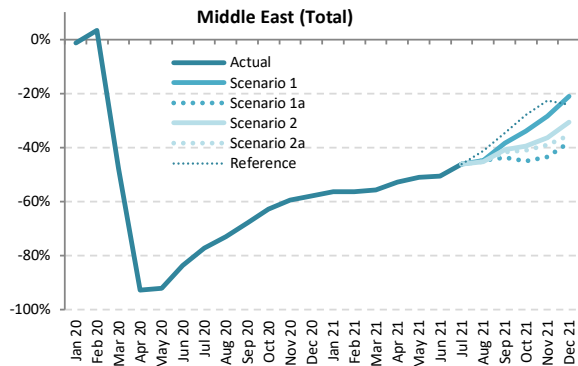
Year	2019			2020					2021											
	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline			Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline	
Month	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	e	e	e	e	-	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1
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	1,723	-2,143	-55.4%	-2,217	-56.3%	-2,220	-56.3%
February	3,361	3,483	3,457	96	2.9%	-26	-0.8%	3,523	1,290	1,290	1,290	1,290	1,290	1,290	-2,070	-61.6%	-2,167	-62.7%	-2,233	-63.4%
March	3,688	3,768	2,196	-1,492	-40.5%	-1,571	-41.7%	3,826	1,353	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	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	1,621	-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	1,863	-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	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	2,363	2,363	2,312	2,284	2,416	2,416	-1,380 to -1,301	-37.7% to -35.5%	1,627 to 1,706	247.7% to 259.8%	-1,707 to -1,628	-42.8% to -40.8%
September	3,229	3,398	777	-2,452	-75.9%	-2,620	-77.1%	3,554	2,249	2,068	2,161	2,119	2,270	2,270	-1,161 to -980	-36.0% to -30.3%	1,291 to 1,472	166.1% to 189.4%	-1,485 to -1,304	-41.8% to -36.7%
October	3,364	3,437	1,087	-2,278	-67.7%	-2,351	-68.4%	3,582	2,418	2,095	2,286	2,211	2,513	2,513	-1,270 to -947	-37.7% to -28.1%	1,008 to 1,331	92.8% to 122.5%	-1,488 to -1,165	-41.5% to -32.5%
November	3,405	3,436	1,347	-2,059	-60.5%	-2,089	-60.8%	3,587	2,539	2,146	2,375	2,258	2,803	2,803	-1,260 to -866	-37.0% to -25.4%	799 to 1,193	59.3% to 88.5%	-1,441 to -1,047	-40.2% to -29.2%
December	3,826	3,867	1,712	-2,114	-55.3%	-2,155	-55.7%	4,024	2,933	2,472	2,728	2,562	3,205	3,205	-1,353 to -892	-35.4% to -23.3%	761 to 1,222	44.4% to 71.4%	-1,552 to -1,091	-38.6% to -27.1%
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	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	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	6,938	6,757	6,798	6,728	7,012	7,012	-4,039 to -3,830	-37.5% to -35.6%	4,766 to 4,975	242.8% to 253.5%	-5,012 to -4,803	-42.7% to -40.9%
4Q	10,595	10,740	4,145	-6,450	-60.9%	-6,594	-61.4%	11,193	7,890	6,713	7,389	7,030	8,521	8,521	-3,882 to -2,705	-36.6% to -25.5%	2,568 to 3,745	61.9% to 90.3%	-4,480 to -3,303	-40.0% to -29.5%
Total	42,611	44,045	16,355	-26,256	-61.6%	-27,691	-62.9%	45,547	24,045	22,687	23,405	22,976	24,750	24,750	-19,924 to -18,565	-46.8% to -43.6%	6,332 to 7,691	38.7% to 47.0%	-22,860 to -21,501	-50.2% to -47.2%



# Middle East

Compared to 2019	Seat capacity (%)			Passenger number (thousand)						Passenger revenue (USD, million)		
	Total	International	Domestic	Total		International		Domestic		Total	International	Domestic
1Q 2020	-15.8%	-14.8%	-19.1%	-8,127	-18.3%	-5,982	-17.3%	-2,145	-21.7%	-1,243	-1,040	-203
2Q 2020	-89.4%	-89.7%	-88.2%	-43,712	-95.5%	-34,279	-96.1%	-9,433	-93.1%	-7,184	-6,292	-891
3Q 2020	-72.8%	-77.9%	-53.7%	-44,477	-86.5%	-36,766	-90.1%	-7,711	-72.7%	-7,451	-6,722	-729
4Q 2020	-60.0%	-67.8%	-30.7%	-35,348	-78.0%	-30,093	-83.7%	-5,254	-56.1%	-6,023	-5,526	-497
<b>Total 2020</b>	<b>-59.7%</b>	<b>-62.9%</b>	<b>-48.0%</b>	<b>-131,664</b>	<b>-70.4%</b>	<b>-107,121</b>	<b>-72.9%</b>	<b>-24,543</b>	<b>-61.4%</b>	<b>-21,901</b>	<b>-19,581</b>	<b>-2,319</b>
1Q 2021	-56.1%	-63.4%	-31.0%	-33,430	-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	-44.9% to -43.3%	-51.7% to -49.8%	-19.1% to -18.5%	-31,331 to -29,327	-60.9% to -57.0%	-26,949 to -25,423	-66.0% to -62.3%	-4,382 to -3,904	-41.3% to -36.8%	-5,336 to -5,006	-4,922 to -4,637	-414 to -369
4Q 2021	-42.2% to -27.7%	-45.7% to -28.5%	-28.8% to -24.8%	-26,192 to -18,237	-57.8% to -40.2%	-21,836 to -14,792	-60.7% to -41.1%	-4,356 to -3,445	-46.5% to -36.8%	-4,404 to -3,011	-3,993 to -2,686	-412 to -326
<b>Total 2021</b>	<b>-48.5% to -44.6%</b>	<b>-55.1% to -50.3%</b>	<b>-24.7% to -23.6%</b>	<b>-123,442 to -114,342</b>	<b>-66.0% to -61.2%</b>	<b>-104,007 to -96,010</b>	<b>-70.8% to -65.3%</b>	<b>-19,702 to -18,332</b>	<b>-49.3% to -45.8%</b>	<b>-20,881 to -19,293</b>	<b>-19,045 to -17,560</b>	<b>-1,862 to -1,732</b>

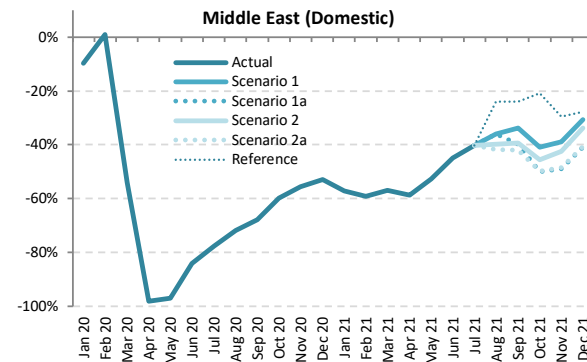
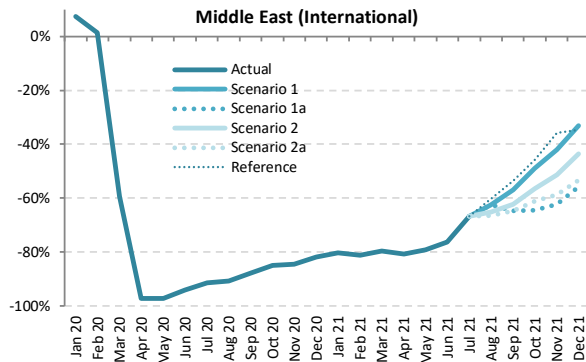
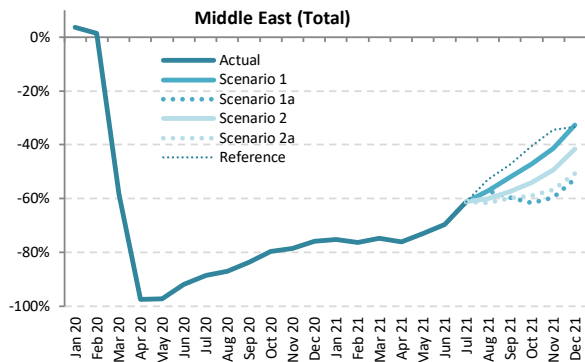




Seat Capacity (thousand) - Middle East International + Domestic

Year	2019							2020							2021						
	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline			
Month	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	e	e	e	e	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1		
January	20,935	21,294	20,651	-283	-1.4%	-643	-3.0%	21,185	9,125	9,125	9,125	9,125	9,125	-11,810	-56.4%	-11,527	-55.8%	-12,060	-56.9%		
February	18,681	19,576	19,296	615	3.3%	-280	-1.4%	19,408	8,159	8,159	8,159	8,159	8,159	-10,522	-56.3%	-11,137	-57.7%	-11,249	-58.0%		
March	20,637	20,982	10,797	-9,840	-47.7%	-10,185	-48.5%	20,493	9,150	9,150	9,150	9,150	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	12,474	12,474	12,402	12,374	13,288	-10,265 to -10,165	-45.3% to -44.9%	6,280 to 6,379	103.0% to 104.7%	-10,759 to -10,659	-46.5% to -46.1%		
September	20,534	20,934	6,585	-13,949	-67.9%	-14,349	-68.5%	21,093	12,636	11,576	12,154	11,993	13,435	-8,958 to -7,898	-43.6% to -38.5%	4,991 to 6,051	75.8% to 91.9%	-9,516 to -8,457	-45.1% to -40.1%		
October	20,470	20,469	7,642	-12,828	-62.7%	-12,826	-62.7%	20,631	13,545	11,264	12,397	12,093	14,770	-9,206 to -6,925	-45.0% to -33.8%	3,622 to 5,902	47.4% to 77.2%	-9,367 to -7,086	-45.4% to -34.3%		
November	19,516	19,342	7,897	-11,619	-59.5%	-11,445	-59.2%	19,593	13,962	11,037	12,408	11,878	15,117	-8,479 to -5,554	-43.4% to -28.5%	3,140 to 6,065	39.8% to 76.8%	-8,556 to -5,632	-43.7% to -28.7%		
December	20,828	21,169	8,759	-12,069	-57.9%	-12,410	-58.6%	21,496	16,433	12,872	14,447	13,453	15,814	-7,955 to -4,394	-38.2% to -21.1%	4,113 to 7,674	47.0% to 87.6%	-8,624 to -5,063	-40.1% to -23.6%		
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	36,930	35,871	36,377	36,187	38,544	-29,226 to -28,167	-44.9% to -43.3%	18,176 to 19,236	102.7% to 108.7%	-30,986 to -29,926	-46.3% to -44.8%		
4Q	60,814	60,979	24,298	-36,516	-60.0%	-36,681	-60.2%	61,721	43,940	35,174	39,253	37,424	45,702	-25,640 to -16,874	-42.2% to -27.7%	10,875 to 19,642	44.8% to 80.8%	-26,547 to -17,781	-43.0% to -28.8%		
Total	246,077	252,149	99,102	-146,975	-59.7%	-153,047	-60.7%	253,520	136,434	126,608	131,194	129,175	139,810	-119,469 to -109,643	-48.5% to -44.6%	27,507 to 37,332	27.8% to 37.7%	-126,894 to -117,068	-50.1% to -46.2%		

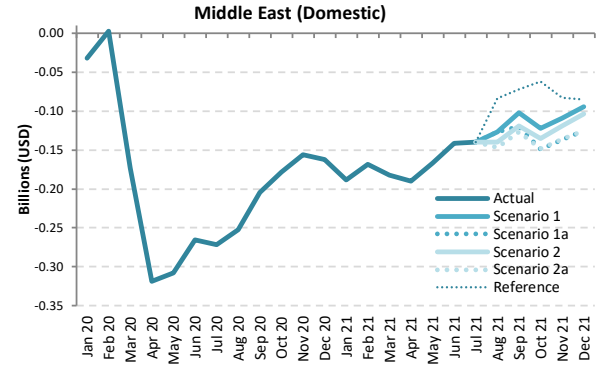
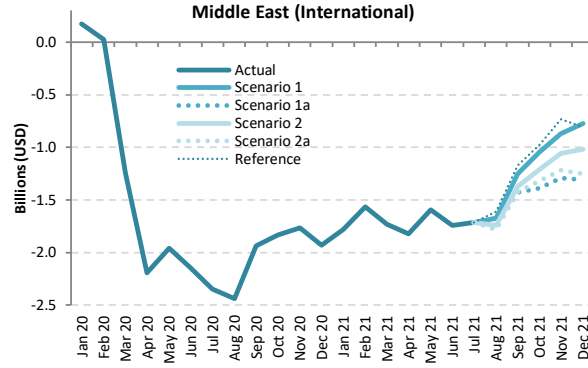
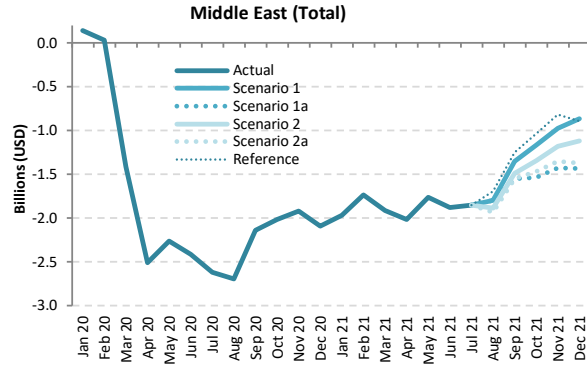




Passenger Number (thousand) - Middle East International + Domestic

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	7,889	7,889	7,373	7,084	6,666	-11,354 to -10,550	-61.6% to -57.2%	4,687 to 5,492	195.6% to 229.1%	-11,887 to -11,082	-62.7% to -58.4%		
September	15,282	15,628	2,510	-12,771	-83.6%	-13,118	-83.9%	15,821	7,325	6,180	6,513	6,125	8,052	-9,156 to -7,957	-59.9% to -52.1%	3,615 to 4,815	144.0% to 191.8%	-9,676 to -8,477	-61.2% to -53.6%		
October	14,973	15,032	3,046	-11,927	-79.7%	-11,986	-79.7%	15,200	7,907	5,762	6,874	6,164	8,911	-9,211 to -7,066	-61.5% to -47.2%	2,716 to 4,860	89.2% to 159.6%	-9,449 to -7,305	-62.1% to -48.0%		
November	14,307	14,235	3,076	-11,231	-78.5%	-11,160	-78.4%	14,473	8,381	5,790	7,232	6,209	9,371	-8,517 to -5,926	-59.5% to -41.4%	2,715 to 5,305	88.3% to 172.5%	-8,682 to -6,092	-60.0% to -42.1%		
December	16,051	16,376	3,862	-12,190	-75.9%	-12,515	-76.4%	16,835	10,807	7,586	9,381	7,907	10,710	-8,465 to -5,245	-52.7% to -32.7%	3,725 to 6,945	96.5% to 179.8%	-9,248 to -6,028	-54.9% to -35.8%		
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	22,090	20,945	20,762	20,086	23,595	-31,331 to -29,327	-60.9% to -57.0%	13,146 to 15,151	189.4% to 218.3%	-33,075 to -31,071	-62.2% to -58.4%		
4Q	45,331	45,644	9,984	-35,348	-78.0%	-35,660	-78.1%	46,519	27,094	19,139	23,488	20,281	28,992	-26,192 to -18,237	-57.8% to -40.2%	9,155 to 17,110	91.7% to 171.4%	-27,380 to -19,425	-58.9% to -41.8%		
Total	186,918	192,188	55,253	-131,664	-70.4%	-136,935	-71.3%	194,052	72,576	63,476	67,641	63,758	75,979	-123,442 to -114,342	-66.0% to -61.2%	8,222 to 17,323	14.9% to 31.4%	-130,577 to -121,476	-67.3% to -62.6%		





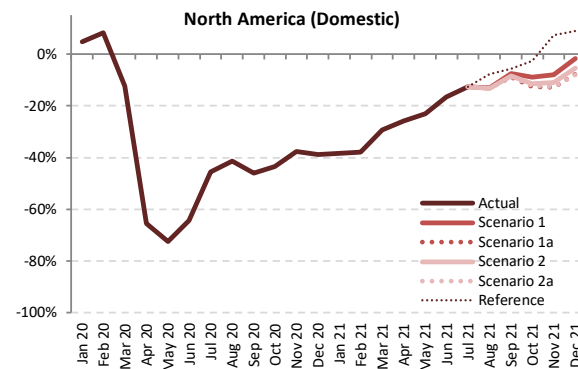
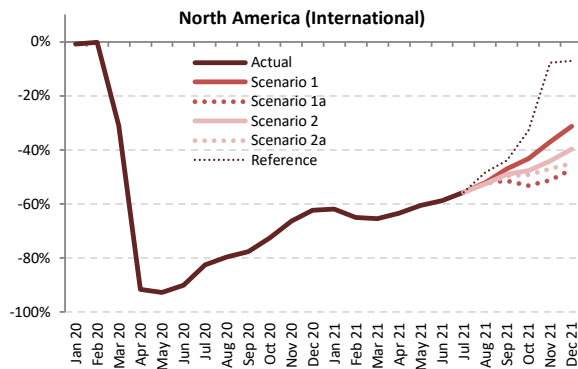
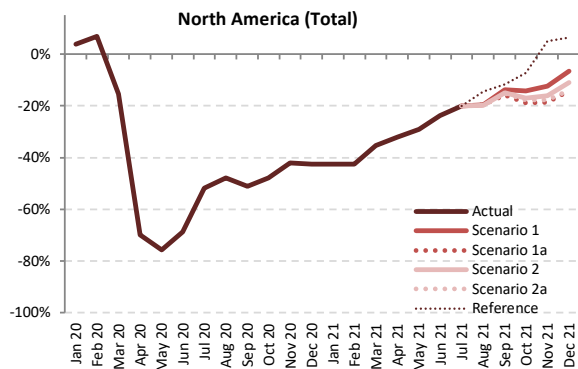
Passenger revenue (USD, million) - Middle East International + Domestic

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																	
	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	2,553	2,631	2,692	139	5.5%	62	2.3%	2,643	584	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	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	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	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	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	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	1,081	-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	1,255	1,255	1,172	1,125	1,359	-1,930 to -1,799	-63.2% to -58.9%	760 to 891	208.7% to 244.5%	-2,037 to -1,906	-64.4% to -60.3%																	
September	2,526	2,587	384	-2,141	-84.8%	-2,203	-85.1%	2,631	1,173	977	1,038	974	1,279	-1,552 to -1,353	-61.5% to -53.6%	589 to 788	153.3% to 205.2%	-1,657 to -1,458	-63.0% to -55.4%																	
October	2,471	2,507	458	-2,048	-81.4%	-2,048	-81.7%	2,564	1,304	931	1,125	1,005	1,432	-1,540 to -1,168	-62.3% to -47.2%	473 to 845	103.2% to 184.3%	-1,632 to -1,260	-63.7% to -49.2%																	
November	2,372	2,398	454	-1,918	-80.9%	-1,944	-81.1%	2,462	1,396	942	1,193	1,019	1,554	-1,430 to -976	-60.3% to -41.2%	488 to 942	107.4% to 207.4%	-1,520 to -1,066	-61.7% to -43.3%																	
December	2,674	2,754	582	-2,092	-78.2%	-2,172	-78.9%	2,855	1,807	1,240	1,552	1,299	1,781	-1,434 to -868	-53.6% to -32.4%	658 to 1,224	113.0% to 210.4%	-1,615 to -1,049	-56.6% to -36.7%																	
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	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	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	3,509	3,314	3,291	3,179	3,719	-5,336 to -5,006	-62.7% to -58.8%	2,115 to 2,445	198.7% to 229.7%	-5,681 to -5,351	-64.1% to -60.4%																	
4Q	7,518	7,659	1,495	-6,023	-80.1%	-6,164	-80.5%	7,881	4,506	3,113	3,870	3,323	4,767	-4,404 to -3,011	-58.6% to -40.1%	1,619 to 3,011	108.3% to 201.5%	-4,768 to -3,375	-60.5% to -42.8%																	
Total	30,836	31,904	8,936	-21,901	-71.0%	-22,969	-72.0%	32,446	11,543	9,955	10,689	10,030	12,014	-20,881 to -19,293	-67.7% to -62.6%	1,019 to 2,608	11.4% to 29.2%	-22,491 to -20,903	-69.3% to -64.4%																	



# North America

Compared to 2019	Seat capacity (%)			Passenger number (thousand)						Passenger revenue (USD, million)		
	Total	International	Domestic	Total		International		Domestic		Total	International	Domestic
1Q 2020	-2.2%	-11.4%	-0.3%	-31,354	-13.7%	-6,786	-18.1%	-24,568	-12.8%	-4,675	-1,780	-2,895
2Q 2020	-71.4%	-91.4%	-67.5%	-228,637	-87.4%	-39,617	-96.7%	-189,020	-85.6%	-32,893	-10,618	-22,274
3Q 2020	-50.2%	-80.0%	-44.3%	-185,817	-70.1%	-39,286	-90.7%	-146,531	-66.1%	-28,047	-10,780	-17,267
4Q 2020	-44.2%	-67.0%	-40.1%	-153,541	-62.8%	-30,354	-82.4%	-123,187	-59.4%	-22,799	-8,283	-14,517
<b>Total 2020</b>	<b>-42.8%</b>	<b>-63.2%</b>	<b>-38.8%</b>	<b>-599,350</b>	<b>-59.9%</b>	<b>-116,043</b>	<b>-73.2%</b>	<b>-483,307</b>	<b>-57.4%</b>	<b>-88,414</b>	<b>-31,461</b>	<b>-56,954</b>
1Q 2021	-39.9%	-64.0%	-35.0%	-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	-18.6% to -17.9%	-53.2% to -51.9%	-11.7% to -11.2%	-61,086 to -57,284	-23.1% to -21.6%	-27,680 to -26,490	-63.9% to -61.1%	-33,802 to -30,794	-15.3% to -13.9%	-12,008 to -11,452	-8,117 to -7,824	-3,983 to -3,629
4Q 2021	-17.2% to -11.1%	-50.5% to -37.1%	-11.1% to -6.3%	-57,207 to -33,463	-23.4% to -13.7%	-22,656 to -16,883	-61.5% to -45.8%	-34,551 to -16,581	-16.6% to -8.0%	-10,571 to -6,966	-6,499 to -5,012	-4,072 to -1,954
<b>Total 2021</b>	<b>-25.7% to -24.0%</b>	<b>-57.2% to -53.7%</b>	<b>-19.6% to -18.2%</b>	<b>-344,202 to -316,656</b>	<b>-34.4% to -31.7%</b>	<b>-111,048 to -104,480</b>	<b>-70.0% to -65.9%</b>	<b>-233,154 to -212,176</b>	<b>-27.7% to -25.2%</b>	<b>-58,505 to -54,345</b>	<b>-31,030 to -29,341</b>	<b>-27,475 to -25,003</b>

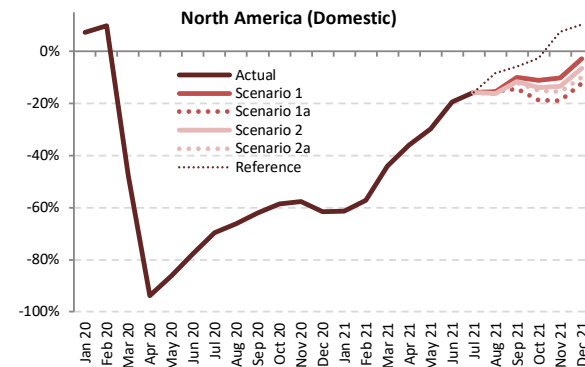
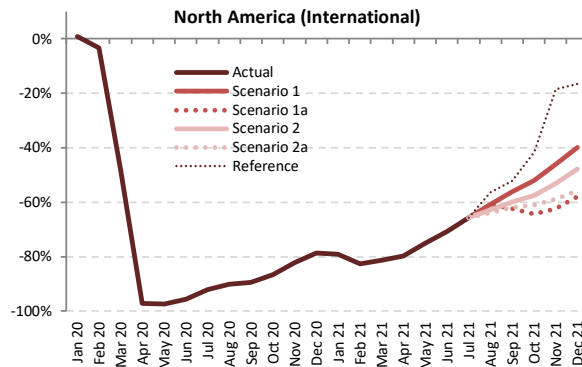
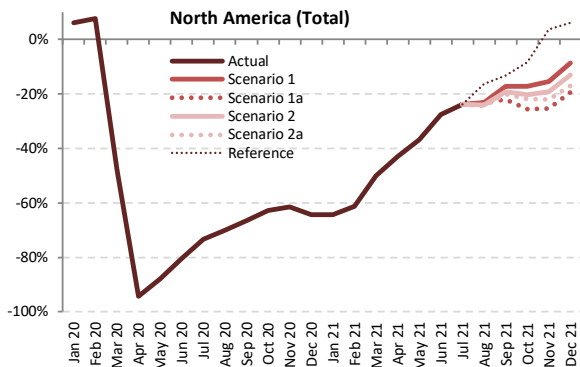


Seat Capacity (thousand) - North America International + Domestic

Year	2019						2020						2021						
	Actual	Baseline	Estimated	Compared to 2019	Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019	Compared to 2020	Compared to Baseline				
Month	a	b	c	c-a	c/a-1	c-b	d	e	e	e	e	-	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1	
January	93,905	95,051	97,514	3,609	3.8%	2,463	97,328	54,042	54,042	54,042	54,042	54,042	-39,863	-42.5%	-43,472	-44.6%	-43,286	-44.5%	
February	85,504	89,395	91,385	5,882	6.9%	1,991	91,220	49,241	49,241	49,241	49,241	49,241	-36,262	-42.4%	-42,144	-46.1%	-41,979	-46.0%	
March	100,867	101,844	85,238	-15,629	-15.5%	-16,606	103,941	65,269	65,269	65,269	65,269	65,269	-35,598	-35.3%	-19,968	-23.4%	-38,672	-37.2%	
April	97,530	100,769	29,373	-68,156	-69.9%	-71,396	103,871	66,300	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	85,302	85,302	85,121	85,050	90,715	-21,133 to -20,882	-19.9% to -19.7%	29,709 to 29,961	53.7% to 54.1%	-28,656 to -28,404	-25.2% to -25.0%	
September	97,042	102,488	47,516	-49,572	-51.0%	-54,972	107,717	83,683	81,732	82,588	82,226	85,669	-15,310 to -13,360	-15.8% to -13.8%	34,216 to 36,167	72.0% to 76.1%	-25,985 to -24,035	-24.1% to -22.3%	
October	100,677	102,812	52,459	-48,218	-47.9%	-50,353	-49.0%	106,425	86,381	81,756	83,634	82,818	93,446	-18,921 to -14,296	-18.8% to -14.2%	29,297 to 33,923	55.8% to 64.7%	-24,669 to -20,044	-23.2% to -18.8%
November	94,651	95,805	54,837	-39,814	-42.1%	-40,968	98,398	82,863	76,922	79,437	77,873	99,418	-17,729 to -11,788	-18.7% to -12.5%	22,086 to 28,026	40.3% to 51.1%	-21,476 to -15,535	-21.8% to -15.8%	
December	98,992	101,830	56,803	-42,189	-42.6%	-45,027	106,263	92,490	84,984	88,153	85,130	105,285	-14,008 to -6,502	-14.2% to -6.6%	28,181 to 35,687	49.6% to 62.8%	-21,279 to -13,773	-20.0% to -13.0%	
1Q	280,275	286,289	274,137	-6,138	-2.2%	-12,153	-4.2%	292,489	168,552	168,552	168,552	168,552	168,552	-111,723	-39.9%	-105,585	-38.5%	-123,937	-42.4%
2Q	301,590	314,088	86,164	-215,426	-71.4%	-227,924	-72.6%	323,328	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	254,431	252,481	253,156	252,723	261,831	-57,536 to -55,585	-18.6% to -17.9%	98,242 to 100,193	63.7% to 65.0%	-88,239 to -86,289	-25.9% to -25.3%
4Q	294,320	300,446	164,099	-130,222	-44.2%	-136,348	-45.4%	311,087	261,735	243,662	251,224	245,820	298,150	-50,658 to -32,586	-17.2% to -11.1%	79,564 to 97,636	48.5% to 59.5%	-67,424 to -49,352	-21.7% to -15.9%
Total	1,186,201	1,226,623	678,637	-507,564	-42.8%	-547,986	-44.7%	1,267,623	901,213	881,190	889,427	883,590	945,027	-305,012 to -284,988	-25.7% to -24.0%	202,552 to 222,576	29.8% to 32.8%	-386,433 to -366,410	-30.5% to -28.9%



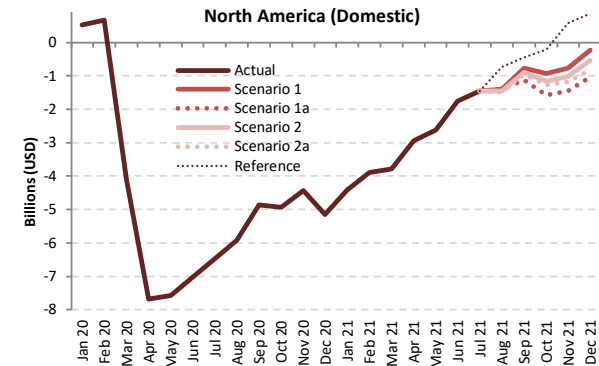
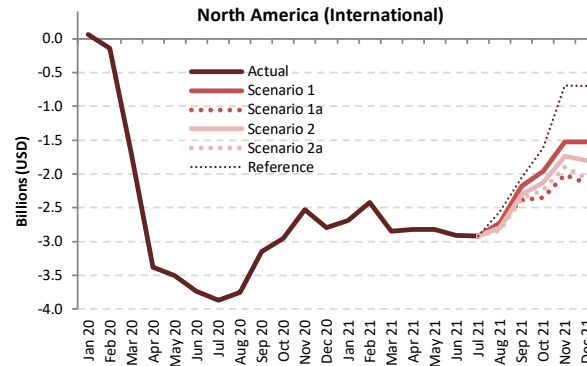
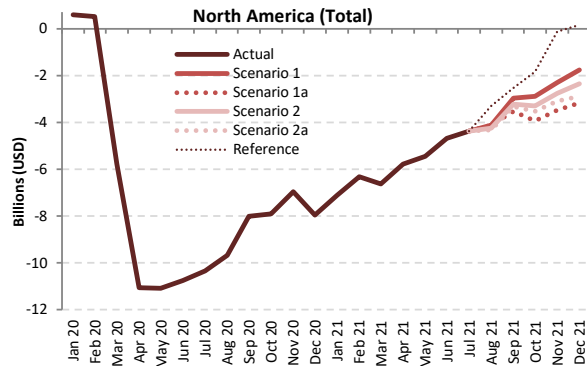




Passenger Number (thousand) - North America International + Domestic

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	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	43,243	-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	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	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	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	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	70,212	70,212	69,429	69,021	76,443	-22,309 to -21,118	-24.4% to -23.1%	41,705 to 42,896	152.7% to 157.0%	-29,437 to -28,246	-29.9% to -28.7%		
September	79,119	83,859	26,544	-52,576	-66.5%	-57,316	-68.3%	88,420	65,455	61,652	63,917	63,264	68,669	-17,467 to -13,665	-22.1% to -17.3%	35,108 to 38,911	132.3% to 146.6%	-26,768 to -22,966	-30.3% to -26.0%		
October	83,797	85,904	31,227	-52,570	-62.7%	-54,677	-63.6%	89,214	69,402	62,447	66,776	65,458	76,801	-21,350 to -14,395	-25.5% to -17.2%	31,220 to 38,175	100.0% to 122.2%	-26,767 to -19,812	-30.0% to -22.2%		
November	76,490	77,711	29,543	-46,946	-61.4%	-48,168	-62.0%	80,070	64,656	57,034	61,774	59,702	79,278	-19,456 to -11,834	-25.4% to -15.5%	27,490 to 35,112	93.1% to 118.9%	-23,036 to -15,414	-28.8% to -19.3%		
December	84,091	86,843	30,066	-54,025	-64.2%	-56,777	-65.4%	91,642	76,857	67,690	73,205	69,743	89,276	-16,401 to -7,234	-19.5% to -8.6%	37,624 to 46,791	125.1% to 155.6%	-23,951 to -14,785	-26.1% to -16.1%		
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	207,659	203,856	205,338	204,277	217,104	-61,086 to -57,284	-23.1% to -21.6%	124,731 to 128,534	157.6% to 162.4%	-89,342 to -85,540	-30.5% to -29.2%		
4Q	244,378	250,459	90,837	-153,541	-62.8%	-159,622	-63.7%	260,926	210,915	187,171	201,756	194,903	245,355	-57,207 to -33,463	-23.4% to -13.7%	96,335 to 120,078	106.1% to 132.2%	-73,755 to -50,011	-28.3% to -19.2%		
Total	1,000,211	1,038,535	400,861	-599,350	-59.9%	-637,674	-61.4%	1,077,557	683,555	656,009	672,076	664,163	727,440	-344,202 to -316,656	-34.4% to -31.7%	255,148 to 282,694	63.6% to 70.5%	-421,547 to -394,001	-39.1% to -36.6%		





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

Year	2019						2020						2021						
	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline	
Month	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	e	e	e	e	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1
January	10,540	10,651	11,130	591	5.6%	480	4.5%	10,900	3,440	3,440	3,440	3,440	3,440	-7,100	-67.4%	-7,691	-69.1%	-7,460	-68.4%
February	9,717	10,161	10,244	527	5.4%	83	0.8%	10,369	3,410	3,410	3,410	3,410	3,410	-6,306	-64.9%	-6,833	-66.7%	-6,958	-67.1%
March	12,058	12,183	6,265	-5,793	-48.0%	-5,918	-48.6%	12,455	5,423	5,423	5,423	5,423	5,423	-6,306	-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%	5,240	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	9,006	9,006	8,878	8,808	9,831	-4,318 to -4,120	-32.9% to -31.4%	5,362 to 5,560	155.6% to 161.3%	-5,325 to -5,127	-37.7% to -36.3%
September	11,365	12,003	3,346	-8,019	-70.6%	-8,657	-72.1%	12,617	8,403	7,848	8,156	8,050	8,849	-3,518 to -2,962	-31.0% to -26.1%	4,502 to 5,057	134.5% to 151.1%	-4,770 to -4,214	-37.8% to -33.4%
October	11,827	12,037	3,933	-7,893	-66.7%	-8,104	-67.3%	12,492	8,928	7,898	8,525	8,312	9,989	-3,928 to -2,899	-33.2% to -24.5%	3,965 to 4,995	100.8% to 127.0%	-4,593 to -3,564	-36.8% to -28.5%
November	10,714	10,812	3,754	-6,960	-65.0%	-7,057	-65.3%	11,144	8,407	7,249	7,953	7,621	10,595	-3,465 to -2,307	-32.3% to -21.5%	3,494 to 4,653	93.1% to 123.9%	-3,895 to -2,736	-35.0% to -24.6%
December	11,842	12,146	3,897	-7,946	-67.1%	-8,249	-67.9%	12,788	10,082	8,665	9,499	8,951	12,007	-3,177 to -1,761	-26.8% to -14.9%	4,769 to 6,185	122.4% to 158.7%	-4,122 to -2,706	-32.2% to -21.2%
1Q	32,314	32,995	27,639	-4,675	-14.5%	-5,356	-16.2%	33,724	12,273	12,273	12,273	12,273	12,273	-20,041	-62.0%	-15,366	-55.6%	-21,451	-63.6%
2Q	37,024	38,610	4,131	-32,893	-88.8%	-34,479	-89.3%	39,832	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	26,539	25,983	26,163	25,987	27,810	-12,008 to -11,452	-31.6% to -30.1%	16,039 to 16,595	161.3% to 166.9%	-15,826 to -15,270	-37.9% to -36.5%
4Q	34,383	34,995	11,584	-22,799	-66.3%	-23,411	-66.9%	36,423	27,417	23,813	25,977	24,884	32,592	-10,571 to -6,966	-30.7% to -20.3%	12,228 to 15,833	105.6% to 136.7%	-12,611 to -9,006	-34.6% to -24.7%
Total	141,713	146,541	53,298	-88,414	-62.4%	-93,243	-63.6%	151,788	87,368	83,208	85,552	84,283	93,814	-58,505 to -54,345	-41.3% to -38.3%	29,910 to 34,070	56.1% to 63.9%	-68,580 to -64,420	-45.2% to -42.4%





## Appendix A: Overview of Early Impact



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



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

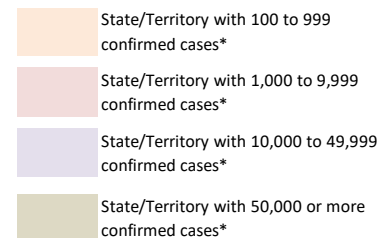


# A surge of COVID-19 confirmed cases occurred in several States by late February 2020

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

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

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



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



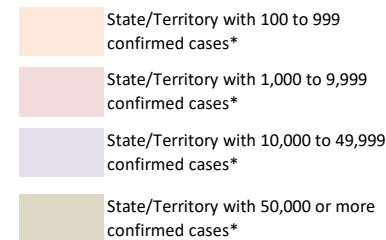
# COVID-19 Pandemic was declared and accelerating in March 2020

## March 2020 International Passenger Capacity

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

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

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



\*: 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

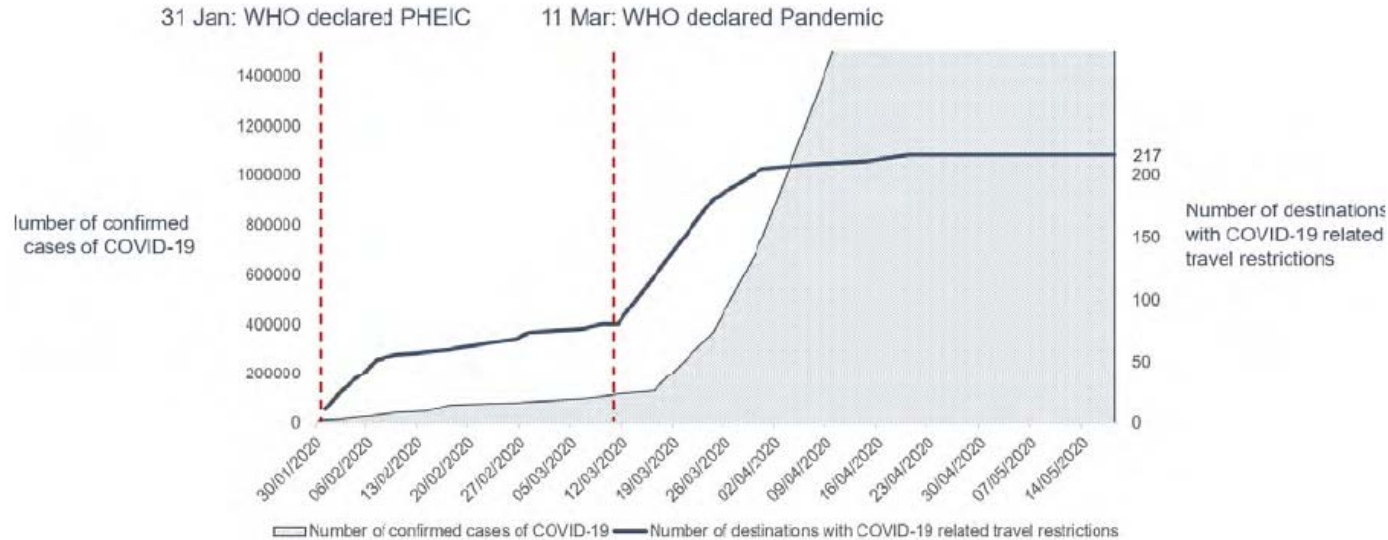
Country/Territory	Capacity change from originally-planned	Country/Territory	Capacity change from originally-planned
United States	-22,976,621 -88%	Malaysia	-4,959,606 -85%
United Kingdom	-22,345,210 -90%	Portugal	-4,913,803 -95%
Germany	-19,374,444 -92%	Saudi Arabia	-4,193,572 -77%
Spain	-18,041,897 -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)

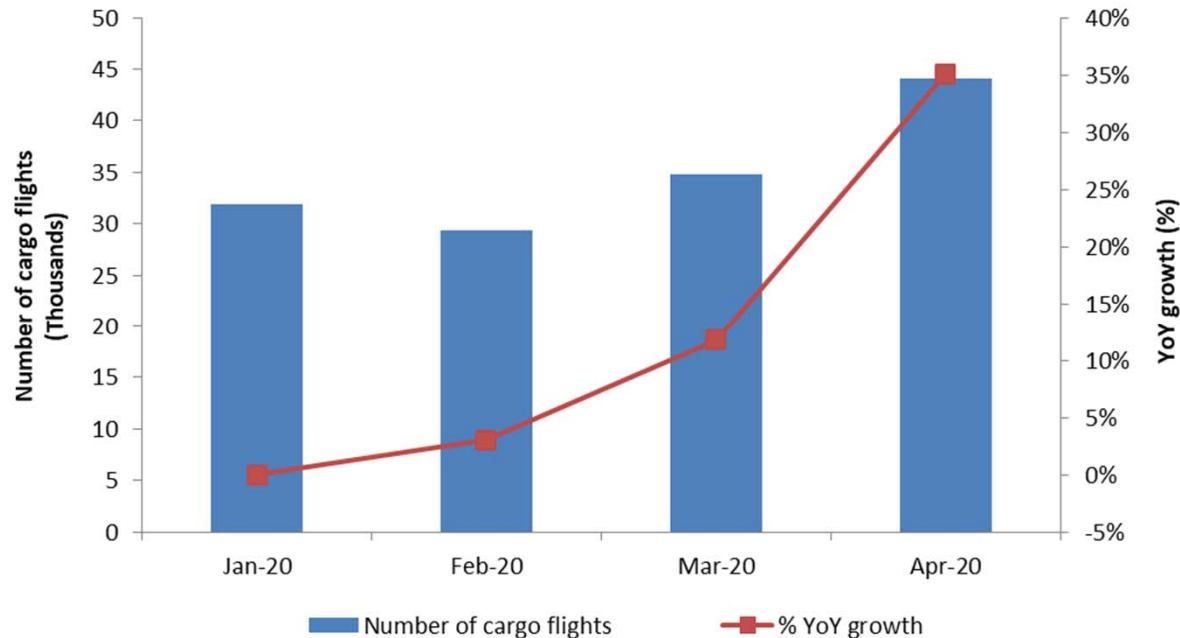
## Number of confirmed cases and destinations with COVID-19-related travel restrictions



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)	<b>Baseline (Originally-planned, business as usual)</b>	
	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)	<b>Scenarios 1/1a, 2/2a and Reference</b>	
	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%	-51%	-41%	-27%	-29%
Scenario 1	-60%	-55%	-53%	-46%	-41%	-37%
Scenario 1a	-60%	-55%	-54%	-55%	-55%	-52%
Scenario 2	-60%	-55%	-53%	-49%	-48%	-45%
Scenario 2a	-60%	-56%	-53%	-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%	-19%	-9%	-4%	-13%	-13%
Scenario 1	-25%	-28%	-25%	-24%	-22%	-21%
Scenario 1a	-25%	-28%	-27%	-27%	-26%	-25%
Scenario 2	-25%	-28%	-26%	-26%	-25%	-23%
Scenario 2a	-25%	-28%	-27%	-26%	-26%	-25%
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%	-95.7%	-37.2%	-25.2%	-19.0%	-9.6%	-5.7%	6.8%	5.0%
China - Europe	International	2.6%	-51.8%	-74.6%	-93.2%	-91.0%	-92.2%	-91.9%	-91.5%	-89.9%	-88.9%	-87.4%	-88.1%	4.0%	-48.0%	-73.1%	-93.2%	-91.1%	-92.4%	-91.4%	-91.1%	-89.4%	-88.4%	-86.9%	-87.8%
China - Middle East	International	2.7%	-56.2%	-77.1%	-91.9%	-95.8%	-82.8%	-78.5%	-77.2%	-80.1%	-80.9%	-86.0%	-84.9%	3.8%	-56.4%	-77.1%	-91.8%	-95.6%	-82.6%	-79.0%	-77.7%	-79.7%	-80.8%	-85.8%	-84.5%
China - North America	International	0.7%	-46.2%	-67.2%	-92.6%	-87.8%	-90.5%	-87.5%	-89.9%	-88.8%	-86.3%	-83.3%	-84.7%	-5.6%	-48.2%	-70.1%	-92.8%	-88.1%	-90.7%	-87.8%	-90.1%	-89.0%	-87.2%	-84.4%	-85.3%
China & South West Asia - North Asia	International	-0.1%	-43.3%	-84.2%	-89.9%	-88.9%	-91.9%	-90.0%	-89.5%	-88.8%	-90.8%	-94.1%	-94.1%	21.7%	-31.8%	-81.5%	-89.4%	-88.6%	-91.5%	-89.4%	-89.1%	-88.5%	-89.6%	-93.0%	-93.0%
China & South West Asia - Pacific South East Asia	International	-1.5%	-47.1%	-71.9%	-91.2%	-90.7%	-93.2%	-89.8%	-91.2%	-90.2%	-90.9%	-91.5%	-91.3%	6.7%	-45.6%	-71.3%	-91.2%	-90.7%	-93.2%	-89.9%	-91.1%	-90.3%	-90.6%	-91.1%	-90.9%
Europe	Domestic	3.2%	2.4%	-30.9%	-88.0%	-86.9%	-68.0%	-37.8%	-22.7%	-30.5%	-32.5%	-46.9%	-43.8%	1.5%	1.8%	-32.2%	-88.1%	-87.0%	-68.3%	-38.2%	-23.2%	-31.0%	-33.7%	-47.8%	-45.1%
Europe - Middle East	International	1.5%	0.2%	-43.5%	-89.7%	-89.6%	-84.7%	-81.6%	-79.1%	-73.9%	-73.6%	-74.5%	-72.6%	4.9%	6.1%	-42.6%	-89.3%	-88.5%	-84.8%	-81.2%	-78.9%	-74.3%	-72.7%	-73.7%	-71.8%
Europe - North Africa	International	2.6%	0.9%	-41.0%	-97.9%	-96.8%	-95.7%	-76.2%	-71.3%	-76.0%	-73.5%	-75.1%	-68.1%	4.0%	7.9%	-41.0%	-97.7%	-96.7%	-95.1%	-74.6%	-69.7%	-74.9%	-73.1%	-75.1%	-67.7%
Europe - North America	International	3.8%	2.3%	-35.9%	-91.4%	-93.6%	-91.6%	-87.2%	-82.8%	-80.8%	-76.3%	-73.3%	-75.1%	0.4%	4.1%	-36.2%	-91.3%	-93.5%	-91.4%	-87.0%	-82.5%	-80.4%	-76.9%	-74.1%	-75.8%
Europe - North Asia	International	5.6%	2.2%	-43.4%	-90.0%	-90.9%	-88.8%	-84.8%	-82.2%	-83.1%	-79.7%	-76.7%	-76.1%	6.6%	6.4%	-41.9%	-89.4%	-90.4%	-88.3%	-83.7%	-80.8%	-81.6%	-78.9%	-76.3%	-75.9%
Europe - Pacific South East Asia	International	-2.6%	0.1%	-13.8%	-91.7%	-91.1%	-90.7%	-89.6%	-86.1%	-84.1%	-84.0%	-85.7%	-85.3%	5.5%	6.7%	-18.5%	-91.5%	-90.8%	-90.4%	-89.3%	-85.7%	-84.3%	-83.0%	-84.4%	-83.8%
Europe - South America	International	-4.9%	-4.8%	-36.7%	-95.7%	-93.4%	-90.4%	-85.3%	-82.6%	-79.6%	-77.8%	-72.2%	-66.9%	-1.4%	0.9%	-35.8%	-95.5%	-93.3%	-90.2%	-84.9%	-82.0%	-78.6%	-74.8%	-70.6%	-63.1%
Europe - South West Asia	International	1.8%	2.7%	-36.4%	-90.2%	-88.8%	-90.7%	-86.6%	-79.4%	-67.9%	-62.9%	-64.5%	-63.1%	-8.3%	-4.1%	-43.0%	-90.2%	-88.1%	-89.8%	-85.6%	-78.1%	-66.2%	-63.7%	-66.7%	-65.8%
Europe - Sub Saharan Africa	International	0.7%	0.4%	-28.1%	-90.6%	-91.3%	-87.3%	-78.3%	-68.4%	-60.2%	-50.0%	-53.5%	-46.0%	1.1%	5.2%	-27.5%	-90.6%	-90.9%	-87.0%	-78.1%	-68.2%	-59.5%	-49.7%	-54.0%	-45.9%
Intra Africa	International	-9.7%	-10.1%	-44.0%	-95.4%	-94.3%	-91.6%	-89.0%	-81.7%	-75.3%	-65.6%	-59.2%	-55.0%	1.5%	5.3%	-36.4%	-95.0%	-93.4%	-90.7%	-87.9%	-79.8%	-72.7%	-61.6%	-54.1%	-48.9%



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

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



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

Route Group	DOM/INT	Scheduled passenger (thousand, compared to Baseline)												Scheduled passenger (thousand, compared to 2019)											
		Jan 20	Feb 20	Mar 20	Apr 20	May 20	Jun 20	Jul 20	Aug 20	Sep 20	Oct 20	Nov 20	Dec 20	Jan 20	Feb 20	Mar 20	Apr 20	May 20	Jun 20	Jul 20	Aug 20	Sep 20	Oct 20	Nov 20	Dec 20
Africa	Domestic	-213	-250	-1,614	-3,437	-3,104	-3,157	-3,150	-2,871	-2,750	-2,384	-2,335	-2,021	-41	-19	-1,465	-3,370	-2,990	-3,036	-3,070	-2,862	-2,688	-2,278	-2,173	-1,763
Africa - Asia/Pacific	International	19	-92	-203	-356	-337	-343	-359	-360	-326	-321	-344	-369	61	-31	-155	-316	-304	-315	-342	-346	-315	-307	-310	-336
Africa - Middle East	International	-50	-182	-1,591	-2,563	-2,507	-2,649	-2,714	-2,924	-2,165	-1,670	-1,789	-2,083	264	152	-1,295	-2,328	-2,291	-2,544	-2,643	-2,916	-1,981	-1,558	-1,546	-1,800
Africa - North America	International	-15	-14	-77	-183	-182	-231	-259	-272	-204	-154	-126	-175	17	22	-44	-162	-156	-205	-236	-242	-176	-129	-110	-132
Africa & Middle East - Central America/Caribbean	International	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Africa & Middle East - South America	International	5	1	-43	-113	-110	-107	-110	-111	-93	-82	-84	-95	-2	0	-47	-98	-92	-96	-105	-104	-89	-88	-90	-102
Central America/Caribbean	Domestic	-83	-139	-1,641	-4,325	-4,461	-3,869	-3,481	-2,509	-1,611	-1,784	-1,534	-1,589	420	427	-1,181	-4,020	-4,191	-3,582	-3,255	-2,502	-1,331	-1,268	-1,094	-1,105
Central America/Caribbean - Europe	International	39	-4	-516	-1,397	-1,171	-1,199	-1,297	-1,239	-1,009	-906	-1,094	-1,107	30	29	-554	-1,344	-1,130	-1,158	-1,223	-1,173	-995	-925	-1,096	-1,061
Central America/Caribbean - North America	International	274	-14	-3,625	-7,604	-7,011	-7,223	-7,213	-6,354	-4,422	-3,975	-4,198	-5,037	125	148	-3,833	-7,510	-6,824	-7,187	-7,102	-6,283	-4,255	-4,105	-4,355	-5,150
Central America/Caribbean - South America	International	43	21	-455	-1,171	-1,228	-1,176	-1,230	-1,189	-1,140	-1,051	-984	-956	16	-1	-498	-1,103	-1,160	-1,110	-1,206	-1,159	-1,091	-1,063	-977	-959
China	Domestic	-8,291	-45,936	-36,511	-30,434	-23,398	-18,296	-14,857	-10,525	-4,207	-2,847	-3,338	-5,870	-4,818	-41,765	-33,812	-30,593	-23,562	-18,456	-15,033	-10,706	-4,370	-171	-1,634	-3,588
China - Europe	International	65	-952	-1,520	-1,973	-1,986	-2,069	-2,451	-2,442	-2,202	-2,094	-1,737	-1,755	93	-829	-1,412	-1,959	-1,990	-2,124	-2,314	-2,337	-2,091	-2,007	-1,661	-1,697
China - Middle East	International	38	-290	-453	-573	-553	-529	-565	-567	-537	-527	-526	-565	45	-291	-451	-561	-530	-520	-579	-579	-523	-524	-514	-546
China - North America	International	17	-698	-1,090	-1,510	-1,534	-1,576	-1,608	-1,674	-1,427	-1,362	-1,207	-1,415	-82	-747	-1,228	-1,552	-1,577	-1,620	-1,654	-1,721	-1,458	-1,465	-1,298	-1,475
China & South West Asia - North Asia	International	-37	-3,354	-5,797	-5,764	-5,702	-5,872	-6,287	-6,304	-5,653	-6,685	-7,031	-7,568	1,222	-2,268	-4,836	-5,500	-5,497	-5,545	-5,921	-6,011	-5,487	-5,825	-5,936	-6,403
China & South West Asia - Pacific South East Asia	International	-223	-5,407	-7,839	-8,923	-8,767	-8,893	-9,306	-9,632	-8,473	-9,247	-9,278	-10,117	660	-5,086	-7,592	-8,907	-8,701	-8,829	-9,302	-9,493	-8,466	-8,919	-8,737	-9,647
Europe	Domestic	774	94	-11,287	-22,972	-24,063	-20,693	-12,666	-7,203	-9,451	-10,932	-13,169	-11,649	524	85	-11,611	-22,938	-24,092	-20,724	-12,698	-7,235	-9,482	-11,223	-13,429	-12,028
Europe - Middle East	International	415	-62	-3,851	-7,196	-6,652	-6,996	-8,270	-8,380	-6,391	-6,465	-6,038	-6,443	649	295	-3,727	-6,932	-5,953	-7,066	-8,063	-8,304	-6,503	-6,200	-5,835	-6,211
Europe - North Africa	International	128	-52	-1,732	-3,912	-3,090	-4,242	-4,132	-4,078	-3,577	-3,130	-2,755	-2,699	198	166	-1,703	-3,557	-2,995	-3,664	-3,792	-3,778	-3,361	-3,045	-2,712	-2,616
Europe - North America	International	344	27	-3,093	-7,159	-8,377	-9,253	-9,676	-9,441	-8,324	-6,828	-4,885	-5,074	166	113	-3,120	-7,037	-8,190	-9,084	-9,493	-9,252	-8,088	-7,025	-5,042	-5,246
Europe - North Asia	International	62	-55	-544	-1,064	-1,088	-1,117	-1,188	-1,188	-1,098	-1,017	-816	-806	72	-21	-518	-1,001	-1,034	-1,014	-1,098	-1,094	-1,001	-970	-799	-797
Europe - Pacific South East Asia	International	-21	-150	-568	-1,386	-1,252	-1,233	-1,331	-1,329	-1,159	-1,375	-1,589	-1,738	119	-45	-657	-1,344	-1,209	-1,187	-1,286	-1,288	-1,167	-1,285	-1,440	-1,554
Europe - South America	International	-38	-77	-665	-1,328	-1,331	-1,338	-1,395	-1,362	-1,226	-1,313	-1,134	-1,165	14	-3	-641	-1,282	-1,295	-1,300	-1,344	-1,300	-1,156	-1,129	-1,054	-1,009
Europe - South West Asia	International	65	-69	-952	-1,782	-1,749	-1,839	-1,913	-1,821	-1,546	-1,476	-1,440	-1,428	-131	-187	-1,161	-1,769	-1,634	-1,663	-1,764	-1,701	-1,445	-1,512	-1,548	-1,571
Europe - Sub Saharan Africa	International	41	-43	-732	-1,543	-1,482	-1,492	-1,570	-1,479	-1,266	-1,181	-1,237	-1,192	50	31	-717	-1,538	-1,420	-1,451	-1,548	-1,465	-1,235	-1,170	-1,255	-1,187
Intra Africa	International	-234	-335	-1,265	-2,276	-2,239	-2,244	-2,429	-2,420	-2,085	-1,815	-1,707	-1,758	40	-14	-972	-2,051	-1,933	-2,004	-2,177	-2,161	-1,856	-1,563	-1,445	-1,439





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

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



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

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



## Appendix D: Summary of Analysis by Other Organizations





## ACI: Airport lost USD 125 billion gross revenues in 2020

Region	Passenger number - 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%
<b>Total</b>	<b>-6,121</b>	<b>-64.6%</b>	<b>-4,673</b>	<b>-47.5%</b>	<b>-124.820</b>	<b>-66.3%</b>	<b>-94.106</b>	<b>-50.0%</b>

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



# IATA: Airlines 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.

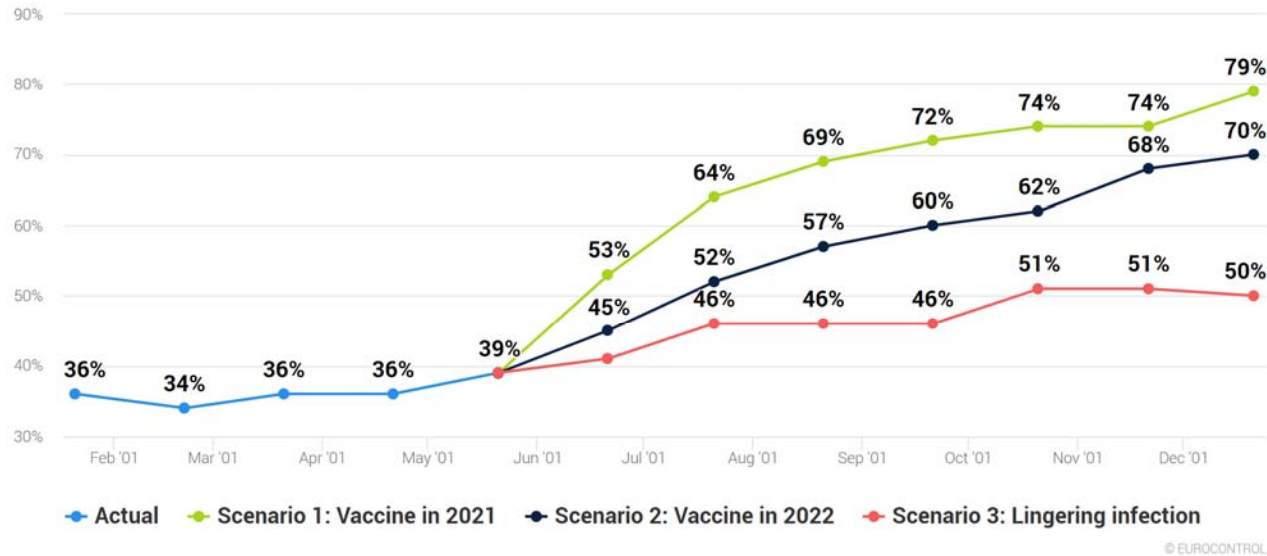
Region of airline registration	Revenue Passenger Kilometres (RPKs) - international and domestic (vs 2019)		Net profit (USD billion)	
	2020	2021	2020	2021
Africa	-68.9%	-64.5%	-2.0	-1.7
Asia/Pacific	-62.0%	-57.8%	-35.0	-10.5
Europe	-69.9%	-66.3%	-34.5	-22.2
Latin America/Caribbean	-62.1%	-48.9%	-11.9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

<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>

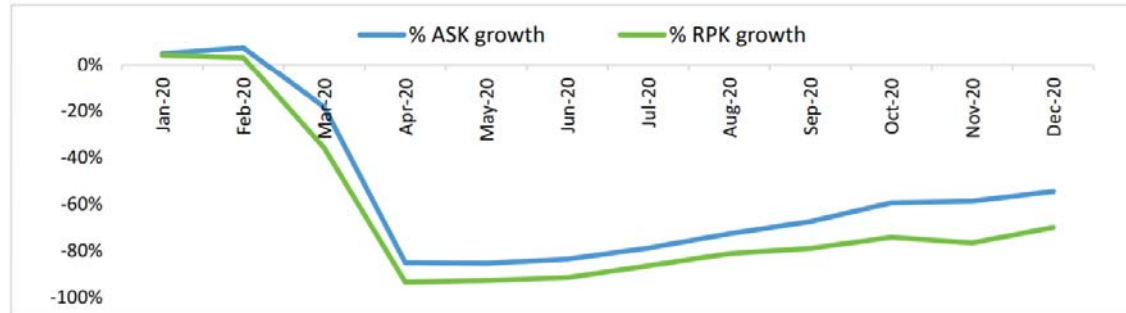


# AFRAA: African Airlines lost USD 10.21 billion passenger revenues in 2020

### African Airlines' Passenger Revenue Loss

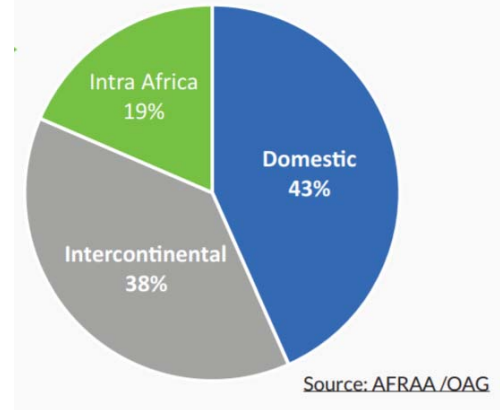


### African airlines ASK and RPK growth



Source: AFRAA/OAG

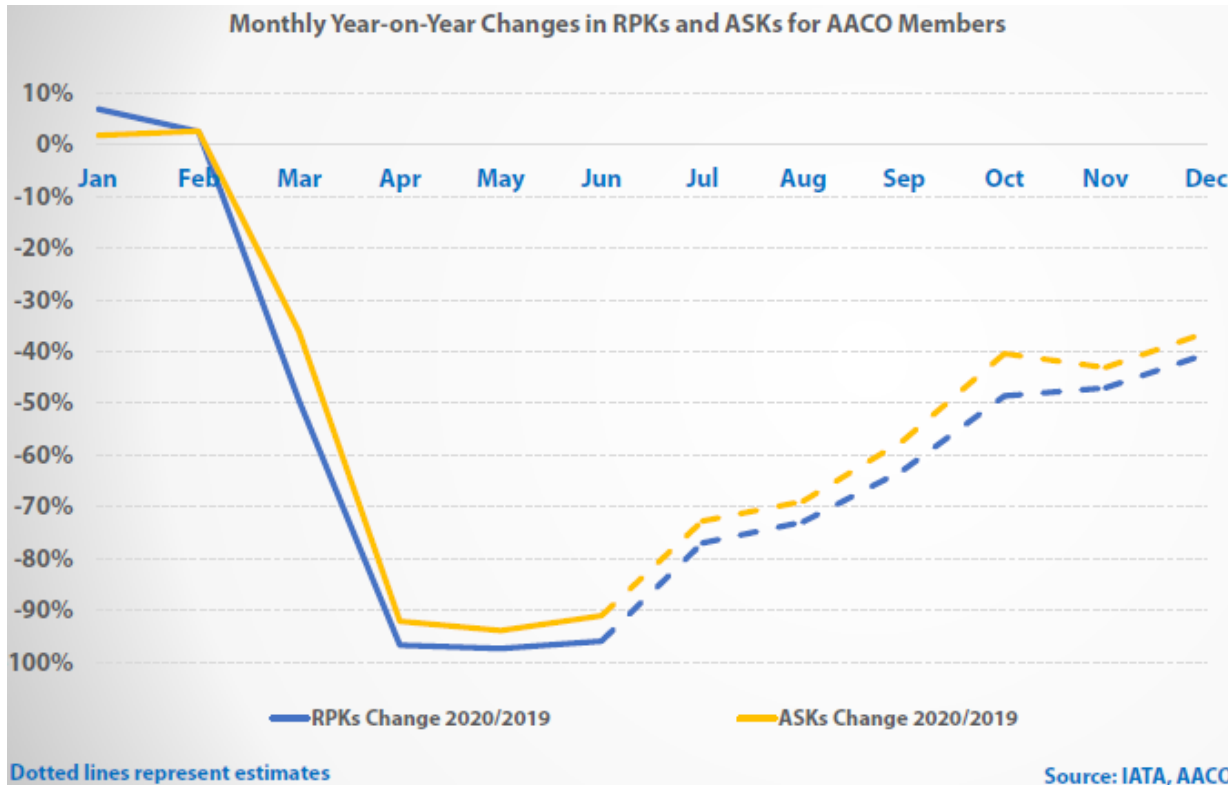
### African airlines passenger distribution 2020



<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

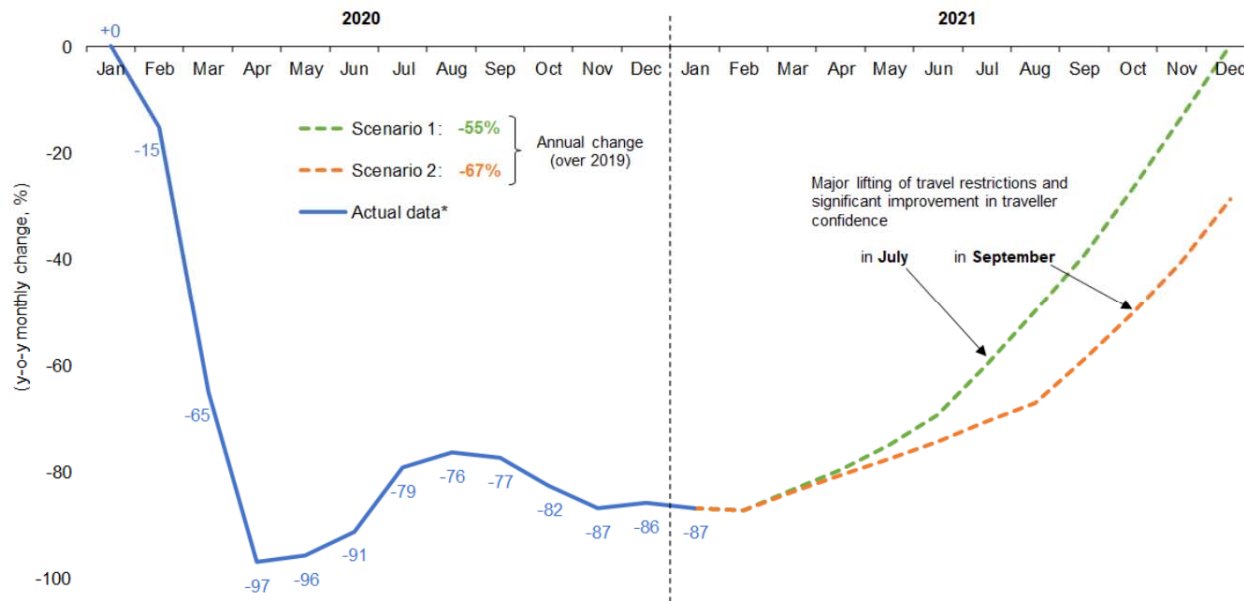


Total year's decline in RPKs and ASKs for AACO members is forecasted to reach 57.1% and 34.0%, respectively, in 2020 compared to 2019.

<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%

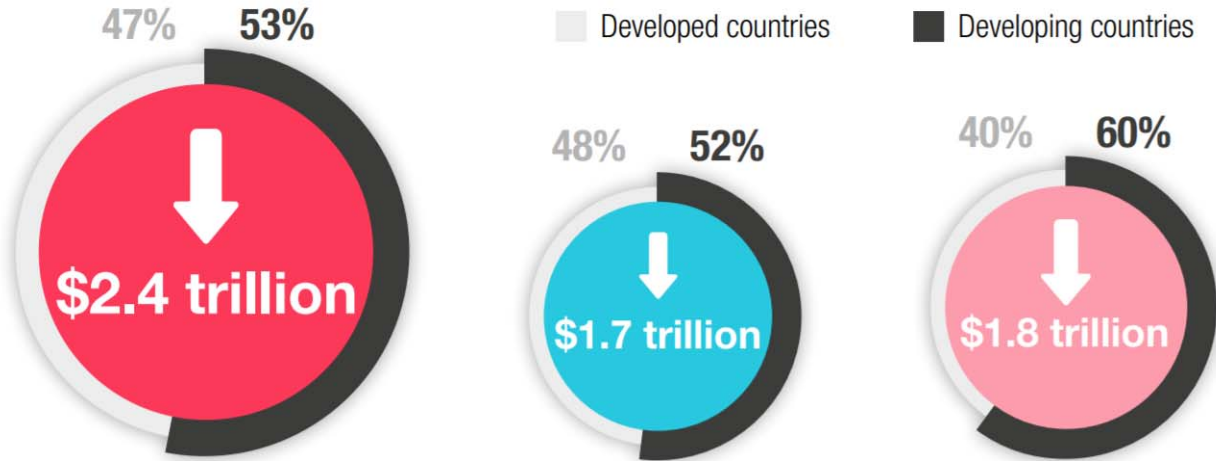
Source: UNWTO

\* 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

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



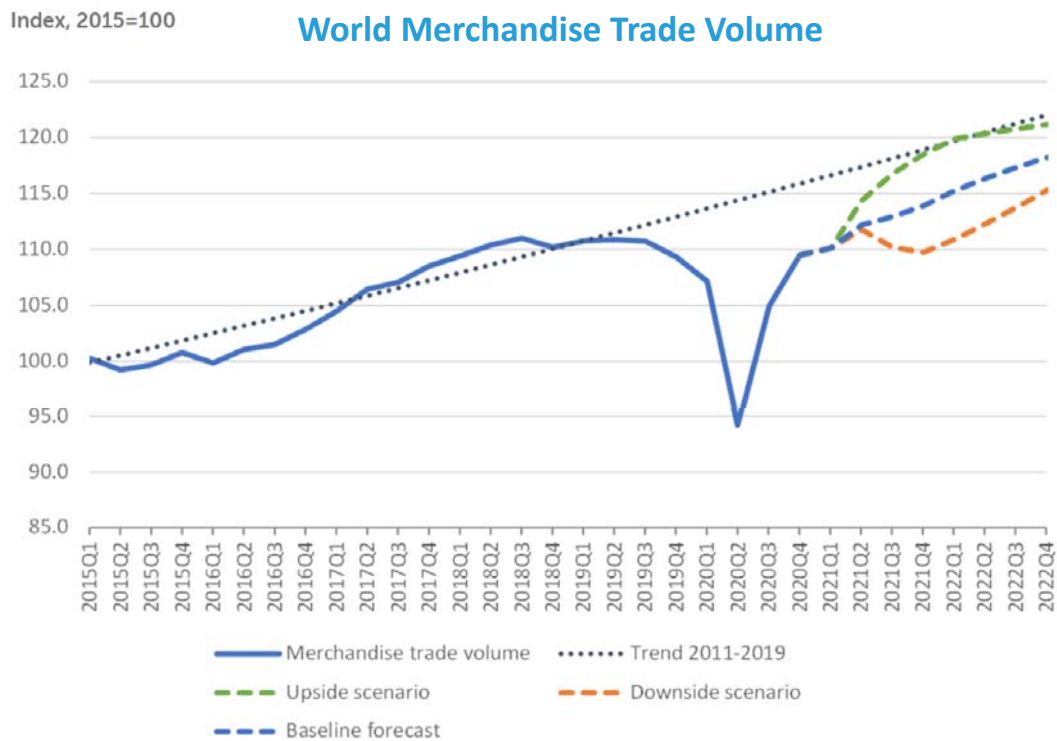
## 2020 forecasts – COVID-19 impact on travel and tourism sector

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

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

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





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

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

[https://www.wto.org/english/news\\_e/pres21\\_e/pr876\\_e.htm](https://www.wto.org/english/news_e/pres21_e/pr876_e.htm)



# IMF & World Bank: Global economy contracted by -3.2% 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

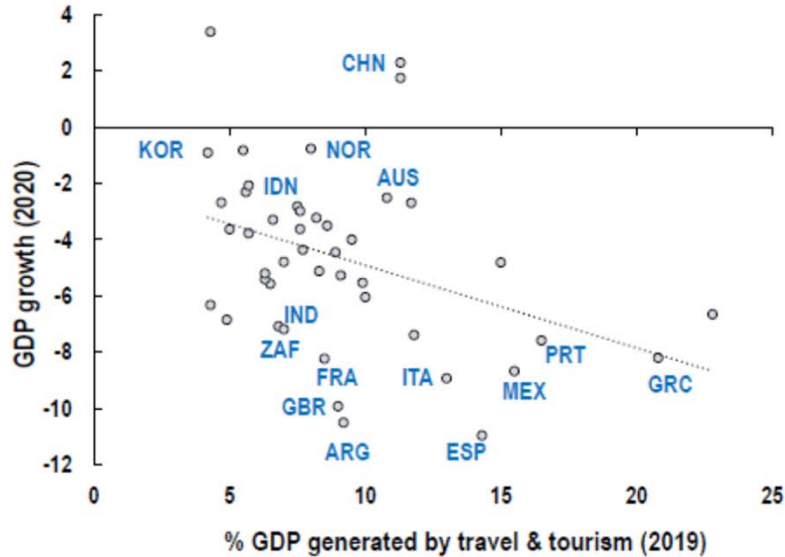
Real GDP (Percent change from previous year)	IMF			World Bank		
	2019	2020	2021	2019	2020	2021
Emerging market and developing economies						
Middle East and Central Asia	1.4	-2.6	4.0			
Middle East and North Africa				0.6	-3.9	2.4
Saudi Arabia	0.3	-4.1	2.4	0.3	-4.1	2.4
Sub-Saharan Africa	3.2	-1.8	3.4	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

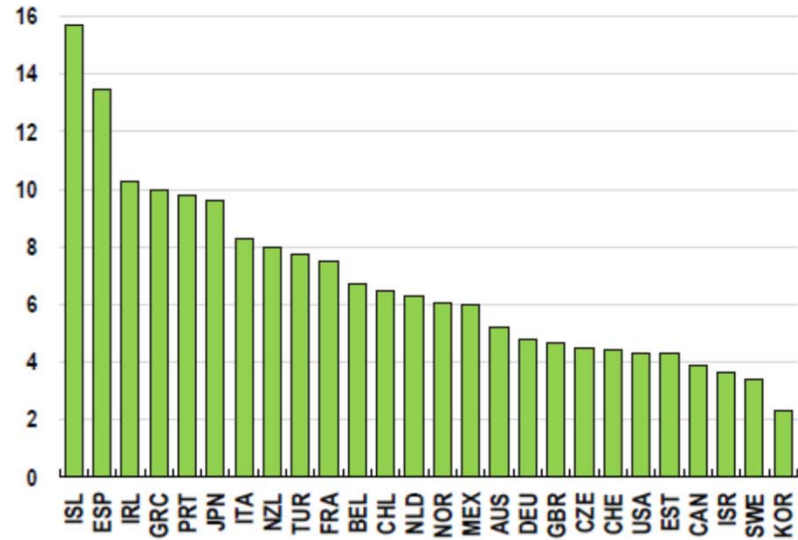
<https://www.imf.org/en/Publications/WEO/Issues/2021/07/27/world-economic-outlook-update-july-2021>  
<https://openknowledge.worldbank.org/bitstream/handle/10986/35647/9781464816659.pdf>

# OECD: Travel and tourism sector are being hard hit

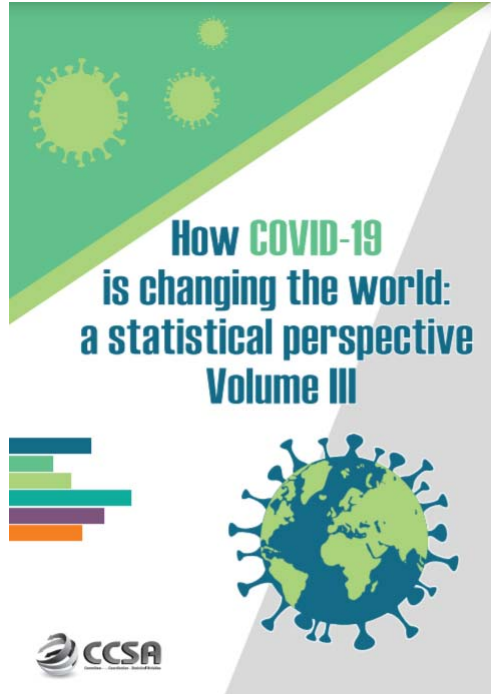
Countries with larger travel and tourism sectors had steeper declines in GDP



Employment in tourism  
% of total employment



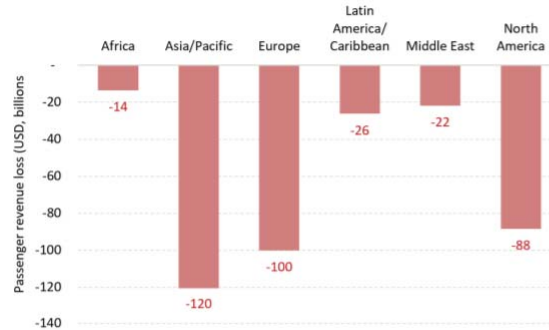
<https://www.oecd.org/economic-outlook/>



## 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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Southern African  
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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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