



ICAO

UNITING AVIATION

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

Montréal, Canada

2 November 2021

Economic Development – Air Transport Bureau





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

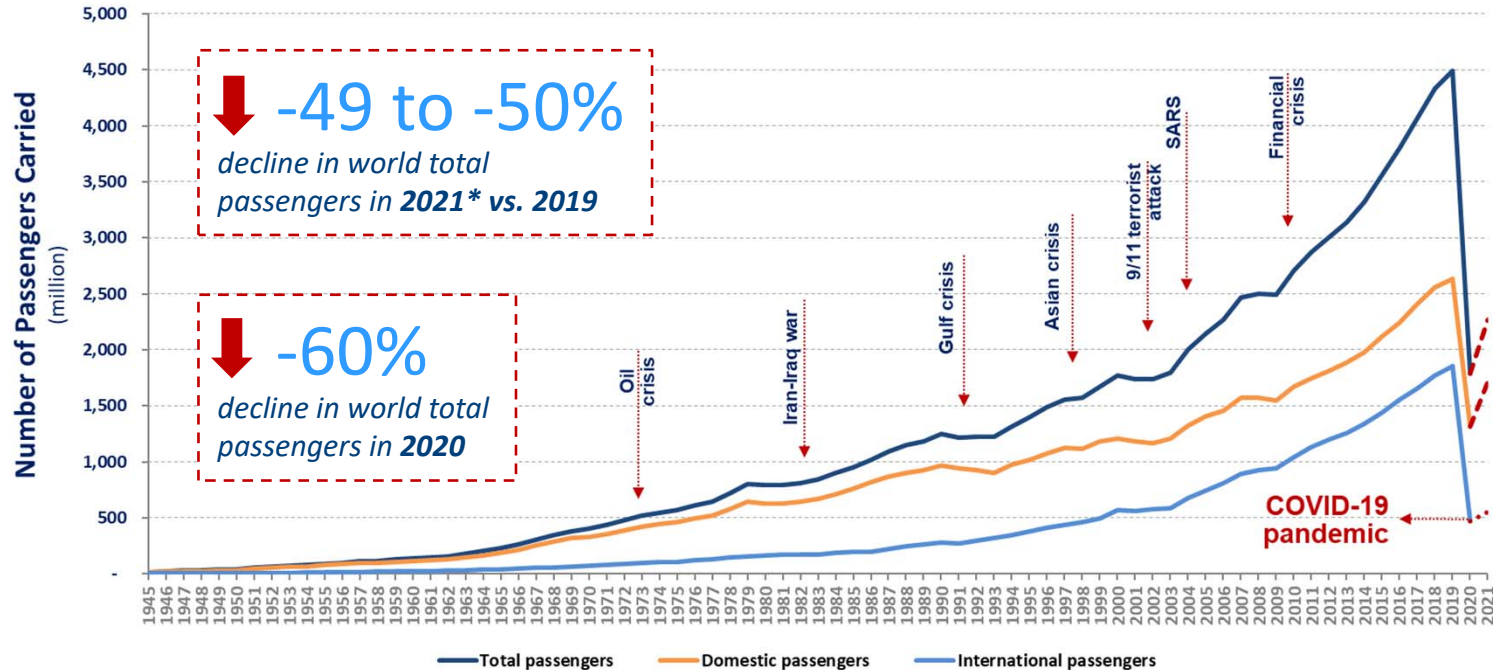


Executive Summary: Economic Impact in Brief

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

World passenger traffic collapses with unprecedented decline in history

World passenger traffic evolution 1945 – 2021*



↓ -49 to -50%
decline in world total passengers in 2021* vs. 2019

↓ -60%
decline in world total passengers in 2020

COVID-19 pandemic



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 **39% of seats offered by airlines**
- Overall reduction of **2,196 to 2,229 million passengers (-49% to -50%)**
- Approx. **USD 323 to 327 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 **61% to 62% of seats offered by airlines**
- Overall reduction of **1,336 to 1,348 million passengers (-72% to -73%)**
- Approx. **USD 250 to 252 billion loss** of gross operating revenues of airlines

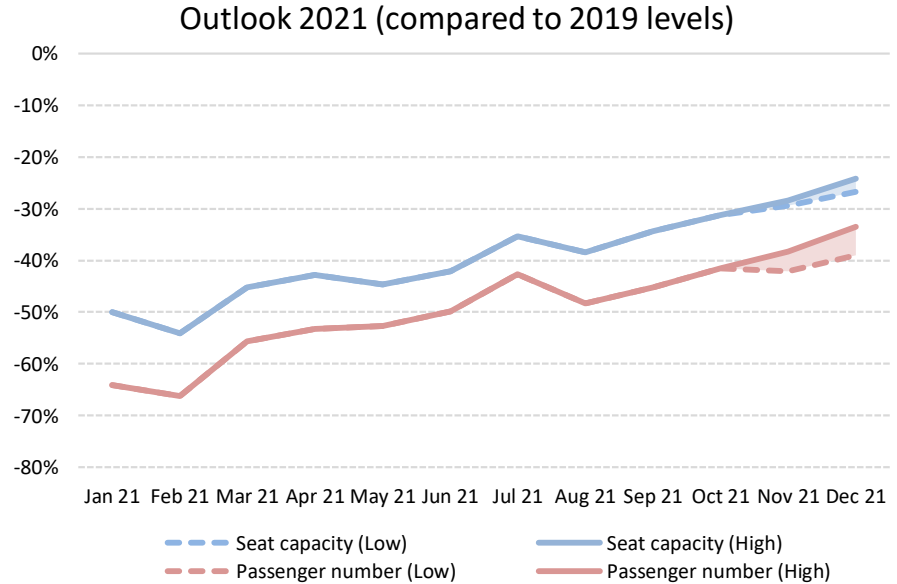
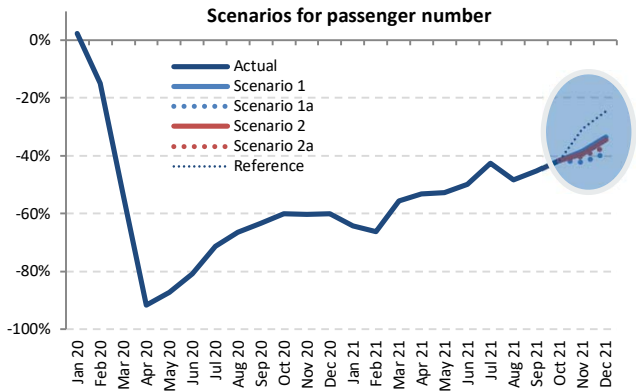
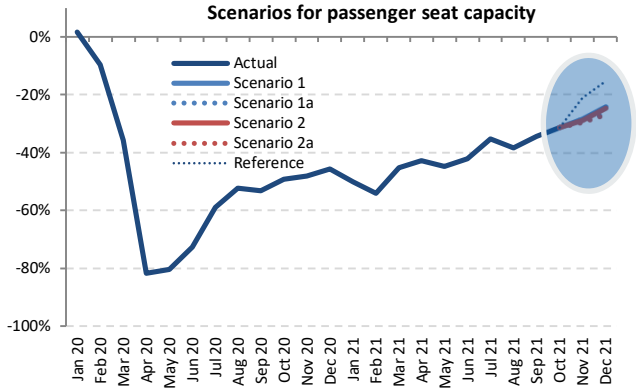
Domestic passenger traffic (2020, vs. 2019)

- Overall reduction of **38% of seats offered by airlines**
- Overall reduction of **1,323 million passengers (-50%)**
- Approx. **USD 120 billion loss** of gross operating revenues of airlines

Domestic passenger traffic (2021, vs. 2019)

- Overall reduction of **23% of seats offered by airlines**
- Overall reduction of **861 to 881 million passengers (-33%)**
- Approx. **USD 73 to 75 billion loss** of gross operating revenues of airlines

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

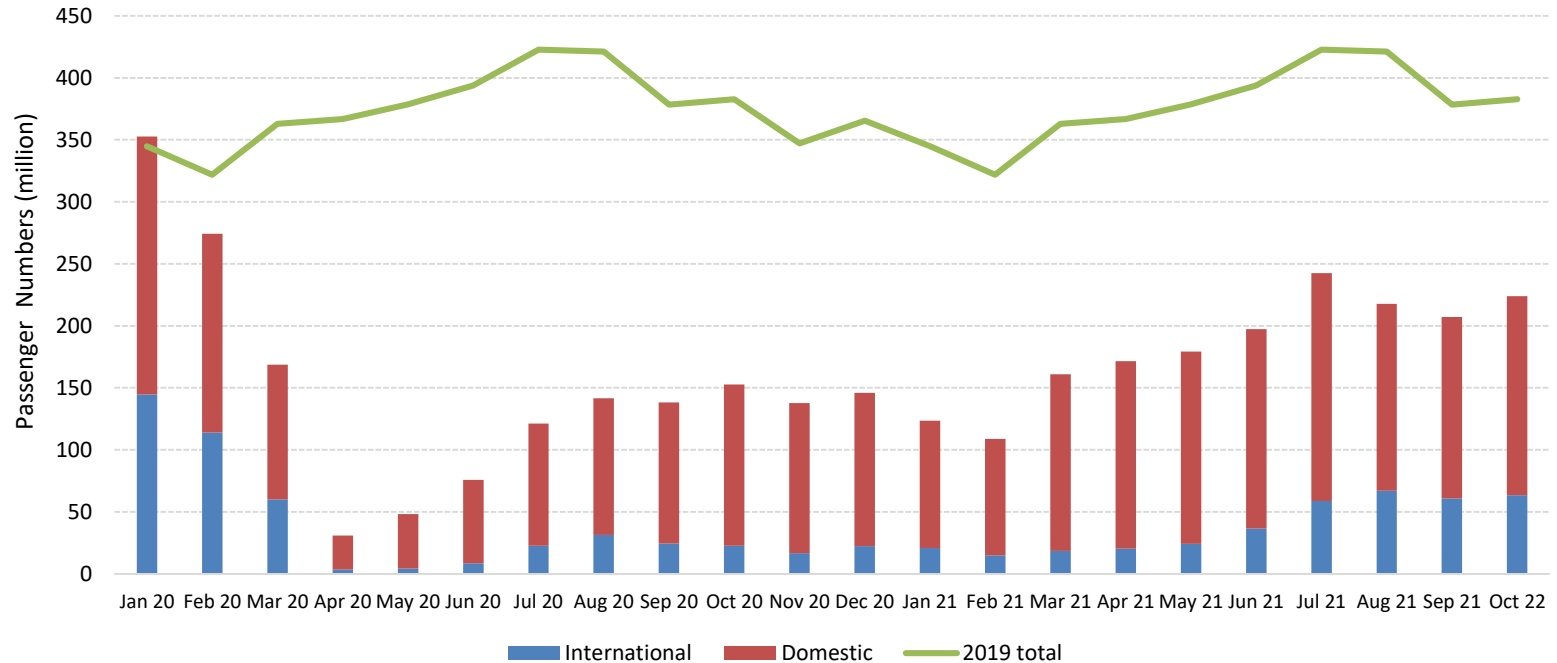


The actual impacts will depend on duration and magnitude of the outbreak and containment measures, the degree of consumer confidence for air travel, and economic conditions, etc.

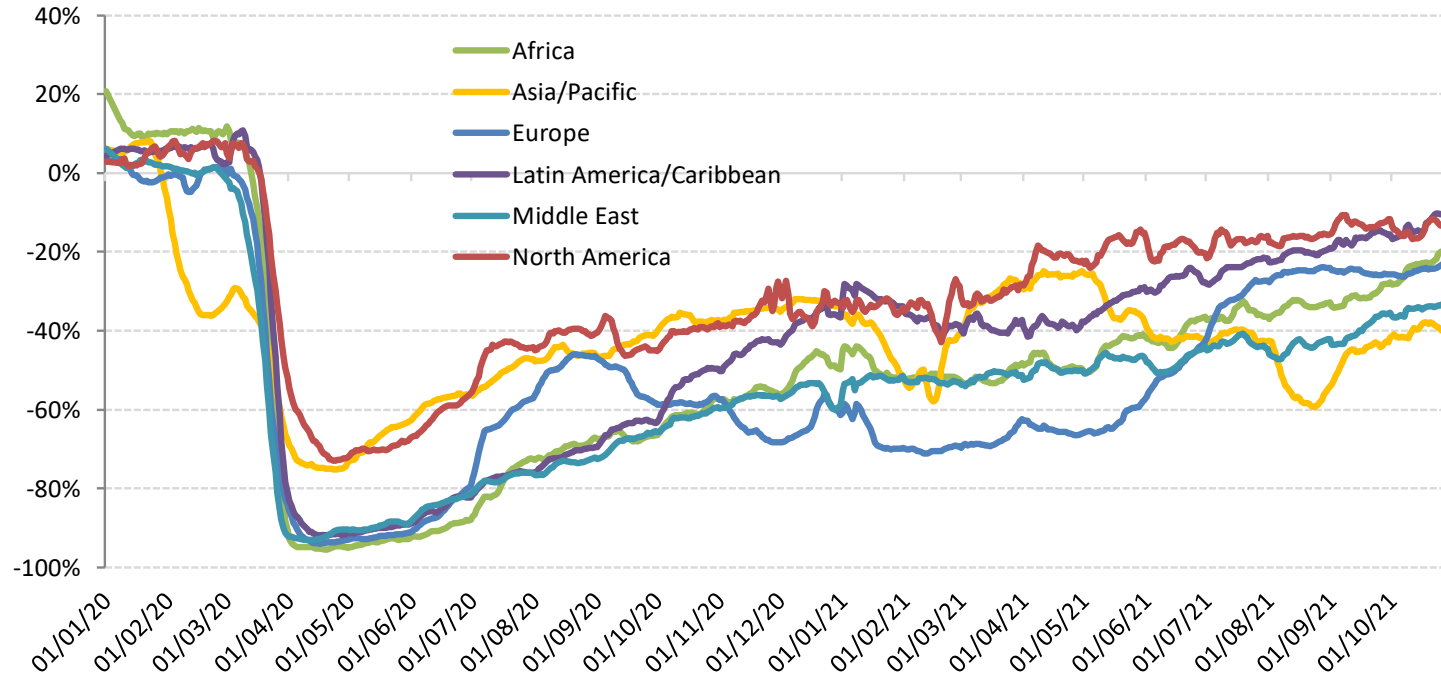


Moderate recovery in domestic travel while international travel remained stagnant

Monthly passenger numbers in 2020-21 vs. 2019

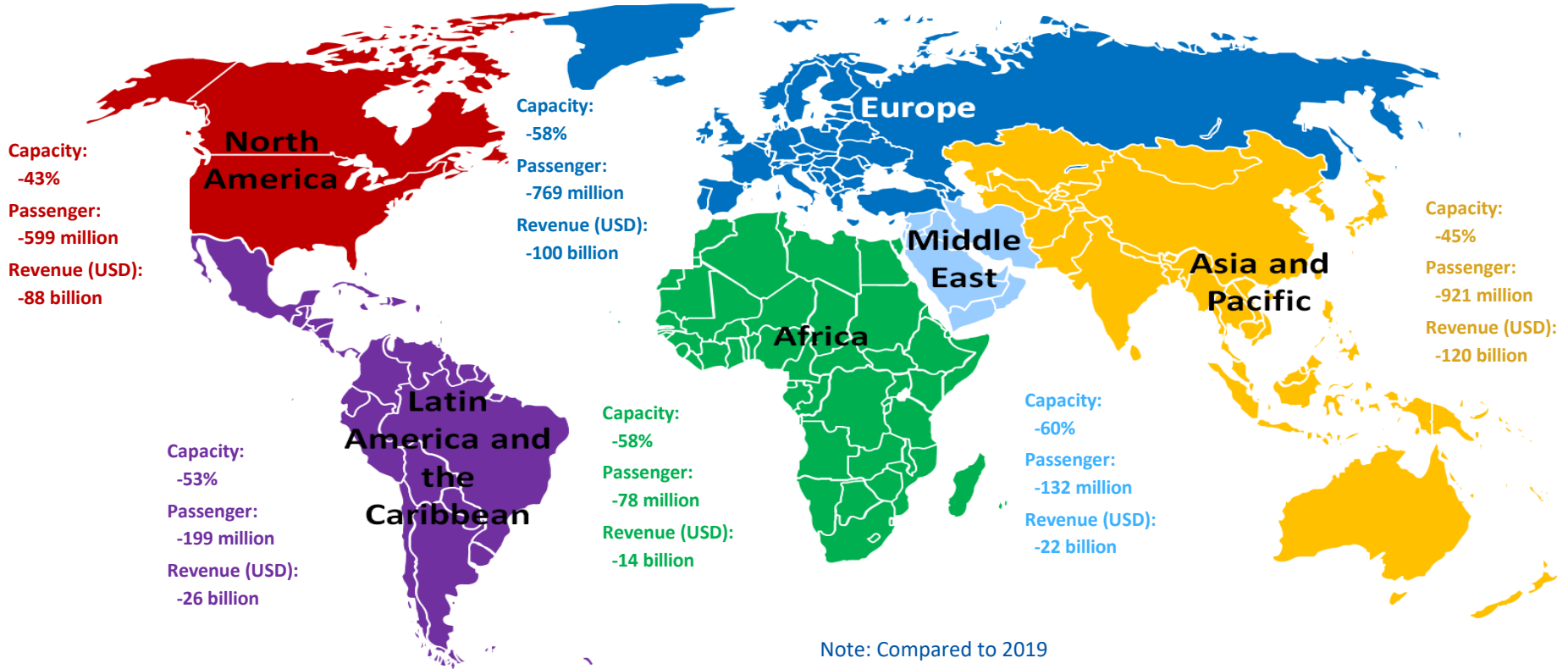


Comparison of total seat capacity by region (7-day average, YoY compared to 2019)





Estimated impact on passenger traffic and revenues by region for 2020





- **Air passenger traffic**: An overall reduction of air passengers (both international and domestic) ranging from 60% in 2020 compared to 2019 (by **ICAO**)
- **Airports**: An estimated loss of approximately 64.6% of passenger traffic and 66.3% or over USD 125 billion airport revenues in 2020 compared to business as usual (by **ACI**)
- **Airlines**: A 65.9% decline of revenue passenger kilometres (RPKs, both international and domestic) in 2020 compared to 2019 (by **IATA**)
- **Tourism**: A decline in international tourism receipts of USD 1.3 trillion in 2020, compared to the USD 1.5 trillion generated in 2019 (by **UNWTO**)
- **Trade**: A fall of global merchandise trade volume by 5.3% in 2020 compared to 2019 (by **WTO**)
- **Global economy**: An estimated -3.2% to -3.5% contraction in world GDP in 2020, far worse than during the 2008–09 financial crisis (by **IMF and World Bank**)



| ICAO

UNITING AVIATION

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

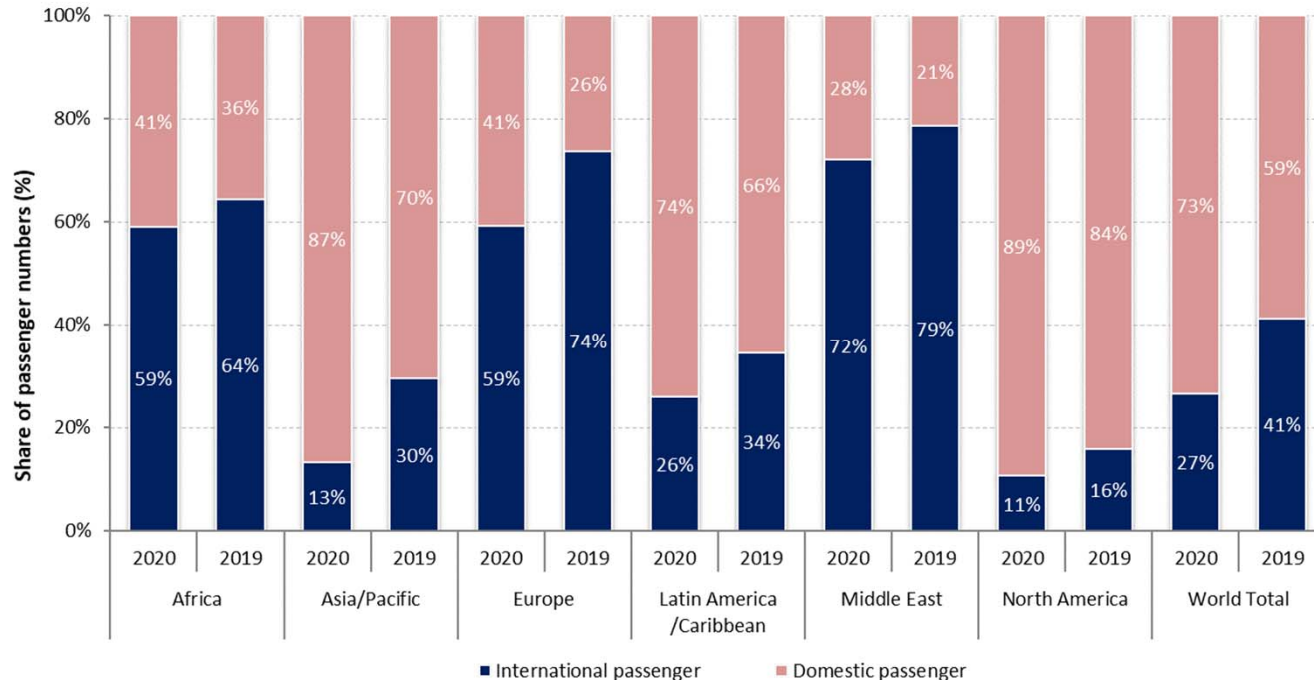


Analytical Consideration

- 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

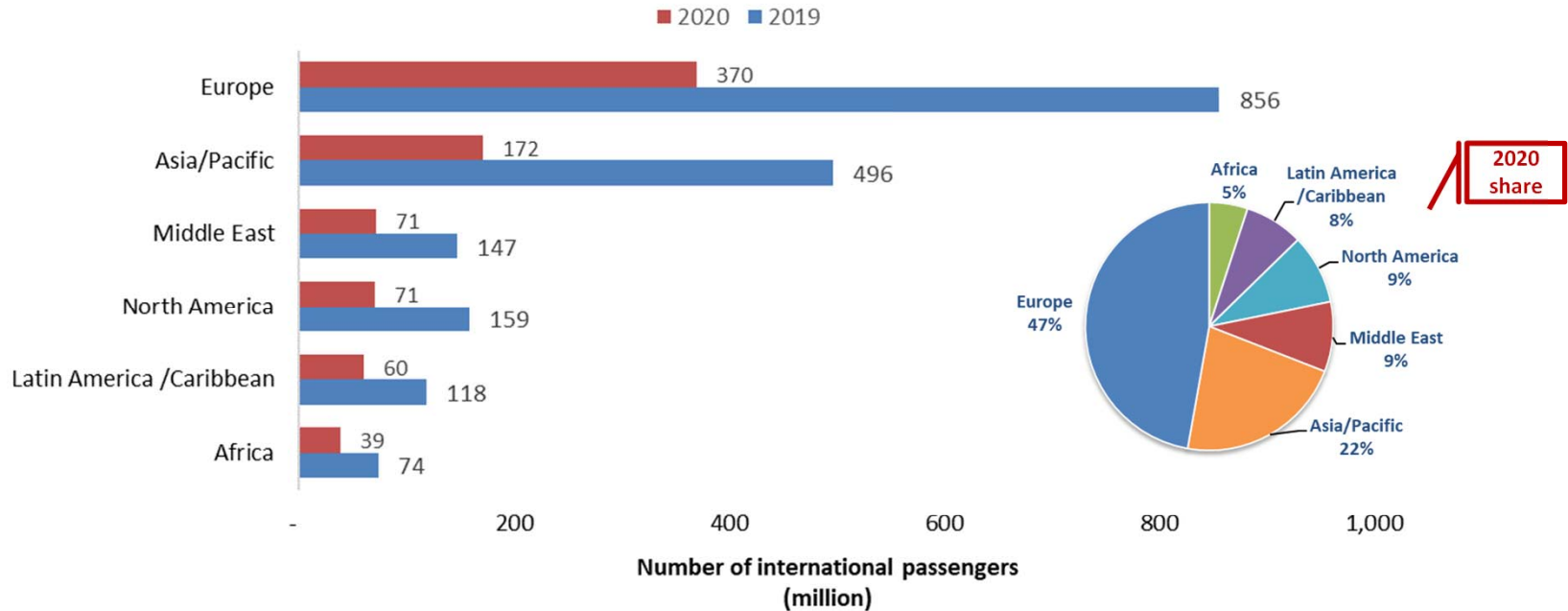
International share of passenger traffic decreased in all regions in 2020 vs. 2019

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



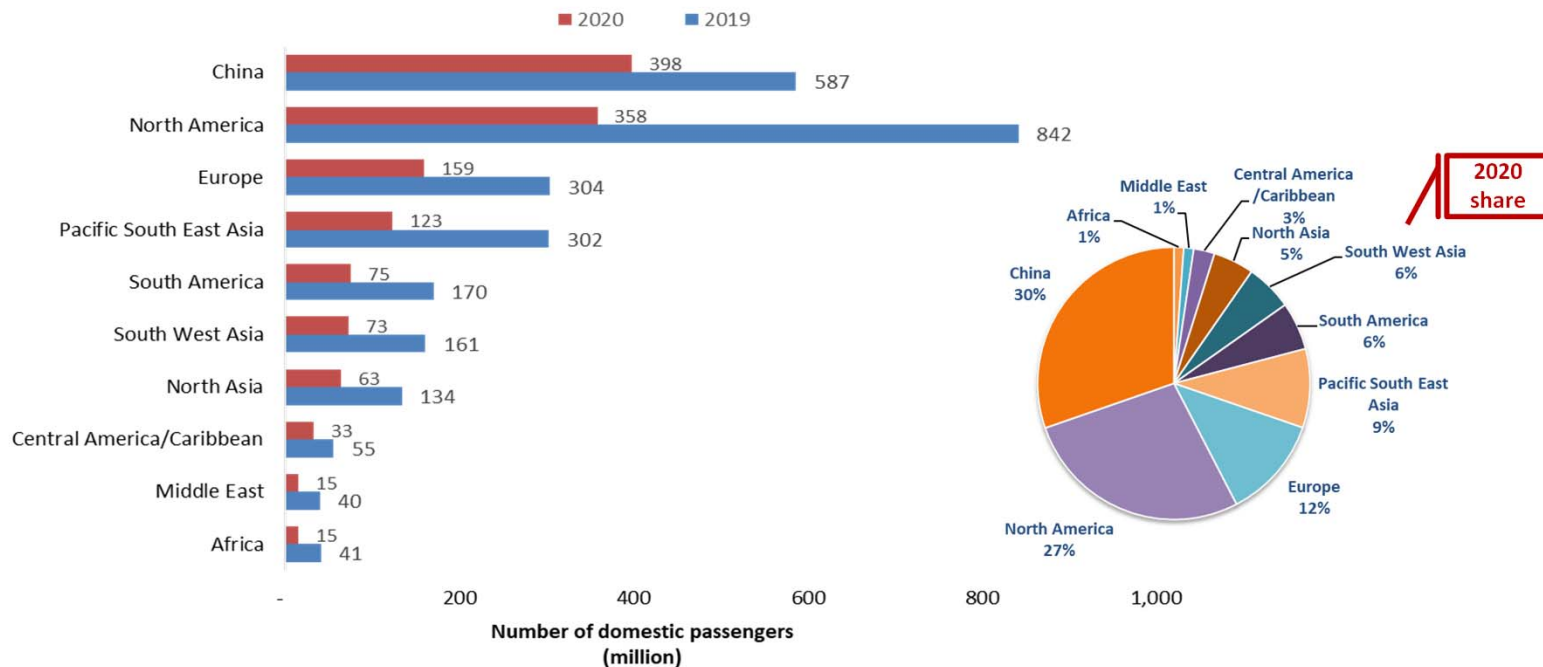
Europe and Asia/Pacific accounted for around 70% of the world international traffic in 2020

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

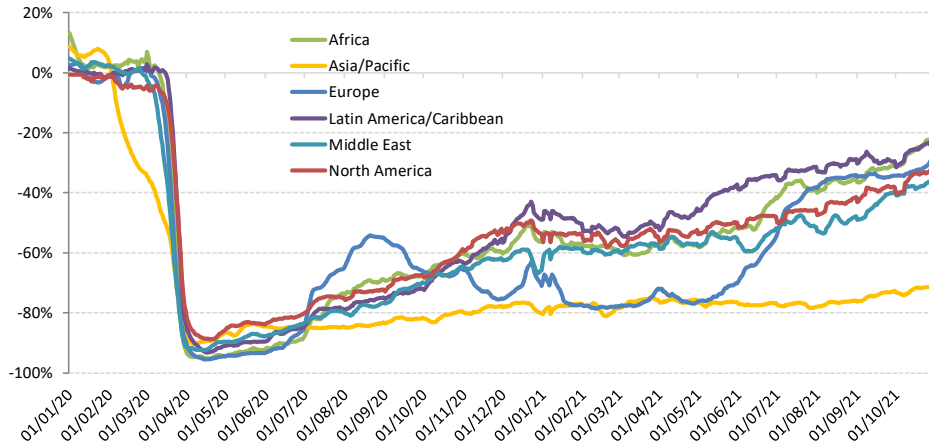
Number of domestic passengers by Route Group (2020 vs. 2019)



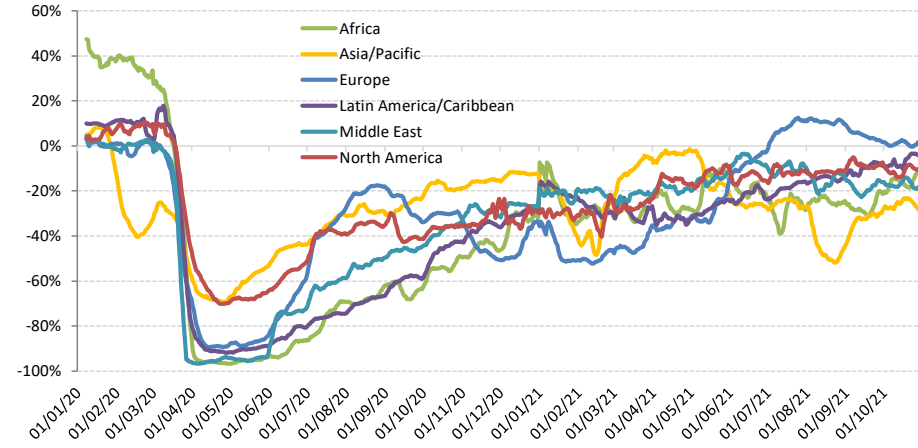
Domestic passenger traffic often exhibits more resilience than international

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)

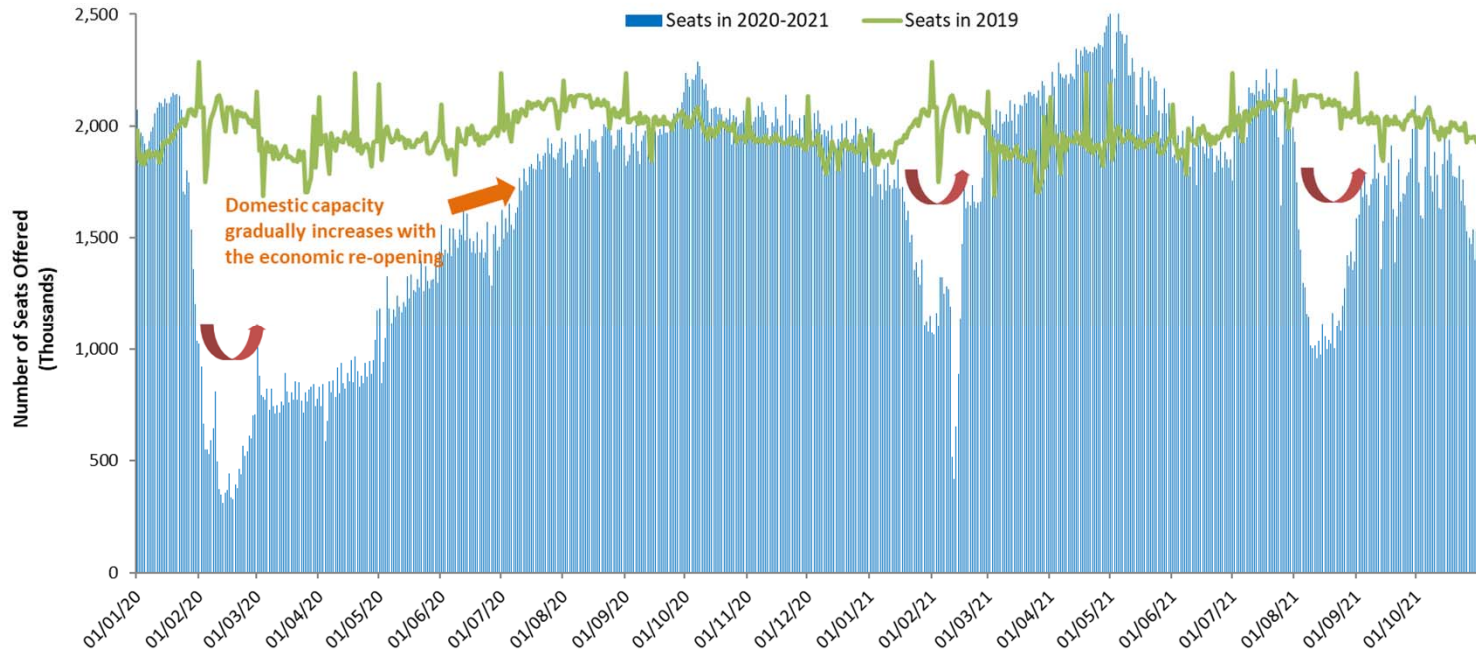


Domestic seat capacity reduction (7-day average, YoY compared to 2019)



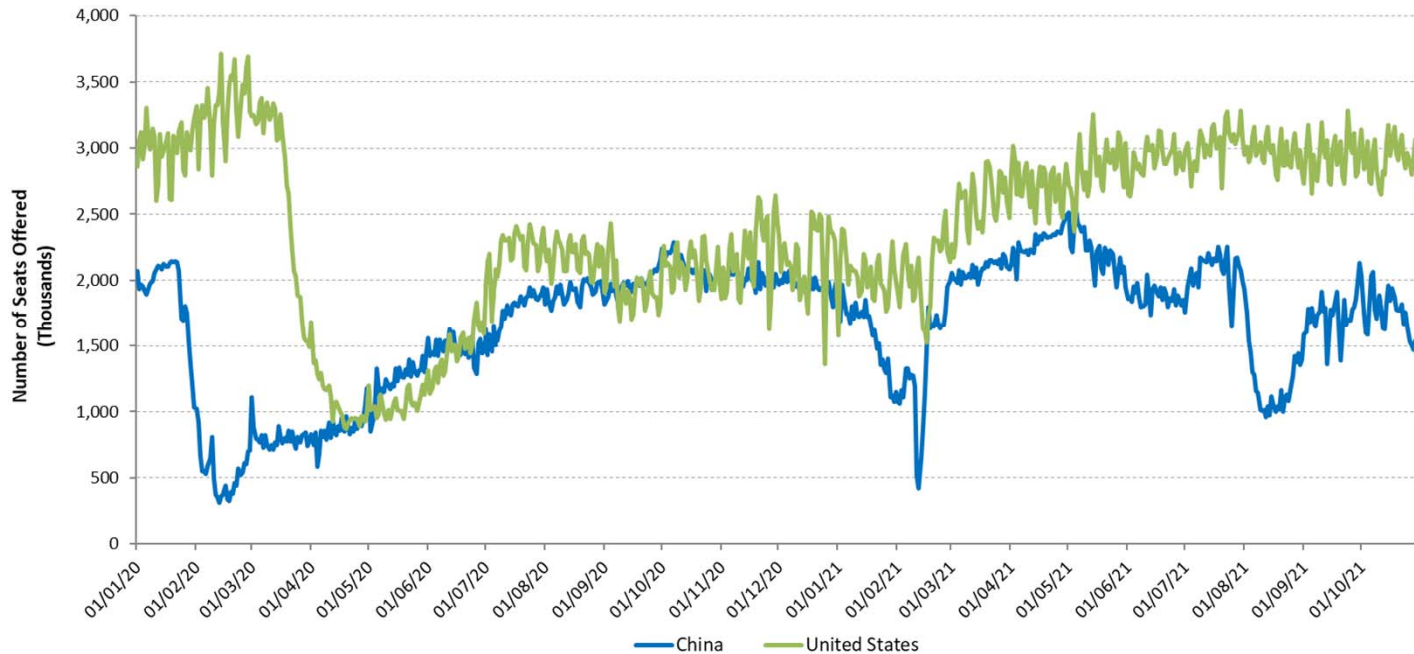
Domestic passenger traffic is recovering ahead of international

China domestic passenger traffic experienced significant volatility during the recovery course due to the renewed outbreaks



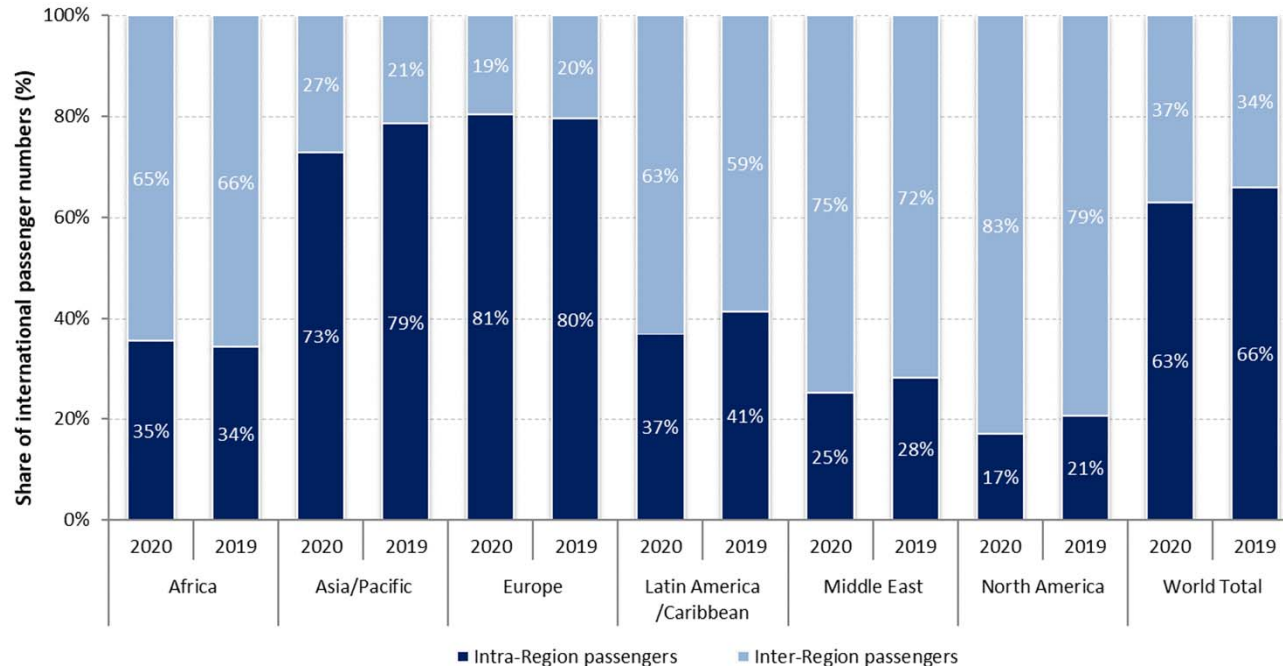
The outbreak timing impacts when domestic traffic bottoms out in each region

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

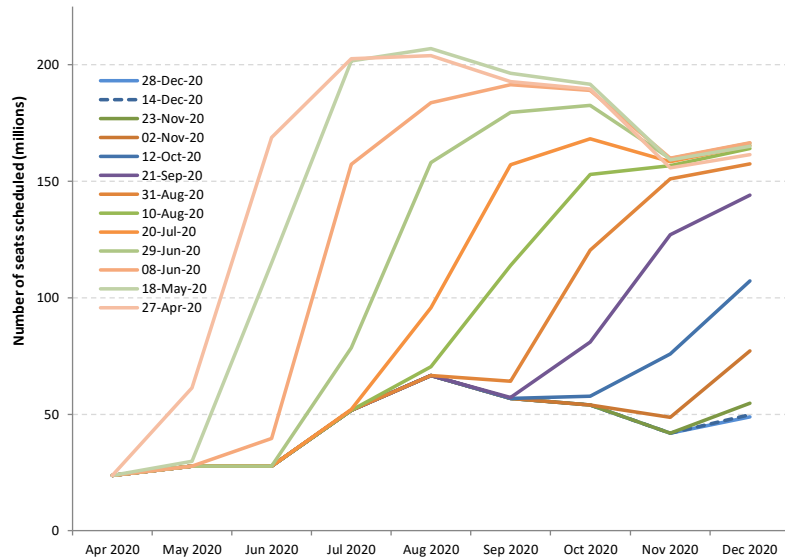
Share of Intra-Region and Inter-Region passenger traffic by region (2020 vs. 2019, based on from/to State, share of international traffic)



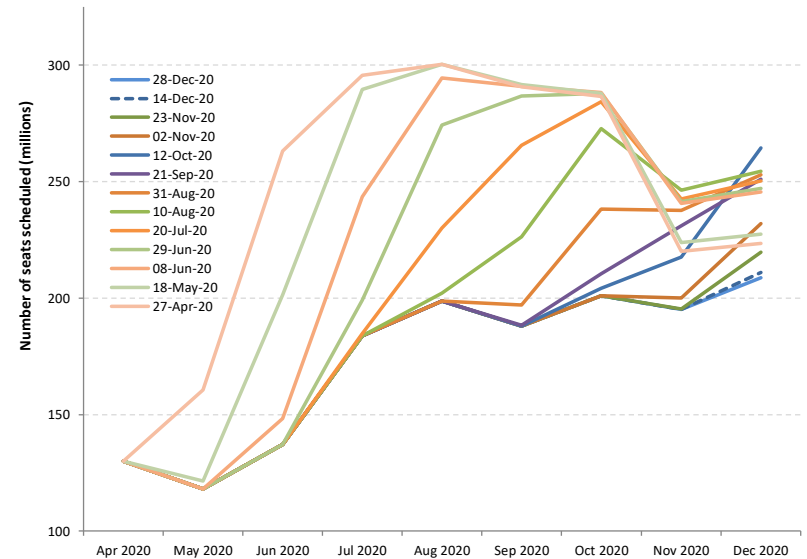
A large gap exists between what is scheduled and actual operations

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

International schedules



Domestic schedules





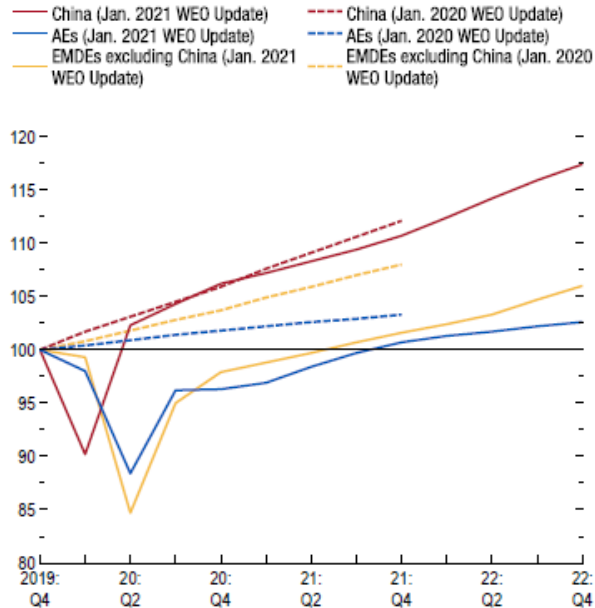
Shapes of Economic Recession and Recovery

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)



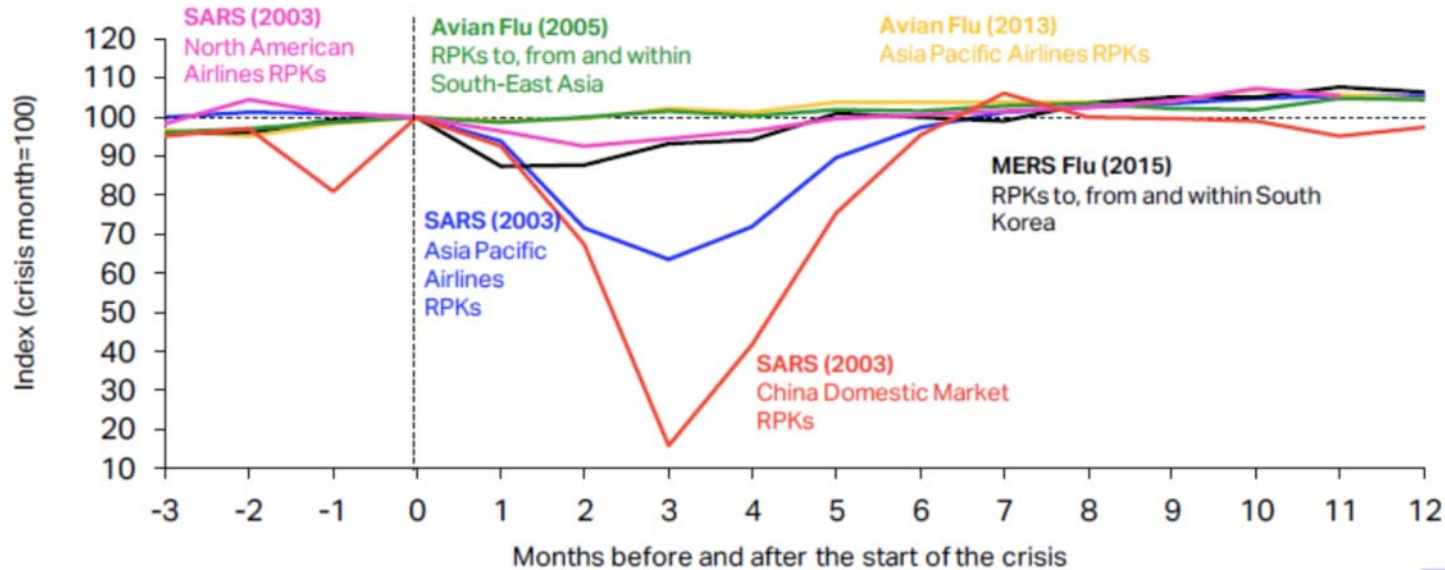
Source: IMF staff estimates.

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.**

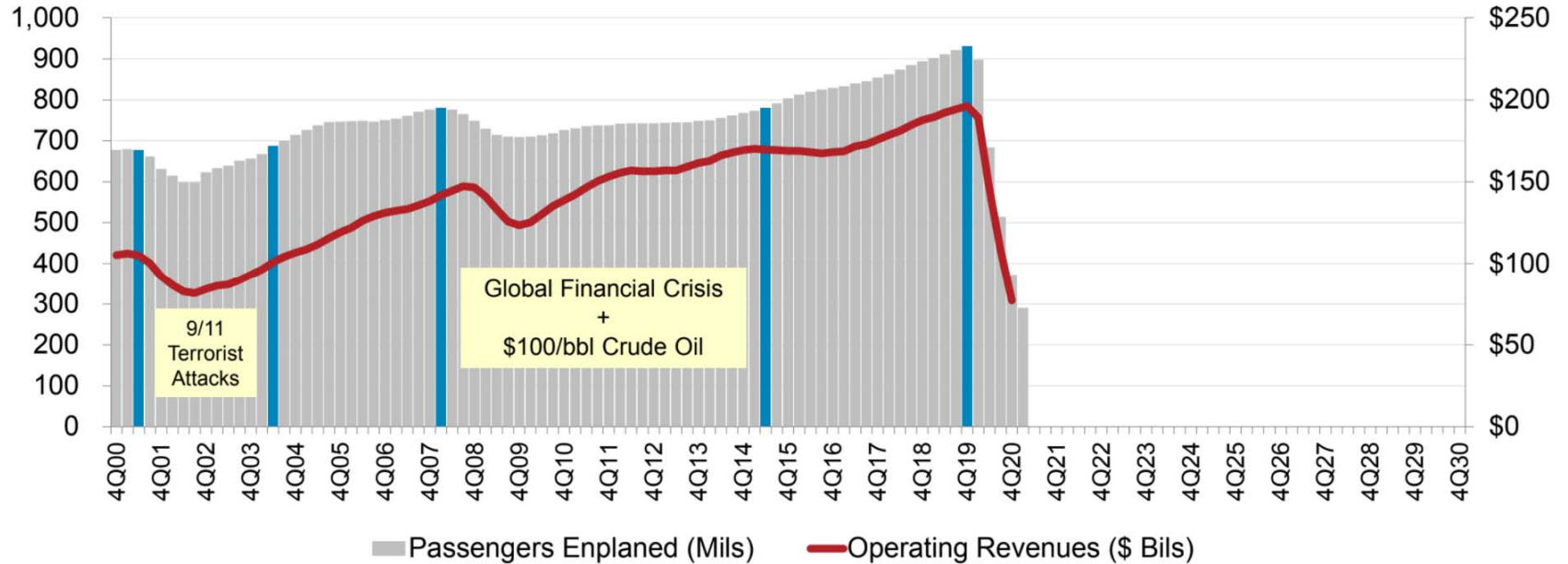
Source: IATA Economics using data from IATA Statistics

<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.



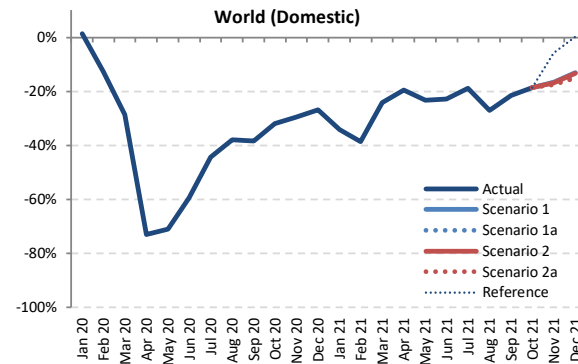
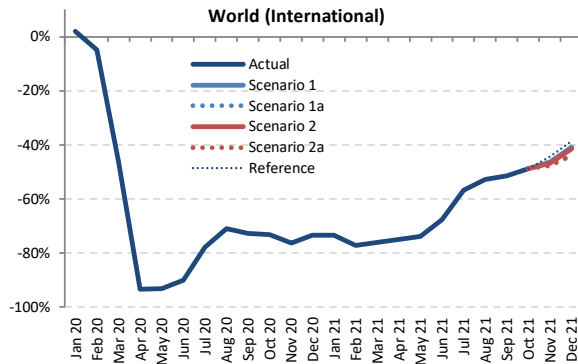
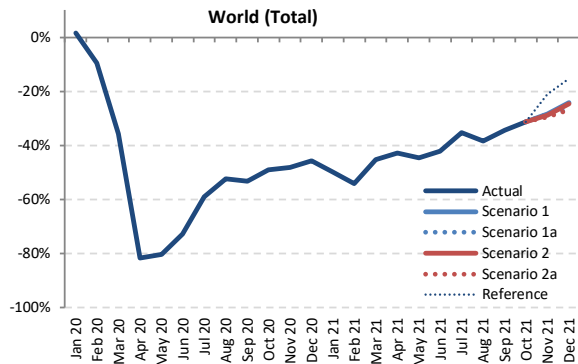
- Three (3) key impact indicators under four (4) paths of two (2) scenarios:
 - Change of passenger seat capacity (supply, %)
 - Change of passenger numbers (demand)
 - Change of gross passenger operating revenues of airlines
- Comparison to:
 - Baseline scenario
 - 2019 level
 - 2020 level (for 2021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

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



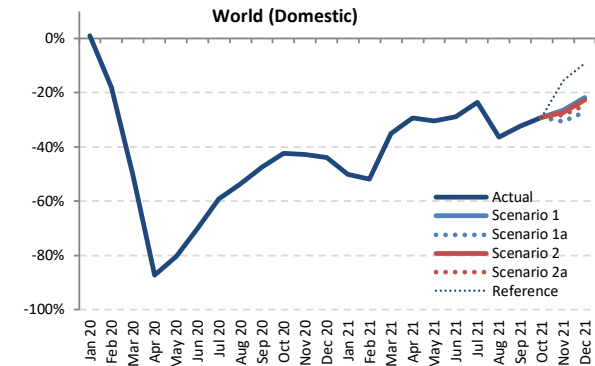
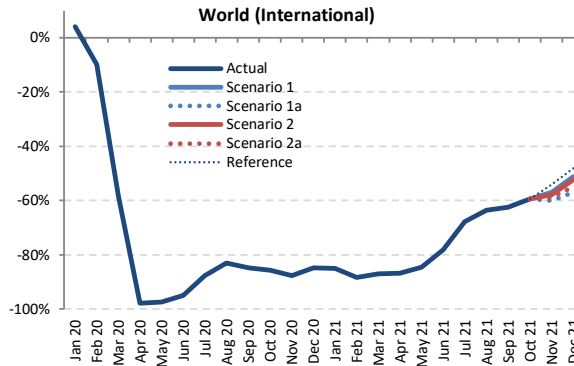
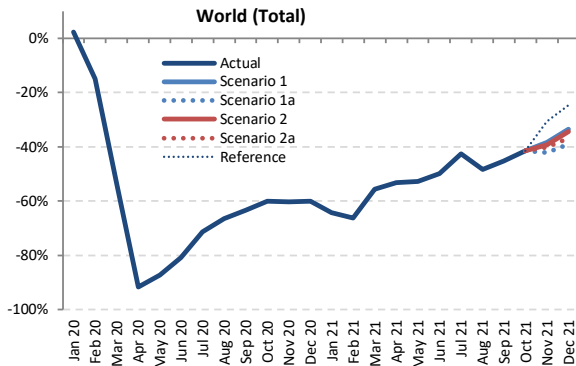
Compared to 2019	Seat capacity (%)			Passenger number (thousand)						Passenger revenue (USD, million)		
	Total	International	Domestic	Total		International		Domestic		Total	International	Domestic
1Q 2020	-14.8%	-16.9%	-13.4%	-233,909	-22.7%	-89,922	-22.0%	-143,987	-23.2%	-29,389	-16,538	-12,852
2Q 2020	-78.1%	-92.1%	-67.8%	-984,447	-86.4%	-460,226	-96.6%	-524,221	-79.1%	-129,747	-81,993	-47,753
3Q 2020	-54.8%	-73.9%	-40.2%	-821,282	-67.2%	-449,405	-85.2%	-371,877	-53.5%	-115,838	-82,002	-33,835
4Q 2020	-47.6%	-74.3%	-29.4%	-659,012	-60.2%	-376,110	-86.0%	-282,902	-43.0%	-95,635	-69,608	-26,028
Total 2020	-49.5%	-65.7%	-37.9%	-2,698,650	-60.2%	-1,375,663	-74.4%	-1,322,987	-50.2%	-370,609	-250,141	-120,468
1Q 2021	-49.6%	-75.6%	-32.1%	-636,246	-61.8%	-354,346	-86.7%	-281,900	-45.4%	-91,453	-65,733	-25,720
2Q 2021	-43.2%	-72.1%	-21.9%	-590,863	-51.9%	-395,381	-83.0%	-195,482	-29.5%	-87,187	-70,620	-16,567
3Q 2021	-36.1%	-53.7%	-22.5%	-554,878	-45.4%	-341,398	-64.7%	-213,480	-30.7%	-81,696	-64,509	-17,187
4Q 2021	-29.2% to -28.0%	-46.8% to -45.4%	-17.1% to -16.1%	-447,317 to -414,458	-40.8% to -37.8%	-257,158 to -244,586	-58.8% to -55.9%	-190,159 to -169,872	-28.9% to -25.8%	-66,747 to -62,672	-51,279 to -49,057	-15,467 to -13,615
Total 2021	-39.4% to -39.1%	-61.7% to -61.4%	-23.3% to -23.0%	-2,229,304 to -2,196,445	-49.7% to -49.0%	-1,348,283 to -1,335,711	-72.9% to -72.2%	-881,021 to -860,734	-33.4% to -32.7%	-327,082 to -323,008	-252,141 to -249,919	-74,941 to -73,089

Compared to Baseline	Seat capacity (%)			Passenger number (thousand)						Passenger revenue (USD, million)		
	Total	International	Domestic	Total		International		Domestic		Total	International	Domestic
1Q 2020	-18.0%	-20.0%	-16.7%	-279,916	-26.0%	-108,095	-25.3%	-171,821	-26.5%	-35,029	-19,759	-15,269
2Q 2020	-78.8%	-92.4%	-68.7%	-1,024,753	-86.9%	-478,427	-96.8%	-546,326	-79.8%	-135,050	-85,225	-49,825
3Q 2020	-56.2%	-74.6%	-42.1%	-865,057	-68.3%	-468,004	-85.7%	-397,053	-55.2%	-121,503	-85,312	-36,191
4Q 2020	-48.8%	-74.9%	-30.9%	-689,747	-61.2%	-388,876	-86.3%	-300,871	-44.5%	-99,808	-72,094	-27,715
Total 2020	-51.1%	-66.8%	-39.7%	-2,859,472	-61.5%	-1,443,402	-75.3%	-1,416,070	-51.9%	-391,390	-262,390	-129,000
1Q 2021	-52.5%	-76.9%	-36.1%	-707,667	-64.3%	-380,191	-87.5%	-327,476	-49.1%	-100,234	-70,367	-29,866
2Q 2021	-46.4%	-73.8%	-25.8%	-665,084	-54.8%	-428,126	-84.1%	-236,958	-33.6%	-97,118	-76,660	-20,458
3Q 2021	-40.2%	-56.8%	-27.5%	-648,096	-49.3%	-380,130	-67.1%	-267,966	-35.8%	-94,042	-71,746	-22,295
4Q 2021	-33.1% to -32.0%	-49.9% to -48.6%	-21.6% to -20.6%	-519,252 to -486,393	-44.5% to -41.7%	-285,138 to -272,566	-61.2% to -58.5%	-234,113 to -213,827	-33.4% to -30.5%	-76,708 to -72,634	-57,191 to -54,969	-19,517 to -17,665
Total 2021	-42.9% to -42.6%	-64.1% to -63.7%	-27.7% to -27.4%	-2,540,100 to -2,507,241	-53.0% to -52.3%	-1,473,586 to -1,461,014	-74.6% to -74.0%	-1,066,514 to -1,046,227	-37.8% to -37.1%	-368,102 to -364,028	-275,965 to -273,743	-92,137 to -90,285



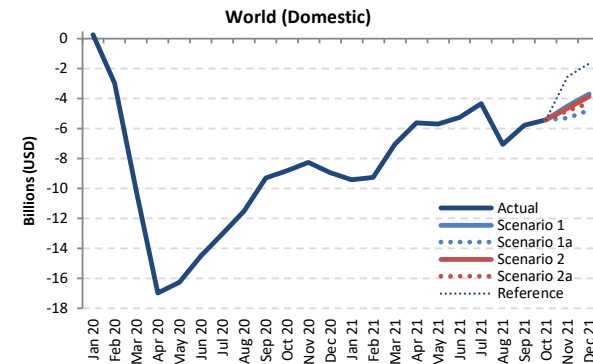
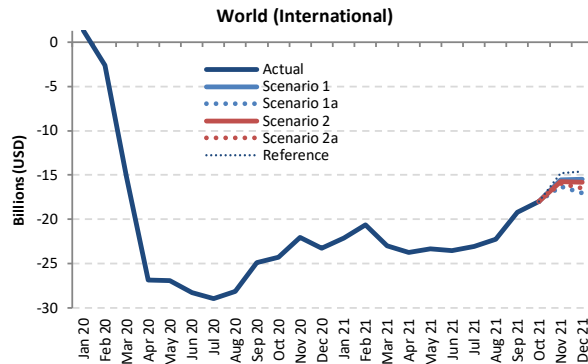
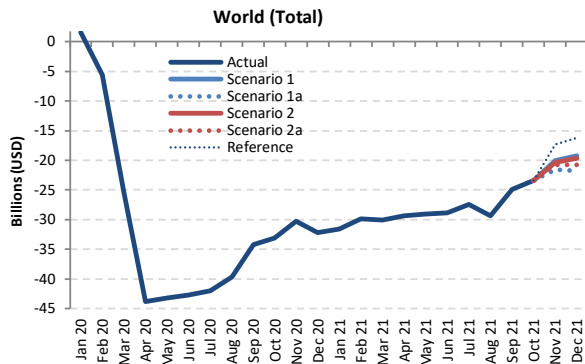
Seat Capacity (thousand) - World Total International + Domestic

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	d	e	e	e	e	-	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1
January	438,945	452,937	445,904	6,960	1.6%	-7,033	464,620	219,647	219,647	219,647	219,647	219,647	-219,298	-50.0%	-226,257	-50.7%	-244,973	-52.7%
February	401,031	423,848	362,643	-38,388	-9.6%	-61,205	433,495	183,893	183,893	183,893	183,893	183,893	-217,138	-54.1%	-178,750	-49.3%	-249,602	-57.6%
March	444,244	458,040	285,487	-158,757	-35.7%	-172,553	465,168	243,353	243,353	243,353	243,353	243,353	-200,891	-45.2%	-42,134	-14.8%	-221,815	-47.7%
April	445,271	457,572	81,987	-363,283	-81.6%	-375,584	469,717	254,510	254,510	254,510	254,510	254,510	-190,760	-42.8%	172,523	210.4%	-215,207	-45.8%
May	464,948	478,703	91,502	-373,447	-80.3%	-387,202	491,057	257,293	257,293	257,293	257,293	257,293	-207,655	-44.7%	165,791	181.2%	-233,765	-47.6%
June	470,011	485,904	128,457	-341,554	-72.7%	-357,447	500,376	271,884	271,884	271,884	271,884	271,884	-198,128	-42.2%	143,426	111.7%	-228,492	-45.7%
July	498,340	515,107	204,703	-293,638	-58.9%	-310,404	535,855	322,377	322,377	322,377	322,377	322,377	-175,963	-35.3%	117,675	57.5%	-213,478	-39.8%
August	497,416	510,834	237,039	-260,377	-52.3%	-273,795	528,919	306,446	306,446	306,446	306,446	306,446	-190,970	-38.4%	69,408	29.3%	-222,472	-42.1%
September	466,668	481,357	218,612	-248,056	-53.2%	-262,745	499,667	306,211	306,211	306,211	306,211	306,211	-160,457	-34.4%	87,599	40.1%	-193,456	-38.7%
October	469,535	478,702	239,029	-230,505	-49.1%	-239,673	501,141	322,791	322,791	322,791	322,791	322,791	-146,744	-31.3%	83,762	35.0%	-172,085	-34.8%
November	431,197	439,257	223,993	-207,204	-48.1%	-215,264	452,890	308,390	308,390	307,236	304,119	340,082	-127,079 to -122,807	-29.5% to -28.5%	80,126 to 84,397	35.8% to 37.7%	-148,771 to -144,500	-32.8% to -31.9%
December	448,324	462,155	243,440	-204,885	-45.7%	-218,715	480,429	339,882	329,301	337,676	328,262	379,278	-120,062 to -108,443	-26.8% to -24.2%	84,823 to 96,442	34.8% to 39.6%	-152,167 to -140,547	-31.7% to -29.3%
1Q	1,284,219	1,334,824	1,094,034	-190,185	-14.8%	-240,790	1,363,282	646,893	646,893	646,893	646,893	646,893	-637,326	-49.6%	-447,141	-40.9%	-716,390	-52.5%
2Q	1,380,230	1,422,179	301,946	-1,078,284	-78.1%	-1,120,233	1,461,150	783,687	783,687	783,687	783,687	783,687	-596,543	-43.2%	481,740	159.5%	-677,464	-46.4%
3Q	1,462,425	1,507,298	660,353	-802,072	-54.8%	-846,944	1,564,441	935,035	935,035	935,035	935,035	935,035	-527,390	-36.1%	274,682	41.6%	-629,406	-40.2%
4Q	1,349,056	1,380,114	706,462	-642,595	-47.6%	-673,652	1,428,195	971,063	960,483	967,702	955,172	1,042,151	-393,884 to -377,993	-29.2% to -28.0%	248,710 to 264,601	35.2% to 37.5%	-473,023 to -457,132	-33.1% to -32.0%
Total	5,475,930	5,644,415	2,762,796	-2,713,135	-49.5%	-2,881,619	5,817,069	3,336,678	3,326,097	3,333,317	3,320,787	3,407,765	-2,155,143 to -2,139,252	-39.4% to -39.1%	557,991 to 573,882	20.2% to 20.8%	-2,496,282 to -2,480,391	-42.9% to -42.6%



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	e	e	e	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1		
January	344,758	357,606	352,761	8,004	2.3%	-4,844	-1.4%	367,728	123,561	123,561	123,561	123,561	123,561	-221,197	-64.2%	-229,201	-65.0%	-244,167	-66.4%		
February	321,873	341,949	274,172	-47,701	-14.8%	-67,777	-19.8%	350,578	108,767	108,767	108,767	108,767	108,767	-213,106	-66.2%	-165,405	-60.3%	-241,810	-69.0%		
March	362,867	375,950	168,655	-194,212	-53.5%	-207,295	-55.1%	382,614	160,924	160,924	160,924	160,924	-201,943	-55.7%	-7,731	-4.6%	-221,690	-57.9%			
April	366,705	378,697	30,811	-335,893	-91.6%	-347,886	-91.9%	389,358	171,543	171,543	171,543	171,543	-195,162	-53.2%	140,732	45.8%	-217,815	-55.9%			
May	378,595	391,491	48,036	-330,560	-87.3%	-343,455	-87.7%	402,088	179,257	179,257	179,257	179,257	-199,338	-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%	421,872	197,433	197,433	197,433	197,433	-196,363	-49.9%	121,631	160.5%	-224,439	-53.2%			
July	422,791	439,319	121,072	-301,719	-71.4%	-318,247	-72.4%	457,600	242,413	242,413	242,413	242,413	-180,378	-42.7%	121,341	100.2%	-215,187	-47.0%			
August	421,189	434,582	141,555	-279,634	-66.4%	-293,028	-67.4%	450,410	217,781	217,781	217,781	217,781	-203,408	-48.3%	76,226	53.8%	-232,629	-51.6%			
September	378,248	392,101	138,319	-239,929	-63.4%	-253,782	-64.7%	407,437	207,156	207,156	207,156	207,156	-171,092	-45.2%	68,837	49.8%	-200,281	-49.2%			
October	382,832	392,206	152,726	-230,106	-60.1%	-239,480	-61.1%	405,987	224,006	224,006	224,006	224,006	-158,826	-41.5%	71,281	46.7%	-181,980	-44.8%			
November	347,003	355,209	137,802	-209,201	-60.3%	-217,407	-61.2%	366,883	213,904	200,954	211,199	208,151	241,113	-146,049 to -133,100	-42.1% to -38.4%	63,152 to 76,101	45.8% to 55.2%	-165,928 to -152,979	-45.2% to -41.7%		
December	365,554	378,710	145,850	-219,705	-60.1%	-232,860	-61.5%	394,455	243,022	223,112	239,546	231,124	275,212	-142,442 to -122,533	-39.0% to -33.5%	77,262 to 97,172	53.0% to 66.6%	-171,343 to -151,433	-43.4% to -38.4%		
1Q	1,029,498	1,075,505	795,589	-233,909	-22.7%	-279,916	-26.0%	1,100,919	393,252	393,252	393,252	393,252	393,252	-636,246	-61.8%	-402,337	-50.6%	-707,667	-64.3%		
2Q	1,139,096	1,179,403	154,649	-984,447	-86.4%	-1,024,753	-86.9%	1,213,318	548,233	548,233	548,233	548,233	-590,863	-51.9%	393,584	254.5%	-665,084	-54.8%			
3Q	1,222,228	1,266,003	400,946	-821,282	-67.2%	-865,057	-68.3%	1,315,446	667,350	667,350	667,350	667,350	-554,878	-45.4%	266,404	66.4%	-648,096	-49.3%			
4Q	1,095,390	1,126,124	436,378	-659,012	-60.2%	-689,747	-61.2%	1,167,324	680,932	648,073	674,750	663,281	740,332	-447,317 to -414,458	-40.8% to -37.8%	211,695 to 244,554	48.5% to 56.0%	-519,252 to -486,393	-44.5% to -41.7%		
Total	4,486,212	4,647,034	1,787,562	-2,698,650	-60.2%	-2,859,472	-61.5%	4,797,007	2,289,767	2,256,908	2,283,586	2,272,116	2,349,167	-2,229,304 to -2,196,445	-49.7% to -49.0%	469,346 to 502,205	26.3% to 28.1%	-2,540,100 to -2,507,241	-53.0% to -52.3%		



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	19,031	19,031	19,031	19,031	19,031	-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%	53,995	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	26,784	26,784	26,784	26,784	26,784	-27,419	-50.6%	14,565	119.2%	-31,967	-54.4%		
August	54,161	55,982	14,485	-39,675	-73.3%	-41,496	-74.1%	58,190	24,832	24,832	24,832	24,832	24,832	-29,329	-54.2%	10,346	71.4%	-33,358	-57.3%		
September	48,119	49,844	13,940	-34,179	-71.0%	-35,904	-72.0%	51,888	23,171	23,171	23,171	23,171	23,171	-24,948	-51.8%	9,231	66.2%	-28,717	-55.3%		
October	48,461	49,728	15,354	-33,107	-68.3%	-34,374	-69.1%	51,626	25,063	25,063	25,063	25,063	25,063	-23,398	-48.3%	9,709	63.2%	-26,563	-51.5%		
November	44,163	45,283	13,861	-30,302	-68.6%	-31,422	-69.4%	46,948	24,100	22,603	23,769	23,381	26,803	-21,560 to -20,064	-48.8% to -45.4%	8,742 to 10,239	63.1% to 73.9%	-24,345 to -22,849	-51.9% to -48.7%		
December	47,339	49,126	15,113	-32,226	-68.1%	-34,013	-69.2%	51,352	28,129	25,551	27,669	26,537	31,091	-21,788 to -19,211	-46.0% to -40.6%	10,438 to 13,015	69.1% to 86.1%	-25,801 to -23,223	-50.2% to -45.2%		
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%	42,560	272.0%	-97,118	-62.5%		
3Q	156,483	162,148	40,645	-115,838	-74.0%	-121,503	-74.9%	168,828	74,787	74,787	74,787	74,787	74,787	-81,696	-52.2%	34,142	84.0%	-94,042	-55.7%		
4Q	139,964	144,137	44,328	-95,635	-68.3%	-99,808	-69.2%	149,926	77,292	73,217	76,501	74,982	82,957	-66,747 to -62,672	-47.7% to -44.8%	28,889 to 32,963	65.2% to 74.4%	-76,708 to -72,634	-51.2% to -48.4%		
Total	574,238	595,019	203,629	-370,609	-64.5%	-391,390	-65.8%	615,258	251,230	247,156	250,440	248,920	256,896	-327,082 to -323,008	-57.0% to -56.2%	43,527 to 47,601	21.4% to 23.4%	-368,102 to -364,028	-59.8% to -59.2%		



Estimated 2020 Results and 2021 Outlook: Region Breakdown

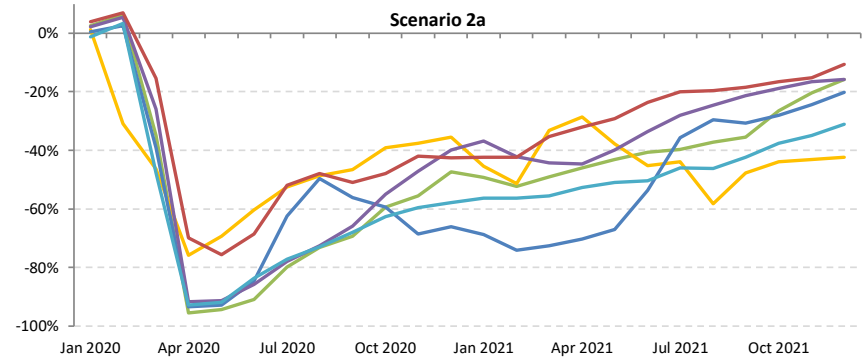
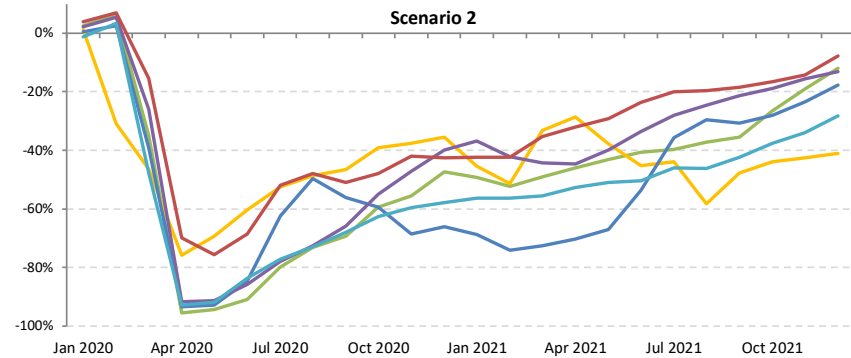
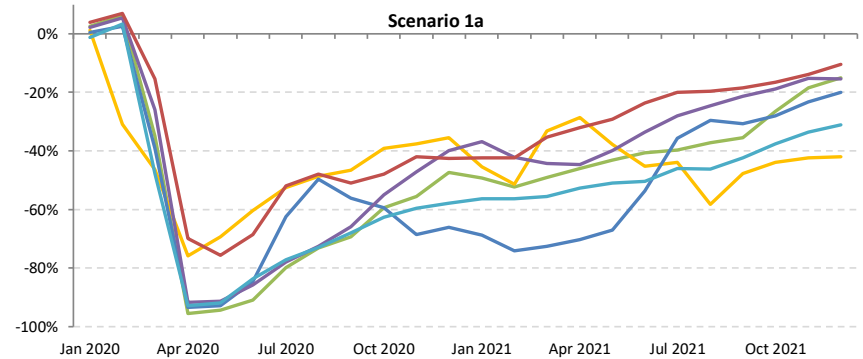
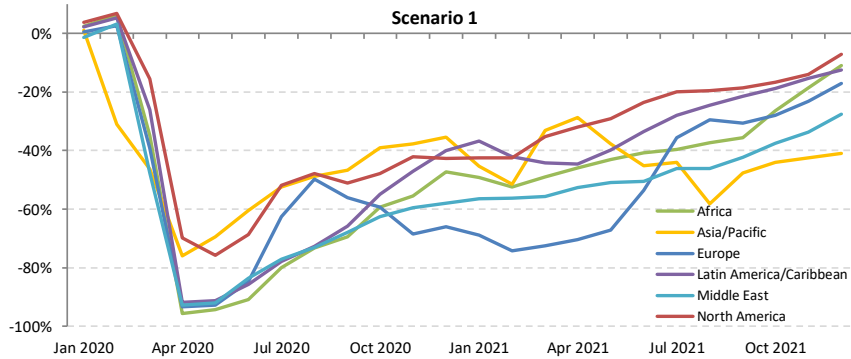
2021 figures and estimates herein reflect the latest operational data and schedules filed by airlines but are **subject to substantial changes**, and will be updated with the situation evolving and more information available.



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

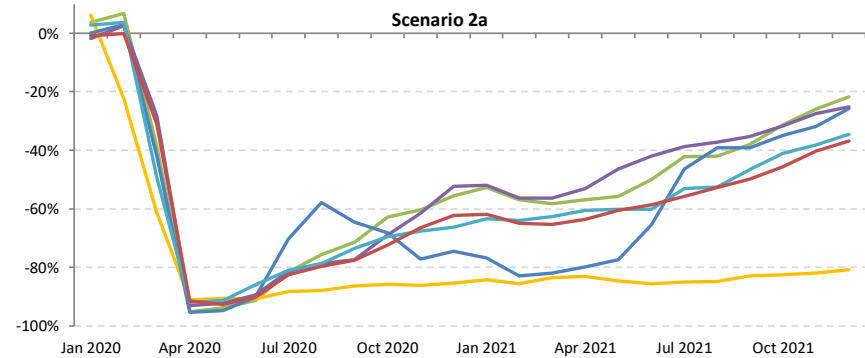
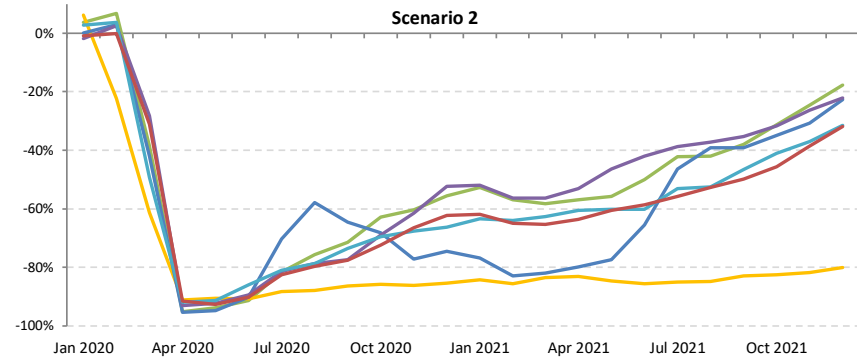
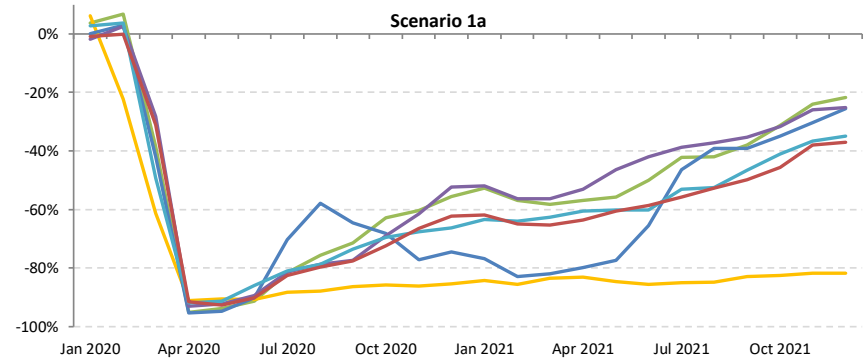
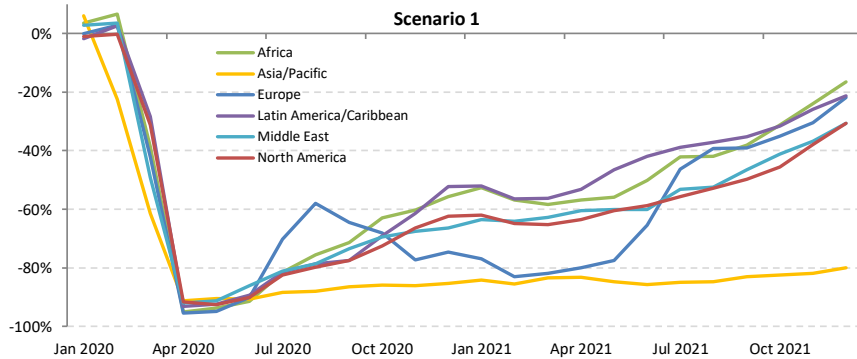


Seat capacity change compared to 2019: International + Domestic



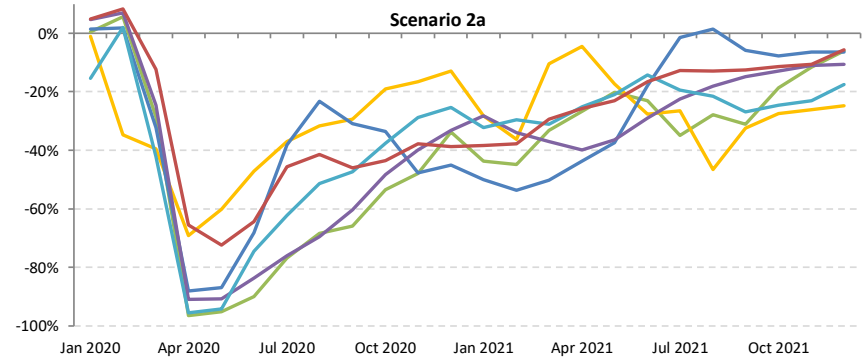
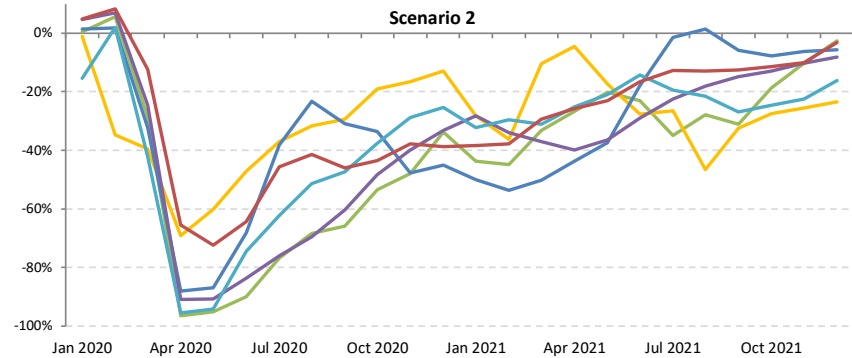
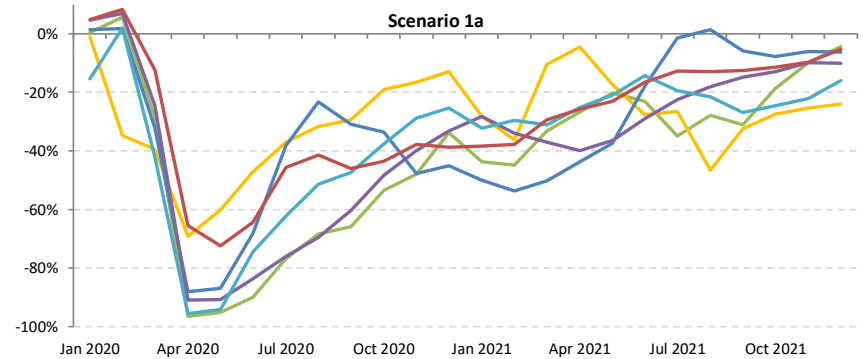
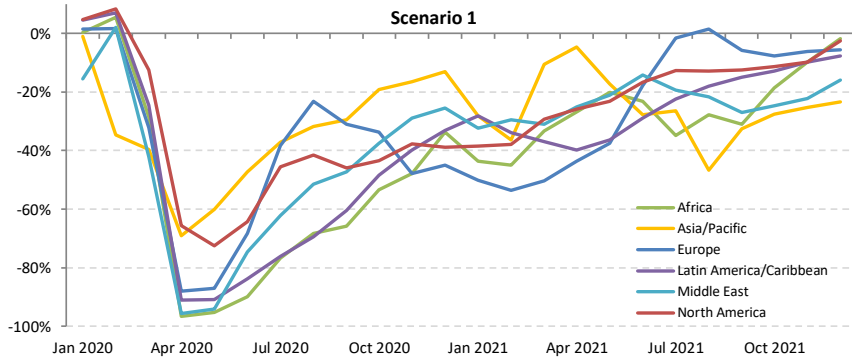


Seat capacity change compared to 2019: International



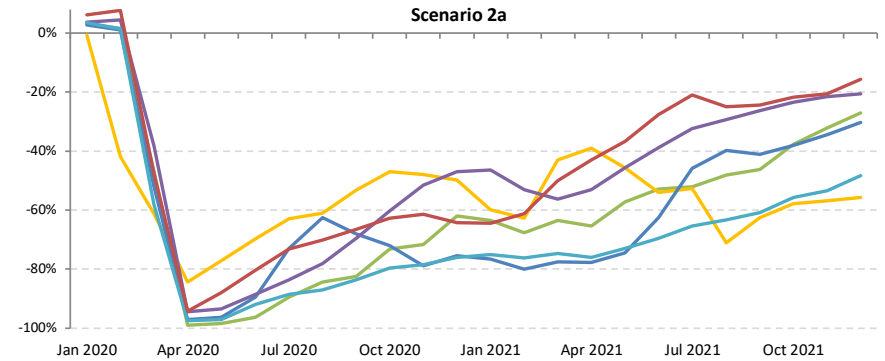
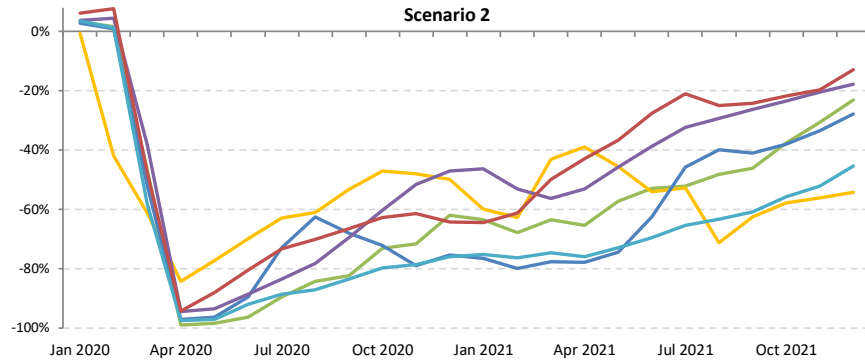
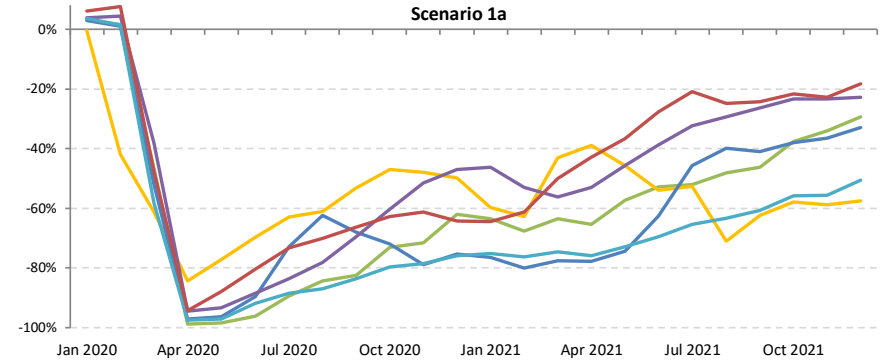
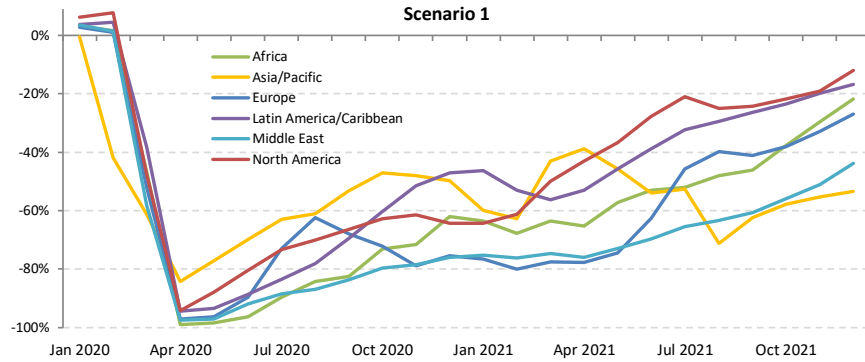


Seat capacity change compared to 2019: Domestic



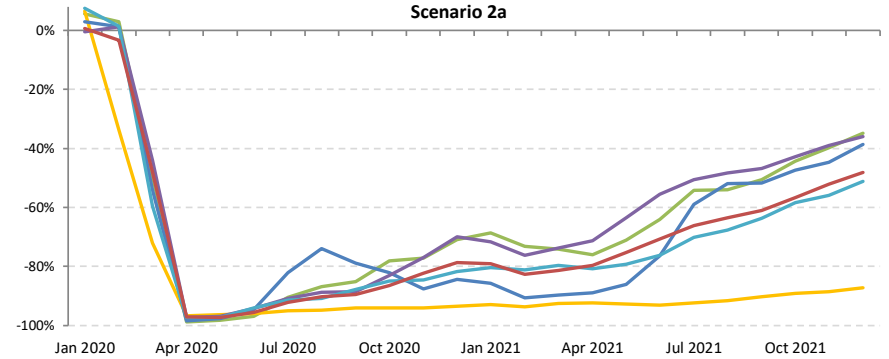
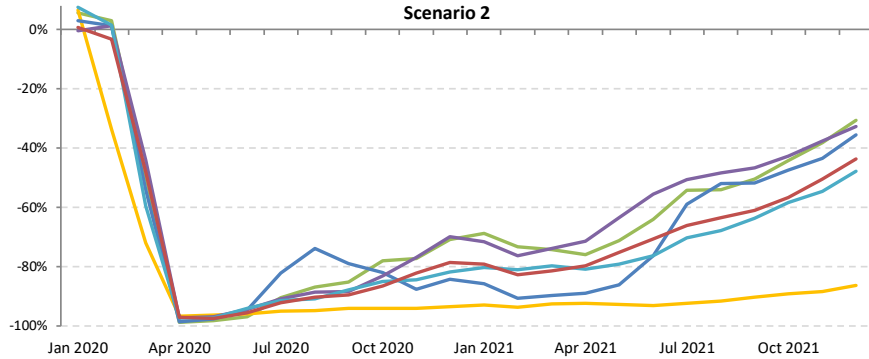
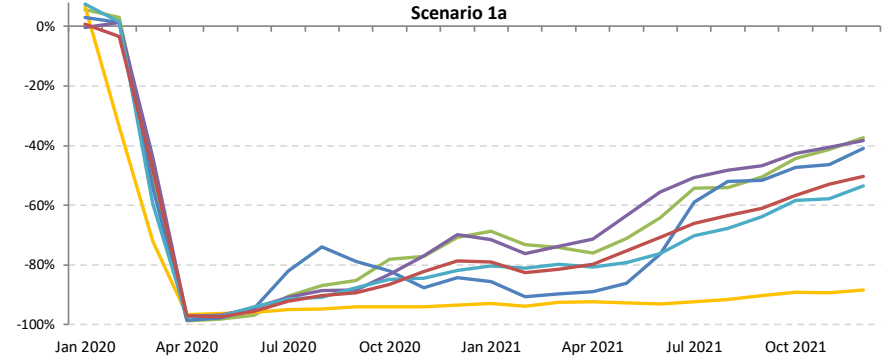
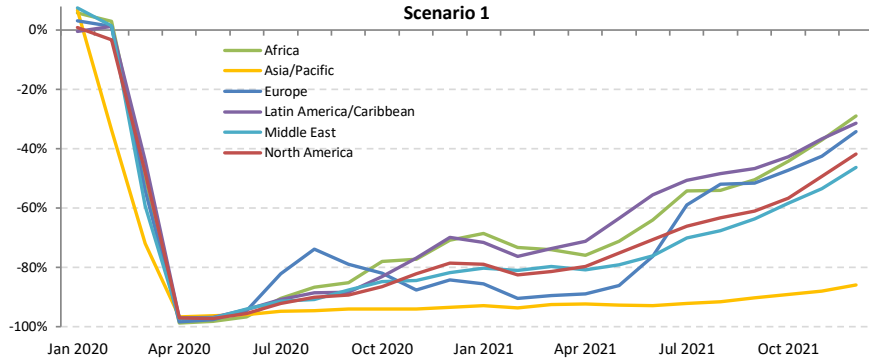


Passenger number change compared to 2019: International + Domestic



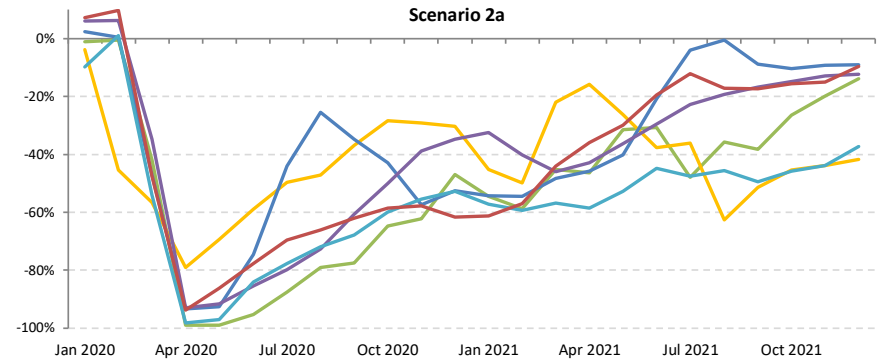
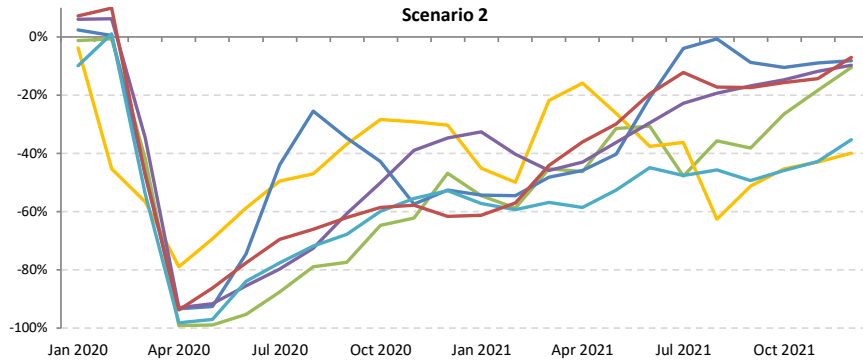
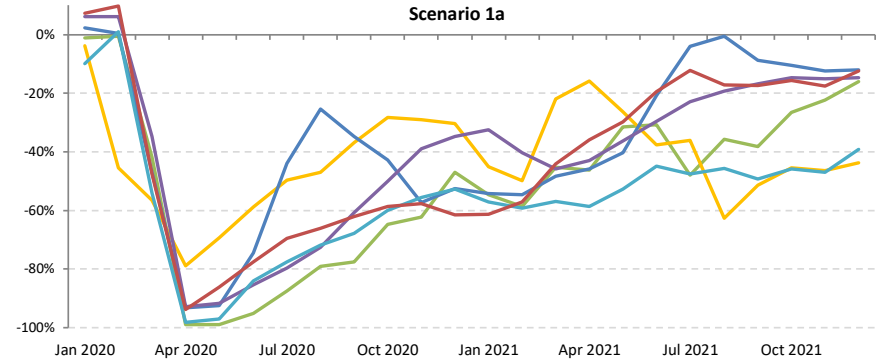
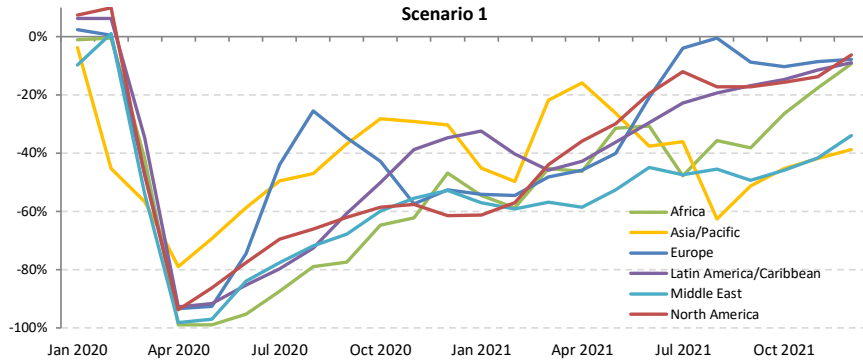


Passenger number change compared to 2019: International



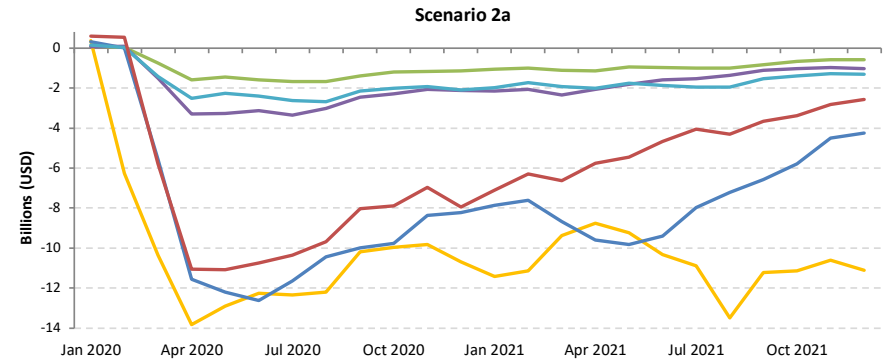
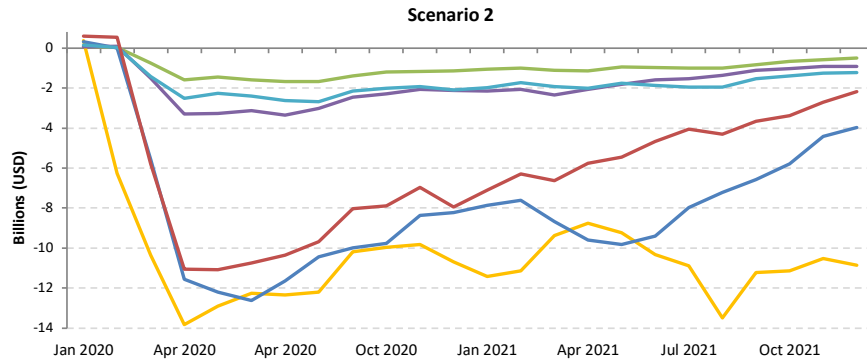
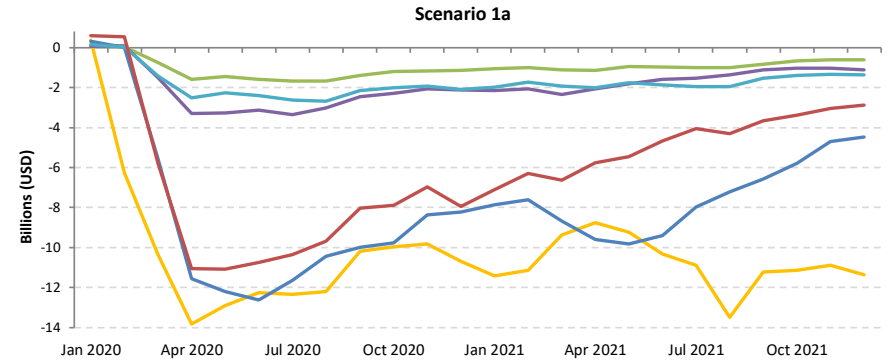
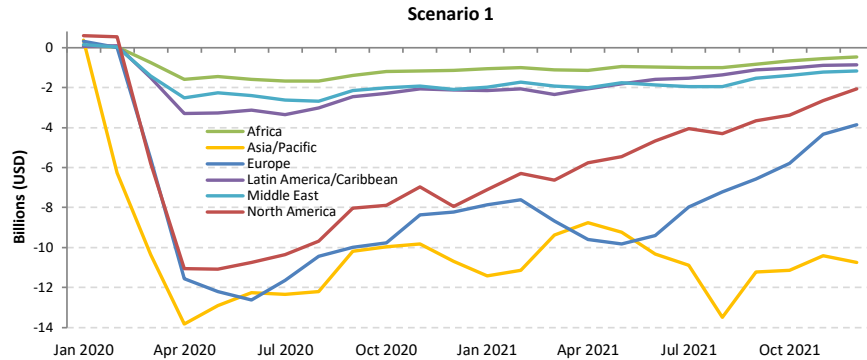


Passenger number change compared to 2019: Domestic



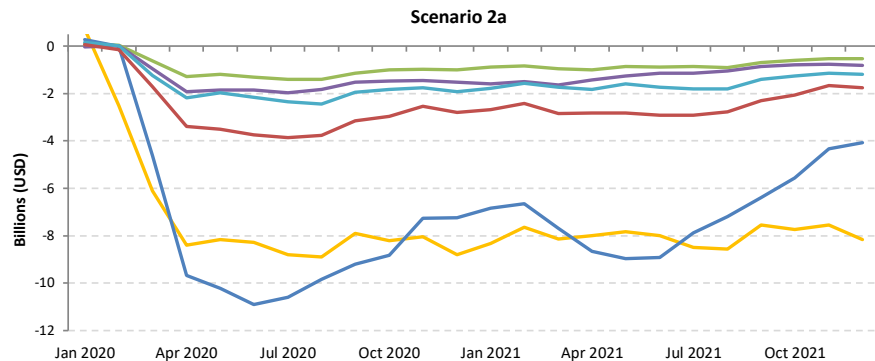
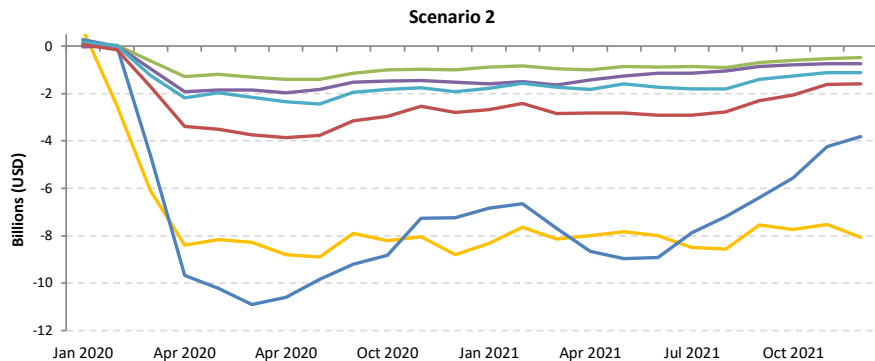
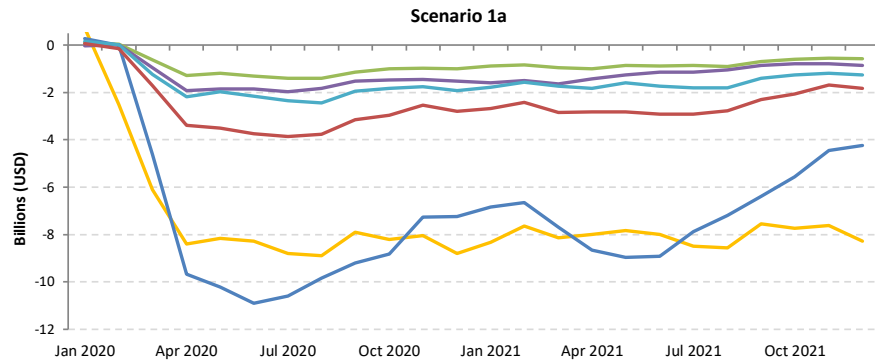
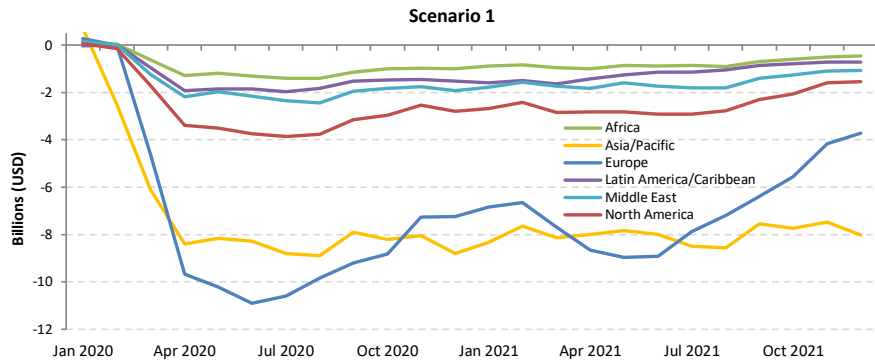


Passenger revenue change compared to 2019: International + Domestic



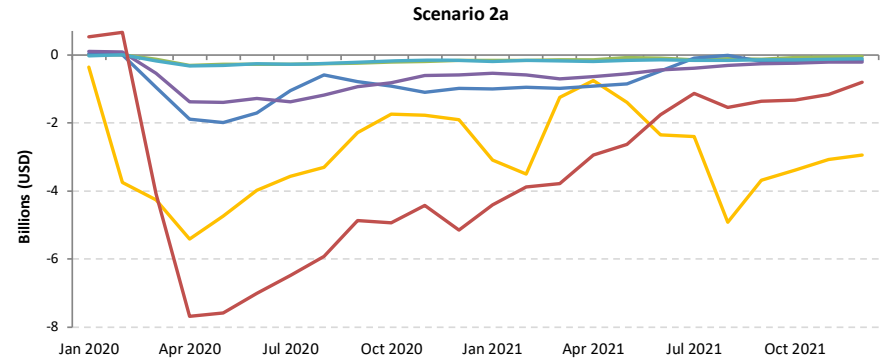
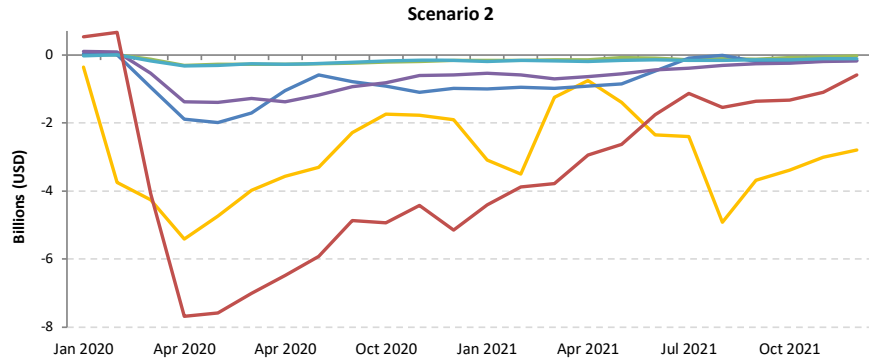
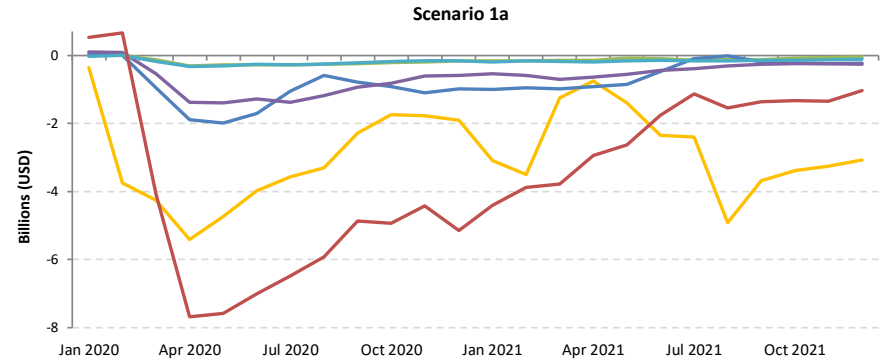
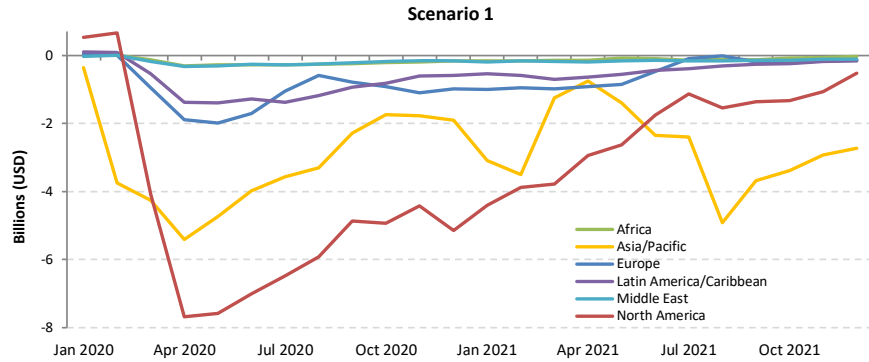


Passenger revenue change compared to 2019: International



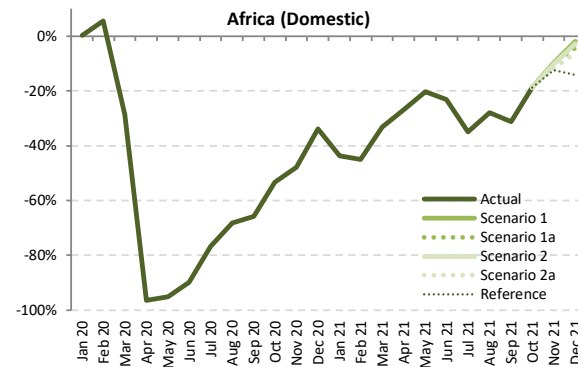
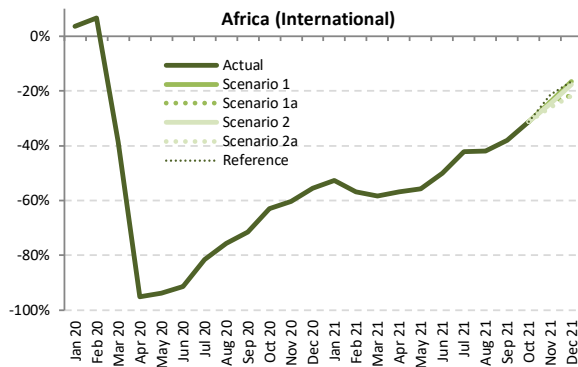
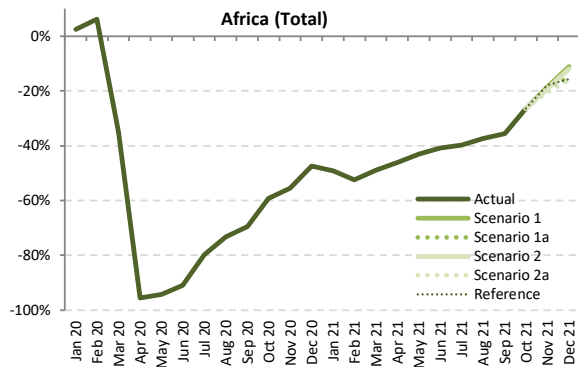


Passenger revenue change compared to 2019: Domestic



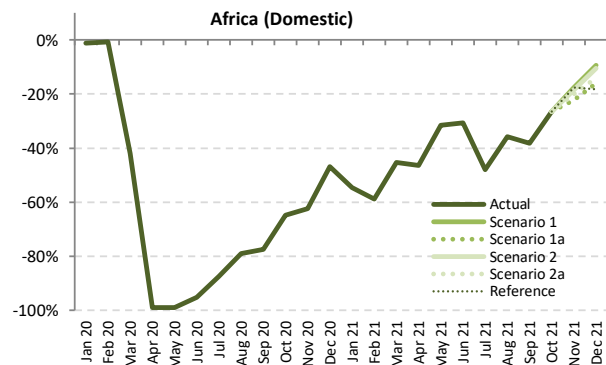
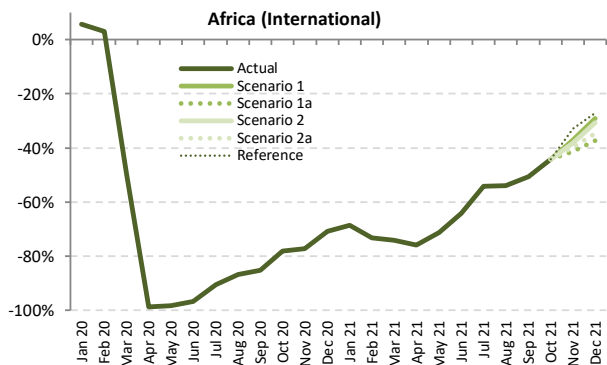
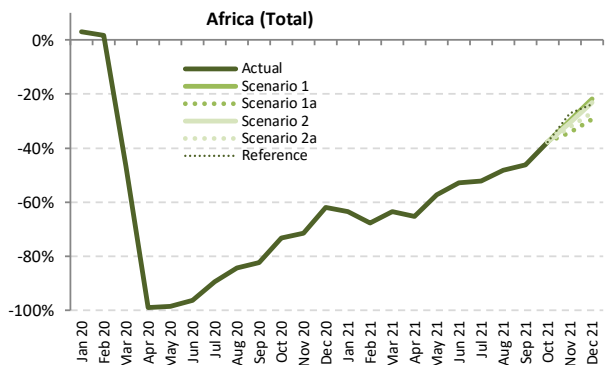
Africa

Compared to 2019	Seat capacity (%)			Passenger number (thousand)						Passenger revenue (USD, million)		
	Total	International	Domestic	Total		International		Domestic		Total	International	Domestic
1Q 2020	-9.2%	-10.0%	-7.9%	-3,972	-14.7%	-2,446	-14.4%	-1,526	-15.2%	-639	-501	-138
2Q 2020	-93.6%	-93.4%	-93.9%	-27,060	-97.9%	-17,663	-97.9%	-9,396	-97.8%	-4,633	-3,781	-852
3Q 2020	-74.3%	-76.3%	-70.3%	-27,056	-85.5%	-18,436	-87.6%	-8,620	-81.3%	-4,719	-3,938	-781
4Q 2020	-54.0%	-59.6%	-44.9%	-19,819	-68.7%	-13,604	-75.3%	-6,215	-57.7%	-3,528	-2,964	-563
Total 2020	-58.3%	-60.8%	-53.7%	-77,907	-67.7%	-52,150	-70.4%	-25,757	-62.8%	-13,519	-11,184	-2,335
1Q 2021	-50.2%	-55.9%	-40.5%	-17,492	-64.8%	-12,203	-72.0%	-5,289	-52.6%	-3,154	-2,674	-479
2Q 2021	-43.3%	-54.2%	-23.4%	-16,188	-58.6%	-12,686	-70.3%	-3,502	-36.4%	-3,041	-2,724	-317
3Q 2021	-37.5%	-40.8%	-31.3%	-15,462	-48.9%	-11,164	-53.0%	-4,299	-40.6%	-2,839	-2,449	-390
4Q 2021	-20.9% to -18.6%	-26.3% to -23.9%	-12.0% to -10.0%	-9,698 to -8,511	-33.6% to -29.5%	-7,391 to -6,616	-40.9% to -36.6%	-2,307 to -1,895	-21.4% to -17.6%	-1,917 to -1,715	-1,708 to -1,544	-209 to -172
Total 2021	-37.7% to -37.1%	-44.0% to -43.4%	-26.6% to -26.0%	-58,840 to -57,653	-51.1% to -50.1%	-43,443 to -42,669	-58.6% to -57.6%	-15,397 to -14,984	-37.5% to -36.5%	-10,950 to -10,749	-9,555 to -9,391	-1,396 to -1,358



Seat Capacity (thousand) - Africa International + Domestic

Year	2019							2020							2021						
	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline			
Month	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	e	e	e	e	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1		
January	13,048	13,971	13,368	320	2.5%	-603	-4.3%	14,486	6,618	6,618	6,618	6,618	6,618	-6,430	-49.3%	-6,750	-50.5%	-7,868	-54.3%		
February	11,569	12,824	12,294	725	6.3%	-529	-4.1%	13,282	5,509	5,509	5,509	5,509	5,509	-6,059	-52.4%	-6,785	-55.2%	-7,773	-58.5%		
March	12,882	13,758	8,384	-4,497	-34.9%	-5,374	-39.1%	14,009	6,564	6,564	6,564	6,564	6,564	-6,318	-49.0%	-1,821	-21.7%	-7,445	-53.1%		
April	12,589	13,368	550	-12,039	-95.6%	-12,818	-95.9%	13,896	6,795	6,795	6,795	6,795	6,795	-5,794	-46.0%	6,245	1135.5%	-7,101	-51.1%		
May	12,387	13,285	704	-11,684	-94.3%	-12,581	-94.7%	13,918	7,044	7,044	7,044	7,044	7,044	-5,344	-43.1%	6,340	900.9%	-6,874	-49.4%		
June	12,962	13,923	1,175	-11,787	-90.9%	-12,748	-91.6%	14,701	7,677	7,677	7,677	7,677	7,677	-5,284	-40.8%	6,502	553.4%	-7,024	-47.8%		
July	14,134	14,843	2,838	-11,296	-79.9%	-12,005	-80.9%	15,724	8,520	8,520	8,520	8,520	8,520	-5,614	-39.7%	5,682	200.3%	-7,204	-45.8%		
August	14,479	15,014	3,881	-10,598	-73.2%	-11,134	-74.2%	15,784	9,085	9,085	9,085	9,085	9,085	-5,393	-37.3%	5,205	134.1%	-6,699	-42.4%		
September	13,374	14,050	4,086	-9,287	-69.4%	-9,964	-70.9%	14,794	8,621	8,621	8,621	8,621	8,621	-4,753	-35.5%	4,535	111.0%	-6,173	-41.7%		
October	13,313	13,964	5,413	-7,900	-59.3%	-8,550	-61.2%	14,621	9,785	9,785	9,785	9,785	9,785	-3,528	-26.5%	4,372	80.8%	-4,836	-33.1%		
November	12,870	13,666	5,721	-7,149	-55.5%	-7,944	-58.1%	14,369	10,482	10,482	10,415	10,234	10,565	-2,636 to -2,388	-20.5% to -18.6%	4,513 to 4,761	78.9% to 83.2%	-4,135 to -3,887	-28.8% to -27.1%		
December	13,763	14,829	7,245	-6,518	-47.4%	-7,583	-51.1%	15,825	12,251	11,682	12,109	11,590	11,604	-2,173 to -1,512	-15.8% to -11.0%	4,345 to 5,006	60.0% to 69.1%	-4,234 to -3,573	-26.8% to -22.6%		
1Q	37,498	40,553	34,047	-3,452	-9.2%	-6,507	-16.0%	41,777	18,691	18,691	18,691	18,691	18,691	-18,807	-50.2%	-15,356	-45.1%	-23,086	-55.3%		
2Q	37,938	40,575	2,429	-35,510	-93.6%	-38,147	-94.0%	42,515	21,516	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	26,226	26,226	26,226	26,226	26,226	-15,760	-37.5%	15,422	142.7%	-20,075	-43.4%		
4Q	39,946	42,458	18,380	-21,567	-54.0%	-24,078	-56.7%	44,814	32,518	31,948	32,309	31,609	31,954	-8,337 to -7,429	-20.9% to -18.6%	13,230 to 14,138	72.0% to 76.9%	-13,205 to -12,296	-29.5% to -27.4%		
Total	157,369	167,493	65,660	-91,709	-58.3%	-101,833	-60.8%	175,407	98,951	98,381	98,742	98,042	98,387	-59,327 to -58,418	-37.7% to -37.1%	32,383 to 33,291	49.3% to 50.7%	-77,365 to -76,456	-44.1% to -43.6%		



Passenger Number (thousand) - Africa International + Domestic

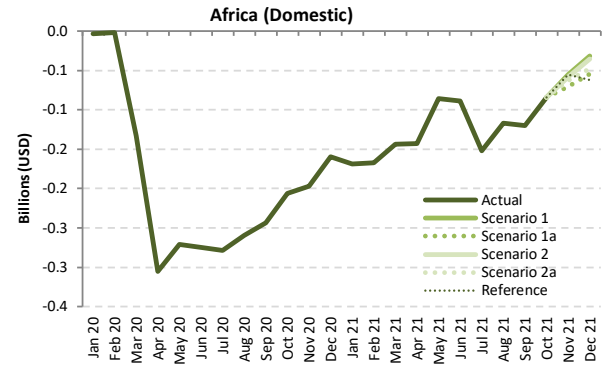
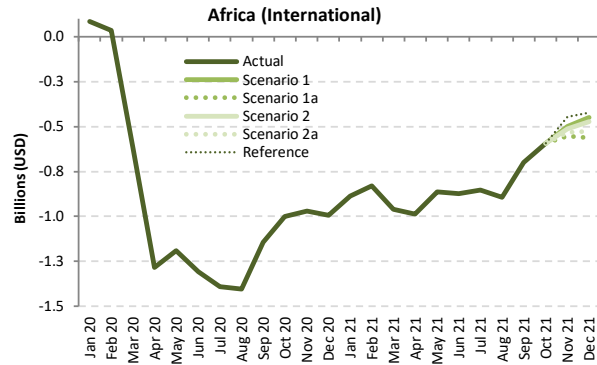
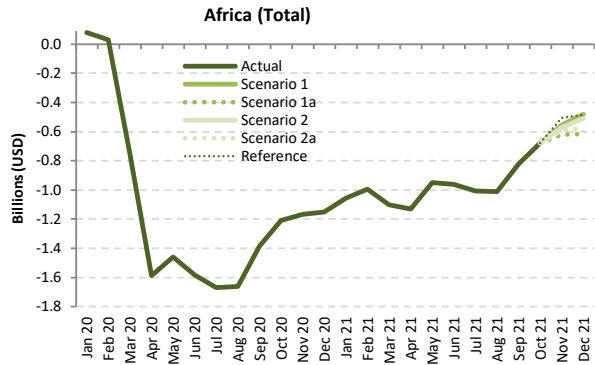
Year	2019		2020						2021											
	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline		
	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	e	e	e	e	e	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1
January	9,279	9,958	9,573	294	3.2%	-385	-3.9%	10,346	3,386	3,386	3,386	3,386	3,386	3,386	-5,893	-63.5%	-6,187	-64.6%	-6,960	-67.3%
February	8,290	9,203	8,427	137	1.6%	-777	-8.4%	9,555	2,673	2,673	2,673	2,673	2,673	-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	-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%	10,563	3,288	3,288	3,288	3,288	3,288	-6,204	-65.4%	3,186	3102.3%	-7,275	-68.9%	
May	8,653	9,291	130	-8,524	-98.5%	-9,162	-98.6%	9,754	3,694	3,694	3,694	3,694	3,694	-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	-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	5,105	5,105	5,105	5,105	5,105	-5,558	-52.1%	3,989	357.2%	-6,844	-57.3%	
August	11,167	11,618	1,752	-9,415	-84.3%	-9,866	-84.9%	12,269	5,797	5,797	5,797	5,797	5,797	-5,371	-48.1%	4,044	230.8%	-6,472	-52.8%	
September	9,818	10,345	1,723	-8,095	-82.4%	-8,621	-83.3%	10,935	5,284	5,284	5,284	5,284	5,284	-4,534	-46.2%	3,561	206.6%	-5,651	-51.7%	
October	9,519	9,998	2,556	-6,962	-73.1%	-7,442	-74.4%	10,498	5,932	5,932	5,932	5,932	5,932	-3,587	-37.7%	3,375	132.0%	-4,566	-43.5%	
November	9,222	9,805	2,622	-6,601	-71.6%	-7,183	-73.3%	10,332	6,487	6,076	6,390	6,252	6,732	-3,147 to -2,736	-34.1% to -29.7%	3,454 to 3,865	131.7% to 147.4%	-4,256 to -3,845	-41.2% to -37.2%	
December	10,098	10,898	3,842	-6,256	-61.9%	-7,056	-64.7%	11,658	7,910	7,134	7,760	7,373	7,699	-2,964 to -2,188	-29.4% to -21.7%	3,292 to 4,068	85.7% to 105.9%	-4,524 to -3,747	-38.8% to -32.1%	
1Q	26,996	29,240	23,024	-3,972	-14.7%	-6,216	-21.3%	30,184	9,504	9,504	9,504	9,504	9,504	-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	-16,188	-58.6%	10,872	1861.0%	-19,757	-63.3%	
3Q	31,649	33,196	4,592	-27,056	-85.5%	-28,603	-86.2%	35,153	16,186	16,186	16,186	16,186	16,186	-15,462	-48.9%	11,594	252.5%	-18,967	-54.0%	
4Q	28,839	30,701	9,020	-19,819	-68.7%	-21,680	-70.6%	32,488	20,329	19,141	20,082	19,557	20,362	-9,698 to -8,511	-33.6% to -29.5%	10,121 to 11,308	112.2% to 125.4%	-13,346 to -12,159	-41.1% to -37.4%	
Total	115,128	122,792	37,221	-77,907	-67.7%	-85,571	-69.7%	129,038	57,475	56,288	57,228	56,703	57,509	-58,840 to -57,653	-51.1% to -50.1%	19,067 to 20,254	51.2% to 54.4%	-72,750 to -71,563	-56.4% to -55.5%	

Passenger Number (thousand) - Africa International

Year	2019	2020					2021																		
	Actual	Baseline	Estimated	Compared to 2019	Compared to Baseline	Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline									
Month	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	f	g	h	i	j	k	l	m								
January	5,871	6,378	6,206	335	5.7%	-172	-2.7%	6,558	1,838	1,838	1,838	1,838	1,838	-4,033	-68.7%	-4,368	-70.4%	-4,720	-72.0%						
February	5,149	5,832	5,305	156	3.0%	-527	-9.0%	6,037	1,377	1,377	1,377	1,377	1,377	-3,772	-73.3%	-3,928	-74.0%	-4,659	-77.2%						
March	5,929	6,432	2,992	-2,937	-49.5%	-3,440	-53.5%	6,530	1,531	1,531	1,531	1,531	1,531	-4,398	-74.2%	-1,461	-48.8%	-4,999	-76.6%						
April	6,091	6,646	71	-6,020	-98.8%	-6,574	-98.9%	7,074	1,462	1,462	1,462	1,462	1,462	-4,629	-76.0%	1,391	195.4.2%	-5,612	-79.3%						
May	5,633	6,157	100	-5,533	-98.2%	-6,057	-98.4%	6,571	1,624	1,624	1,624	1,624	1,624	-4,010	-71.2%	1,524	151.9.7%	-4,948	-75.3%						
June	6,311	6,941	200	-6,111	-96.8%	-6,741	-97.1%	7,509	2,264	2,264	2,264	2,264	2,264	-4,047	-64.1%	2,063	1030.5%	-5,245	-69.9%						
July	7,156	7,645	679	-6,477	-90.5%	-6,966	-91.1%	8,234	3,278	3,278	3,278	3,278	3,278	-3,878	-54.2%	2,599	383.0%	-4,956	-60.2%						
August	7,547	7,989	994	-6,553	-86.8%	-6,996	-87.6%	8,582	3,468	3,468	3,468	3,468	3,468	-4,079	-54.0%	2,474	249.0%	-5,114	-59.6%						
September	6,349	6,814	943	-5,406	-85.1%	-5,871	-86.2%	7,284	3,142	3,142	3,142	3,142	3,142	-3,207	-50.5%	2,199	233.2%	-4,141	-56.9%						
October	6,002	6,376	1,318	-4,684	-78.0%	-5,058	-79.3%	6,740	3,347	3,347	3,347	3,347	3,347	-2,655	-44.2%	2,029	153.9%	-3,394	-50.3%						
November	5,733	6,153	1,305	-4,428	-77.2%	-4,847	-78.8%	6,483	3,611	3,363	3,545	3,457	3,854	-2,370	-2,122	-41.3%	-37.0%	2,058	2,306	157.7%	176.7%	-3,120	-2,872	-48.1%	-44.3%
December	6,340	6,882	1,848	-4,493	-70.9%	-5,035	-73.2%	7,336	4,501	3,975	4,396	4,139	4,629	-2,365	-2,139	-37.3%	-29.0%	2,127	2,654	115.1%	143.6%	-3,361	-2,835	-45.8%	-38.6%
1Q	16,949	18,642	14,503	-2,446	-14.4%	-4,139	-22.2%	19,125	4,746	4,746	4,746	4,746	4,746	-4,354	-67.3%	-9,757	-67.3%	-14,378	-75.2%						
2Q	18,035	19,745	372	-17,663	-97.9%	-19,373	-98.1%	21,154	5,349	5,349	5,349	5,349	5,349	-12,686	-70.3%	4,977	133.9%	-15,805	-74.7%						
3Q	21,052	22,448	2,616	-18,436	-87.6%	-19,833	-88.3%	24,100	9,888	9,888	9,888	9,888	9,888	-11,164	-53.0%	7,272	278.0%	-14,212	-59.0%						
4Q	18,075	19,411	4,471	-13,604	-75.3%	-14,940	-77.0%	20,559	11,459	10,685	11,288	10,942	11,830	-7,391	-6,616	-40.9%	-36.6%	6,214	6,988	139.0%	156.3%	-9,875	-9,100	-48.0%	-44.3%
Total	74,111	80,246	21,961	-52,150	-70.4%	-58,284	-72.6%	84,938	31,443	30,668	31,271	30,926	31,813	-43,443	-42,669	-58.6%	-57.6%	8,707	9,481	39.6%	43.2%	-54,270	-53,495	-63.9%	-63.0%

Passenger Number (thousand) - Africa Domestic

Year	2019	2020					2021																		
	Actual	Baseline	Estimated	Compared to 2019	Compared to Baseline	Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline									
Month	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	f	g	h	i	j	k	l	m								
January	3,408	3,580	3,367	-41	-1.2%	-213	-6.0%	3,788	1,548	1,548	1,548	1,548	1,548	-1,860	-54.6%	-1,819	-54.0%	-2,240	-59.1%						
February	3,141	3,371	3,121	-19	-0.6%	-250	-7.4%	3,518	1,296	1,296	1,296	1,296	1,296	-1,845	-58.8%	-1,826	-58.5%	-2,223	-63.2%						
March	3,498	3,646	2,032	-1,466	-41.9%	-1,614	-44.3%	3,753	1,914	1,914	1,914	1,914	1,914	-1,583	-45.3%	-5.8%	-1,839	-49.0%							
April	3,401	3,469	32	-3,370	-99.1%	-3,437	-99.1%	3,490	1,827	1,827	1,827	1,827	1,827	-1,575	-46.3%	1,795	569.9.9%	-1,663	-47.7%						
May	3,020	3,134	30	-2,990	-99.0%	-3,104	-99.1%	3,183	2,071	2,071	2,071	2,071	2,071	-689.1.6%	-949	-31.4%	689.1.6%	-1,112	-34.9%						
June	3,187	3,308	151	-3,036	-95.2%	-3,157	-95.4%	3,387	2,210	2,210	2,210	2,210	2,210	-977	-30.7%	2,058	1359.4%	-1,177	-34.8%						
July	3,508	3,588	438	-3,070	-87.5%	-3,150	-87.8%	3,716	1,828	1,828	1,828	1,828	1,828	-1,680	-47.9%	1,390	317.3%	-1,888	-50.8%						
August	3,620	3,629	758	-2,862	-79.0%	-2,871	-79.1%	3,686	2,329	2,329	2,329	2,329	2,329	-1,291	-35.7%	1,570	207.0%	-1,358	-36.8%						
September	3,469	3,531	780	-2,688	-77.5%	-2,750	-77.9%	3,651	2,142	2,142	2,142	2,142	2,142	-1,327	-38.3%	1,361	174.5%	-1,510	-41.3%						
October	3,517	3,622	1,238	-2,278	-64.8%	-2,384	-65.8%	3,758	2,585	2,585	2,585	2,585	2,585	-932	-26.5%	1,347	108.8%	-1,173	-31.2%						
November	3,490	3,652	1,317	-2,173	-62.3%	-2,335	-63.9%	3,849	2,876	2,713	2,845	2,795	2,878	-777	-614	-22.3%	-17.6%	1,396	1,559	106.0%	118.4%	-1,136	-973	-29.5%	-25.3%
December	3,758	4,016	1,995	-1,763	-46.9%	-2,021	-50.3%	4,322	3,409	3,159	3,364	3,234	3,070	-599	-29.4%	-15.9%	-9.3%	1,164	1,414	58.4%	70.9%	-1,163	-913	-26.9%	-21.1%
1Q	10,047	10,598	8,521	-1,526	-15.2%	-2,077	-19.6%	11,059	4,758	4,758	4,758	4,758	4,758	-5,289	-52.6%	-3,763	-44.2%	-6,302	-57.0%						
2Q	9,609	9,911	213	-9,396	-97.8%	-9,698	-97.9%	10,059	6,107	6,107	6,107	6,107	6,107	-3,502	-36.4%	5,894	277.1.1%	-3,952	-39.3%						
3Q	10,597	10,748	1,977	-8,620	-81.3%	-8,771	-81.6%	11,053	6,298	6,298	6,298	6,298	6,298	-4,299	-40.6%	4,321	218.6%	-4,755	-43.0%						
4Q	10,764	11,290	4,550	-6,215	-57.7%	-6,741	-59.7%	11,928	8,870	8,457	8,794	8,615	8,533	-2,307	-1,895	-21.4%	-17.6%	3,907	4,320	85.9%	95.0%	-3,471	-3,058	-29.1%	-25.6%
Total	41,016	42,546	15,260	-25,757	-62.8%	-27,286	-64.1%	44,100	26,033	25,620	25,957	25,777	25,696	-15,397	-14,984	-37.5%	-36.5%	10,360	10,773	67.9%	70.6%	-18,481	-18,068	-41.9%	-41.0%



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

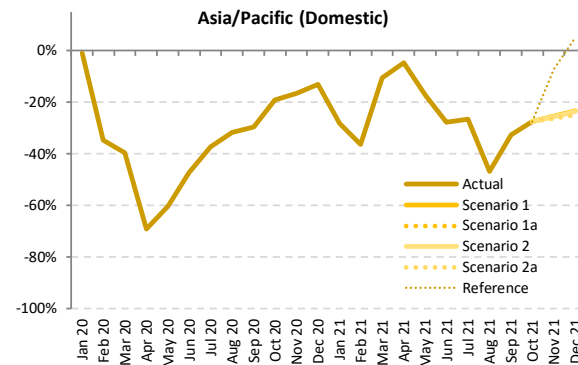
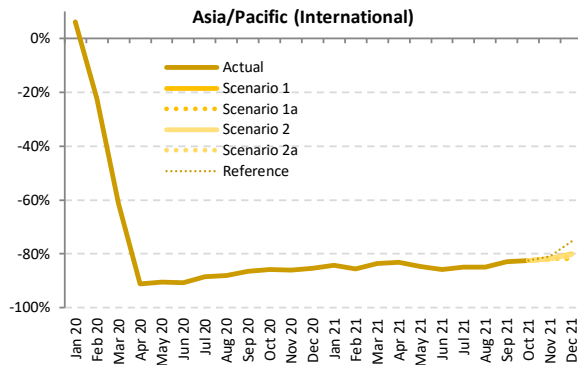
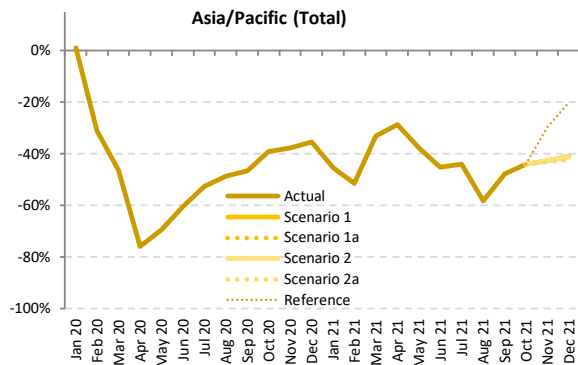
Year	2019							2020							2021						
	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline			
Month	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	e	e	e	e	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1		
January	1,599	1,716	1,678	80	5.0%	-37	-2.2%	1,763	543	543	543	543	543	-1,055	-66.0%	-1,135	-67.6%	-1,219	-69.2%		
February	1,409	1,573	1,441	32	2.3%	-132	-8.4%	1,616	414	414	414	414	414	-996	-70.7%	-1,028	-71.3%	-1,202	-74.4%		
March	1,605	1,721	854	-750	-46.8%	-866	-50.4%	1,740	502	502	502	502	502	-1,102	-68.7%	-352	-41.2%	-1,237	-71.1%		
April	1,611	1,720	21	-1,589	-98.7%	-1,699	-98.8%	1,802	482	482	482	482	482	-1,129	-70.1%	460	2142.6%	-1,320	-73.3%		
May	1,489	1,605	27	-1,462	-98.2%	-1,577	-98.3%	1,687	540	540	540	540	540	-949	-63.7%	513	1871.0%	-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	850	850	850	850	850	-1,007	-54.2%	662	353.0%	-1,220	-58.9%		
August	1,948	2,025	286	-1,663	-85.3%	-1,740	-85.9%	2,142	937	937	937	937	937	-1,011	-51.9%	651	228.1%	-1,204	-56.2%		
September	1,673	1,766	286	-1,388	-82.9%	-1,481	-83.8%	1,869	852	852	852	852	852	-821	-49.1%	566	198.2%	-1,017	-54.4%		
October	1,615	1,691	408	-1,207	-74.8%	-1,284	-75.9%	1,776	936	936	936	936	936	-679	-42.0%	528	129.6%	-840	-47.3%		
November	1,574	1,664	406	-1,168	-74.2%	-1,258	-75.6%	1,743	1,019	952	1,002	979	1,071	-622 to -555	-39.5% to -35.3%	546 to 613	134.5% to 151.0%	-791 to -724	-45.4% to -41.5%		
December	1,738	1,867	585	-1,153	-66.3%	-1,282	-68.7%	1,986	1,256	1,121	1,229	1,163	1,252	-616 to -482	-35.5% to -27.7%	536 to 671	91.7% to 114.7%	-865 to -730	-43.5% to -36.8%		
1Q	4,613	5,009	3,974	-639	-13.8%	-1,036	-20.7%	5,118	1,459	1,459	1,459	1,459	1,459	-3,154	-68.4%	-2,515	-63.3%	-3,659	-71.5%		
2Q	4,744	5,094	111	-4,633	-97.7%	-4,983	-97.8%	5,368	1,703	1,703	1,703	1,703	1,703	-3,041	-64.1%	1,592	1429.4%	-3,665	-68.3%		
3Q	5,478	5,741	759	-4,719	-86.1%	-4,982	-86.8%	6,081	2,639	2,639	2,639	2,639	2,639	-2,839	-51.8%	1,880	247.7%	-3,441	-56.6%		
4Q	4,926	5,223	1,398	-3,528	-71.6%	-3,824	-73.2%	5,505	3,211	3,009	3,168	3,078	3,258	-1,917 to -1,715	-38.9% to -34.8%	1,611 to 1,812	115.2% to 129.6%	-2,496 to -2,294	-45.3% to -41.7%		
Total	19,762	21,067	6,243	-13,519	-68.4%	-14,824	-70.4%	22,072	9,013	8,811	8,970	8,879	9,060	-10,950 to -10,749	-55.4% to -54.4%	2,568 to 2,770	41.1% to 44.4%	-13,261 to -13,059	-60.1% to -59.2%		

Passenger revenue (USD, million) - Africa International																			
Year	2019					2020					2021								
Month	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline	
	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	e	e	e	-	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1
January	1,290	1,391	1,373	83	6.5%	-18	-1.3%	1,419	403	403	403	403	403	-887	-68.7%	-970	-70.6%	-1,016	-71.6%
February	1,125	1,267	1,158	34	3.0%	-109	-8.6%	1,297	296	296	296	296	296	-829	-73.7%	-862	-74.4%	-1,001	-77.2%
March	1,288	1,390	670	-618	-48.0%	-720	-51.8%	1,399	329	329	329	329	329	-959	-74.5%	-341	-50.9%	-1,071	-76.5%
April	1,303	1,406	19	-1,284	-98.6%	-1,387	-98.7%	1,485	316	316	316	316	316	-986	-75.7%	298	1597.7%	-1,169	-78.7%
May	1,215	1,321	25	-1,191	-98.0%	-1,296	-98.1%	1,398	352	352	352	352	352	-863	-71.0%	328	1325.8%	-1,046	-74.8%
June	1,355	1,469	49	-1,307	-96.4%	-1,420	-96.7%	1,573	481	481	481	481	481	-874	-64.5%	432	886.6%	-1,092	-69.4%
July	1,539	1,624	148	-1,391	-90.4%	-1,476	-90.9%	1,733	684	684	684	684	684	-854	-55.5%	536	362.6%	-1,049	-60.5%
August	1,620	1,696	217	-1,403	-86.6%	-1,479	-87.2%	1,807	726	726	726	726	726	-894	-55.2%	509	234.7%	-1,081	-59.8%
September	1,359	1,446	215	-1,144	-84.2%	-1,231	-85.1%	1,538	658	658	658	658	658	-701	-51.6%	443	206.1%	-880	-57.2%
October	1,296	1,363	295	-1,001	-77.2%	-1,068	-78.3%	1,435	702	702	702	702	702	-594	-45.9%	406	137.6%	-734	-51.1%
November	1,258	1,333	287	-971	-77.2%	-1,047	-78.5%	1,394	758	706	744	726	810	-551 to -499	-43.8% to -39.7%	419 to 472	146.4% to 164.6%	-688 to -636	-49.3% to -45.6%
December	1,397	1,503	404	-993	-71.1%	-1,099	-73.1%	1,594	947	835	924	869	973	-562 to -450	-40.2% to -32.2%	431 to 543	106.6% to 134.3%	-759 to -647	-47.6% to -40.6%
1Q	3,702	4,049	3,202	-501	-13.5%	-847	-20.9%	4,115	1,028	1,028	1,028	1,028	1,028	-2,674	-72.2%	-2,174	-67.9%	-3,087	-75.0%
2Q	3,873	4,196	92	-3,781	-97.6%	-4,104	-97.8%	4,457	1,150	1,150	1,150	1,150	1,150	-2,724	-70.3%	1,058	1148.3%	-3,307	-74.2%
3Q	4,518	4,767	580	-3,938	-87.2%	-4,187	-87.8%	5,079	2,069	2,069	2,069	2,069	2,069	-2,449	-54.2%	1,489	256.7%	-3,010	-59.3%
4Q	3,950	4,199	986	-2,964	-75.0%	-3,213	-76.5%	4,424	2,407	2,243	2,370	2,297	2,485	-1,708 to -1,544	-43.2% to -39.1%	1,257 to 1,421	127.4% to 144.1%	-2,181 to -2,017	-49.3% to -45.6%
Total	16,044	17,210	4,860	-11,184	-69.7%	-12,351	-71.8%	18,074	6,653	6,489	6,617	6,543	6,731	-9,555 to -9,391	-59.6% to -58.5%	1,629 to 1,793	33.5% to 36.9%	-11,585 to -11,421	-64.1% to -63.2%

Passenger revenue (USD, million) - Africa Domestic																			
Year	2019					2020					2021								
Month	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline	
	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	e	e	e	-	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1
January	309	325	305	-4	-1.2%	-19	-6.0%	343	140	140	140	140	140	-169	-54.6%	-165	-54.0%	-203	-59.1%
February	285	306	283	-2	-0.6%	-23	-7.4%	319	117	117	117	117	117	-167	-58.8%	-166	-58.5%	-201	-63.2%
March	317	331	184	-133	-41.9%	-146	-44.3%	340	174	174	174	174	174	-144	-45.3%	-11	-5.8%	-167	-49.0%
April	308	314	3	-305	-99.1%	-312	-99.1%	316	166	166	166	166	166	-143	-46.3%	163	5693.9%	-151	-47.7%
May	274	284	3	-271	-99.0%	-281	-99.1%	289	188	188	188	188	188	-86	-31.4%	185	6891.6%	-101	-34.9%
June	289	300	14	-275	-95.2%	-286	-95.4%	307	200	200	200	200	200	-89	-30.7%	187	1359.4%	-107	-34.8%
July	318	325	40	-278	-87.5%	-286	-87.8%	337	166	166	166	166	166	-152	-47.9%	126	317.3%	-171	-50.8%
August	328	329	69	-259	-79.0%	-260	-79.1%	334	211	211	211	211	211	-117	-35.7%	142	207.0%	-123	-36.8%
September	314	320	71	-244	-77.5%	-249	-77.9%	331	194	194	194	194	194	-120	-38.3%	123	174.5%	-137	-41.3%
October	319	328	112	-207	-64.8%	-216	-65.8%	341	234	234	234	234	234	-84	-26.5%	122	108.8%	-106	-31.2%
November	316	331	119	-197	-62.3%	-212	-63.9%	349	261	246	258	253	261	-70 to -56	-22.3% to -17.6%	127 to 141	106.0% to 118.4%	-103 to -88	-29.5% to -25.3%
December	341	364	181	-160	-46.9%	-183	-50.3%	392	309	286	305	293	278	-54 to -32	-15.9% to -9.3%	106 to 128	58.4% to 70.9%	-105 to -83	-26.9% to -21.1%
1Q	911	961	772	-138	-15.2%	-188	-19.6%	1,002	431	431	431	431	431	-479	-52.6%	-341	-44.2%	-571	-57.0%
2Q	871	898	19	-852	-97.8%	-879	-97.9%	912	554	554	554	554	554	-317	-36.4%	534	2773.1%	-358	-39.3%
3Q	961	974	179	-781	-81.3%	-795	-81.6%	1,002	571	571	571	571	571	-390	-40.6%	392	218.6%	-431	-43.0%
4Q	976	1,023	412	-563	-57.7%	-611	-59.7%	1,081	804	767	797	781	773	-209 to -172	-21.4% to -17.6%	354 to 392	85.9% to 95.0%	-315 to -277	-29.1% to -25.6%
Total	3,718	3,857	1,383	-2,335	-62.8%	-2,473	-64.1%	3,998	2,360	2,322	2,353	2,337	2,329	-1,396 to -1,358	-37.5% to -36.5%	939 to 977	67.9% to 70.6%	-1,675 to -1,638	-41.9% to -41.0%

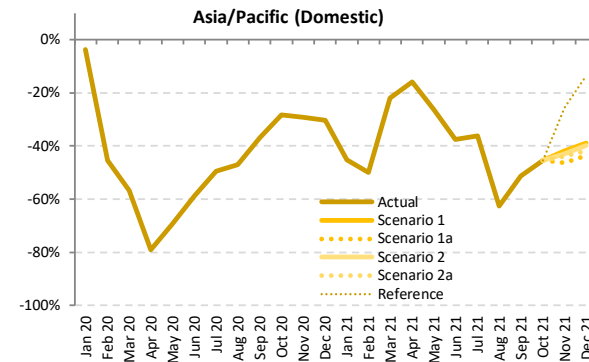
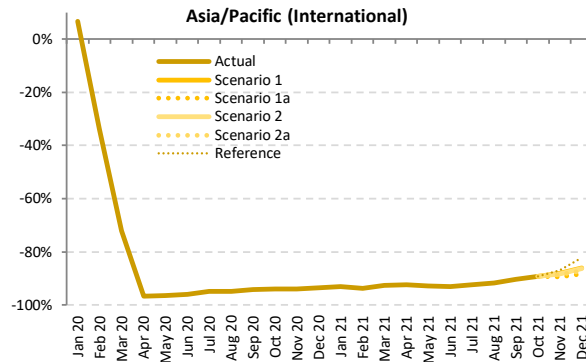
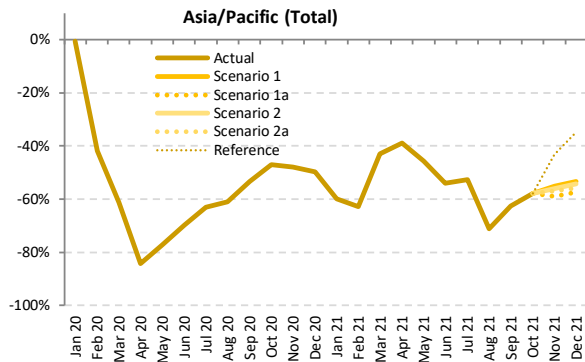
Asia/Pacific

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
Total 2020	-45.1%	-72.7%	-33.0%	-921,458	-54.8%	-395,005	-79.6%	-526,453	-44.5%	-120,453	-83,400	-37,053
1Q 2021	-43.2%	-84.4%	-24.9%	-224,759	-55.1%	-113,992	-93.1%	-110,767	-38.8%	-31,950	-24,116	-7,834
2Q 2021	-37.2%	-84.5%	-16.6%	-190,170	-46.2%	-112,836	-92.8%	-77,334	-26.7%	-28,318	-23,821	-4,496
3Q 2021	-50.0%	-84.3%	-35.2%	-271,162	-62.1%	-116,506	-91.4%	-154,656	-50.1%	-35,610	-24,612	-10,998
4Q 2021	-43.1% to -42.5%	-82.0% to -81.4%	-26.2% to -25.4%	-246,446 to -235,575	-58.1% to -55.5%	-111,133 to -109,508	-89.0% to -87.7%	-135,313 to -126,067	-45.2% to -42.1%	-33,363 to -32,288	-23,633 to -23,253	-9,730 to -9,035
Total 2021	-43.5% to -43.3%	-83.8% to -83.6%	-25.8% to -25.6%	-932,537 to -921,666	-55.5% to -54.8%	-454,467 to -452,842	-91.5% to -91.2%	-478,070 to -468,825	-40.4% to -39.6%	-129,241 to -128,166	-96,182 to -95,802	-33,059 to -32,364



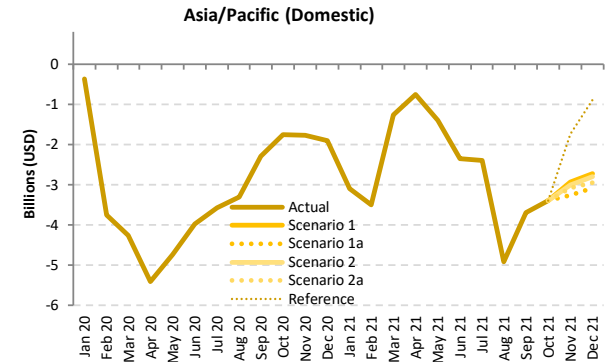
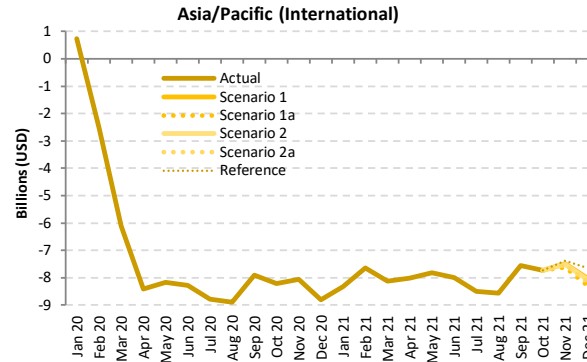
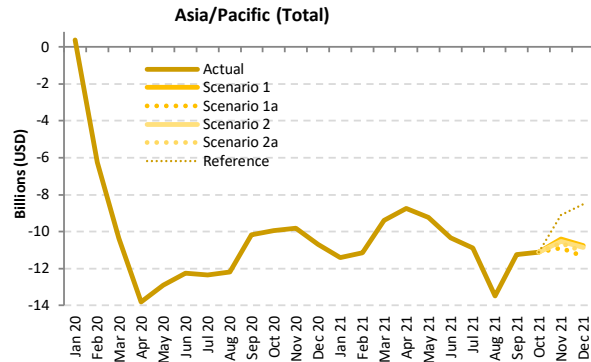
Seat Capacity (thousand) - Asia/Pacific International + Domestic

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	-56,378	-33.1%	24,470	24.6%	-67,465	-37.2%			
April	167,437	171,006	40,368	-127,070	-75.9%	-130,638	-76.4%	175,130	119,445	119,445	119,445	119,445	-47,993	-28.7%	79,077	195.9%	-55,685	-31.8%			
May	171,640	176,452	52,578	-119,062	-69.4%	-123,873	-70.2%	181,668	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	-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	-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	75,104	75,104	75,104	75,104	-104,606	-58.2%	-17,066	-18.5%	-117,932	-61.1%			
September	170,896	175,627	91,244	-79,653	-46.6%	-84,384	-48.0%	182,638	89,398	89,398	89,398	89,398	-81,498	-47.7%	-1,845	-2.0%	-93,240	-51.1%			
October	176,402	182,262	107,481	-68,922	-39.1%	-74,781	-41.0%	191,349	98,874	98,874	98,874	98,874	-77,528	-43.9%	-8,607	-8.0%	-92,475	-48.3%			
November	169,922	176,029	105,951	-63,972	-37.6%	-70,079	-39.8%	183,863	97,754	97,754	97,466	96,690	119,754	-73,233 to -72,169	-43.1% to -42.5%	-9,261 to -8,197	-8.7% to -7.7%	-87,173 to -86,109	-47.4% to -46.8%		
December	176,471	183,713	113,870	-62,601	-35.5%	-69,843	-38.0%	192,060	104,182	102,384	103,891	101,815	141,207	-74,656 to -72,290	-42.3% to -41.0%	-12,055 to -9,689	-10.6% to -8.5%	-90,245 to -87,879	-47.0% to -45.8%		
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	265,275	265,275	265,275	265,275	265,275	-265,296	-50.0%	-3,629	-1.3%	-302,784	-53.3%		
4Q	522,796	542,005	327,302	-195,494	-37.4%	-214,703	-39.6%	567,272	300,809	299,012	300,231	297,379	359,835	-225,417 to -221,987	-43.1% to -42.5%	-29,923 to -26,493	-9.1% to -8.1%	-269,893 to -266,463	-47.6% to -47.0%		
Total	2,066,358	2,142,769	1,134,318	-932,040	-45.1%	-1,008,451	-47.1%	2,220,547	1,171,933	1,170,136	1,171,355	1,168,503	1,230,959	-897,855 to -894,425	-43.5% to -43.3%	34,185 to 37,615	3.0% to 3.3%	-1,052,044 to -1,048,614	-47.4% to -47.2%		



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	70,284	70,284	70,284	70,284	70,284	-78,319	-52.7%	15,214	27.6%	-89,931	-56.1%		
August	150,491	155,704	58,521	-91,969	-61.1%	-97,182	-62.4%	162,848	43,454	43,454	43,454	43,454	43,454	-107,036	-71.1%	-15,067	-25.7%	-119,394	-73.3%		
September	137,334	141,809	64,160	-73,174	-53.3%	-77,649	-54.8%	147,973	51,528	51,528	51,528	51,528	51,528	-85,806	-62.5%	-12,632	-19.7%	-96,445	-65.2%		
October	143,446	148,902	75,995	-67,451	-47.0%	-72,908	-49.0%	156,910	60,461	60,461	60,461	60,461	60,461	-82,985	-57.9%	-15,534	-20.4%	-96,449	-61.5%		
November	138,331	143,968	72,009	-66,322	-47.9%	-71,959	-50.0%	150,923	61,914	56,876	60,666	59,651	78,434	-81,456 to -76,418	-58.9% to -55.2%	-15,133 to -10,096	-21.0% to -14.0%	-94,047 to -89,009	-62.3% to -59.0%		
December	142,703	149,309	71,609	-71,094	-49.8%	-77,700	-52.0%	156,714	60,698	60,698	65,324	63,084	93,084	-82,005 to -76,172	-57.5% to -53.4%	-10,911 to -5,078	-15.2% to -7.1%	-96,016 to -90,183	-61.3% to -57.5%		
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	165,266	165,266	165,266	165,266	165,266	-271,162	-62.1%	-12,485	-7.0%	-305,770	-64.9%		
4Q	424,481	442,179	219,613	-204,867	-48.3%	-222,566	-50.3%	464,547	188,905	178,035	186,450	183,196	231,979	-246,446 to -235,575	-58.1% to -55.5%	-41,579 to -30,708	-18.9% to -14.0%	-286,513 to -275,642	-61.7% to -59.3%		
Total	1,680,367	1,750,571	758,909	-921,458	-54.8%	-991,663	-56.6%	1,821,134	758,701	747,830	756,245	752,992	801,774	-932,537 to -921,666	-55.5% to -54.8%	-11,079 to -208	-1.5% to 0.0%	-1,073,304 to -1,062,433	-58.9% to -58.3%		



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

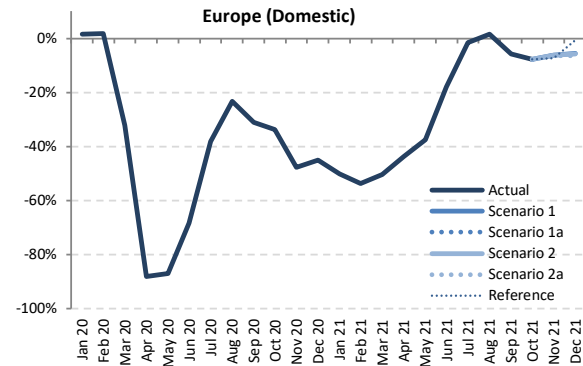
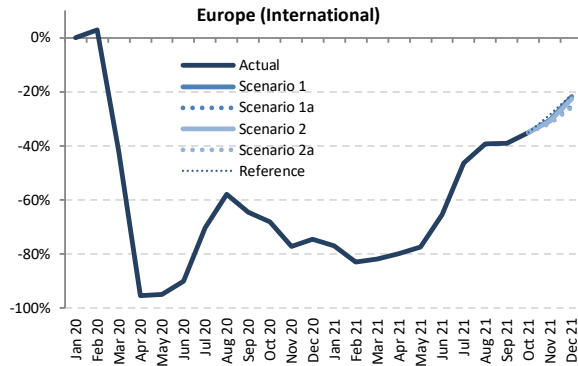
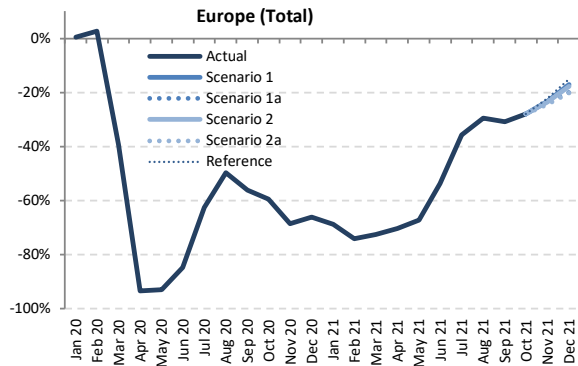
Year	2019						2020									2021					
	Actual	Baseline	Estimated	Compared to 2019	Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline				
Month	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	e	e	e	e	e	e	e	e	e			
January	16,143	17,369	16,509	367	2.3%	-859	-4.9%	18,283	4,723	4,723	4,723	4,723	4,723	-11,419	-70.7%	-11,786	-71.4%	-13,560	-74.2%		
February	15,204	16,436	8,944	-6,260	-41.2%	-7,493	-45.6%	17,010	4,056	4,056	4,056	4,056	4,056	-11,148	-73.3%	-4,888	-54.6%	-12,954	-76.2%		
March	16,025	16,822	5,662	-10,363	-64.7%	-11,160	-66.3%	17,297	6,642	6,642	6,642	6,642	6,642	-9,383	-58.6%	980	17.3%	-10,655	-61.6%		
April	15,803	16,216	1,991	-13,812	-87.4%	-14,225	-87.7%	16,714	7,045	7,045	7,045	7,045	7,045	-8,757	-55.4%	5,055	253.9%	-9,668	-57.8%		
May	15,757	16,277	2,857	-12,900	-81.9%	-13,420	-82.4%	16,834	6,533	6,533	6,533	6,533	6,533	-9,224	-58.5%	3,676	128.7%	-10,301	-61.2%		
June	15,883	16,321	3,625	-12,257	-77.2%	-12,696	-77.8%	16,885	5,546	5,546	5,546	5,546	5,546	-10,336	-65.1%	1,921	53.0%	-11,339	-67.2%		
July	17,124	17,639	4,768	-12,356	-72.2%	-12,872	-73.0%	18,489	6,228	6,228	6,228	6,228	6,228	-10,895	-63.6%	1,460	30.6%	-12,261	-66.3%		
August	17,364	18,020	5,169	-12,195	-70.2%	-12,851	-71.3%	18,934	3,880	3,880	3,880	3,880	3,880	-13,484	-77.7%	-1,289	-24.9%	-15,054	-79.5%		
September	15,725	16,161	5,536	-10,189	-64.8%	-10,625	-65.7%	16,922	4,493	4,493	4,493	4,493	4,493	-11,231	-71.4%	-1,043	-18.8%	-12,429	-73.4%		
October	16,389	17,166	6,429	-9,960	-60.8%	-10,737	-62.5%	18,144	5,260	5,260	5,260	5,260	5,260	-11,129	-67.9%	-1,169	-18.2%	-12,885	-71.0%		
November	15,837	16,655	6,008	-9,829	-62.1%	-10,647	-63.9%	17,564	5,428	4,961	5,311	5,220	6,720	-10,876 to -10,409	-68.7% to -65.7%	-1,047 to -580	-17.4% to -9.7%	-12,604 to -12,136	-71.8% to -69.1%		
December	16,741	17,703	6,041	-10,699	-63.9%	-11,661	-65.9%	18,698	5,990	5,382	5,870	5,643	8,220	-11,358 to -10,750	-67.8% to -64.2%	-659 to -51	-10.9% to -0.8%	-13,315 to -12,707	-71.2% to -68.0%		
1Q	47,371	50,627	31,115	-16,257	-34.3%	-19,512	-38.5%	52,590	15,421	15,421	15,421	15,421	15,421	-31,950	-67.4%	-15,693	-50.4%	-37,168	-70.7%		
2Q	47,442	48,814	8,473	-38,970	-82.1%	-40,341	-82.6%	50,433	19,125	19,125	19,125	19,125	19,125	-28,318	-59.7%	10,652	125.7%	-31,309	-62.1%		
3Q	50,212	51,821	15,473	-34,739	-69.2%	-36,348	-70.1%	54,346	14,602	14,602	14,602	14,602	14,602	-35,610	-70.9%	-871	-5.6%	-39,744	-73.1%		
4Q	48,966	51,524	18,479	-30,488	-62.3%	-33,046	-64.1%	54,406	16,678	15,603	16,441	16,123	20,200	-33,363 to -32,288	-68.1% to -65.9%	-2,876 to -1,800	-15.6% to -9.7%	-38,803 to -37,728	-71.3% to -69.3%		
Total	193,992	202,786	73,539	-120,453	-62.1%	-129,247	-63.7%	211,775	65,826	64,751	65,588	65,271	69,347	-129,241 to -128,166	-66.6% to -66.1%	-8,788 to -7,713	-12.0% to -10.5%	-147,025 to -145,949	-69.4% to -68.9%		



Passenger revenue (USD, million) - Asia/Pacific International																			
Year	2019		2020					2021											
	Actual	Baseline	Estimated	Compared to 2019	Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline		
Month	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e					e-a	e/a-1	e-c	e/a-1	e-d	e/d-1
January	9,018	9,778	9,744	726	8.0%	-34	-0.3%	10,303	687	687	687	687	687	-8,332	-92.4%	-9,058	-93.0%	-9,616	-93.3%
February	8,209	8,877	5,701	-2,508	-30.6%	-3,176	-35.8%	9,185	556	556	556	556	556	-7,653	-93.2%	-5,145	-90.2%	-8,629	-93.9%
March	8,830	9,243	2,721	-6,109	-69.2%	-6,522	-70.6%	9,545	699	699	699	699	699	-8,131	-92.1%	-2,022	-74.3%	-8,846	-92.7%
April	8,704	8,993	298	-8,405	-96.6%	-8,695	-96.7%	9,301	697	697	697	697	697	-8,006	-92.0%	399	134.0%	-8,604	-92.5%
May	8,493	8,864	326	-8,167	-96.2%	-8,538	-96.3%	9,196	664	664	664	664	664	-7,829	-92.2%	338	103.7%	-8,532	-92.8%
June	8,656	8,976	373	-8,283	-95.7%	-8,603	-95.8%	9,319	669	669	669	669	669	-7,986	-92.3%	297	79.5%	-8,649	-92.8%
July	9,302	9,644	510	-8,792	-94.5%	-9,134	-94.7%	10,155	800	800	800	800	800	-8,501	-91.4%	291	57.1%	-9,355	-92.1%
August	9,441	9,923	550	-8,891	-94.2%	-9,372	-94.5%	10,512	878	878	878	878	878	-8,563	-90.7%	328	59.6%	-9,634	-91.6%
September	8,448	8,696	546	-7,902	-93.5%	-8,150	-93.7%	9,176	901	901	901	901	901	-7,547	-89.3%	355	65.0%	-8,275	-90.2%
October	8,781	9,295	570	-8,211	-93.5%	-8,725	-93.9%	9,850	1,041	1,041	1,041	1,041	1,041	-7,740	-88.1%	471	82.6%	-8,809	-89.4%
November	8,618	9,206	561	-8,057	-93.5%	-8,645	-93.9%	9,798	1,132	1,002	1,097	1,074	1,234	-7,616 to -7,486	-88.4% to -86.9%	441 to 571	78.6% to 101.8%	-8,797 to -8,667	-89.8% to -88.5%
December	9,475	10,148	676	-8,800	-92.9%	-9,472	-93.3%	10,791	1,449	1,199	1,406	1,318	1,841	-8,276 to -8,026	-87.3% to -84.7%	524 to 774	77.5% to 114.5%	-9,592 to -9,342	-88.9% to -86.6%
1Q	26,058	27,897	18,167	-7,891	-30.3%	-9,731	-34.9%	29,033	1,942	1,942	1,942	1,942	1,942	-24,116	-92.5%	16,225	-89.3%	-27,091	-93.3%
2Q	25,852	26,832	997	-24,855	-96.1%	-25,836	-96.3%	27,816	2,031	2,031	2,031	2,031	2,031	-23,821	-92.1%	1,034	103.7%	-25,785	-92.7%
3Q	27,191	28,263	1,606	-25,585	-94.1%	-26,657	-94.3%	29,844	2,579	2,579	2,579	2,579	2,579	-24,612	-90.5%	973	60.6%	-27,265	-91.4%
4Q	26,875	28,648	1,806	-25,068	-93.3%	-26,842	-93.7%	30,439	3,622	3,242	3,543	3,433	4,116	-23,633 to -23,253	-87.9% to -86.5%	1,435 to 1,815	79.4% to 100.5%	-27,197 to -26,817	-89.4% to -88.1%
Total	105,975	111,641	22,576	-83,400	-78.7%	-89,065	-79.8%	117,131	10,173	9,793	10,095	9,985	10,668	-96,182 to -95,802	-90.8% to -90.4%	-12,782 to -12,402	-56.6% to -54.9%	-107,338 to -106,958	-91.6% to -91.3%
Passenger revenue (USD, million) - Asia/Pacific Domestic																			
Year	2019		2020					2021											
	Actual	Baseline	Estimated	Compared to 2019	Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline		
Month	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e					e-a	e/a-1	e-c	e/a-1	e-d	e/d-1
January	7,124	7,591	6,765	-359	-5.0%	-826	-10.9%	7,980	4,037	4,037	4,037	4,037	4,037	-3,087	-43.3%	-2,728	-40.3%	-3,943	-49.4%
February	6,995	7,560	3,242	-3,752	-53.6%	-4,317	-57.1%	7,825	3,500	3,500	3,500	3,500	3,500	-3,495	-50.0%	258	7.9%	-4,325	-55.3%
March	7,195	7,579	2,941	-4,254	-59.1%	-4,638	-61.2%	7,752	5,943	5,943	5,943	5,943	5,943	-1,252	-17.4%	3,002	102.1%	-1,809	-23.3%
April	7,099	7,223	1,693	-5,406	-76.2%	-5,530	-76.6%	7,412	6,348	6,348	6,348	6,348	6,348	-751	-10.6%	4,655	275.0%	-1,064	-14.4%
May	7,264	7,413	2,531	-4,733	-65.2%	-4,882	-65.9%	7,639	5,869	5,869	5,869	5,869	5,869	-1,395	-19.2%	3,338	131.9%	-1,769	-23.2%
June	7,227	7,345	3,252	-3,974	-55.0%	-4,093	-55.7%	7,566	4,877	4,877	4,877	4,877	4,877	-2,350	-32.5%	1,625	49.9%	-2,689	-35.5%
July	7,822	7,995	4,258	-3,564	-45.6%	-3,737	-46.7%	8,334	5,428	5,428	5,428	5,428	5,428	-2,394	-30.6%	1,170	27.5%	-2,906	-34.9%
August	7,922	8,098	4,619	-3,303	-41.7%	-3,479	-43.0%	8,421	3,002	3,002	3,002	3,002	3,002	-4,920	-62.1%	-1,617	-35.0%	-5,420	-64.4%
September	7,277	7,465	4,990	-2,487	-31.4%	-2,475	-33.2%	7,746	3,593	3,593	3,593	3,593	3,593	-3,684	-50.6%	-1,397	-28.0%	-4,154	-53.6%
October	7,608	7,872	5,859	-1,748	-23.0%	-2,013	-25.6%	8,295	4,219	4,219	4,219	4,219	4,219	-3,389	-44.5%	-1,640	-28.0%	-4,076	-49.1%
November	7,219	7,450	5,447	-1,772	-24.5%	-2,002	-26.9%	7,766	4,297	3,959	4,214	4,146	5,486	-3,260 to -2,922	-45.2% to -40.5%	-1,488 to -1,151	-27.3% to -21.1%	-3,807 to -3,469	-49.0% to -44.7%
December	7,265	7,555	5,366	-1,899	-26.1%	-2,189	-29.0%	7,907	4,541	4,183	4,464	4,325	6,379	-3,082 to -2,724	-42.4% to -37.5%	-1,183 to -825	-22.0% to -15.4%	-3,724 to -3,366	-47.1% to -42.6%
1Q	21,313	22,730	12,948	-8,366	-39.3%	-9,782	-43.0%	23,557	13,480	13,480	13,480	13,480	13,480	-7,834	-36.8%	532	4.1%	-10,077	-42.8%
2Q	21,590	21,981	7,476	-14,114	-65.4%	-14,505	-66.0%	22,618	17,094	17,094	17,094	17,094	17,094	-4,496	-20.8%	9,618	128.7%	-5,523	-24.4%
3Q	23,021	23,558	13,867	-9,154	-39.8%	-9,691	-41.1%	24,502	12,022	12,022	12,022	12,022	12,022	-10,998	-47.8%	-1,845	-13.3%	-12,480	-50.9%
4Q	22,092	22,876	16,672	-5,420	-24.5%	-6,204	-27.1%	23,968	13,056	12,361	12,897	12,690	16,083	-9,730 to -9,035	-44.0% to -40.9%	-4,311 to -3,616	-25.9% to -21.7%	-11,606 to -10,911	-48.4% to -45.5%
Total	88,016	91,145	50,963	-37,053	-42.1%	-40,182	-44.1%	94,644	55,653	54,958	55,494	55,286	58,679	-33,059 to -32,364	-37.6% to -36.8%	3,994 to 4,690	7.8% to 9.2%	-39,686 to -38,991	-41.9% to -41.2%

Europe

Compared to 2019	Seat capacity (%)			Passenger number (thousand)						Passenger revenue (USD, million)		
	Total	International	Domestic	Total		International		Domestic		Total	International	Domestic
1Q 2020	-12.8%	-14.0%	-10.2%	-41,006	-17.5%	-30,007	-18.1%	-10,999	-16.0%	-5,254	-4,350	-904
2Q 2020	-90.1%	-93.3%	-80.9%	-291,115	-94.2%	-223,363	-96.8%	-67,752	-86.4%	-36,388	-30,818	-5,570
3Q 2020	-56.1%	-64.2%	-30.8%	-237,528	-67.8%	-208,114	-78.3%	-29,413	-34.8%	-32,076	-29,658	-2,418
4Q 2020	-64.3%	-72.8%	-41.9%	-199,738	-75.2%	-163,060	-84.4%	-36,679	-50.6%	-26,348	-23,332	-3,016
Total 2020	-57.9%	-63.9%	-41.4%	-769,388	-66.4%	-624,545	-73.0%	-144,843	-47.6%	-100,066	-88,158	-11,908
1Q 2021	-71.8%	-80.5%	-51.3%	-182,799	-78.0%	-147,004	-88.6%	-35,795	-52.2%	-24,141	-21,198	-2,943
2Q 2021	-63.3%	-73.9%	-32.7%	-220,015	-71.2%	-192,473	-83.4%	-27,541	-35.1%	-28,805	-26,541	-2,264
3Q 2021	-32.0%	-41.6%	-2.0%	-148,081	-42.3%	-144,333	-54.3%	-3,748	-4.4%	-21,750	-21,442	-308
4Q 2021	-24.4% to -23.2%	-31.2% to -29.6%	-6.9% to -6.5%	-95,504 to -87,581	-35.9% to -33.0%	-87,153 to -81,015	-45.1% to -41.9%	-8,352 to -6,567	-11.5% to -9.1%	-14,950 to -14,000	-14,263 to -13,460	-687 to -540
Total 2021	-46.9% to -46.6%	-55.7% to -55.4%	-22.6% to -22.5%	-646,398 to -638,475	-55.7% to -55.1%	-570,962 to -564,824	-66.7% to -66.0%	-75,436 to -73,651	-24.8% to -24.2%	-89,646 to -88,696	-83,444 to -82,641	-6,202 to -6,055



Seat Capacity (thousand) - Europe International + Domestic

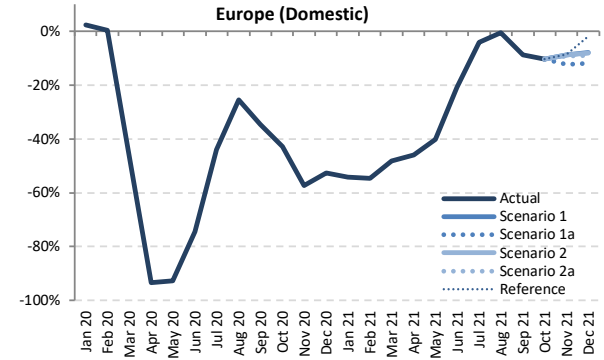
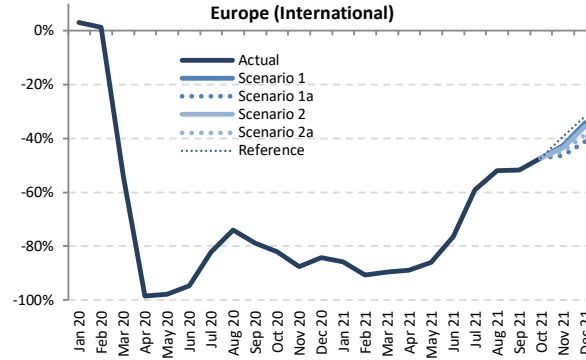
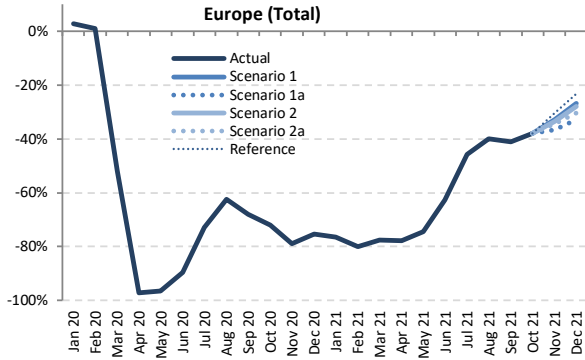
Year	2019						2020						2021						
	Actual	Baseline	Estimated	Compared to 2019	Compared to Baseline	Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019	Compared to 2020	Compared to Baseline					
Month	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	f	g	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1		
January	99,253	99,375	99,726	473	0.5%	351	0.4%	100,036	30,906	30,906	30,906	30,906	30,906	-68,347	-68.9%	-68,820	-69.0%	-69,130	-69.1%
February	91,124	94,787	93,460	2,336	2.6%	-1,327	-1.4%	97,338	23,530	23,530	23,530	23,530	23,530	-67,594	-74.2%	-69,930	-74.8%	-73,808	-75.8%
March	103,536	106,115	62,972	-40,564	-39.2%	-43,143	-40.7%	107,071	28,404	28,404	28,404	28,404	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	97,682	97,682	97,682	97,682	97,682	-40,892	-29.5%	27,936	40.1%	-47,146	-32.6%
September	131,857	133,819	57,919	-73,938	-56.1%	-75,901	-56.7%	137,444	91,352	91,352	91,352	91,352	91,352	-40,505	-30.7%	33,434	57.7%	-46,091	-33.5%
October	124,268	123,908	50,535	-73,733	-59.3%	-73,373	-59.2%	125,237	89,484	89,484	89,484	89,484	89,484	-34,784	-28.0%	38,949	77.1%	-35,753	-28.5%
November	99,741	99,324	31,359	-68,383	-68.6%	-67,965	-68.4%	100,242	76,579	76,579	76,276	75,459	77,609	-24,282 to -23,163	-24.3% to -23.2%	44,100 to 45,220	140.6% to 144.2%	-24,783 to -23,664	-24.7% to -23.6%
December	100,677	102,476	34,178	-66,499	-66.1%	-68,299	-66.6%	105,459	83,432	80,485	82,773	80,409	85,416	-20,267 to -17,244	-20.1% to -17.1%	46,232 to 49,255	135.3% to 144.1%	-25,049 to -22,026	-23.8% to -20.9%
1Q	293,912	300,277	256,158	-37,755	-12.8%	-44,119	-14.7%	304,445	82,840	82,840	82,840	82,840	82,840	-211,073	-71.8%	-173,318	-67.7%	-221,605	-72.8%
2Q	370,739	376,751	36,561	-334,178	-90.1%	-340,191	-90.3%	385,556	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	277,989	277,989	277,989	277,989	277,989	-130,635	-32.0%	98,590	55.0%	-150,014	-35.0%
4Q	324,686	325,708	116,072	-208,614	-64.3%	-209,636	-64.4%	330,937	249,495	246,548	248,533	245,352	252,508	-79,334 to -75,191	-24.4% to -23.2%	129,280 to 133,423	111.4% to 114.9%	-85,585 to -81,442	-25.9% to -24.6%
Total	1,397,961	1,418,315	588,189	-809,772	-57.9%	-830,126	-58.5%	1,448,941	746,205	743,257	745,243	742,062	749,218	-655,899 to -651,757	-46.9% to -46.6%	153,873 to 158,016	26.2% to 26.9%	-706,879 to -702,737	-48.8% to -48.5%

Seat Capacity (thousand) - Europe International

Year	2020										2021								
Month	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline	
	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	e	e	e	-	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1
January	69,546	70,173	69,578	33	0.0%	-594	-0.8%	71,125	16,093	16,093	16,093	16,093	16,093	-53,453	-76.9%	-53,485	-76.9%	-55,032	-77.4%
February	63,796	67,633	65,647	1,851	2.9%	-1,986	-2.9%	69,524	10,860	10,860	10,860	10,860	10,860	-52,936	-83.0%	-54,787	-83.5%	-58,664	-84.4%
March	72,868	76,030	42,188	-30,680	-42.1%	-33,842	-44.5%	77,348	13,159	13,159	13,159	13,159	13,159	-59,710	-81.9%	-29,030	-68.8%	-64,190	-83.0%
April	83,899	86,297	3,879	-80,200	-95.4%	-82,418	-95.5%	89,399	16,849	16,849	16,849	16,849	16,849	-67,050	-79.9%	12,970	334.3%	-72,549	-81.2%
May	93,237	93,961	4,820	-88,417	-94.8%	-89,141	-94.9%	95,137	21,067	21,067	21,067	21,067	21,067	-72,170	-77.4%	16,247	337.0%	-74,069	-77.9%
June	98,521	102,007	9,702	-88,819	-90.2%	-92,306	-90.5%	106,619	33,957	33,957	33,957	33,957	33,957	-64,564	-65.5%	24,255	250.0%	-72,662	-68.2%
July	105,080	108,140	31,270	-73,810	-70.2%	-76,870	-71.1%	112,445	56,335	56,335	56,335	56,335	56,335	-48,745	-46.4%	25,065	80.2%	-56,110	-49.9%
August	105,456	107,856	44,327	-61,129	-58.0%	-63,529	-58.9%	111,682	64,085	64,085	64,085	64,085	64,085	-41,371	-39.2%	19,758	44.6%	-47,597	-42.6%
September	98,705	100,901	35,050	-63,655	-64.5%	-65,851	-65.3%	104,209	60,140	60,140	60,140	60,140	60,140	-38,566	-39.1%	25,090	71.6%	-44,069	-42.3%
October	92,377	92,558	29,384	-62,994	-68.2%	-63,175	-68.3%	93,804	60,057	60,057	60,057	60,057	60,057	-32,320	-35.0%	30,674	104.4%	-33,746	-36.0%
November	70,369	70,451	16,025	-54,344	-77.2%	-54,426	-77.3%	71,126	49,010	49,010	48,732	47,982	50,361	-22,387 to -21,359	-31.8% to -30.4%	31,958 to 32,985	199.4% to 205.8%	-23,144 to -22,117	-32.5% to -31.1%
December	71,715	74,164	18,267	-53,449	-74.5%	-55,898	-75.4%	76,885	56,061	53,353	55,452	53,304	56,615	-18,412 to -15,654	-25.7% to -21.8%	35,037 to 37,795	191.8% to 206.9%	-23,581 to -20,824	-30.7% to -27.1%
1Q	206,210	213,835	177,414	-28,796	-14.0%	-36,422	-17.0%	217,997	40,111	40,111	40,111	40,111	40,111	-166,098	-80.5%	-137,302	-77.4%	-177,886	-81.6%
2Q	275,657	282,266	18,401	-257,256	-93.3%	-263,864	-93.5%	291,154	71,874	71,874	71,874	71,874	71,874	-203,784	-73.9%	53,472	290.6%	-219,280	-75.3%
3Q	309,241	316,897	110,647	-198,594	-62.4%	-206,250	-65.1%	328,336	180,560	180,560	180,560	180,560	180,560	-128,681	-41.6%	69,913	63.2%	-147,776	-45.0%
4Q	234,461	237,173	63,675	-170,787	-72.8%	-173,499	-73.2%	241,815	165,128	162,420	164,241	161,343	167,034	-73,118 to -69,333	-31.2% to -29.6%	97,669 to 101,454	153.4% to 159.3%	-80,472 to -76,687	-33.3% to -31.7%
Total	1,025,570	1,050,171	370,136	-655,433	-63.9%	-680,035	-64.8%	1,079,302	457,673	454,965	456,786	453,888	459,579	-571,682 to -567,896	-55.7% to -55.4%	83,752 to 87,537	22.6% to 23.6%	-625,414 to -621,629	-57.9% to -57.6%

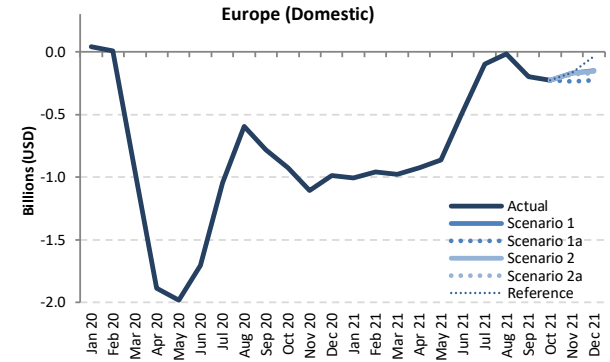
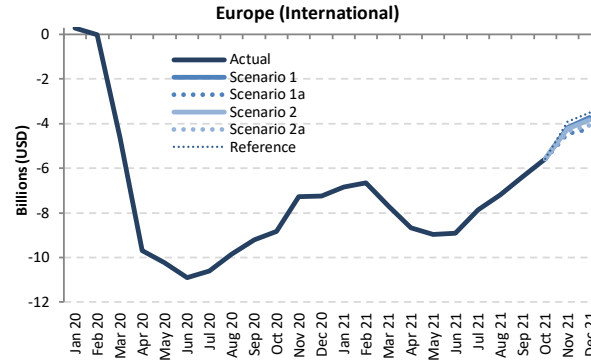
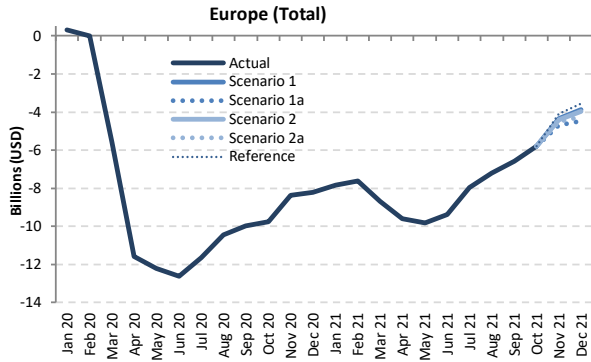
Seat Capacity (thousand) - Europe Domestic

Year	2020										2021								
Month	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline	
	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	e	e	e	-	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1
January	29,708	29,203	30,148	440	1.5%	945	3.2%	28,911	14,813	14,813	14,813	14,813	14,813	-14,894	-50.1%	-15,334	-50.9%	-14,098	-48.8%
February	27,328	27,154	27,813	485	1.8%	659	2.4%	27,814	12,670	12,670	12,670	12,670	12,670	-14,658	-53.6%	-15,143	-54.4%	-15,144	-54.4%
March	30,667	30,085	20,783	-9,884	-32.2%	-9,301	-30.9%	29,723	15,245	15,245	15,245	15,245	15,245	-15,422	-50.3%	-5,538	-26.6%	-14,478	-48.7%
April	30,123	29,986	3,593	-26,530	-88.1%	-26,393	-88.0%	29,776	16,967	16,967	16,967	16,967	16,967	-13,157	-43.7%	13,373	372.2%	-12,809	-43.0%
May	32,229	32,001	4,181	-28,047	-87.0%	-27,820	-86.9%	32,069	20,157	20,157	20,157	20,157	20,157	-12,071	-37.5%	15,976	382.1%	-11,912	-37.1%
June	32,730	32,499	10,385	-22,345	-68.3%	-22,114	-68.0%	32,558	26,884	26,884	26,884	26,884	26,884	-5,846	-17.9%	16,499	158.9%	-5,674	-17.4%
July	33,114	32,880	20,465	-12,649	-38.2%	-12,415	-37.8%	33,287	32,620	32,620	32,620	32,620	32,620	-493	-1.5%	12,156	59.4%	-667	-2.0%
August	33,118	32,884	25,419	-7,699	-23.2%	-7,465	-22.7%	33,145	33,596	33,596	33,596	33,596	33,596	479	1.4%	8,177	32.2%	451	1.4%
September	33,152	32,918	22,869	-10,283	-31.0%	-10,049	-30.5%	33,235	31,213	31,213	31,213	31,213	31,213	-1,939	-5.8%	8,344	36.5%	-2,022	-6.1%
October	31,891	31,349	21,152	-10,739	-33.7%	-10,198	-32.5%	31,433	29,427	29,427	29,427	29,427	29,427	-2,465	-7.7%	8,275	39.1%	-2,006	-6.4%
November	29,373	28,874	15,334	-14,038	-47.8%	-13,539	-46.9%	29,116	27,569	27,569	27,544	27,477	27,248	-1,896 to -1,804	-6.5% to -6.1%	12,142 to 12,235	79.2% to 79.8%	-1,639 to -1,547	-5.6% to -5.3%
December	28,961	28,312	15,011	-13,950	-48.1%	-12,401	-43.8%	28,574	27,371	27,371	27,321	27,106	28,800	-1,855 to -1,590	-6.4% to -5.5%	11,195 to 11,460	70.4% to 72.0%	-1,468 to -1,203	-5.1% to -4.2%
1Q	87,703	86,441	78,744	-8,959	-10.2%	-7,698	-8.9%	86,448	42,728	42,728	42,728	42,728	42,728	-44,974	-51.3%	-36,016	-45.7%	-43,719	-50.6%
2Q	95,081	94,486	18,159	-76,922	-80.9%	-76,327	-80.8%	94,403	64,007	64,007	64,007	64,007	64,007	-31,074	-32.7%	45,848	252.5%	-30,395	-32.2%
3Q	99,383	98,682	68,752	-30,631	-30.8%	-29,929	-30.3%	99,667	97,429	97,429	97,429	97,429	97,429	-1,954	-2.0%	28,677	41.7%	-2,238	-2.2%
4Q	90,225	88,535	52,397	-37,828	-41.9%	-36,138	-40.8%	89,122	84,366	84,128	84,292	84,009	85,475	-6,216 to -5,858	-6.9% to -6.5%	31,612 to 31,969	60.3% to 61.0%	-5,113 to -4,756	-5.7% to -5.3%
Total	372,392	368,144	218,053	-154,339	-41.4%	-150,091	-40.8%	369,639	288,532	288,293	288,457	288,174	289,640	-84,218 to -83,860	-22.6% to -22.5%	70,121 to 70,479	32.2% to 32.3%	-81,465 to -81,108	-22.0% to -21.9%



Passenger Number (thousand) - Europe International + Domestic

Year	2019							2020							2021						
	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline			
Month	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	e	e	e	e	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1		
January	77,394	78,008	79,596	2,201	2.8%	1,588	2.0%	78,169	18,151	18,151	18,151	18,151	18,151	-59,243	-76.5%	-61,445	-77.2%	-60,018	-76.8%		
February	72,562	76,002	73,287	724	1.0%	-2,716	-3.6%	77,679	14,518	14,518	14,518	14,518	14,518	-58,045	-80.0%	-58,769	-80.2%	-63,161	-81.3%		
March	84,453	87,165	40,521	-43,932	-52.0%	-46,644	-53.5%	87,532	18,942	18,942	18,942	18,942	18,942	-65,511	-77.6%	-21,579	-53.3%	-68,590	-78.4%		
April	94,970	97,515	2,689	-92,280	-97.2%	-94,825	-97.2%	99,441	21,104	21,104	21,104	21,104	21,104	-73,866	-77.8%	18,415	684.7%	-78,337	-78.8%		
May	102,335	103,397	3,673	-98,662	-96.4%	-99,724	-96.4%	103,842	26,154	26,154	26,154	26,154	26,154	-76,180	-74.4%	22,481	612.1%	-77,687	-74.8%		
June	111,802	115,361	11,629	-100,173	-89.6%	-103,733	-89.9%	118,715	41,833	41,833	41,833	41,833	41,833	-69,968	-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	65,014	65,014	65,014	65,014	65,014	-54,904	-45.8%	32,591	100.5%	-61,586	-48.6%		
August	120,268	122,977	45,122	-75,146	-62.5%	-77,855	-63.3%	125,865	72,354	72,354	72,354	72,354	72,354	-47,914	-39.8%	27,232	60.4%	-53,511	-42.5%		
September	110,196	112,612	35,310	-74,887	-68.0%	-77,303	-68.6%	115,044	64,934	64,934	64,934	64,934	64,934	-45,263	-41.1%	29,624	83.9%	-50,110	-43.6%		
October	103,161	103,539	28,800	-74,361	-72.1%	-74,739	-72.2%	104,077	63,998	63,998	63,998	63,998	63,998	-39,163	-38.0%	35,198	122.2%	-40,078	-38.5%		
November	80,792	80,979	17,045	-63,747	-78.9%	-63,934	-79.0%	81,331	54,308	51,304	53,722	52,984	56,219	-29,489 to -26,484	-36.5% to -32.8%	34,259 to 37,263	201.0% to 218.6%	-30,028 to -27,023	-36.9% to -33.2%		
December	81,724	83,766	20,094	-61,630	-75.4%	-63,672	-76.0%	85,803	59,789	54,871	58,944	56,924	62,661	-26,853 to -21,935	-32.9% to -26.8%	34,777 to 39,696	173.1% to 197.6%	-30,932 to -26,013	-36.0% to -30.3%		
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%	321,998	89,092	89,092	89,092	89,092	89,092	-220,015	-71.2%	71,100	395.2%	-232,906	-72.3%		
3Q	350,382	358,774	112,854	-237,528	-67.8%	-245,920	-68.5%	367,509	202,301	202,301	202,301	202,301	202,301	-148,081	-42.3%	89,447	79.3%	-165,208	-45.0%		
4Q	265,677	268,284	65,939	-199,738	-75.2%	-202,346	-75.4%	271,210	178,096	170,173	176,664	173,906	182,879	-95,504 to -87,581	-35.9% to -33.0%	104,234 to 112,157	158.1% to 170.1%	-101,038 to -93,115	-37.3% to -34.3%		
Total	1,159,575	1,184,506	390,188	-769,388	-66.4%	-794,318	-67.1%	1,204,098	521,100	513,177	519,668	516,910	525,883	-646,398 to -638,475	-55.7% to -55.1%	122,989 to 130,912	31.5% to 33.6%	-690,921 to -682,998	-57.4% to -56.7%		



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

Year	2019		2020						2021										
	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline	
	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	f	g	h	i	j	k	l	m	n	o
January	9,945	10,029	10,260	315	3.2%	231	2.3%	10,053	2,094	2,094	2,094	2,094	2,094	-7,851	-78.9%	-8,166	-79.6%	-7,959	-79.2%
February	9,229	9,670	9,225	-4	0.0%	-445	-4.6%	9,821	1,611	1,611	1,611	1,611	1,611	-7,618	-82.5%	-7,614	-82.5%	-8,210	-83.6%
March	10,734	11,005	5,169	-5,565	-51.8%	-5,836	-53.0%	11,035	2,062	2,062	2,062	2,062	2,062	-8,672	-80.8%	-3,107	-60.1%	-8,973	-81.3%
April	11,885	12,215	314	-11,570	-97.4%	-11,901	-97.4%	12,511	2,287	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	6,948	6,948	6,948	6,948	6,948	-7,965	-53.4%	3,681	112.6%	-8,919	-56.2%
August	15,004	15,380	4,563	-10,441	-69.6%	-10,817	-70.3%	15,830	7,800	7,800	7,800	7,800	7,800	-7,204	-48.0%	3,237	70.9%	-8,030	-50.7%
September	13,601	13,929	3,611	-9,990	-73.5%	-10,318	-74.1%	14,295	7,020	7,020	7,020	7,020	7,020	-6,581	-48.4%	3,409	94.4%	-7,275	-50.9%
October	12,796	12,889	3,039	-9,756	-76.2%	-9,850	-76.4%	13,067	7,004	7,004	7,004	7,004	7,004	-5,791	-45.3%	3,965	130.5%	-6,263	-46.4%
November	10,261	10,317	1,892	-8,369	-81.6%	-8,425	-81.7%	10,449	5,918	5,576	5,843	5,745	6,173	-4,685 to -4,343	-45.7% to -42.3%	3,684 to 4,026	194.8% to 212.8%	-4,873 to -4,531	-46.6% to -43.4%
December	10,519	10,791	2,297	-8,222	-78.2%	-8,494	-78.7%	11,112	6,653	6,046	6,543	6,274	6,963	-4,473 to -3,866	-42.5% to -36.7%	3,749 to 4,357	163.2% to 189.7%	-5,066 to -4,458	-45.6% to -40.1%
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	21,768	21,768	21,768	21,768	21,768	-21,750	-50.0%	10,326	90.3%	-24,224	-52.7%
4Q	33,575	33,997	7,228	-26,348	-78.5%	-26,769	-78.7%	34,628	19,576	18,626	19,390	19,023	20,141	-14,950 to -14,000	-44.5% to -41.7%	11,398 to 12,348	157.7% to 170.8%	-16,002 to -15,052	-46.2% to -43.5%
Total	145,325	148,675	45,259	-100,066	-68.9%	-103,416	-69.6%	151,740	56,630	55,680	56,444	56,077	57,195	-89,646 to -88,696	-61.7% to -61.0%	10,421 to 11,371	23.0% to 25.1%	-96,061 to -95,111	-63.3% to -62.7%

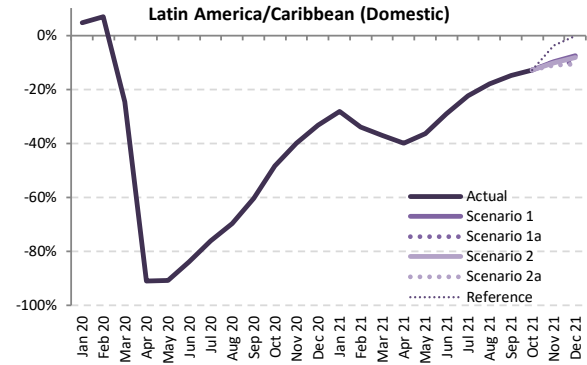
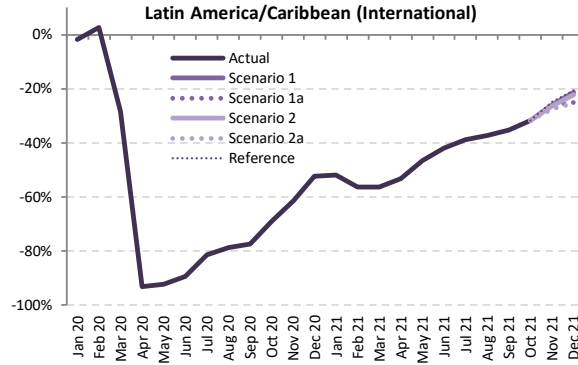
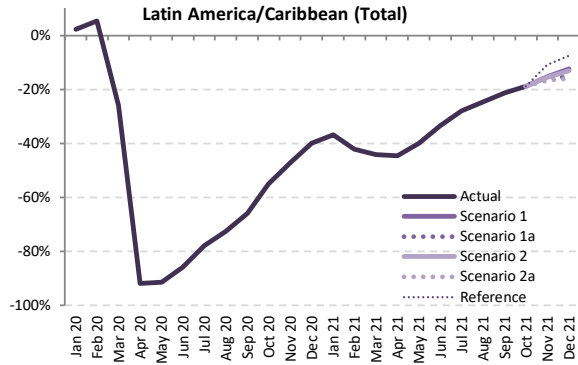


Passenger revenue (USD, million) - Europe International																					
Year	2019					2020					2021										
Month	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline			
	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	e/d-1
January	8,094	8,199	8,366	272	3.4%	167	2.0%	8,240	1,248	1,248	1,248	1,248	1,248	-6,846	-84.6%	-7,118	-85.1%	-6,992	-84.9%		
February	7,471	7,913	7,460	-11	-0.1%	-453	-5.7%	8,019	813	813	813	813	813	-6,659	-89.1%	-6,648	-89.1%	-7,207	-89.9%		
March	8,707	9,004	4,096	-4,611	-53.0%	-4,908	-54.5%	9,057	1,013	1,013	1,013	1,013	1,013	-7,693	-88.4%	-3,083	-75.3%	-8,044	-88.8%		
April	9,864	10,192	180	-9,684	-98.2%	-10,012	-98.2%	10,501	1,193	1,193	1,193	1,193	1,193	-8,671	-87.9%	1,013	563.3%	-9,308	-88.6%		
May	10,490	10,702	268	-10,222	-97.4%	-10,434	-97.5%	10,842	1,532	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	4,672	4,672	4,672	4,672	4,672	-7,869	-62.7%	2,733	140.9%	-8,795	-65.3%		
August	12,666	13,045	2,821	-9,846	-77.7%	-10,224	-78.4%	13,475	5,477	5,477	5,477	5,477	5,477	-7,189	-56.8%	2,656	94.2%	-7,998	-59.4%		
September	11,354	11,685	2,144	-9,210	-81.1%	-9,541	-81.7%	12,028	4,972	4,972	4,972	4,972	4,972	-6,383	-56.2%	2,827	131.9%	-7,056	-58.7%		
October	10,641	10,758	1,807	-8,834	-83.0%	-8,951	-83.2%	10,929	5,073	5,073	5,073	5,073	5,073	-5,567	-52.3%	3,267	180.8%	-5,855	-53.6%		
November	8,338	8,415	1,073	-7,265	-87.1%	-7,343	-87.3%	8,530	4,162	3,890	4,091	3,999	4,416	-4,448 to -4,176	-53.3% to -50.1%	2,817 to 3,090	262.6% to 288.0%	-4,640 to -4,368	-54.4% to -51.2%		
December	8,637	8,940	1,404	-7,233	-83.7%	-7,536	-84.3%	9,243	4,920	4,389	4,814	4,561	5,117	-4,248 to -3,717	-49.2% to -43.0%	2,985 to 3,516	212.6% to 250.4%	-4,853 to -4,322	-52.5% to -46.8%		
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	15,121	15,121	15,121	15,121	15,121	-21,442	-58.6%	8,216	119.0%	-23,849	-61.2%		
4Q	27,616	28,114	4,284	-23,332	-84.5%	-23,830	-84.8%	28,701	14,156	13,353	13,979	13,633	14,607	-14,263 to -13,460	-51.6% to -48.7%	9,069 to 9,872	211.7% to 230.5%	-15,348 to -14,545	-53.5% to -50.7%		
Total	120,328	123,811	32,169	-88,158	-73.3%	-91,642	-74.0%	126,753	37,687	36,884	37,510	37,164	38,138	-83,444 to -82,641	-69.3% to -68.7%	4,714 to 5,518	14.7% to 17.2%	-89,870 to -89,066	-70.9% to -70.3%		

Passenger revenue (USD, million) - Europe Domestic																					
Year	2019					2020					2021										
Month	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline			
	a	b	c	c-a	c/a-1	c-b	c/b-1							d	e	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1
January	1,851	1,830	1,894	43	2.3%	64	3.5%	1,814	846	846	846	846	846	-1,005	-54.3%	-1,048	-55.3%	-967	-53.3%		
February	1,758	1,757	1,765	7	0.4%	8	0.4%	1,802	799	799	799	799	799	-960	-54.6%	-967	-54.8%	-1,003	-55.7%		
March	2,028	2,001	1,073	-955	-47.1%	-928	-46.4%	1,979	1,049	1,049	1,049	1,049	1,049	-979	-48.3%	-24	-2.2%	-929	-47.0%		
April	2,020	2,023	134	-1,886	-93.3%	-1,889	-93.4%	2,011	1,094	1,094	1,094	1,094	1,094	-926	-45.9%	959	713.4%	-917	-45.6%		
May	2,140	2,137	159	-1,981	-92.6%	-1,978	-92.6%	2,143	1,279	1,279	1,279	1,279	1,279	-860	-40.2%	1,120	705.3%	-864	-40.3%		
June	2,286	2,284	582	-1,704	-74.5%	-1,701	-74.5%	2,290	1,809	1,809	1,809	1,809	1,809	-478	-20.9%	1,226	210.5%	-481	-21.0%		
July	2,377	2,369	1,328	-1,044	-44.0%	-1,041	-43.9%	2,401	2,276	2,276	2,276	2,276	2,276	-96	-4.0%	948	71.4%	-124	-5.2%		
August	2,337	2,335	1,743	-595	-25.4%	-592	-25.4%	2,355	2,323	2,323	2,323	2,323	2,323	-14	-0.6%	580	33.3%	-32	-1.4%		
September	2,246	2,244	1,467	-779	-34.7%	-777	-34.6%	2,267	2,049	2,049	2,049	2,049	2,049	-198	-8.8%	582	39.7%	-219	-9.6%		
October	2,155	2,131	1,232	-923	-42.8%	-899	-42.2%	2,138	1,931	1,931	1,931	1,931	1,931	-224	-10.4%	699	56.7%	-208	-9.7%		
November	1,923	1,902	819	-1,104	-57.4%	-1,083	-56.9%	1,919	1,755	1,686	1,752	1,746	1,757	-237 to -167	-12.3% to -8.7%	867 to 937	105.9% to 114.4%	-233 to -164	-12.2% to -8.5%		
December	1,882	1,850	893	-989	-52.6%	-958	-51.8%	1,869	1,733	1,656	1,728	1,713	1,846	-225 to -148	-12.0% to -7.9%	764 to 840	85.5% to 94.2%	-213 to -136	-11.4% to -7.3%		
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%	6,444	4,182	4,182	4,182	4,182	4,182	-2,264	-35.1%	3,306	377.5%	-2,262	-35.1%		
3Q	6,956	6,948	4,537	-2,418	-34.8%	-2,411	-34.7%	7,023	6,648	6,648	6,648	6,648	6,648	-308	-4.4%	2,110	46.5%	-375	-5.3%		
4Q	5,959	5,883	2,944	-3,016	-50.6%	-2,939	-50.0%	5,926	5,419	5,273	5,411	5,390	5,534	-687 to -540	-11.5% to -9.1%	2,329 to 2,476	79.1% to 84.1%	-654 to -507	-11.0% to -8.6%		
Total	24,998	24,864	13,089	-11,908	-47.6%	-11,775	-47.4%	24,987	18,943	18,796	18,934	18,913	19,057	-6,202 to -6,055	-24.8% to -24.2%	5,706 to 5,853	43.6% to 44.7%	-6,191 to -6,044	-24.8% to -24.2%		

Latin America/Caribbean

Compared to 2019	Seat capacity (%)			Passenger number (thousand)						Passenger revenue (USD, million)		
	Total	International	Domestic	Total		International		Domestic		Total	International	Domestic
1Q 2020	-6.3%	-9.5%	-4.4%	-8,770	-10.1%	-4,698	-15.0%	-4,072	-7.3%	-1,321	-976	-346
2Q 2020	-89.6%	-91.6%	-88.5%	-76,688	-92.2%	-28,082	-96.1%	-48,606	-90.0%	-9,679	-5,628	-4,051
3Q 2020	-72.4%	-79.3%	-68.9%	-67,727	-77.5%	-26,240	-89.4%	-41,486	-71.5%	-8,805	-5,319	-3,486
4Q 2020	-47.1%	-60.4%	-40.4%	-45,698	-52.7%	-21,778	-76.2%	-23,920	-41.2%	-6,450	-4,434	-2,016
Total 2020	-53.3%	-58.9%	-50.4%	-198,883	-57.8%	-80,799	-68.2%	-118,084	-52.4%	-26,256	-16,358	-9,899
1Q 2021	-41.0%	-54.8%	-32.9%	-44,885	-51.8%	-23,086	-73.8%	-21,799	-39.3%	-6,549	-4,708	-1,841
2Q 2021	-39.4%	-47.3%	-35.1%	-38,114	-45.8%	-18,545	-63.5%	-19,570	-36.2%	-5,481	-3,828	-1,654
3Q 2021	-24.8%	-37.2%	-18.6%	-25,806	-29.5%	-14,300	-48.7%	-11,506	-19.8%	-3,998	-3,017	-981
4Q 2021	-17.1% to -15.4%	-27.9% to -25.9%	-11.6% to -10.1%	-20,135 to -17,275	-23.2% to -19.9%	-11,540 to -10,456	-40.4% to -36.6%	-8,595 to -6,819	-14.8% to -11.7%	-3,164 to -2,803	-2,421 to -2,208	-743 to -595
Total 2021	-30.5% to -30.1%	-42.2% to -41.7%	-24.3% to -23.9%	-128,940 to -126,081	-37.5% to -36.6%	-67,471 to -66,387	-57.0% to -56.0%	-61,469 to -59,693	-27.3% to -26.5%	-19,192 to -18,831	-13,974 to -13,761	-5,218 to -5,071



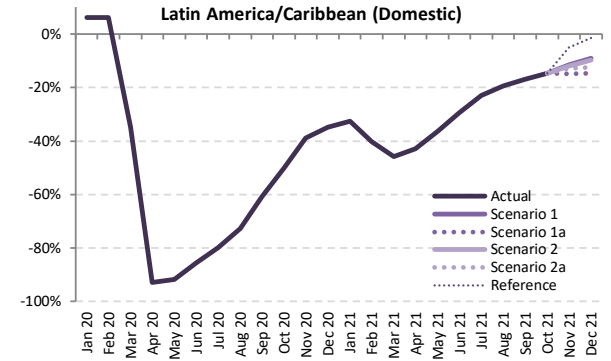
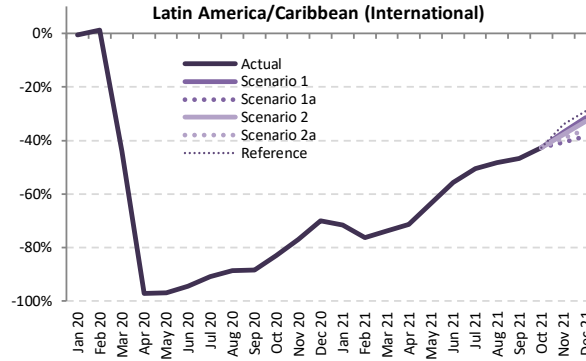
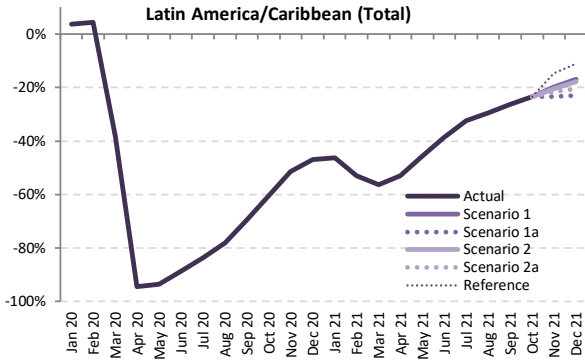
Seat Capacity (thousand) - Latin America/Caribbean International + Domestic

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	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	-6,600	-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	27,025	27,025	27,025	27,025	27,025	-8,806	-24.6%	17,219	175.6%	-11,407	-29.7%
September	32,965	34,439	11,263	-21,702	-65.8%	-23,176	-67.3%	35,982	25,911	25,911	25,911	25,911	25,911	-7,054	-21.4%	14,648	130.1%	-10,071	-28.0%
October	34,404	35,289	15,499	-18,905	-54.9%	-19,790	-56.1%	36,614	27,915	27,915	27,915	27,915	27,915	-6,489	-18.9%	12,416	80.1%	-8,699	-23.8%
November	34,497	35,091	18,229	-16,268	-47.2%	-16,862	-48.1%	36,425	29,231	29,231	29,105	28,766	30,762	-5,731 to -5,266	-16.6% to -15.3%	10,537 to 11,002	57.8% to 60.4%	-7,658 to -7,194	-21.0% to -19.7%
December	37,593	38,138	22,584	-15,009	-39.9%	-15,554	-40.8%	39,326	32,927	31,786	32,663	31,628	34,796	-5,965 to -4,666	-15.9% to -12.4%	9,044 to 10,343	40.0% to 45.8%	-7,698 to -6,399	-19.6% to -16.3%
1Q	107,430	110,842	100,693	-6,737	-6.3%	-10,148	-9.2%	112,641	63,402	63,402	63,402	63,402	63,402	-44,028	-41.0%	-37,291	-37.0%	-49,239	-43.7%
2Q	101,909	107,557	10,572	-91,337	-89.6%	-96,985	-90.2%	111,541	61,790	61,790	61,790	61,790	61,790	-40,120	-39.4%	51,217	484.5%	-49,752	-44.6%
3Q	106,130	110,149	29,313	-76,818	-72.4%	-80,836	-73.4%	114,501	79,799	79,799	79,799	79,799	79,799	-26,331	-24.8%	50,487	172.2%	-34,702	-30.3%
4Q	106,494	108,518	56,312	-50,182	-47.1%	-52,206	-48.1%	112,364	90,073	88,931	89,683	88,309	93,473	-18,185 to -16,421	-17.1% to -15.4%	31,997 to 33,761	56.8% to 60.0%	-24,055 to -22,291	-21.4% to -19.8%
Total	421,963	437,065	196,890	-225,073	-53.3%	-240,175	-55.0%	451,048	295,064	293,922	294,674	293,300	298,464	-128,663 to -126,899	-30.5% to -30.1%	96,410 to 98,174	49.0% to 49.9%	-157,748 to -155,984	-35.0% to -34.6%



Seat Capacity (thousand) - Latin America/Caribbean International																			
Year	2020						2021												
	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline	
Month	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	e	f	f	g	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1
January	13,804	13,528	13,553	-251	-1.8%	25	0.2%	13,383	6,630	6,630	6,630	6,630	6,630	-6,300	-45.9%	-6,923	-51.1%	-6,754	-50.5%
February	12,228	12,396	12,543	315	2.6%	147	1.2%	12,292	5,329	5,329	5,329	5,329	5,329	-6,899	-56.4%	-7,215	-57.5%	-6,964	-56.7%
March	13,495	13,244	9,676	-3,820	-28.3%	-3,569	-26.9%	12,936	5,899	5,899	5,899	5,899	5,899	-7,597	-56.3%	-3,777	-39.0%	-7,037	-54.4%
April	12,170	12,539	840	-11,331	-93.1%	-11,700	-93.3%	12,809	5,699	5,699	5,699	5,699	5,699	-6,472	-53.2%	4,859	578.5%	-7,110	-55.5%
May	11,787	12,242	906	-10,881	-92.3%	-11,336	-92.6%	12,632	6,310	6,310	6,310	6,310	6,310	-5,477	-46.5%	5,404	596.4%	-6,322	-50.0%
June	11,834	12,226	1,253	-10,580	-89.4%	-10,972	-89.7%	12,508	6,866	6,866	6,866	6,866	6,866	-4,968	-42.0%	5,613	447.9%	-5,642	-45.1%
July	12,806	13,103	2,371	-10,434	-81.5%	-10,732	-81.9%	13,353	7,834	7,834	7,834	7,834	7,834	-4,971	-38.8%	5,463	230.4%	-5,519	-41.3%
August	12,203	12,642	2,607	-9,596	-78.6%	-10,035	-79.4%	13,032	7,663	7,663	7,663	7,663	7,663	-4,540	-37.2%	5,056	193.9%	-5,369	-41.2%
September	10,491	11,018	2,364	-8,127	-77.5%	-8,654	-78.5%	11,338	6,791	6,791	6,791	6,791	6,791	-3,700	-35.3%	4,427	187.3%	-4,547	-40.1%
October	10,906	10,820	3,373	-7,533	-69.1%	-7,446	-68.8%	11,141	7,457	7,457	7,457	7,457	7,457	-3,449	-31.6%	4,083	121.1%	-3,685	-33.1%
November	11,631	11,459	4,483	-7,149	-61.5%	-6,977	-60.9%	11,903	8,620	8,620	8,568	8,427	8,754	-3,205 to -3,011	-27.6% to -25.9%	3,944 to 4,138	88.0% to 92.3%	-3,476 to -3,282	-29.2% to -27.6%
December	13,268	13,108	6,332	-6,936	-52.3%	-6,776	-51.7%	13,612	10,456	9,933	10,337	9,917	10,538	-3,351 to -2,812	-25.3% to -21.2%	3,585 to 4,124	56.6% to 65.1%	-3,695 to -3,156	-27.1% to -23.2%
1Q	39,527	39,168	35,772	-3,756	-9.5%	-3,396	-8.7%	38,611	17,857	17,857	17,857	17,857	17,857	-21,617	-54.8%	-17,915	-50.1%	-20,754	-53.8%
2Q	35,791	37,007	2,999	-32,792	-91.6%	-34,007	-91.9%	37,948	18,875	18,875	18,875	18,875	18,875	-16,917	-47.3%	15,875	529.3%	-19,074	-50.3%
3Q	35,499	36,763	7,342	-28,157	-79.3%	-29,421	-80.0%	37,723	22,288	22,288	22,288	22,288	22,288	-13,211	-37.2%	14,946	203.6%	-15,435	-40.9%
4Q	35,805	35,387	14,188	-21,617	-60.4%	-21,199	-59.9%	36,656	26,533	26,010	26,361	25,800	26,749	-10,005 to -9,272	-27.9% to -25.9%	11,612 to 12,345	81.8% to 87.0%	-10,856 to -10,123	-29.6% to -27.6%
Total	146,623	148,324	60,301	-86,322	-58.9%	-88,024	-59.3%	150,939	85,552	85,029	85,381	84,819	85,768	-61,803 to -61,070	-42.2% to -41.7%	24,519 to 25,252	40.7% to 41.9%	-66,119 to -65,386	-43.8% to -43.3%

Seat Capacity (thousand) - Latin America/Caribbean Domestic																			
Year	2020						2021												
	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline	
Month	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	e	f	f	g	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1
January	24,114	24,956	25,216	1,102	4.6%	260	1.0%	25,656	17,321	17,321	17,321	17,321	17,321	-6,794	-28.2%	-7,896	-31.3%	-8,335	-32.5%
February	21,147	22,459	22,623	1,476	7.0%	164	0.7%	22,930	13,966	13,966	13,966	13,966	13,966	-7,182	-34.0%	-8,658	-38.3%	-8,964	-39.1%
March	22,641	24,259	17,082	-5,559	-24.6%	-7,177	-29.6%	25,444	14,259	14,259	14,259	14,259	14,259	-8,382	-37.0%	-2,823	-16.5%	-11,185	-44.0%
April	21,848	23,093	1,968	-19,880	-91.0%	-21,125	-91.5%	24,169	13,149	13,149	13,149	13,149	13,149	-8,699	-39.8%	11,181	568.2%	-11,021	-45.6%
May	22,480	23,870	2,070	-20,410	-90.8%	-21,201	-91.3%	24,414	14,292	14,292	14,292	14,292	14,292	-8,188	-36.4%	5,906	590.6%	-10,122	-41.5%
June	21,790	23,587	3,536	-18,254	-83.8%	-20,052	-85.0%	25,010	15,474	15,474	15,474	15,474	15,474	-6,315	-29.0%	11,939	337.7%	-9,536	-38.1%
July	24,528	25,562	5,873	-18,655	-76.1%	-19,689	-77.0%	26,734	19,028	19,028	19,028	19,028	19,028	-5,499	-22.4%	13,156	224.0%	-7,706	-28.8%
August	23,629	24,403	7,199	-16,430	-69.5%	-17,204	-70.5%	25,400	19,363	19,363	19,363	19,363	19,363	-4,266	-18.1%	12,164	169.0%	-6,037	-23.8%
September	22,474	23,421	8,899	-13,575	-60.4%	-14,522	-62.0%	24,644	19,120	19,120	19,120	19,120	19,120	-3,354	-14.9%	10,221	114.9%	-5,524	-22.4%
October	23,498	24,469	12,126	-11,372	-48.4%	-12,343	-50.4%	25,472	20,458	20,458	20,458	20,458	20,458	-3,040	-12.9%	8,332	68.7%	-5,014	-19.7%
November	22,866	23,632	13,746	-9,119	-39.9%	-9,885	-41.8%	24,522	20,611	20,611	20,538	20,340	22,008	-2,526 to -2,255	-11.0% to -9.9%	6,593 to 6,864	48.0% to 49.9%	-4,182 to -3,911	-17.1% to -16.0%
December	24,326	25,030	16,252	-8,074	-33.2%	-8,778	-35.1%	25,714	22,471	21,853	22,326	21,711	24,258	-2,614 to -1,854	-10.7% to -7.6%	5,459 to 6,219	33.6% to 38.3%	-4,003 to -3,243	-15.6% to -12.6%
1Q	67,903	71,674	64,922	-2,981	-4.4%	-6,752	-9.4%	74,030	45,545	45,545	45,545	45,545	45,545	-22,357	-32.9%	-19,376	-29.8%	-28,485	-38.5%
2Q	66,118	70,550	7,573	-58,545	-88.5%	-62,977	-89.3%	73,593	42,915	42,915	42,915	42,915	42,915	-23,203	-35.1%	35,342	466.7%	-30,678	-41.7%
3Q	70,631	73,385	21,971	-48,660	-68.9%	-51,415	-70.1%	76,778	57,511	57,511	57,511	57,511	57,511	-13,120	-18.6%	35,540	161.8%	-19,267	-25.1%
4Q	70,689	73,131	42,124	-28,565	-40.4%	-31,007	-42.4%	75,709	63,540	62,922	63,321	62,509	66,725	-8,180 to -7,149	-11.6% to -10.1%	20,385 to 21,416	48.4% to 50.8%	-13,200 to -12,169	-17.4% to -16.1%
Total	275,341	288,741	136,590	-138,751	-50.4%	-152,151	-52.7%	300,109	209,512	208,893	209,293	208,481	212,696	-66,860 to -65,829	-24.3% to -23.9%	71,891 to 72,922	52.6% to 53.4%	-91,629 to -90,598	-30.5% to -30.2%



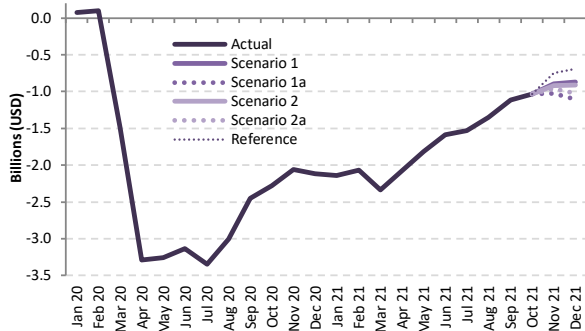
Passenger Number (thousand) - Latin America/Caribbean International + Domestic

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	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	12,567	-14,215	-53.1%	-15,400	-55.1%	-16,040	-56.1%
March	29,083	30,363	17,963	-11,120	-38.2%	-12,399	-40.8%	31,251	12,711	12,711	12,711	12,711	12,711	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	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	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	16,976	16,976	16,976	16,976	16,976	16,976	-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	21,251	21,251	21,251	21,251	21,251	21,251	-10,165	-32.4%	16,086	311.5%	-12,876	-37.7%
August	29,495	30,672	6,447	-23,048	-78.1%	-24,225	-79.0%	31,999	20,838	20,838	20,838	20,838	20,838	20,838	-8,657	-29.4%	14,391	223.2%	-11,161	-34.9%
September	26,499	27,847	8,072	-18,427	-69.5%	-19,775	-71.0%	29,263	19,516	19,516	19,516	19,516	19,516	19,516	-6,984	-26.4%	11,443	141.8%	-9,747	-33.3%
October	27,937	28,829	11,102	-16,836	-60.3%	-17,728	-61.5%	30,077	21,404	21,404	21,404	21,404	21,404	21,404	-6,533	-23.4%	10,302	92.8%	-8,673	-28.8%
November	27,860	28,511	13,508	-14,353	-51.5%	-15,003	-52.6%	29,754	22,325	21,323	22,159	21,870	23,787	23,787	-6,537 to -5,535	-23.5% to -19.9%	7,816 to 8,818	57.9% to 65.3%	-8,430 to -7,428	-28.3% to -25.0%
December	30,886	31,517	16,376	-14,510	-47.0%	-15,141	-48.0%	32,667	25,679	23,822	25,400	24,532	27,491	27,491	-7,064 to -5,207	-22.9% to -16.9%	7,445 to 9,303	45.5% to 56.8%	-8,845 to -6,987	-27.1% to -21.4%
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	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%	92,105	45,097	45,097	45,097	45,097	45,097	45,097	-38,114	-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	61,605	61,605	61,605	61,605	61,605	61,605	-25,806	-29.5%	41,921	213.0%	-33,784	-35.4%
4Q	86,684	88,857	40,985	-45,698	-52.7%	-47,872	-53.9%	92,497	69,408	66,548	68,962	67,805	72,682	72,682	-20,135 to -17,275	-23.2% to -19.9%	25,563 to 28,423	62.4% to 69.3%	-25,949 to -23,089	-28.1% to -25.0%
Total	344,013	358,442	145,130	-198,883	-57.8%	-213,312	-59.5%	371,991	217,932	215,072	217,486	216,329	221,205	221,205	-128,940 to -126,081	-37.5% to -36.6%	69,942 to 72,802	48.2% to 50.2%	-156,919 to -154,059	-42.2% to -41.4%

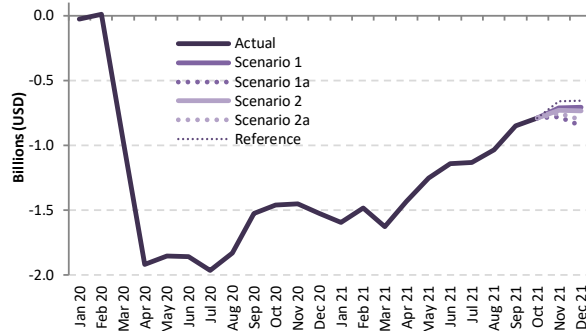
Passenger Number (thousand) - Latin America/Caribbean International																				
Year	2019					2020					2021									
Month	Actual	Baseline	Estimated	Compared to 2019	Compared to Baseline	Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline				
	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	-	-	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1			
January	10,926	10,751	10,875	-51	-0.5%	124	1.1%	10,657	3,104	3,104	3,104	3,104	3,104	-7,822	-71.6%	-7,771	-71.5%	-7,553	-70.9%	
February	9,534	9,706	9,652	118	1.2%	-54	-0.6%	9,644	2,262	2,262	2,262	2,262	2,262	-7,272	-76.3%	-7,390	-76.6%	-7,381	-76.5%	
March	10,830	10,670	6,066	-4,764	-44.0%	-4,605	-43.2%	10,438	2,838	2,838	2,838	2,838	2,838	-7,992	-73.8%	-3,227	-53.2%	-7,600	-72.8%	
April	9,833	10,171	275	-9,558	-97.2%	-9,897	-97.3%	10,408	2,818	2,818	2,818	2,818	2,818	-7,015	-71.3%	2,543	92.6%	-7,590	-72.9%	
May	9,569	9,976	299	-9,270	-96.9%	-9,677	-97.0%	10,311	3,488	3,488	3,488	3,488	3,488	-6,081	-63.5%	3,189	106.6%	-6,822	-66.2%	
June	9,808	10,168	554	-9,253	-94.3%	-9,614	-94.5%	10,418	4,358	4,358	4,358	4,358	4,358	-5,449	-55.6%	3,804	68.6%	-6,059	-58.2%	
July	10,759	11,055	988	-9,771	-90.8%	-10,067	-91.1%	11,289	5,314	5,314	5,314	5,314	5,314	-5,445	-50.6%	4,326	437.7%	-5,975	-52.9%	
August	10,182	10,587	1,155	-9,027	-88.7%	-9,432	-89.1%	10,933	5,260	5,260	5,260	5,260	5,260	-4,921	-48.3%	4,106	355.6%	-5,673	-51.9%	
September	8,413	8,868	970	-7,443	-88.5%	-7,898	-89.1%	9,142	4,480	4,480	4,480	4,480	4,480	-3,933	-46.8%	3,509	361.7%	-4,663	-51.0%	
October	8,630	8,599	1,460	-7,170	-83.1%	-7,139	-83.0%	8,870	4,944	4,944	4,944	4,944	4,944	-3,686	-42.7%	3,484	238.6%	-3,925	-44.3%	
November	9,239	9,139	2,129	-7,110	-77.0%	-7,010	-76.7%	9,509	5,844	5,493	5,757	5,636	6,102	-3,746 to -3,394	-40.5% to -36.7%	3,364 to 3,716	158.1% to 174.6%	-4,016 to -3,664	-42.2% to -38.5%	
December	10,726	10,641	3,228	-7,498	-69.9%	-7,413	-69.7%	11,067	7,350	6,618	7,209	6,860	7,608	-4,109 to -3,376	-38.3% to -31.5%	3,390 to 4,122	105.0% to 127.7%	-4,449 to -3,717	-40.2% to -33.6%	
1Q	31,290	31,127	26,592	-4,698	-15.0%	-4,535	-14.6%	30,738	8,204	8,204	8,204	8,204	8,204	-23,086	-73.8%	-18,388	-69.1%	-22,534	-73.3%	
2Q	29,210	30,316	1,128	-28,082	-96.1%	-29,188	-96.3%	31,137	10,665	10,665	10,665	10,665	10,665	-18,545	-63.5%	9,537	845.5%	-20,472	-65.7%	
3Q	29,354	30,510	3,113	-26,240	-89.4%	-27,397	-89.8%	31,634	15,054	15,054	15,054	15,054	15,054	-14,300	-48.7%	11,941	383.6%	-16,310	-52.0%	
4Q	28,595	28,378	6,817	-21,778	-76.2%	-21,562	-76.0%	29,445	18,139	17,055	17,911	17,441	18,655	-11,540 to -10,456	-40.4% to -36.6%	10,238 to 11,322	150.2% to 166.1%	-12,390 to -11,307	-42.1% to -38.4%	
Total	118,449	120,332	37,650	-80,799	-68.2%	-82,682	-68.7%	122,685	52,061	50,978	51,833	51,363	52,577	-67,471 to -66,387	-57.0% to -56.0%	13,327 to 14,411	35.4% to 38.3%	-71,707 to -70,623	-58.4% to -57.6%	

Passenger Number (thousand) - Latin America/Caribbean Domestic																				
Year	2019					2020					2021									
Month	Actual	Baseline	Estimated	Compared to 2019	Compared to Baseline	Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline				
	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	-	-	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1			
January	19,917	20,745	21,133	1,216	6.1%	387	1.9%	21,486	13,441	13,441	13,441	13,441	13,441	-6,476	-32.5%	-7,691	-36.4%	-8,045	-37.4%	
February	17,247	18,438	18,315	1,067	6.2%	-124	-0.7%	18,963	10,305	10,305	10,305	10,305	10,305	-6,943	-40.3%	-8,010	-43.7%	-8,659	-45.7%	
March	18,253	19,692	11,898	-6,355	-34.8%	-7,795	-39.6%	20,813	9,873	9,873	9,873	9,873	9,873	-8,380	-45.9%	-2,025	-17.0%	-10,941	-52.6%	
April	17,724	18,860	1,255	-16,469	-92.9%	-17,605	-93.3%	19,885	10,116	10,116	10,116	10,116	10,116	-7,608	-42.9%	8,861	706.0%	-9,769	-49.1%	
May	18,376	19,645	1,533	-16,843	-91.7%	-18,112	-92.2%	20,241	11,699	11,699	11,699	11,699	11,699	-6,677	-36.3%	10,166	663.0%	-8,542	-42.2%	
June	17,902	19,510	2,607	-15,295	-85.4%	-16,903	-86.6%	20,842	12,617	12,617	12,617	12,617	12,617	-5,285	-29.5%	10,010	383.9%	-8,225	-39.5%	
July	20,657	21,676	4,176	-16,481	-79.8%	-17,499	-80.7%	22,837	15,937	15,937	15,937	15,937	15,937	-4,720	-22.9%	11,761	281.6%	-6,901	-30.2%	
August	19,314	20,085	5,292	-14,021	-72.6%	-14,793	-73.7%	21,066	15,578	15,578	15,578	15,578	15,578	-3,736	-19.3%	10,286	194.3%	-5,488	-26.1%	
September	18,086	18,979	7,102	-10,984	-60.7%	-11,877	-62.6%	20,121	15,036	15,036	15,036	15,036	15,036	-3,050	-16.9%	7,934	111.7%	-5,085	-25.3%	
October	19,307	20,230	9,641	-9,666	-50.1%	-10,589	-52.3%	21,207	16,459	16,459	16,459	16,459	16,459	-2,848	-14.7%	6,818	70.7%	-4,748	-22.4%	
November	18,622	19,372	11,379	-7,243	-38.9%	-7,993	-41.3%	20,245	16,481	15,830	16,402	16,234	17,685	-2,791 to -2,141	-15.0% to -11.5%	4,451 to 5,102	39.1% to 44.8%	-4,415 to -3,764	-21.8% to -18.6%	
December	20,160	20,876	13,149	-7,011	-34.8%	-7,728	-37.0%	21,600	18,329	17,204	18,191	17,672	19,882	-2,956 to -1,831	-14.7% to -9.1%	4,055 to 5,181	30.8% to 39.4%	-4,396 to -3,270	-20.4% to -15.1%	
1Q	55,417	58,876	51,345	-4,072	-7.3%	-7,531	-12.8%	61,262	33,618	33,618	33,618	33,618	33,618	-21,799	-39.3%	-17,727	-34.5%	-27,644	-45.1%	
2Q	54,002	58,016	5,396	-48,606	-90.0%	-52,620	-90.7%	60,968	34,432	34,432	34,432	34,432	34,432	-19,570	-36.2%	29,037	538.1%	-26,536	-43.5%	
3Q	58,057	60,740	16,570	-41,486	-71.5%	-44,169	-72.7%	64,024	46,551	46,551	46,551	46,551	46,551	-11,506	-19.8%	29,980	180.9%	-17,474	-27.3%	
4Q	58,089	60,479	34,169	-23,920	-41.2%	-26,310	-43.5%	63,052	51,269	49,494	51,052	50,365	54,027	-8,595 to -6,819	-14.8% to -11.7%	15,325 to 17,101	44.8% to 50.0%	-13,558 to -11,782	-21.5% to -18.7%	
Total	225,564	238,110	107,480	-118,084	-52.4%	-130,630	-54.9%	249,306	165,871	164,095	165,653	164,966	168,628	-61,469 to -59,693	-27.3% to -26.5%	56,615 to 58,391	52.7% to 54.3%	-85,212 to -83,436	-34.2% to -33.5%	

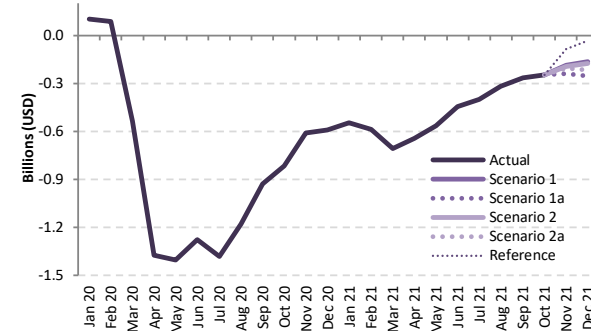
Latin America/Caribbean (Total)



Latin America/Caribbean (International)



Latin America/Caribbean (Domestic)



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

Year	2019		2020						2021											
	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline		
Month	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	e	e	e	e	e	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	-2,070	-61.6%	-2,167	-62.7%	-2,233	-63.4%	
March	3,688	3,768	2,196	-1,492	-40.5%	-1,571	-41.7%	3,826	1,353	1,353	1,353	1,353	1,353	-2,336	-63.3%	-844	-38.4%	-2,473	-64.6%	
April	3,444	3,609	154	-3,290	-95.5%	-3,455	-95.7%	3,745	1,368	1,368	1,368	1,368	1,368	-2,076	-60.3%	1,214	781.1%	-2,377	-63.5%	
May	3,439	3,630	184	-3,256	-94.7%	-3,446	-94.9%	3,745	1,621	1,621	1,621	1,621	1,621	-1,818	-52.9%	1,437	781.8%	-2,124	-56.7%	
June	3,450	3,666	316	-3,134	-90.8%	-3,350	-91.4%	3,831	1,863	1,863	1,863	1,863	1,863	-1,587	-46.0%	1,547	489.7%	-1,968	-51.4%	
July	3,875	4,038	529	-3,346	-86.4%	-3,509	-86.9%	4,197	2,342	2,342	2,342	2,342	2,342	-1,532	-39.6%	1,813	342.9%	-1,855	-44.2%	
August	3,664	3,827	657	-3,007	-82.1%	-3,170	-82.8%	3,990	2,312	2,312	2,312	2,312	2,312	-1,352	-36.9%	1,655	252.0%	-1,678	-42.1%	
September	3,229	3,398	777	-2,452	-75.9%	-2,620	-77.1%	3,554	2,116	2,116	2,116	2,116	2,116	-1,113	-34.5%	1,339	172.3%	-1,438	-40.5%	
October	3,364	3,437	1,087	-2,278	-67.7%	-2,351	-68.4%	3,582	2,328	2,328	2,328	2,328	2,328	-1,036	-30.8%	1,241	114.2%	-1,254	-35.0%	
November	3,405	3,436	1,347	-2,059	-60.5%	-2,089	-60.8%	3,587	2,507	2,385	2,483	2,446	2,658	-1,021 to -898	-30.0% to -26.4%	1,038 to 1,160	77.1% to 86.2%	-1,202 to -1,079	-33.5% to -30.1%	
December	3,826	3,867	1,712	-2,114	-55.3%	-2,155	-55.7%	4,021	2,957	2,719	2,917	2,805	3,136	-1,107 to -869	-28.9% to -22.7%	1,007 to 1,245	58.8% to 72.7%	-1,302 to -1,064	-32.4% to -26.5%	
1Q	10,914	11,138	9,593	-1,321	-12.1%	-1,545	-13.9%	11,292	4,366	4,366	4,366	4,366	4,366	-6,549	-60.0%	-5,227	-54.5%	-6,926	-61.3%	
2Q	10,333	10,905	654	-9,679	-93.7%	-10,251	-94.0%	11,320	4,852	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	6,770	6,770	6,770	6,770	6,770	-3,998	-37.1%	4,807	244.9%	-4,971	-42.3%	
4Q	10,595	10,740	4,145	-6,450	-60.9%	-6,594	-61.4%	11,190	7,792	7,431	7,729	7,578	8,122	-3,164 to -2,803	-29.9% to -26.5%	3,286 to 3,647	79.3% to 88.0%	-3,758 to -3,398	-33.6% to -30.4%	
Total	42,611	44,045	16,355	-26,256	-61.6%	-27,691	-62.9%	45,543	23,780	23,419	23,717	23,566	24,110	-19,192 to -18,831	-45.0% to -44.2%	7,064 to 7,425	43.2% to 45.4%	-22,124 to -21,763	-48.6% to -47.8%	



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

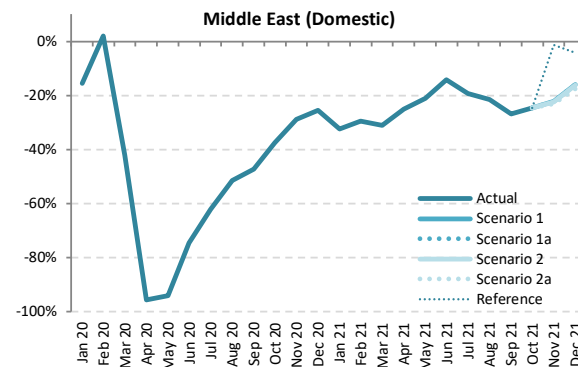
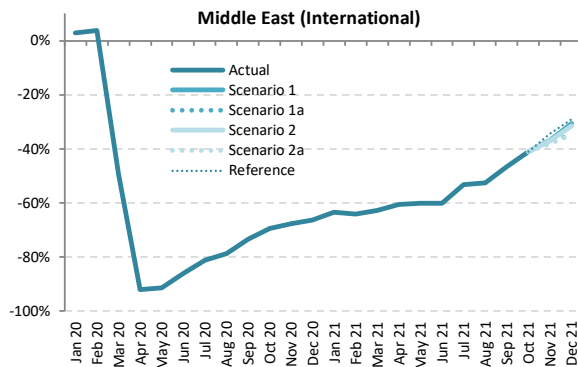
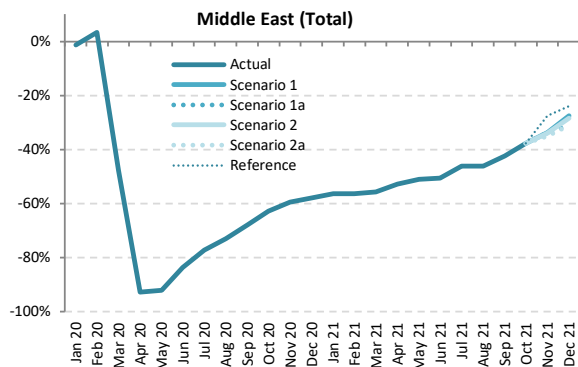
Year	2020															2021					
	2019		2020			Compared to 2019			Compared to Baseline			2021									
	Actual	Baseline	Estimated	Compared to 2019	Compared to Baseline	Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline					
Month	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	f	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1					
January	2,201	2,157	2,175	-25	-1.2%	19	0.9%	2,152	605	605	605	605	605	-1,596	-72.5%	-1,570	-72.2%	-1,547	-71.9%		
February	1,921	1,947	1,929	9	0.5%	-17	-0.9%	1,944	436	436	436	436	436	-1,484	-77.3%	-1,493	-77.4%	-1,508	-77.6%		
March	2,167	2,127	1,208	-959	-44.3%	-919	-43.2%	2,092	539	539	539	539	539	-1,627	-75.1%	-668	-55.3%	-1,553	-74.2%		
April	1,970	2,040	52	-1,918	-97.3%	-1,988	-97.4%	2,092	538	538	538	538	538	-1,432	-72.7%	485	927.9%	-1,554	-74.3%		
May	1,911	1,996	59	-1,853	-96.9%	-1,938	-97.1%	2,063	658	658	658	658	658	-1,254	-65.6%	599	1021.2%	-1,405	-68.1%		
June	1,962	2,043	104	-1,858	-94.7%	-1,939	-94.9%	2,098	821	821	821	821	821	-1,141	-58.2%	716	686.5%	-1,277	-60.9%		
July	2,156	2,234	190	-1,965	-91.2%	-2,044	-91.5%	2,297	1,022	1,022	1,022	1,022	1,022	-1,133	-52.6%	832	437.2%	-1,275	-55.5%		
August	2,057	2,154	227	-1,830	-89.0%	-1,927	-89.5%	2,235	1,022	1,022	1,022	1,022	1,022	-1,034	-50.3%	795	351.0%	-1,213	-54.3%		
September	1,720	1,815	196	-1,524	-88.6%	-1,618	-89.2%	1,876	871	871	871	871	871	-849	-49.4%	674	343.3%	-1,006	-53.6%		
October	1,754	1,753	292	-1,462	-83.3%	-1,460	-83.3%	1,819	965	965	965	965	965	-789	-45.0%	673	230.0%	-854	-46.9%		
November	1,855	1,825	406	-1,449	-78.1%	-1,419	-77.8%	1,905	1,142	1,074	1,125	1,101	1,193	-781 to -712	-42.1% to -38.4%	668 to 736	164.5% to 181.5%	-831 to -763	-43.6% to -40.0%		
December	2,145	2,129	621	-1,524	-71.0%	-1,508	-70.8%	2,225	1,438	1,294	1,411	1,341	1,489	-851 to -707	-39.7% to -32.9%	673 to 817	108.3% to 131.6%	-931 to -786	-41.9% to -35.3%		
1Q	6,288	6,231	5,313	-976	-15.5%	-918	-14.7%	6,188	1,581	1,581	1,581	1,581	1,581	-4,708	-74.9%	-3,732	-70.2%	-4,607	-74.5%		
2Q	5,844	6,080	215	-5,628	-96.3%	-5,864	-96.5%	6,252	2,016	2,016	2,016	2,016	2,016	-3,828	-65.5%	1,801	836.3%	-4,236	-67.8%		
3Q	5,932	6,202	613	-5,319	-89.7%	-5,589	-90.1%	6,409	2,915	2,915	2,915	2,915	2,915	-3,017	-50.9%	2,302	375.3%	-3,494	-54.5%		
4Q	5,754	5,707	1,319	-4,434	-77.1%	-4,387	-76.9%	5,948	3,546	3,332	3,501	3,407	3,647	-2,421 to -2,208	-42.1% to -38.4%	2,013 to 2,226	152.6% to 168.7%	-2,616 to -2,403	-44.0% to -40.4%		
Total	23,818	24,220	7,461	-16,358	-68.7%	-16,759	-69.2%	24,797	10,058	9,844	10,013	9,919	10,159	-13,974 to -13,761	-58.7% to -57.8%	2,383 to 2,597	31.9% to 34.8%	-14,953 to -14,739	-60.3% to -59.4%		

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

Year	2020															2021					
	2019		2020			Compared to 2019			Compared to Baseline			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	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1					
January	1,664	1,731	1,765	100	6.0%	34	2.0%	1,791	1,118	1,118	1,118	1,118	1,118	-547	-32.8%	-647	-36.6%	-674	-37.6%		
February	1,440	1,536	1,527	87	6.1%	-9	-0.6%	1,579	854	854	854	854	854	-586	-40.7%	-673	-44.1%	-725	-45.9%		
March	1,522	1,640	988	-533	-35.0%	-652	-39.7%	1,734	813	813	813	813	813	-708	-46.5%	-175	-17.7%	-921	-53.1%		
April	1,474	1,569	102	-1,372	-93.1%	-1,467	-93.5%	1,653	830	830	830	830	830	-644	-43.7%	728	714.9%	-823	-49.8%		
May	1,528	1,634	125	-1,403	-91.8%	-1,509	-92.3%	1,682	964	964	964	964	964	-564	-36.9%	838	669.6%	-718	-42.7%		
June	1,487	1,623	212	-1,276	-85.8%	-1,411	-87.0%	1,733	1,042	1,042	1,042	1,042	1,042	-446	-30.0%	830	392.6%	-691	-39.9%		
July	1,719	1,804	338	-1,381	-80.3%	-1,466	-81.2%	1,900	1,320	1,320	1,320	1,320	1,320	-399	-23.2%	981	289.9%	-580	-30.5%		
August	1,607	1,673	430	-1,177	-73.2%	-1,243	-74.3%	1,755	1,290	1,290	1,290	1,290	1,290	-317	-19.8%	860	199.9%	-465	-26.5%		
September	1,509	1,583	581	-928	-61.5%	-1,002	-63.3%	1,677	1,245	1,245	1,245	1,245	1,245	-264	-17.5%	664	114.4%	-432	-25.8%		
October	1,610	1,684	794	-816	-50.7%	-890	-52.8%	1,764	1,363	1,363	1,363	1,363	1,363	-247	-15.3%	569	71.6%	-401	-22.7%		
November	1,551	1,611	941	-610	-39.3%	-670	-41.6%	1,682	1,365	1,311	1,358	1,344	1,465	-240 to -186	-15.5% to -12.0%	370 to 424	39.3% to 45.1%	-371 to -317	-22.0% to -18.8%		
December	1,681	1,737	1,091	-590	-35.1%	-647	-37.2%	1,796	1,518	1,425	1,507	1,464	1,647	-256 to -162	-15.2% to -9.7%	334 to 428	30.6% to 39.2%	-371 to -278	-20.7% to -15.5%		
1Q	4,626	4,908	4,280	-346	-7.5%	-627	-12.8%	5,104	2,785	2,785	2,785	2,785	2,785	-1,841	-39.8%	-1,495	-34.9%	-2,319	-45.4%		
2Q	4,490	4,825	439	-4,051	-90.2%	-4,387	-90.9%	5,068	2,836	2,836	2,836	2,836	2,836	-1,654	-36.8%	2,397	546.5%	-2,232	-44.0%		
3Q	4,835	5,060	1,349	-3,486	-72.1%	-3,711	-73.3%	5,332	3,855	3,855	3,855	3,855	3,855	-981	-20.3%	2,505	185.7%	-1,477	-27.7%		
4Q	4,842	5,033	2,826	-2,016	-41.6%	-2,207	-43.9%	5,241	4,246	4,099	4,228	4,171	4,475	-743 to -595	-15.3% to -12.3%	1,273 to 1,420	45.1% to 50.3%	-1,142 to -995	-21.8% to -19.0%		
Total	18,792	19,826	8,894	-9,899	-52.7%	-10,932	-55.1%	20,746	13,722	13,575	13,704	13,647	13,951	-5,218 to -5,071	-27.8% to -27.0%	4,681 to 4,828	52.6% to 54.3%	-7,171 to -7,024	-34.6% to -33.9%		

Middle East

Compared to 2019	Seat capacity (%)			Passenger number (thousand)						Passenger revenue (USD, million)		
	Total	International	Domestic	Total		International		Domestic		Total	International	Domestic
1Q 2020	-15.8%	-14.8%	-19.1%	-8,127	-18.3%	-5,982	-17.3%	-2,145	-21.7%	-1,243	-1,040	-203
2Q 2020	-89.4%	-89.7%	-88.2%	-43,712	-95.5%	-34,279	-96.1%	-9,433	-93.1%	-7,184	-6,292	-891
3Q 2020	-72.8%	-77.9%	-53.7%	-44,477	-86.5%	-36,766	-90.1%	-7,711	-72.7%	-7,451	-6,722	-729
4Q 2020	-60.0%	-67.8%	-30.7%	-35,348	-78.0%	-30,093	-83.7%	-5,254	-56.1%	-6,023	-5,526	-497
Total 2020	-59.7%	-62.9%	-48.0%	-131,664	-70.4%	-107,121	-72.9%	-24,543	-61.4%	-21,901	-19,581	-2,319
1Q 2021	-56.1%	-63.4%	-31.0%	-33,430	-75.3%	-27,727	-80.4%	-5,703	-57.7%	-5,619	-5,080	-539
2Q 2021	-51.4%	-60.3%	-20.2%	-33,349	-72.8%	-28,068	-78.7%	-5,280	-52.1%	-5,657	-5,158	-499
3Q 2021	-44.9%	-50.9%	-22.6%	-32,536	-63.3%	-27,503	-67.4%	-5,032	-47.4%	-5,479	-5,003	-476
4Q 2021	-34.5% to -32.9%	-37.9% to -36.1%	-21.8% to -20.9%	-24,439 to -22,686	-53.9% to -50.0%	-20,328 to -18,898	-56.5% to -52.6%	-4,111 to -3,788	-43.9% to -40.4%	-4,078 to -3,780	-3,690 to -3,422	-388 to -358
Total 2021	-46.7% to -46.3%	-52.9% to -52.5%	-23.9% to -23.7%	-123,752 to -122,000	-66.2% to -65.3%	-103,626 to -102,196	-70.5% to -69.6%	-20,126 to -19,804	-50.3% to -49.5%	-20,832 to -20,534	-18,930 to -18,662	-1,902 to -1,872



Seat Capacity (thousand) - Middle East International + Domestic

Year	2019								2020								2021							
	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline						
Month	a	b	c	c-a	c/a-1	c-b	c/b-1	e	e	e	e	e	e	e-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%	-15,330	-74.3%	-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	12,187	12,187	12,187	12,187	12,187	-10,452	-46.2%	6,092	100.0%	-10,947	-47.3%					
September	20,534	20,934	6,585	-13,949	-67.9%	-14,349	-68.5%	21,093	11,836	11,836	11,836	11,836	11,836	-8,698	-42.4%	5,250	79.7%	-9,257	-43.9%					
October	20,470	20,469	7,642	-12,828	-62.7%	-12,826	-62.7%	20,631	12,773	12,773	12,773	12,773	12,773	-7,697	-37.6%	5,131	67.1%	-7,858	-38.1%					
November	19,516	19,342	7,897	-11,619	-59.5%	-11,445	-59.2%	19,593	12,942	12,942	12,874	12,689	14,146	-6,827 to -6,574	-35.0% to -33.7%	4,792 to 5,045	60.7% to 63.9%	-6,905 to -6,651	-35.2% to -33.9%					
December	20,828	21,169	8,759	-12,069	-57.9%	-12,410	-58.6%	21,496	15,088	14,346	14,930	14,356	15,840	-6,482 to -5,740	-31.1% to -27.6%	5,587 to 6,329	63.8% to 72.3%	-7,151 to -6,408	-33.3% to -29.8%					
1Q	60,252	61,852	50,744	-9,508	-15.8%	-11,108	-18.0%	61,085	26,433	26,433	26,433	26,433	26,433	-33,819	-56.1%	-24,311	-47.9%	-34,652	-56.7%					
2Q	59,914	62,954	6,365	-53,549	-89.4%	-56,589	-89.9%	63,840	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	35,842	35,842	35,842	35,842	35,842	-29,255	-44.9%	18,148	102.6%	-31,014	-46.4%					
4Q	60,814	60,979	24,298	-36,516	-60.0%	-36,681	-60.2%	61,721	40,803	40,061	40,576	39,818	42,758	-20,996 to -20,011	-34.5% to -32.9%	15,519 to 16,505	63.9% to 67.9%	-21,903 to -20,918	-35.5% to -33.9%					
Total	246,077	252,149	99,102	-146,975	-59.7%	-153,047	-60.7%	253,520	132,210	131,468	131,983	131,224	134,165	-114,853 to -113,867	-46.7% to -46.3%	32,123 to 33,108	32.4% to 33.4%	-122,278 to -121,292	-48.2% to -47.8%					

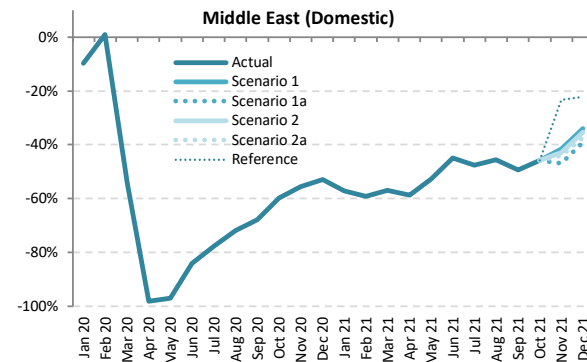
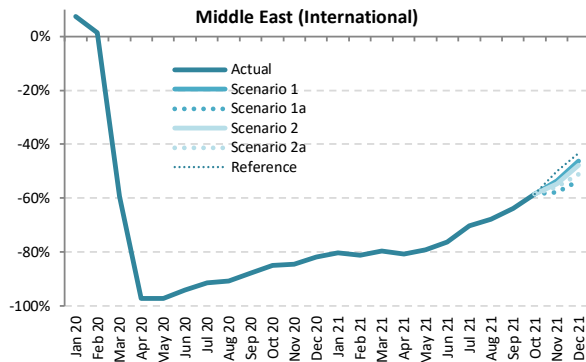
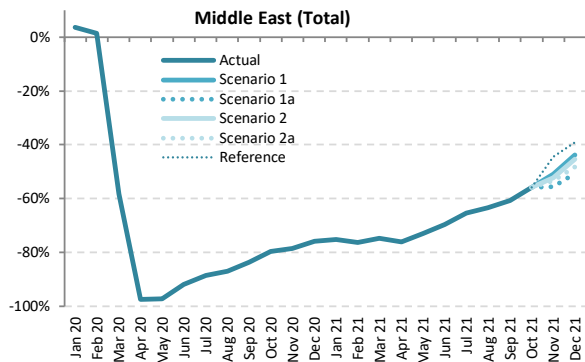


Seat Capacity (thousand) - Middle East International

Year	2020						2021												
Month	Actual	Baseline	Estimated	Compared to 2019	Compared to Baseline	Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline			
	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e			e-a	e/a-1	e-c	e/a-1	e-d	e/d-1		
January	16,184	16,864	16,636	452	2.8%	-228	-1.4%	16,907	5,909	5,909	5,909	5,909	5,909	-10,274	-63.5%	-10,727	-64.5%	-10,998	-65.0%
February	14,502	15,544	15,035	532	3.7%	-510	-3.3%	15,625	5,216	5,216	5,216	5,216	5,216	-9,286	-64.0%	-9,818	-65.3%	-10,408	-66.6%
March	16,046	16,718	8,142	-7,904	-49.3%	-8,576	-51.3%	16,506	5,985	5,985	5,985	5,985	5,985	-10,061	-62.7%	-2,157	-26.5%	-10,521	-63.7%
April	15,327	16,198	1,227	-14,100	-92.0%	-14,971	-92.4%	16,490	6,053	6,053	6,053	6,053	6,053	-9,274	-60.5%	4,826	393.4%	-10,437	-63.3%
May	14,928	16,610	1,292	-13,635	-91.3%	-15,318	-92.2%	17,361	5,947	5,947	5,947	5,947	5,947	-8,981	-60.2%	4,655	360.2%	-11,414	-65.7%
June	16,376	16,956	2,281	-14,095	-86.1%	-14,675	-86.5%	17,311	6,525	6,525	6,525	6,525	6,525	-9,851	-60.2%	4,244	186.1%	-10,786	-62.3%
July	17,335	17,901	3,280	-14,054	-81.1%	-14,621	-81.7%	18,289	8,120	8,120	8,120	8,120	8,120	-9,214	-53.2%	4,840	147.5%	-10,169	-55.6%
August	18,009	18,374	3,845	-14,164	-78.6%	-14,529	-79.1%	18,727	8,557	8,557	8,557	8,557	8,557	-9,452	-52.5%	4,712	122.5%	-10,170	-54.3%
September	16,148	16,579	4,276	-11,872	-73.5%	-12,303	-74.2%	16,895	8,630	8,630	8,630	8,630	8,630	-7,518	-46.6%	4,354	101.8%	-8,265	-48.9%
October	16,072	16,533	4,897	-11,175	-69.5%	-11,636	-70.4%	17,085	9,461	9,461	9,461	9,461	9,461	-6,611	-41.1%	4,563	93.2%	-7,624	-44.6%
November	15,440	15,714	4,998	-10,441	-67.6%	-10,716	-68.2%	16,342	9,769	9,769	9,711	9,556	10,126	-5,884 to -5,671	-38.1% to -36.7%	4,558 to 4,771	91.2% to 95.4%	-6,786 to -6,573	-41.5% to -40.2%
December	16,544	17,321	5,564	-10,980	-66.4%	-11,667	-67.7%	17,850	11,486	10,749	11,344	10,824	11,733	-5,795 to -5,058	-35.0% to -30.6%	5,185 to 5,922	93.2% to 106.4%	-7,101 to -6,364	-39.8% to -35.7%
1Q	46,732	49,127	39,813	-6,919	-14.8%	-9,314	-19.0%	49,038	17,111	17,111	17,111	17,111	17,111	-29,621	-63.4%	-22,702	-57.0%	-31,927	-65.1%
2Q	46,630	49,764	4,800	-41,830	-89.7%	-44,964	-90.4%	51,162	18,525	18,525	18,525	18,525	18,525	-28,106	-60.3%	13,725	285.9%	-32,637	-63.8%
3Q	51,491	52,854	11,402	-40,090	-77.9%	-41,453	-78.4%	53,911	25,308	25,308	25,308	25,308	25,308	-26,184	-50.9%	13,906	122.0%	-28,604	-53.1%
4Q	48,055	49,478	15,459	-32,596	-67.8%	-34,019	-68.8%	51,277	30,716	29,979	30,516	29,840	31,320	-18,215 to -17,340	-37.9% to -36.1%	14,381 to 15,256	93.0% to 98.7%	-21,437 to -20,561	-41.8% to -40.1%
Total	192,909	201,223	71,474	-121,435	-62.9%	-129,749	-64.5%	205,389	91,659	90,922	91,459	90,783	92,263	-102,126 to -101,250	-52.9% to -52.5%	19,310 to 20,185	27.0% to 28.2%	-114,605 to -113,730	-55.8% to -55.4%

Seat Capacity (thousand) - Middle East Domestic

Year	2020						2021												
Month	Actual	Baseline	Estimated	Compared to 2019	Compared to Baseline	Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline			
	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e			e-a	e/a-1	e-c	e/a-1	e-d	e/d-1		
January	4,751	4,430	4,015	-736	-15.5%	-415	-9.4%	4,277	3,215	3,215	3,215	3,215	3,215	-1,536	-32.3%	-800	-19.9%	-1,062	-24.8%
February	4,178	4,032	4,261	83	2.0%	230	5.7%	3,783	2,942	2,942	2,942	2,942	2,942	-1,236	-29.6%	-1,319	-31.0%	-840	-22.2%
March	4,591	4,263	2,655	-1,936	-42.2%	-1,609	-37.7%	3,987	3,165	3,165	3,165	3,165	3,165	-1,426	-31.1%	511	19.2%	-822	-20.6%
April	4,346	4,316	189	-4,157	-95.6%	-4,126	-95.6%	4,178	3,254	3,254	3,254	3,254	3,254	-1,092	-25.1%	3,065	1618.5%	-923	-22.1%
May	4,577	4,545	269	-4,308	-94.1%	-4,276	-94.1%	4,374	3,614	3,614	3,614	3,614	3,614	-963	-21.0%	3,345	1245.2%	-760	-17.4%
June	4,361	4,330	1,107	-3,254	-74.6%	-3,223	-74.4%	4,126	3,738	3,738	3,738	3,738	3,738	-623	-14.3%	2,631	237.7%	-388	-9.4%
July	4,590	4,557	1,734	-2,855	-62.2%	-2,823	-61.9%	4,341	3,700	3,700	3,700	3,700	3,700	-890	-19.4%	1,965	113.3%	-641	-14.8%
August	4,630	4,597	2,249	-2,381	-51.4%	-2,348	-51.1%	4,406	3,629	3,629	3,629	3,629	3,629	-1,001	-21.6%	1,380	61.4%	-777	-17.6%
September	4,386	4,355	2,309	-2,077	-47.4%	-2,046	-47.0%	4,197	3,205	3,205	3,205	3,205	3,205	-1,181	-26.9%	896	38.8%	-992	-23.6%
October	4,398	3,935	2,745	-1,653	-37.6%	-1,190	-30.2%	3,546	3,312	3,312	3,312	3,312	3,312	-1,086	-24.7%	567	20.7%	-234	-6.6%
November	4,076	3,628	2,898	-1,178	-28.9%	-729	-20.1%	3,251	3,173	3,173	3,162	3,133	4,020	-944 to -903	-23.2% to -22.2%	234 to 275	8.1% to 9.5%	-118 to -78	-3.6% to -2.4%
December	4,284	3,938	3,195	-1,089	-25.4%	-743	-18.9%	3,646	3,602	3,597	3,586	3,533	4,107	-751 to -682	-17.5% to -15.9%	337 to 406	10.5% to 12.7%	-114 to -44	-3.1% to -1.2%
1Q	13,520	12,725	10,931	-2,589	-19.1%	-1,794	-14.1%	12,047	9,323	9,323	9,323	9,323	9,323	-4,197	-31.0%	-1,608	-14.7%	-2,724	-22.6%
2Q	13,284	13,190	1,565	-11,719	-88.2%	-11,625	-88.1%	12,678	10,606	10,606	10,606	10,606	10,606	-2,678	-20.2%	9,041	577.8%	-2,072	-16.3%
3Q	13,606	13,510	6,293	-7,313	-53.7%	-7,217	-53.4%	12,945	10,535	10,535	10,535	10,535	10,535	-3,071	-22.6%	4,242	67.4%	-2,410	-18.6%
4Q	12,758	11,501	8,839	-3,920	-30.7%	-2,662	-23.1%	10,444	10,087	10,082	10,061	9,977	11,438	-2,781 to -2,671	-21.8% to -20.9%	1,138 to 1,248	12.9% to 14.1%	-466 to -356	-4.5% to -3.4%
Total	53,168	50,926	27,628	-25,540	-48.0%	-23,298	-45.7%	48,113	40,551	40,546	40,524	40,441	41,902	-12,727 to -12,617	-23.9% to -23.7%	12,813 to 12,923	46.4% to 46.8%	-7,673 to -7,563	-15.9% to -15.7%



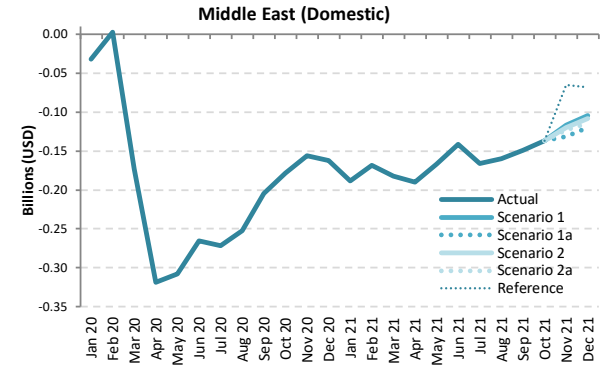
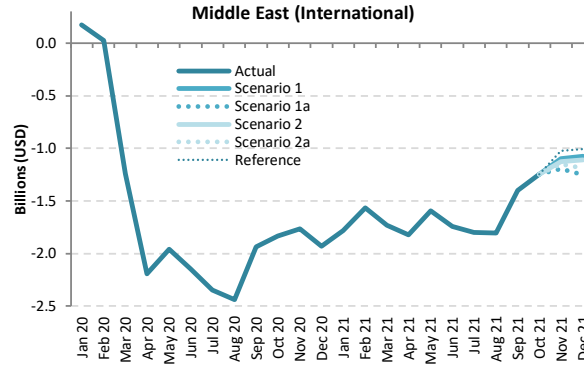
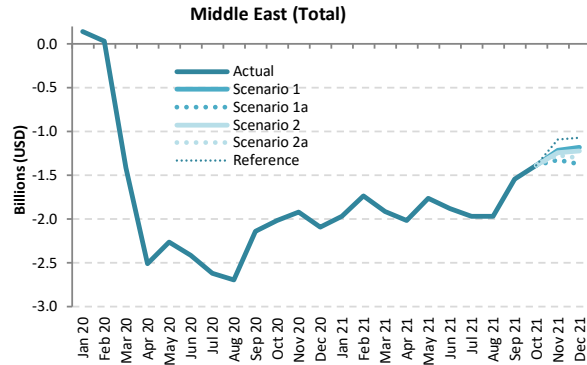
Passenger Number (thousand) - Middle East International + Domestic

Year	2019							2020							2021						
	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline			
Month	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	e	e	e	e	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1		
January	15,580	15,907	16,141	561	3.6%	234	1.5%	15,879	3,868	3,868	3,868	3,868	3,868	-11,712	-75.2%	-12,273	-76.0%	-12,011	-75.6%		
February	13,560	14,262	13,747	187	1.4%	-515	-3.6%	14,187	3,217	3,217	3,217	3,217	-10,343	-76.3%	-10,530	-76.6%	-10,971	-77.3%			
March	15,238	15,543	6,364	-8,875	-58.2%	-9,180	-59.1%	15,234	3,864	3,864	3,864	3,864	-11,375	-74.6%	-2,500	-39.3%	-11,370	-74.6%			
April	15,717	16,444	398	-15,319	-97.5%	-16,046	-97.6%	16,624	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	-10,394	-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%	16,464	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	6,114	6,114	6,114	6,114	-11,583	-65.5%	4,081	200.8%	-12,275	-66.8%			
August	18,438	18,772	2,397	-16,041	-87.0%	-16,376	-87.2%	18,971	6,769	6,769	6,769	6,769	-11,670	-63.3%	4,372	182.4%	-12,202	-64.3%			
September	15,282	15,628	2,510	-12,771	-83.6%	-13,118	-83.9%	15,802	5,999	5,999	5,999	5,999	-9,283	-60.7%	3,489	139.0%	-9,803	-62.0%			
October	14,973	15,032	3,046	-11,927	-79.7%	-11,986	-79.7%	15,211	6,619	6,619	6,619	6,619	-8,354	-55.8%	3,572	117.3%	-8,593	-56.5%			
November	14,307	14,235	3,076	-11,231	-78.5%	-11,160	-78.4%	14,473	7,009	6,354	6,835	6,670	7,941	-7,953 to -7,298	-55.6% to -51.0%	3,278 to 3,933	106.6% to 127.9%	-8,119 to -7,464	-56.1% to -51.6%		
December	16,051	16,376	3,862	-12,190	-75.9%	-12,515	-76.4%	16,692	9,018	7,920	8,781	8,304	9,776	-8,131 to -7,034	-50.7% to -43.8%	4,059 to 5,156	105.1% to 133.5%	-8,772 to -7,675	-52.6% to -46.0%		
1Q	44,378	45,712	36,251	-8,127	-18.3%	-9,461	-20.7%	45,300	10,948	10,948	10,948	10,948	10,948	-33,430	-75.3%	-25,303	-69.8%	-34,352	-75.8%		
2Q	45,791	48,243	2,079	-43,712	-95.5%	-46,164	-95.7%	49,072	12,443	12,443	12,443	12,443	12,443	-33,349	-72.8%	10,364	498.5%	-36,630	-74.6%		
3Q	51,417	52,589	6,940	-44,477	-86.5%	-45,649	-86.8%	53,161	18,881	18,881	18,881	18,881	18,881	-32,536	-63.3%	11,942	172.1%	-34,280	-64.5%		
4Q	45,331	45,644	9,984	-35,348	-78.0%	-35,660	-78.1%	46,376	22,645	20,893	22,234	21,592	24,336	-24,439 to -22,686	-53.9% to -50.0%	10,909 to 12,661	109.3% to 126.8%	-25,484 to -23,731	-54.9% to -51.2%		
Total	186,918	192,188	55,253	-131,664	-70.4%	-136,935	-71.3%	193,910	64,918	63,165	64,507	63,865	66,609	-123,752 to -122,000	-66.2% to -65.3%	7,912 to 9,664	14.3% to 17.5%	-130,745 to -128,992	-67.4% to -66.5%		

Passenger number

Passenger Number (thousand) - Middle East International																				
Year	2020					2021														
Month	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline		
	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e					-	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1
January	12,091	12,646	12,995	904	7.5%	349	2.8%	12,724	2,373	2,373	2,373	2,373	2,373	2,373	-9,718	-80.4%	-10,622	-81.7%	-10,350	-81.3%
February	10,554	11,354	10,711	157	1.5%	-643	-5.7%	11,453	1,992	1,992	1,992	1,992	1,992	1,992	-8,562	-81.1%	-8,719	-81.4%	-9,462	-82.6%
March	11,849	12,389	4,806	-7,043	-59.4%	-7,583	-61.2%	12,278	2,403	2,403	2,403	2,403	2,403	2,403	-9,447	-79.7%	-2,403	-50.0%	-9,875	-80.4%
April	12,285	13,028	335	-11,950	-97.3%	-12,693	-97.4%	13,310	2,357	2,357	2,357	2,357	2,357	2,357	-9,928	-80.8%	2,022	603.7%	-10,953	-82.3%
May	10,893	12,165	303	-10,590	-97.2%	-11,862	-97.5%	12,762	2,268	2,268	2,268	2,268	2,268	2,268	-8,625	-79.2%	1,965	648.1%	-10,494	-82.2%
June	12,483	12,968	744	-11,739	-94.0%	-12,224	-94.3%	13,288	2,968	2,968	2,968	2,968	2,968	2,968	-9,515	-76.2%	2,224	298.9%	-10,320	-77.7%
July	13,998	14,506	1,207	-12,791	-91.4%	-13,300	-91.7%	14,874	4,172	4,172	4,172	4,172	4,172	4,172	-9,826	-70.2%	2,966	245.7%	-10,702	-71.9%
August	14,721	15,073	1,351	-13,370	-90.8%	-13,722	-91.0%	15,417	4,747	4,747	4,747	4,747	4,747	4,747	-9,974	-67.8%	3,396	251.4%	-10,670	-69.2%
September	12,085	12,447	1,480	-10,605	-87.8%	-10,967	-88.1%	12,728	4,381	4,381	4,381	4,381	4,381	4,381	-7,704	-63.7%	2,902	196.1%	-8,347	-65.6%
October	11,819	12,204	1,782	-10,037	-84.9%	-10,422	-85.4%	12,657	4,912	4,912	4,912	4,912	4,912	4,912	-6,908	-58.4%	3,130	175.6%	-7,745	-61.2%
November	11,340	11,589	1,756	-9,584	-84.5%	-9,833	-84.8%	12,096	5,276	4,779	5,140	5,006	5,666	5,666	-6,561 to -6,064	-57.9% to -53.5%	3,023 to 3,519	172.1% to 200.4%	-7,316 to -6,820	-60.5% to -56.4%
December	12,800	13,381	2,328	-10,473	-81.8%	-11,053	-82.6%	13,913	6,874	5,941	6,679	6,263	7,251	7,251	-6,860 to -5,926	-53.6% to -46.3%	3,613 to 4,546	155.2% to 195.3%	-7,972 to -7,039	-57.3% to -50.6%
1Q	34,494	36,390	28,512	-5,982	-17.3%	-7,878	-21.6%	36,455	6,768	6,768	6,768	6,768	6,768	6,768	-27,727	-80.4%	-21,744	-76.3%	-29,687	-81.4%
2Q	35,662	38,161	1,382	-34,279	-96.1%	-36,779	-96.4%	39,360	7,593	7,593	7,593	7,593	7,593	7,593	-28,068	-78.7%	6,211	449.4%	-31,767	-80.7%
3Q	40,804	42,026	4,037	-36,766	-90.1%	-37,989	-90.4%	43,019	13,301	13,301	13,301	13,301	13,301	13,301	-27,503	-67.4%	9,263	229.4%	-29,719	-69.1%
4Q	35,960	37,174	5,866	-30,093	-83.7%	-31,307	-84.2%	38,665	17,062	15,632	16,730	16,181	17,829	17,829	-20,328 to -18,898	-56.5% to -52.6%	9,766 to 11,195	166.5% to 190.8%	-23,034 to -21,604	-59.6% to -55.9%
Total	146,919	153,751	39,798	-107,121	-72.9%	-113,953	-74.1%	157,500	44,723	43,293	44,392	43,842	45,490	45,490	-103,626 to -102,196	-70.5% to -69.6%	3,495 to 4,925	8.8% to 12.4%	-114,207 to -112,777	-72.5% to -71.6%

Passenger Number (thousand) - Middle East Domestic																				
Year	2020					2021														
Month	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline		
	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e					-	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1
January	3,489	3,261	3,146	-343	-9.8%	-115	-3.5%	3,155	1,495	1,495	1,495	1,495	1,495	1,495	-1,994	-57.2%	-1,651	-52.5%	-1,660	-52.6%
February	3,006	2,907	3,036	30	1.0%	128	4.4%	2,734	1,225	1,225	1,225	1,225	1,225	1,225	-1,781	-59.2%	-1,811	-59.6%	-1,509	-55.2%
March	3,389	3,154	1,557	-1,831	-54.0%	-1,597	-50.6%	2,956	1,461	1,461	1,461	1,461	1,461	1,461	-1,928	-56.9%	-97	-6.2%	-1,495	-50.6%
April	3,432	3,416	63	-3,369	-98.2%	-3,353	-98.2%	3,314	1,419	1,419	1,419	1,419	1,419	1,419	-2,013	-58.7%	1,356	2154.3%	-1,895	-57.2%
May	3,357	3,341	101	-3,256	-97.0%	-3,240	-97.0%	3,223	1,589	1,589	1,589	1,589	1,589	1,589	-1,768	-52.7%	1,488	1475.4%	-1,634	-50.7%
June	3,341	3,325	533	-2,808	-84.0%	-2,792	-84.0%	3,176	1,842	1,842	1,842	1,842	1,842	1,842	-1,499	-44.9%	1,309	245.6%	-1,334	-42.0%
July	3,699	3,682	826	-2,873	-77.7%	-2,856	-77.6%	3,515	1,941	1,941	1,941	1,941	1,941	1,941	-1,758	-47.5%	1,115	135.1%	-1,573	-44.8%
August	3,717	3,700	1,046	-2,671	-71.9%	-2,654	-71.7%	3,554	2,021	2,021	2,021	2,021	2,021	2,021	-1,696	-45.6%	976	93.3%	-1,532	-43.1%
September	3,197	3,182	1,030	-2,166	-67.8%	-2,151	-67.6%	3,073	1,618	1,618	1,618	1,618	1,618	1,618	-1,579	-49.4%	587	57.0%	-1,455	-47.4%
October	3,154	2,829	1,264	-1,889	-59.9%	-1,564	-55.3%	2,555	1,707	1,707	1,707	1,707	1,707	1,707	-1,447	-45.9%	442	35.0%	-848	-33.2%
November	2,967	2,646	1,319	-1,648	-55.5%	-1,327	-50.2%	2,377	1,733	1,575	1,695	1,664	2,275	2,275	-1,392 to -1,234	-46.9% to -41.6%	255 to 414	19.4% to 31.4%	-802 to -644	-33.8% to -27.1%
December	3,251	2,996	1,534	-1,717	-52.8%	-1,462	-48.8%	2,779	2,144	1,980	2,102	2,041	2,526	2,526	-1,271 to -1,107	-39.1% to -34.1%	446 to 610	29.0% to 39.8%	-800 to -636	-28.8% to -22.9%
1Q	9,884	9,322	7,739	-2,145	-21.7%	-1,583	-17.0%	8,845	4,181	4,181	4,181	4,181	4,181	4,181	-5,703	-57.7%	-3,558	-46.0%	-4,665	-52.7%
2Q	10,130	10,082	697	-9,433	-93.1%	-9,385	-93.1%	9,712	4,850	4,850	4,850	4,850	4,850	4,850	-5,280	-52.1%	4,153	596.0%	-4,862	-50.1%
3Q	10,613	10,563	2,997	-7,711	-72.7%	-7,661	-72.5%	10,142	5,581	5,581	5,581	5,581	5,581	5,581	-5,032	-47.4%	2,679	92.3%	-4,561	-45.0%
4Q	9,372	8,471	4,118	-5,254	-56.1%	-4,353	-51.4%	7,711	5,584	5,261	5,504	5,411	6,508	6,508	-4,111 to -3,788	-43.9% to -40.4%	1,143 to 1,466	27.8% to 35.6%	-2,450 to -2,127	-31.8% to -27.6%
Total	39,998	38,437	15,455	-24,543	-61.4%	-22,982	-59.8%	36,410	20,195	19,872	20,115	20,022	21,119	21,119	-20,126 to -19,804	-50.3% to -49.5%	4,417 to 4,739	28.6% to 30.7%	-16,538 to -16,216	-45.4% to -44.5%



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

Year	2019							2020							2021						
	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline			
Month	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	e	e	e	e	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1		
January	2,553	2,631	2,692	139	5.5%	62	2.3%	2,643	584	584	584	584	584	-1,968	-77.1%	-2,108	-78.3%	-2,058	-77.9%		
February	2,221	2,357	2,252	31	1.4%	-106	-4.5%	2,361	486	486	486	486	486	-1,735	-78.1%	-1,765	-78.4%	-1,875	-79.4%		
March	2,502	2,574	1,089	-1,413	-56.5%	-1,486	-57.7%	2,541	586	586	586	586	586	-1,916	-76.6%	-502	-46.2%	-1,955	-76.9%		
April	2,583	2,717	74	-2,509	-97.1%	-2,643	-97.3%	2,764	570	570	570	570	570	-2,013	-77.9%	496	667.5%	-2,194	-79.4%		
May	2,333	2,559	69	-2,264	-97.1%	-2,490	-97.3%	2,654	571	571	571	571	571	-1,762	-75.5%	502	733.1%	-2,083	-78.5%		
June	2,612	2,695	201	-2,410	-92.3%	-2,494	-92.5%	2,743	730	730	730	730	730	-1,882	-72.0%	529	262.6%	-2,013	-73.4%		
July	2,935	3,015	316	-2,619	-89.2%	-2,699	-89.5%	3,068	970	970	970	970	970	-1,965	-66.9%	655	207.3%	-2,097	-68.4%		
August	3,055	3,110	364	-2,690	-88.1%	-2,746	-88.3%	3,161	1,087	1,087	1,087	1,087	1,087	-1,967	-64.4%	723	198.5%	-2,074	-65.6%		
September	2,526	2,587	384	-2,141	-84.8%	-2,203	-85.1%	2,631	979	979	979	979	979	-1,547	-61.2%	595	154.7%	-1,652	-62.8%		
October	2,471	2,507	458	-2,013	-81.4%	-2,048	-81.7%	2,564	1,086	1,086	1,086	1,086	1,086	-1,385	-56.0%	628	136.9%	-1,478	-57.6%		
November	2,372	2,398	454	-1,918	-80.9%	-1,944	-81.1%	2,462	1,157	1,048	1,128	1,100	1,281	-1,324 to -1,216	-55.8% to -51.2%	594 to 703	130.8% to 154.7%	-1,414 to -1,305	-57.4% to -53.0%		
December	2,674	2,754	582	-2,092	-78.2%	-2,172	-78.9%	2,833	1,495	1,305	1,455	1,371	1,602	-1,369 to -1,179	-51.2% to -44.1%	723 to 913	124.2% to 156.9%	-1,528 to -1,338	-53.9% to -47.2%		
1Q	7,276	7,562	6,032	-1,243	-17.1%	-1,530	-20.2%	7,544	1,657	1,657	1,657	1,657	1,657	-5,619	-77.2%	-4,376	-72.5%	-5,888	-78.0%		
2Q	7,528	7,971	344	-7,184	-95.4%	-7,627	-95.7%	8,161	1,871	1,871	1,871	1,871	1,871	-5,657	-75.1%	1,527	443.7%	-6,290	-77.1%		
3Q	8,515	8,712	1,064	-7,451	-87.5%	-7,648	-87.8%	8,860	3,037	3,037	3,037	3,037	3,037	-5,479	-64.3%	1,972	185.3%	-5,823	-65.7%		
4Q	7,518	7,659	1,495	-6,023	-80.1%	-6,164	-80.5%	7,859	3,738	3,439	3,668	3,557	3,969	-4,078 to -3,780	-54.2% to -50.3%	1,945 to 2,243	130.1% to 150.1%	-4,419 to -4,121	-56.2% to -52.4%		
Total	30,836	31,904	8,936	-21,901	-71.0%	-22,969	-72.0%	32,424	10,302	10,004	10,233	10,122	10,533	-20,832 to -20,534	-67.6% to -66.6%	1,068 to 1,367	12.0% to 15.3%	-22,420 to -22,121	-69.1% to -68.2%		

Passenger revenue (USD, million) - Middle East International

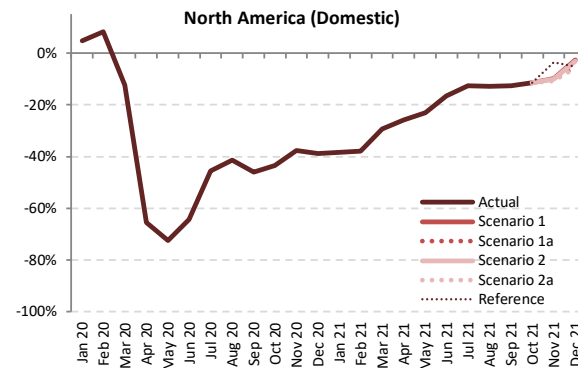
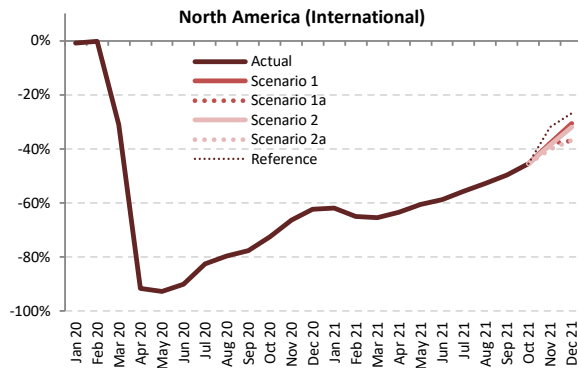
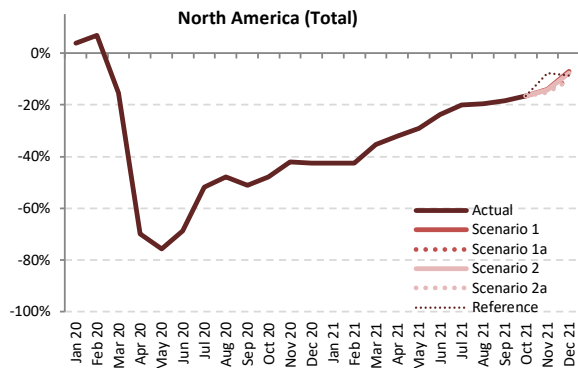
Year	2019					2020					2021									
	Actual	Baseline	Estimated	Compared to 2019	Compared to Baseline	Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline				
Month	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	e	e	e	e	e	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1
January	2,223	2,322	2,395	172	7.7%	72	3.1%	2,345	443	443	443	443	443	-1,780	-80.1%	-1,952	-81.5%	-1,901	-81.1%	
February	1,937	2,083	1,965	28	1.4%	-118	-5.7%	2,102	370	370	370	370	370	-1,567	-80.9%	-1,594	-81.1%	-1,732	-82.4%	
March	2,181	2,276	941	-1,240	-56.8%	-1,335	-58.6%	2,261	448	448	448	448	448	-1,733	-79.5%	-493	-52.4%	-1,813	-80.2%	
April	2,259	2,394	68	-2,190	-97.0%	-2,326	-97.1%	2,451	436	436	436	436	436	-1,823	-80.7%	368	538.1%	-2,015	-82.2%	
May	2,016	2,243	59	-1,957	-97.1%	-2,184	-97.4%	2,350	421	421	421	421	421	-1,595	-79.1%	362	613.2%	-1,929	-82.1%	
June	2,296	2,381	151	-2,145	-93.4%	-2,230	-93.7%	2,442	556	556	556	556	556	-1,740	-75.8%	405	268.3%	-1,887	-77.2%	
July	2,585	2,667	238	-2,348	-90.8%	-2,429	-91.1%	2,736	787	787	787	787	787	-1,798	-69.6%	549	231.0%	-1,949	-71.2%	
August	2,703	2,761	265	-2,438	-90.2%	-2,495	-90.4%	2,825	896	896	896	896	896	-1,807	-66.8%	631	237.6%	-1,929	-68.3%	
September	2,223	2,286	287	-1,937	-87.1%	-1,999	-87.5%	2,341	826	826	826	826	826	-1,397	-62.8%	539	187.9%	-1,515	-64.7%	
October	2,173	2,239	339	-1,834	-84.4%	-1,900	-84.9%	2,322	925	925	925	925	925	-1,248	-57.4%	586	172.9%	-1,397	-60.2%	
November	2,092	2,148	329	-1,762	-84.3%	-1,819	-84.7%	2,237	993	899	967	942	1,066	-1,192 to -1,099	-57.0% to -52.5%	570 to 663	173.0% to 201.4%	-1,338 to -1,244	-59.8% to -55.6%	
December	2,367	2,471	437	-1,930	-81.5%	-2,034	-82.3%	2,570	1,292	1,118	1,256	1,178	1,363	-1,249 to -1,074	-52.8% to -45.4%	681 to 855	155.7% to 195.7%	-1,452 to -1,278	-56.5% to -49.7%	
1Q	6,341	6,681	5,301	-1,040	-16.4%	-1,380	-20.7%	6,708	1,262	1,262	1,262	1,262	1,262	-5,080	-80.1%	-4,039	-76.2%	-5,447	-81.2%	
2Q	6,570	7,018	278	-6,292	-95.8%	-6,740	-96.0%	7,243	1,413	1,413	1,413	1,413	1,413	-5,158	-78.5%	1,134	407.7%	-5,830	-80.5%	
3Q	7,512	7,714	790	-6,722	-89.5%	-6,924	-89.8%	7,902	2,509	2,509	2,509	2,509	2,509	-5,003	-66.6%	1,719	217.6%	-5,392	-68.2%	
4Q	6,632	6,859	1,105	-5,526	-83.3%	-5,753	-83.9%	7,130	3,210	2,942	3,148	3,046	3,354	-3,690 to -3,422	-55.6% to -51.6%	1,837 to 2,105	166.1% to 190.4%	-4,188 to -3,920	-58.7% to -55.0%	
Total	27,056	28,272	7,475	-19,581	-72.4%	-20,797	-73.6%	28,983	8,394	8,126	8,332	8,229	8,537	-18,930 to -18,662	-70.0% to -69.0%	651 to 919	8.7% to 12.3%	-20,857 to -20,589	-72.0% to -71.0%	

Passenger revenue (USD, million) - Middle East Domestic

Year	2019					2020					2021									
	Actual	Baseline	Estimated	Compared to 2019	Compared to Baseline	Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline				
Month	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	e	e	e	e	e	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1
January	330	308	297	-32	-9.8%	-11	-3.5%	298	141	141	141	141	141	-188	-57.2%	-156	-52.5%	-157	-52.6%	
February	284	275	287	3	1.0%	12	4.4%	258	116	116	116	116	116	-168	-59.2%	-171	-59.6%	-143	-55.2%	
March	320	298	147	-173	-54.0%	-151	-50.6%	279	138	138	138	138	138	-182	-56.9%	-9	-6.2%	-141	-50.6%	
April	324	323	6	-318	-98.2%	-317	-98.2%	313	134	134	134	134	134	-190	-58.7%	128	2154.3%	-179	-57.2%	
May	317	316	10	-308	-97.0%	-306	-97.0%	305	150	150	150	150	150	-167	-52.7%	141	1475.4%	-154	-50.7%	
June	316	314	50	-265	-84.0%	-264	-84.0%	300	174	174	174	174	174	-142	-44.9%	124	245.6%	-126	-42.0%	
July	350	348	78	-272	-77.7%	-270	-77.6%	332	183	183	183	183	183	-166	-47.5%	105	135.1%	-149	-44.8%	
August	351	350	99	-252	-71.9%	-251	-71.7%	336	191	191	191	191	191	-160	-45.6%	92	93.3%	-145	-43.1%	
September	302	301	97	-205	-67.8%	-203	-67.6%	290	153	153	153	153	153	-149	-49.4%	56	57.0%	-138	-47.4%	
October	298	267	119	-179	-59.9%	-148	-55.3%	241	161	161	161	161	161	-137	-45.9%	42	35.0%	-80	-33.2%	
November	280	250	125	-156	-55.5%	-125	-50.2%	225	164	149	160	157	215	-132 to -117	-46.9% to -41.6%	24 to 39	19.4% to 31.4%	-76 to -61	-33.8% to -27.1%	
December	307	283	145	-162	-52.8%	-138	-48.8%	263	203	187	199	193	239	-120 to -105	-39.1% to -34.1%	42 to 58	29.0% to 39.8%	-76 to -60	-28.8% to -22.9%	
1Q	934	881	731	-203	-21.7%	-150	-17.0%	836	395	395	395	395	395	-539	-57.7%	-336	-46.0%	-441	-52.7%	
2Q	957	953	66	-891	-93.1%	-887	-93.1%	918	458	458	458	458	458	-499	-52.1%	392	596.0%	-460	-50.1%	
3Q	1,003	998	274	-729	-72.7%	-724	-72.5%	958	527	527	527	527	527	-476	-47.4%	253	92.3%	-431	-45.0%	
4Q	886	801	389	-497	-56.1%	-411	-51.4%	729	528	497	520	511	615	-388 to -358	-43.9% to -40.4%	108 to 139	27.8% to 35.6%	-232 to -201	-31.8% to -27.6%	
Total	3,780	3,633	1,461	-2,319	-61.4%	-2,172	-59.8%	3,441	1,909	1,878	1,901	1,892	1,996	-1,902 to -1,872	-50.3% to -49.5%	417 to 448	28.6% to 30.7%	-1,563 to -1,532	-45.4% to -44.5%	

North America

Compared to 2019	Seat capacity (%)			Passenger number (thousand)						Passenger revenue (USD, million)		
	Total	International	Domestic	Total		International		Domestic		Total	International	Domestic
1Q 2020	-2.2%	-11.4%	-0.3%	-31,354	-13.7%	-6,786	-18.1%	-24,568	-12.8%	-4,675	-1,780	-2,895
2Q 2020	-71.4%	-91.4%	-67.5%	-228,637	-87.4%	-39,617	-96.7%	-189,020	-85.6%	-32,893	-10,618	-22,274
3Q 2020	-50.2%	-80.0%	-44.3%	-185,817	-70.1%	-39,286	-90.7%	-146,531	-66.1%	-28,047	-10,780	-17,267
4Q 2020	-44.2%	-67.0%	-40.1%	-153,541	-62.8%	-30,354	-82.4%	-123,187	-59.4%	-22,799	-8,283	-14,517
Total 2020	-42.8%	-63.2%	-38.8%	-599,350	-59.9%	-116,043	-73.2%	-483,307	-57.4%	-88,414	-31,461	-56,954
1Q 2021	-39.9%	-64.0%	-35.0%	-132,881	-58.0%	-30,335	-81.0%	-102,547	-53.5%	-20,041	-7,957	-12,084
2Q 2021	-28.2%	-60.9%	-21.8%	-93,028	-35.5%	-30,773	-75.1%	-62,255	-28.2%	-15,885	-8,549	-7,336
3Q 2021	-19.4%	-52.9%	-12.7%	-61,832	-23.3%	-27,593	-63.7%	-34,239	-15.4%	-12,021	-7,986	-4,035
4Q 2021	-14.1% to -12.6%	-40.8% to -37.9%	-9.2% to -7.9%	-51,095 to -42,829	-20.9% to -17.5%	-19,613 to -18,093	-53.2% to -49.1%	-31,482 to -24,737	-15.2% to -11.9%	-9,275 to -8,086	-5,565 to -5,171	-3,710 to -2,915
Total 2021	-25.2% to -24.8%	-54.8% to -54.1%	-19.4% to -19.0%	-338,836 to -330,570	-33.9% to -33.1%	-108,313 to -106,793	-68.3% to -67.3%	-230,523 to -223,778	-27.4% to -26.6%	-57,221 to -56,033	-30,056 to -29,663	-27,165 to -26,370



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	85,363	85,363	85,363	85,363	85,363	-20,820	-19.6%	30,022	54.2%	-28,343	-24.9%
September	97,042	102,488	47,516	-49,572	-51.0%	-54,972	107,717	79,093	79,093	79,093	79,093	79,093	-17,949	-18.5%	31,577	66.5%	-28,624	-26.6%
October	100,677	102,812	52,459	-48,218	-47.9%	-50,353	106,425	83,960	83,960	83,960	83,960	83,960	-16,717	-16.6%	31,502	60.1%	-22,465	-21.1%
November	94,651	95,805	54,837	-39,814	-42.1%	-40,968	98,398	81,403	81,403	81,100	80,281	87,245	-14,370 to -13,247	-15.2% to -14.0%	25,444 to 26,567	46.4% to 48.4%	-18,117 to -16,995	-18.4% to -17.3%
December	98,992	101,830	56,803	-42,189	-42.6%	-45,027	106,263	92,002	88,619	91,310	88,463	90,416	-10,529 to -6,991	-10.6% to -7.1%	31,660 to 35,198	55.7% to 62.0%	-17,800 to -14,261	-16.8% to -13.4%
1Q	280,275	286,289	274,137	-6,138	-2.2%	-12,153	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	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	340,720	249,903	249,903	249,903	249,903	249,903	-60,113	-19.4%	95,664	62.0%	-90,817	-26.7%
4Q	294,320	300,446	164,099	-130,222	-44.2%	-136,348	311,087	257,365	253,983	256,371	252,705	261,621	-41,616 to -36,955	-14.1% to -12.6%	88,606 to 93,267	54.0% to 56.8%	-58,382 to -53,721	-18.8% to -17.3%
Total	1,186,201	1,226,623	678,637	-507,564	-42.8%	-547,986	1,267,623	892,316	888,933	891,321	887,655	896,571	-298,547 to -293,886	-25.2% to -24.8%	209,017 to 213,678	30.8% to 31.5%	-379,969 to -375,308	-30.0% to -29.6%

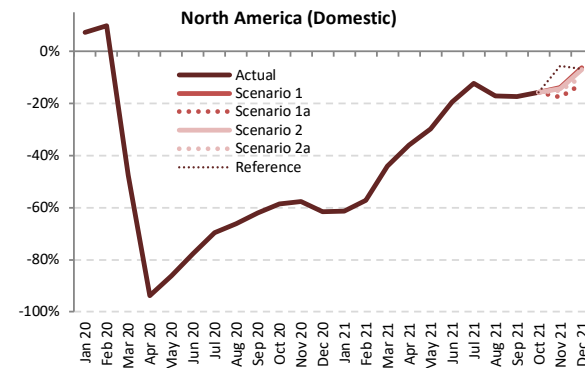
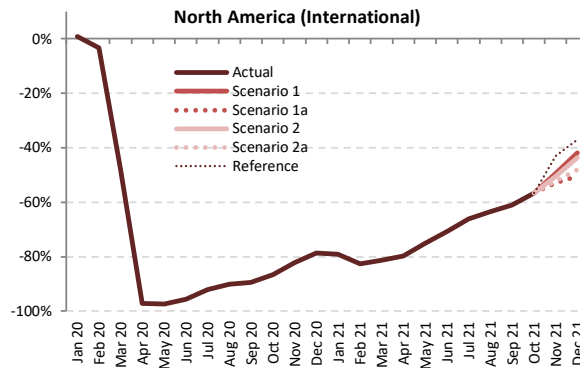
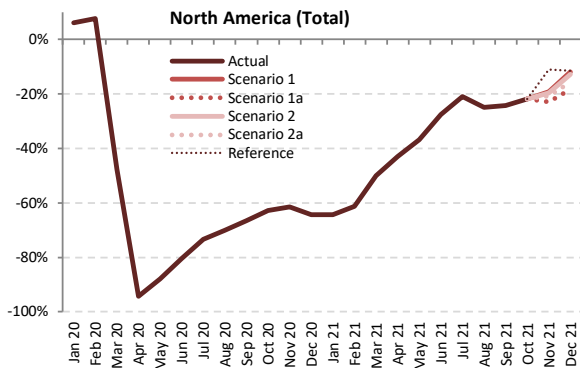


Seat Capacity (thousand) - North America International

Year	2020						2021												
	Actual	Baseline	Estimated	Compared to 2019	Compared to Baseline	Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline			
Month	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	-	-	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1		
January	16,096	15,506	15,947	-149	-0.9%	442	2.8%	15,429	6,128	6,128	6,128	6,128	6,128	-9,968	-61.9%	-9,819	-61.6%	-9,300	-60.3%
February	14,365	14,391	14,338	-27	-0.2%	-53	-0.4%	14,325	5,035	5,035	5,035	5,035	5,035	-9,330	-65.0%	-9,303	-64.9%	-9,290	-64.9%
March	16,706	16,170	11,500	-5,205	-31.2%	-4,670	-28.9%	16,108	5,794	5,794	5,794	5,794	5,794	-10,912	-65.3%	-5,707	-49.6%	-10,315	-64.0%
April	16,153	16,300	1,365	-14,788	-91.6%	-14,935	-91.6%	16,584	5,891	5,891	5,891	5,891	5,891	-10,262	-63.5%	4,526	331.6%	-10,693	-64.5%
May	16,441	16,711	1,202	-15,238	-92.7%	-15,509	-92.8%	17,046	6,486	6,486	6,486	6,486	6,486	-9,955	-60.5%	5,284	439.4%	-10,560	-61.9%
June	17,118	17,390	1,690	-15,428	-90.1%	-15,700	-90.3%	17,639	7,068	7,068	7,068	7,068	7,068	-10,050	-58.7%	5,378	318.3%	-10,571	-59.9%
July	18,138	18,510	3,177	-14,960	-82.5%	-15,332	-82.8%	18,994	8,036	8,036	8,036	8,036	8,036	-10,102	-55.7%	4,858	152.9%	-10,959	-57.7%
August	17,797	18,096	3,608	-14,188	-79.7%	-14,488	-80.1%	18,563	8,411	8,411	8,411	8,411	8,411	-9,386	-52.7%	4,802	133.1%	-10,153	-54.7%
September	15,583	15,971	3,497	-12,086	-77.6%	-12,474	-78.1%	16,368	7,828	7,828	7,828	7,828	7,828	-7,755	-49.8%	4,331	123.8%	-8,539	-52.2%
October	15,357	14,961	4,224	-11,132	-72.5%	-10,737	-71.8%	15,327	8,360	8,360	8,360	8,360	8,360	-6,996	-45.6%	4,136	97.9%	-6,967	-45.5%
November	14,303	13,859	4,804	-9,498	-66.4%	-9,055	-65.3%	14,230	8,881	8,881	8,791	8,550	9,730	-5,753 to -5,422	-40.2% to -37.9%	3,745 to 4,077	78.0% to 84.9%	-5,680 to -5,349	-39.9% to -37.6%
December	15,987	15,543	6,015	-9,972	-62.4%	-9,528	-61.3%	15,928	11,095	10,066	10,879	10,107	11,695	-5,920 to -4,891	-37.0% to -30.6%	4,052 to 5,081	67.4% to 84.5%	-5,862 to -4,833	-36.8% to -30.3%
1Q	47,167	46,066	41,785	-5,382	-11.4%	-4,281	-9.3%	45,862	16,957	16,957	16,957	16,957	16,957	-30,212	-64.0%	-24,828	-59.4%	-28,905	-63.0%
2Q	49,711	50,401	4,257	-45,544	-91.4%	-46,144	-91.6%	51,269	19,445	19,445	19,445	19,445	19,445	-30,267	-60.9%	15,188	356.8%	-31,824	-62.1%
3Q	51,518	52,577	10,283	-41,235	-80.0%	-42,294	-80.4%	53,925	24,275	24,275	24,275	24,275	24,275	-27,243	-52.9%	13,992	136.1%	-29,651	-55.0%
4Q	45,646	44,364	15,043	-30,603	-67.0%	-29,320	-66.1%	45,485	28,336	27,307	28,031	27,017	29,784	-18,629 to -17,309	-40.8% to -37.9%	11,974 to 13,293	79.6% to 88.4%	-18,468 to -17,149	-40.6% to -37.7%
Total	194,042	193,408	71,368	-122,674	-63.2%	-122,040	-63.1%	196,542	89,013	87,984	88,707	87,694	90,461	-106,348 to -105,029	-54.8% to -54.1%	16,325 to 17,645	22.9% to 24.7%	-108,848 to -107,529	-55.4% to -54.7%

Seat Capacity (thousand) - North America Domestic

Year	2020						2021												
	Actual	Baseline	Estimated	Compared to 2019	Compared to Baseline	Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline			
Month	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	-	-	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1		
January	77,808	79,545	81,567	3,758	4.8%	2,021	2.5%	81,899	47,913	47,913	47,913	47,913	47,913	-29,895	-38.4%	-33,653	-41.3%	-33,986	-41.5%
February	71,139	75,004	77,048	5,909	8.3%	2,044	2.7%	76,895	44,206	44,206	44,206	44,206	44,206	-26,932	-37.9%	-32,841	-42.6%	-32,689	-42.5%
March	84,161	85,673	73,737	-10,424	-12.4%	-11,936	-13.9%	87,833	59,476	59,476	59,476	59,476	59,476	-24,686	-29.3%	-14,262	-19.3%	-28,357	-32.3%
April	81,377	84,469	28,009	-53,368	-65.6%	-56,460	-66.8%	87,287	60,410	60,410	60,410	60,410	60,410	-20,967	-25.8%	32,401	115.7%	-26,878	-30.8%
May	85,242	89,027	23,478	-61,763	-72.5%	-65,548	-73.6%	92,439	65,544	65,544	65,544	65,544	65,544	-19,698	-23.1%	42,066	179.2%	-26,895	-29.1%
June	85,260	90,191	30,420	-54,840	-64.3%	-59,772	-66.3%	92,332	71,097	71,097	71,097	71,097	71,097	-14,163	-16.6%	40,677	133.7%	-21,235	-23.0%
July	88,652	94,932	48,204	-40,448	-45.6%	-46,727	-49.2%	100,302	77,411	77,411	77,411	77,411	77,411	-11,242	-12.7%	29,206	60.6%	-22,891	-22.8%
August	88,387	91,775	51,733	-36,654	-41.5%	-40,042	-43.6%	95,143	76,953	76,953	76,953	76,953	76,953	-11,434	-12.9%	25,220	48.8%	-18,190	-19.1%
September	81,459	86,517	44,018	-37,440	-46.0%	-42,498	-49.1%	91,350	71,265	71,265	71,265	71,265	71,265	-10,194	-12.5%	27,246	61.9%	-20,085	-22.0%
October	85,321	87,850	48,235	-37,086	-43.5%	-39,616	-45.1%	91,098	75,600	75,600	75,600	75,600	75,600	-9,720	-11.4%	27,366	56.7%	-15,497	-17.0%
November	80,348	81,945	50,032	-30,316	-37.7%	-31,913	-38.9%	84,168	72,522	72,522	72,309	71,731	77,516	-8,617 to -7,826	-10.7% to -9.7%	21,699 to 22,490	43.4% to 45.0%	-12,437 to -11,646	-14.8% to -13.8%
December	83,006	86,287	50,789	-32,217	-38.8%	-35,498	-41.1%	90,335	80,906	78,553	80,431	78,356	78,721	-4,650 to -2,099	-5.6% to -2.5%	27,567 to 30,118	54.3% to 59.3%	-11,979 to -9,429	-13.3% to -10.4%
1Q	233,108	240,223	232,351	-757	-0.3%	-7,871	-3.3%	246,627	151,595	151,595	151,595	151,595	151,595	-81,513	-35.0%	-80,756	-34.8%	-95,032	-38.5%
2Q	251,878	263,687	81,907	-169,972	-67.5%	-181,780	-68.9%	272,059	197,050	197,050	197,050	197,050	197,050	-54,828	-21.8%	115,144	140.6%	-75,008	-27.6%
3Q	258,498	273,223	143,956	-114,542	-44.3%	-129,267	-47.3%	286,795	225,628	225,628	225,628	225,628	225,628	-32,870	-12.7%	81,673	56.7%	-61,166	-21.3%
4Q	248,675	256,083	149,055	-99,619	-40.1%	-107,027	-41.8%	265,601	229,029	226,676	228,340	225,688	231,837	-22,987 to -19,646	-9.2% to -7.9%	76,632 to 79,974	51.4% to 53.7%	-39,914 to -36,572	-15.0% to -13.8%
Total	992,159	1,033,215	607,269	-384,890	-38.8%	-425,946	-41.2%	1,071,082	803,303	800,949	802,614	799,961	806,110	-192,198 to -188,857	-19.4% to -19.0%	192,692 to 196,034	31.7% to 32.3%	-271,121 to -267,779	-25.3% to -25.0%



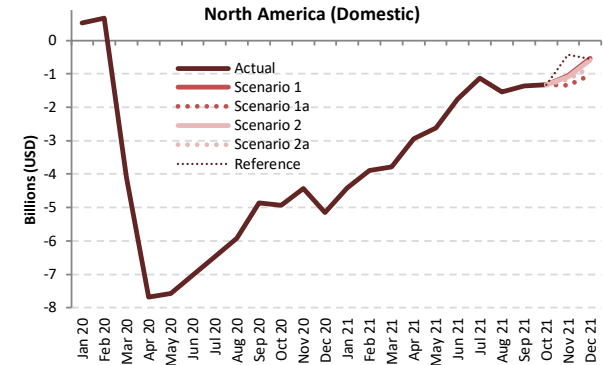
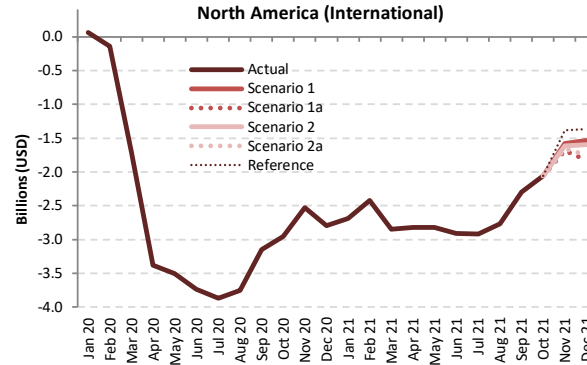
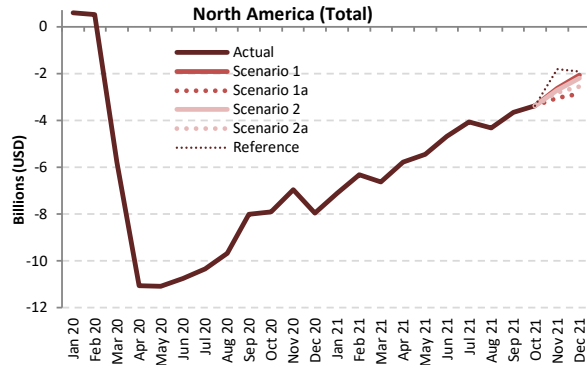
Passenger Number (thousand) - North America International + Domestic

Year	2019							2020							2021						
	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline			
Month	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	e	e	e	e	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1		
January	73,792	74,960	78,339	4,547	6.2%	3,379	4.5%	76,995	26,274	26,274	26,274	26,274	26,274	-47,518	-64.4%	-52,065	-66.5%	-50,722	-65.9%		
February	68,976	72,402	74,269	5,293	7.7%	1,867	2.6%	74,126	26,750	26,750	26,750	26,750	-42,226	-61.2%	-47,519	-64.0%	-47,376	-63.9%			
March	86,380	87,572	45,187	-41,194	-47.7%	-42,385	-48.4%	89,682	43,243	43,243	43,243	43,243	-43,137	-49.9%	-1,943	-4.3%	-46,439	-51.8%			
April	82,715	85,788	4,727	-77,988	-94.3%	-81,061	-94.5%	88,718	47,197	47,197	47,197	47,197	-35,518	-42.9%	42,470	898.5%	-41,521	-46.8%			
May	87,928	91,786	10,606	-77,323	-87.9%	-81,180	-88.4%	95,355	55,609	55,609	55,609	55,609	-32,320	-36.8%	424.3%	424.3%	-39,746	-41.7%			
June	91,099	96,104	17,772	-73,327	-80.5%	-78,331	-81.5%	98,556	65,909	65,909	65,909	65,909	-25,190	-27.7%	48,137	270.9%	-32,646	-33.1%			
July	94,493	100,766	25,265	-69,228	-73.3%	-75,501	-74.9%	106,320	74,645	74,645	74,645	74,645	-19,848	-21.0%	49,380	195.4%	-31,675	-29.8%			
August	91,330	94,839	27,316	-64,014	-70.1%	-67,523	-71.2%	98,458	68,569	68,569	68,569	68,569	-22,760	-24.9%	41,254	151.0%	-29,889	-30.4%			
September	79,119	83,859	26,544	-52,576	-66.5%	-57,316	-68.3%	88,420	59,896	59,896	59,896	59,896	-19,224	-24.3%	33,352	125.6%	-28,525	-32.3%			
October	83,797	85,904	31,227	-52,570	-62.7%	-54,677	-63.6%	89,214	65,594	65,594	65,594	65,594	-18,203	-21.7%	34,367	110.1%	-23,620	-26.5%			
November	76,490	77,711	29,543	-46,946	-61.4%	-48,168	-62.0%	90,070	61,861	59,022	61,427	60,724	68,000	-17,467 to -14,629	-22.8% to -19.1%	29,479 to 32,317	99.8% to 109.4%	-21,048 to -18,210	-26.3% to -22.7%		
December	84,091	86,843	30,066	-54,025	-64.2%	-56,777	-65.4%	80,921	74,094	68,667	73,337	70,907	74,501	-15,424 to -9,997	-18.3% to -11.9%	38,601 to 44,028	128.4% to 146.4%	-22,254 to -16,827	-24.5% to -18.5%		
1Q	229,148	234,934	197,795	-31,354	-13.7%	-37,139	-15.8%	240,804	96,267	96,267	96,267	96,267	96,267	-132,881	-58.0%	-101,528	-51.3%	-144,536	-60.0%		
2Q	261,742	273,678	33,105	-228,637	-87.4%	-240,573	-87.9%	282,629	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	203,110	203,110	203,110	203,110	-61,832	-23.3%	123,985	156.7%	-90,088	-30.7%			
4Q	244,378	250,459	90,837	-153,541	-62.8%	-159,622	-63.7%	260,205	201,549	193,283	200,358	197,225	208,095	-51,095 to -42,829	-20.9% to -17.5%	102,446 to 110,712	112.8% to 121.9%	-66,923 to -58,657	-25.7% to -22.5%		
Total	1,000,211	1,038,535	400,861	-599,350	-59.9%	-637,674	-61.4%	1,076,836	669,641	661,375	668,450	665,317	676,187	-338,836 to -330,570	-33.9% to -33.1%	260,514 to 268,780	65.0% to 67.1%	-415,461 to -407,195	-38.6% to -37.8%		



Passenger Number (thousand) - North America International																			
Year	2019					2020					2021								
Month	Actual a	Baseline b	Estimated c	Compared to 2019 c-a	Compared to 2019 c/a-1	Compared to Baseline c-b	Compared to Baseline c/b-1	Baseline d	Scenario 1 e	Scenario 1a e	Scenario 2 e	Scenario 2a e	Reference -	Compared to 2019 e-a	Compared to 2019 e/a-1	Compared to 2020 e-c	Compared to 2020 e/a-1	Compared to Baseline e-d	Compared to Baseline e/d-1
January	12,728	12,303	12,827	99	0.8%	524	4.3%	12,265	2,662	2,662	2,662	2,662	2,662	-10,066	-79.1%	-10,165	-79.2%	-9,603	-78.3%
February	11,162	11,222	10,790	-372	-3.3%	-432	-3.8%	11,189	1,935	1,935	1,935	1,935	1,935	-9,227	-82.7%	-8,855	-82.1%	-9,255	-82.7%
March	13,565	13,174	7,052	-6,513	-48.0%	-6,122	-46.5%	13,150	2,523	2,523	2,523	2,523	2,523	-11,041	-81.4%	-4,529	-64.2%	-10,627	-80.8%
April	13,169	13,333	379	-12,790	-97.1%	-12,954	-97.2%	13,591	2,669	2,669	2,669	2,669	2,669	-10,500	-79.7%	2,290	604.2%	-10,922	-80.4%
May	13,346	13,605	350	-12,996	-97.4%	-13,254	-97.4%	13,901	3,305	3,305	3,305	3,305	3,305	-10,042	-75.2%	2,954	843.2%	-10,596	-76.2%
June	14,467	14,741	636	-13,831	-95.6%	-14,104	-95.7%	14,978	4,236	4,236	4,236	4,236	4,236	-10,231	-70.7%	3,600	565.7%	-10,742	-71.7%
July	15,475	15,840	1,216	-14,259	-92.1%	-14,623	-92.3%	16,283	5,237	5,237	5,237	5,237	5,237	-10,238	-66.2%	4,021	330.6%	-11,046	-67.8%
August	15,240	15,542	1,491	-13,749	-90.2%	-14,051	-90.4%	15,971	5,577	5,577	5,577	5,577	5,577	-9,663	-63.4%	4,086	274.0%	-10,394	-65.1%
September	12,609	12,959	1,332	-11,278	-89.4%	-11,628	-89.7%	13,305	4,918	4,918	4,918	4,918	4,918	-7,691	-61.0%	3,586	269.3%	-8,387	-63.0%
October	12,323	12,040	1,657	-10,666	-86.6%	-10,383	-86.2%	12,358	5,345	5,345	5,345	5,345	5,345	-6,979	-56.6%	3,688	222.6%	-7,014	-56.8%
November	11,370	11,052	2,020	-9,350	-82.2%	-9,031	-81.7%	11,370	5,754	5,352	5,626	5,438	6,494	-6,018 to -5,616	-52.9% to -49.4%	3,332 to 3,733	164.9% to 184.8%	-6,018 to -5,616	-52.9% to -49.4%
December	13,142	12,817	2,803	-10,338	-78.7%	-10,014	-78.1%	13,159	7,644	6,525	7,418	6,817	8,287	-6,617 to -5,498	-50.3% to -41.8%	3,722 to 4,840	132.7% to 172.7%	-6,634 to -5,515	-50.4% to -41.9%
1Q	37,454	36,699	30,669	-6,786	-18.1%	-6,030	-16.4%	36,604	7,120	7,120	7,120	7,120	7,120	-30,335	-81.0%	-23,549	-76.8%	-29,485	-80.5%
2Q	40,983	41,679	1,366	-39,617	-96.7%	-40,313	-96.7%	42,470	10,210	10,210	10,210	10,210	10,210	-30,773	-75.1%	8,844	647.6%	-32,260	-76.0%
3Q	43,325	44,341	4,039	-39,286	-90.7%	-40,302	-90.9%	45,559	15,732	15,732	15,732	15,732	15,732	-27,593	-63.7%	11,694	289.5%	-29,827	-65.5%
4Q	36,835	35,909	6,481	-30,354	-82.4%	-29,428	-82.0%	36,887	18,742	17,221	18,388	17,599	20,125	-19,613 to -18,093	-53.2% to -49.1%	10,741 to 12,261	165.7% to 189.2%	-19,665 to -18,145	-53.3% to -49.2%
Total	158,597	158,627	42,554	-116,043	-73.2%	-116,073	-73.2%	161,521	51,804	50,284	51,451	50,661	53,188	-108,313 to -106,793	-68.3% to -67.3%	7,730 to 9,251	18.2% to 21.7%	-111,237 to -109,716	-68.9% to -67.9%

Passenger Number (thousand) - North America Domestic																			
Year	2019					2020					2021								
Month	Actual a	Baseline b	Estimated c	Compared to 2019 c-a	Compared to 2019 c/a-1	Compared to Baseline c-b	Compared to Baseline c/b-1	Baseline d	Scenario 1 e	Scenario 1a e	Scenario 2 e	Scenario 2a e	Reference -	Compared to 2019 e-a	Compared to 2019 e/a-1	Compared to 2020 e-c	Compared to 2020 e/a-1	Compared to Baseline e-d	Compared to Baseline e/d-1
January	61,064	62,657	65,512	4,448	7.3%	2,855	4.6%	64,731	23,612	23,612	23,612	23,612	23,612	-37,452	-61.3%	-41,900	-64.0%	-41,119	-63.5%
February	57,815	61,181	63,480	5,665	9.8%	2,299	3.8%	62,937	24,815	24,815	24,815	24,815	24,815	-32,999	-57.1%	-38,664	-60.9%	-38,121	-60.6%
March	72,816	74,398	38,135	-34,881	-47.6%	-36,263	-48.7%	76,532	40,720	40,720	40,720	40,720	40,720	-32,095	-44.1%	2,586	6.8%	-35,812	-46.8%
April	69,546	72,455	4,348	-65,198	-93.7%	-68,107	-94.0%	75,127	44,527	44,527	44,527	44,527	44,527	-25,018	-36.0%	40,180	924.2%	-30,599	-40.7%
May	74,582	78,181	10,255	-64,328	-86.2%	-67,926	-86.9%	81,454	52,304	52,304	52,304	52,304	52,304	-22,278	-29.9%	42,049	410.0%	-29,150	-35.8%
June	76,632	81,363	17,136	-59,496	-77.6%	-64,227	-78.9%	83,578	61,673	61,673	61,673	61,673	61,673	-14,958	-19.5%	44,537	259.9%	-21,904	-26.2%
July	79,018	84,927	24,049	-54,969	-69.6%	-60,878	-71.7%	90,337	69,408	69,408	69,408	69,408	69,408	-9,610	-12.2%	45,359	188.6%	-20,629	-22.9%
August	76,089	79,297	25,825	-50,265	-66.1%	-53,472	-67.4%	82,487	62,992	62,992	62,992	62,992	62,992	-13,097	-17.2%	37,168	143.9%	-19,495	-23.6%
September	66,510	70,900	25,212	-41,298	-62.1%	-45,688	-64.4%	75,116	54,978	54,978	54,978	54,978	54,978	-11,533	-17.3%	29,765	118.1%	-20,138	-26.8%
October	71,474	73,864	29,570	-41,904	-58.6%	-44,294	-60.0%	76,855	60,249	60,249	60,249	60,249	60,249	-11,225	-15.7%	30,679	103.8%	-16,606	-21.6%
November	65,120	66,659	27,523	-37,597	-57.7%	-39,136	-58.7%	68,701	56,107	53,670	55,801	55,286	61,506	-11,450 to -9,013	-17.6% to -13.8%	26,147 to 28,584	95.0% to 103.9%	-15,030 to -12,594	-21.9% to -18.3%
December	70,949	74,026	27,263	-43,687	-61.6%	-46,763	-63.2%	77,763	66,450	62,142	65,920	64,091	66,215	-8,807 to -4,499	-12.4% to -6.3%	34,879 to 39,188	127.9% to 143.7%	-15,621 to -11,312	-20.1% to -14.5%
1Q	191,694	198,235	167,126	-24,568	-12.8%	-31,109	-15.7%	204,199	89,147	89,147	89,147	89,147	89,147	-102,547	-53.5%	-77,979	-46.7%	-115,052	-56.3%
2Q	220,760	231,999	31,739	-189,020	-85.6%	-200,260	-86.3%	240,158	158,505	158,505	158,505	158,505	158,505	-62,255	-28.2%	126,766	399.4%	-81,654	-34.0%
3Q	221,617	235,124	75,086	-146,531	-66.1%	-160,038	-68.1%	247,639	187,378	187,378	187,378	187,378	187,378	-34,239	-15.4%	112,292	149.6%	-60,261	-24.3%
4Q	207,543	214,550	84,356	-123,187	-59.4%	-130,194	-60.7%	223,319	182,807	176,061	181,970	179,626	187,969	-31,482 to -24,737	-15.2% to -11.9%	91,705 to 98,450	108.7% to 116.7%	-47,257 to -40,512	-21.2% to -18.1%
Total	841,614	879,908	358,307	-483,307	-57.4%	-521,601	-59.3%	915,315	617,836	611,091	617,000	614,656	622,999	-230,523 to -223,778	-27.4% to -26.6%	252,784 to 259,529	70.5% to 72.4%	-304,224 to -297,479	-33.2% to -32.5%



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	85.7%	-6,578	-52.7%	
May	12,400	12,924	1,314	-11,086	-89.4%	-11,610	-89.8%	13,405	6,954	6,954	6,954	6,954	6,954	-5,446	-43.9%	5,640	42.9%	-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	9,444	9,444	9,444	9,444	9,444	-4,055	-30.0%	6,293	199.7%	-5,614	-37.3%	
August	13,126	13,619	3,447	-9,680	-73.7%	-10,172	-74.7%	14,133	8,816	8,816	8,816	8,816	8,816	-4,311	-32.8%	5,369	155.8%	-5,317	-37.6%	
September	11,365	12,003	3,346	-8,019	-70.6%	-8,657	-72.1%	12,617	7,711	7,711	7,711	7,711	7,711	-3,655	-32.2%	4,365	130.4%	-4,906	-38.9%	
October	11,827	12,037	3,933	-7,893	-66.7%	-8,104	-67.3%	12,492	8,449	8,449	8,449	8,449	8,449	-3,378	-28.6%	4,515	114.8%	-4,043	-32.4%	
November	10,714	10,812	3,754	-6,960	-65.0%	-7,057	-65.3%	11,144	8,071	7,682	8,002	7,892	8,901	-3,032 to -2,643	-28.3% to -24.7%	3,928 to 4,317	104.6% to 115.0%	-3,462 to -3,073	-31.1% to -27.6%	
December	11,842	12,146	3,897	-7,946	-67.1%	-8,249	-67.9%	12,703	9,778	8,978	9,656	9,282	9,918	-2,864 to -2,065	-24.2% to -17.4%	5,082 to 5,881	130.4% to 150.9%	-3,725 to -2,925	-29.3% to -23.0%	
1Q	32,314	32,995	27,639	-4,675	-14.5%	-5,356	-16.2%	33,724	12,273	12,273	12,273	12,273	12,273	-20,041	-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	25,971	25,971	25,971	25,971	25,971	-12,021	-31.6%	16,027	161.2%	-15,838	-37.9%	
4Q	34,383	34,995	11,584	-22,799	-66.3%	-23,411	-66.9%	36,338	26,297	25,109	26,106	25,623	27,267	-9,275 to -8,086	-27.0% to -23.5%	13,525 to 14,713	116.8% to 127.0%	-11,230 to -10,041	-30.9% to -27.6%	
Total	141,713	146,541	53,298	-88,414	-62.4%	-93,243	-63.6%	151,704	85,680	84,491	85,489	85,005	86,650	-57,221 to -56,033	-40.4% to -39.5%	31,193 to 32,381	58.5% to 60.8%	-67,212 to -66,024	-44.3% to -43.5%	



Passenger revenue (USD, million) - North America International

Year	2019					2020					2021										
	Actual	Baseline	Estimated	Compared to 2019	Compared to Baseline	Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline					
Month	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	e	-	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1				
January	3,344	3,267	3,410	66	2.0%	143	4.4%	3,272	657	657	657	657	-2,687	-80.3%	-2,753	-80.7%	-2,615	-79.9%			
February	2,904	2,951	2,763	-141	-4.8%	-188	-6.4%	2,952	486	486	486	486	-2,418	-83.3%	-2,277	-82.4%	-2,466	-83.5%			
March	3,477	3,416	1,771	-1,706	-49.1%	-1,645	-48.2%	3,437	625	625	625	625	-2,852	-82.0%	-1,146	-64.7%	-2,812	-81.8%			
April	3,481	3,548	104	-3,377	-97.0%	-3,444	-97.1%	3,632	660	660	660	660	-2,822	-81.0%	555	531.5%	-2,973	-81.8%			
May	3,611	3,711	106	-3,505	-97.1%	-3,606	-97.1%	3,807	791	791	791	791	-2,820	-78.1%	685	647.2%	-3,016	-79.2%			
June	3,917	4,011	181	-3,736	-95.4%	-3,830	-95.5%	4,093	1,010	1,010	1,010	1,010	-2,907	-74.2%	829	459.0%	-3,083	-75.3%			
July	4,188	4,312	317	-3,871	-92.4%	-3,995	-92.6%	4,449	1,265	1,265	1,265	1,265	-2,923	-69.8%	948	298.6%	-3,183	-71.6%			
August	4,160	4,274	403	-3,871	-90.3%	-3,871	-90.6%	4,413	1,392	1,392	1,392	1,392	-2,768	-66.5%	989	245.2%	-3,020	-68.4%			
September	3,528	3,648	375	-3,153	-89.4%	-3,273	-89.7%	3,765	1,232	1,232	1,232	1,232	-2,296	-65.1%	857	228.6%	-2,533	-67.3%			
October	3,404	3,333	449	-2,955	-86.8%	-2,884	-86.5%	3,435	1,349	1,349	1,349	1,349	-2,055	-60.4%	900	200.5%	-2,086	-60.7%			
November	3,040	2,956	511	-2,529	-83.2%	-2,445	-82.7%	3,048	1,459	1,357	1,426	1,377	-1,683 to -1,581	-55.4% to -52.0%	846 to 948	165.7% to 185.6%	-1,691 to -1,589	-55.5% to -52.1%			
December	3,482	3,422	684	-2,798	-80.4%	-2,738	-80.0%	3,539	1,947	1,655	1,888	1,730	2,115	-1,826 to -1,535	-52.5% to -44.1%	972 to 1,263	142.1% to 184.7%	-1,884 to -1,592	-53.2% to -45.0%		
1Q	9,725	9,634	7,945	-1,780	-18.3%	-1,690	-17.5%	9,661	1,768	1,768	1,768	1,768	-7,957	-81.8%	-6,177	-77.7%	-7,893	-81.7%			
2Q	11,009	11,271	391	-10,618	-96.4%	-10,880	-96.5%	11,532	2,460	2,460	2,460	2,460	-8,549	-77.7%	2,069	529.3%	-8,071	-78.7%			
3Q	11,876	12,235	1,096	-10,780	-90.8%	-11,139	-91.0%	12,627	3,890	3,890	3,890	3,890	-7,986	-67.2%	2,794	255.0%	-8,737	-69.2%			
4Q	9,926	9,712	1,643	-8,283	-83.4%	-8,068	-83.1%	10,022	4,755	4,361	4,663	4,455	5,117	-5,565 to -5,171	-56.1% to -52.1%	2,718 to 3,111	165.4% to 189.3%	-5,661 to -5,267	-56.5% to -52.6%		
Total	42,536	42,851	11,075	-31,461	-74.0%	-31,777	-74.2%	43,841	12,873	12,479	12,781	12,573	13,235	-30,056 to -29,663	-70.7% to -69.7%	1,405 to 1,798	12.7% to 16.2%	-31,362 to -30,969	-71.5% to -70.6%		

Passenger revenue (USD, million) - North America Domestic

Year	2019					2020					2021										
	Actual	Baseline	Estimated	Compared to 2019	Compared to Baseline	Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline					
Month	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	e	-	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1				
January	7,196	7,384	7,720	524	7.3%	336	4.6%	7,628	2,782	2,782	2,782	2,782	-4,413	-61.3%	-4,938	-64.0%	-4,846	-63.5%			
February	6,813	7,210	7,481	668	9.8%	271	3.8%	7,417	2,924	2,924	2,924	2,924	-3,889	-57.1%	-4,556	-60.9%	-4,492	-60.6%			
March	8,581	8,767	4,494	-4,087	-47.6%	-4,273	-48.7%	9,019	4,799	4,799	4,799	4,799	-3,782	-44.1%	305	6.8%	-4,220	-46.8%			
April	8,195	8,538	512	-7,683	-93.7%	-8,026	-94.0%	8,853	5,247	5,247	5,247	5,247	-2,948	-36.0%	4,735	924.2%	-3,606	-40.7%			
May	8,789	9,213	1,209	-7,580	-86.2%	-8,004	-86.9%	9,599	6,164	6,164	6,164	6,164	-2,625	-29.9%	4,955	410.0%	-3,435	-35.8%			
June	9,030	9,588	2,019	-7,011	-77.6%	-7,569	-78.9%	9,849	7,268	7,268	7,268	7,268	-1,763	-19.5%	5,248	259.9%	-2,581	-26.2%			
July	9,312	10,008	2,834	-6,478	-69.6%	-7,174	-71.7%	10,610	8,179	8,179	8,179	8,179	-1,132	-12.2%	5,345	188.6%	-2,431	-22.9%			
August	8,966	9,344	3,043	-5,923	-66.1%	-6,301	-67.4%	9,720	7,423	7,423	7,423	7,423	-1,543	-17.2%	4,380	143.9%	-2,297	-23.6%			
September	7,838	8,355	2,971	-4,867	-62.1%	-5,384	-64.4%	8,852	6,479	6,479	6,479	6,479	-1,359	-17.3%	3,508	118.1%	-2,373	-26.8%			
October	8,423	8,704	3,485	-4,938	-58.6%	-5,220	-60.0%	9,057	7,100	7,100	7,100	7,100	-1,323	-15.7%	3,615	103.8%	-1,957	-21.6%			
November	7,674	7,855	3,243	-4,430	-57.7%	-4,612	-58.7%	8,096	6,612	6,325	6,576	6,515	7,248	-1,349 to -1,062	-17.6% to -13.8%	3,081 to 3,368	95.0% to 103.9%	-1,771 to -1,484	-21.9% to -18.3%		
December	8,361	8,723	3,213	-5,148	-61.6%	-5,511	-63.2%	9,164	7,831	7,323	7,768	7,553	7,803	-1,038 to -530	-12.4% to -6.3%	4,110 to 4,618	127.9% to 143.7%	-1,841 to -1,333	-20.1% to -14.5%		
1Q	22,590	23,360	19,694	-2,895	-12.8%	-3,666	-15.7%	24,063	10,505	10,505	10,505	10,505	-12,084	-53.5%	-9,189	-46.7%	-13,558	-56.3%			
2Q	26,015	27,339	3,740	-22,274	-85.6%	-23,599	-86.3%	29,301	18,678	18,678	18,678	18,678	-7,336	-28.2%	14,938	399.4%	-9,622	-34.0%			
3Q	26,116	27,707	8,848	-17,267	-66.1%	-18,859	-68.1%	29,182	22,081	22,081	22,081	22,081	-4,035	-15.4%	13,233	149.6%	-7,101	-24.3%			
4Q	24,457	25,283	9,941	-14,517	-59.4%	-15,342	-60.7%	26,316	21,542	20,747	21,444	21,167	22,151	-3,710 to -2,915	-15.2% to -11.9%	10,807 to 11,602	108.7% to 116.7%	-5,569 to -4,774	-21.2% to -18.1%		
Total	99,177	103,690	42,223	-56,954	-57.4%	-61,466	-59.3%	107,862	72,807	72,012	72,708	72,432	73,415	-27,165 to -26,370	-27.4% to -26.6%	29,788 to 30,583	70.5% to 72.4%	-35,850 to -35,055	-33.2% to -32.5%		



Appendix A: Overview of Early Impact



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



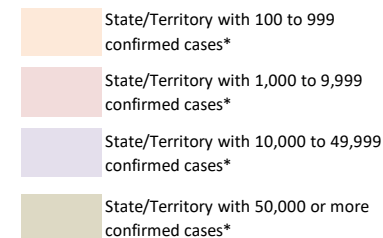
Note: The above includes a) international from mainland China, Hong Kong SAR of China, Macao SAR of China, Taiwan, Province of China; b) domestic within mainland China, and c) regional between mainland China and Hong Kong SAR, Macao SAR and Taiwan Province

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

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

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

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



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

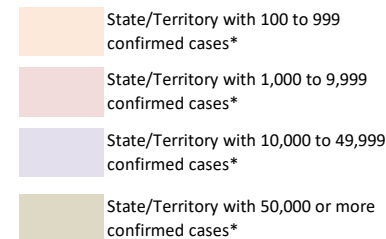
COVID-19 Pandemic was declared and accelerating in March 2020

March 2020 International Passenger Capacity

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

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

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



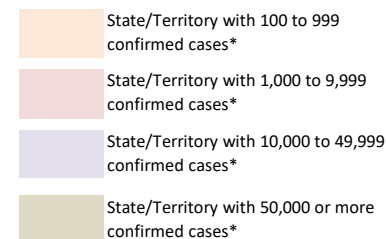
*: Coronavirus Disease 2019 (COVID-19) Situation Report by WHO (31 March 2020)

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

April 2020 International Passenger Capacity

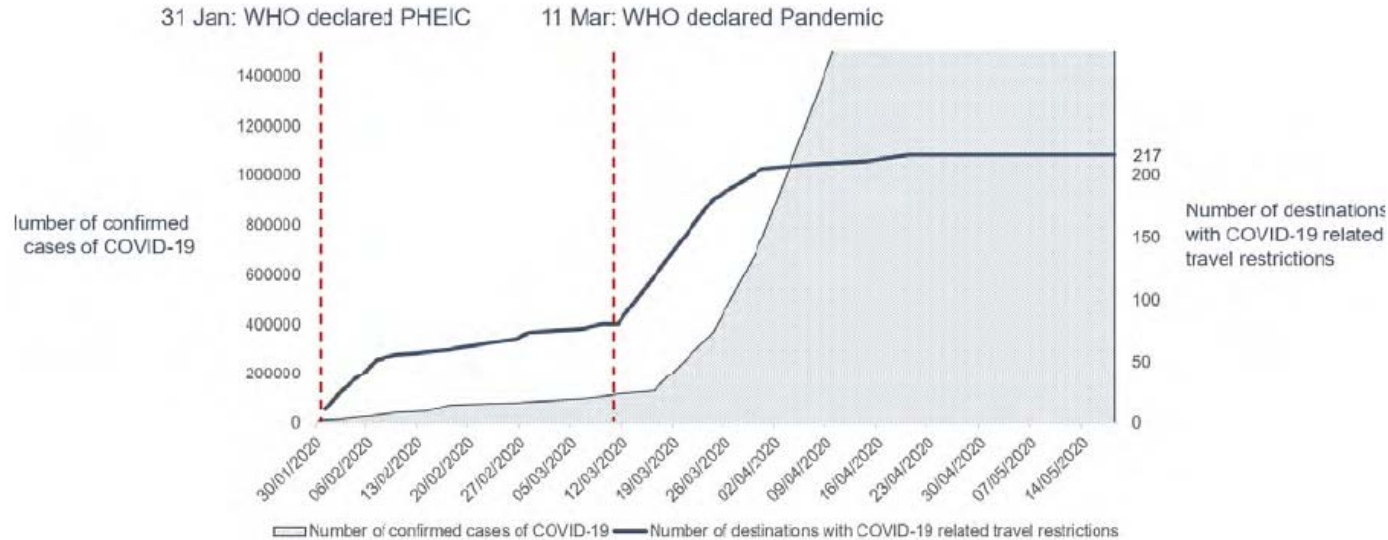
Country/Territory	Capacity change from originally-planned	Country/Territory	Capacity change from originally-planned
United States	-22,976,621 -88%	Malaysia	-4,959,606 -85%
United Kingdom	-22,345,210 -90%	Portugal	-4,913,803 -95%
Germany	-19,374,444 -92%	Saudi Arabia	-4,193,572 -77%
Spain	-18,041,897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

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



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

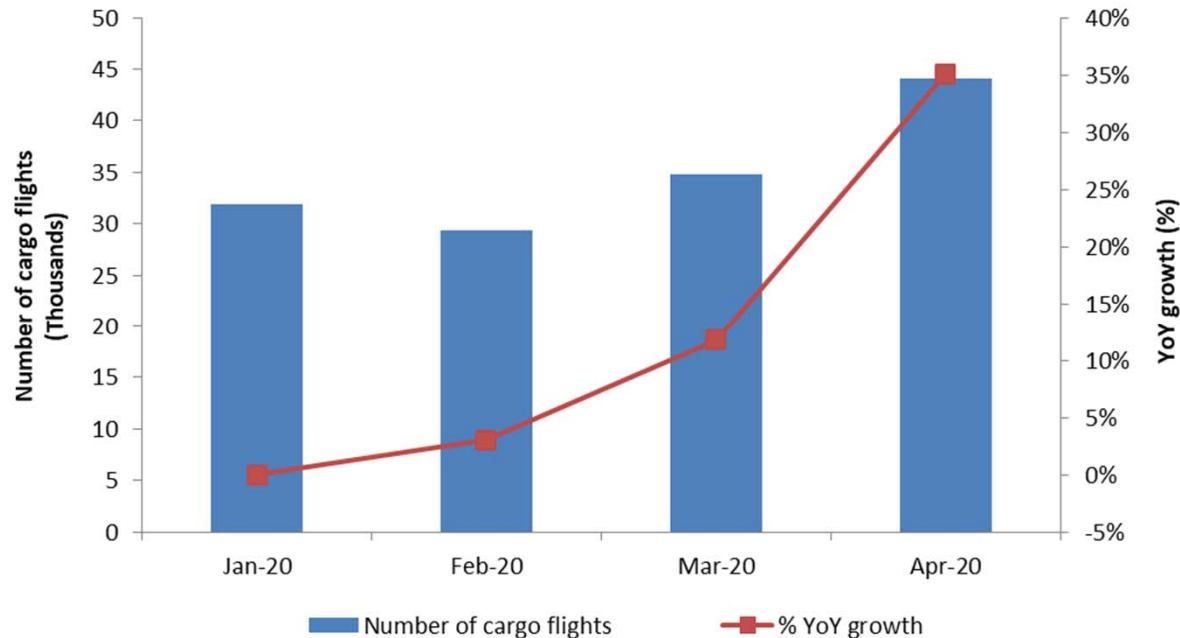
Number of confirmed cases and destinations with COVID-19-related travel restrictions



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

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

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





Appendix B: Scenario Assumptions in Detail



(International and domestic)	Baseline (Originally-planned, business as usual)	
	Seat capacity	Passenger load factor
January to March 2020	Airlines' winter schedules filed with OAG as of 6 January 2020	Forecasted 2020 load factor by region/route group, based on ICAO long-term traffic forecasts (LTF), which was adjusted monthly by difference between 2019 actual monthly results (ICAO, IATA) and 2019 LTF forecasted load factor
April to September 2020	Maximum number of seats taken from airlines' summer schedules filed with OAG during the period from 6 January 2020 to 20 April 2020	
October to December 2020	Using 2019 winter schedule as the base, and applying the pre-COVID-19 trend line growth, i.e. growth rate of 2019/2018 as proxy	
January to December 2021	Using "2020 Baseline" as the base, and applying the baseline growth of 2020/2019, or growth rate of 2019/2018, whichever is smaller	Forecasted 2021 load factor by region/route group, based on ICAO long-term traffic forecasts (LTF), which was adjusted monthly by difference between 2019 actual monthly results (ICAO, IATA) and 2019 LTF forecasted load factor

(International and domestic)	Scenarios 1/1a, 2/2a and Reference	
	Seat capacity	Passenger load factor
January 2020 to August 2021	Actual capacity based on ICAO ADS-B data	Actual estimated results by region/route group
September 2021		Average 19 (international) and 13 (domestic) percentage points lower than August 2019 load factor with adjustment of GDP impact by region/route group
October 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	Sep	Oct	Nov	Dec
Reference	-55%	-51%	-47%	-43%
Scenario 1	-55%	-51%	-49%	-45%
Scenario 1a	-55%	-51%	-49%	-49%
Scenario 2	-55%	-51%	-50%	-46%
Scenario 2a	-55%	-51%	-50%	-48%
Load factor	Sep	Oct	Nov	Dec
Reference	-19%	-18%	-15%	-14%
Scenario 1	-19%	-18%	-17%	-15%
Scenario 1a	-19%	-18%	-21%	-19%
Scenario 2	-19%	-18%	-17%	-16%
Scenario 2a	-19%	-18%	-18%	-17%

Domestic (world average)

Seat capacity	Sep	Oct	Nov	Dec
Reference	-27%	-23%	-10%	-6%
Scenario 1	-27%	-23%	-20%	-18%
Scenario 1a	-27%	-23%	-20%	-20%
Scenario 2	-27%	-23%	-21%	-19%
Scenario 2a	-27%	-23%	-21%	-20%
Load factor	Sep	Oct	Nov	Dec
Reference	-13%	-12%	-10%	-9%
Scenario 1	-13%	-12%	-11%	-10%
Scenario 1a	-13%	-12%	-15%	-14%
Scenario 2	-13%	-12%	-12%	-10%
Scenario 2a	-13%	-12%	-12%	-11%

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



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

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

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



Appendix C: Estimated Results at Route Group Level

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

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



Estimated results by route group for Year 2020: Seat capacity

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



Estimated results by route group for Year 2020: Seat capacity

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



Estimated results by route group for Year 2020: Passenger number

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



Estimated results by route group for Year 2020: Passenger number

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



Estimated results by route group for Year 2020: Passenger revenues

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



Estimated results by route group for Year 2020: Passenger revenues

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



Appendix D: Summary of Analysis by Other Organizations



ACI: Airport lost USD 125 billion gross revenues in 2020

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

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



IATA: Airlines lost USD 126.4 billion net profits in 2020

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

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

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

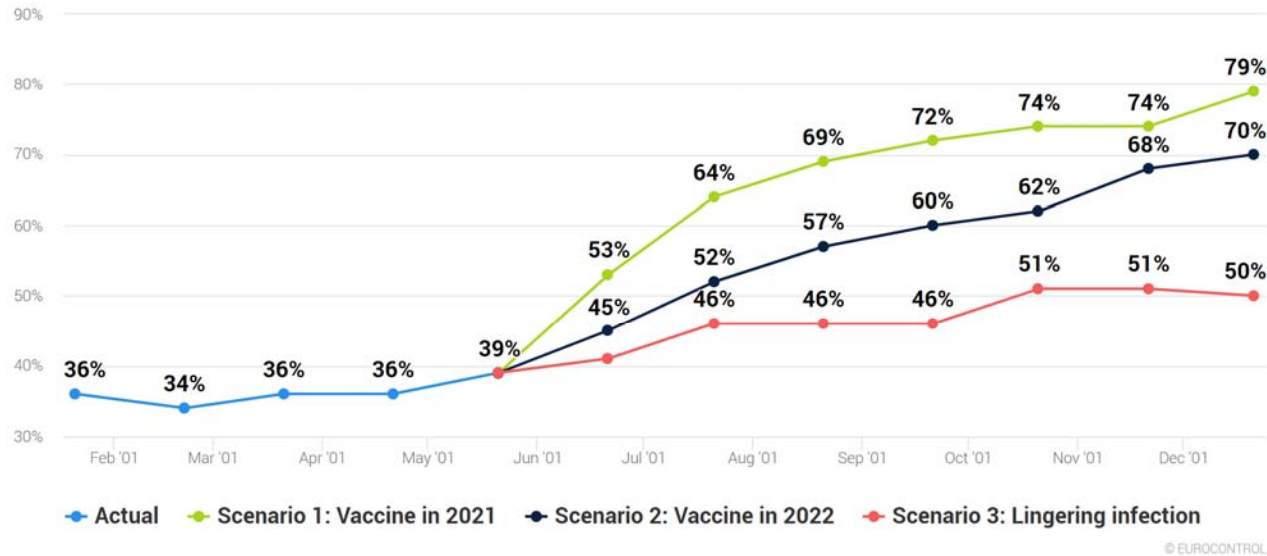
<https://www.iata.org/en/iata-repository/publications/economic-reports/airline-industry-economic-performance---april-2021---data-tables/>



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

EUROCONTROL Traffic Scenarios

1 June 2021 (base year 2019)



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

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

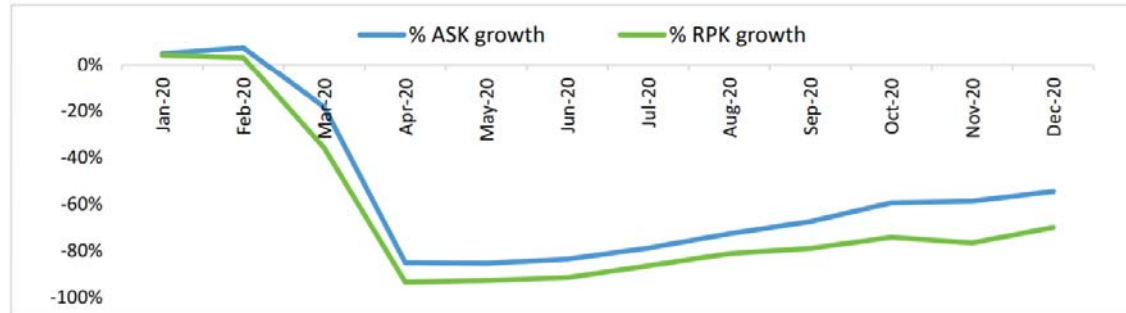


AFRAA: African Airlines lost USD 10.21 billion passenger revenues in 2020

African Airlines' Passenger Revenue Loss

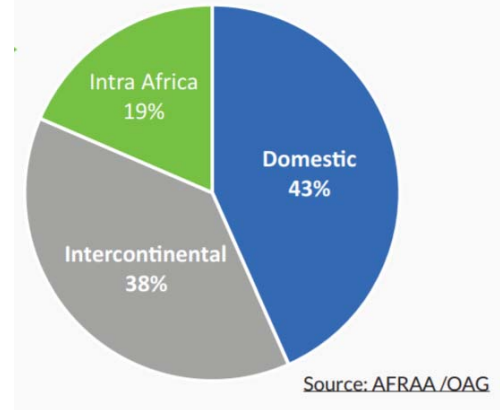


African airlines ASK and RPK growth



Source: AFRAA/OAG

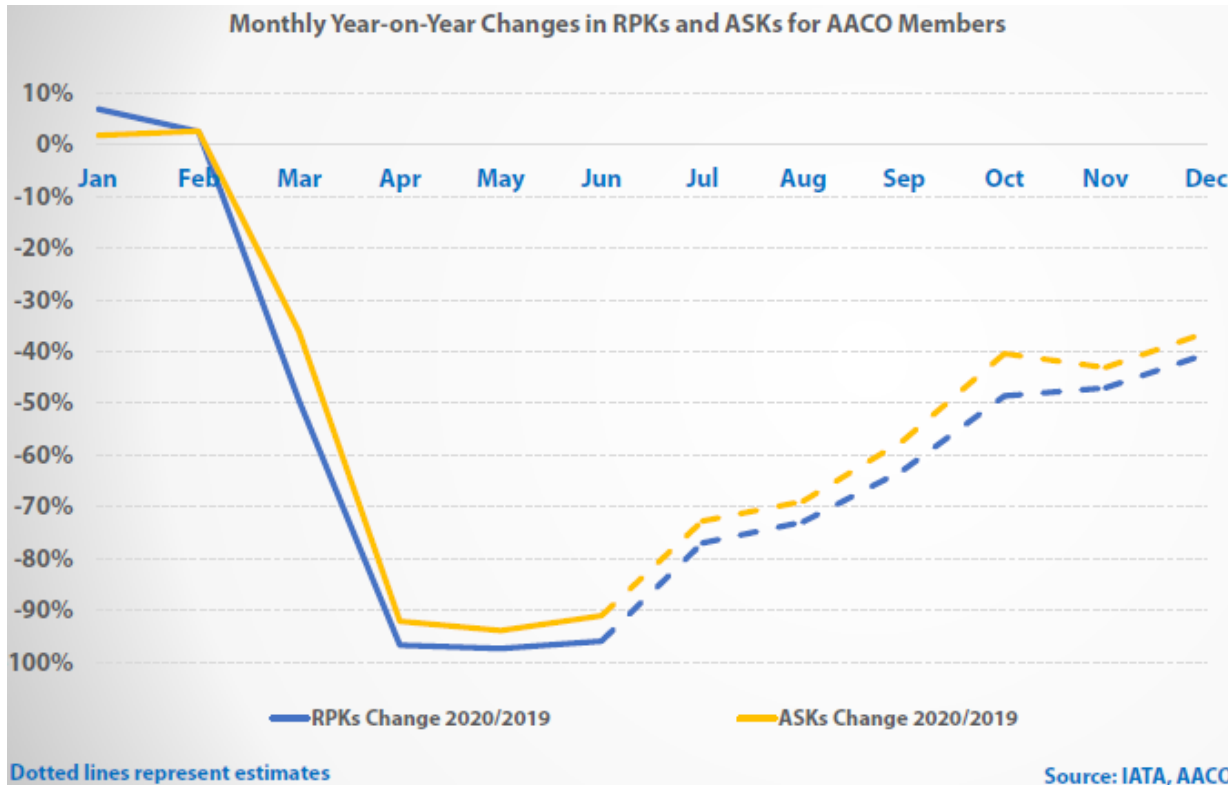
African airlines passenger distribution 2020



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



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

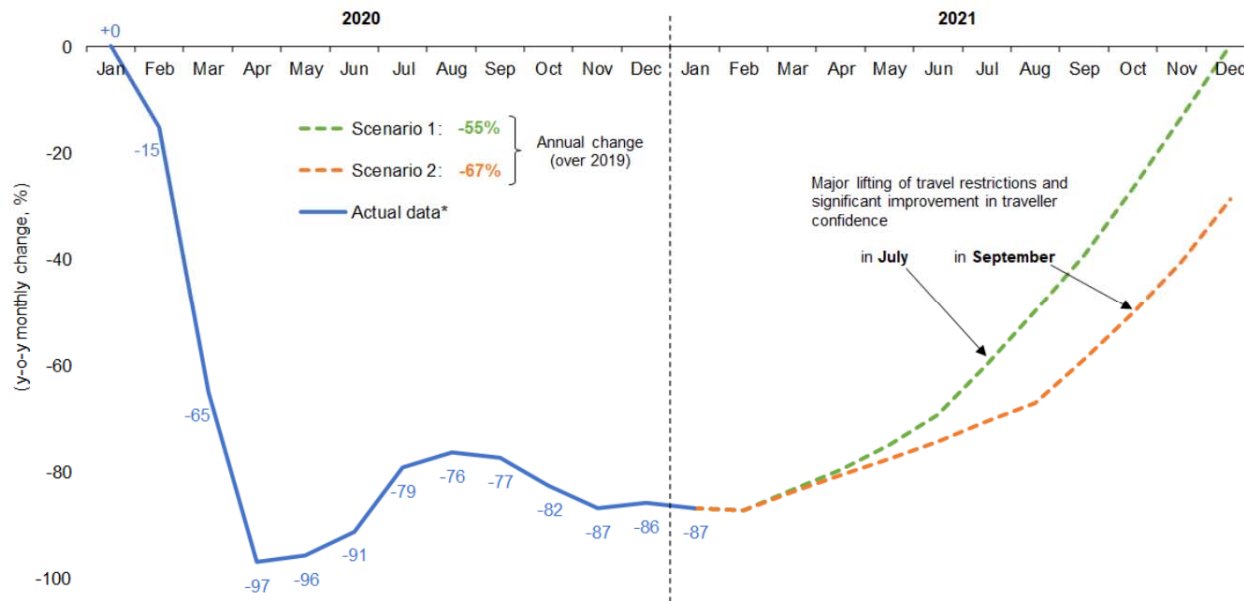


Total year's decline in RPKs and ASKs for AACO members is forecasted to reach 57.1% and 34.0%, respectively, in 2020 compared to 2019.

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

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

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



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

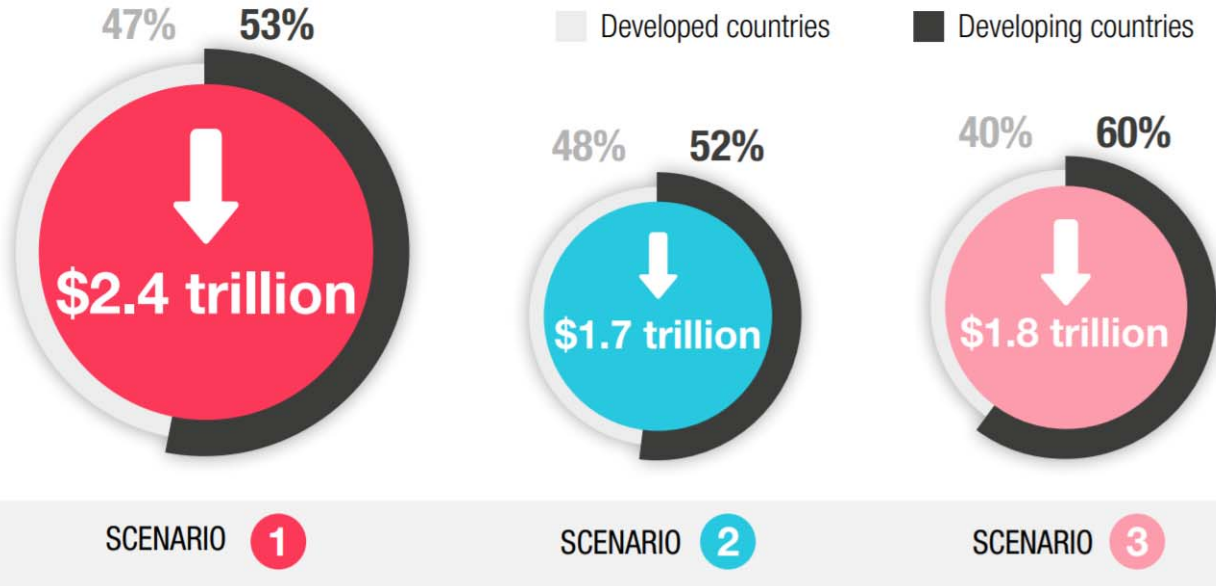
Source: UNWTO

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

(Data as of March 2021)

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

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



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

Scenario 2: Reduction in tourist arrivals averaging 63%

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

Source: UNCTAD based on GTAP simulations.

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

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

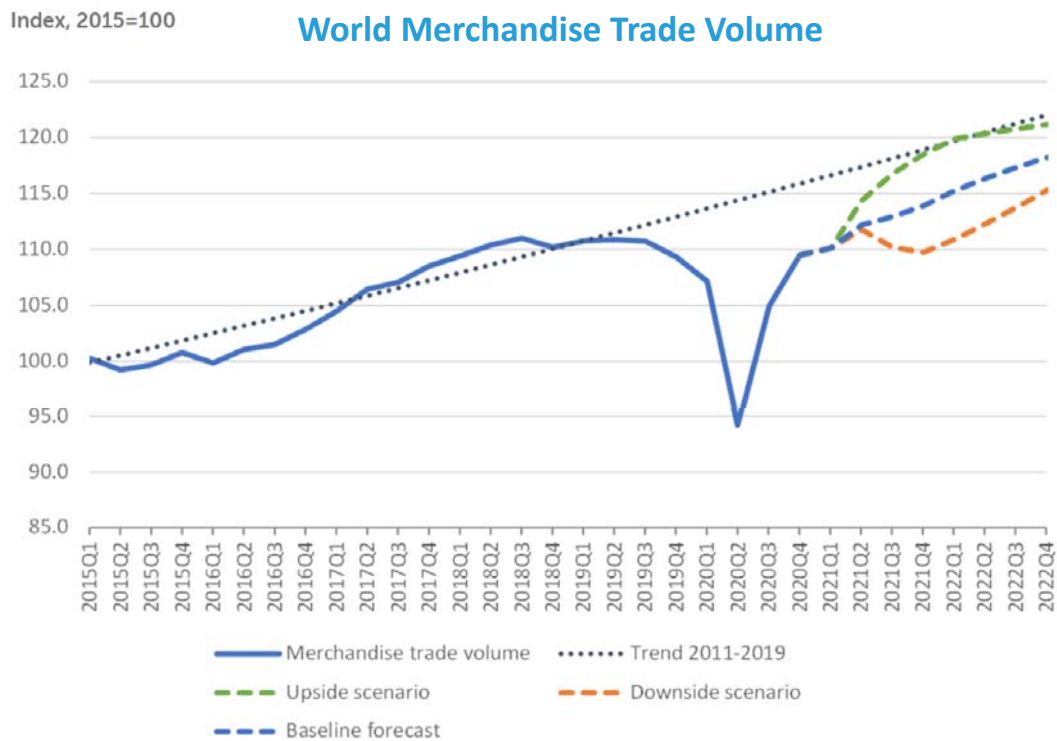


2020 forecasts – COVID-19 impact on travel and tourism sector

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

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

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



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

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

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



IMF & World Bank: Global economy contracted by -3.2% to -3.5% in 2020

Global prospects remain highly uncertain one year into the pandemic

Real GDP (Percent change from previous year)	IMF			World Bank		
	2019	2020	2021	2019	2020	2021
World	2.8	-3.2	6.0	2.5	-3.5	5.6
Advanced economies	1.6	-4.6	5.6	1.6	-4.7	5.4
United States	2.2	-3.5	7.0	2.2	-3.5	6.8
Euro Area	1.3	-6.5	4.6	1.3	-6.6	4.2
Japan	0.0	-4.7	2.8	0.0	-4.7	2.9
Emerging market and developing economies	3.7	-2.1	6.3	3.8	-1.7	6.0
Emerging and Developing Asia	5.4	-0.9	7.5			
East Asia and Pacific				5.8	1.2	7.7
China	6.0	2.3	8.1	6.0	2.3	8.5
South Asia				4.4	-5.4	6.8
India	4.0	-7.3	9.5	4.0	-7.3	8.3
Emerging and Developing Europe	2.5	-2.0	4.9			
Europe and Central Asia				2.7	-2.1	3.9
Russia	2.0	-3.0	4.4	2.0	-3.0	3.2

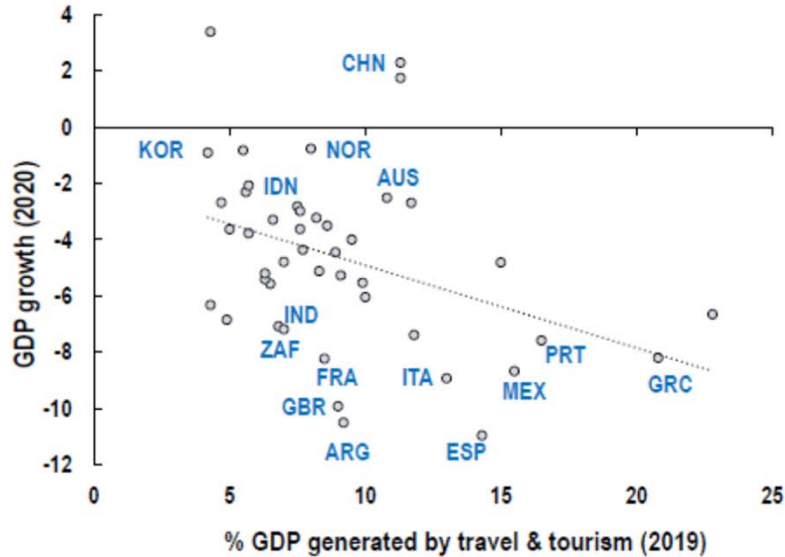
Real GDP (Percent change from previous year)	IMF			World Bank		
	2019	2020	2021	2019	2020	2021
Emerging market and developing economies						
Middle East and Central Asia	1.4	-2.6	4.0			
Middle East and North Africa				0.6	-3.9	2.4
Saudi Arabia	0.3	-4.1	2.4	0.3	-4.1	2.4
Sub-Saharan Africa	3.2	-1.8	3.4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

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

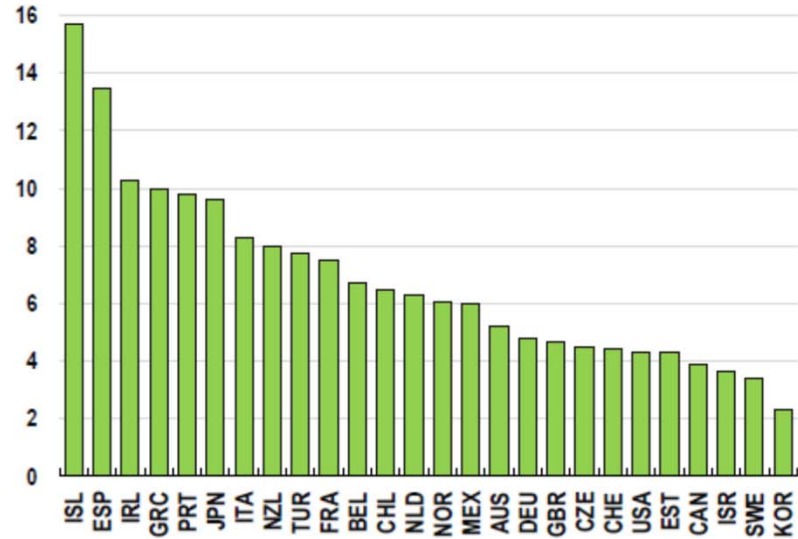
<https://www.imf.org/en/Publications/WEO/Issues/2021/07/27/world-economic-outlook-update-july-2021>
<https://openknowledge.worldbank.org/bitstream/handle/10986/35647/9781464816659.pdf>

OECD: Travel and tourism sector are being hard hit

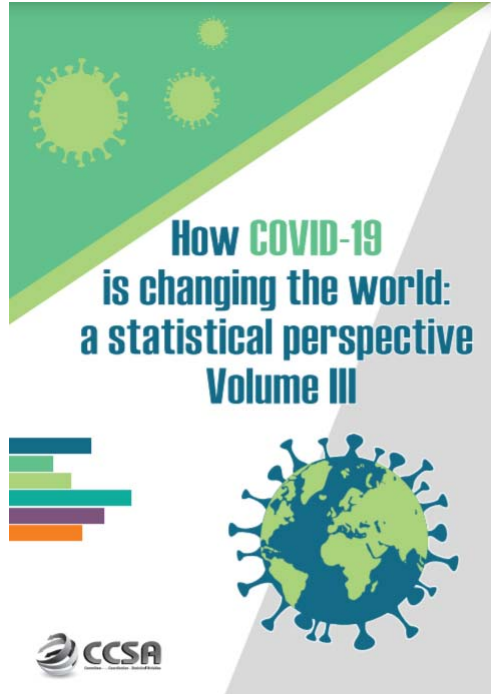
Countries with larger travel and tourism sectors had steeper declines in GDP



Employment in tourism
% of total employment



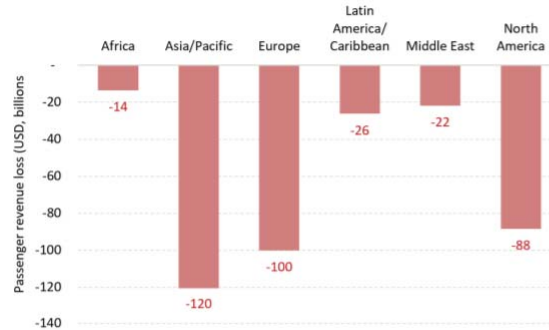
<https://www.oecd.org/economic-outlook/>



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

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

Figure 3. Airline passenger revenue losses by region



Source: ICAO economic impact analysis

Figure 4. Active fleet by average aircraft utilization



Source: ICAO ADS-B operational data

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



North American
Central American
and Caribbean
(NACC) Office
Mexico City

South American
(SAM) Office
Lima

ICAO
Headquarters
Montréal

Western and
Central African
(WACAF) Office
Dakar

European and
North Atlantic
(EUR/NAT) Office
Paris

Middle East
(MID) Office
Cairo

Eastern and
Southern African
(ESAF) Office
Nairobi

Asia and Pacific
(APAC) Sub-office
Beijing

Asia and Pacific
(APAC) Office
Bangkok



THANK YOU

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

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

Author/analysis by:
Toru Hasegawa

Data compilation by:
Sijia Chen

ADS-B data retrieval by:
Lan Duong