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

Montréal, Canada

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Economic Development – Air Transport Bureau





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

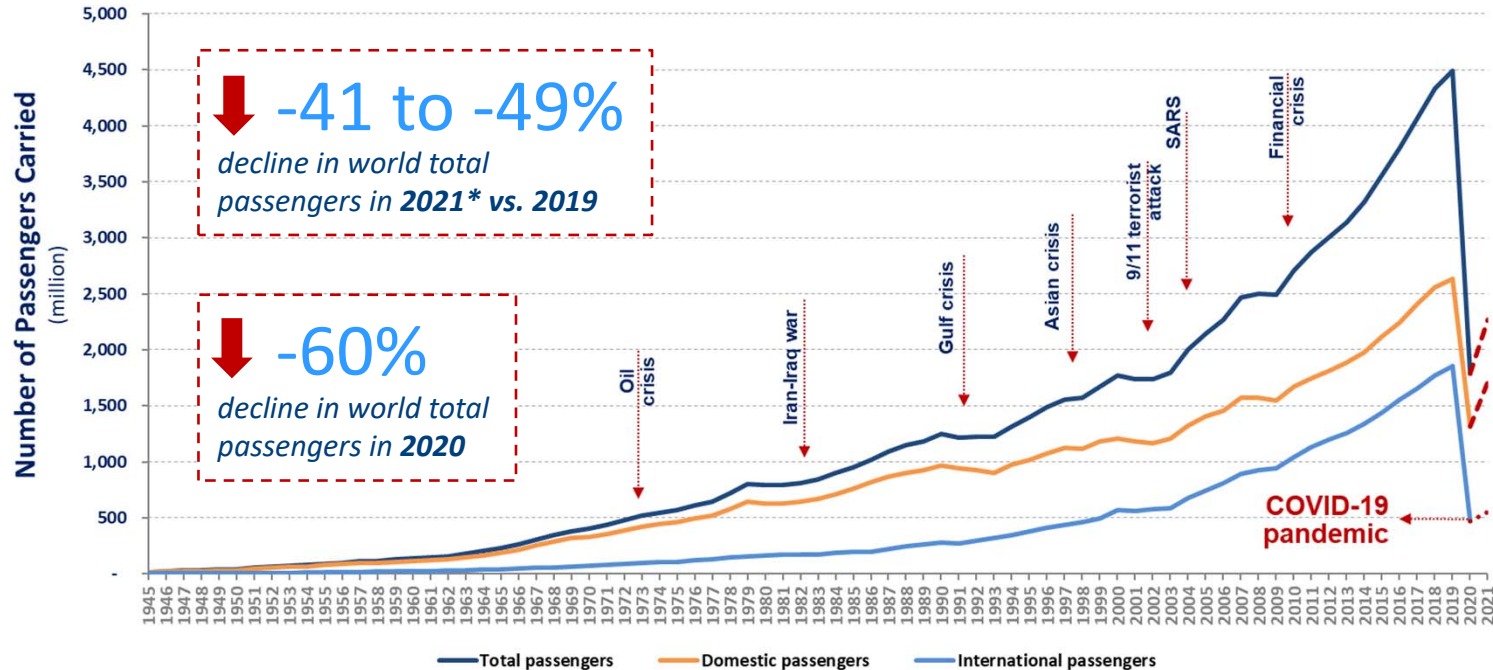


Executive Summary: Economic Impact in Brief

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

World passenger traffic collapses with unprecedented decline in history

World passenger traffic evolution 1945 – 2021*





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

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

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

- Overall reduction of **33% to 39% of seats offered by airlines**
- Overall reduction of **1,848 to 2,197 million passengers (-41% to -49%)**
- Approx. **USD 278 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 **58% to 68% of seats offered by airlines**
- Overall reduction of **1,239 to 1,446 million passengers (-67% to -78%)**
- Approx. **USD 223 to 259 billion loss** of gross operating revenues of airlines

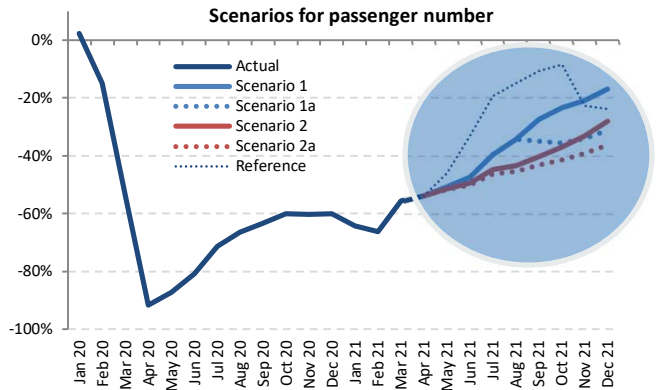
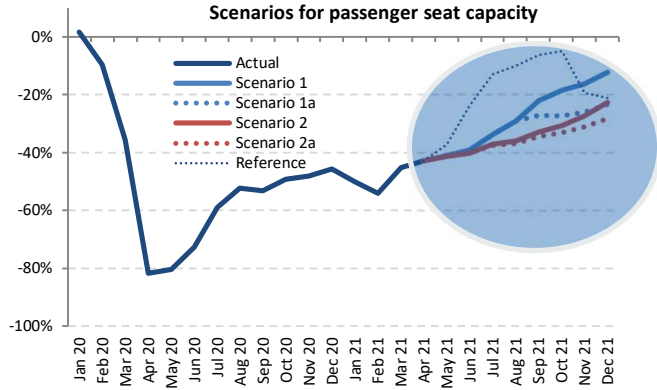
Domestic passenger traffic (2020, vs. 2019)

- 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

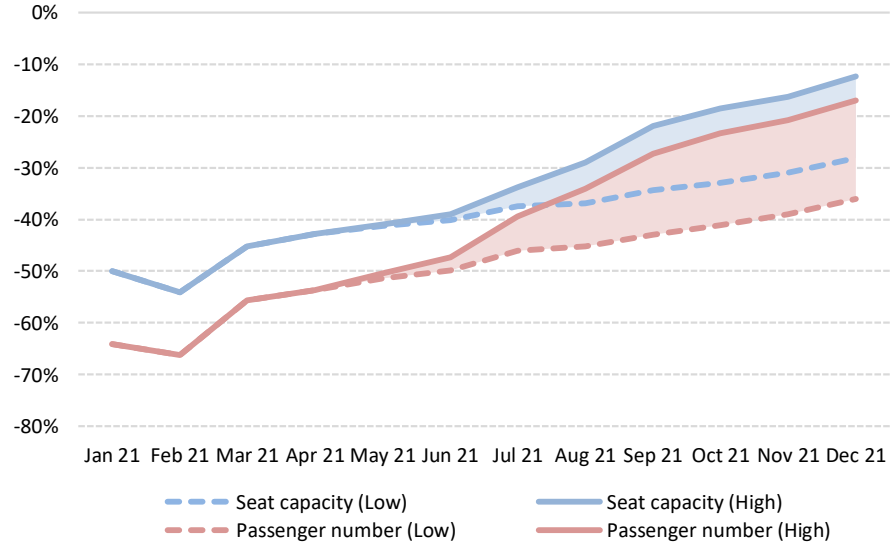
Domestic passenger traffic (2021, vs. 2019)

- Overall reduction of **16% to 19% of seats offered by airlines**
- Overall reduction of **608 to 750 million passengers (-23% to -29%)**
- Approx. **USD 55 to 68 billion loss** of gross operating revenues of airlines

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



Outlook 2021 (compared to 2019 levels)

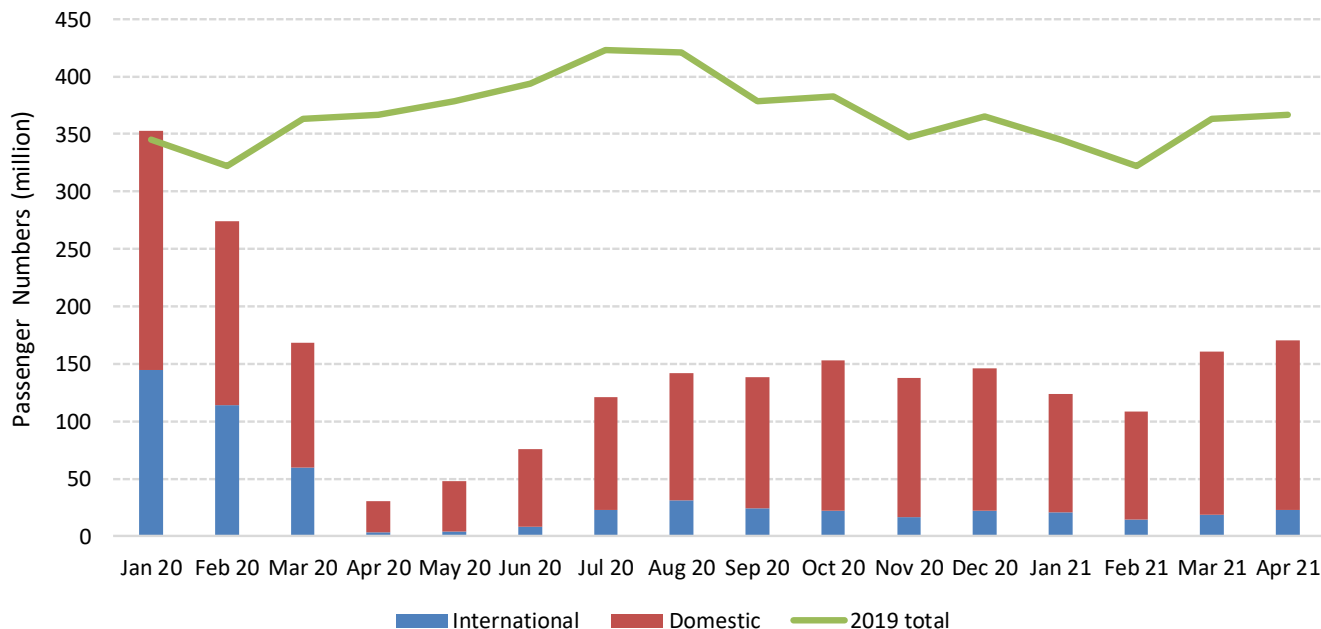


The actual impacts will depend on duration and magnitude of the outbreak and containment measures, the degree of consumer confidence for air travel, and economic conditions, etc.

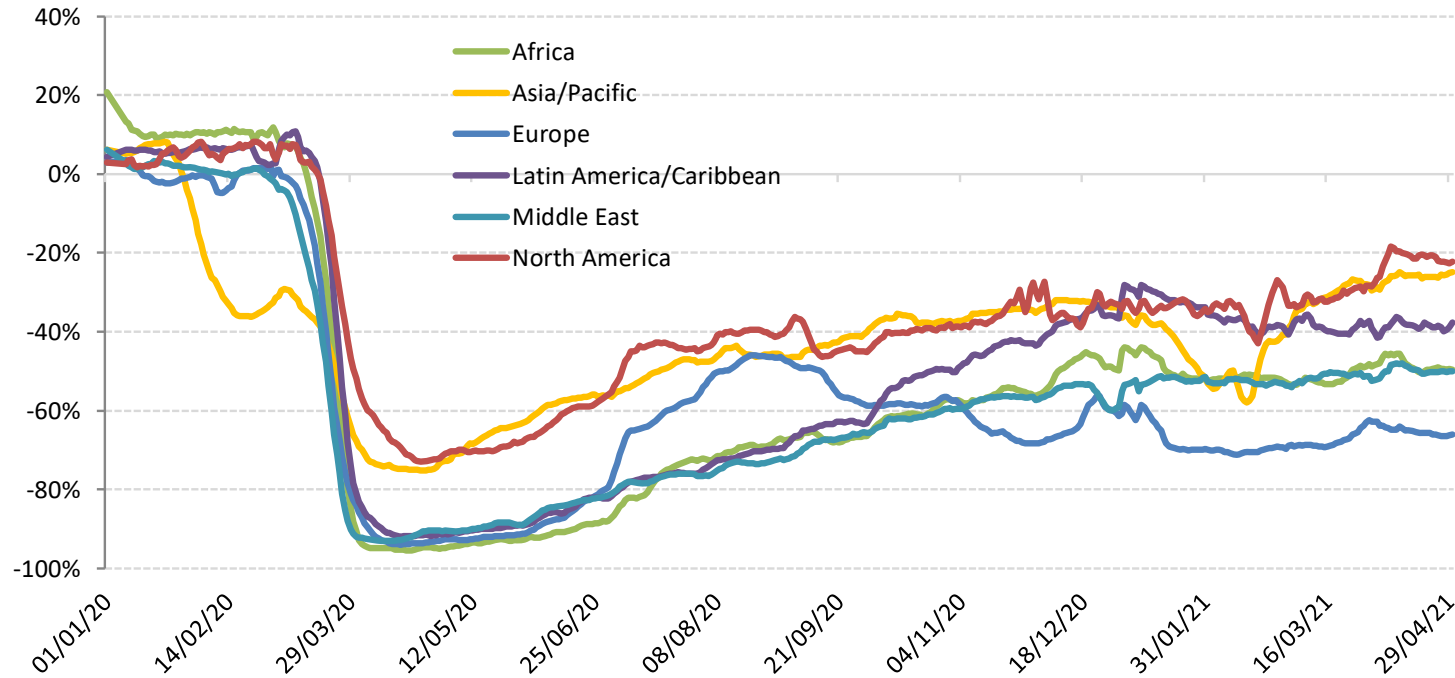


Moderate recovery in domestic travel while international travel remained stagnant

Monthly passenger numbers in 2020-21 vs. 2019

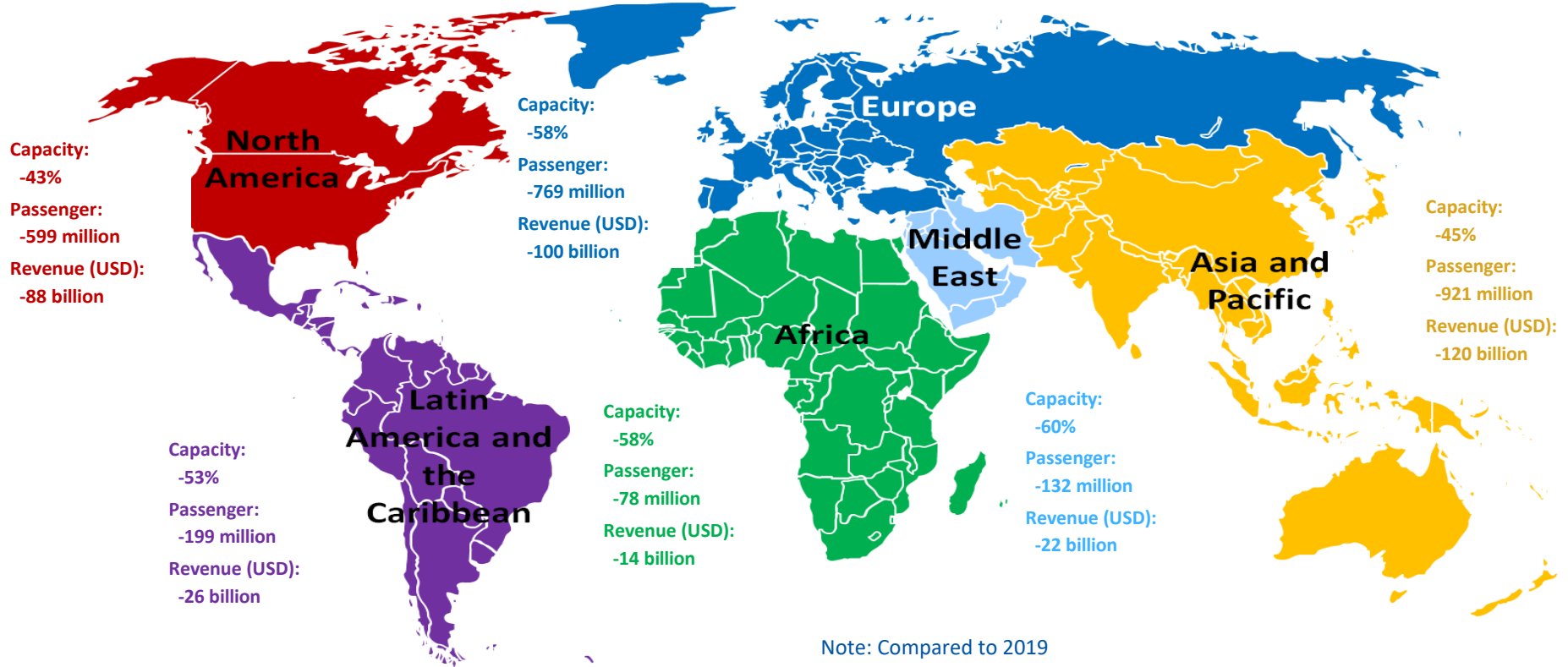


Comparison of total seat capacity by region (7-day average, YoY compared to 2019)





Estimated impact on passenger traffic and revenues by region for 2020





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



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Scenario Building



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

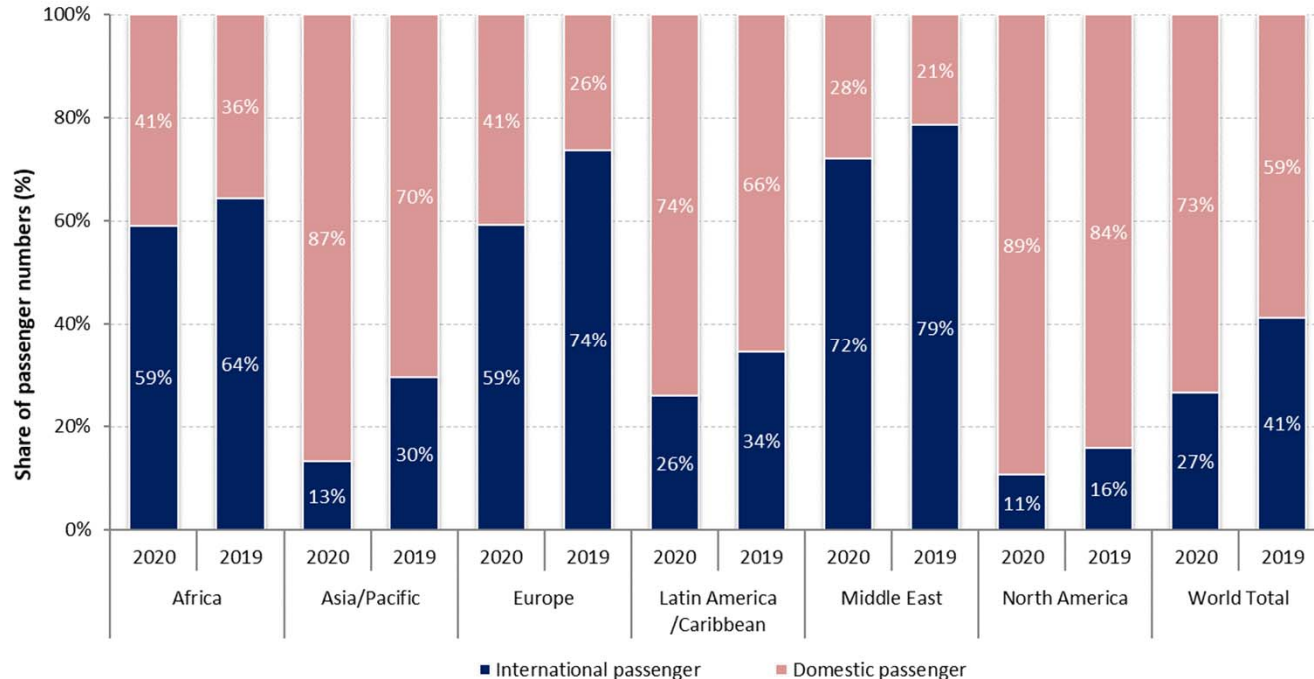


Analytical Consideration

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

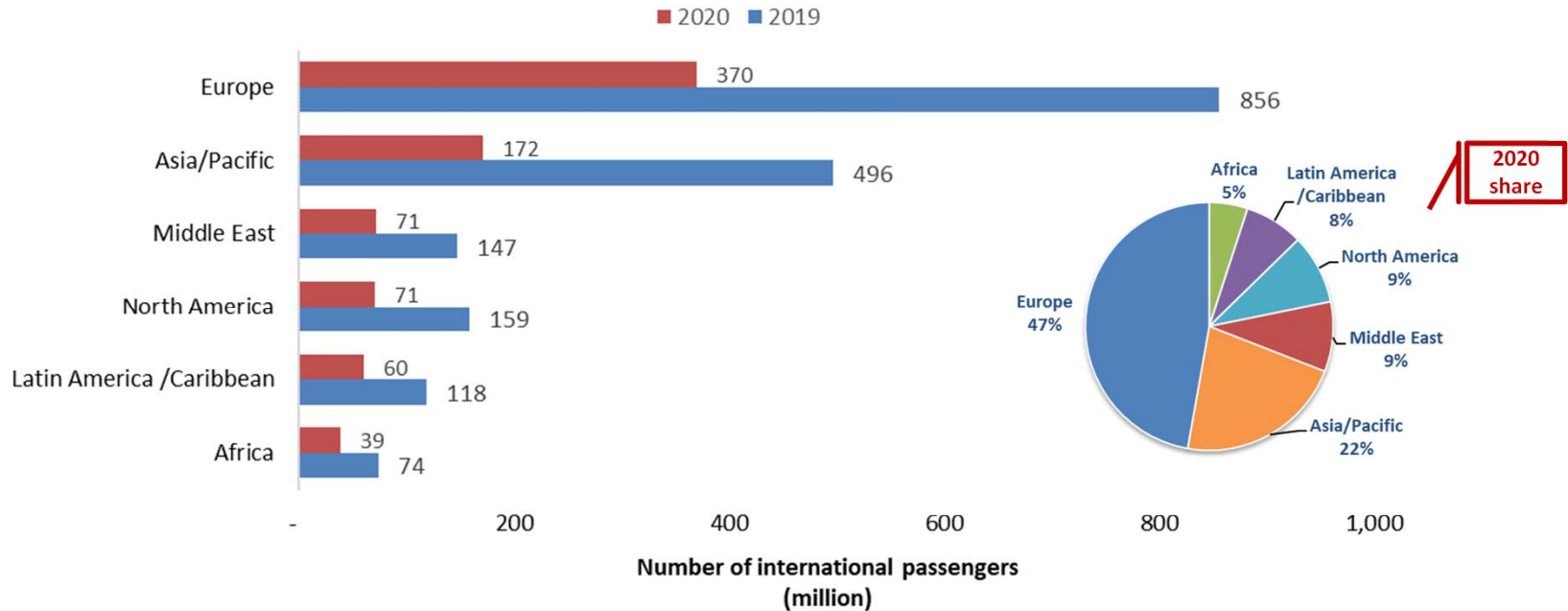
International share of passenger traffic decreased in all regions in 2020 vs. 2019

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



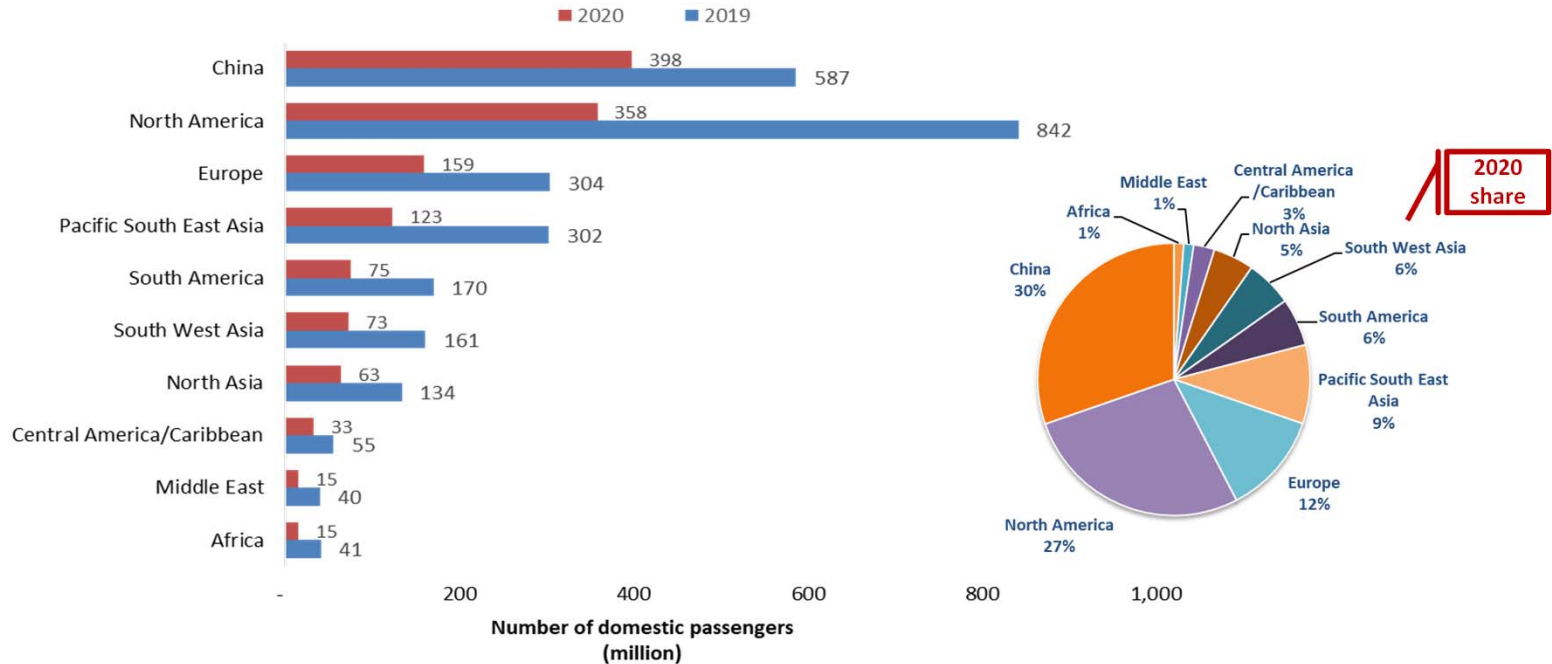
Europe and Asia/Pacific accounted for around 70% of the world international traffic in 2020

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



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

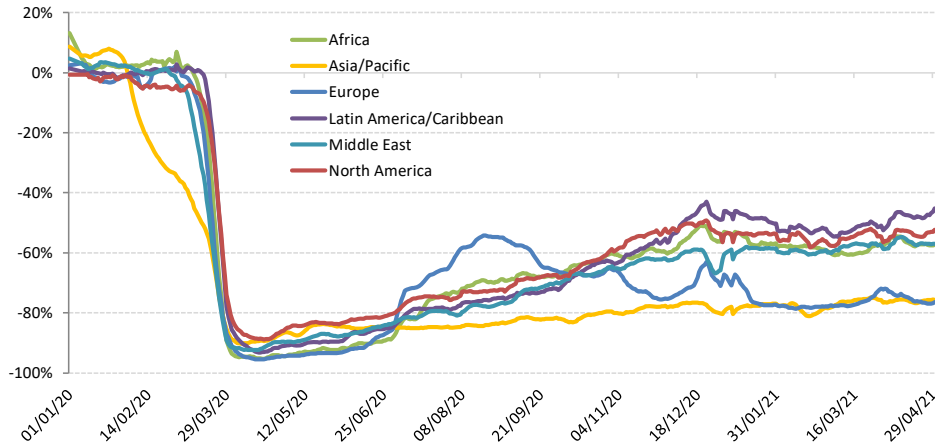
Number of domestic passengers by Route Group (2020 vs. 2019)



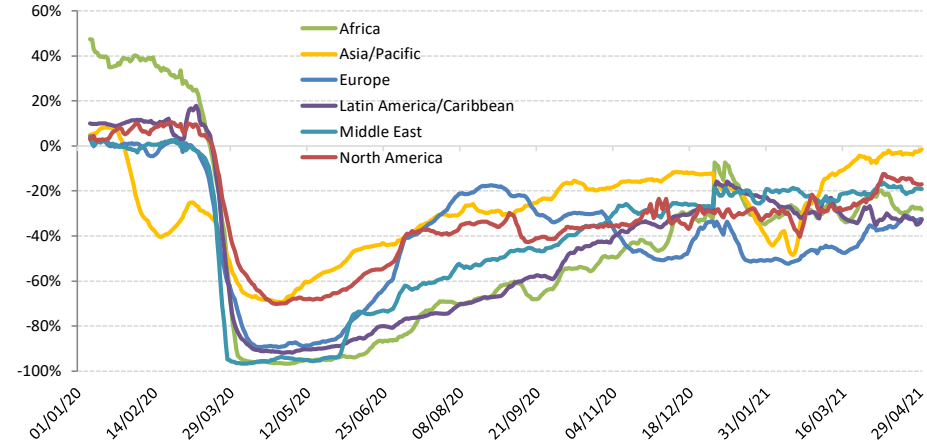
Domestic passenger traffic often exhibits more resilience than international

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

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

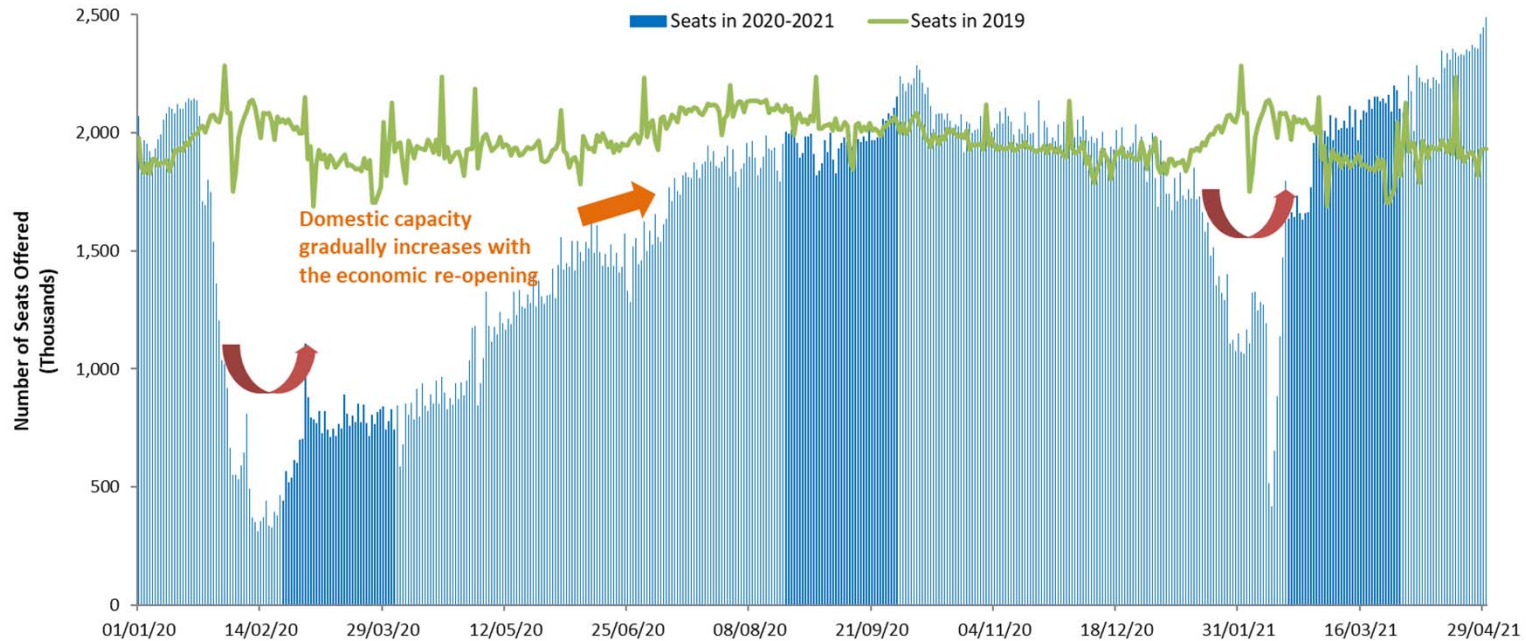


Domestic seat capacity reduction (7-day average, YoY compared to 2019)

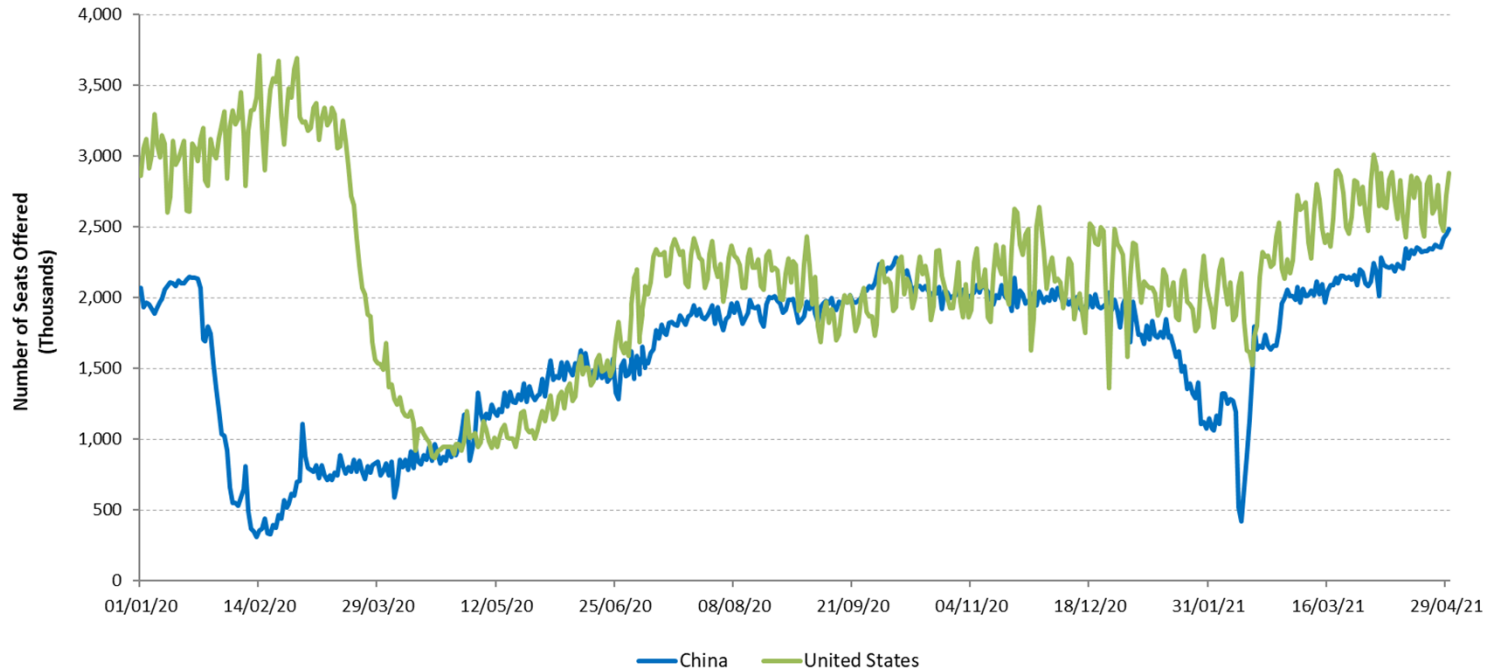


Domestic passenger traffic is recovering ahead of international

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

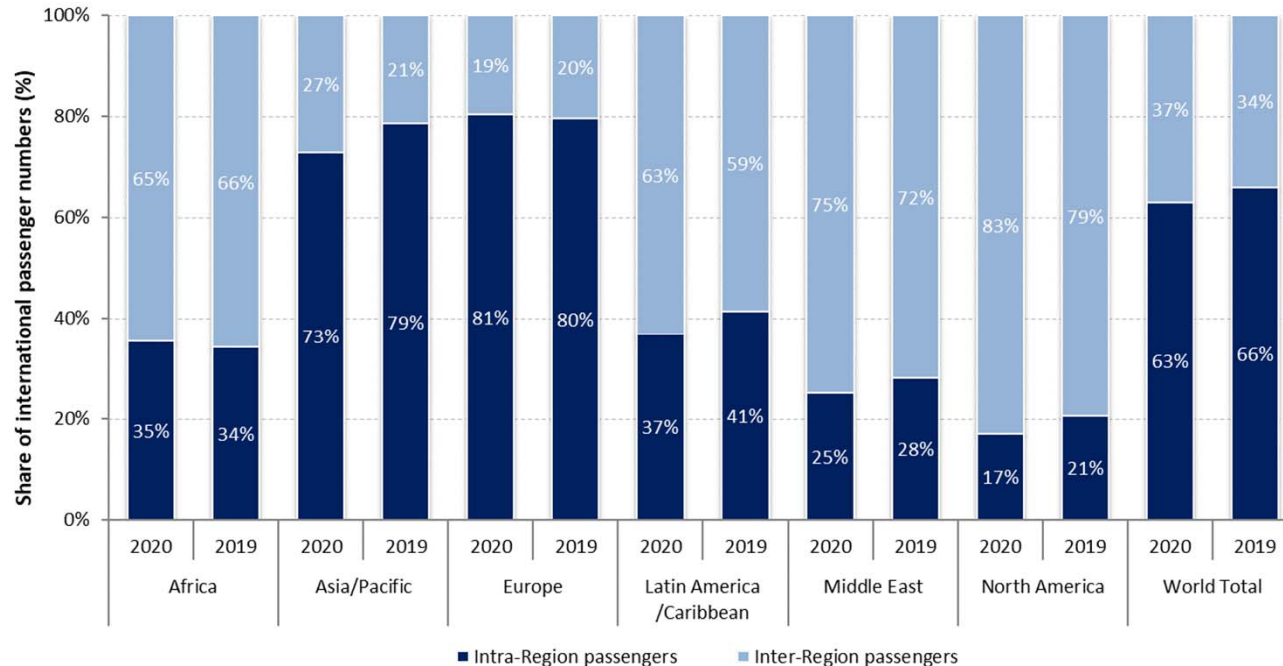


Capacity evolution of two largest domestic markets China and United States since January 2020



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

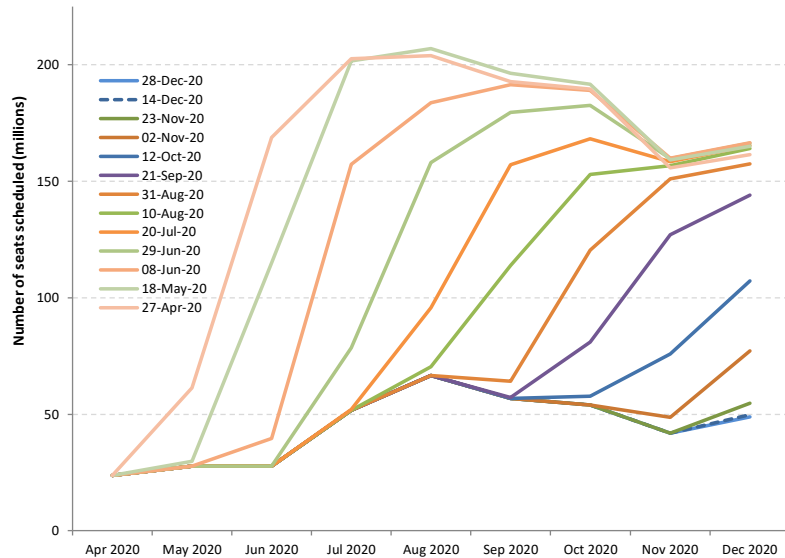
Share of Intra-Region and Inter-Region passenger traffic by region (2020 vs. 2019, based on from/to State, share of international traffic)



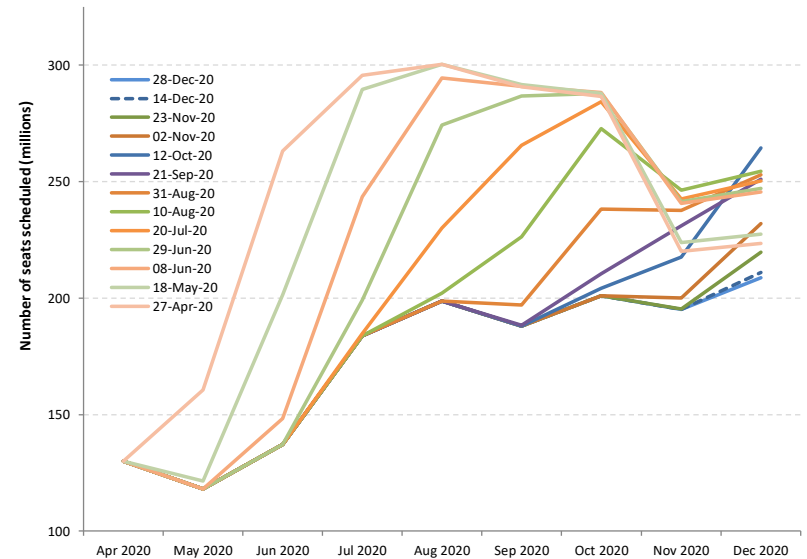
A large gap exists between what is scheduled and actual operations

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

International schedules



Domestic schedules





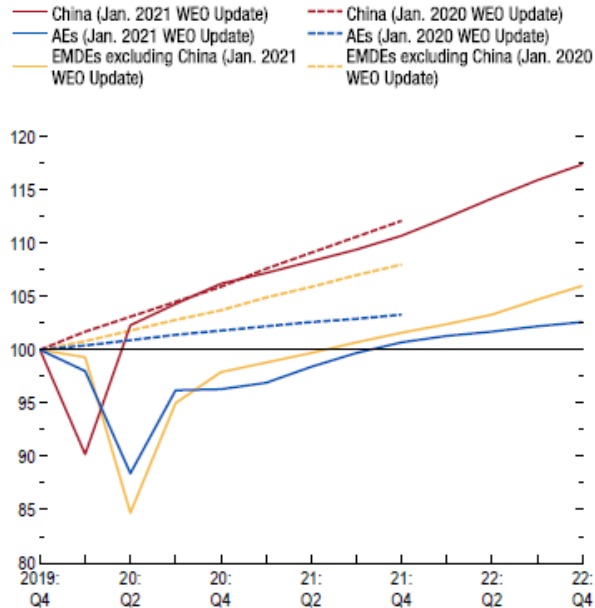
Shapes of Economic Recession and Recovery

Informal classification to describe different types of recessions:

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

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

World’s GDP Projections (by IMF)



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

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

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

Impact of past disease outbreaks on aviation



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

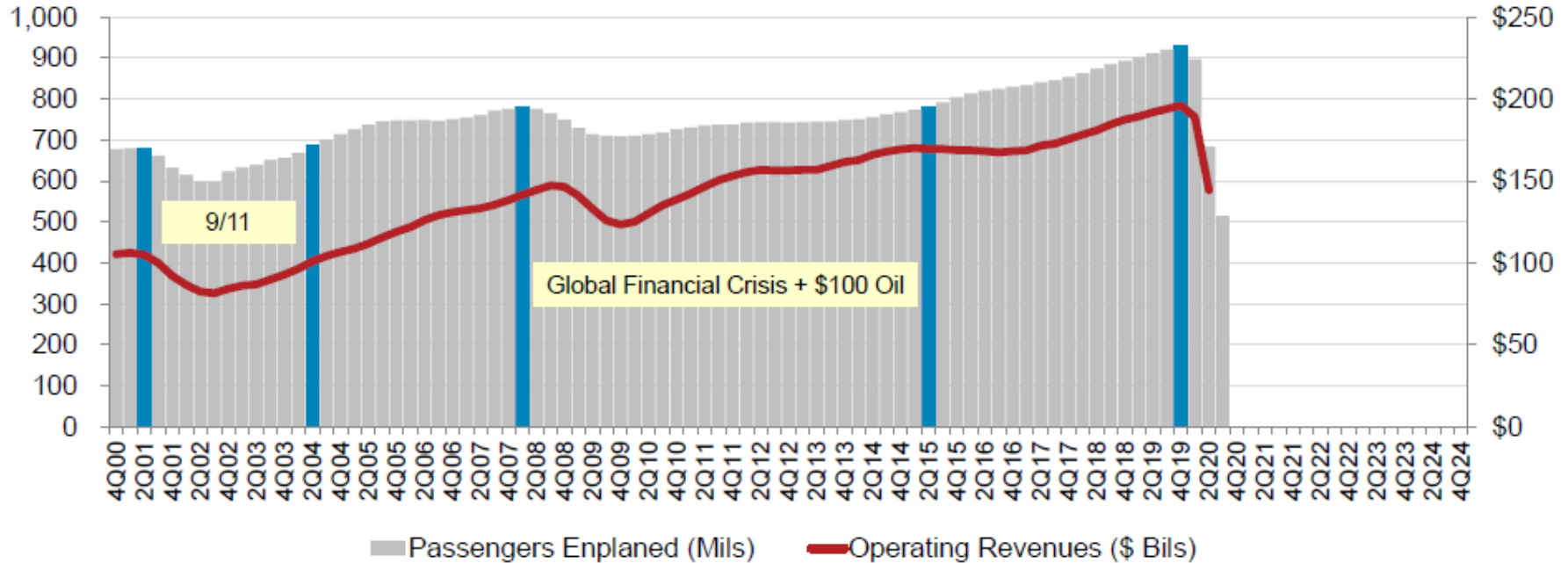
Source: IATA Economics using data from IATA Statistics

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



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

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



* Passengers enplaned systemwide on U.S. airlines in scheduled and nonscheduled services
Source: A4A Passenger Airline Cost Index and Bureau of Transportation Statistics (Form 41 Schedule T1)

<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.



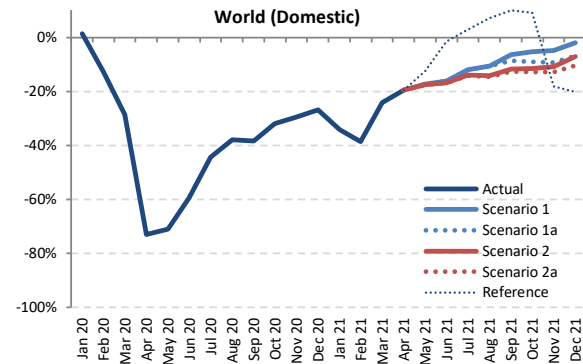
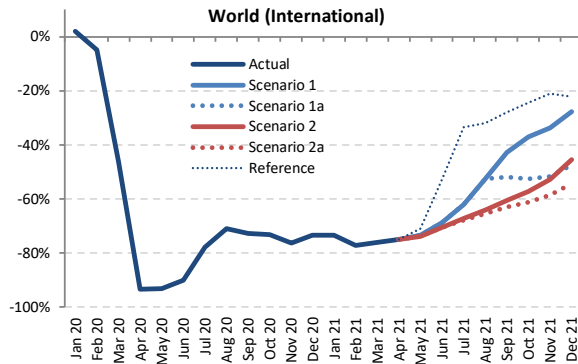
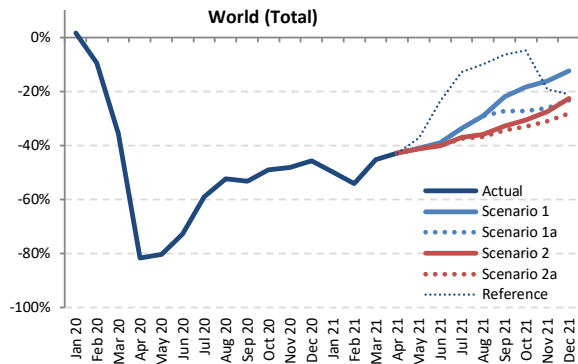
- Three (3) key impact indicators under four (4) paths of two (2) scenarios:
 - Change of passenger seat capacity (supply, %)
 - Change of passenger numbers (demand)
 - Change of gross passenger operating revenues of airlines
- Comparison to:
 - Baseline scenario
 - 2019 level
 - 2020 level (for 2021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

Estimation based on actual results of January 2020 to March 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	-41.4% to -40.9%	-73.1% to -72.4%	-18.0% to -17.6%	-587,912 to -574,014	-51.6% to -50.4%	-397,132 to -391,583	-83.4% to -82.2%	-190,779 to -182,431	-28.8% to -27.5%	-87,389 to -85,579	-69,847 to -68,822	-17,543 to -16,757
3Q 2021	-36.3% to -28.4%	-65.4% to -52.7%	-13.9% to -9.7%	-547,990 to -413,392	-44.8% to -33.8%	-395,407 to -315,976	-74.9% to -59.9%	-152,583 to -97,415	-22.0% to -14.0%	-82,676 to -63,708	-68,832 to -55,051	-13,844 to -8,657
4Q 2021	-30.7% to -15.8%	-58.2% to -32.9%	-12.0% to -4.0%	-424,572 to -223,853	-38.8% to -20.4%	-299,386 to -177,361	-68.4% to -40.5%	-125,186 to -46,492	-19.0% to -7.1%	-66,014 to -37,146	-54,828 to -33,384	-11,186 to -3,761
Total 2021	-39.3% to -33.4%	-68.0% to -58.2%	-18.8% to -15.6%	-2,196,720 to -1,847,504	-49.0% to -41.2%	-1,446,272 to -1,239,267	-78.2% to -67.0%	-750,448 to -608,237	-28.5% to -23.1%	-327,532 to -277,886	-259,240 to -222,991	-68,292 to -54,895

Compared to Baseline	Seat capacity (%)			Passenger number (thousand)						Passenger revenue (USD, million)		
	Total	International	Domestic	Total		International		Domestic		Total	International	Domestic
1Q 2020	-18.0%	-20.0%	-16.7%	-279,916	-26.0%	-108,095	-25.3%	-171,821	-26.5%	-35,029	-19,759	-15,269
2Q 2020	-78.8%	-92.4%	-68.7%	-1,024,753	-86.9%	-478,427	-96.8%	-546,326	-79.8%	-135,050	-85,225	-49,825
3Q 2020	-56.2%	-74.6%	-42.1%	-865,057	-68.3%	-468,004	-85.7%	-397,053	-55.2%	-121,503	-85,312	-36,191
4Q 2020	-48.8%	-74.9%	-30.9%	-689,747	-61.2%	-388,876	-86.3%	-300,871	-44.5%	-99,808	-72,094	-27,715
Total 2020	-51.1%	-66.8%	-39.7%	-2,859,472	-61.5%	-1,443,402	-75.3%	-1,416,070	-51.9%	-391,390	-262,390	-129,000
1Q 2021	-53%	-77%	-36%	-707,667	-1	-380,191	-1	-327,476	0	-100,234	-70,367	-29,866
2Q 2021	-44.7% to -44.2%	-74.8% to -74.1%	-22.1% to -21.8%	-662,131 to -648,233	-54.6% to -53.4%	-429,878 to -424,329	-84.5% to -83.4%	-232,254 to -223,905	-33.0% to -31.8%	-97,320 to -95,510	-75,887 to -74,862	-21,434 to -20,647
3Q 2021	-40.4% to -33.1%	-67.7% to -55.8%	-19.4% to -15.6%	-641,207 to -506,609	-48.7% to -38.5%	-434,139 to -354,708	-76.6% to -62.6%	-207,068 to -151,900	-27.6% to -20.3%	-95,021 to -76,054	-76,069 to -62,289	-18,952 to -13,765
4Q 2021	-34.6% to -20.4%	-60.6% to -36.8%	-16.7% to -9.2%	-496,489 to -295,770	-42.5% to -25.3%	-327,403 to -205,378	-70.3% to -44.1%	-169,086 to -90,392	-24.1% to -12.9%	-76,026 to -47,158	-60,753 to -39,309	-15,273 to -7,849
Total 2021	-42.9% to -37.3%	-69.9% to -60.7%	-23.4% to -20.4%	-2,507,494 to -2,158,279	-52.3% to -45.0%	-1,571,611 to -1,364,606	-79.6% to -69.1%	-935,883 to -793,673	-33.2% to -28.1%	-368,601 to -318,956	-283,076 to -246,828	-85,525 to -72,128



Seat Capacity (thousand) - World Total International + Domestic

Year	2019							2020							2021						
	Actual	Baseline	Estimated	Compared to 2019	Compared to Baseline	Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019	Compared to 2020	Compared to Baseline							
Month	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	e	-	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1				
January	438,945	452,937	445,904	6,960	1.6%	-7,033	-1.6%	464,620	219,647	219,647	219,647	219,647	219,647	-219,298	-50.0%	-226,257	-50.7%	-244,973	-52.7%		
February	401,031	423,848	362,643	-38,388	-9.6%	-61,205	-14.4%	433,495	183,893	183,893	183,893	183,893	183,893	-178,750	-49.3%	-249,602	-57.6%	-221,815	-47.7%		
March	444,244	458,040	285,487	-158,577	-35.7%	-172,553	-37.7%	465,168	243,353	243,353	243,353	243,353	243,353	-200,891	-45.2%	-42,134	-14.8%	-221,815	-47.7%		
April	445,271	457,572	81,987	-363,283	-81.6%	-375,584	-82.1%	469,717	254,510	254,510	254,510	254,510	254,510	-190,760	-42.8%	172,523	210.4%	-215,207	-45.8%		
May	464,948	478,703	91,502	-373,447	-80.3%	-387,202	-80.9%	491,057	274,149	274,149	272,983	272,820	292,103	-192,128 to -190,799	-41.3% to -41.0%	181,319 to 182,648	198.2% to 199.6%	-218,237 to -216,908	-44.4% to -44.2%		
June	470,011	485,904	128,457	-341,554	-72.7%	-357,447	-73.6%	500,376	286,877	286,877	281,813	281,146	358,758	-188,865 to -183,134	-40.2% to -39.0%	152,688 to 158,420	118.9% to 123.3%	-219,230 to -213,498	-43.8% to -42.7%		
July	498,340	515,107	204,703	-293,638	-58.9%	-310,404	-60.3%	535,855	330,024	330,024	313,445	311,377	433,723	-186,963 to -168,316	-37.5% to -33.8%	106,675 to 125,322	52.1% to 61.2%	-224,478 to -205,831	-41.9% to -38.4%		
August	497,416	510,834	237,039	-260,377	-52.3%	-273,795	-53.6%	528,919	353,279	353,279	318,371	314,130	447,837	-183,286 to -144,138	-36.8% to -29.0%	77,092 to 116,240	32.5% to 49.0%	-214,788 to -175,640	-40.6% to -33.2%		
September	466,668	481,357	218,612	-248,056	-53.2%	-262,745	-54.6%	499,667	363,984	339,832	313,812	306,614	437,145	-160,054 to -102,684	-34.3% to -22.0%	88,002 to 145,372	40.3% to 66.5%	-193,053 to -135,683	-38.6% to -27.2%		
October	469,535	478,702	239,029	-230,505	-49.1%	-239,673	-50.1%	494,875	382,583	341,688	325,943	314,579	446,542	-154,955 to -86,951	-33.0% to -18.5%	75,550 to 143,554	31.6% to 60.1%	-180,296 to -112,292	-36.4% to -22.7%		
November	431,197	439,257	223,993	-207,204	-48.1%	-215,264	-49.0%	452,890	360,945	318,737	313,043	297,640	347,726	-133,557 to -70,252	-31.0% to -16.3%	73,647 to 136,952	32.9% to 61.1%	-155,250 to -91,945	-34.3% to -20.3%		
December	448,324	462,155	243,440	-204,885	-45.7%	-218,715	-47.3%	480,429	392,812	343,910	347,161	322,127	354,090	-126,198 to -55,512	-28.1% to -12.4%	78,687 to 149,373	32.3% to 61.4%	-158,302 to -87,617	-33.0% to -18.2%		
1Q	1,284,219	1,334,824	1,094,034	-190,185	-14.8%	-240,790	-18.0%	1,363,282	646,893	646,893	646,893	646,893	646,893	-637,326	-49.6%	-447,141	-40.9%	-716,390	-52.5%		
2Q	1,380,230	1,422,179	301,946	-1,078,284	-78.1%	-1,120,233	-78.8%	1,461,150	815,537	815,537	809,306	808,477	905,371	-571,753 to -564,693	-41.4% to -40.9%	506,530 to 513,591	167.8% to 170.1%	-652,674 to -645,613	-44.7% to -44.2%		
3Q	1,462,425	1,507,298	660,353	-802,072	-54.8%	-846,944	-56.2%	1,564,441	1,047,287	1,023,135	945,628	932,122	1,318,705	-530,303 to -415,138	-36.3% to -28.4%	271,768 to 386,934	41.2% to 58.6%	-632,320 to -517,154	-40.4% to -33.1%		
4Q	1,349,056	1,380,114	706,462	-642,595	-47.6%	-673,652	-48.8%	1,428,195	1,136,341	1,004,335	986,147	934,346	1,148,358	-414,710 to -212,716	-30.7% to -15.8%	227,884 to 429,879	32.3% to 60.8%	-493,849 to -291,854	-34.6% to -20.4%		
Total	5,475,930	5,644,415	2,762,796	-2,713,135	-49.5%	-2,881,619	-51.1%	5,817,069	3,646,058	3,489,900	3,387,973	3,321,837	4,019,326	-2,154,093 to -1,829,872	-39.3% to -33.4%	559,042 to 883,262	20.2% to 32.0%	-2,495,232 to -2,171,011	-42.9% to -37.3%		

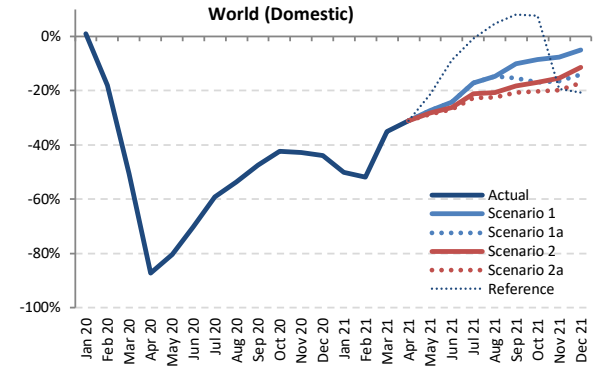
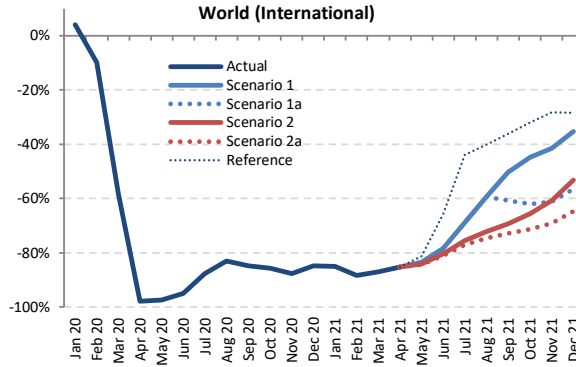
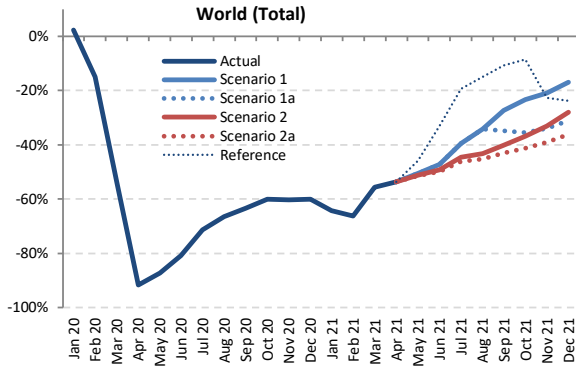


Seat Capacity (thousand) - World Total International

Table with columns for Year (2019, 2020, 2021) and Month, and rows for January through December and quarterly totals (1Q-4Q). It contains 21 columns of data including Actual, Baseline, Estimated, and various comparisons.

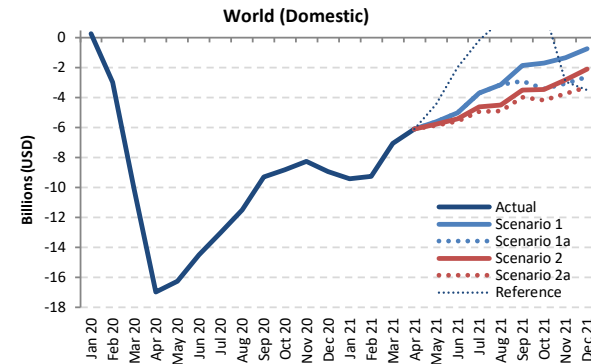
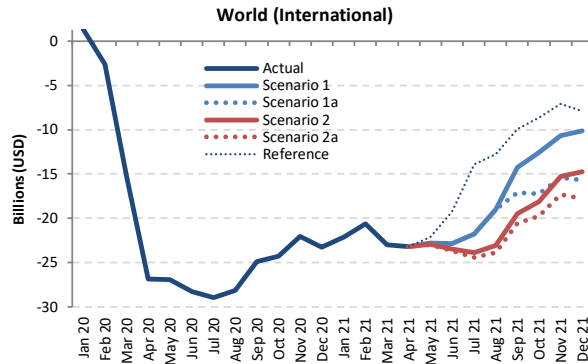
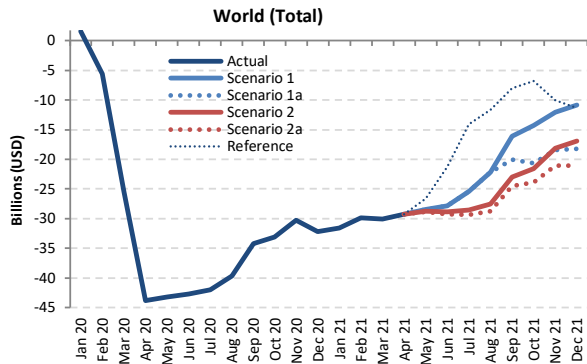
Seat Capacity (thousand) - World Total Domestic

Table with columns for Year (2019, 2020, 2021) and Month, and rows for January through December and quarterly totals (1Q-4Q). It contains 21 columns of data including Actual, Baseline, Estimated, and various comparisons.



Passenger Number (thousand) - World Total International + Domestic

Year	2019							2020							2021						
	Actual	Baseline	Estimated	Compared to 2019	Compared to Baseline	Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019	Compared to 2020	Compared to Baseline							
Month	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	-	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1					
January	344,758	357,606	352,761	8,004	2.3%	-4,844	-1.4%	367,728	123,561	123,561	123,561	123,561	123,561	-221,197	-64.2%	-229,201	-65.0%	-244,167	-66.4%		
February	321,873	341,949	274,172	-47,701	-14.8%	-67,777	-19.8%	350,578	108,767	108,767	108,767	108,767	108,767	-213,106	-66.2%	-165,405	-60.3%	-241,810	-69.0%		
March	362,867	375,950	168,655	-194,212	-53.5%	-207,295	-55.1%	382,614	160,924	160,924	160,924	160,924	160,924	-201,943	-55.7%	-7,731	-4.6%	-221,690	-57.9%		
April	366,705	378,697	30,811	-335,893	-91.6%	-347,886	-91.9%	389,357	170,134	170,134	170,134	170,134	170,134	-196,570	-53.6%	139,323	452.2%	-219,223	-56.3%		
May	378,595	391,491	48,036	-330,560	-87.3%	-343,455	-87.7%	402,087	187,443	187,443	184,844	183,780	204,703	-194,816 to -191,152	-51.5% to -50.5%	135,744 to 139,948	282.6% to 290.2%	-218,308 to -214,644	-54.3% to -53.4%		
June	393,796	409,214	75,802	-317,994	-80.8%	-333,412	-81.5%	421,871	207,505	207,505	199,904	197,270	263,623	-196,526 to -186,292	-49.9% to -47.3%	121,468 to 131,702	160.2% to 173.7%	-224,601 to -214,367	-53.2% to -50.8%		
July	422,791	439,319	121,072	-301,719	-71.4%	-318,247	-72.4%	457,600	256,175	256,175	234,248	227,842	341,040	-194,949 to -166,616	-46.1% to -39.4%	106,770 to 135,102	88.2% to 111.6%	-229,758 to -201,426	-50.2% to -44.0%		
August	421,189	434,582	141,555	-279,634	-66.4%	-293,028	-67.4%	450,409	277,503	277,503	239,592	230,747	358,566	-190,441 to -143,686	-45.2% to -34.1%	89,193 to 135,948	63.0% to 96.0%	-219,662 to -172,907	-48.8% to -38.4%		
September	378,248	392,101	138,319	-239,929	-63.4%	-253,782	-64.7%	407,436	275,160	246,744	226,534	215,649	337,553	-162,600 to -103,089	-43.0% to -27.3%	77,330 to 136,840	55.9% to 98.9%	-191,787 to -132,276	-47.1% to -32.5%		
October	382,832	392,206	152,726	-230,106	-60.1%	-239,480	-61.1%	405,986	293,338	247,353	241,887	225,320	350,015	-157,512 to -89,495	-41.1% to -23.4%	72,594 to 140,612	47.5% to 92.1%	-180,666 to -112,648	-44.5% to -27.7%		
November	347,003	355,209	137,802	-209,201	-60.3%	-217,407	-61.2%	366,882	274,812	229,253	232,618	211,816	268,005	-135,187 to -72,191	-39.0% to -20.8%	74,014 to 137,010	53.7% to 99.4%	-155,066 to -92,070	-42.3% to -25.1%		
December	365,554	378,710	145,850	-219,705	-60.1%	-232,860	-61.5%	394,438	303,387	252,282	262,973	233,681	278,817	-131,873 to -62,168	-36.1% to -17.0%	87,831 to 157,537	60.2% to 108.0%	-160,757 to -91,051	-40.8% to -23.1%		
1Q	1,029,498	1,075,505	795,589	-233,909	-22.7%	-279,916	-26.0%	1,100,919	393,252	393,252	393,252	393,252	393,252	-636,246	-61.8%	-402,337	-50.6%	-707,667	-64.3%		
2Q	1,139,096	1,179,403	154,649	-984,447	-86.4%	-1,024,753	-86.9%	1,213,316	565,082	565,082	554,882	551,184	638,461	-587,912 to -574,014	-51.6% to -50.4%	396,535 to 410,433	256.4% to 265.4%	-662,131 to -648,233	-54.6% to -53.4%		
3Q	1,222,228	1,266,003	400,946	-821,282	-67.2%	-865,057	-68.3%	1,315,445	808,837	780,421	700,374	674,238	1,037,159	-547,990 to -413,392	-44.8% to -33.8%	273,292 to 407,891	68.2% to 101.7%	-641,207 to -506,609	-48.7% to -38.5%		
4Q	1,095,390	1,126,124	436,378	-659,012	-60.2%	-689,747	-61.2%	1,167,306	871,537	728,888	737,479	670,817	896,837	-424,572 to -223,853	-38.8% to -20.4%	234,439 to 435,159	53.7% to 99.7%	-496,489 to -295,770	-42.5% to -25.3%		
Total	4,486,212	4,647,034	1,787,562	-2,698,650	-60.2%	-2,859,472	-61.5%	4,796,986	2,638,708	2,467,643	2,385,987	2,289,492	2,965,709	-2,196,720 to -1,847,504	-49.0% to -41.2%	501,930 to 851,146	28.1% to 47.6%	-2,507,494 to -2,158,279	-52.3% to -45.0%		



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

Year	2019							2020							2021						
	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline			
Month	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	e	e	e	e	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1		
January	44,644	46,283	46,210	1,566	3.5%	-72	-0.2%	47,585	13,108	13,108	13,108	13,108	13,108	-31,536	-70.6%	-33,102	-71.6%	-34,477	-72.5%		
February	41,141	43,681	35,562	-5,579	-13.6%	-8,119	-18.6%	44,699	11,267	11,267	11,267	11,267	11,267	-29,874	-72.6%	-24,295	-68.3%	-33,431	-74.8%		
March	46,611	48,073	21,235	-25,376	-54.4%	-26,838	-55.8%	48,894	16,569	16,569	16,569	16,569	16,569	-30,042	-64.5%	-4,666	-22.0%	-32,325	-66.1%		
April	47,003	48,564	3,172	-43,831	-93.3%	-45,392	-93.5%	50,020	17,719	17,719	17,719	17,719	17,719	-29,283	-62.3%	14,547	458.6%	-32,301	-64.6%		
May	48,047	49,834	4,877	-43,170	-89.8%	-44,956	-90.2%	51,311	19,630	19,630	19,630	19,630	19,630	-28,872	-59.1%	14,299	293.2%	-32,136	-61.7%		
June	50,345	52,301	7,599	-42,746	-84.9%	-44,702	-85.5%	53,994	22,466	22,466	21,453	21,111	29,092	-29,235	-58.1%	13,511	177.8%	-32,884	-58.4%		
July	54,203	56,322	12,219	-41,984	-77.5%	-44,103	-78.3%	58,751	28,754	28,754	25,692	24,820	40,100	-29,383	-54.2%	12,601	103.1%	-33,931	-57.8%		
August	54,161	55,982	14,485	-39,675	-73.3%	-41,496	-74.1%	58,190	32,025	32,025	26,618	25,389	42,544	-28,772	-53.1%	10,903	75.3%	-32,801	-56.4%		
September	48,119	49,844	13,940	-34,179	-71.0%	-35,904	-72.0%	51,888	31,995	28,086	25,110	23,598	40,089	-24,521	-51.0%	9,658	69.3%	-28,290	-54.5%		
October	48,461	49,728	15,354	-33,107	-68.3%	-34,374	-69.1%	51,626	34,205	27,814	26,893	24,571	41,701	-23,890	-49.3%	9,217	60.0%	-27,055	-52.4%		
November	44,163	45,283	13,861	-30,302	-68.6%	-31,422	-69.4%	46,948	32,153	25,692	26,065	23,119	34,139	-21,044	-47.7%	9,258	66.8%	-23,829	-50.8%		
December	47,339	49,126	15,113	-32,226	-68.1%	-34,013	-69.2%	51,402	36,460	29,063	30,473	26,260	35,958	-21,080	-44.5%	11,146	73.8%	-25,142	-48.9%		
1Q	132,397	138,036	103,007	-29,389	-22.2%	-35,029	-25.4%	141,178	40,944	40,944	40,944	40,944	40,944	-91,453	-69.1%	-62,063	-60.3%	-100,234	-71.0%		
2Q	145,395	150,698	15,649	-129,747	-89.2%	-135,050	-89.6%	155,326	59,816	59,816	58,481	58,006	68,273	-87,389	-60.1%	42,357	270.7%	-97,320	-61.5%		
3Q	156,483	162,148	40,645	-115,838	-74.0%	-121,503	-74.9%	168,828	92,774	88,865	77,420	73,807	122,733	-82,676	-52.8%	33,162	81.6%	-95,021	-56.3%		
4Q	139,964	144,137	44,328	-95,635	-68.3%	-99,808	-69.2%	149,976	102,818	82,568	83,431	73,950	111,798	-66,014	-47.2%	29,621	66.8%	-76,026	-50.7%		
Total	574,238	595,019	203,629	-370,609	-64.5%	-391,390	-65.8%	615,308	296,352	272,193	260,276	246,706	343,748	-327,532	-57.0%	43,077	21.2%	-368,601	-59.9%		



Estimated 2020 Results and 2021 Outlook: Region Breakdown

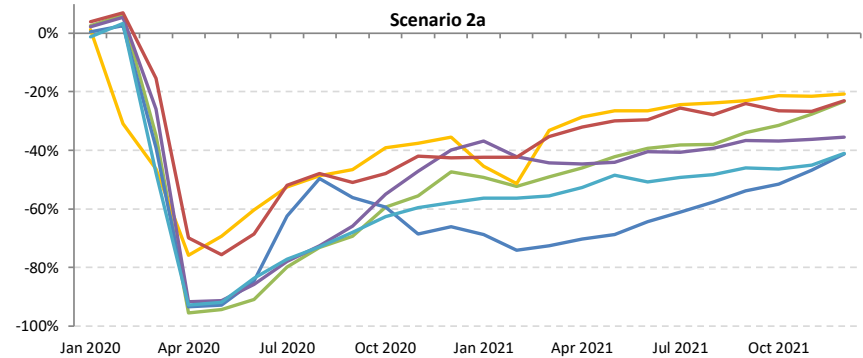
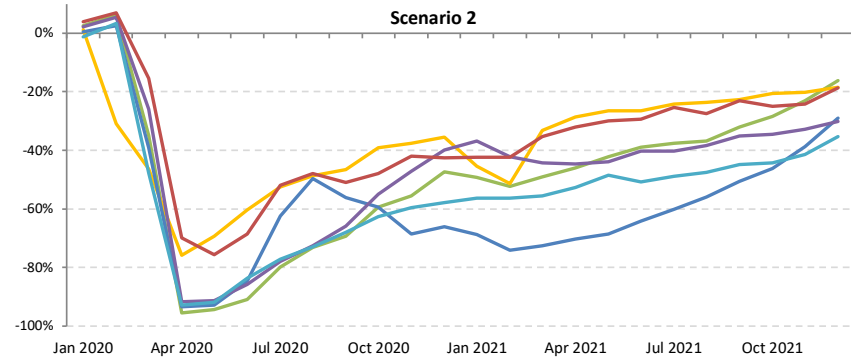
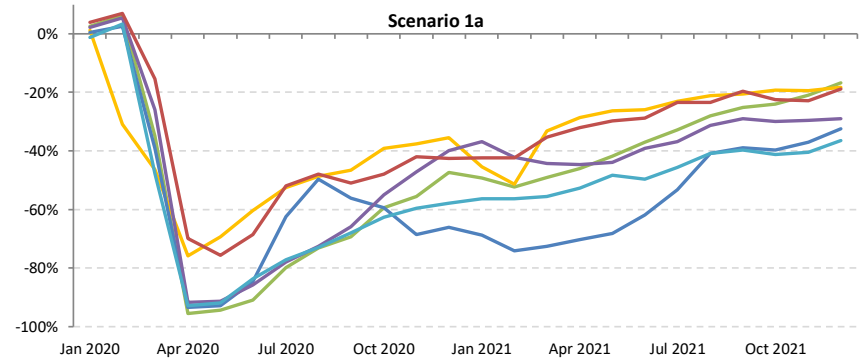
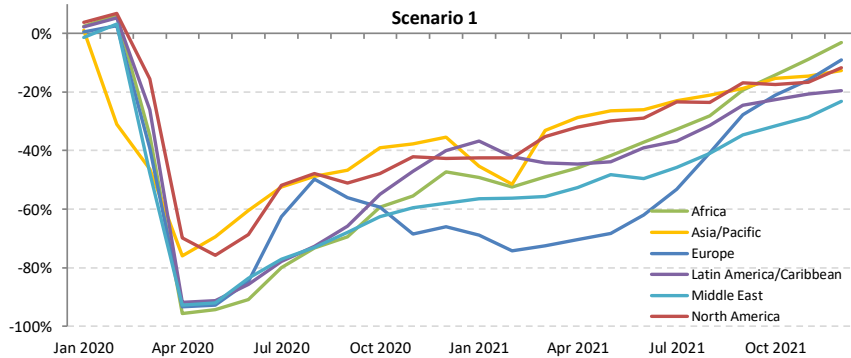
2021 figures and estimates herein reflect the latest operational data and schedules filed by airlines but are **subject to substantial changes**, and will be updated with the situation evolving and more information available.



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

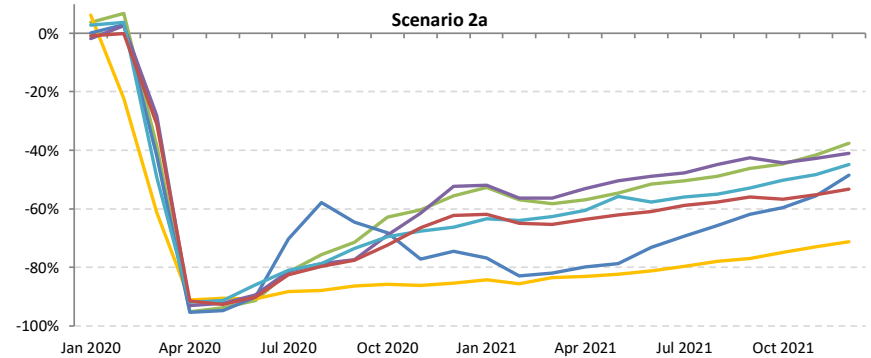
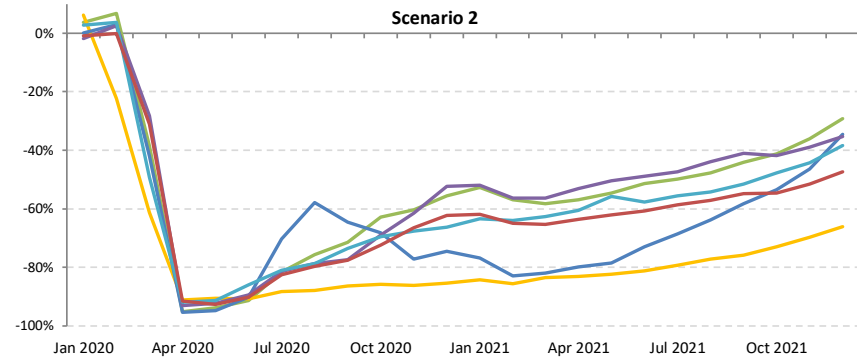
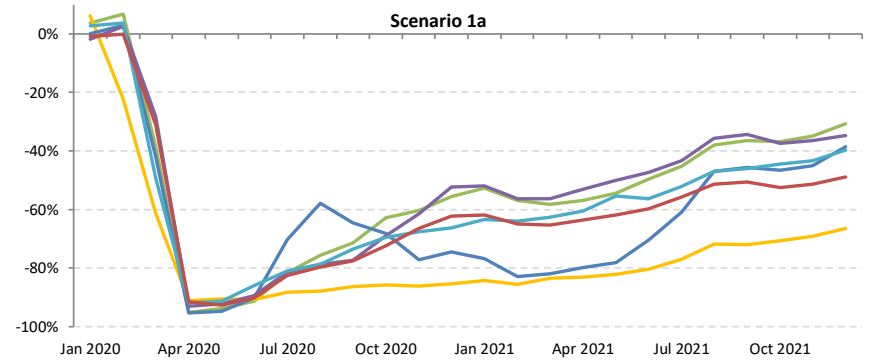
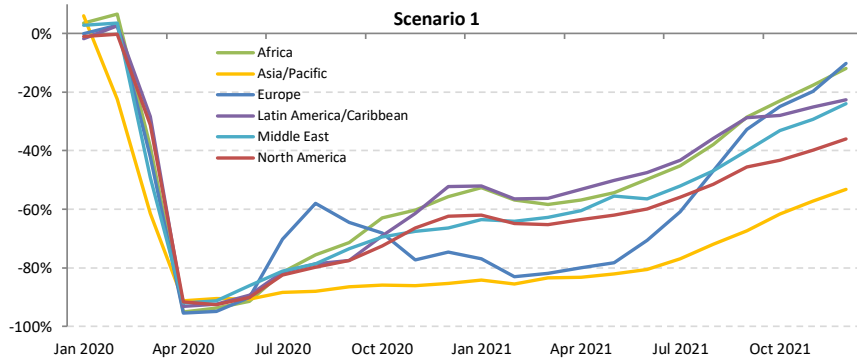


Seat capacity change compared to 2019: International + Domestic



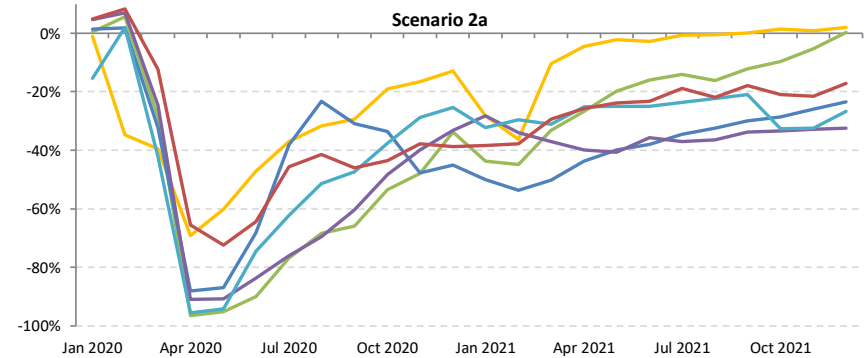
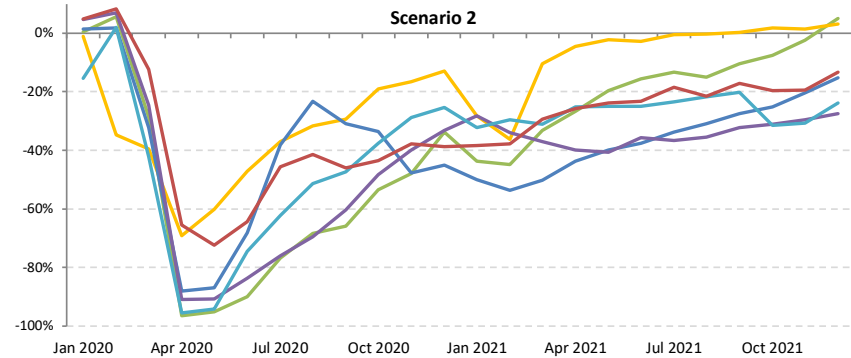
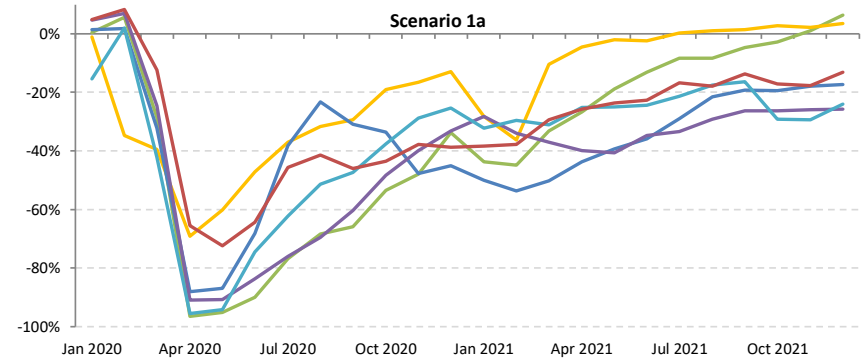
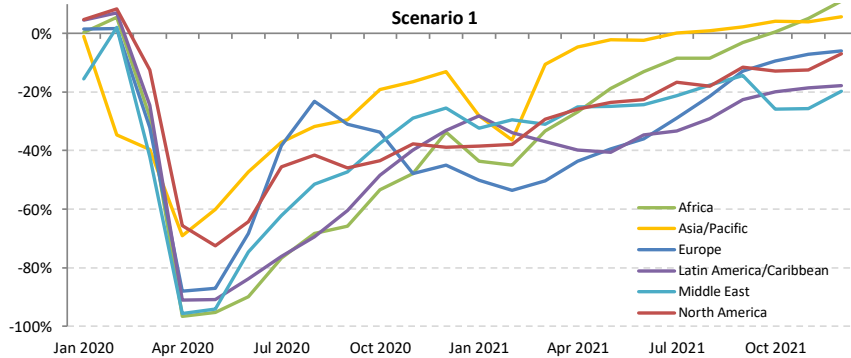


Seat capacity change compared to 2019: International



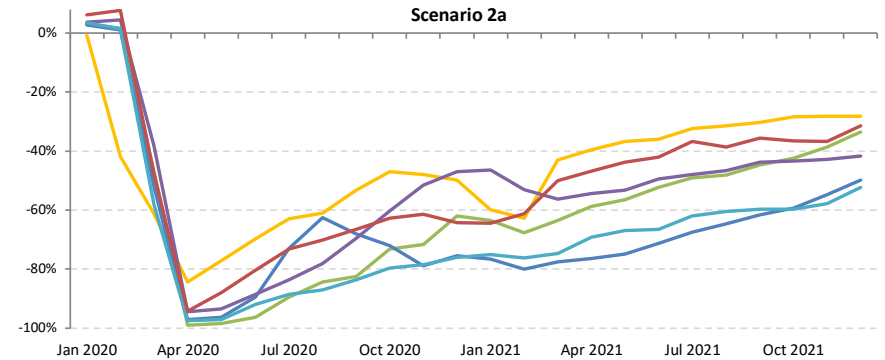
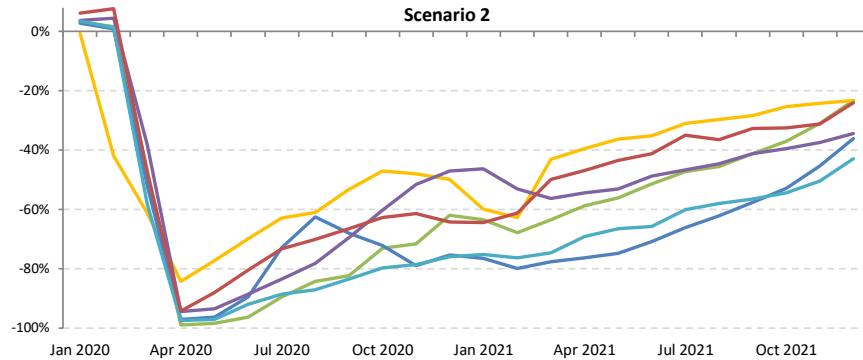
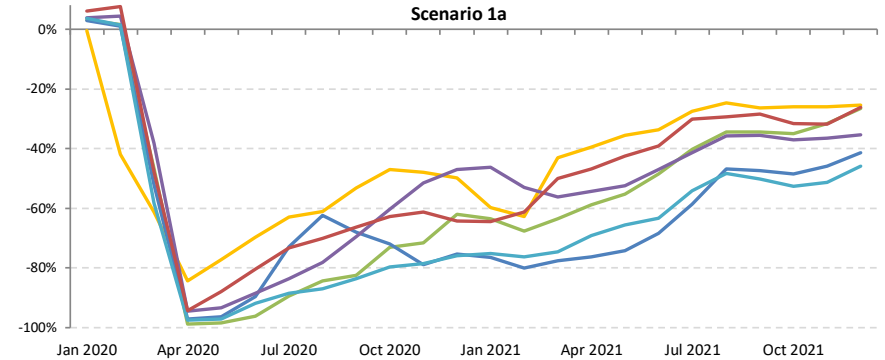
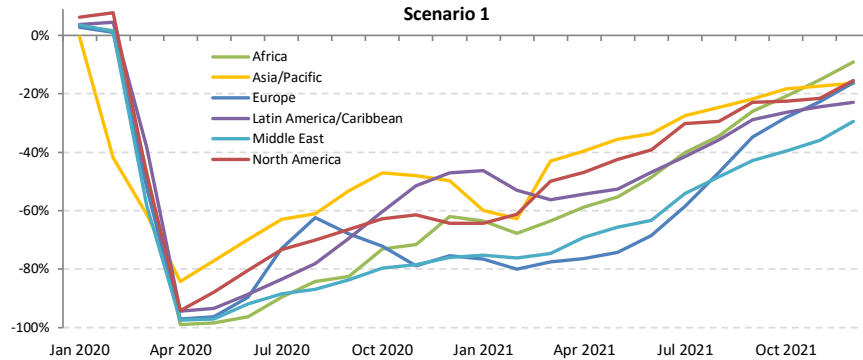


Seat capacity change compared to 2019: Domestic



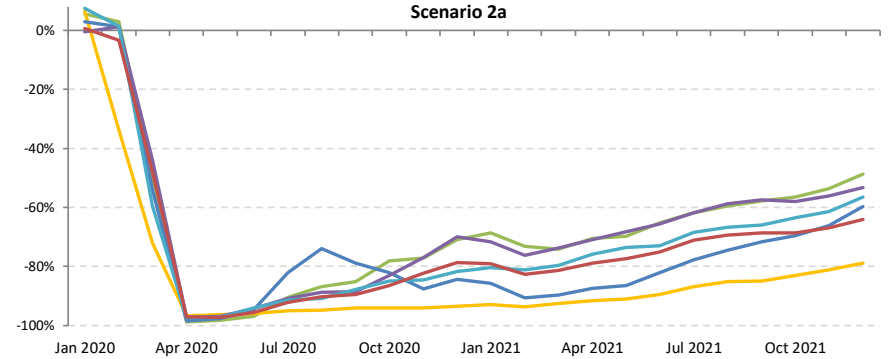
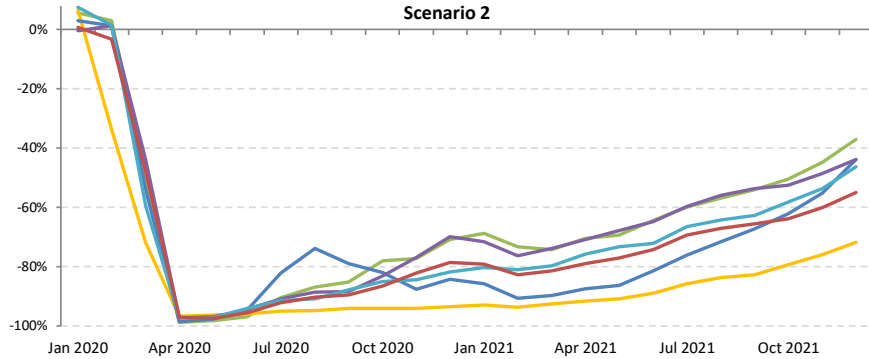
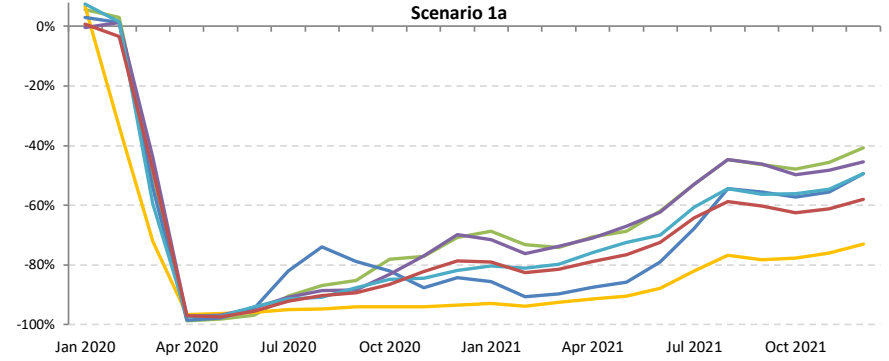
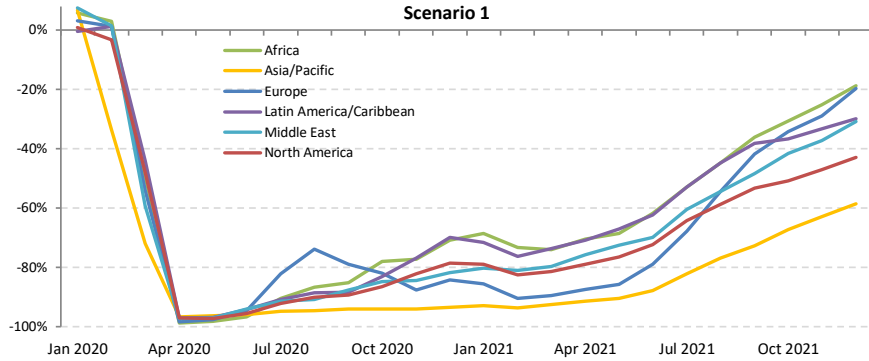


Passenger number change compared to 2019: International + Domestic



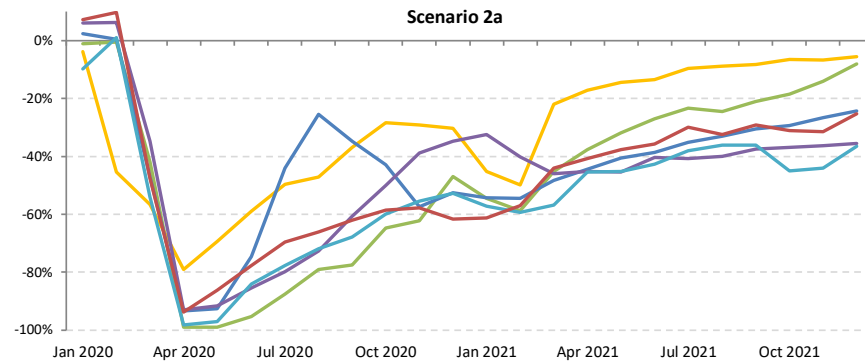
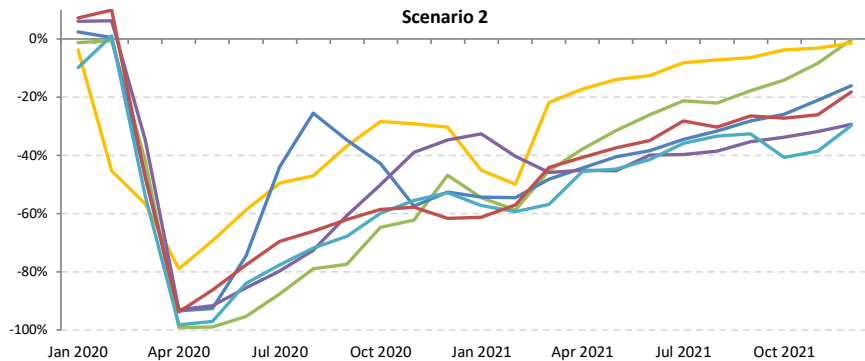
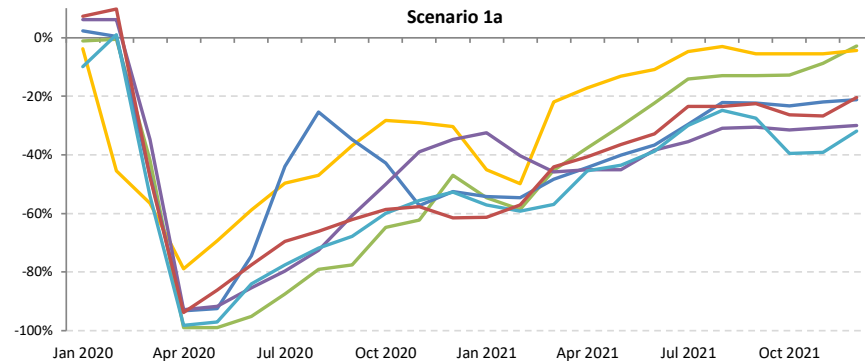
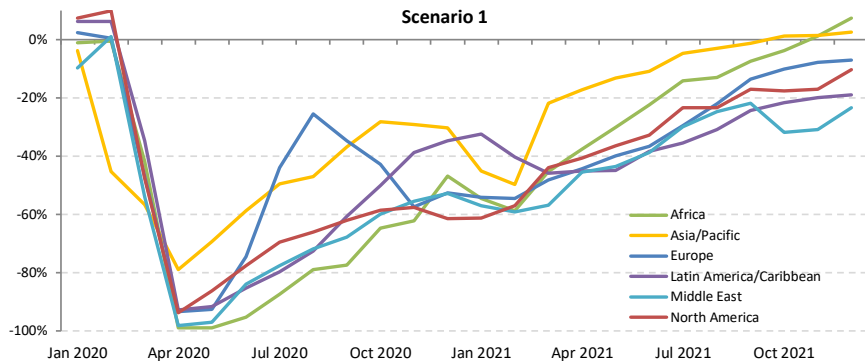


Passenger number change compared to 2019: International



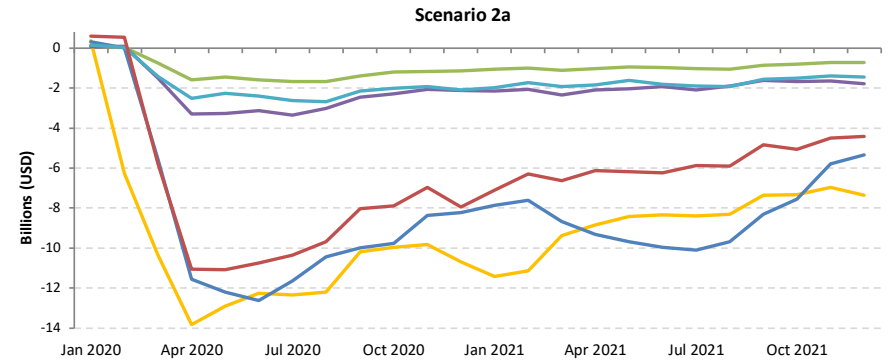
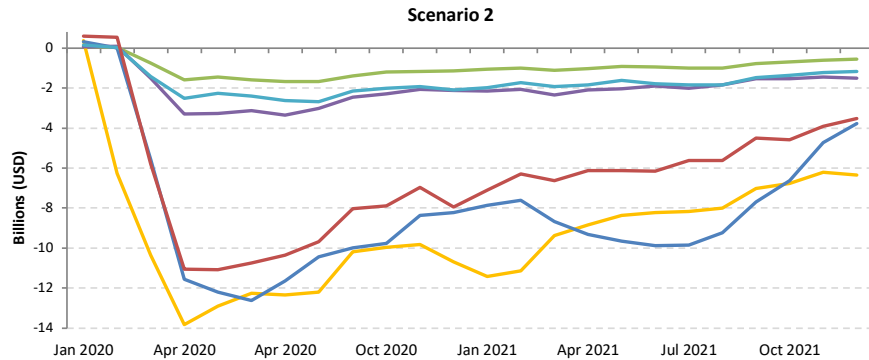
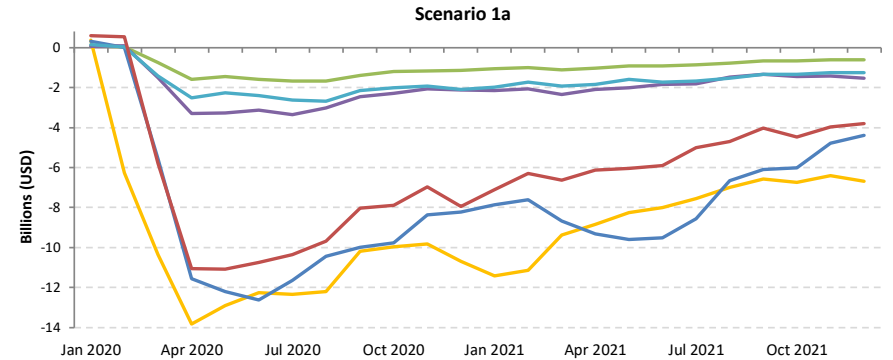
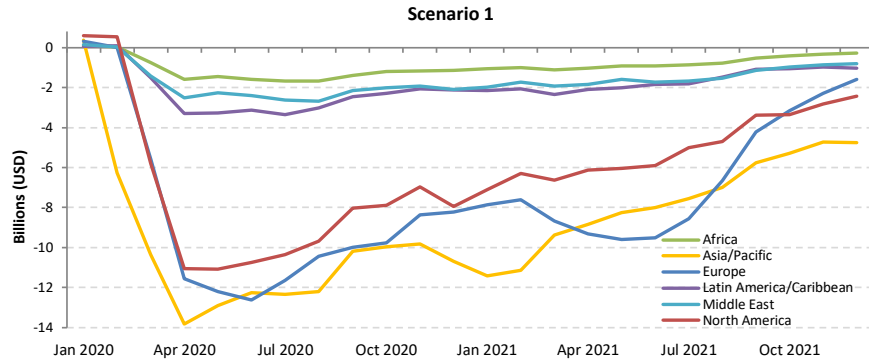


Passenger number change compared to 2019: Domestic



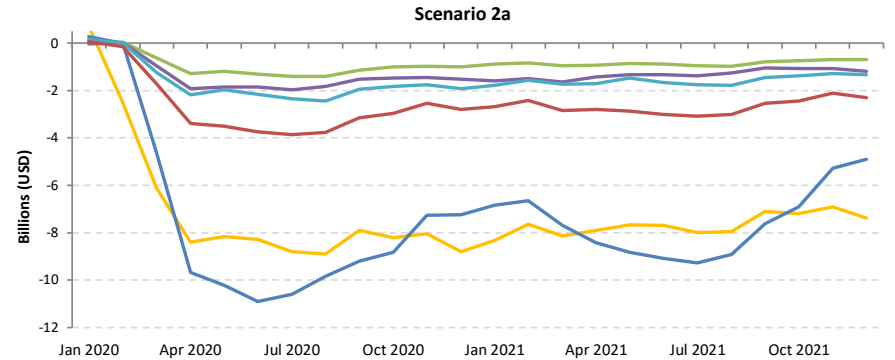
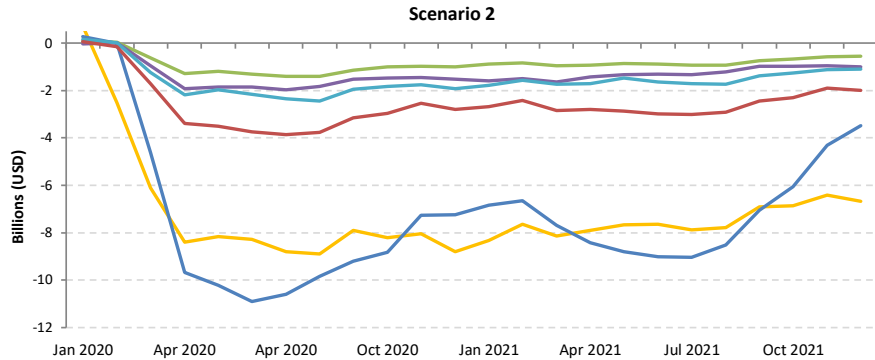
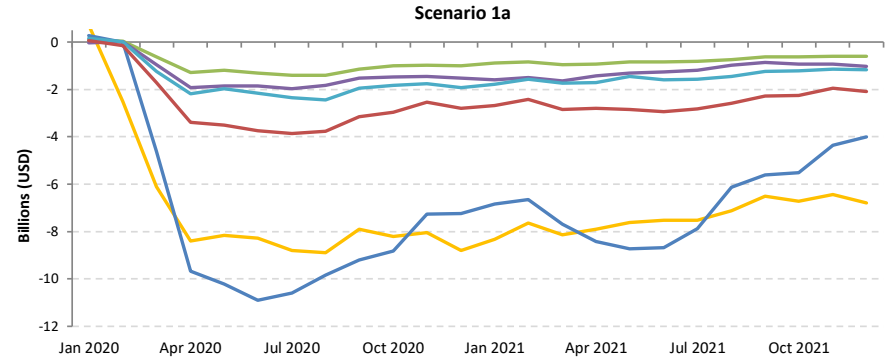
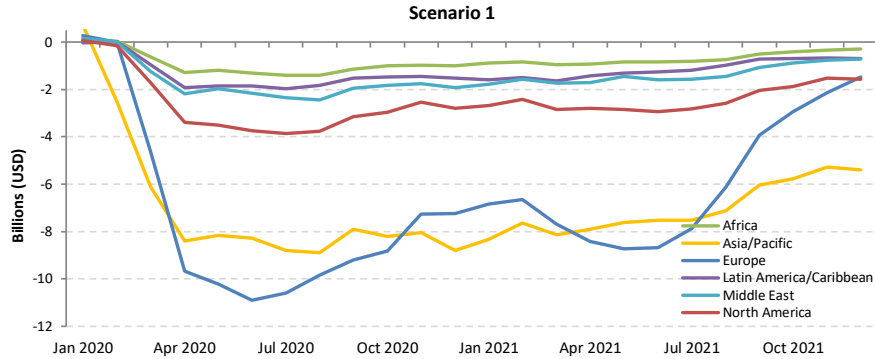


Passenger revenue change compared to 2019: International + Domestic



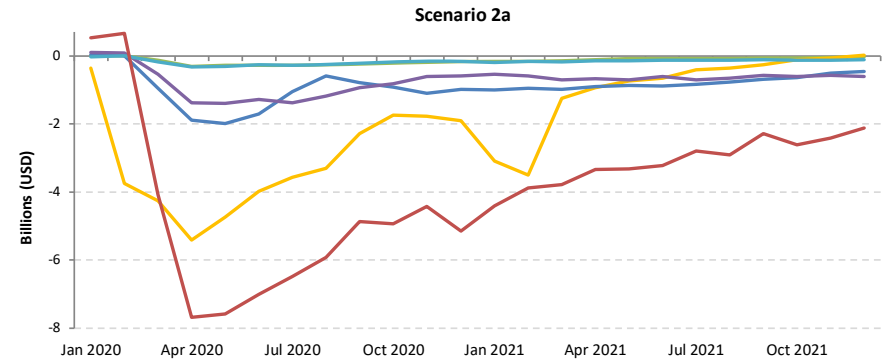
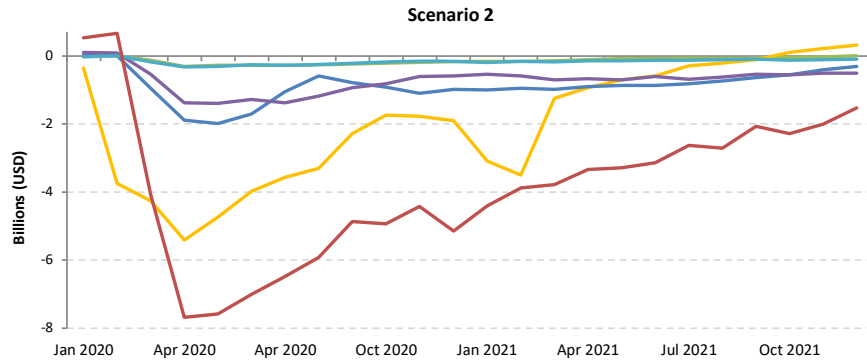
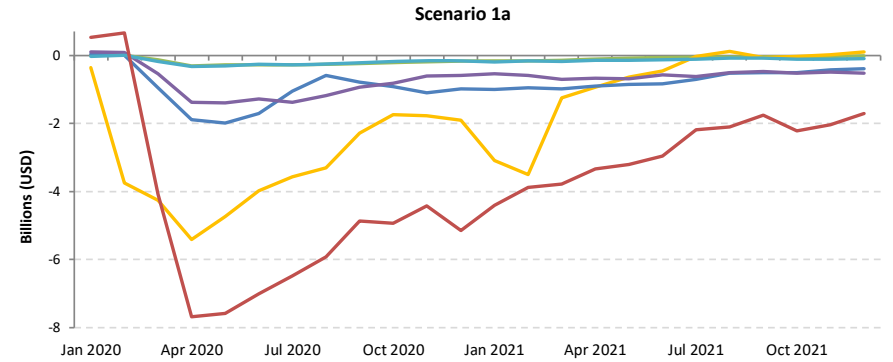
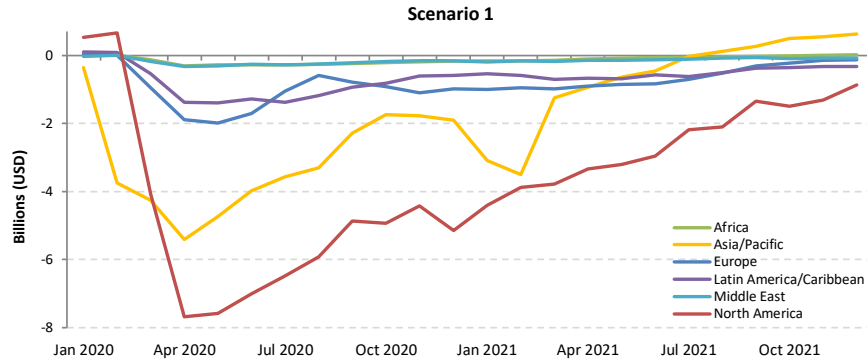


Passenger revenue change compared to 2019: International



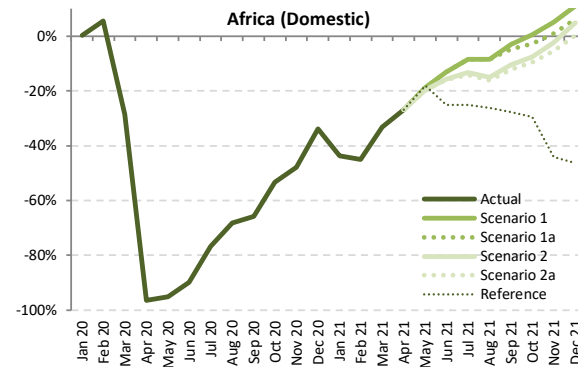
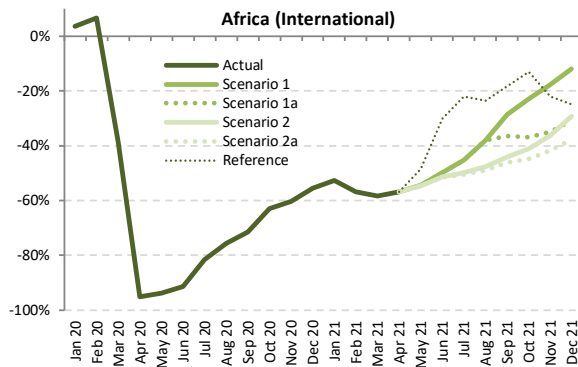
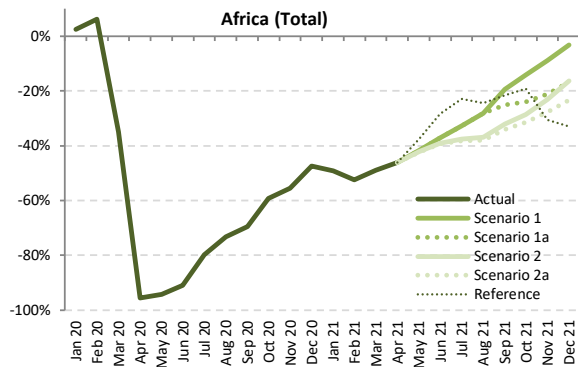


Passenger revenue change compared to 2019: Domestic



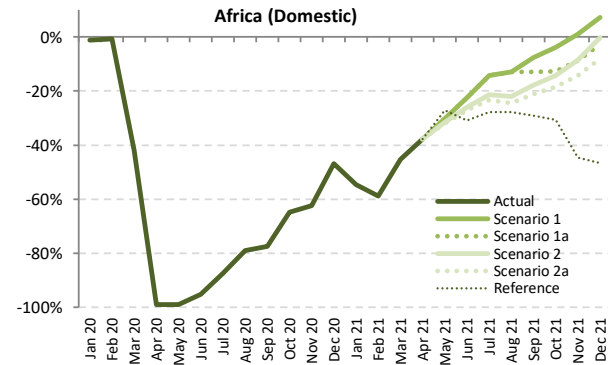
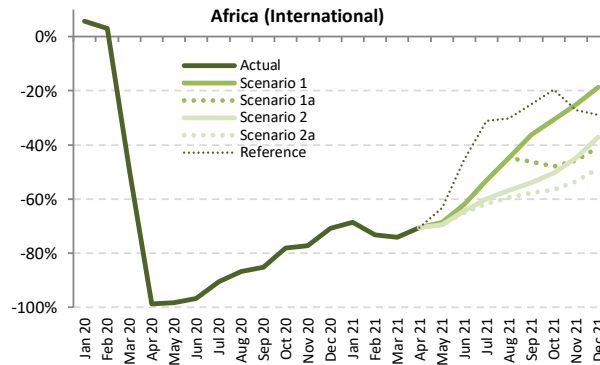
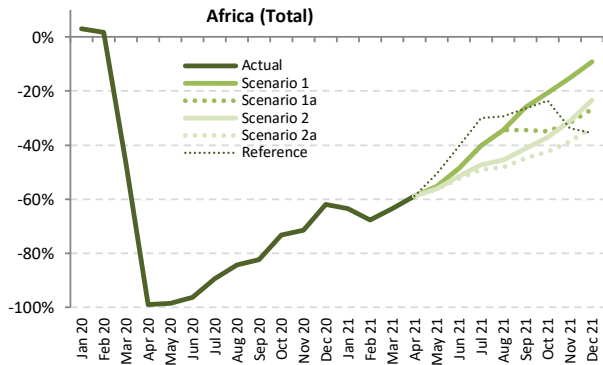
Africa

Compared to 2019	Seat capacity (%)			Passenger number (thousand)						Passenger revenue (USD, million)		
	Total	International	Domestic	Total		International		Domestic		Total	International	Domestic
1Q 2020	-9.2%	-10.0%	-7.9%	-3,972	-14.7%	-2,446	-14.4%	-1,526	-15.2%	-639	-501	-138
2Q 2020	-93.6%	-93.4%	-93.9%	-27,060	-97.9%	-17,663	-97.9%	-9,396	-97.8%	-4,633	-3,781	-852
3Q 2020	-74.3%	-76.3%	-70.3%	-27,056	-85.5%	-18,436	-87.6%	-8,620	-81.3%	-4,719	-3,938	-781
4Q 2020	-54.0%	-59.6%	-44.9%	-19,819	-68.7%	-13,604	-75.3%	-6,215	-57.7%	-3,528	-2,964	-563
Total 2020	-58.3%	-60.8%	-53.7%	-77,907	-67.7%	-52,150	-70.4%	-25,757	-62.8%	-13,519	-11,184	-2,335
1Q 2021	-50.2%	-55.9%	-40.5%	-17,492	-64.8%	-12,203	-72.0%	-5,289	-52.6%	-3,154	-2,674	-479
2Q 2021	-42.5% to -41.6%	-54.3% to -53.6%	-20.9% to -19.6%	-15,439 to -14,974	-55.8% to -54.2%	-12,330 to -12,069	-68.4% to -66.9%	-3,109 to -2,905	-32.4% to -30.2%	-2,931 to -2,856	-2,649 to -2,593	-282 to -263
3Q 2021	-36.8% to -26.9%	-48.6% to -37.5%	-14.1% to -6.6%	-15,018 to -10,694	-47.5% to -33.8%	-12,583 to -9,465	-59.8% to -45.0%	-2,435 to -1,229	-23.0% to -11.6%	-2,923 to -2,150	-2,702 to -2,038	-221 to -111
4Q 2021	-27.5% to -8.6%	-41.3% to -17.4%	-4.8% to 5.7%	-10,995 to -4,289	-38.1% to -14.9%	-9,550 to -4,467	-52.8% to -24.7%	-1,445 to 178	-13.4% to 1.7%	-2,254 to -1,025	-2,123 to -1,041	-131 to 16
Total 2021	-39.0% to -31.3%	-49.9% to -40.8%	-19.7% to -14.7%	-58,944 to -47,449	-51.2% to -41.2%	-46,665 to -38,203	-63.0% to -51.5%	-12,278 to -9,246	-29.9% to -22.5%	-11,261 to -9,184	-10,148 to -8,346	-1,113 to -838



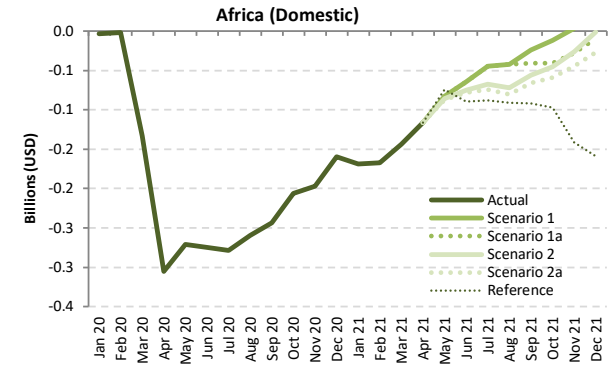
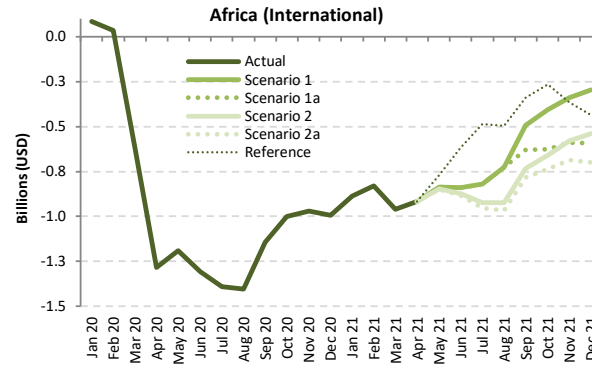
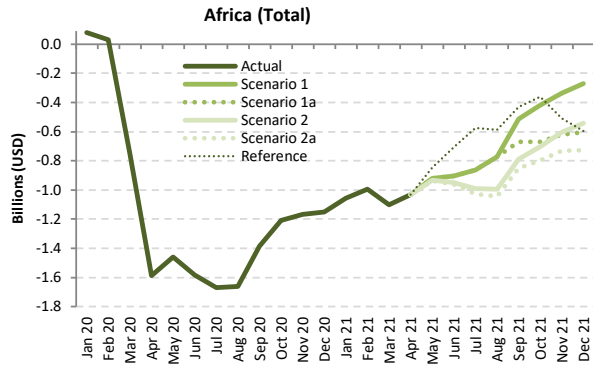
Seat Capacity (thousand) - Africa International + Domestic

Year	2019							2020							2021						
	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline			
Month	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	e	e	e	e	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1		
January	13,048	13,971	13,368	320	2.5%	-603	-4.3%	14,486	6,618	6,618	6,618	6,618	6,618	-6,430	-49.3%	-6,750	-50.5%	-7,868	-54.3%		
February	11,569	12,824	12,294	725	6.3%	-529	-4.1%	13,282	5,509	5,509	5,509	5,509	5,509	-6,059	-52.4%	-6,785	-55.2%	-7,773	-58.5%		
March	12,882	13,758	8,384	-4,497	-34.9%	-5,374	-39.1%	14,009	6,564	6,564	6,564	6,564	6,564	-6,318	-49.0%	-1,821	-21.7%	-7,445	-53.1%		
April	12,589	13,368	550	-12,039	-95.6%	-12,818	-95.9%	13,896	6,795	6,795	6,795	6,795	6,795	-5,794	-46.0%	6,245	113.5%	-7,101	-51.1%		
May	12,387	13,285	704	-11,684	-94.3%	-12,581	-94.7%	13,918	7,215	7,215	7,157	7,148	7,725	-5,239 to -5,172	-42.3% to -41.8%	6,445 to 6,512	91.8% to 92.5%	-6,769 to -6,703	-48.6% to -48.2%		
June	12,962	13,923	1,175	-11,787	-90.9%	-12,748	-91.6%	14,701	8,154	8,154	7,904	7,870	9,279	-5,092 to -4,808	-39.3% to -37.1%	6,695 to 6,979	56.8% to 59.4%	-6,831 to -6,547	-46.5% to -44.5%		
July	14,134	14,843	2,838	-11,296	-79.9%	-12,005	-80.9%	15,724	9,498	9,498	8,827	8,737	10,885	-5,397 to -4,635	-38.2% to -32.8%	5,899 to 6,661	207.9% to 234.7%	-6,987 to -6,226	-44.4% to -39.6%		
August	14,479	15,014	3,881	-10,598	-73.2%	-11,134	-74.2%	15,784	10,414	10,414	9,149	8,986	10,950	-5,493 to -4,065	-37.9% to -28.1%	5,105 to 6,533	131.5% to 168.3%	-6,798 to -5,371	-43.1% to -34.0%		
September	13,374	14,050	4,086	-9,287	-69.4%	-9,964	-70.9%	14,794	10,775	10,016	9,092	8,832	10,474	-4,542 to -2,598	-34.0% to -19.4%	4,745 to 6,689	116.1% to 163.7%	-5,962 to -4,018	-40.3% to -27.2%		
October	13,313	13,964	5,413	-7,900	-59.3%	-8,550	-61.2%	14,621	11,435	10,110	9,520	9,119	10,752	-4,194 to -1,878	-31.5% to -14.1%	3,706 to 6,022	68.5% to 111.2%	-5,502 to -3,186	-37.6% to -21.8%		
November	12,870	13,666	5,721	-7,149	-55.5%	-7,944	-58.1%	14,369	11,731	10,162	9,889	9,305	8,935	-3,565 to -1,139	-27.7% to -8.8%	3,584 to 6,010	62.6% to 105.0%	-5,064 to -2,638	-35.2% to -18.4%		
December	13,763	14,829	7,245	-6,518	-47.4%	-7,583	-51.1%	15,825	13,325	11,456	11,526	10,548	9,223	-3,215 to -438	-23.4% to -3.2%	3,303 to 6,080	45.6% to 83.9%	-5,277 to -2,499	-33.3% to -15.8%		
1Q	37,498	40,553	34,047	-3,452	-9.2%	-6,507	-16.0%	41,777	18,691	18,691	18,691	18,691	18,691	-18,807	-50.2%	-15,356	-45.1%	-23,086	-55.3%		
2Q	37,938	40,575	2,429	-35,510	-93.6%	-38,147	-94.0%	42,515	22,164	22,164	21,856	21,813	23,799	-16,125 to -15,774	-42.5% to -41.6%	19,385 to 19,736	79.8% to 81.2%	-20,701 to -20,350	-48.7% to -47.9%		
3Q	41,986	43,907	10,805	-31,181	-74.3%	-33,102	-75.4%	46,302	30,687	29,928	27,068	26,554	32,309	-15,432 to -11,299	-36.8% to -26.9%	15,750 to 19,882	145.8% to 184.0%	-19,747 to -15,615	-42.6% to -33.7%		
4Q	39,946	42,458	18,380	-21,567	-54.0%	-24,078	-56.7%	44,814	36,492	31,728	30,936	28,972	28,910	-10,975 to -3,455	-27.5% to -8.6%	10,592 to 18,112	57.6% to 98.5%	-15,842 to -8,322	-35.4% to -18.6%		
Total	157,369	167,493	65,660	-91,709	-58.3%	-101,833	-60.8%	175,407	108,034	102,511	98,551	96,030	103,709	-61,339 to -49,335	-39.0% to -31.3%	30,371 to 42,374	46.3% to 64.5%	-79,377 to -67,373	-45.3% to -38.4%		



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			
Month	a	b	c	c-a	c/a-1	c-b	d	e	e	e	e	e	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1
January	9,279	9,958	9,573	294	3.2%	-385	10,346	3,386	3,386	3,386	3,386	3,386	-5,893	-56.5%	-6,187	-64.6%	-6,960	-67.3%
February	8,290	9,203	8,427	137	1.6%	-777	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	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	10,564	3,914	3,914	3,914	3,914	3,914	-5,578	-58.8%	3,811	371.3%	-6,650	-63.0%
May	8,653	9,291	130	-8,524	-98.5%	-9,162	9,754	3,876	3,876	3,795	3,765	4,274	-4,888 to -4,778	-56.5% to -55.2%	3,635 to 3,746	2799.3% to 2884.2%	-5,989 to -5,879	-61.4% to -60.3%
June	9,498	10,250	352	-9,146	-96.3%	-9,898	10,895	4,880	4,880	4,609	4,526	5,650	-4,972 to -4,618	-52.3% to -48.6%	4,174 to 4,529	1187.1% to 1287.9%	-6,369 to -6,015	-58.5% to -55.2%
July	10,663	11,233	1,117	-9,547	-89.5%	-10,116	11,950	6,372	6,372	5,631	5,423	7,460	-5,240 to -4,291	-49.1% to -40.2%	4,307 to 5,256	385.7% to 470.7%	-6,527 to -5,578	-54.6% to -46.7%
August	11,167	11,618	1,752	-9,415	-84.3%	-9,866	12,269	7,318	7,318	6,074	5,785	7,885	-5,382 to -3,850	-48.2% to -34.5%	4,033 to 5,565	230.2% to 317.6%	-6,483 to -4,951	-52.8% to -40.4%
September	9,818	10,345	1,723	-8,095	-82.4%	-8,621	10,935	7,265	6,430	5,770	5,422	7,232	-4,396 to -2,553	-44.8% to -26.0%	3,699 to 5,541	214.6% to 321.5%	-5,513 to -3,670	-50.4% to -33.6%
October	9,519	9,998	2,556	-6,962	-73.1%	-7,442	10,498	7,544	6,193	5,991	5,476	7,274	-4,043 to -1,974	-42.5% to -20.7%	2,919 to 4,988	114.2% to 195.1%	-5,022 to -2,954	-47.8% to -28.1%
November	9,222	9,805	2,622	-6,601	-71.6%	-7,183	10,332	7,822	6,297	6,364	5,660	6,104	-3,563 to -1,401	-38.6% to -15.2%	3,038 to 5,200	115.9% to 198.3%	-4,673 to -2,510	-45.2% to -24.3%
December	10,098	10,898	3,842	-6,256	-61.9%	-7,056	11,662	9,184	7,408	7,740	6,709	6,513	-3,389 to -914	-33.6% to -9.1%	2,867 to 5,342	74.6% to 139.0%	-4,953 to -2,478	-42.5% to -21.2%
1Q	26,996	29,240	23,024	-3,972	-14.7%	-6,216	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	31,213	12,670	12,670	12,317	12,205	13,837	-15,439 to -14,974	-55.8% to -54.2%	11,621 to 12,085	1989.2% to 2068.7%	-19,008 to -18,544	-60.9% to -59.4%
3Q	31,649	33,196	4,592	-27,056	-85.5%	-28,603	35,153	20,955	20,120	17,474	16,631	22,577	-15,018 to -10,694	-47.5% to -33.8%	12,039 to 16,362	262.1% to 356.3%	-18,523 to -14,199	-52.7% to -40.4%
4Q	28,839	30,701	9,020	-19,819	-68.7%	-21,680	32,492	24,550	19,898	20,095	17,844	19,890	-10,995 to -4,289	-38.1% to -14.9%	8,824 to 15,530	97.8% to 172.2%	-14,648 to -7,942	-45.1% to -24.4%
Total	115,128	122,792	37,221	-77,907	-67.7%	-85,571	129,043	67,679	62,192	59,391	56,184	65,808	-58,944 to -47,449	-51.2% to -41.2%	18,963 to 30,458	50.9% to 81.8%	-72,859 to -61,364	-56.5% to -47.6%

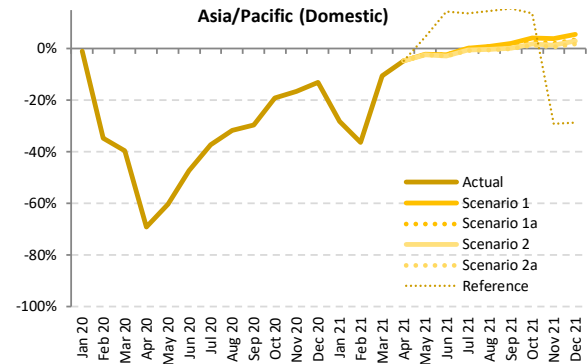
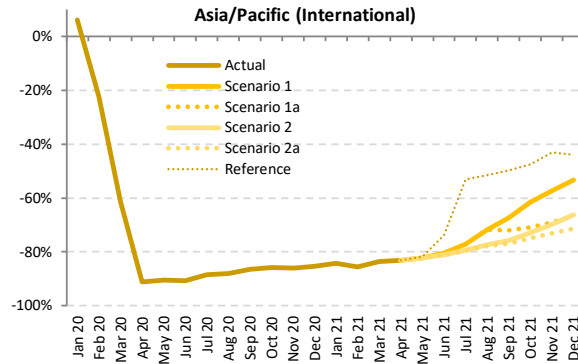
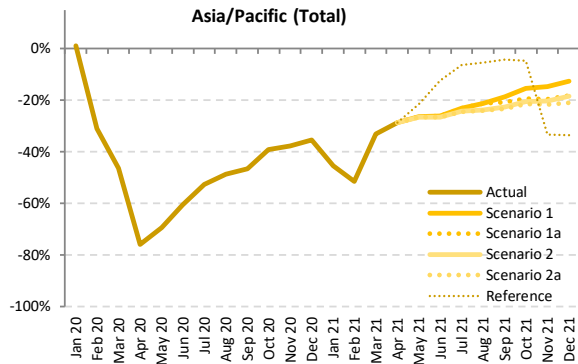


Passenger revenue (USD, million) - Africa International + Domestic

Year	2019							2020							2021						
	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline			
Month	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	e	e	e	e	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1		
January	1,599	1,716	1,678	80	5.0%	-37	-2.2%	1,763	543	543	543	543	543	-1,055	-66.0%	-1,135	-67.6%	-1,219	-69.2%		
February	1,409	1,573	1,441	32	2.3%	-132	-8.4%	1,616	414	414	414	414	414	-996	-70.7%	-1,028	-71.3%	-1,202	-74.4%		
March	1,605	1,721	854	-750	-46.8%	-866	-50.4%	1,740	502	502	502	502	502	-1,102	-68.7%	-352	-41.2%	-1,237	-71.1%		
April	1,611	1,720	21	-1,589	-98.7%	-1,699	-98.8%	1,802	577	577	577	577	577	-1,034	-64.2%	556	2587.8%	-1,224	-67.9%		
May	1,489	1,605	27	-1,462	-98.2%	-1,577	-98.3%	1,687	570	570	558	553	644	-936 to -919	-62.9% to -61.7%	526 to 543	1918.5% to 1980.7%	-1,133 to -1,116	-67.2% to -66.2%		
June	1,644	1,769	62	-1,582	-96.2%	-1,706	-96.5%	1,880	740	740	697	683	937	-961 to -904	-58.5% to -55.0%	621 to 678	993.2% to 1084.9%	-1,197 to -1,140	-63.7% to -60.6%		
July	1,857	1,949	188	-1,669	-89.9%	-1,762	-90.4%	2,070	993	993	866	830	1,281	-1,027 to -864	-55.3% to -46.5%	642 to 805	342.3% to 429.2%	-1,240 to -1,077	-59.9% to -52.0%		
August	1,948	2,025	286	-1,663	-85.3%	-1,740	-85.9%	2,142	1,178	1,178	953	902	1,362	-1,046 to -771	-53.7% to -39.6%	617 to 892	215.8% to 312.2%	-1,239 to -964	-57.9% to -45.0%		
September	1,673	1,766	286	-1,388	-82.9%	-1,481	-83.8%	1,869	1,158	1,004	884	823	1,242	-850 to -515	-50.8% to -30.8%	538 to 872	188.1% to 305.3%	-1,046 to -711	-56.0% to -38.0%		
October	1,615	1,691	408	-1,207	-74.8%	-1,284	-75.9%	1,776	1,196	947	911	819	1,252	-796 to -419	-49.3% to -25.9%	412 to 789	101.0% to 193.5%	-957 to -580	-53.9% to -32.6%		
November	1,574	1,664	406	-1,168	-74.2%	-1,258	-75.6%	1,943	1,238	955	968	842	1,065	-731 to -336	-46.5% to -21.4%	436 to 832	107.5% to 204.9%	-901 to -505	-51.7% to -29.0%		
December	1,738	1,867	585	-1,153	-66.3%	-1,282	-68.7%	1,787	1,468	1,135	1,196	1,010	1,142	-727 to -270	-41.8% to -15.5%	426 to 883	72.8% to 150.9%	-976 to -519	-49.1% to -26.1%		
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	1,888	1,888	1,832	1,814	2,159	-2,931 to -2,856	-61.8% to -60.2%	1,702 to 1,777	1528.5% to 1595.2%	-3,555 to -3,480	-66.2% to -64.8%		
3Q	5,478	5,741	759	-4,719	-86.1%	-4,982	-86.8%	6,081	3,329	3,174	2,703	2,556	3,885	-2,923 to -2,150	-53.4% to -39.2%	1,796 to 2,570	236.7% to 338.5%	-3,525 to -2,752	-58.0% to -45.3%		
4Q	4,926	5,223	1,398	-3,528	-71.6%	-3,824	-73.2%	5,506	3,902	3,037	3,075	2,672	3,460	-2,254 to -1,025	-45.8% to -20.8%	1,274 to 2,503	91.1% to 179.0%	-2,834 to -1,604	-51.5% to -29.1%		
Total	19,762	21,067	6,243	-13,519	-68.4%	-14,824	-70.4%	22,073	10,578	9,558	9,069	8,500	10,963	-11,261 to -9,184	-57.0% to -46.5%	2,257 to 4,335	36.2% to 69.4%	-13,573 to -11,495	-61.5% to -52.1%		

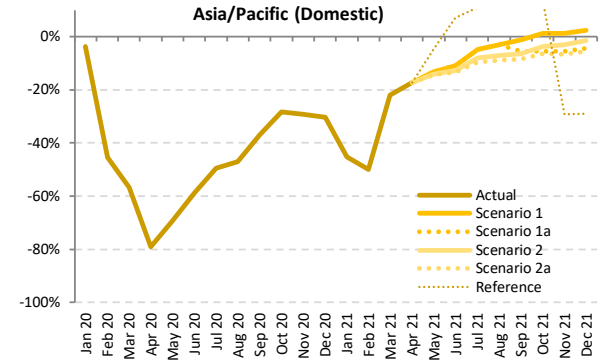
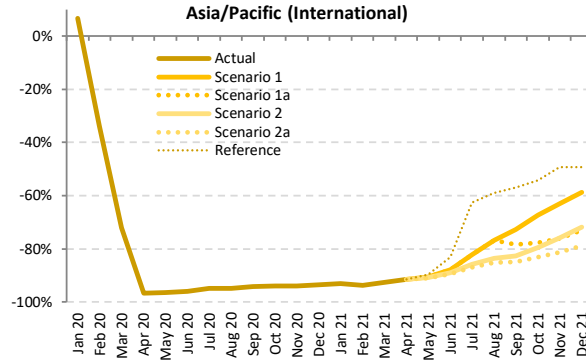
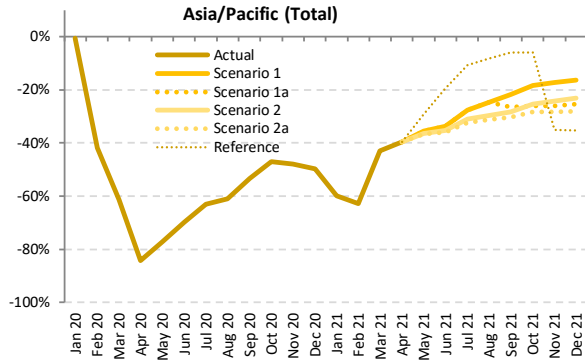
Asia/Pacific

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	-27.2% to -27.0%	-82.2% to -81.9%	-3.2% to -3.0%	-153,751 to -149,251	-37.4% to -36.3%	-110,283 to -109,438	-90.7% to -90.0%	-43,468 to -39,813	-15.0% to -13.7%	-25,579 to -25,103	-23,262 to -23,070	-2,316 to -2,033
3Q 2021	-23.8% to -21.0%	-78.2% to -72.1%	-0.4% to 1.1%	-136,802 to -108,145	-31.3% to -24.8%	-109,197 to -98,672	-85.7% to -77.4%	-27,605 to -9,473	-8.9% to -3.1%	-24,073 to -20,305	-23,043 to -20,675	-1,030 to 370
4Q 2021	-21.3% to -14.2%	-73.1% to -57.3%	1.4% to 4.6%	-119,835 to -73,630	-28.2% to -17.3%	-101,204 to -78,578	-81.0% to -62.9%	-18,631 to 4,949	-6.2% to 1.7%	-21,639 to -14,781	-21,491 to -16,439	-147 to 1,658
Total 2021	-28.7% to -26.2%	-79.4% to -73.8%	-6.6% to -5.3%	-635,147 to -555,785	-37.8% to -33.1%	-434,676 to -400,680	-87.6% to -80.7%	-200,471 to -155,105	-16.9% to -13.1%	-103,240 to -92,138	-91,912 to -84,300	-11,328 to -7,839



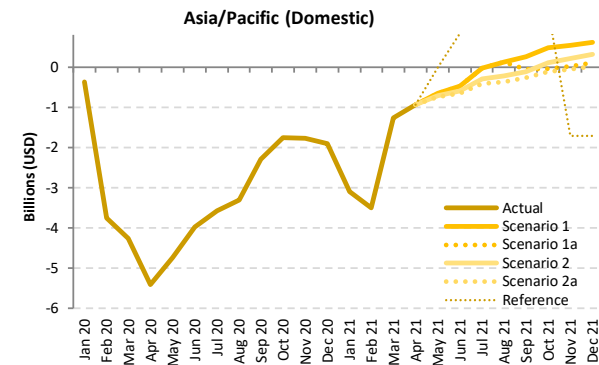
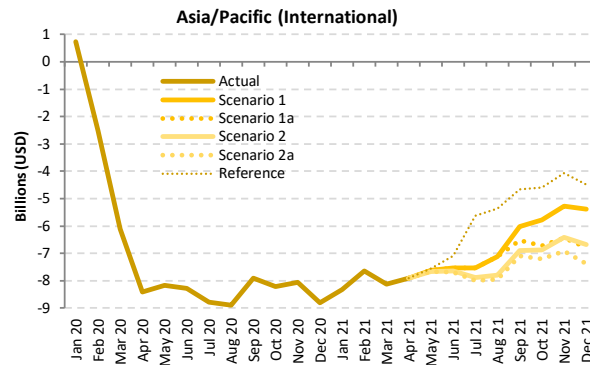
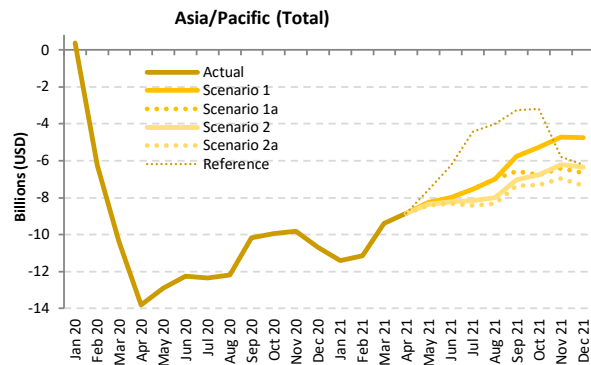
Seat Capacity (thousand) - Asia/Pacific International + Domestic

Year	2019							2020							2021						
	Actual	Baseline	Estimated	Compared to 2019	Compared to Baseline	Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019	Compared to 2020	Compared to Baseline							
Month	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	-	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1					
January	173,887	184,761	175,876	1,990	1.1%	-8,885	-4.8%	192,546	95,007	95,007	95,007	95,007	95,007	-78,880	-45.4%	-80,870	-46.0%	-97,540	-50.7%		
February	160,779	172,412	111,041	-49,737	-30.9%	-61,371	-35.6%	177,025	78,160	78,160	78,160	78,160	78,160	-82,619	-51.4%	-32,881	-29.6%	-98,866	-55.8%		
March	170,186	177,838	91,338	-78,848	-46.3%	-86,500	-48.6%	181,273	113,808	113,808	113,808	113,808	113,808	-56,378	-33.1%	22,470	24.6%	-67,465	-37.2%		
April	167,437	171,006	40,368	-127,070	-75.9%	-130,638	-76.4%	175,130	119,445	119,445	119,445	119,445	119,445	-47,993	-28.7%	79,077	195.9%	-55,685	-31.8%		
May	171,640	176,452	52,578	-119,062	-69.4%	-123,873	-70.2%	181,668	126,387	126,387	126,036	134,798	134,798	-45,604 to -45,253	-26.6% to -26.4%	73,458 to 73,809	139.7% to 140.4%	-55,632 to -55,281	-30.6% to -30.4%		
June	169,062	172,795	66,910	-102,152	-60.4%	-105,885	-61.3%	177,572	125,098	125,098	124,343	124,236	148,153	-44,826 to -43,964	-26.5% to -26.0%	57,326 to 58,187	85.7% to 87.0%	-53,336 to -52,474	-30.0% to -29.6%		
July	179,966	184,680	85,490	-94,746	-52.5%	-99,190	-53.7%	192,385	138,576	138,576	136,448	136,169	168,632	-43,796 to -41,390	-24.3% to -23.0%	50,679 to 53,086	59.3% to 62.1%	-56,216 to -53,809	-29.2% to -28.0%		
August	179,709	185,192	92,170	-87,539	-48.7%	-93,022	-50.2%	193,036	141,763	141,763	137,259	136,688	170,053	-43,021 to -37,946	-23.9% to -21.1%	44,518 to 49,593	48.3% to 53.8%	-56,348 to -51,272	-29.2% to -26.6%		
September	170,896	175,627	91,244	-79,653	-46.6%	-84,384	-48.0%	182,638	138,935	135,610	132,252	131,321	163,929	-39,575 to -31,961	-23.2% to -18.7%	40,078 to 47,691	43.9% to 52.3%	-51,317 to -43,703	-28.1% to -23.9%		
October	176,402	182,262	107,481	-68,922	-39.1%	-74,781	-41.0%	191,349	149,192	142,496	140,206	138,588	168,377	-37,814 to -27,210	-21.4% to -15.4%	31,108 to 41,712	28.9% to 38.8%	-52,760 to -42,156	-27.6% to -22.0%		
November	169,922	176,029	105,951	-63,972	-37.6%	-70,079	-39.8%	183,863	145,163	136,865	135,703	133,177	113,294	-36,746 to -24,759	-21.6% to -14.6%	27,226 to 39,213	25.7% to 37.0%	-50,686 to -38,700	-27.6% to -21.0%		
December	176,471	183,713	113,870	-62,601	-35.5%	-69,843	-38.0%	192,060	154,131	144,312	143,964	139,719	117,548	-36,752 to -22,340	-20.8% to -12.7%	25,848 to 40,261	22.7% to 35.4%	-52,342 to -37,929	-27.3% to -19.7%		
1Q	504,851	535,012	378,256	-126,595	-25.1%	-156,756	-29.3%	550,845	286,974	286,974	286,974	286,974	286,974	-217,877	-43.2%	-91,281	-24.1%	-263,871	-47.9%		
2Q	508,140	520,253	159,856	-348,283	-68.5%	-360,397	-69.3%	534,370	370,930	370,930	369,871	369,718	402,396	-138,422 to -137,210	-27.2% to -27.0%	209,861 to 211,073	131.3% to 132.0%	-164,653 to -163,441	-30.8% to -30.6%		
3Q	530,571	545,500	268,904	-261,668	-49.3%	-276,596	-50.7%	568,059	419,275	415,950	405,960	404,179	502,615	-126,393 to -111,297	-23.8% to -21.0%	135,275 to 150,371	50.3% to 55.9%	-163,881 to -148,785	-28.8% to -26.2%		
4Q	522,796	542,005	327,302	-195,494	-37.4%	-214,703	-39.6%	567,272	448,487	423,673	419,873	411,484	399,219	-111,312 to -74,309	-21.3% to -14.2%	84,182 to 121,185	25.7% to 37.0%	-155,788 to -118,785	-27.5% to -20.9%		
Total	2,066,358	2,142,769	1,134,318	-932,040	-45.1%	-1,008,451	-47.1%	2,220,547	1,525,665	1,497,527	1,482,678	1,472,355	1,591,204	-594,003 to -540,693	-28.7% to -26.2%	338,037 to 391,348	29.8% to 34.5%	-748,192 to -694,882	-33.7% to -31.3%		



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-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	82,367	82,367	82,367	82,367	82,367	-53,887	-39.5%	61,002	285.5%	-61,352	-42.7%		
May	137,483	141,889	31,391	-106,093	-77.2%	-110,499	-77.9%	146,600	88,504	88,504	87,522	87,089	97,177	-50,394 to -48,979	-36.7% to -35.6%	55,698 to 57,113	177.4% to 181.9%	-59,511 to -58,096	-40.6% to -39.6%		
June	137,863	141,528	41,611	-96,253	-69.8%	-99,917	-70.6%	145,982	91,479	91,479	89,323	88,394	110,871	-49,470 to -46,385	-35.9% to -33.6%	46,783 to 49,868	112.4% to 119.8%	-57,588 to -54,503	-39.4% to -37.3%		
July	148,603	153,217	55,070	-93,533	-62.9%	-98,147	-64.1%	160,215	107,631	107,631	102,575	100,557	132,667	-48,046 to -40,972	-32.3% to -27.6%	45,487 to 52,561	82.6% to 95.4%	-59,658 to -52,583	-37.2% to -32.8%		
August	150,491	155,704	58,521	-91,969	-61.1%	-97,182	-62.4%	162,848	113,290	113,290	105,855	103,336	138,098	-47,155 to -37,200	-31.3% to -24.7%	44,815 to 54,769	76.6% to 93.6%	-59,512 to -49,558	-36.5% to -30.4%		
September	137,334	141,809	64,160	-73,174	-53.3%	-77,649	-54.8%	147,973	107,361	101,020	98,488	95,733	128,986	-41,601 to -29,973	-30.3% to -21.8%	31,573 to 43,201	49.2% to 67.3%	-52,240 to -40,612	-35.3% to -27.4%		
October	143,446	148,902	75,995	-67,451	-47.0%	-72,908	-49.0%	156,910	117,147	106,140	107,196	102,893	134,837	-40,553 to -26,299	-28.3% to -18.3%	26,898 to 41,152	35.4% to 54.2%	-54,017 to -39,763	-34.4% to -25.3%		
November	138,331	143,968	72,009	-66,322	-47.9%	-71,959	-50.0%	150,923	114,368	102,405	104,827	99,239	89,860	-39,093 to -23,964	-28.3% to -17.3%	27,229 to 42,359	37.8% to 58.8%	-51,684 to -36,555	-34.2% to -24.2%		
December	142,703	149,309	71,609	-71,094	-49.8%	-77,700	-52.0%	155,968	119,336	106,370	109,616	102,514	92,445	-40,190 to -23,367	-28.2% to -16.4%	30,904 to 47,727	43.2% to 66.6%	-53,454 to -36,631	-34.3% to -23.5%		
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	262,349	262,349	259,213	257,850	290,415	-153,751 to -149,251	-37.4% to -36.3%	163,484 to 167,983	173.2% to 178.0%	-178,451 to -173,952	-40.9% to -39.9%		
3Q	436,428	450,729	177,752	-258,676	-59.3%	-272,978	-60.6%	471,036	328,283	321,942	306,918	299,626	399,752	-136,802 to -108,145	-31.3% to -24.8%	121,874 to 150,531	68.6% to 84.7%	-171,410 to -142,753	-36.4% to -30.3%		
4Q	424,481	442,179	219,613	-204,867	-48.3%	-222,566	-50.3%	463,800	350,851	314,915	321,639	304,645	317,142	-119,835 to -73,630	-28.2% to -17.3%	85,032 to 131,238	38.7% to 59.8%	-159,155 to -112,949	-34.3% to -24.4%		
Total	1,680,367	1,750,571	758,909	-921,458	-54.8%	-991,663	-56.6%	1,820,387	1,124,582	1,082,305	1,070,868	1,045,220	1,190,408	-635,147 to -555,785	-37.8% to -33.1%	286,311 to 365,673	37.7% to 48.2%	-775,167 to -695,805	-42.6% to -38.2%		

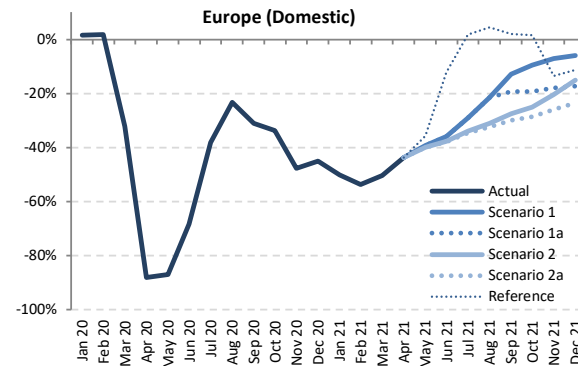
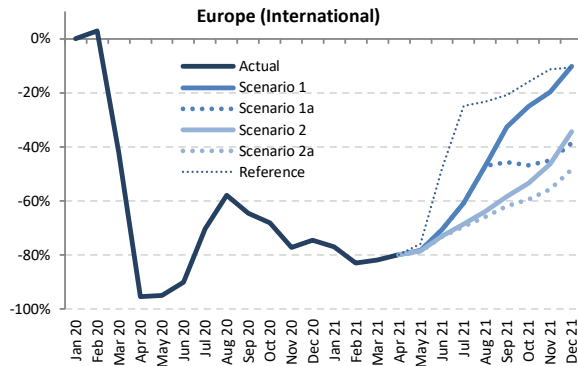
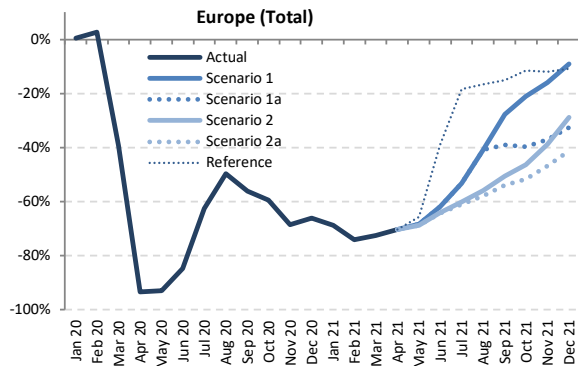


Passenger revenue (USD, million) - Asia/Pacific International + Domestic

Year	2019						2020						2021						
	Actual	Baseline	Estimated	Compared to 2019	Compared to Baseline	Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019	Compared to 2020	Compared to Baseline					
Month	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	f	g	h	i	j					
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%	9,880	17.3%	-10,655	-61.6%
April	15,803	16,216	1,991	-13,812	-87.4%	-14,225	-87.7%	16,714	6,965	6,965	6,965	6,965	6,965	-8,838	-55.9%	4,974	249.8%	-9,749	-58.3%
May	15,757	16,277	2,857	-12,900	-81.9%	-13,420	-82.4%	16,834	7,490	7,490	7,392	7,349	8,185	-8,408 to -8,267	-53.4% to -52.5%	4,492 to 4,633	157.2% to 162.2%	-9,486 to -9,345	-56.3% to -55.5%
June	15,883	16,321	3,625	-12,257	-77.2%	-12,696	-77.8%	16,885	7,885	7,885	7,649	7,550	9,616	-8,332 to -7,998	-52.5% to -50.4%	3,925 to 4,260	108.3% to 117.5%	-9,335 to -9,000	-55.3% to -53.3%
July	17,124	17,639	4,768	-12,356	-72.2%	-12,872	-73.0%	18,499	9,575	9,575	8,948	8,718	12,699	-8,406 to -7,548	-49.1% to -44.1%	3,950 to 4,808	82.8% to 100.8%	-9,772 to -8,914	-52.8% to -48.2%
August	17,364	18,020	5,169	-12,195	-70.2%	-12,851	-71.3%	18,984	10,369	10,369	9,356	9,053	13,372	-8,311 to -6,994	-47.9% to -40.3%	3,884 to 5,200	75.1% to 100.6%	-9,881 to -8,565	-52.2% to -45.2%
September	15,725	16,161	5,536	-10,189	-64.8%	-10,625	-65.7%	16,922	9,962	9,154	8,708	8,368	12,475	-7,357 to -5,762	-46.8% to -36.6%	2,832 to 4,426	51.1% to 80.0%	-8,555 to -6,960	-50.6% to -41.1%
October	16,389	17,166	6,429	-9,960	-60.8%	-10,737	-62.5%	18,144	11,107	9,638	9,625	9,073	13,200	-7,316 to -5,282	-44.6% to -32.2%	2,644 to 4,678	41.1% to 72.8%	-9,072 to -7,037	-50.0% to -38.8%
November	15,837	16,655	6,008	-9,829	-62.1%	-10,647	-63.9%	17,564	11,104	9,418	9,624	8,872	10,052	-6,965 to -4,733	-44.0% to -29.9%	2,864 to 5,096	47.7% to 84.8%	-8,693 to -6,460	-49.5% to -36.8%
December	16,741	17,703	6,041	-10,699	-63.9%	-11,661	-65.9%	18,654	11,974	10,060	10,394	9,383	10,541	-7,357 to -4,767	-43.9% to -28.5%	3,342 to 5,933	55.3% to 98.2%	-9,271 to -6,680	-49.7% to -35.8%
1Q	47,371	50,627	31,115	-16,257	-34.3%	-19,512	-38.5%	52,590	15,421	15,421	15,421	15,421	15,421	-31,950	-67.4%	-15,693	-50.4%	-37,168	-70.7%
2Q	47,442	48,814	8,473	-38,970	-82.1%	-40,341	-82.6%	50,433	22,339	22,339	22,005	21,864	24,766	-25,579 to -25,103	-53.9% to -52.9%	13,391 to 13,866	158.0% to 163.7%	-28,570 to -28,094	-56.6% to -55.7%
3Q	50,212	51,821	15,473	-34,739	-69.2%	-36,348	-70.1%	54,346	29,907	29,099	27,012	26,139	38,547	-24,073 to -20,305	-47.9% to -40.4%	10,666 to 14,434	68.9% to 93.3%	-28,207 to -24,439	-51.9% to -45.0%
4Q	48,966	51,524	18,479	-30,488	-62.3%	-33,046	-64.1%	54,363	34,185	29,117	29,644	27,328	33,793	-21,639 to -14,781	-44.2% to -30.2%	8,849 to 15,707	47.9% to 85.0%	-27,035 to -20,177	-49.7% to -37.1%
Total	193,992	202,786	73,539	-120,453	-62.1%	-129,247	-63.7%	211,731	101,853	95,976	94,083	90,752	112,527	-103,240 to -92,138	-53.2% to -47.5%	17,213 to 28,314	23.4% to 38.5%	-120,980 to -109,878	-57.1% to -51.9%

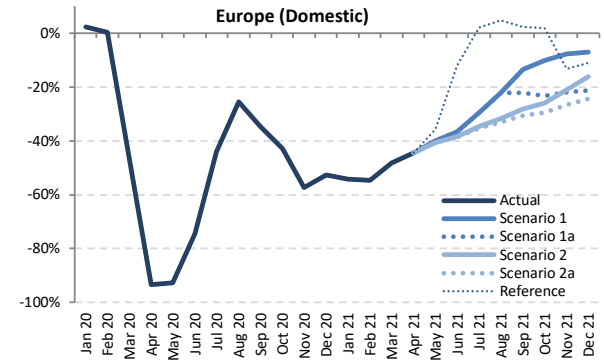
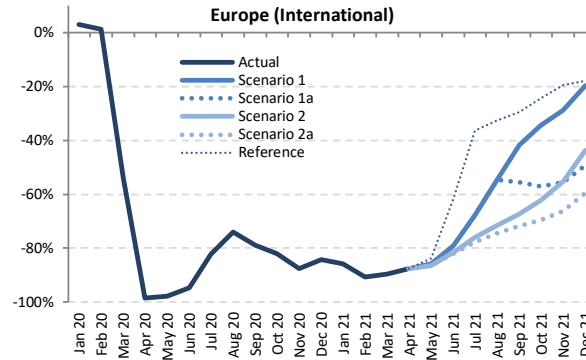
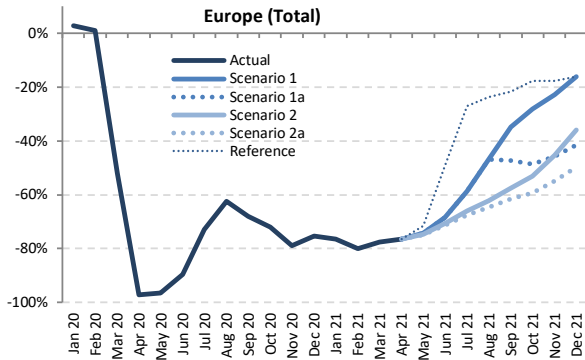
Europe

Compared to 2019	Seat capacity (%)			Passenger number (thousand)						Passenger revenue (USD, million)		
	Total	International	Domestic	Total		International		Domestic		Total	International	Domestic
1Q 2020	-12.8%	-14.0%	-10.2%	-41,006	-17.5%	-30,007	-18.1%	-10,999	-16.0%	-5,254	-4,350	-904
2Q 2020	-90.1%	-93.3%	-80.9%	-291,115	-94.2%	-223,363	-96.8%	-67,752	-86.4%	-36,388	-30,818	-5,570
3Q 2020	-56.1%	-64.2%	-30.8%	-237,528	-67.8%	-208,114	-78.3%	-29,413	-34.8%	-32,076	-29,658	-2,418
4Q 2020	-64.3%	-72.8%	-41.9%	-199,738	-75.2%	-163,060	-84.4%	-36,679	-50.6%	-26,348	-23,332	-3,016
Total 2020	-57.9%	-63.9%	-41.4%	-769,388	-66.4%	-624,545	-73.0%	-144,843	-47.6%	-100,066	-88,158	-11,908
1Q 2021	-71.8%	-80.5%	-51.3%	-182,799	-78.0%	-147,004	-88.6%	-35,795	-52.2%	-24,141	-21,198	-2,943
2Q 2021	-67.7% to -66.7%	-77.1% to -76.0%	-40.4% to -39.6%	-228,778 to -225,041	-74.0% to -72.8%	-196,564 to -193,541	-85.2% to -83.9%	-32,214 to -31,500	-41.1% to -40.2%	-28,974 to -28,437	-26,325 to -25,847	-2,648 to -2,590
3Q 2021	-57.6% to -40.8%	-65.8% to -47.1%	-32.3% to -21.1%	-226,515 to -164,929	-64.6% to -47.1%	-198,590 to -146,410	-74.7% to -55.1%	-27,925 to -18,519	-33.0% to -21.9%	-28,097 to -19,461	-25,801 to -17,938	-2,296 to -1,523
4Q 2021	-46.9% to -15.7%	-55.0% to -18.8%	-26.1% to -7.6%	-146,099 to -60,631	-55.0% to -22.8%	-126,574 to -54,539	-65.5% to -28.2%	-19,525 to -6,093	-26.9% to -8.4%	-18,686 to -7,023	-17,081 to -6,522	-1,605 to -501
Total 2021	-60.8% to -48.4%	-69.3% to -55.1%	-37.3% to -29.6%	-784,191 to -633,400	-67.6% to -54.6%	-668,731 to -541,493	-78.2% to -63.3%	-115,460 to -91,907	-38.0% to -30.2%	-99,898 to -79,062	-90,405 to -71,506	-9,493 to -7,556



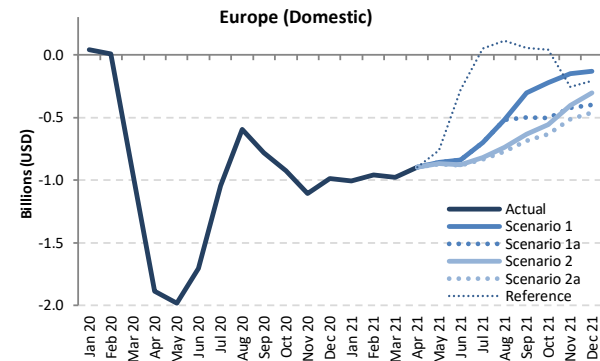
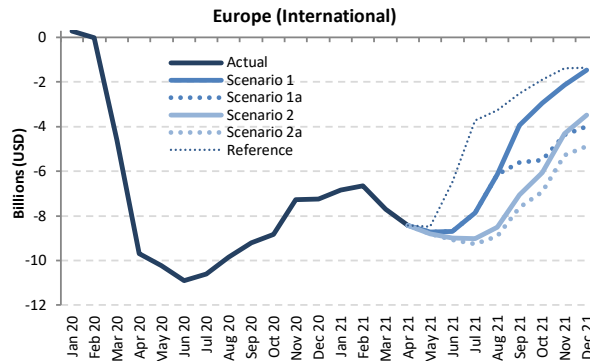
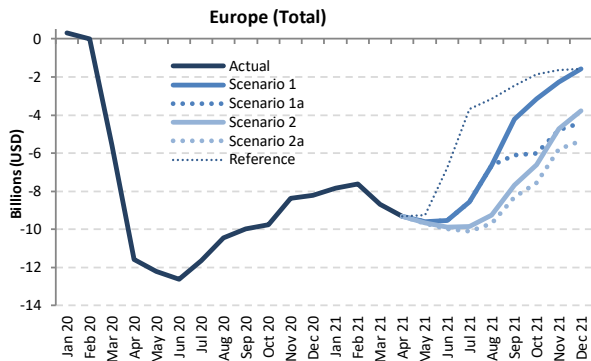
Seat Capacity (thousand) - Europe International + Domestic

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	d	e	e	e	e	e	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1			
January	99,253	99,375	99,726	473	0.5%	351	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	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	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	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	127,206	39,842	39,842	39,842	39,249	43,190	-86,217 to -85,624	-68.7% to -68.2%	30,247 to 30,840	336.0% to 342.6%	-87,957 to -87,364	-69.1% to -68.7%			
June	131,250	134,506	20,086	-111,164	-84.7%	-114,420	139,176	49,922	49,922	47,071	46,707	80,151	-84,544 to -81,329	-64.4% to -62.0%	26,620 to 29,835	132.5% to 148.5%	-92,470 to -89,255	-66.4% to -64.1%			
July	138,193	141,020	51,734	-86,459	-62.6%	-89,285	145,732	64,634	64,634	54,987	53,806	112,681	-84,388 to -73,559	-61.1% to -53.2%	2,071 to 12,900	4.0% to 24.9%	-91,926 to -81,098	-63.1% to -55.6%			
August	138,574	140,740	69,746	-68,828	-49.7%	-70,994	144,827	81,969	81,969	61,004	58,492	115,460	-80,082 to -56,604	-57.8% to -40.8%	-11,254 to 12,223	-16.1% to 17.5%	-86,335 to -62,858	-59.6% to -43.4%			
September	131,857	133,819	57,919	-73,938	-56.1%	-75,901	137,444	95,337	80,421	65,147	60,772	112,407	-71,085 to -36,520	-53.9% to -27.7%	2,854 to 37,418	4.9% to 64.6%	-76,671 to -42,107	-55.8% to -30.6%			
October	124,268	123,908	50,535	-73,733	-59.3%	-73,373	125,237	98,181	74,949	66,766	60,134	109,980	-64,134 to -26,087	-51.6% to -21.0%	9,599 to 47,646	19.0% to 94.3%	-65,102 to -27,055	-52.0% to -21.6%			
November	99,741	99,324	31,359	-68,383	-68.6%	-67,965	100,242	83,844	62,746	61,106	52,986	87,794	-46,756 to -15,898	-46.9% to -15.9%	21,627 to 52,485	69.0% to 167.4%	-47,257 to -16,398	-47.1% to -16.4%			
December	100,677	102,476	34,178	-66,499	-66.1%	-68,299	105,459	91,631	67,917	71,557	59,147	89,784	-41,529 to -9,045	-41.3% to -9.0%	24,970 to 57,453	73.1% to 168.1%	-46,311 to -13,827	-43.9% to -13.1%			
1Q	293,912	300,277	256,158	-37,755	-12.8%	-44,119	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	385,556	123,579	123,579	120,203	119,772	157,156	-250,967 to -247,160	-67.7% to -66.7%	83,211 to 87,019	227.6% to 238.0%	-265,785 to -261,977	-68.9% to -67.9%			
3Q	408,624	415,579	179,399	-229,225	-56.1%	-236,180	428,003	241,940	227,025	181,138	173,070	340,188	-235,554 to -166,684	-57.6% to -40.8%	-6,329 to 62,541	-3.5% to 34.9%	-254,933 to -186,062	-59.6% to -43.5%			
4Q	324,686	325,708	116,072	-208,614	-64.3%	-209,636	330,937	273,656	205,613	199,429	172,268	287,558	-152,419 to -51,030	-46.9% to -15.7%	56,196 to 157,584	48.4% to 135.8%	-158,670 to -57,281	-47.9% to -17.3%			
Total	1,397,961	1,418,315	588,189	-809,772	-57.9%	-830,126	1,448,941	722,015	639,057	583,610	547,949	867,743	-850,013 to -675,946	-60.8% to -48.4%	-40,240 to 133,826	-6.8% to 22.8%	-900,993 to -726,926	-62.2% to -50.2%			



Passenger Number (thousand) - Europe International + Domestic

Year	2019							2020							2021						
	Actual	Baseline	Estimated	Compared to 2019	Compared to Baseline	Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019	Compared to 2020	Compared to Baseline							
Month	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	-	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1					
January	77,394	78,008	79,596	2,201	2.8%	1,588	2.0%	78,169	18,151	18,151	18,151	18,151	18,151	18,151	-59,243	-76.5%	-61,445	-77.2%	-60,018	-76.8%	
February	72,562	76,002	73,287	724	1.0%	-2,716	-3.6%	77,679	14,518	14,518	14,518	14,518	14,518	14,518	-58,045	-80.0%	-58,769	-80.2%	-63,161	-81.3%	
March	84,453	87,165	40,521	-43,932	-52.0%	-46,644	-53.5%	87,532	18,942	18,942	18,942	18,942	18,942	18,942	-46,511	-77.6%	-21,579	-53.3%	-68,590	-78.4%	
April	94,970	97,515	2,689	-92,280	-97.2%	-94,825	-97.2%	99,440	22,470	22,470	22,470	22,470	22,470	22,470	-72,500	-76.3%	19,780	73.5%	-76,970	-77.4%	
May	102,335	103,397	3,673	-98,662	-96.4%	-99,724	-96.4%	103,841	26,392	26,392	25,863	25,714	29,123	-76,620 to -75,942	-74.9% to -74.2%	22,042 to 22,719	600.1% to 618.6%	-78,127 to -77,449	-75.2% to -74.6%		
June	111,802	115,361	11,629	-100,173	-89.6%	-103,733	-89.9%	118,715	35,204	35,204	32,705	32,144	56,654	-79,657 to -76,598	-71.2% to -68.5%	20,515 to 23,575	176.4% to 202.7%	-86,570 to -83,511	-72.9% to -70.3%		
July	119,918	123,184	32,423	-87,495	-73.0%	-90,761	-73.7%	126,600	49,667	49,667	40,717	38,980	87,367	-80,938 to -70,251	-67.5% to -58.6%	6,557 to 17,244	20.2% to 53.2%	-87,620 to -76,933	-69.2% to -60.8%		
August	120,268	122,977	45,122	-75,146	-62.5%	-77,855	-63.3%	125,865	63,893	63,893	45,471	42,485	91,702	-77,783 to -56,375	-64.7% to -46.9%	2,637 to 18,772	-5.8% to 41.6%	-83,380 to -61,972	-66.2% to -49.2%		
September	110,196	112,612	35,310	-74,887	-68.0%	-77,303	-68.6%	115,043	71,892	58,036	46,727	42,402	86,343	-67,794 to -38,304	-61.5% to -34.8%	7,092 to 36,583	20.1% to 103.6%	-72,641 to -43,151	-63.1% to -37.5%		
October	103,161	103,539	28,800	-74,361	-72.1%	-74,739	-72.2%	104,076	74,108	53,035	48,502	41,978	84,853	-61,183 to -29,053	-59.3% to -28.2%	13,178 to 45,308	45.8% to 157.3%	-62,098 to -29,968	-59.7% to -28.8%		
November	80,792	80,979	17,045	-63,747	-78.9%	-63,934	-79.0%	81,330	62,390	43,764	44,193	36,534	66,581	-44,259 to -18,402	-54.8% to -22.8%	19,489 to 45,345	114.3% to 266.0%	-44,797 to -18,940	-55.1% to -23.3%		
December	81,724	83,766	20,094	-61,630	-75.4%	-63,672	-76.0%	85,639	68,548	47,839	52,281	41,066	68,624	-40,658 to -13,176	-49.8% to -16.1%	20,973 to 48,454	104.4% to 241.1%	-44,573 to -17,091	-52.0% to -20.0%		
1Q	234,410	241,175	193,404	-41,006	-17.5%	-47,771	-19.8%	243,381	51,611	51,611	51,611	51,611	51,611	51,611	-182,799	-78.0%	-141,793	-73.3%	-191,769	-78.8%	
2Q	309,106	316,273	17,991	-291,115	-94.2%	-298,282	-94.3%	321,996	84,066	84,066	81,037	80,329	108,247	-228,778 to -225,041	-74.0% to -72.8%	62,337 to 66,074	346.5% to 367.3%	-241,667 to -237,930	-75.1% to -73.9%		
3Q	350,382	358,774	112,854	-237,528	-67.8%	-245,920	-68.5%	367,508	185,453	171,596	132,915	123,867	265,413	-226,515 to -164,929	-64.6% to -47.1%	11,013 to 72,599	9.8% to 64.3%	-243,642 to -182,055	-66.3% to -49.5%		
4Q	265,677	268,284	65,939	-199,738	-75.2%	-202,346	-75.4%	271,046	205,046	144,637	144,976	119,578	220,058	-146,099 to -60,631	-55.0% to -22.8%	53,639 to 139,107	81.3% to 211.0%	-151,468 to -66,000	-55.9% to -24.4%		
Total	1,159,575	1,184,506	390,188	-769,388	-66.4%	-794,318	-67.1%	1,203,930	526,175	451,910	410,539	375,384	645,329	-784,191 to -633,400	-67.6% to -54.6%	-14,803 to 135,988	-3.8% to 34.9%	-828,546 to -677,755	-68.8% to -56.3%		

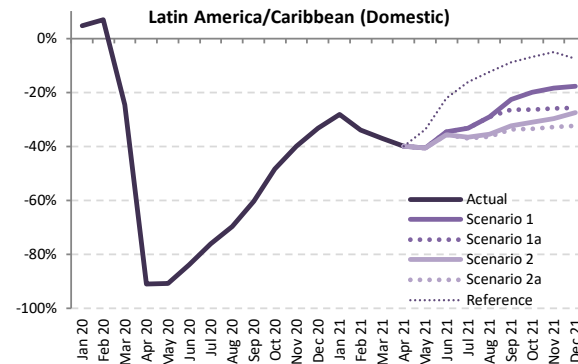
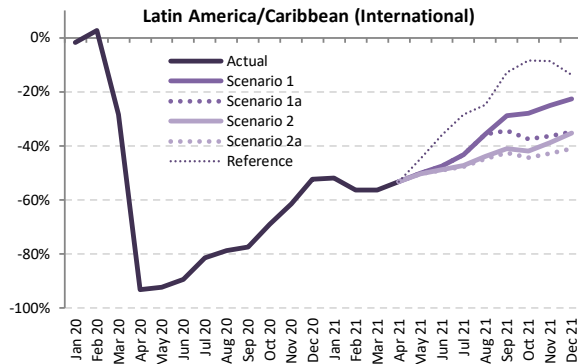
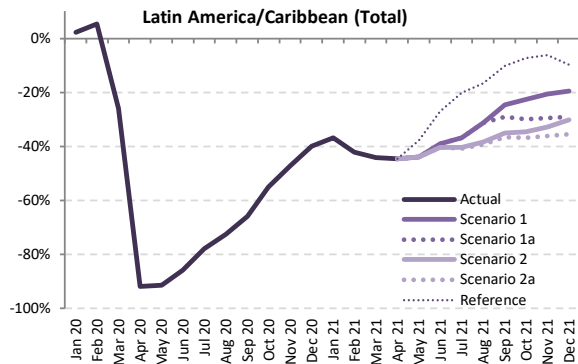


Passenger revenue (USD, million) - Europe International + Domestic

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	9,945	10,029	10,260	315	3.2%	231	2.3%	10,053	2,094	2,094	2,094	2,094	2,094	-7,851	-78.9%	-8,166	-79.6%	-7,959	-79.2%		
February	9,229	9,670	9,225	-4	0.0%	-445	-4.6%	9,821	1,611	1,611	1,611	1,611	1,611	-7,618	-82.5%	-7,614	-82.5%	-8,210	-83.6%		
March	10,734	11,005	5,169	-5,565	-51.8%	-5,836	-53.0%	11,035	2,062	2,062	2,062	2,062	2,062	-6,672	-80.8%	-3,107	-60.1%	-8,973	-81.3%		
April	11,885	12,215	314	-11,570	-97.4%	-11,901	-97.4%	12,511	2,562	2,562	2,562	2,562	2,562	-9,323	-78.4%	2,248	715.0%	-9,949	-79.5%		
May	12,629	12,839	427	-12,203	-96.6%	-12,412	-96.7%	12,966	3,040	3,040	2,966	2,944	3,387	-9,685 to -9,589	-76.7% to -75.9%	2,517 to 2,613	590.2% to 612.7%	-10,042 to -9,946	-77.3% to -76.6%		
June	13,810	14,251	1,194	-12,616	-91.4%	-13,057	-91.6%	14,714	4,285	4,285	3,928	3,844	7,035	-9,966 to -9,525	-72.2% to -69.0%	2,650 to 3,091	221.9% to 258.8%	-10,870 to -10,429	-73.9% to -70.9%		
July	14,914	15,360	3,268	-11,646	-78.1%	-12,092	-78.7%	15,868	6,341	6,341	5,063	4,805	11,231	-10,109 to -8,572	-67.8% to -57.5%	1,537 to 3,074	47.0% to 94.1%	-11,063 to -9,526	-69.7% to -60.0%		
August	15,004	15,380	4,563	-10,441	-69.6%	-10,817	-70.3%	15,830	8,349	8,349	5,758	5,322	11,849	-9,682 to -6,655	-64.5% to -44.4%	758 to 3,786	16.6% to 83.0%	-10,508 to -7,481	-66.4% to -47.3%		
September	13,601	13,929	3,611	-9,990	-73.5%	-10,318	-74.1%	14,295	9,366	7,491	5,911	5,295	11,138	-8,306 to -4,234	-61.1% to -31.1%	1,684 to 5,755	46.6% to 159.4%	-9,000 to -4,928	-63.0% to -34.5%		
October	12,796	12,889	3,039	-9,756	-76.2%	-9,850	-76.4%	13,067	9,642	6,789	6,174	5,244	10,949	-7,551 to -3,154	-59.0% to -24.6%	2,205 to 6,603	72.6% to 217.3%	-7,823 to -3,425	-59.9% to -26.2%		
November	10,261	10,317	1,892	-8,369	-81.6%	-8,425	-81.7%	10,449	7,982	5,475	5,549	4,476	8,629	-5,785 to -2,278	-56.4% to -22.2%	2,584 to 6,091	136.6% to 322.0%	-5,973 to -2,467	-57.2% to -23.6%		
December	10,519	10,791	2,297	-8,222	-78.2%	-8,494	-78.7%	11,094	8,928	6,119	6,734	5,169	8,940	-5,350 to -1,591	-50.9% to -15.1%	2,872 to 6,631	125.1% to 288.7%	-5,925 to -2,167	-53.4% to -19.5%		
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	9,887	9,887	9,456	9,350	12,984	-28,974 to -28,437	-75.6% to -74.2%	7,415 to 7,951	383.2% to 410.9%	-30,861 to -30,324	-76.7% to -75.4%		
3Q	43,518	44,669	11,442	-32,076	-73.7%	-33,227	-74.4%	45,992	24,057	22,181	16,733	15,421	34,218	-28,097 to -19,461	-64.6% to -44.7%	3,979 to 12,615	34.8% to 110.3%	-30,571 to -21,935	-66.5% to -47.7%		
4Q	33,575	33,997	7,228	-26,348	-78.5%	-26,769	-78.7%	34,610	26,552	18,383	18,456	14,889	28,518	-18,686 to -7,023	-55.7% to -20.9%	7,662 to 19,325	106.0% to 267.4%	-19,721 to -8,058	-57.0% to -23.3%		
Total	145,325	148,675	45,259	-100,066	-68.9%	-103,416	-69.6%	151,723	66,264	56,219	50,412	45,428	81,488	-99,898 to -79,062	-68.7% to -54.4%	169 to 21,005	0.4% to 46.4%	-106,295 to -85,459	-70.1% to -56.3%		

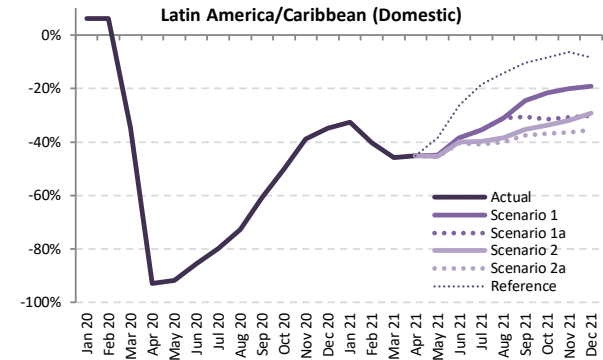
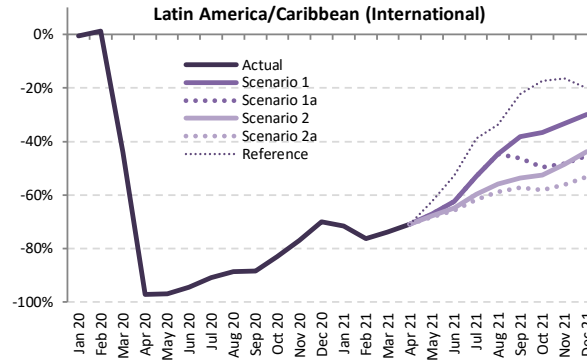
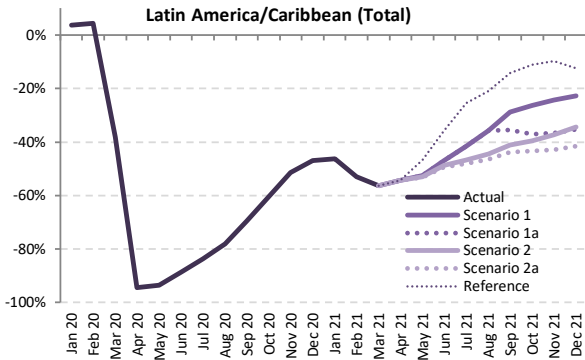
Latin America/Caribbean

Compared to 2019	Seat capacity (%)			Passenger number (thousand)						Passenger revenue (USD, million)		
	Total	International	Domestic	Total		International		Domestic		Total	International	Domestic
1Q 2020	-6.3%	-9.5%	-4.4%	-8,770	-10.1%	-4,698	-15.0%	-4,072	-7.3%	-1,321	-976	-346
2Q 2020	-89.6%	-91.6%	-88.5%	-76,688	-92.2%	-28,082	-96.1%	-48,606	-90.0%	-9,679	-5,628	-4,051
3Q 2020	-72.4%	-79.3%	-68.9%	-67,727	-77.5%	-26,240	-89.4%	-41,486	-71.5%	-8,805	-5,319	-3,486
4Q 2020	-47.1%	-60.4%	-40.4%	-45,698	-52.7%	-21,778	-76.2%	-23,920	-41.2%	-6,450	-4,434	-2,016
Total 2020	-53.3%	-58.9%	-50.4%	-198,883	-57.8%	-80,799	-68.2%	-118,084	-52.4%	-26,256	-16,358	-9,899
1Q 2021	-41.0%	-54.8%	-32.9%	-44,885	-51.8%	-23,086	-73.8%	-21,799	-39.3%	-6,549	-4,708	-1,841
2Q 2021	-43.0% to -42.6%	-50.9% to -50.2%	-38.8% to -38.4%	-43,535 to -42,667	-52.3% to -51.3%	-19,936 to -19,500	-68.2% to -66.8%	-23,600 to -23,167	-43.7% to -42.9%	-6,066 to -5,946	-4,080 to -3,997	-1,985 to -1,949
3Q 2021	-39.0% to -31.2%	-45.3% to -36.4%	-35.8% to -28.5%	-40,393 to -31,187	-46.2% to -35.7%	-17,457 to -13,474	-59.5% to -45.9%	-22,936 to -17,714	-39.5% to -30.5%	-5,604 to -4,394	-3,663 to -2,886	-1,941 to -1,508
4Q 2021	-36.2% to -20.9%	-42.6% to -25.0%	-32.9% to -18.7%	-36,936 to -21,193	-42.6% to -24.4%	-15,899 to -9,448	-55.6% to -33.0%	-21,037 to -11,745	-36.2% to -20.2%	-5,112 to -3,067	-3,324 to -2,050	-1,787 to -1,016
Total 2021	-39.8% to -33.8%	-48.6% to -42.0%	-35.1% to -29.5%	-165,750 to -139,932	-48.2% to -40.7%	-76,379 to -65,508	-64.5% to -55.3%	-89,371 to -74,424	-39.6% to -33.0%	-23,330 to -19,956	-15,776 to -13,641	-7,554 to -6,315



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

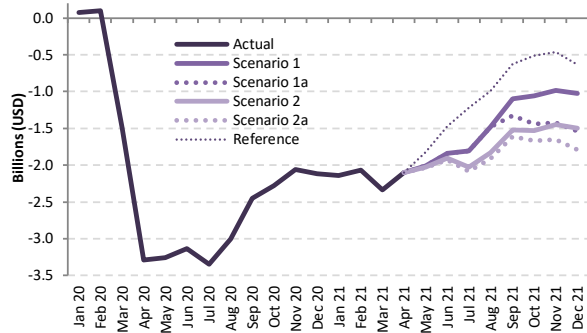
Year	2019		2020						2021										
	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline	
Month	a	b	c	c-a	c/a-1	c-b	c/b-1	e	e	e	e	e	-	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1
January	37,918	38,484	38,769	851	2.2%	285	0.7%	39,039	23,950	23,950	23,950	23,950	23,950	-13,968	-36.8%	-14,819	-38.2%	-15,089	-38.7%
February	33,375	34,855	35,166	1,791	5.4%	311	0.9%	35,222	19,294	19,294	19,294	19,294	19,294	-14,081	-42.2%	-15,872	-45.1%	-15,928	-45.2%
March	36,136	37,503	26,758	-9,378	-26.0%	-10,745	-28.7%	38,380	20,158	20,158	20,158	20,158	20,158	-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	19,236	19,236	19,187	19,181	21,373	-15,086 to -15,031	-44.0% to -43.9%	16,206 to 16,261	544.6% to 546.5%	-17,864 to -17,809	-48.2% to -48.1%
June	33,623	35,813	4,789	-28,835	-85.8%	-31,024	-86.6%	37,518	20,462	20,462	20,086	20,039	24,528	-13,584 to -13,162	-40.4% to -39.1%	15,251 to 15,673	318.5% to 327.3%	-17,478 to -17,056	-46.6% to -45.5%
July	37,333	38,664	8,244	-29,089	-77.9%	-30,421	-78.7%	40,087	23,611	23,611	22,284	22,118	29,758	-15,215 to -13,722	-40.8% to -36.8%	13,875 to 15,367	168.3% to 186.4%	-17,969 to -16,477	-44.8% to -41.1%
August	35,832	37,045	9,806	-26,026	-72.6%	-27,239	-73.5%	38,432	24,590	24,590	22,073	21,755	29,871	-14,077 to -11,242	-39.3% to -31.4%	11,949 to 14,784	121.9% to 150.8%	-16,677 to -13,842	-43.4% to -36.0%
September	32,965	34,439	11,263	-21,702	-65.8%	-23,176	-67.3%	35,982	24,857	23,420	21,396	20,895	29,624	-12,071 to -8,109	-36.6% to -24.6%	9,632 to 13,594	85.5% to 120.7%	-15,087 to -11,125	-41.9% to -30.9%
October	34,404	35,289	15,499	-18,905	-54.9%	-19,790	-56.1%	36,614	26,654	24,116	22,523	21,727	31,872	-12,676 to -7,750	-36.8% to -22.5%	6,228 to 11,155	40.2% to 72.0%	-14,886 to -9,960	-40.7% to -27.2%
November	34,497	35,091	18,229	-16,268	-47.2%	-16,862	-48.1%	36,425	27,352	24,312	23,200	22,003	32,325	-12,494 to -7,145	-36.2% to -20.7%	3,774 to 9,123	20.7% to 50.0%	-14,422 to -9,073	-39.6% to -24.9%
December	37,593	38,138	22,584	-15,009	-39.9%	-15,554	-40.8%	39,326	30,280	26,712	26,230	24,247	33,944	-13,346 to -7,313	-35.5% to -19.5%	1,663 to 7,696	7.4% to 34.1%	-15,079 to -9,046	-38.3% to -23.0%
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	58,545	58,545	58,121	58,068	64,748	-43,841 to -43,364	-43.0% to -42.6%	47,496 to 47,973	449.3% to 453.8%	-53,473 to -52,996	-47.9% to -47.5%
3Q	106,130	110,149	29,313	-76,818	-72.4%	-80,836	-73.4%	114,501	73,057	71,621	65,754	64,768	89,254	-41,362 to -33,073	-39.0% to -31.2%	35,455 to 43,744	121.0% to 149.2%	-49,733 to -41,444	-43.4% to -36.2%
4Q	106,494	108,518	56,312	-50,182	-47.1%	-52,206	-48.1%	112,364	84,286	75,140	71,952	67,977	98,141	-38,517 to -22,208	-36.2% to -20.9%	11,665 to 27,974	20.7% to 49.7%	-44,388 to -28,078	-39.5% to -25.0%
Total	421,963	437,065	196,890	-225,073	-53.3%	-240,175	-55.0%	451,048	279,291	268,708	259,229	254,215	315,545	-167,748 to -142,672	-39.8% to -33.8%	57,325 to 82,400	29.1% to 41.9%	-196,833 to -171,757	-43.6% to -38.1%



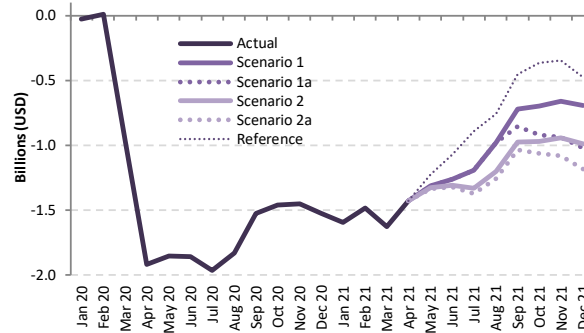
Passenger Number (thousand) - Latin America/Caribbean International + Domestic

Year	2019		2020						2021											
	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline		
Month	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e					-	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1
January	30,843	31,496	32,007	1,165	3.8%	511	1.6%	32,143	16,545	16,545	16,545	16,545	16,545	-14,298	-46.4%	-15,463	-48.3%	-15,598	-48.5%	
February	26,782	28,144	27,966	1,185	4.4%	-177	-0.6%	28,607	12,567	12,567	12,567	12,567	12,567	-14,215	-53.1%	-15,400	-55.1%	-16,404	-56.1%	
March	29,083	30,363	17,963	-11,120	-38.2%	-12,399	-40.8%	31,251	12,711	12,711	12,711	12,711	12,711	-16,372	-56.3%	-5,253	-29.2%	-18,541	-59.3%	
April	27,557	29,032	1,530	-26,027	-94.4%	-27,502	-94.7%	30,293	12,582	12,582	12,582	12,582	12,582	-14,975	-54.3%	11,052	722.6%	-17,711	-58.5%	
May	27,945	29,622	1,832	-26,113	-93.4%	-27,789	-93.8%	30,552	13,258	13,258	13,122	13,063	14,923	-14,882 to -14,687	-53.3% to -52.6%	11,231 to 11,425	612.9% to 623.5%	-17,489 to -17,294	-57.2% to -56.6%	
June	27,710	29,678	3,162	-24,548	-88.6%	-26,517	-89.3%	31,260	14,705	14,705	14,193	14,032	17,817	-13,678 to -13,004	-49.4% to -46.9%	10,870 to 11,544	343.8% to 365.1%	-17,228 to -16,554	-55.1% to -53.0%	
July	31,416	32,731	5,165	-26,251	-83.6%	-27,566	-84.2%	34,127	18,383	18,383	16,774	16,349	23,422	-15,067 to -13,033	-48.0% to -41.5%	11,185 to 13,219	216.6% to 256.0%	-17,778 to -15,743	-52.1% to -46.1%	
August	29,495	30,672	6,447	-23,048	-78.1%	-24,225	-79.0%	31,999	18,968	18,968	16,359	15,779	23,327	-13,716 to -10,528	-46.5% to -35.7%	9,332 to 12,521	144.8% to 194.2%	-16,220 to -13,031	-50.7% to -40.7%	
September	26,499	27,847	8,072	-18,427	-69.5%	-19,775	-71.0%	29,263	18,872	17,075	15,590	14,889	22,725	-11,610 to -7,627	-43.8% to -28.8%	6,816 to 10,800	84.4% to 133.8%	-14,374 to -10,391	-49.1% to -35.5%	
October	27,937	28,829	11,102	-16,836	-60.3%	-17,728	-61.5%	30,077	20,591	17,581	16,882	15,799	24,834	-12,138 to -7,347	-43.4% to -26.3%	4,697 to 9,489	42.3% to 85.5%	-14,278 to -9,486	-47.5% to -31.5%	
November	27,860	28,511	13,508	-14,353	-51.5%	-15,003	-52.6%	29,754	21,068	17,666	17,445	15,917	25,156	-11,944 to -6,792	-42.9% to -24.4%	2,409 to 7,561	17.8% to 56.0%	-13,837 to -8,686	-46.5% to -29.2%	
December	30,886	31,517	16,376	-14,510	-47.0%	-15,141	-48.0%	32,693	23,832	19,967	20,276	18,032	27,030	-12,854 to -7,054	-41.6% to -22.8%	1,656 to 7,456	10.1% to 45.5%	-14,661 to -8,860	-44.8% to -27.1%	
1Q	86,707	90,003	77,937	-8,770	-10.1%	-12,066	-13.4%	92,001	41,822	41,822	41,822	41,822	41,822	-44,885	-51.8%	-36,115	-46.3%	-50,178	-54.5%	
2Q	83,212	88,332	6,524	-76,688	-92.2%	-81,808	-92.6%	92,104	40,545	40,545	39,897	39,676	45,321	-43,535 to -42,667	-52.3% to -51.3%	33,153 to 34,021	508.2% to 521.5%	-52,428 to -51,560	-56.9% to -56.0%	
3Q	87,410	91,250	19,684	-67,727	-77.5%	-71,567	-78.4%	95,389	56,223	54,426	48,724	47,017	69,474	-40,393 to -31,187	-46.2% to -35.7%	27,333 to 36,539	138.9% to 185.6%	-48,372 to -39,166	-50.7% to -41.1%	
4Q	86,684	88,857	40,985	-45,698	-52.7%	-47,872	-53.9%	92,523	65,491	55,213	54,603	49,747	77,020	-36,936 to -21,193	-42.6% to -24.4%	8,762 to 24,506	21.4% to 59.8%	-42,776 to -27,032	-46.2% to -29.2%	
Total	344,013	358,442	145,130	-198,883	-57.8%	-213,312	-59.5%	372,017	204,081	192,006	185,045	178,263	233,638	-165,750 to -139,932	-48.2% to -40.7%	33,133 to 58,951	22.8% to 40.6%	-193,754 to -167,936	-52.1% to -45.1%	

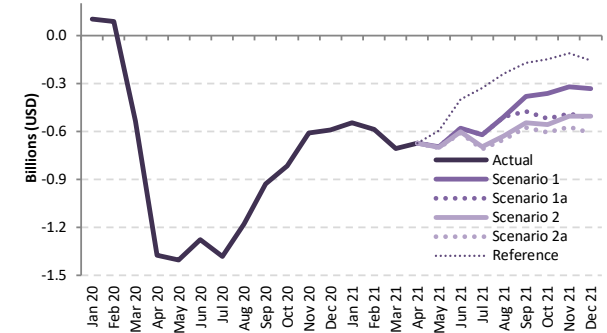
Latin America/Caribbean (Total)



Latin America/Caribbean (International)



Latin America/Caribbean (Domestic)

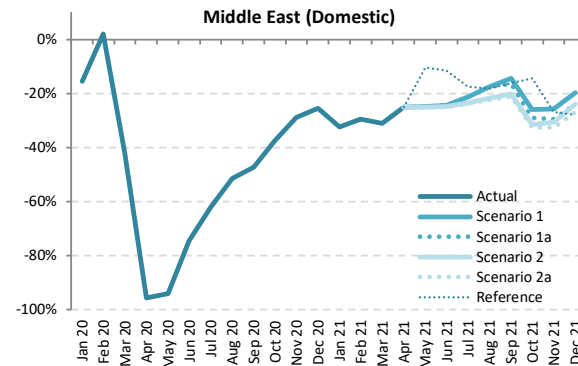
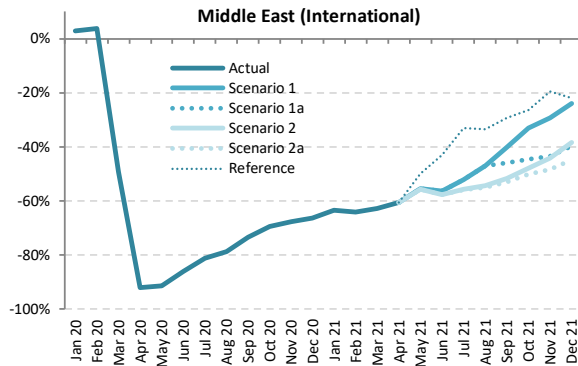
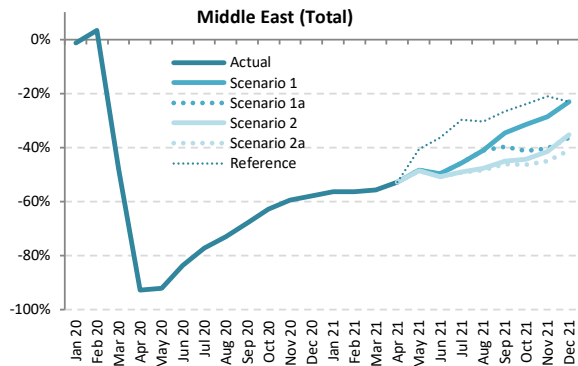


Passenger revenue (USD, million) - Latin America/Caribbean International + Domestic

Year	2019							2020							2021						
	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline			
Month	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	e	e	e	e	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1		
January	3,865	3,887	3,940	75	1.9%	53	1.4%	3,943	1,723	1,723	1,723	1,723	1,723	-2,143	-55.4%	-2,217	-56.3%	-2,220	-56.3%		
February	3,361	3,483	3,457	96	2.9%	-26	-0.8%	3,523	1,290	1,290	1,290	1,290	1,290	-2,070	-61.6%	-2,167	-62.7%	-2,233	-63.4%		
March	3,688	3,768	2,196	-1,492	-40.5%	-1,571	-41.7%	3,826	1,353	1,353	1,353	1,353	1,353	-2,336	-63.3%	-844	-38.4%	-2,473	-64.6%		
April	3,444	3,609	154	-3,290	-95.5%	-3,455	-95.7%	3,745	1,344	1,344	1,344	1,344	1,344	-2,100	-61.0%	1,190	771.8%	-2,400	-64.1%		
May	3,439	3,630	184	-3,256	-94.7%	-3,446	-94.9%	3,745	1,432	1,432	1,432	1,404	1,620	-2,035 to -2,007	-59.2% to -58.4%	1,220 to 1,248	663.6% to 678.8%	-2,341 to -2,313	-62.5% to -61.8%		
June	3,450	3,666	316	-3,134	-90.8%	-3,350	-91.4%	3,831	1,611	1,611	1,542	1,519	1,976	-1,930 to -1,839	-56.0% to -53.3%	1,204 to 1,295	381.0% to 409.9%	-2,311 to -2,220	-60.3% to -58.0%		
July	3,875	4,038	529	-3,346	-86.4%	-3,509	-86.9%	4,197	2,064	2,064	1,852	1,792	2,656	-2,082 to -1,810	-53.7% to -46.7%	1,264 to 1,536	239.0% to 290.4%	-2,405 to -2,133	-57.3% to -50.8%		
August	3,664	3,827	657	-3,007	-82.1%	-3,170	-82.8%	3,990	2,179	2,179	1,834	1,755	2,670	-1,909 to -1,484	-52.1% to -40.5%	1,098 to 1,523	167.2% to 231.9%	-2,236 to -1,811	-56.0% to -45.4%		
September	3,229	3,398	777	-2,452	-75.9%	-2,620	-77.1%	3,554	2,130	1,903	1,709	1,617	2,606	-1,612 to -1,099	-49.9% to -34.0%	840 to 1,353	108.0% to 174.1%	-1,937 to -1,424	-54.5% to -40.1%		
October	3,364	3,437	1,087	-2,278	-67.7%	-2,351	-68.4%	3,582	2,304	1,926	1,838	1,696	2,854	-1,668 to -1,060	-49.6% to -31.5%	610 to 1,218	56.1% to 112.1%	-1,886 to -1,278	-52.6% to -35.7%		
November	3,405	3,436	1,347	-2,059	-60.5%	-2,089	-60.8%	3,587	2,423	1,981	1,958	1,754	2,947	-1,652 to -983	-48.5% to -28.9%	407 to 1,076	30.2% to 79.9%	-1,833 to -1,164	-51.1% to -32.4%		
December	3,826	3,867	1,712	-2,114	-55.3%	-2,155	-55.7%	4,024	2,801	2,290	2,332	2,034	3,195	-1,792 to -1,024	-46.8% to -26.8%	322 to 1,090	18.8% to 63.7%	-1,990 to -1,223	-49.5% to -30.4%		
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	4,387	4,387	4,298	4,268	4,940	-6,066 to -5,946	-58.7% to -57.5%	3,614 to 3,733	552.6% to 570.8%	-7,053 to -6,933	-62.3% to -61.2%		
3Q	10,768	11,263	1,963	-8,805	-81.8%	-9,300	-82.6%	11,741	6,374	6,147	5,395	5,164	7,931	-5,604 to -4,394	-52.0% to -40.8%	3,201 to 4,411	163.1% to 224.8%	-6,577 to -5,367	-56.0% to -45.7%		
4Q	10,595	10,740	4,145	-6,450	-60.9%	-6,594	-61.4%	11,193	7,529	6,197	6,128	5,484	8,995	-5,112 to -3,067	-48.2% to -28.9%	1,339 to 3,383	32.3% to 81.6%	-5,709 to -3,665	-51.0% to -32.7%		
Total	42,611	44,045	16,355	-26,256	-61.6%	-27,691	-62.9%	45,547	22,655	21,097	20,188	19,281	26,233	-23,330 to -19,956	-54.8% to -46.8%	2,926 to 6,300	17.9% to 38.5%	-26,266 to -22,891	-57.7% to -50.3%		

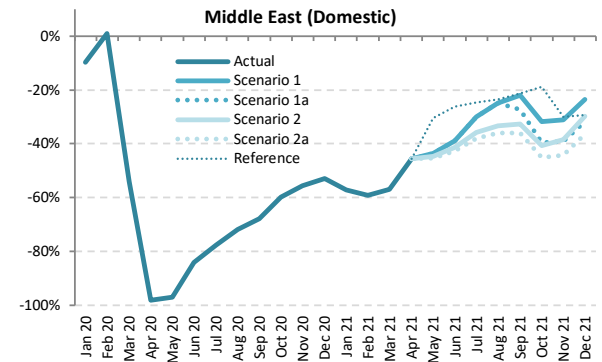
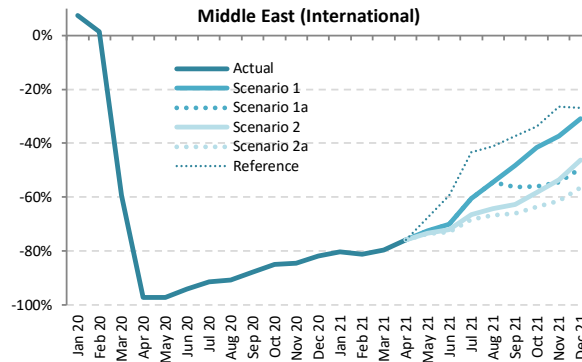
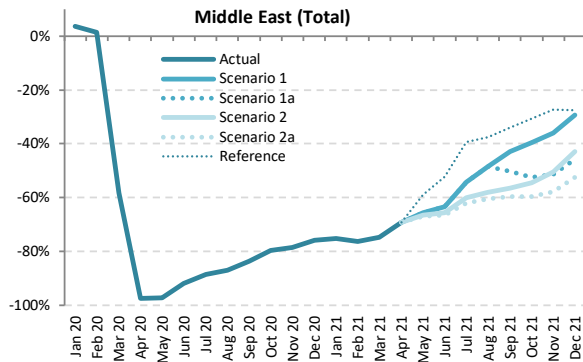
Middle East

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	-50.7% to -50.2%	-58.0% to -57.4%	-25.0% to -24.8%	-30,942 to -30,262	-67.6% to -66.1%	-26,436 to -25,942	-74.1% to -72.7%	-4,506 to -4,320	-44.5% to -42.6%	-5,276 to -5,167	-4,850 to -4,758	-426 to -408
3Q 2021	-47.9% to -40.5%	-54.7% to -46.5%	-22.4% to -17.9%	-31,249 to -25,056	-60.8% to -48.7%	-27,346 to -22,323	-67.0% to -54.7%	-3,903 to -2,732	-36.8% to -25.7%	-5,374 to -4,331	-5,005 to -4,073	-369 to -258
4Q 2021	-44.2% to -27.7%	-47.7% to -28.8%	-30.6% to -23.8%	-25,605 to -15,771	-56.5% to -34.8%	-21,688 to -13,086	-60.3% to -36.4%	-3,918 to -2,684	-41.8% to -28.6%	-4,345 to -2,636	-3,974 to -2,382	-370 to -254
Total 2021	-49.7% to -43.5%	-55.9% to -48.8%	-27.2% to -24.4%	-121,226 to -104,518	-64.9% to -55.9%	-103,196 to -89,078	-70.2% to -60.6%	-18,030 to -15,440	-45.1% to -38.6%	-20,613 to -17,752	-18,909 to -16,293	-1,704 to -1,459



Seat Capacity (thousand) - Middle East International + Domestic

Year	2019							2020							2021						
	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline			
Month	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	e	e	e	e	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1		
January	20,935	21,294	20,651	-283	-1.4%	-643	-3.0%	21,185	9,125	9,125	9,125	9,125	9,125	-11,810	-56.4%	-11,527	-55.8%	-12,060	-56.9%		
February	18,681	19,576	19,296	615	3.3%	-280	-1.4%	19,408	8,159	8,159	8,159	8,159	8,159	-10,522	-56.3%	-11,137	-57.7%	-11,249	-58.0%		
March	20,637	20,982	10,797	-9,840	-47.7%	-10,185	-48.5%	20,493	9,150	9,150	9,150	9,150	-1,487	-55.7%	-15.3%	-11,343	-55.3%	-11,343	-55.3%		
April	19,673	20,513	1,416	-18,257	-92.8%	-19,097	-93.1%	20,667	9,307	9,307	9,307	9,307	-10,366	-52.7%	7,891	557.2%	-11,360	-55.0%			
May	19,505	21,155	1,561	-17,944	-92.0%	-19,594	-92.6%	21,735	10,087	10,087	10,042	10,036	11,589	-9,468 to -9,417	-48.5% to -48.3%	8,475 to 8,526	542.9% to 546.2%	-11,699 to -11,648	-53.8% to -53.6%		
June	20,736	21,286	3,388	-17,349	-83.7%	-17,898	-84.1%	21,437	10,445	10,445	10,218	10,190	13,176	-10,546 to -10,292	-50.9% to -49.6%	6,802 to 7,057	200.8% to 208.3%	-11,247 to -10,993	-52.5% to -51.3%		
July	21,924	22,458	5,015	-16,910	-77.1%	-17,444	-77.7%	22,631	11,912	11,912	11,198	11,129	15,388	-10,795 to -10,012	-49.2% to -45.7%	6,114 to 6,897	121.9% to 137.5%	-11,501 to -10,719	-50.8% to -47.4%		
August	22,639	22,971	6,095	-16,544	-73.1%	-16,877	-73.5%	23,133	13,371	13,371	11,852	11,711	15,759	-10,928 to -9,268	-48.3% to -40.9%	5,617 to 7,276	92.2% to 119.4%	-11,422 to -9,763	-49.4% to -42.2%		
September	20,534	20,934	6,585	-13,949	-67.9%	-14,349	-68.5%	21,093	13,432	12,391	11,312	11,068	15,080	-9,466 to -7,102	-46.1% to -34.6%	4,483 to 6,847	68.1% to 104.0%	-10,025 to -7,660	-47.5% to -36.3%		
October	20,470	20,469	7,642	-12,828	-62.7%	-12,826	-62.7%	20,631	14,009	12,039	11,395	10,962	15,580	-9,508 to -6,461	-46.4% to -31.6%	3,320 to 6,366	43.4% to 83.3%	-9,669 to -6,622	-46.9% to -32.1%		
November	19,516	19,342	7,897	-11,619	-59.5%	-11,445	-59.2%	19,593	13,941	11,619	11,437	10,734	15,403	-8,783 to -5,575	-45.0% to -28.6%	2,837 to 6,044	35.9% to 76.5%	-8,860 to -5,652	-45.2% to -28.8%		
December	20,828	21,169	8,759	-12,069	-57.9%	-12,410	-58.6%	21,496	16,013	13,243	13,461	12,266	16,006	-8,562 to -4,815	-41.1% to -23.1%	3,506 to 7,254	40.0% to 82.8%	-9,231 to -5,483	-42.9% to -25.5%		
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	29,839	29,839	29,566	29,533	34,073	-30,381 to -30,075	-50.7% to -50.2%	23,169 to 23,474	364.0% to 368.8%	-34,307 to -34,001	-53.7% to -53.3%		
3Q	65,097	66,364	17,694	-47,402	-72.8%	-48,669	-73.3%	66,856	38,715	37,673	34,362	33,908	46,227	-31,189 to -26,382	-47.9% to -40.5%	16,214 to 21,020	91.6% to 118.8%	-32,948 to -28,142	-49.3% to -42.1%		
4Q	60,814	60,979	24,298	-36,516	-60.0%	-36,681	-60.2%	61,721	43,963	36,901	36,294	33,961	46,989	-26,853 to -16,851	-44.2% to -27.7%	9,663 to 19,665	39.8% to 80.9%	-27,760 to -17,758	-45.0% to -28.8%		
Total	246,077	252,149	99,102	-146,975	-59.7%	-153,047	-60.7%	253,502	138,950	130,846	126,655	123,836	153,723	-122,241 to -107,127	-49.7% to -43.5%	24,734 to 39,848	25.0% to 40.2%	-129,666 to -114,552	-51.1% to -45.2%		



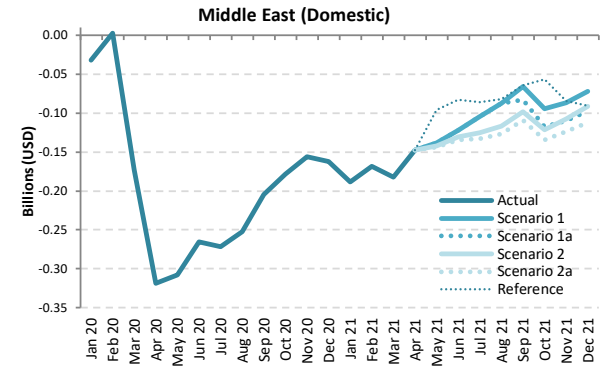
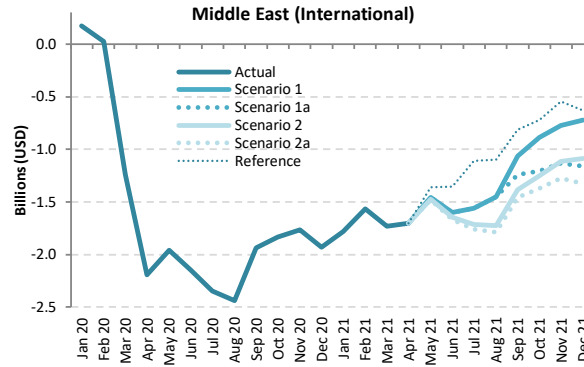
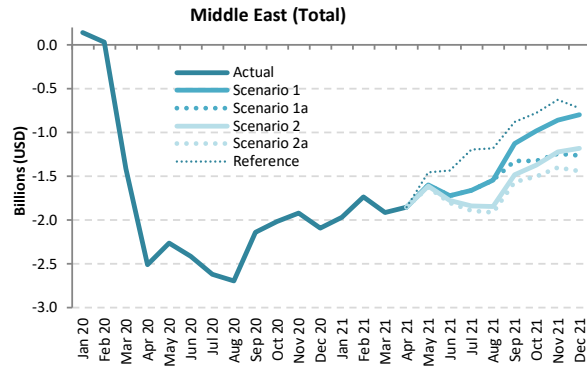
Passenger Number (thousand) - Middle East International + Domestic

Year	2019							2020							2021						
	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline			
Month	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	e	e	e	e	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1		
January	15,580	15,907	16,141	561	3.6%	234	1.5%	15,879	3,868	3,868	3,868	3,868	3,868	-11,712	-75.2%	-12,273	-76.0%	-12,011	-75.6%		
February	13,560	14,262	13,747	187	1.4%	-515	-3.6%	14,187	3,217	3,217	3,217	3,217	3,217	-10,343	-76.3%	-10,530	-76.6%	-10,971	-77.3%		
March	15,238	15,543	6,364	-8,875	-58.2%	-9,180	-59.1%	15,234	3,864	3,864	3,864	3,864	3,864	-11,375	-74.6%	-2,500	-39.3%	-11,370	-74.6%		
April	15,717	16,444	398	-15,319	-97.5%	-16,046	-97.6%	16,624	4,845	4,845	4,845	4,845	4,845	-10,872	-69.2%	4,447	1117.5%	-11,779	-70.9%		
May	14,250	15,506	404	-13,846	-97.2%	-15,102	-97.4%	15,984	4,890	4,890	4,766	4,710	5,861	-9,541 to -9,360	-66.9% to -65.7%	4,306 to 4,487	1065.7% to 1110.4%	-11,275 to -11,094	-70.5% to -69.4%		
June	15,824	16,293	1,277	-14,547	-91.9%	-15,016	-92.2%	16,646	5,795	5,795	5,433	5,295	7,539	-10,529 to -10,030	-66.5% to -63.4%	4,018 to 4,518	314.6% to 353.7%	-11,169 to -10,669	-67.8% to -64.8%		
July	17,697	18,188	2,033	-15,664	-88.5%	-16,155	-88.8%	18,389	8,110	8,110	7,059	6,724	10,732	-10,974 to -9,587	-62.0% to -54.2%	4,691 to 6,077	230.8% to 299.0%	-11,665 to -10,279	-63.4% to -55.9%		
August	18,438	18,772	2,397	-16,041	-87.0%	-16,376	-87.2%	18,970	9,511	9,511	7,734	7,285	11,498	-11,154 to -8,927	-60.5% to -48.4%	4,888 to 7,114	203.9% to 296.8%	-11,686 to -9,459	-61.6% to -49.9%		
September	15,282	15,628	2,510	-12,771	-83.6%	-13,118	-83.9%	15,802	8,741	7,596	6,659	6,160	10,097	-9,121 to -6,541	-59.7% to -42.8%	3,650 to 6,230	145.4% to 248.2%	-9,641 to -7,061	-61.0% to -44.7%		
October	14,973	15,032	3,046	-11,927	-79.7%	-11,986	-79.7%	15,211	9,061	7,101	6,814	6,047	10,385	-8,926 to -5,912	-59.6% to -39.5%	3,001 to 6,014	98.5% to 197.4%	-9,164 to -6,151	-60.2% to -40.4%		
November	14,307	14,235	3,076	-11,231	-78.5%	-11,160	-78.4%	14,473	9,156	6,957	7,086	6,035	10,409	-8,273 to -5,151	-57.8% to -36.0%	2,959 to 6,080	96.2% to 197.7%	-8,438 to -5,317	-58.3% to -36.7%		
December	16,051	16,376	3,862	-12,190	-75.9%	-12,515	-76.4%	16,835	11,344	8,689	9,159	7,644	11,645	-8,407 to -4,708	-52.4% to -29.3%	3,783 to 7,482	98.0% to 193.7%	-9,190 to -5,491	-54.6% to -32.6%		
1Q	44,378	45,712	36,251	-8,127	-18.3%	-9,461	-20.7%	45,300	10,948	10,948	10,948	10,948	10,948	-33,430	-75.3%	-25,303	-69.8%	-34,352	-75.8%		
2Q	45,791	48,243	2,079	-43,712	-95.5%	-46,164	-95.7%	49,072	15,530	15,530	15,043	14,849	18,245	-30,942 to -30,262	-67.6% to -66.1%	12,770 to 13,450	614.3% to 647.0%	-34,223 to -33,543	-69.7% to -68.4%		
3Q	51,417	52,589	6,940	-44,477	-86.5%	-45,649	-86.8%	53,161	26,361	25,217	21,452	20,168	32,327	-31,249 to -25,056	-60.8% to -48.7%	13,229 to 19,422	190.6% to 279.9%	-32,993 to -26,800	-62.1% to -50.4%		
4Q	45,331	45,644	9,984	-35,348	-78.0%	-35,660	-78.1%	46,519	29,560	22,747	23,058	19,726	32,439	-25,605 to -15,771	-56.5% to -34.8%	9,742 to 19,577	97.6% to 196.1%	-26,793 to -16,958	-57.6% to -36.5%		
Total	186,918	192,188	55,253	-131,664	-70.4%	-136,935	-71.3%	194,052	82,400	74,441	70,501	65,692	93,959	-121,226 to -104,518	-64.9% to -55.9%	10,438 to 27,146	18.9% to 49.1%	-128,361 to -111,653	-66.1% to -57.5%		



Passenger Number (thousand) - Middle East International																			
Year	2019					2020					2021								
	Actual	Baseline	Estimated	Compared to 2019	Compared to Baseline	Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline			
Month	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	e	-	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1		
January	12,091	12,646	12,995	904	7.5%	349	2.8%	12,724	2,373	2,373	2,373	2,373	2,373	-9,718	-80.4%	-10,622	-81.7%	-10,350	-81.3%
February	10,554	11,354	10,711	157	1.5%	-643	-5.7%	11,453	1,992	1,992	1,992	1,992	1,992	-8,562	-81.1%	-8,719	-81.4%	-9,462	-82.6%
March	11,849	12,389	4,806	-7,043	-59.4%	-7,583	-61.2%	12,278	2,403	2,403	2,403	2,403	2,403	-9,447	-79.7%	-2,403	-50.0%	-9,875	-80.4%
April	12,285	13,028	335	-11,950	-97.3%	-12,693	-97.4%	13,310	2,973	2,973	2,973	2,973	2,973	-9,312	-75.8%	2,638	787.5%	-10,337	-77.7%
May	10,893	12,165	303	-10,590	-97.2%	-11,862	-97.5%	12,762	2,997	2,997	2,911	2,874	3,522	-8,020	-73.6%	2,571	216.9%	-9,888	-75.5%
June	12,483	12,968	744	-11,739	-94.0%	-12,224	-94.3%	13,288	3,749	3,749	3,476	3,378	5,072	-9,105	-73.4%	2,634	203.9%	-9,910	-71.8%
July	13,998	14,506	1,207	-12,791	-91.4%	-13,300	-91.7%	14,874	5,519	5,519	4,684	4,432	7,940	-9,566	-68.3%	3,225	237.3%	-10,442	-62.9%
August	14,721	15,073	1,351	-13,370	-90.8%	-13,722	-91.0%	15,417	6,718	6,718	5,255	4,910	8,652	-9,812	-66.6%	3,558	263.4%	-10,507	-62.9%
September	12,085	12,447	1,480	-10,605	-87.8%	-10,967	-88.1%	12,728	6,244	5,275	4,504	4,117	7,582	-7,968	-65.9%	2,637	216.2%	-8,612	-67.7%
October	11,819	12,204	1,782	-10,037	-84.9%	-10,422	-85.4%	12,657	6,190	5,194	4,944	4,314	7,829	-7,505	-63.5%	2,532	178.2%	-8,343	-65.9%
November	11,340	11,589	1,756	-9,584	-84.5%	-9,833	-84.8%	12,096	7,109	5,151	5,260	4,377	8,334	-6,963	-61.4%	2,621	216.2%	-7,718	-63.8%
December	12,800	13,381	2,328	-10,473	-81.8%	-11,053	-82.6%	14,012	8,855	6,474	6,873	5,581	9,351	-7,220	-56.4%	3,253	250.4%	-8,431	-60.2%
1Q	34,494	36,390	28,512	-5,982	-17.3%	-7,878	-21.6%	36,455	6,768	6,768	6,768	6,768	6,768	-27,727	-80.4%	-21,744	-76.3%	-29,687	-81.4%
2Q	35,662	38,161	1,382	-34,279	-96.1%	-36,779	-96.4%	39,360	9,719	9,719	9,360	9,225	11,568	-26,436	-74.1%	7,843	603.2%	-30,135	-75.3%
3Q	40,804	42,026	4,037	-36,766	-90.1%	-37,989	-90.4%	43,019	18,481	17,511	14,443	13,458	24,174	-27,346	-67.0%	9,421	233.3%	-29,561	-67.7%
4Q	35,960	37,174	5,866	-30,093	-83.7%	-31,307	-84.2%	38,765	22,873	16,818	17,078	14,272	25,514	-21,688	-60.3%	8,406	289.9%	-24,493	-61.0%
Total	146,919	153,751	39,798	-107,121	-72.9%	-113,953	-74.1%	157,599	57,841	50,817	47,648	43,723	68,023	-103,196	-66.6%	3,925	45.3%	-113,876	-63.3%

Passenger Number (thousand) - Middle East Domestic																			
Year	2019					2020					2021								
	Actual	Baseline	Estimated	Compared to 2019	Compared to Baseline	Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline			
Month	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	e	-	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1		
January	3,489	3,261	3,146	-343	-9.8%	-115	-3.5%	3,155	1,495	1,495	1,495	1,495	1,495	-1,994	-57.2%	-1,651	-52.5%	-1,660	-52.6%
February	3,006	2,907	3,036	30	1.0%	128	4.4%	2,734	1,225	1,225	1,225	1,225	1,225	-1,781	-59.2%	-1,811	-59.6%	-1,509	-55.2%
March	3,389	3,154	1,557	-1,831	-54.0%	-1,597	-50.6%	2,956	1,461	1,461	1,461	1,461	1,461	-1,928	-56.9%	-6.2%	-1,495	-50.6%	
April	3,432	3,416	63	-3,369	-98.2%	-3,353	-98.2%	3,314	1,872	1,872	1,872	1,872	1,872	-1,560	-45.5%	1,809	287.3%	-1,442	-43.5%
May	3,357	3,341	101	-3,256	-97.0%	-3,240	-97.0%	3,223	1,893	1,893	1,855	1,836	2,339	-1,521	-43.3%	1,735	172.0%	-1,387	-41.2%
June	3,341	3,325	533	-2,808	-84.0%	-2,792	-84.0%	3,176	2,045	2,045	1,957	1,917	2,467	-1,424	-42.6%	1,384	283.7%	-1,259	-35.6%
July	3,699	3,682	826	-2,873	-77.7%	-2,856	-77.6%	3,515	2,591	2,591	2,375	2,291	2,791	-1,408	-38.1%	1,465	213.7%	-1,223	-34.8%
August	3,717	3,700	1,046	-2,671	-71.9%	-2,654	-71.7%	3,554	2,793	2,793	2,479	2,375	2,846	-1,342	-34.9%	1,329	167.1%	-1,179	-21.4%
September	3,197	3,182	1,030	-2,166	-67.8%	-2,151	-67.6%	3,073	2,496	2,321	2,155	2,044	2,516	-1,153	-31.7%	1,013	142.3%	-1,030	-25.7%
October	3,154	2,829	1,264	-1,889	-59.9%	-1,564	-55.3%	2,555	2,151	1,908	1,887	1,733	2,555	-1,421	-45.1%	469	88.7%	-822	-26.0%
November	2,967	2,646	1,319	-1,648	-55.5%	-1,327	-50.2%	2,377	2,047	1,807	1,825	1,657	2,075	-1,310	-44.1%	338	72.8%	-720	-24.3%
December	3,251	2,996	1,534	-1,717	-52.8%	-1,462	-48.8%	2,823	2,489	2,215	2,286	2,295	2,295	-1,187	-42.6%	530	95.5%	-759	-23.4%
1Q	9,884	9,322	7,739	-2,145	-21.7%	-1,583	-17.0%	8,845	4,181	4,181	4,181	4,181	4,181	-5,703	-57.7%	-3,558	-46.0%	-4,665	-52.7%
2Q	10,130	10,082	697	-9,433	-93.1%	-9,385	-93.1%	9,712	5,810	5,810	5,683	5,624	6,677	-4,506	-42.6%	4,927	333.8%	-4,088	-40.2%
3Q	10,613	10,563	2,902	-7,711	-72.7%	-7,661	-72.5%	10,141	7,811	7,705	7,009	6,710	8,153	-3,903	-36.8%	3,808	257.1%	-3,432	-26.3%
4Q	9,372	8,471	4,118	-5,254	-56.1%	-4,353	-51.4%	7,754	6,687	5,929	5,981	5,454	6,925	-3,918	-48.1%	1,336	25.0%	-2,300	-24.3%
Total	39,998	38,437	15,455	-24,543	-61.4%	-22,982	-59.8%	36,453	24,559	23,625	22,853	21,969	25,936	-18,030	-48.6%	6,513	62.9%	-14,485	-39.7%



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

Year	2019							2020							2021						
	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline			
Month	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	e	e	e	e	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1		
January	2,553	2,631	2,692	139	5.5%	62	2.3%	2,643	584	584	584	584	584	-1,968	-77.1%	-2,108	-78.3%	-2,058	-77.9%		
February	2,221	2,357	2,252	31	1.4%	-106	-4.5%	2,361	486	486	486	486	486	-1,735	-78.1%	-1,765	-78.4%	-1,875	-79.4%		
March	2,502	2,574	1,089	-1,413	-56.5%	-1,486	-57.7%	2,541	586	586	586	586	586	-1,916	-76.6%	-502	-46.2%	-1,955	-76.9%		
April	2,583	2,717	74	-2,509	-97.1%	-2,643	-97.3%	2,764	731	731	731	731	731	-1,852	-71.7%	657	884.5%	-2,032	-73.5%		
May	2,333	2,559	69	-2,264	-97.1%	-2,490	-97.3%	2,654	738	738	718	709	877	-1,624 to -1,595	-69.6% to -68.4%	641 to 669	935.0% to 976.4%	-1,945 to -1,917	-73.3% to -72.2%		
June	2,612	2,695	201	-2,410	-92.3%	-2,494	-92.5%	2,743	892	892	833	811	1,177	-1,801 to -1,720	-69.0% to -65.8%	610 to 691	302.8% to 343.2%	-1,932 to -1,850	-70.4% to -67.5%		
July	2,935	3,015	316	-2,619	-89.2%	-2,699	-89.5%	3,068	1,273	1,273	1,097	1,043	1,740	-1,892 to -1,662	-64.5% to -56.6%	727 to 957	230.1% to 303.1%	-2,025 to -1,795	-66.0% to -58.5%		
August	3,055	3,110	364	-2,690	-88.1%	-2,746	-88.3%	3,161	1,514	1,514	1,213	1,139	1,877	-1,915 to -1,540	-62.7% to -50.4%	775 to 1,150	212.7% to 315.6%	-2,022 to -1,647	-64.0% to -52.1%		
September	2,526	2,587	384	-2,141	-84.8%	-2,203	-85.1%	2,631	1,397	1,201	1,043	960	1,646	-1,566 to -1,128	-62.0% to -44.7%	576 to 1,013	149.8% to 263.6%	-1,671 to -1,234	-63.5% to -46.9%		
October	2,471	2,507	458	-2,031	-81.4%	-2,048	-81.7%	2,564	1,487	1,147	1,097	967	1,696	-1,504 to -984	-60.9% to -39.8%	509 to 1,029	110.9% to 224.4%	-1,597 to -1,077	-62.3% to -42.0%		
November	2,372	2,398	454	-1,918	-80.9%	-1,944	-81.1%	2,462	1,514	1,129	1,152	972	1,744	-1,401 to -858	-59.0% to -36.2%	518 to 1,060	114.0% to 233.5%	-1,490 to -948	-60.5% to -38.5%		
December	2,674	2,754	582	-2,092	-78.2%	-2,172	-78.9%	2,855	1,880	1,414	1,495	1,234	1,954	-1,440 to -794	-53.9% to -29.7%	652 to 1,298	112.0% to 223.0%	-1,621 to -975	-56.8% to -34.1%		
1Q	7,276	7,562	6,032	-1,243	-17.1%	-1,530	-20.2%	7,544	1,657	1,657	1,657	1,657	1,657	-5,619	-77.2%	-4,376	-72.5%	-5,888	-78.0%		
2Q	7,528	7,971	344	-7,184	-95.4%	-7,627	-95.7%	8,161	2,361	2,361	2,282	2,252	2,786	-5,276 to -5,167	-70.1% to -68.6%	1,907 to 2,017	554.3% to 586.1%	-5,909 to -5,800	-72.4% to -71.1%		
3Q	8,515	8,712	1,064	-7,451	-87.5%	-7,648	-87.8%	8,860	4,184	3,988	3,353	3,142	5,263	-5,374 to -4,331	-63.1% to -50.9%	2,077 to 3,120	195.2% to 293.1%	-5,718 to -4,676	-64.5% to -52.8%		
4Q	7,518	7,659	1,495	-6,023	-80.1%	-6,164	-80.5%	7,881	4,882	3,689	3,744	3,173	5,393	-4,345 to -2,636	-57.8% to -35.1%	1,678 to 3,387	112.3% to 226.6%	-4,708 to -2,999	-59.7% to -38.1%		
Total	30,836	31,904	8,936	-21,901	-71.0%	-22,969	-72.0%	32,446	13,084	11,695	11,036	10,223	15,098	-20,613 to -17,752	-66.8% to -57.6%	1,287 to 4,148	14.4% to 46.4%	-22,223 to -19,362	-68.5% to -59.7%		

Passenger revenue (USD, million) - Middle East International

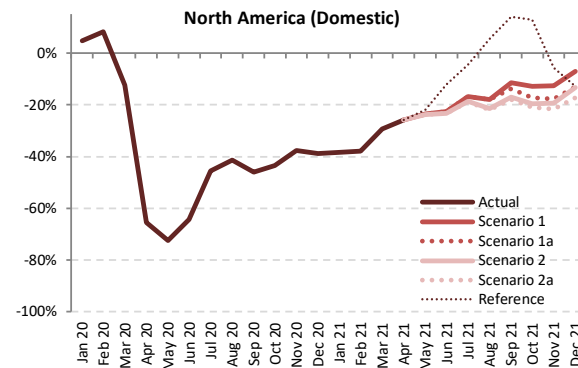
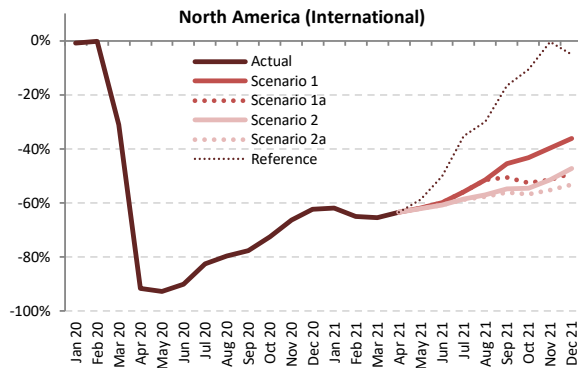
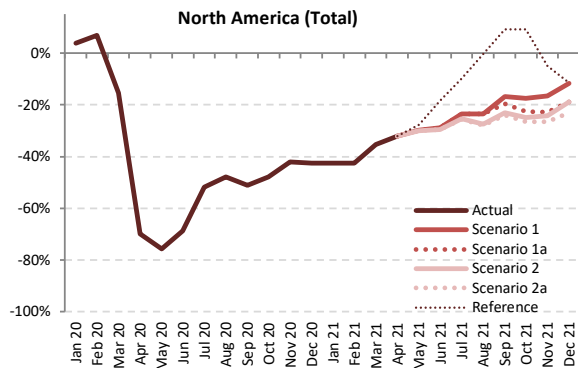
Year	2020					2021													
	Actual	Baseline	Estimated	Compared to 2019	Compared to Baseline	Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline			
Month	a	b	c	c-a	c/b-1	d	e	e	e	e	-	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1		
January	2,223	2,322	2,395	172	7.7%	72	3.1%	2,345	443	443	443	443	443	-1,780	-80.1%	-1,952	-81.5%	-1,901	-81.1%
February	1,937	2,083	1,965	28	1.4%	-118	-5.7%	2,102	370	370	370	370	370	-1,567	-80.9%	-1,594	-81.1%	-1,732	-82.4%
March	2,181	2,276	941	-1,240	-56.8%	-1,335	-58.6%	2,261	448	448	448	448	448	-1,733	-79.5%	-493	-52.4%	-1,813	-80.2%
April	2,259	2,394	68	-2,190	-97.0%	-2,326	-97.1%	2,451	554	554	554	554	554	-1,704	-75.5%	486	711.4%	-1,896	-77.4%
May	2,016	2,243	59	-1,957	-97.1%	-2,184	-97.4%	2,350	559	559	543	536	656	-1,480 to -1,457	-73.4% to -72.3%	477 to 500	808.1% to 847.0%	-1,814 to -1,791	-77.2% to -76.2%
June	2,296	2,381	151	-2,145	-93.4%	-2,230	-93.7%	2,442	699	699	648	630	944	-1,666 to -1,597	-72.6% to -69.6%	479 to 548	317.3% to 363.0%	-1,813 to -1,744	-74.2% to -71.4%
July	2,585	2,667	238	-2,348	-90.8%	-2,429	-91.1%	2,736	1,028	1,028	873	826	1,476	-1,759 to -1,557	-68.1% to -60.2%	588 to 790	247.5% to 332.4%	-1,910 to -1,708	-69.8% to -62.4%
August	2,703	2,761	265	-2,438	-90.2%	-2,495	-90.4%	2,825	1,250	1,250	979	915	1,608	-1,789 to -1,453	-66.2% to -53.8%	649 to 985	244.5% to 370.9%	-1,911 to -1,575	-67.6% to -55.7%
September	2,223	2,286	287	-1,937	-87.1%	-1,999	-87.5%	2,341	1,161	982	839	767	1,408	-1,457 to -1,062	-65.5% to -47.8%	480 to 874	167.3% to 304.7%	-1,574 to -1,179	-67.2% to -50.4%
October	2,173	2,239	339	-1,834	-84.4%	-1,900	-84.9%	2,322	1,284	966	920	803	1,454	-1,370 to -889	-63.0% to -40.9%	464 to 945	137.0% to 278.8%	-1,519 to -1,039	-65.4% to -44.7%
November	2,092	2,148	329	-1,762	-84.3%	-1,819	-84.7%	2,237	1,321	958	979	815	1,548	-1,277 to -771	-61.0% to -36.9%	486 to 991	147.5% to 301.0%	-1,422 to -916	-63.6% to -41.0%
December	2,367	2,471	437	-1,930	-81.5%	-2,034	-82.3%	2,588	1,645	1,204	1,279	1,039	1,737	-1,328 to -722	-56.1% to -30.5%	602 to 1,208	137.7% to 276.3%	-1,549 to -943	-59.9% to -36.4%
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	1,812	1,812	1,745	1,720	2,155	-4,850 to -4,758	-73.8% to -72.4%	1,442 to 1,534	518.1% to 551.2%	-5,523 to -5,431	-76.3% to -75.0%
3Q	7,512	7,714	790	-6,722	-89.5%	-6,924	-89.8%	7,902	3,439	3,260	2,691	2,508	4,492	-5,005 to -4,073	-66.6% to -54.2%	1,717 to 2,649	217.4% to 335.3%	-5,394 to -4,462	-68.3% to -56.5%
4Q	6,632	6,859	1,105	-5,526	-83.3%	-5,753	-83.9%	7,148	4,250	3,129	3,178	2,657	4,738	-3,974 to -2,382	-59.9% to -35.9%	1,552 to 3,144	140.4% to 284.4%	-4,491 to -2,898	-62.8% to -40.5%
Total	27,056	28,272	7,475	-19,581	-72.4%	-20,797	-73.6%	29,001	10,763	9,463	8,876	8,147	12,647	-18,909 to -16,293	-69.9% to -60.2%	672 to 3,288	9.0% to 44.0%	-20,854 to -18,238	-71.9% to -62.9%

Passenger revenue (USD, million) - Middle East Domestic

Year	2020					2021													
	Actual	Baseline	Estimated	Compared to 2019	Compared to Baseline	Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline			
Month	a	b	c	c-a	c/a-1	d	e	e	e	e	-	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1		
January	330	308	297	-32	-9.8%	-11	-3.5%	298	141	141	141	141	141	-188	-57.2%	-156	-52.5%	-157	-52.6%
February	284	275	287	3	1.0%	12	4.4%	258	116	116	116	116	116	-168	-59.2%	-171	-59.6%	-143	-55.2%
March	320	298	147	-173	-54.0%	-151	-50.6%	279	138	138	138	138	138	-182	-56.9%	-9	-6.2%	-141	-50.6%
April	324	323	6	-318	-98.2%	-317	-98.2%	313	177	177	177	177	177	-147	-45.5%	171	2873.8%	-136	-43.5%
May	317	316	10	-308	-97.0%	-306	-97.0%	305	179	179	175	174	221	-144 to -138	-45.3% to -43.6%	164 to 169	1720.4% to 1777.3%	-131 to -126	-43.0% to -41.2%
June	316	314	50	-265	-84.0%	-264	-84.0%	300	193	193	185	181	233	-135 to -122	-42.6% to -38.8%	131 to 143	259.6% to 283.7%	-119 to -107	-39.6% to -35.6%
July	350	348	78	-272	-77.7%	-270	-77.6%	332	245	245	224	217	264	-133 to -105	-38.1% to -30.0%	138 to 167	177.4% to 213.7%	-116 to -87	-34.8% to -26.3%
August	351	350	99	-252	-71.9%	-251	-71.7%	336	264	264	234	224	269	-127 to -87	-36.1% to -24.9%	126 to 165	127.1% to 167.1%	-111 to -72	-33.2% to -21.4%
September	302	301	97	-205	-67.8%	-203	-67.6%	290	236	219	204	193	238	-109 to -66	-36.1% to -21.9%	96 to 139	98.3% to 142.3%	-97 to -55	-33.5% to -18.8%
October	298	267	119	-179	-59.9%	-148	-55.3%	241	203	180	177	164	241	-134 to -95	-45.1% to -31.8%	44 to 84	37.1% to 70.1%	-78 to -38	-32.2% to -15.8%
November	280	250	125	-156	-55.5%	-125	-50.2%	225	193	171	173	157	196	-124 to -87	-44.1% to -31.0%	32 to 69	25.6% to 55.2%	-68 to -31	-30.3% to -13.9%
December	307	283	145	-162	-52.8%	-138	-48.8%	267	235	209	216	195	217	-112 to -72	-36.5% to -23.5%	50 to 90	34.5% to 62.2%	-72 to -32	-26.9% to -11.8%
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	549	549	537	532	631	-426 to -408	-44.5% to -42.6%	466 to 483	707.1% to 733.8%	-386 to -369	-42.1% to -40.2%
3Q	1,003	998	274	-729	-72.7%	-724	-72.5%	958	745	728	662	634	771	-369 to -258	-36.8% to -25.7%	360 to 471	131.2% to 171.6%	-324 to -214	-33.8% to -22.3%
4Q	886	801	389	-497	-56.1%	-411	-51.4%	733	632	560	565	515	654	-370 to -254	-41.8% to -28.6%	126 to 243	32.5% to 62.4%	-217 to -101	-29.7% to -13.8%
Total	3,780	3,633	1,461	-2,319	-61.4%	-2,172	-59.8%	3,445	2,321	2,233	2,160	2,076	2,451	-1,704 to -1,459	-45.1% to -38.6%	616 to 860	42.1% to 58.9%	-1,369 to -1,124	-39.7% to -32.6%

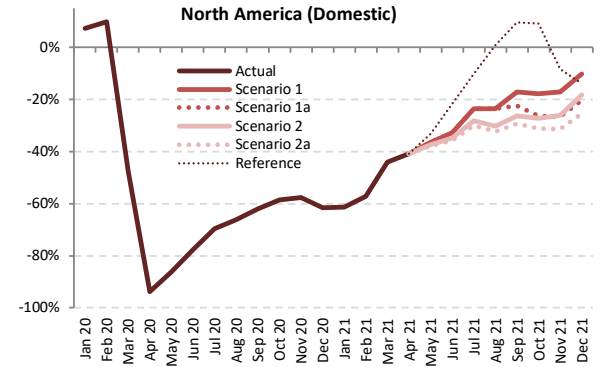
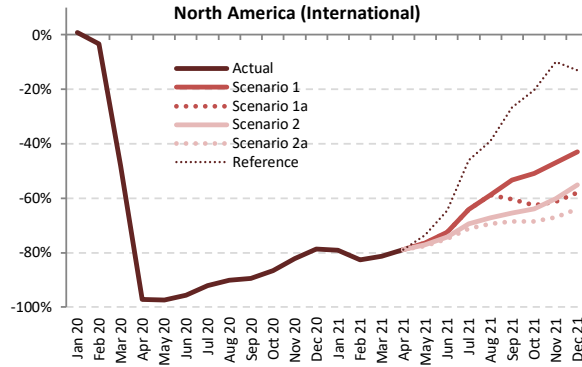
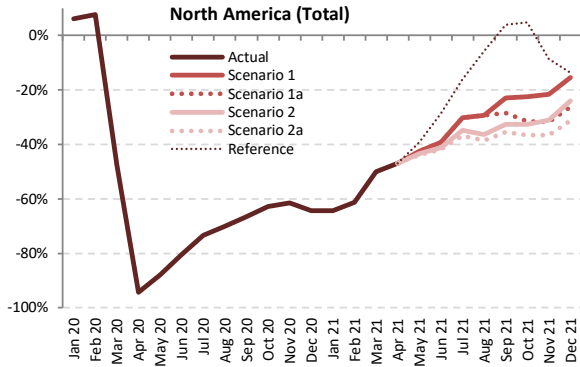
North America

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	-30.5% to -30.2%	-62.2% to -61.7%	-24.3% to -24.0%	-115,467 to -111,819	-44.1% to -42.7%	-31,584 to -31,094	-77.1% to -75.9%	-83,883 to -80,725	-38.0% to -36.6%	-18,565 to -18,070	-8,680 to -8,557	-9,885 to -9,513
3Q 2021	-25.9% to -21.4%	-57.6% to -51.2%	-19.6% to -15.5%	-98,012 to -73,380	-37.0% to -27.7%	-30,235 to -25,632	-69.8% to -59.2%	-67,778 to -47,748	-30.6% to -21.5%	-16,605 to -13,069	-8,618 to -7,442	-7,987 to -5,627
4Q 2021	-25.4% to -15.2%	-55.0% to -39.7%	-19.9% to -10.8%	-85,101 to -48,340	-34.8% to -19.8%	-24,471 to -17,243	-66.4% to -46.8%	-60,630 to -31,097	-29.2% to -15.0%	-13,979 to -8,614	-6,834 to -4,950	-7,145 to -3,664
Total 2021	-30.2% to -26.5%	-59.7% to -54.3%	-24.5% to -21.0%	-431,462 to -366,420	-43.1% to -36.6%	-116,624 to -104,303	-73.5% to -65.8%	-314,838 to -262,117	-37.4% to -31.1%	-69,190 to -59,793	-32,089 to -28,905	-37,101 to -30,888



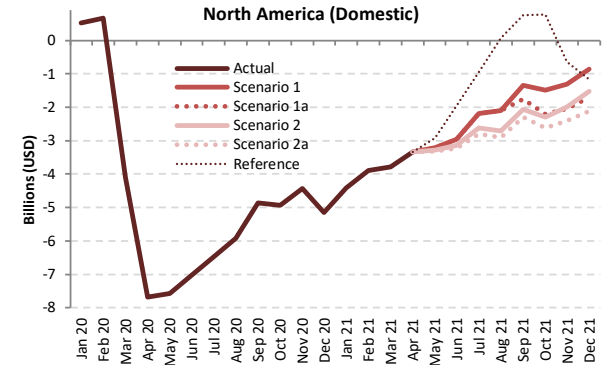
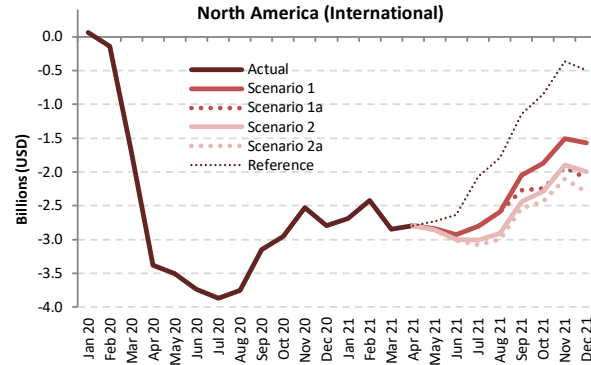
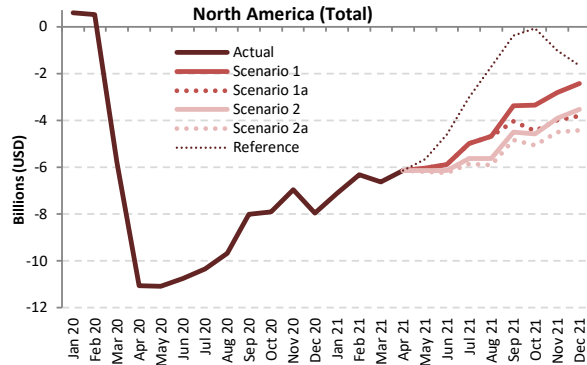
Seat Capacity (thousand) - North America International + Domestic

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	71,381	71,381	71,197	71,168	73,427	-30,514 to -30,301	-30.0% to -29.8%	46,488 to 46,701	188.4% to 189.2%	-38,317 to -38,104	-35.0% to -34.8%	
June	102,378	107,581	32,109	-70,268	-68.6%	-75,472	109,971	72,798	72,798	72,191	72,103	83,471	-30,274 to -29,580	-29.6% to -28.9%	39,994 to 40,688	124.6% to 126.7%	-37,868 to -37,173	-34.4% to -33.8%	
July	106,790	113,441	51,382	-55,408	-51.9%	-62,059	119,297	81,793	81,793	79,701	79,418	96,378	-27,372 to -24,997	-25.6% to -23.4%	28,036 to 30,411	54.6% to 59.2%	-39,879 to -37,503	-33.4% to -31.4%	
August	106,184	109,871	55,341	-50,842	-47.9%	-54,530	113,706	81,172	81,172	77,033	76,499	105,744	-29,685 to -25,012	-28.0% to -23.6%	21,157 to 25,831	38.2% to 46.7%	-37,208 to -32,534	-32.7% to -28.6%	
September	97,042	102,488	47,516	-49,527	-51.0%	-54,972	107,717	80,648	77,974	74,612	73,726	105,990	-23,316 to -16,394	-24.0% to -16.9%	26,211 to 33,133	55.2% to 69.7%	-33,991 to -27,069	-31.6% to -25.1%	
October	100,677	102,812	52,459	-48,218	-47.9%	-50,353	106,425	83,112	77,979	75,532	74,048	109,981	-26,629 to -17,565	-26.4% to -17.4%	21,590 to 30,653	41.2% to 58.4%	-32,377 to -23,313	-30.4% to -21.9%	
November	94,651	95,805	54,837	-39,814	-42.1%	-40,968	98,398	78,914	73,032	71,707	69,437	89,974	-25,214 to -15,737	-26.6% to -16.6%	14,600 to 24,077	26.6% to 43.9%	-28,962 to -19,485	-29.4% to -19.8%	
December	98,992	101,830	56,803	-42,189	-42.6%	-45,027	106,263	87,432	80,270	80,424	76,200	87,585	-22,792 to -11,561	-23.0% to -11.7%	19,397 to 30,628	34.1% to 53.9%	-30,063 to -18,832	-28.3% to -17.7%	
1Q	280,275	286,289	274,137	-6,138	-2.2%	-12,153	-4.2%	292,489	168,552	168,552	168,552	168,552	168,552	-111,723	-39.9%	-105,585	-38.5%	-123,937	-42.4%
2Q	301,590	314,088	86,164	-215,426	-71.4%	-227,924	-72.6%	323,328	210,480	210,480	209,689	209,572	223,198	-92,018 to -91,110	-30.5% to -30.2%	123,409 to 124,316	143.2% to 144.3%	-113,755 to -112,848	-35.2% to -34.9%
3Q	310,016	325,800	154,239	-155,777	-50.2%	-171,561	-52.7%	340,720	243,613	240,939	231,346	229,643	308,112	-80,373 to -66,403	-25.9% to -21.4%	75,404 to 89,375	48.9% to 57.9%	-111,077 to -97,107	-32.6% to -28.5%
4Q	294,320	300,446	164,099	-130,222	-44.2%	-136,348	-45.4%	311,087	249,457	231,281	227,663	219,686	287,540	-74,635 to -44,863	-25.4% to -15.2%	55,587 to 85,359	33.9% to 52.0%	-91,401 to -61,629	-29.4% to -19.8%
Total	1,186,201	1,226,623	678,637	-507,564	-42.8%	-547,986	-44.7%	1,267,623	872,102	851,252	837,250	827,452	987,402	-358,749 to -314,099	-30.2% to -26.5%	148,815 to 193,465	21.9% to 28.5%	-440,171 to -395,521	-34.7% to -31.2%



Passenger Number (thousand) - North America International + Domestic

Year	2019						2020						2021					
	Actual	Baseline	Estimated	Compared to 2019	Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019	Compared to 2020	Compared to Baseline			
Month	a	b	c	c-a	c/a-1	c-b	d	e	e	e	e	-	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1
January	73,792	74,960	78,339	4,547	6.2%	3,379	76,995	26,274	26,274	26,274	26,274	26,274	-47,518	-64.4%	-52,065	-66.5%	-50,722	-65.9%
February	68,976	72,402	74,269	5,293	7.7%	1,867	74,126	26,750	26,750	26,750	26,750	26,750	-42,226	-61.2%	-47,519	-64.0%	-47,376	-63.9%
March	86,380	87,572	45,187	-41,194	-47.7%	-42,385	89,682	43,243	43,243	43,243	43,243	43,243	-1,943	-4.3%	-46,439	-51.8%	-46,439	-51.8%
April	82,715	85,788	4,727	-77,988	-94.3%	-81,061	88,718	43,958	43,958	43,958	43,958	43,958	-38,757	-46.9%	39,231	830.0%	-44,760	-50.5%
May	87,928	91,786	10,606	-77,323	-87.9%	-81,180	95,355	50,523	50,523	49,777	49,438	53,346	-38,491 to -37,405	-43.8% to -42.5%	38,832 to 39,918	366.1% to 376.4%	-45,917 to -44,832	-48.2% to -47.0%
June	91,099	96,104	17,772	-73,327	-80.5%	-78,331	98,556	55,442	55,442	53,641	52,879	65,091	-38,220 to -35,657	-42.0% to -39.1%	35,107 to 37,670	197.5% to 212.0%	-45,676 to -43,114	-46.3% to -43.7%
July	94,493	100,766	25,265	-69,228	-73.3%	-75,501	106,320	66,010	66,010	61,493	59,809	79,392	-34,685 to -28,483	-36.7% to -30.1%	34,543 to 40,745	136.7% to 161.3%	-46,511 to -40,310	-43.7% to -37.9%
August	91,330	94,839	27,316	-64,014	-70.1%	-67,523	98,458	64,523	64,523	58,098	56,078	86,056	-35,252 to -26,807	-38.6% to -29.4%	28,762 to 37,207	105.3% to 136.2%	-42,380 to -33,935	-43.0% to -34.5%
September	79,119	83,859	26,544	-52,576	-66.5%	-57,316	88,420	61,029	56,587	53,300	51,043	82,170	-28,076 to -18,090	-35.5% to -22.9%	24,499 to 34,485	92.3% to 129.9%	-37,377 to -27,391	-42.3% to -31.0%
October	83,797	85,904	31,227	-52,570	-62.7%	-54,677	89,214	64,887	57,303	56,503	53,128	87,833	-30,669 to -18,910	-36.6% to -22.6%	21,901 to 33,660	70.1% to 107.8%	-36,086 to -24,327	-40.4% to -27.3%
November	76,490	77,711	29,543	-46,946	-61.4%	-48,168	80,070	60,008	52,165	52,704	48,433	69,895	-28,056 to -16,481	-36.7% to -21.5%	18,890 to 30,465	63.9% to 103.1%	-31,637 to -20,062	-39.5% to -25.1%
December	84,091	86,843	30,066	-54,025	-64.2%	-56,777	91,642	71,143	62,011	63,902	57,716	72,560	-26,376 to -12,949	-31.4% to -15.4%	27,649 to 41,077	92.0% to 136.6%	-33,926 to -20,499	-37.0% to -22.4%
1Q	229,148	234,934	197,795	-31,354	-13.7%	-37,139	240,804	96,267	96,267	96,267	96,267	96,267	-132,881	-58.0%	-101,528	-51.3%	-144,536	-60.0%
2Q	261,742	273,678	33,105	-228,637	-87.4%	-240,573	282,629	149,924	149,924	147,376	146,275	162,395	-115,467 to -111,819	-44.1% to -42.7%	113,170 to 116,819	341.9% to 352.9%	-136,354 to -132,705	-48.2% to -47.0%
3Q	264,942	279,465	79,125	-185,817	-70.1%	-200,340	293,198	191,562	187,120	172,892	166,930	247,618	-98,012 to -73,380	-37.0% to -27.7%	87,805 to 112,437	111.0% to 142.1%	-126,268 to -101,636	-43.1% to -34.7%
4Q	244,378	250,459	90,837	-153,541	-62.8%	-159,622	260,926	196,038	171,478	173,108	159,277	230,288	-85,101 to -48,340	-34.8% to -19.8%	68,440 to 105,202	75.3% to 115.8%	-101,649 to -64,888	-39.0% to -24.9%
Total	1,000,211	1,038,535	400,861	-599,350	-59.9%	-637,674	1,077,557	633,791	604,789	589,643	568,749	736,568	-431,462 to -366,420	-43.1% to -36.6%	167,888 to 232,930	41.9% to 58.1%	-508,808 to -443,765	-47.2% to -41.2%



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

Year	2019						2020						2021							
	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline		
Month	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e						e-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	5,540	5,540	5,540	5,540	5,540	-6,137	-52.6%	4,923	79.8%	-6,946	-55.6%	
May	12,400	12,924	1,314	-11,086	-89.4%	-11,610	-89.8%	13,405	6,361	6,361	6,262	6,217	6,748	-6,183	-48.7%	4,903	373.0%	-7,188	-53.6%	
June	12,947	13,599	2,200	-10,747	-83.0%	-11,399	-83.8%	13,942	7,053	7,053	6,806	6,703	8,350	-6,245	-58.9%	4,503	204.7%	-7,239	-51.9%	
July	13,500	14,320	3,151	-10,348	-76.7%	-11,169	-78.0%	15,059	8,507	8,507	7,867	7,633	10,493	-5,867	-43.5%	4,481	142.2%	-7,426	-49.3%	
August	13,126	13,619	3,447	-9,680	-73.7%	-10,172	-74.7%	14,133	8,435	8,435	7,503	7,218	11,414	-5,908	-45.0%	3,771	109.4%	-6,915	-48.9%	
September	11,365	12,003	3,346	-8,019	-70.6%	-8,657	-72.1%	12,617	7,981	7,333	6,854	6,536	10,982	-4,830	-42.5%	3,190	95.3%	-6,081	-48.2%	
October	11,827	12,037	3,933	-7,893	-66.7%	-8,104	-67.3%	12,492	8,468	7,366	7,248	6,771	11,750	-5,055	-42.7%	2,838	72.1%	-5,721	-45.8%	
November	10,714	10,812	3,754	-6,960	-65.0%	-7,057	-65.3%	11,144	7,891	6,734	6,814	6,204	9,704	-4,510	-42.1%	2,450	65.3%	-4,940	-44.3%	
December	11,842	12,146	3,897	-7,946	-67.1%	-8,249	-67.9%	12,788	9,410	8,045	8,322	7,429	10,186	-4,414	-42.3%	3,532	90.7%	-5,359	-41.9%	
1Q	32,314	32,995	27,639	-4,675	-14.5%	-5,356	-16.2%	33,724	12,273	12,273	12,273	12,273	12,273	-20,441	-62.0%	-15,366	-55.6%	-21,451	-63.6%	
2Q	37,024	38,610	4,131	-32,893	-88.8%	-34,479	-89.3%	39,832	18,954	18,954	18,607	18,459	20,638	-18,565	-50.1%	14,328	346.8%	-21,373	-53.7%	
3Q	37,991	39,942	9,944	-28,047	-73.8%	-29,998	-75.1%	41,809	24,923	24,275	22,224	21,386	32,889	-16,605	-43.7%	11,442	115.1%	-20,423	-48.8%	
4Q	34,383	34,995	11,584	-22,799	-66.3%	-23,411	-66.9%	36,423	25,769	22,145	22,384	20,404	31,640	-13,979	-40.7%	8,820	76.1%	-16,019	-44.0%	
Total	141,713	146,541	53,298	-88,414	-62.4%	-93,243	-63.6%	151,788	81,919	77,647	75,489	72,523	97,440	-69,190	-59.7%	19,225	36.1%	-79,265	-52.2%	



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

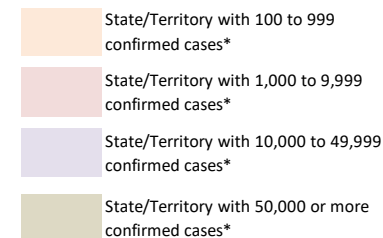


A surge of COVID-19 confirmed cases occurred in several States by late February 2020

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)

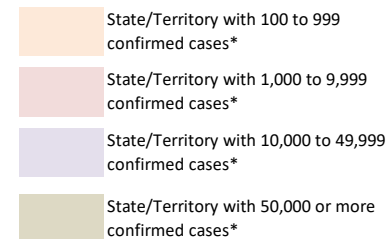
COVID-19 Pandemic was declared and accelerating in March 2020

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	
United States	-22,976,621	-88%
United Kingdom	-22,345,210	-90%
Germany	-19,374,444	-92%
Spain	-18,041,897	-94%
China	-16,683,876	-95%
France	-13,480,021	-91%
Italy	-12,464,502	-94%
United Arab Emirates	-11,009,896	-89%
Japan	-9,501,833	-88%
Turkey	-8,798,224	-94%
Thailand	-8,441,105	-94%
Republic of Korea	-7,960,525	-86%
Hong Kong SAR of China (CN)	-7,122,206	-93%
Netherlands	-6,960,693	-89%
Singapore	-6,596,279	-93%
Canada	-6,288,656	-90%
India	-6,286,458	-89%
Switzerland	-5,990,424	-93%
Russian Federation	-5,747,918	-87%
Taiwan, Province of China (CN)	-5,400,277	-85%

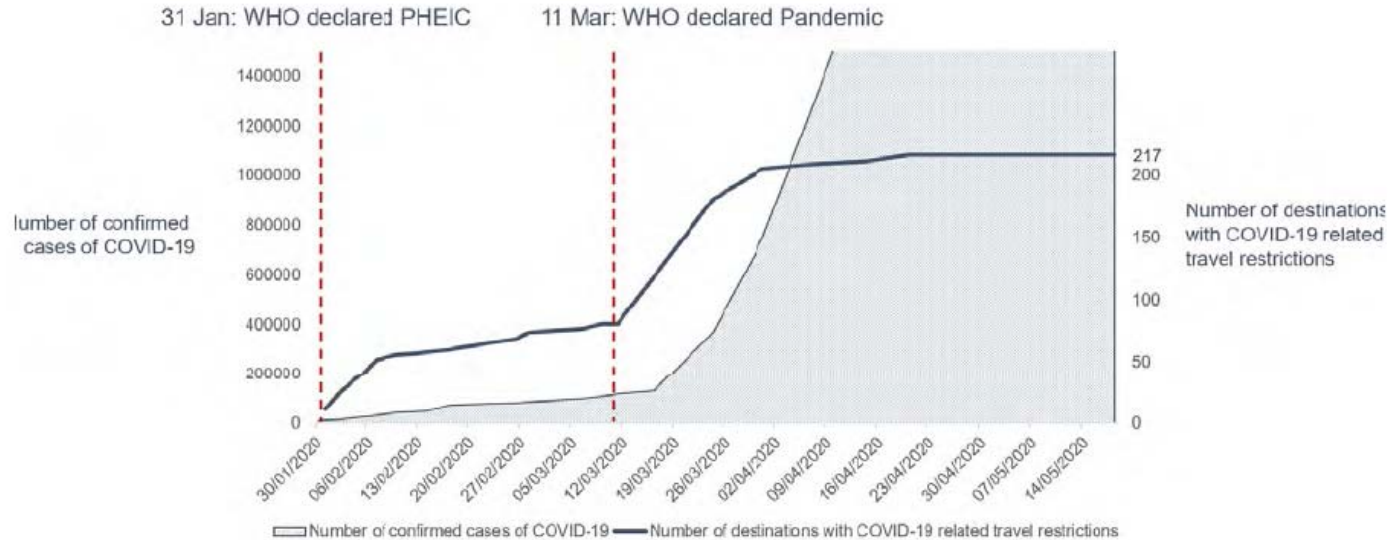
Country/Territory	Capacity change from originally-planned	
Malaysia	-4,959,606	-85%
Portugal	-4,913,803	-95%
Saudi Arabia	-4,193,572	-77%
Australia	-4,115,805	-92%
Mexico	-4,104,882	-78%
Austria	-3,812,866	-91%
Qatar	-3,760,492	-80%
Indonesia	-3,723,583	-87%
Viet Nam	-3,681,731	-89%
Ireland	-3,595,318	-92%
Poland	-3,449,632	-79%
Denmark	-3,417,729	-93%
Belgium	-3,323,135	-87%
Greece	-3,078,774	-94%
Philippines	-2,993,741	-86%
Sweden	-2,941,579	-89%
Norway	-2,476,519	-90%
Egypt	-2,248,437	-78%
Brazil	-2,214,850	-92%
Israel	-2,196,238	-91%

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

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

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

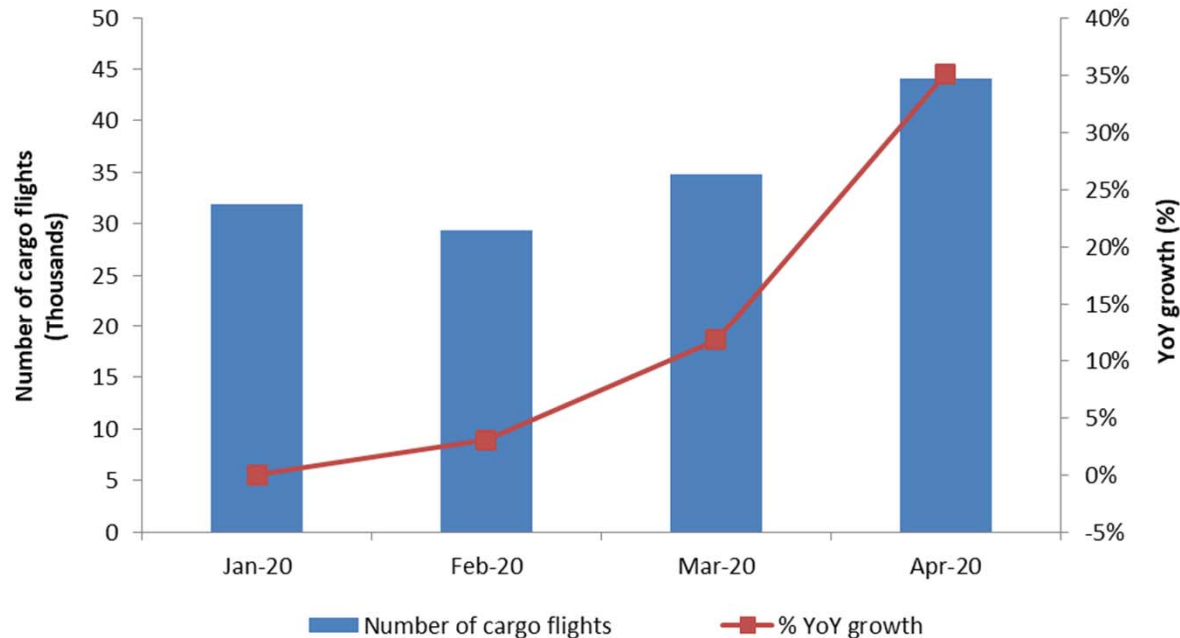
Number of confirmed cases and destinations with COVID-19-related travel restrictions



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

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

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





Appendix B: Scenario Assumptions in Detail



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

(International and domestic)	Scenarios 1/1a, 2/2a and Reference	
	Seat capacity	Passenger load factor
January 2020 to March 2021	Actual capacity based on ICAO ADS-B data	Actual estimated results by region/route group
April 2021		Average 34 (international) and 13 (domestic) percentage points lower than April 2019 load factor with adjustment of GDP impact by region/route group
April to December 2021	Scenarios 1/1a & 2/2a: Application of monthly "base percentage" which incorporates impacts of intra-/inter-regional share difference (2019) Reference: Most recent airlines' schedules filed with OAG	Application of "base percentage" which incorporates GDP impact by region/route group

International (world average)

Seat capacity	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Reference	-77%	-73%	-56%	-38%	-36%	-33%	-28%	-25%	-28%
Scenario 1	-77%	-75%	-71%	-65%	-56%	-46%	-40%	-37%	-33%
Scenario 1a	-77%	-75%	-71%	-65%	-56%	-55%	-55%	-54%	-51%
Scenario 2	-77%	-75%	-73%	-70%	-66%	-63%	-59%	-55%	-50%
Scenario 2a	-77%	-75%	-73%	-70%	-68%	-65%	-63%	-61%	-58%

Load factor	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Reference	-34%	-29%	-24%	-14%	-11%	-10%	-9%	-8%	-8%
Scenario 1	-34%	-31%	-26%	-16%	-13%	-12%	-11%	-10%	-10%
Scenario 1a	-34%	-31%	-26%	-16%	-13%	-16%	-17%	-17%	-15%
Scenario 2	-34%	-32%	-29%	-22%	-20%	-19%	-17%	-14%	-13%
Scenario 2a	-34%	-33%	-30%	-25%	-24%	-23%	-22%	-21%	-19%

Domestic (world average)

Seat capacity	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Reference	-23%	-17%	-7%	-5%	1%	3%	3%	-22%	-25%
Scenario 1	-23%	-22%	-21%	-18%	-15%	-13%	-10%	-9%	-8%
Scenario 1a	-23%	-22%	-21%	-18%	-15%	-15%	-14%	-13%	-13%
Scenario 2	-23%	-22%	-21%	-20%	-19%	-18%	-16%	-15%	-13%
Scenario 2a	-23%	-22%	-21%	-20%	-19%	-19%	-18%	-17%	-16%

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

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



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

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

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



Appendix C: Estimated Results at Route Group Level

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

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



Estimated results by route group for Year 2020: Seat capacity

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



Estimated results by route group for Year 2020: Seat capacity

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



Estimated results by route group for Year 2020: Passenger number

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



Estimated results by route group for Year 2020: Passenger number

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



Estimated results by route group for Year 2020: Passenger revenues

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



Estimated results by route group for Year 2020: Passenger revenues

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



Appendix D: Summary of Analysis by Other Organizations



ACI: Airport lost USD 125 billion gross revenues in 2020

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

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



IATA: Airlines would lose USD 126.4 billion net profits in 2020

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

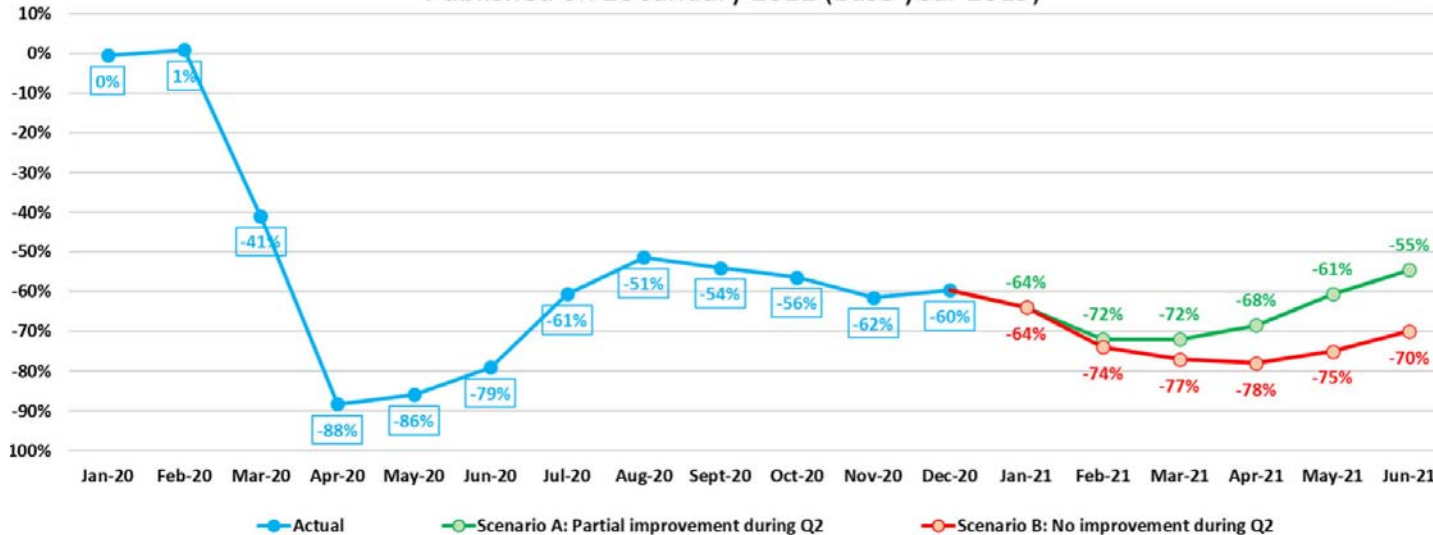
IATA updated its estimated loss of gross passenger revenues from **USD 371 billion to USD 421 billion** (USD 510 billion including passengers, cargo and others) but no regional break-down was released.

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

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

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

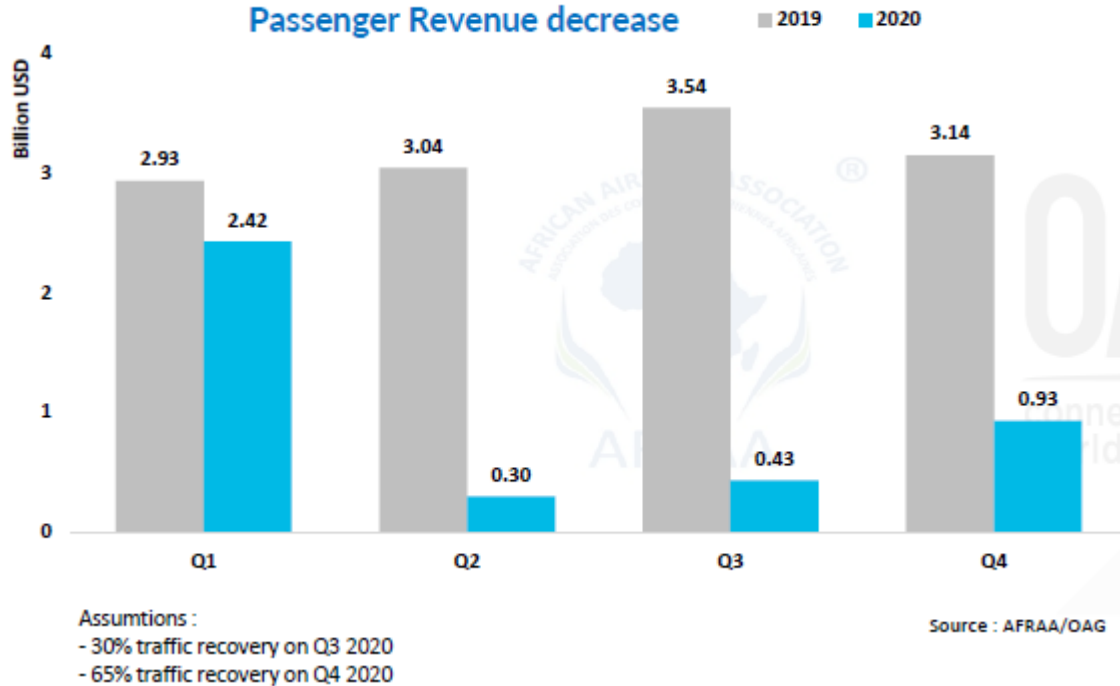
EUROCONTROL Traffic Scenarios
Published on 28 January 2021 (base year 2019)



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

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

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



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

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



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

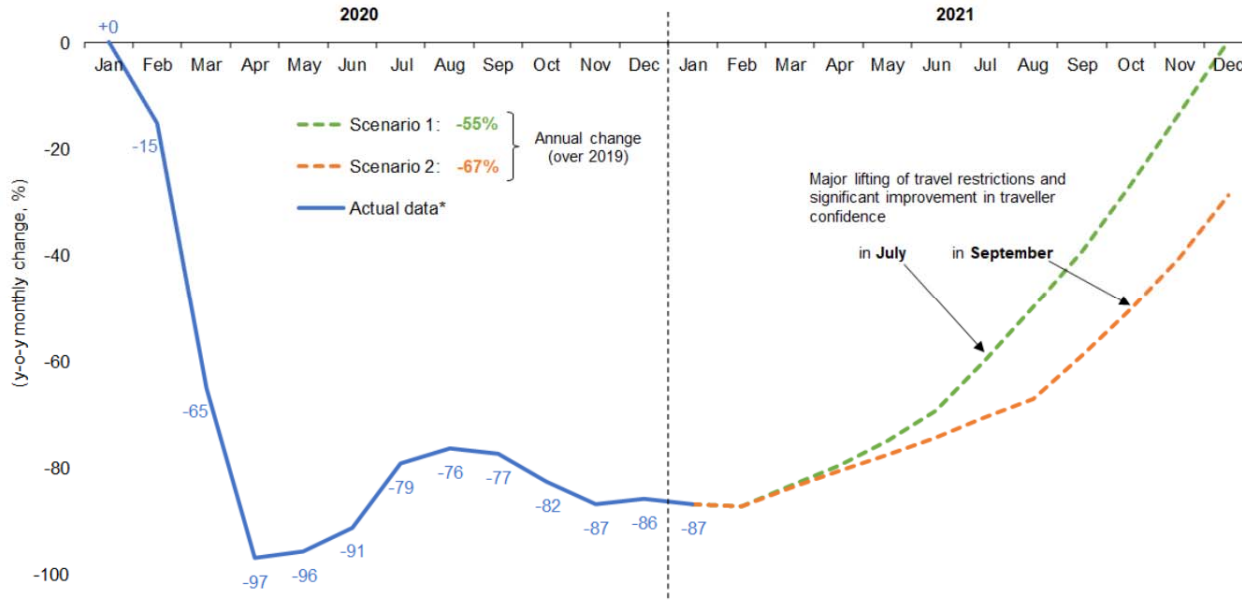


Total year's decline in RPKs and ASKs for AACO members is forecasted to reach 57.1% and 34.0%, respectively, in 2020 compared to 2019.

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

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

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



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

Source: UNWTO

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

(Data as of March 2021)

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

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

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

Global macroeconomic losses

- 1 Moderate**

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

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

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



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

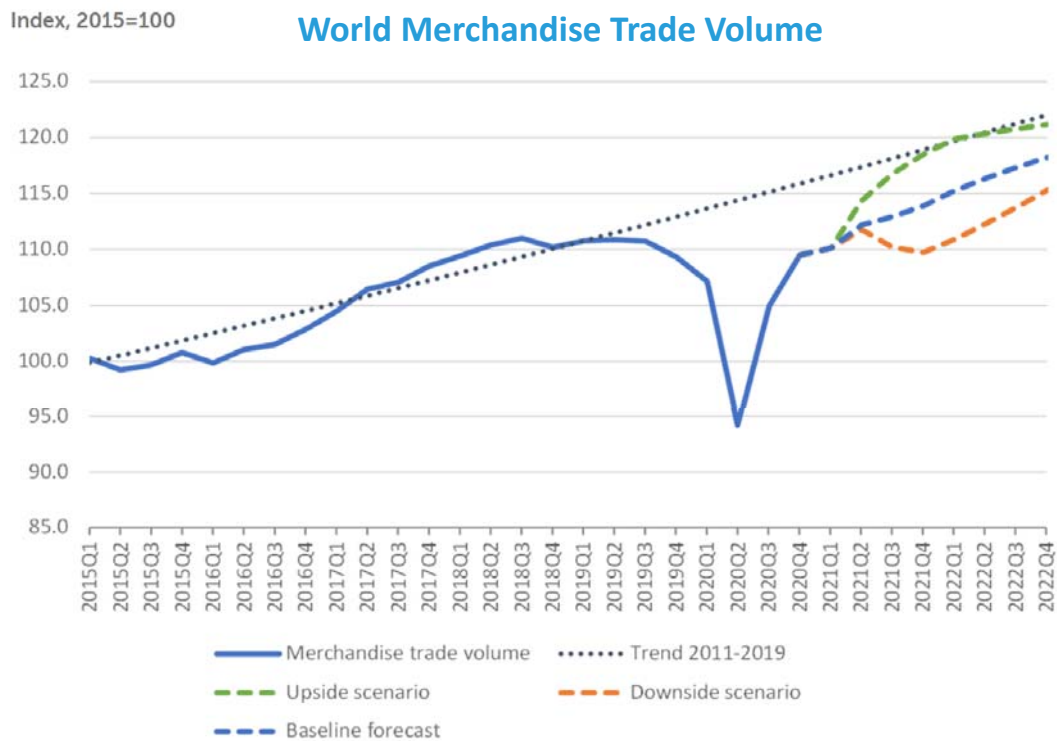


2020 forecasts – COVID-19 impact on travel and tourism sector

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

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

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



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

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

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



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

Global prospects remain highly uncertain one year into the pandemic

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

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

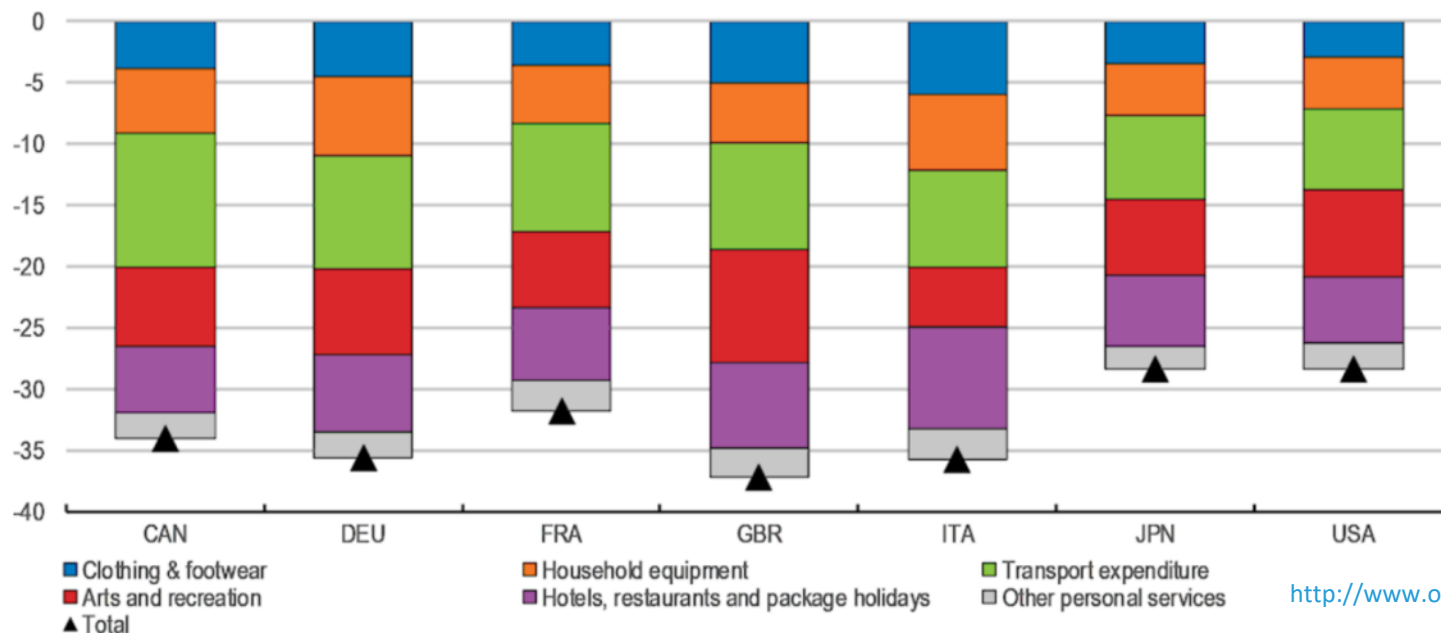
* IMF and World Bank use different Region/State classification; 2020 estimates; and 2021 projections

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

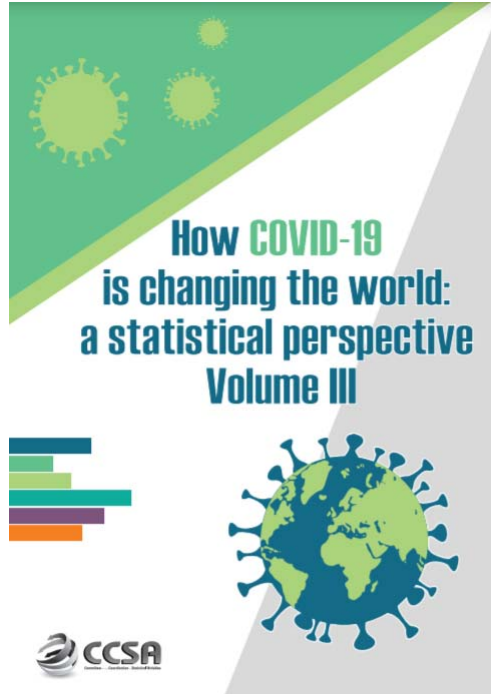
OECD: Sharp decrease in consumers' expenditures for air travel due to containment measures

The potential initial impact of partial or complete shutdowns on private consumption in the G7 economies

Per cent of total consumers' expenditure



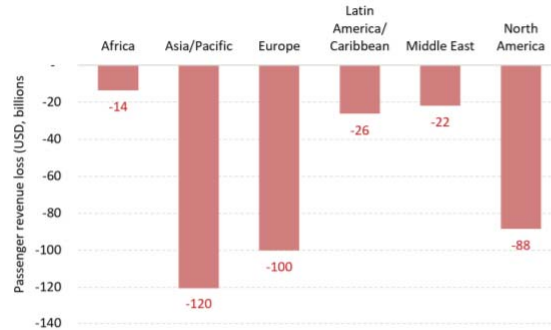
<http://www.oecd.org/coronavirus/en/>



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
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Paris

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(MID) Office
Cairo

Eastern and
Southern African
(ESAF) Office
Nairobi

Asia and Pacific
(APAC) Sub-office
Beijing

Asia and Pacific
(APAC) Office
Bangkok

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

<https://www.icao.int/Newsroom/Pages/2020-passenger-totals-drop-60-percent-as-COVID19-assault-on-international-mobility-continues.aspx>



THANK YOU

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

<https://www.icao.int/sustainability/Pages/Air-Traffic-Monitor.aspx>

<https://www.icao.int/sustainability/Pages/Economic-and-financial-measures.aspx>