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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 Near-term Outlook: Global**
- **Estimated 2020 Results and Near-term 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

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



The estimated COVID-19 impact on world scheduled passenger traffic for year 2020, 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

International passenger traffic

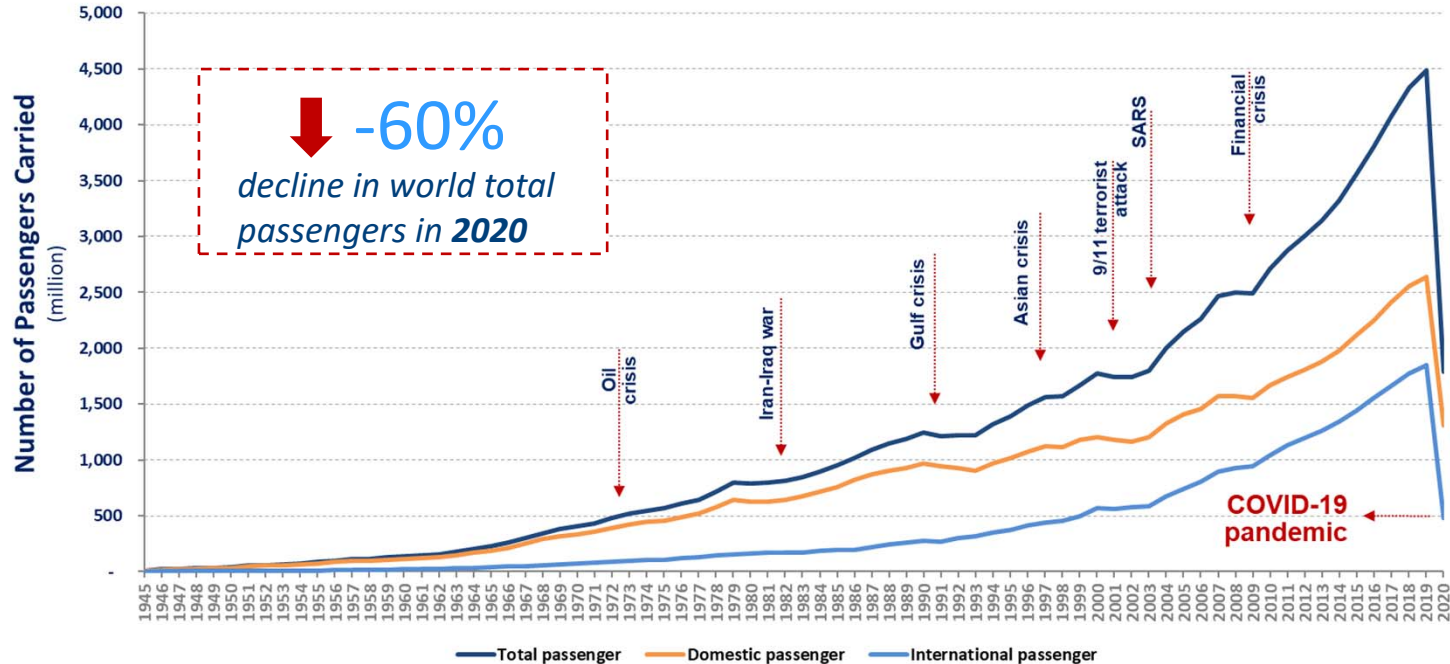
- Overall reduction of **66% of seats offered by airlines**
- Overall reduction of **1,376 million passengers (-74%)**
- Approx. **USD 250 billion loss** of gross operating revenues of airlines

Domestic passenger traffic

- 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

World passenger traffic collapses with unprecedented decline in history

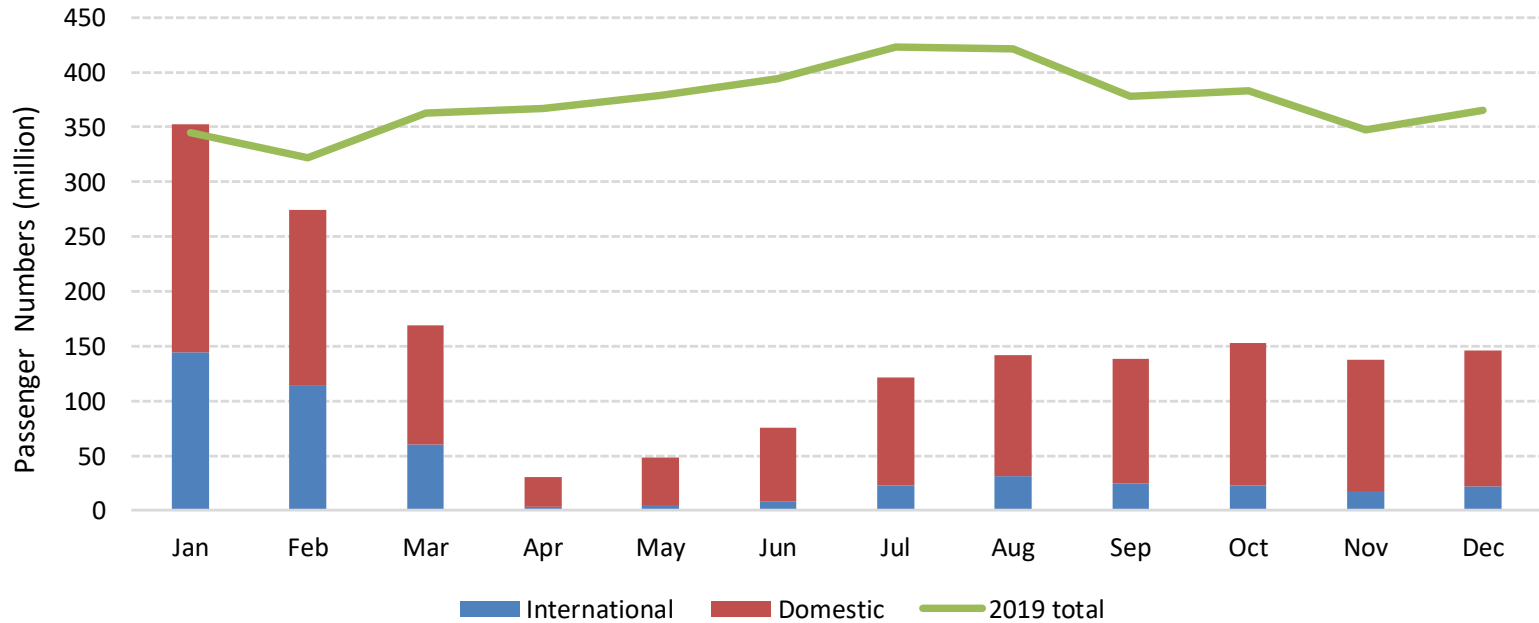
World passenger traffic evolution 1945 – 2020



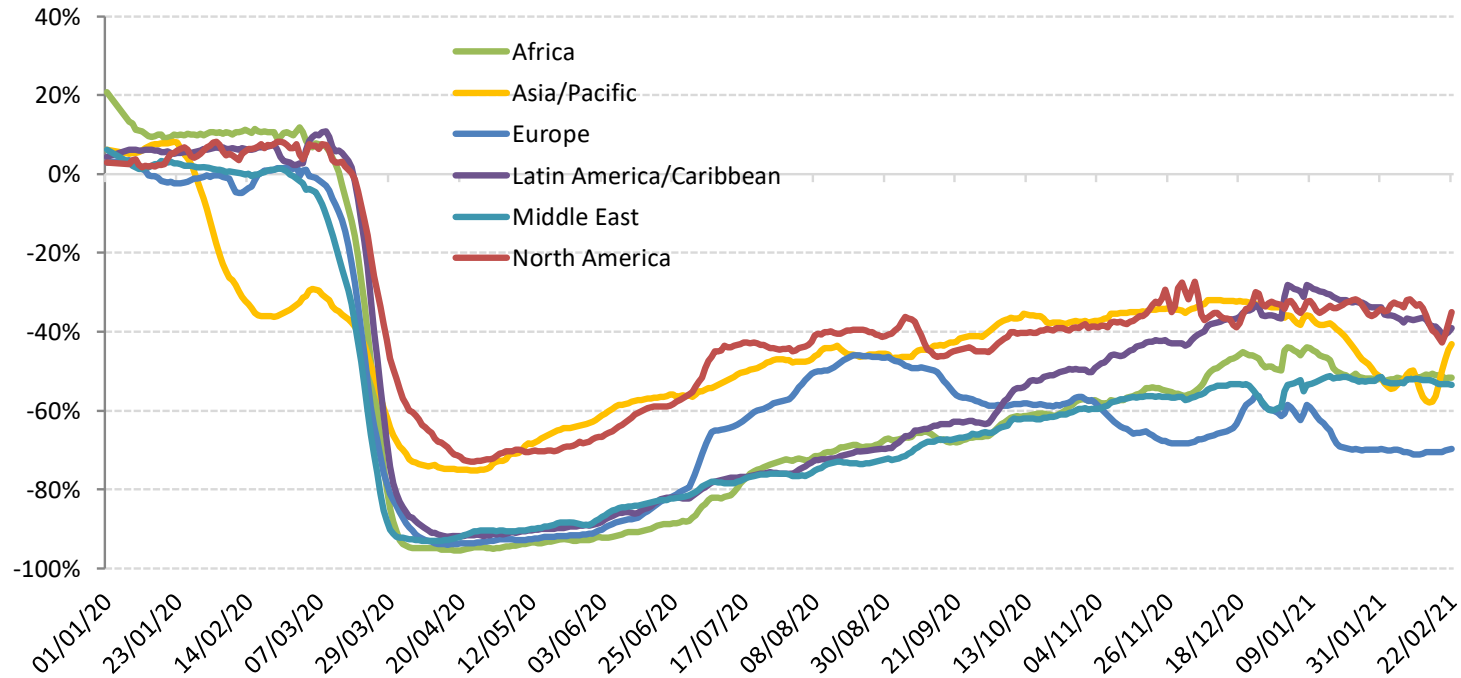


Moderate recovery in domestic travel while international travel remained stagnant

Monthly passenger numbers in 2020 vs. 2019

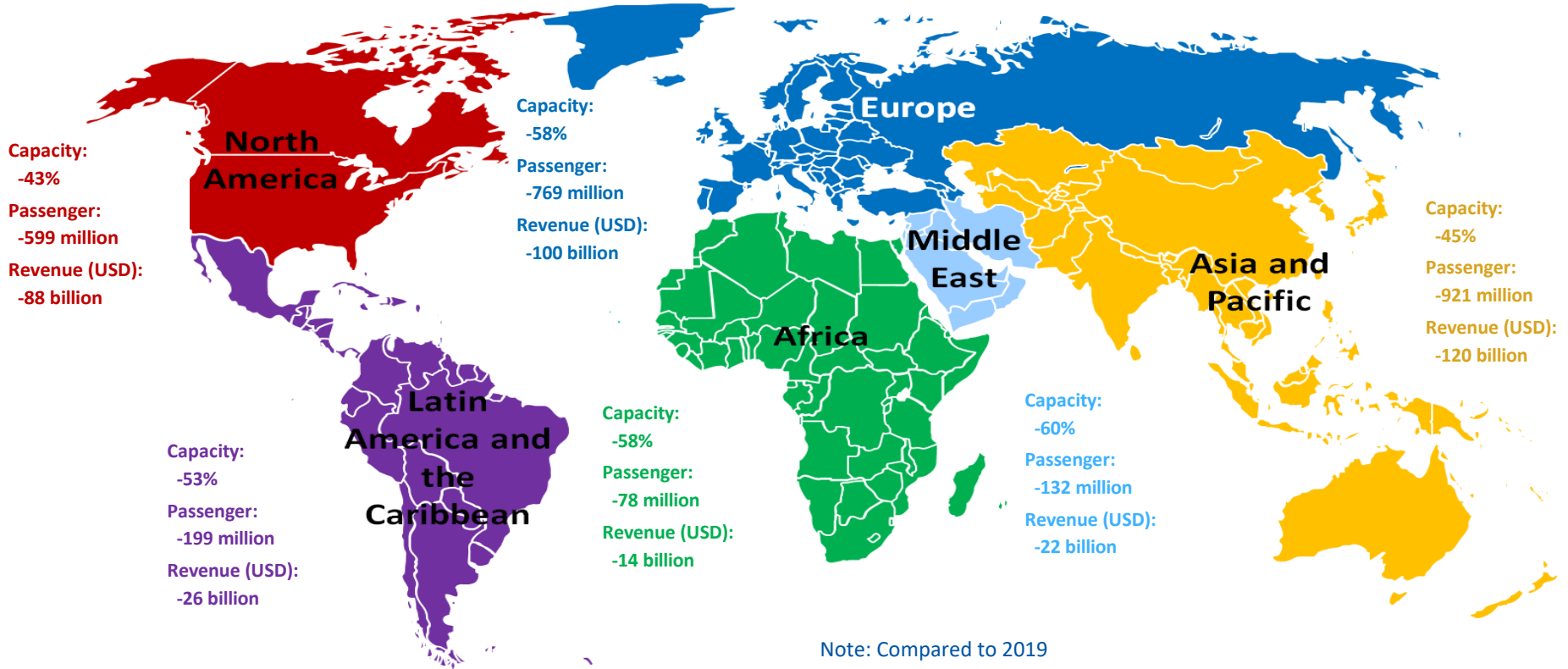


Comparison of total seat capacity by region (7-day average, YoY compared to 2019)





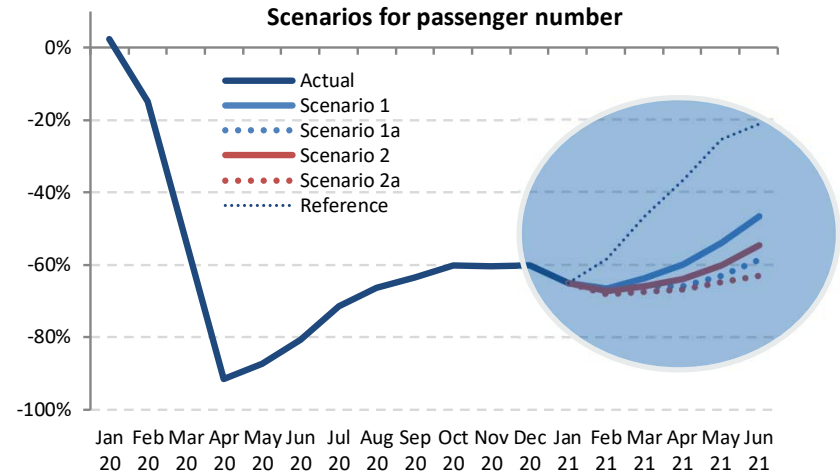
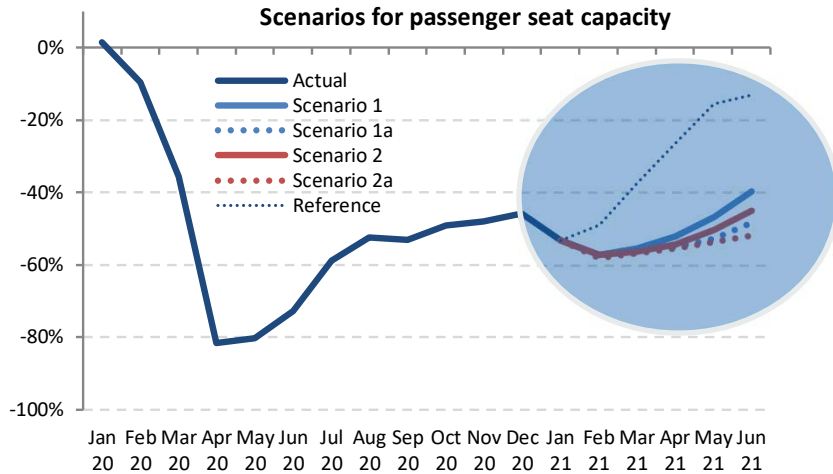
Estimated impact on passenger traffic and revenues by region for 2020





- **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 64.2% of passenger traffic and 65% or over USD 111.8 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 between USD 910 to 1,170 billion in 2020, compared to the USD 1.5 trillion generated in 2019, with 100% of worldwide destinations having travel restrictions (by **UNWTO**)
- **Trade**: A fall of global merchandise trade volume by 9.2% in 2020 compared to 2019 (by **WTO**)
- **Global economy**: A projected -3.5% to -4.3% contraction in world GDP in 2020, far worse than during the 2008–09 financial crisis (by **IMF and World Bank**)

Near-term outlook: Due to uncertainty, consider 4 different paths



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

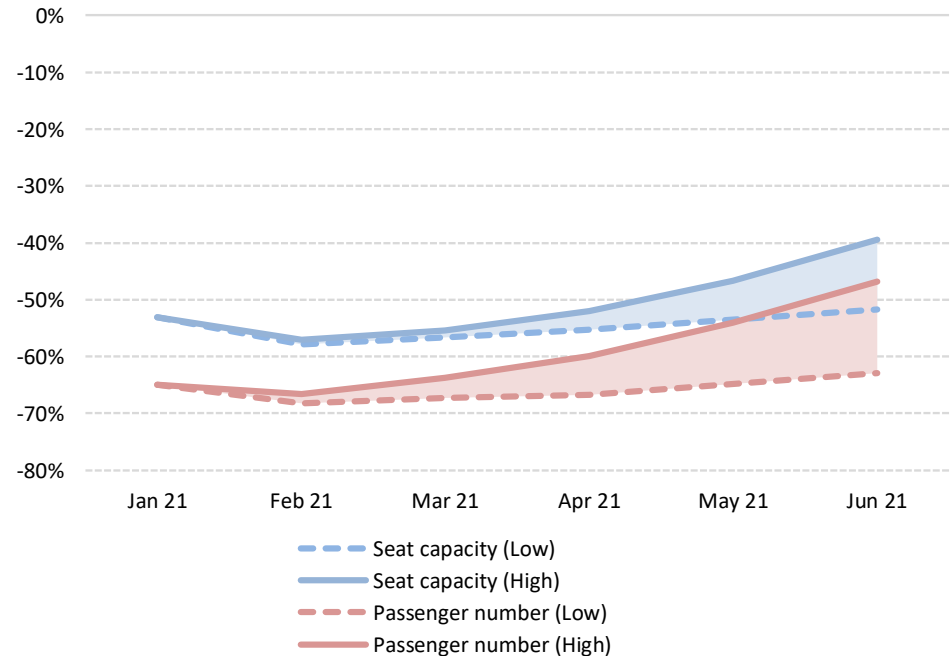


Near-term outlook: World total passenger traffic

The estimated COVID-19 impact on world scheduled passenger traffic for the first half of year 2021 (January to June 2021), compared to 2019 levels:

- Overall reduction ranging from **50% to 55% of seats offered by airlines**
- Overall reduction of **1,278 to 1,426 million passengers (-59% to -66%)**
- Approx. **USD 177 to 197 billion loss** of gross passenger operating revenues of airlines

Outlook 1Q/2Q 2021 (compared to 2019 levels)





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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 June 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

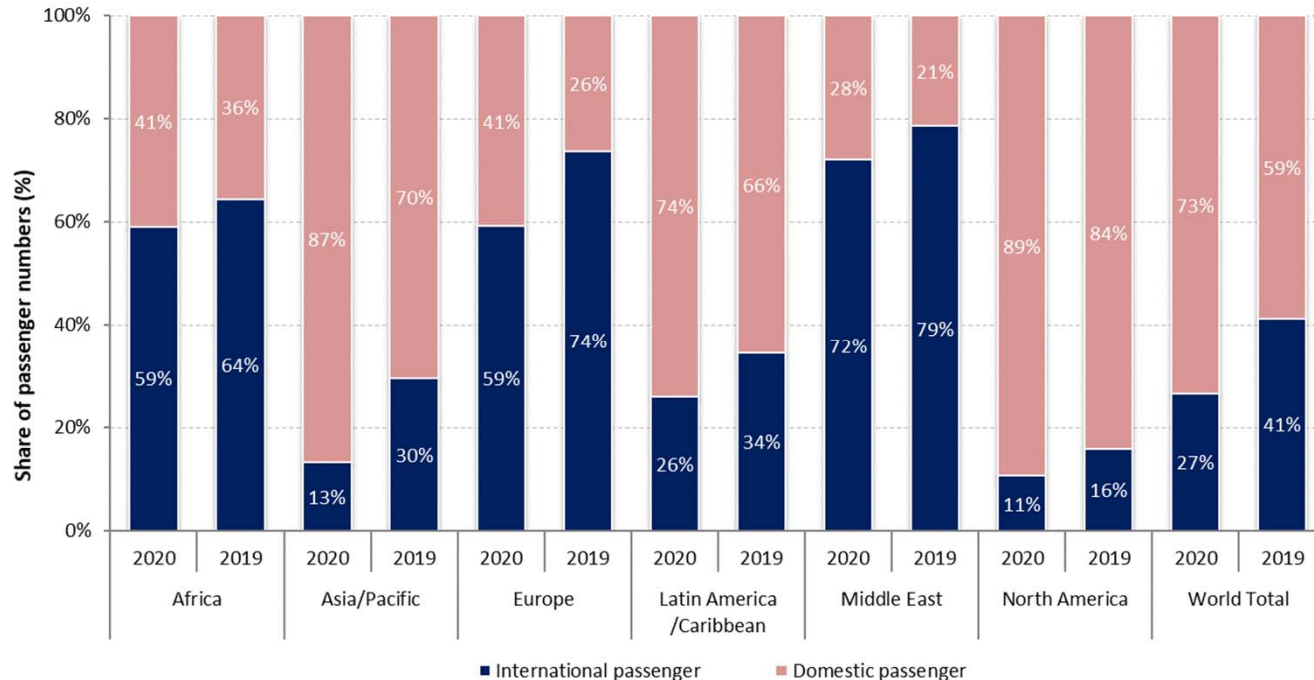


Analytical Consideration

- 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

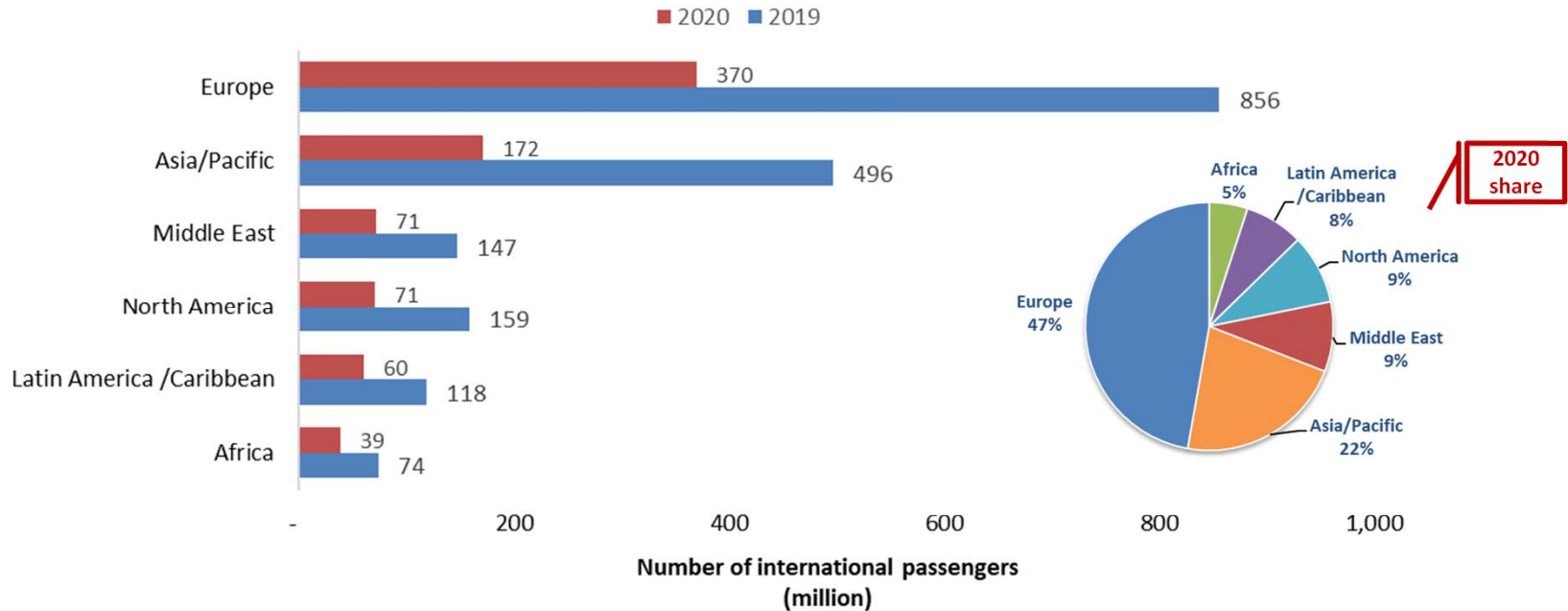
International share of passenger traffic decreased in all regions in 2020 vs. 2019

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



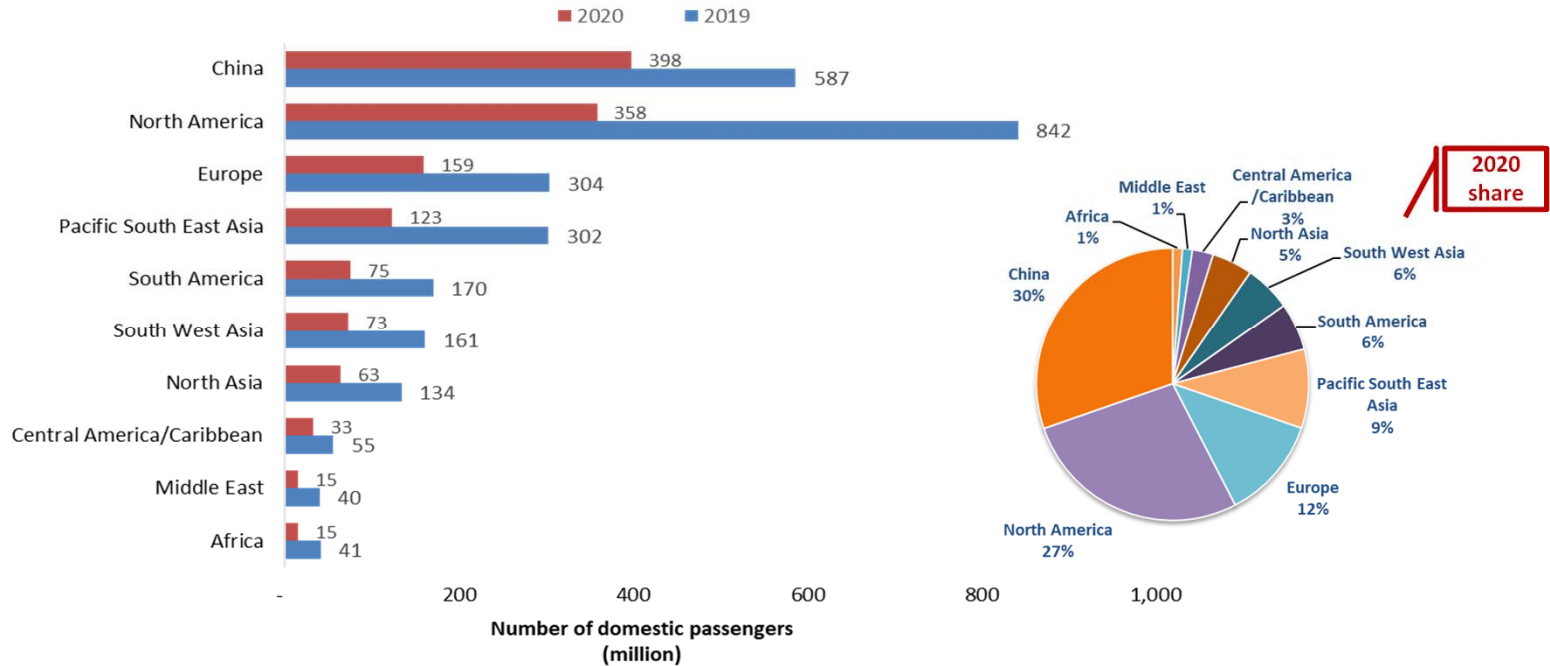
Europe and Asia/Pacific accounted for around 70% of the world international traffic in 2020

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

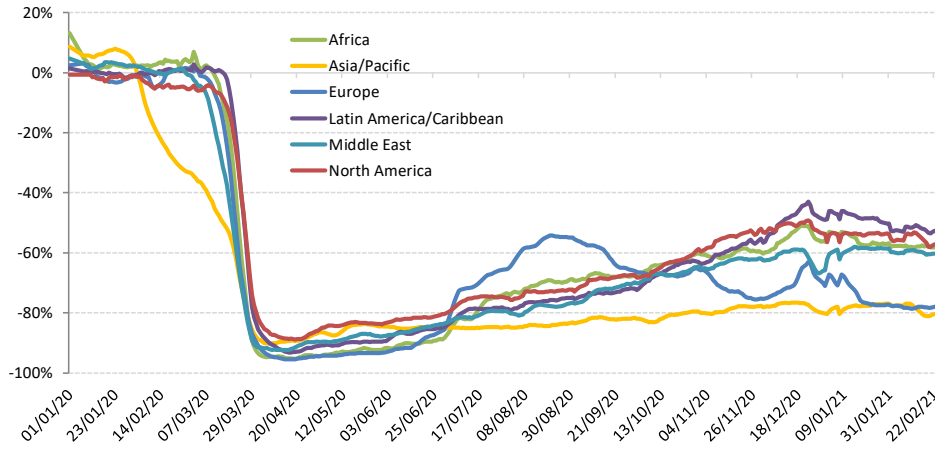
Number of domestic passengers by Route Group (2020 vs. 2019)



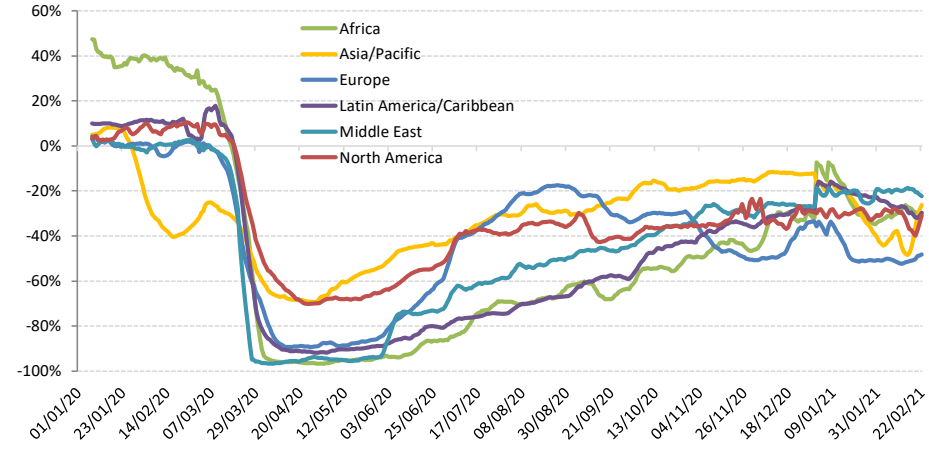
Domestic passenger traffic often exhibits more resilience than international

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

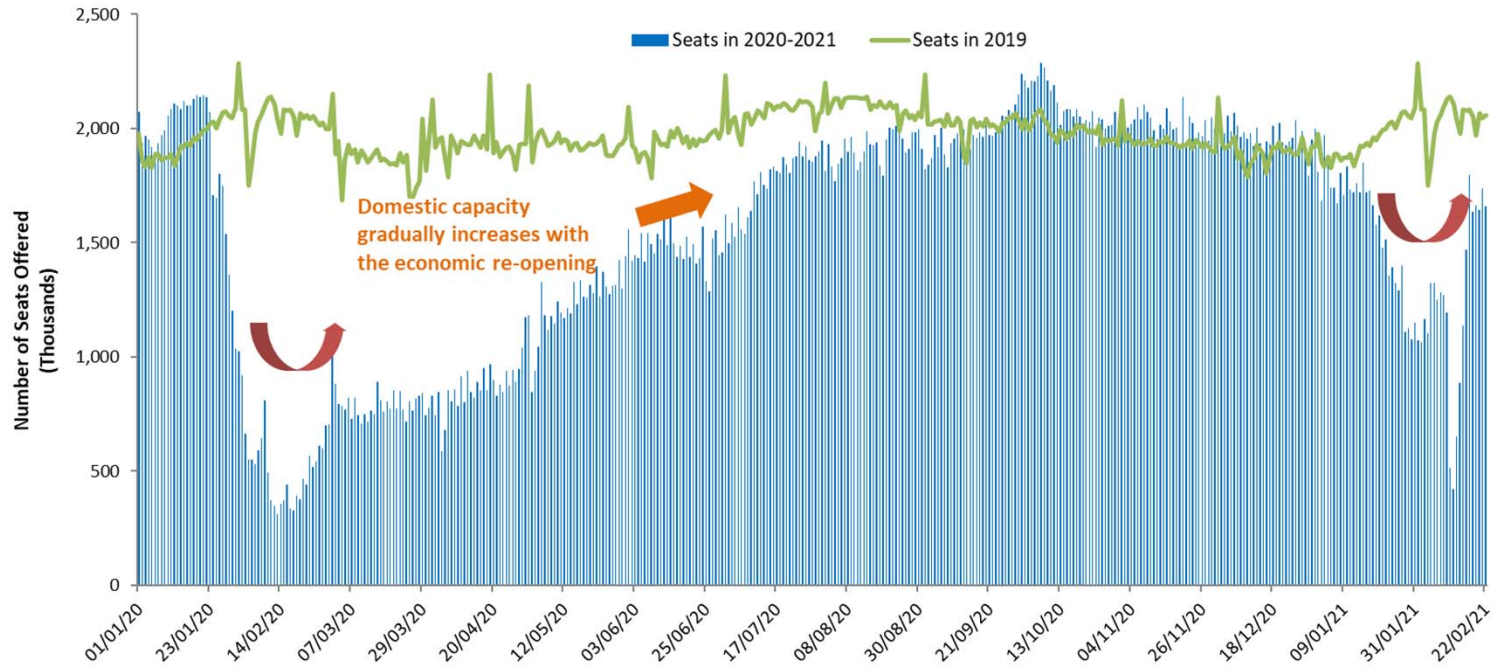
International seat capacity reduction (7-day average, YoY compared to 2019)



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



Domestic passenger traffic in China exceeded 2019 level from Autumn 2020 but slowed down in January 2021 with suppressed demand during Chinese New Year



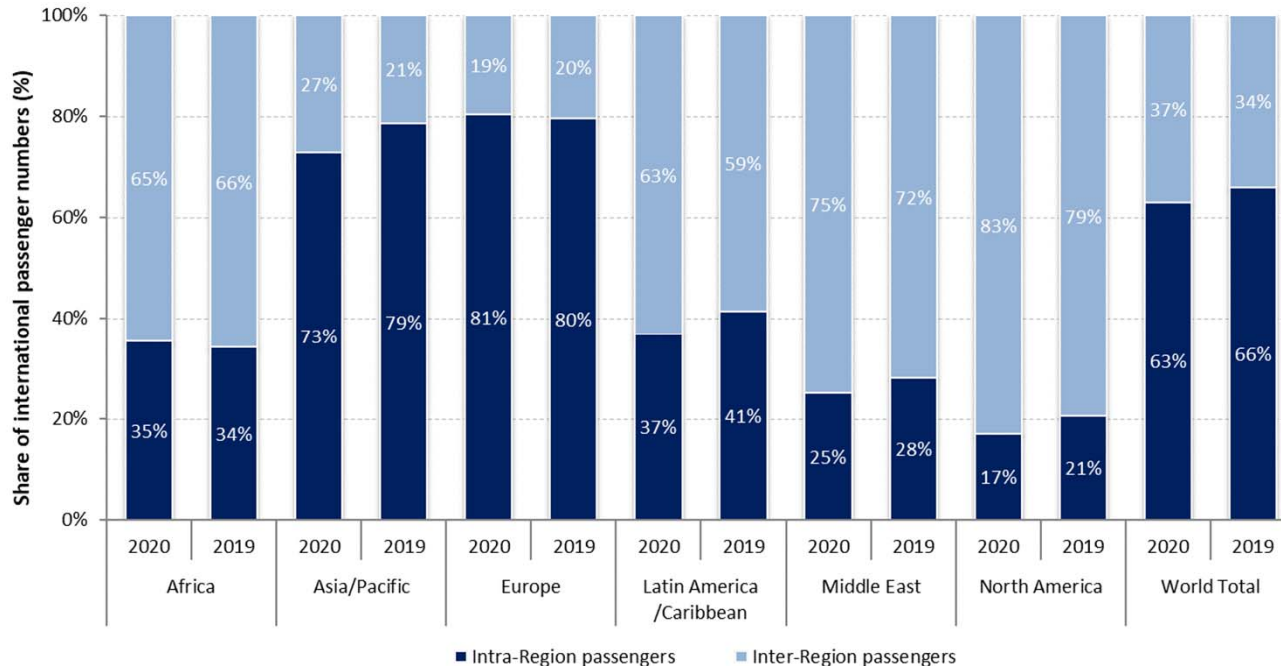
The outbreak timing impacts when domestic traffic bottoms out in each region

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



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

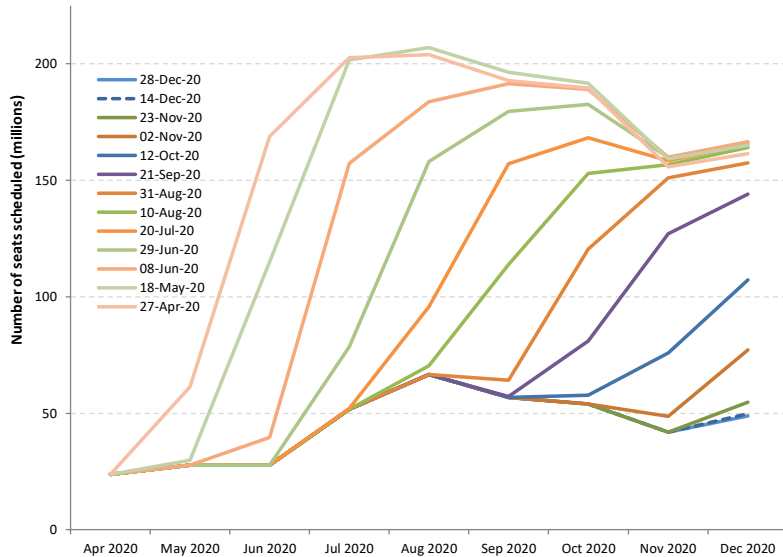
Share of Intra-Region and Inter-Region passenger traffic by region (2020 vs. 2019, based on from/to State, share of international traffic)



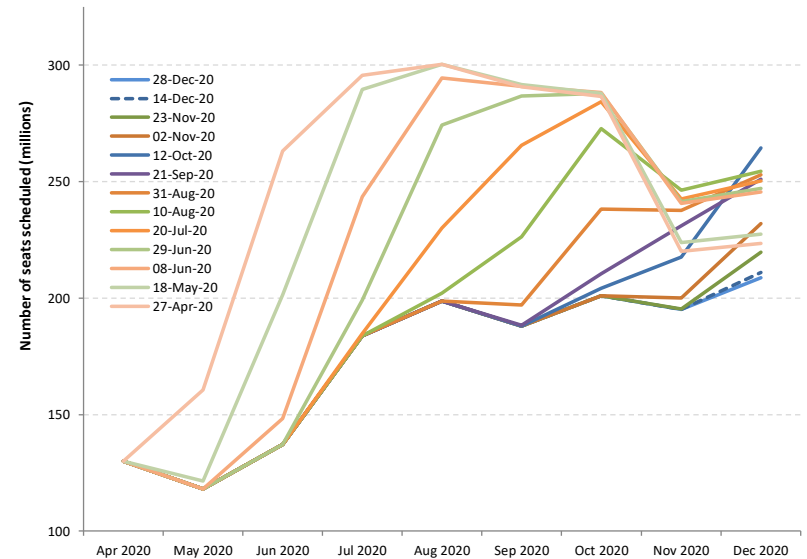
A large gap exists between what is scheduled and actual operations

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

International schedules



Domestic schedules





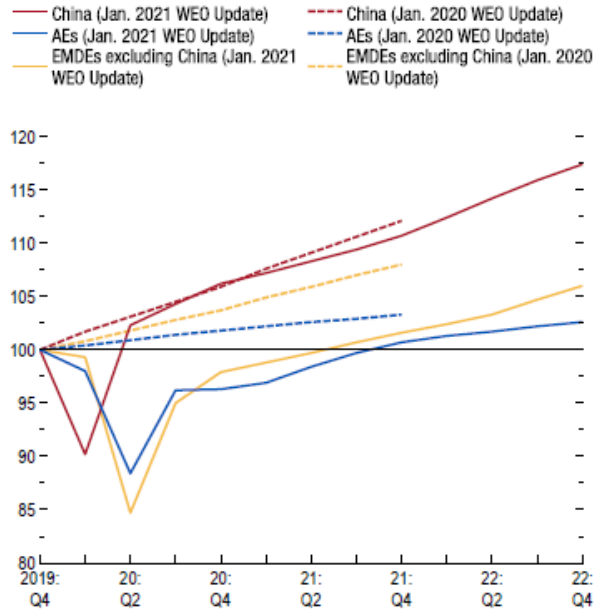
Shapes of Economic Recession and Recovery

Informal classification to describe different types of recessions:

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

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

World’s GDP Projections (by IMF)



Source: IMF staff estimates.

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

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

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

Impact of past disease outbreaks on aviation



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

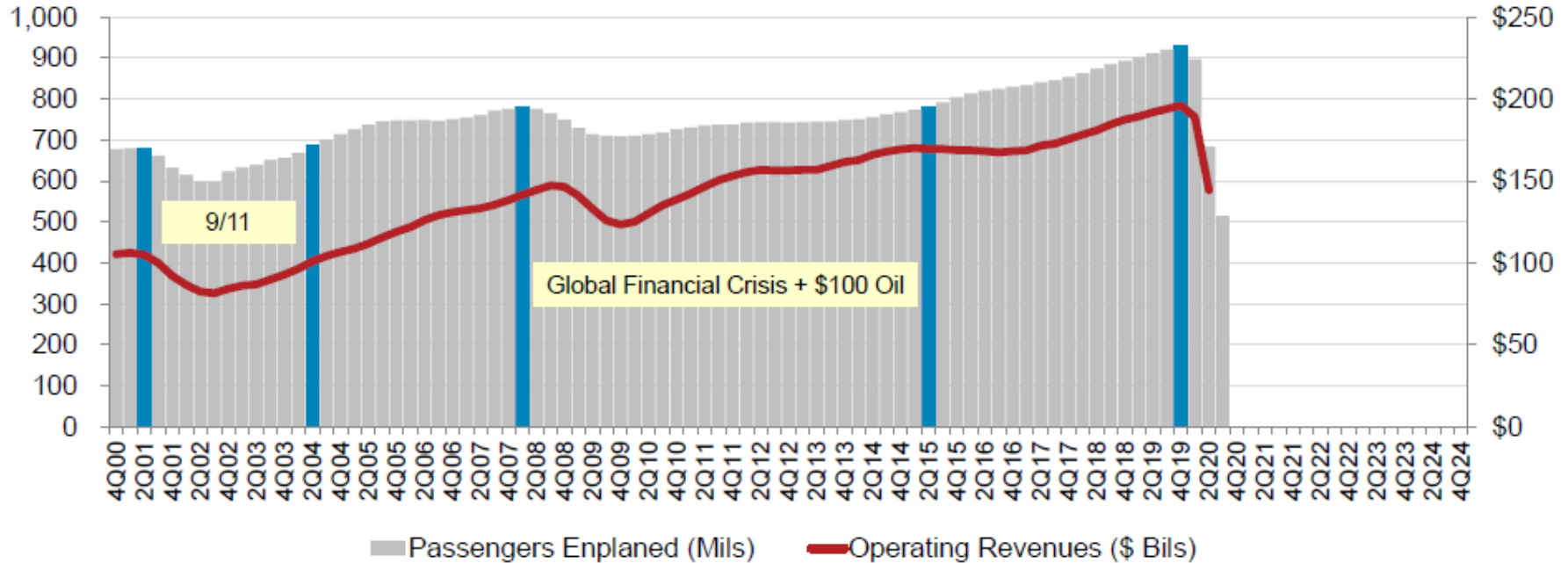
Source: IATA Economics using data from IATA Statistics

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



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

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



* 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 Near-term Outlook: Global

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.



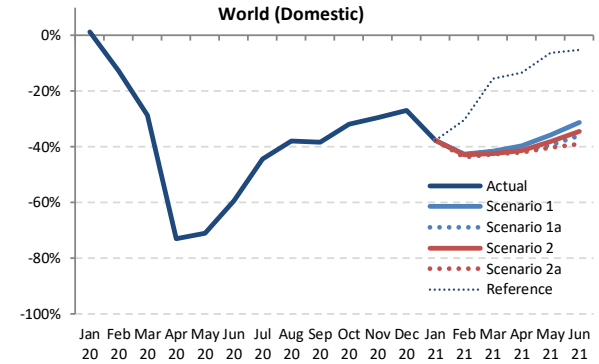
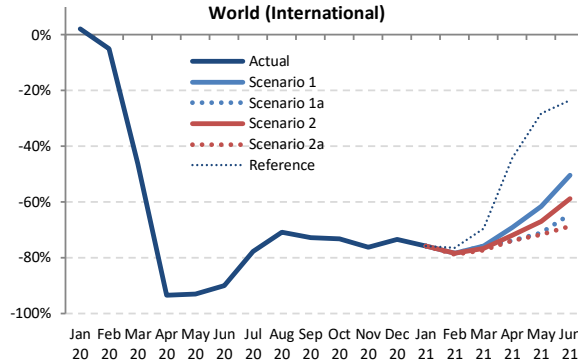
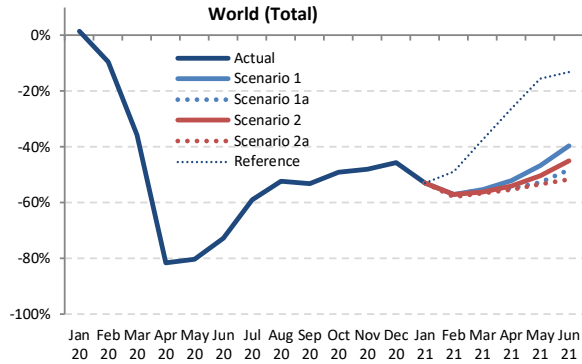
- Three (3) key impact indicators under four (4) paths of two (2) scenarios:
 - Change of passenger seat capacity (supply, %)
 - Change of passenger numbers (demand)
 - Change of gross passenger operating revenues of airlines
- Comparison to:
 - Baseline scenario
 - 2019 level
 - 2020 level (for 2021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

Estimation based on actual results of January to December 2020 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%	-2,699	-60.2%	-1,375,663	-74.4%	-1,322,987	-50.2%	-370,609	-250,141	-120,468
1Q 2021	-55.8% to -55.1%	-77.2% to -76.5%	-41.3% to -40.6%	-688,158 to -669,588	-66.8% to -65.0%	-352,894 to -347,650	-86.4% to -85.1%	-335,264 to -321,939	-54.0% to -51.8%	-96,205 to -93,900	-65,680 to -64,666	-30,525 to -29,234
2Q 2021	-53.5% to -46.0%	-71.3% to -60.1%	-40.3% to -35.5%	-738,094 to -608,423	-64.8% to -53.4%	-389,761 to -328,837	-81.8% to -69.0%	-348,333 to -279,585	-52.6% to -42.2%	-100,660 to -83,037	-68,908 to -57,932	-31,752 to -25,106
3Q 2021	-	-	-	-	-	-	-	-	-	-	-	-
4Q 2021	-	-	-	-	-	-	-	-	-	-	-	-
Total 1Q/2Q 2021	-54.6% to -50.4%	-74.1% to -67.8%	-40.8% to -38.0%	-1,426,251 to -1,278,011	-65.8% to -58.9%	-742,655 to -676,487	-83.9% to -76.5%	-683,597 to -601,524	-53.2% to -46.9%	-196,865 to -176,938	-134,588 to -122,598	-62,278 to -54,340

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	-58.4% to -57.7%	-78.5% to -77.9%	-44.8% to -44.1%	-759,577 to -741,007	-69.0% to -67.3%	-378,738 to -373,494	-87.2% to -86.0%	-380,838 to -367,513	-57.1% to -55.1%	-104,985 to -102,681	-70,314 to -69,300	-34,671 to -33,380
2Q 2021	-56.1% to -49.0%	-73.1% to -62.6%	-43.3% to -38.8%	-812,313 to -682,642	-66.9% to -56.3%	-422,506 to -361,583	-83.0% to -71.0%	-389,807 to -321,060	-55.3% to -45.6%	-110,591 to -92,968	-74,948 to -63,972	-35,643 to -28,997
3Q 2021	-	-	-	-	-	-	-	-	-	-	-	-
4Q 2021	-	-	-	-	-	-	-	-	-	-	-	-
Total 1Q/2Q 2021	-57.2% to -53.2%	-75.6% to -69.7%	-44.0% to -41.4%	-1,571,890 to -1,423,650	-67.9% to -61.5%	-801,244 to -735,077	-84.9% to -77.9%	-770,645 to -688,573	-56.2% to -50.2%	-215,577 to -195,649	-145,262 to -133,272	-70,315 to -62,377



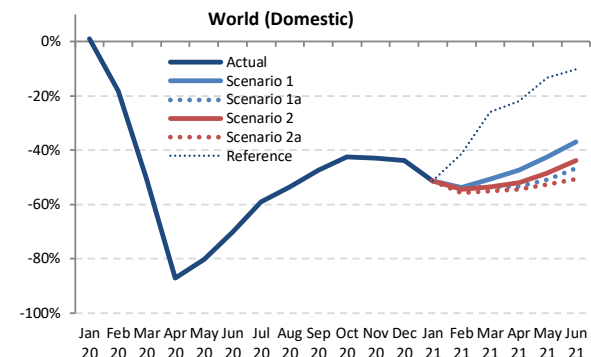
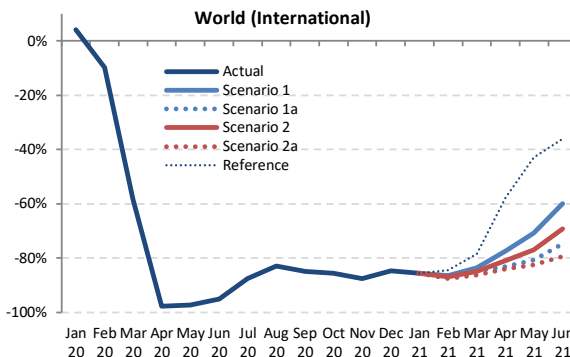
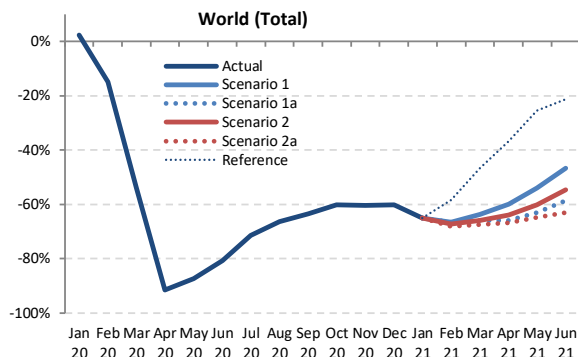
Seat Capacity (thousand) - World Total International + Domestic

Year	2019		2020					2021												
	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline		
Month	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e					-	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1
January	438,945	452,937	445,904	6,960	1.6%	-7,033	-1.6%	464,620	206,100	206,100	206,100	206,100	206,100	206,100	-232,845	-53.0%	-239,805	-53.8%	-258,520	-55.6%
February	401,031	423,848	362,643	-38,388	-9.6%	-61,205	-14.4%	433,495	172,265	172,265	171,882	169,010	204,973	-232,020 to -228,766	-57.9% to -57.0%	-193,632 to -190,378	-53.4% to -52.5%	-264,485 to -261,230	-61.0% to -60.3%	
March	444,244	458,040	285,487	-158,757	-35.7%	-172,553	-37.7%	465,168	198,182	198,182	194,251	192,561	278,227	-251,683 to -246,061	-56.7% to -55.4%	-92,926 to -87,304	-32.5% to -30.6%	-272,607 to -266,985	-58.6% to -57.4%	
April	445,271	457,572	81,987	-363,283	-81.6%	-375,584	-82.1%	469,717	213,565	200,991	204,384	198,881	328,450	-246,389 to -231,706	-55.3% to -52.0%	116,894 to 131,577	142.6% to 160.5%	-270,836 to -256,153	-57.7% to -54.5%	
May	464,948	478,703	91,502	-373,447	-80.3%	-387,202	-80.9%	491,057	248,009	219,715	231,011	216,355	392,903	-248,593 to -216,939	-53.5% to -46.7%	124,854 to 156,507	136.4% to 171.0%	-274,702 to -243,049	-55.9% to -49.5%	
June	470,011	485,904	128,457	-341,554	-72.7%	-357,447	-73.6%	500,376	284,294	242,962	258,745	226,788	408,563	-243,223 to -185,717	-51.7% to -39.5%	98,331 to 155,837	76.5% to 121.3%	-273,587 to -216,081	-54.7% to -43.2%	
July	498,340	515,107	204,703	-293,638	-58.9%	-310,404	-60.3%	-	-	-	-	-	-	-	-	-	-	-	-	
August	497,416	510,834	237,039	-260,377	-52.3%	-273,795	-53.6%	-	-	-	-	-	-	-	-	-	-	-	-	
September	466,668	481,357	218,612	-248,056	-53.2%	-262,745	-54.6%	-	-	-	-	-	-	-	-	-	-	-	-	
October	469,535	478,702	239,029	-230,505	-49.1%	-239,673	-50.1%	-	-	-	-	-	-	-	-	-	-	-	-	
November	431,197	439,257	223,993	-207,204	-48.1%	-215,264	-49.0%	-	-	-	-	-	-	-	-	-	-	-	-	
December	448,324	462,155	243,440	-204,885	-45.7%	-218,715	-47.3%	-	-	-	-	-	-	-	-	-	-	-	-	
1Q	1,284,219	1,334,824	1,094,034	-190,185	-14.8%	-240,790	-18.0%	1,363,282	576,547	576,547	572,232	567,671	689,300	-716,548 to -707,672	-55.8% to -55.1%	-526,363 to -517,487	-48.1% to -47.3%	-795,612 to -786,736	-58.4% to -57.7%	
2Q	1,380,230	1,422,179	301,946	-1,078,284	-78.1%	-1,120,233	-78.8%	1,461,150	745,868	663,669	694,139	642,025	1,129,915	-738,205 to -634,362	-53.5% to -46.0%	340,078 to 443,921	112.6% to 147.0%	-819,126 to -715,283	-56.1% to -49.0%	
3Q	1,462,425	1,507,298	660,353	-802,072	-54.8%	-846,944	-56.2%	-	-	-	-	-	-	-	-	-	-	-	-	
4Q	1,349,056	1,380,114	706,462	-642,595	-47.6%	-673,652	-48.8%	-	-	-	-	-	-	-	-	-	-	-	-	
Total	5,475,930	5,644,415	2,762,796	-2,713,135	-49.5%	-2,881,619	-51.1%	2,824,433	1,322,414	1,240,215	1,266,371	1,209,696	1,819,215	-1,454,753 to -1,342,035	-54.6% to -50.4%	-186,285 to -73,566	-13.3% to -5.3%	-1,614,737 to -1,502,019	-57.2% to -53.2%	



Seat Capacity (thousand) - World Total International																			
Year	2019					2020					2021								
Month	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline	
	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	e	e	e	-	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1
January	176,978	182,100	180,601	3,623	2.0%	-1,499	-0.8%	185,913	42,942	42,942	42,942	42,942	42,942	-134,036	-75.7%	-137,659	-76.2%	-142,970	-76.9%
February	161,254	170,721	153,407	-7,847	-4.9%	-17,314	-10.1%	174,489	34,882	34,882	34,746	34,166	37,938	-127,088 to -126,372	-78.8% to -78.4%	-119,241 to -118,525	-77.7% to -77.3%	-140,324 to -139,608	-80.4% to -80.0%
March	180,012	185,993	96,871	-83,141	-46.2%	-89,121	-47.9%	188,739	43,779	43,779	42,047	41,059	54,928	-138,953 to -136,233	-77.2% to -75.7%	-55,812 to -53,093	-57.6% to -54.8%	-147,680 to -144,961	-78.2% to -76.8%
April	186,932	193,072	12,235	-174,698	-93.5%	-180,837	-93.7%	199,119	57,587	48,999	52,571	48,779	104,382	-138,153 to -129,146	-73.9% to -69.1%	36,545 to 45,552	298.7% to 372.3%	-150,340 to -141,333	-75.5% to -71.0%
May	196,406	202,540	13,634	-182,772	-93.1%	-188,907	-93.3%	207,749	75,561	57,042	64,992	55,686	141,192	-140,720 to -120,845	-71.6% to -61.5%	42,052 to 61,927	308.4% to 454.2%	-152,063 to -132,188	-73.2% to -63.6%
June	203,503	210,916	20,373	-183,131	-90.0%	-190,544	-90.3%	218,921	100,993	72,500	84,093	63,910	155,833	-139,593 to -102,510	-68.6% to -50.4%	43,538 to 80,621	213.7% to 395.7%	-155,010 to -117,927	-70.8% to -53.9%
July	216,729	223,515	48,106	-168,623	-77.8%	-175,409	-78.5%	-	-	-	-	-	-	-	-	-	-	-	-
August	217,510	224,145	63,311	-154,199	-70.9%	-160,834	-71.8%	-	-	-	-	-	-	-	-	-	-	-	-
September	200,919	206,601	54,611	-146,308	-72.8%	-151,990	-73.6%	-	-	-	-	-	-	-	-	-	-	-	-
October	195,761	199,203	52,395	-143,366	-73.2%	-146,808	-73.7%	-	-	-	-	-	-	-	-	-	-	-	-
November	171,168	174,618	40,601	-130,567	-76.3%	-134,017	-76.7%	-	-	-	-	-	-	-	-	-	-	-	-
December	180,939	187,587	48,010	-132,929	-73.5%	-139,576	-74.4%	-	-	-	-	-	-	-	-	-	-	-	-
1Q	518,244	538,814	430,879	-87,365	-16.9%	-107,935	-20.0%	549,141	121,603	121,603	119,735	118,167	135,808	-400,077 to -396,641	-77.2% to -76.5%	-312,712 to -309,277	-72.6% to -71.8%	-430,974 to -427,538	-78.5% to -77.9%
2Q	586,842	606,529	46,241	-540,601	-92.1%	-560,288	-92.4%	625,788	234,341	178,541	201,656	168,376	401,407	-418,466 to -352,501	-71.3% to -60.1%	122,134 to 188,100	264.1% to 406.8%	-457,413 to -391,448	-73.1% to -62.6%
3Q	635,158	654,261	166,028	-469,130	-73.9%	-488,233	-74.6%	-	-	-	-	-	-	-	-	-	-	-	-
4Q	547,868	561,408	141,006	-406,861	-74.3%	-420,402	-74.9%	-	-	-	-	-	-	-	-	-	-	-	-
Total	2,288,112	2,361,012	784,155	-1,503,957	-65.7%	-1,576,857	-66.8%	1,174,930	355,944	300,144	321,391	286,543	537,215	-818,543 to -749,142	-74.1% to -67.8%	-190,578 to -121,177	-39.9% to -25.4%	-888,387 to -818,986	-75.6% to -69.7%

Seat Capacity (thousand) - World Total Domestic																			
Year	2019					2020					2021								
Month	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline	
	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	e	e	e	-	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1
January	261,967	270,837	265,303	3,337	1.3%	-5,534	-2.0%	278,707	163,157	163,157	163,157	163,157	163,157	-98,809	-37.7%	-102,146	-38.5%	-115,550	-41.5%
February	239,777	253,127	209,236	-30,541	-12.7%	-43,890	-17.3%	259,006	137,383	137,383	137,136	134,845	167,035	-104,932 to -102,394	-43.8% to -42.7%	-74,391 to -71,853	-35.6% to -34.3%	-124,161 to -121,623	-47.9% to -47.0%
March	264,232	272,047	188,615	-75,616	-28.6%	-83,432	-30.7%	276,428	154,404	154,404	152,204	151,502	223,299	-112,730 to -109,828	-42.7% to -41.6%	-37,114 to -34,212	-19.7% to -18.1%	-124,927 to -122,025	-45.2% to -44.1%
April	258,338	264,499	69,753	-188,585	-73.0%	-194,747	-73.6%	270,598	155,778	151,992	151,813	150,102	224,067	-108,237 to -102,560	-41.9% to -39.7%	80,349 to 86,025	115.2% to 123.3%	-120,497 to -114,820	-44.5% to -42.4%
May	268,542	276,163	77,868	-190,674	-71.0%	-198,295	-71.8%	283,309	172,448	162,673	166,018	160,669	251,711	-107,872 to -96,094	-40.2% to -35.8%	82,802 to 94,580	106.3% to 121.5%	-122,639 to -110,861	-43.3% to -39.1%
June	266,508	274,988	108,085	-158,423	-59.4%	-166,903	-60.7%	281,455	183,301	170,462	174,652	162,878	252,730	-103,630 to -83,207	-38.9% to -31.2%	54,793 to 75,216	50.7% to 69.6%	-118,577 to -98,154	-42.1% to -34.9%
July	281,611	291,592	156,596	-125,015	-44.4%	-134,996	-46.3%	-	-	-	-	-	-	-	-	-	-	-	-
August	279,906	286,688	173,728	-106,178	-37.9%	-112,961	-39.4%	-	-	-	-	-	-	-	-	-	-	-	-
September	265,750	274,756	164,001	-101,749	-38.3%	-110,755	-40.3%	-	-	-	-	-	-	-	-	-	-	-	-
October	273,774	279,499	186,635	-87,139	-31.8%	-92,865	-33.2%	-	-	-	-	-	-	-	-	-	-	-	-
November	260,029	264,639	183,392	-76,638	-29.5%	-81,247	-30.7%	-	-	-	-	-	-	-	-	-	-	-	-
December	267,385	274,568	195,429	-71,956	-26.9%	-79,139	-28.8%	-	-	-	-	-	-	-	-	-	-	-	-
1Q	765,975	796,011	663,155	-102,820	-13.4%	-132,856	-16.7%	814,141	454,944	454,944	452,497	449,504	553,492	-316,471 to -311,031	-41.3% to -40.6%	-213,651 to -208,211	-32.2% to -31.4%	-364,637 to -359,197	-44.8% to -44.1%
2Q	793,388	815,650	255,705	-537,683	-67.8%	-559,945	-68.7%	835,362	511,527	485,127	492,483	473,649	728,508	-319,739 to -281,861	-40.3% to -35.5%	217,944 to 255,821	85.2% to 100.0%	-361,713 to -323,835	-43.3% to -38.8%
3Q	827,267	853,036	494,325	-332,942	-40.2%	-358,711	-42.1%	-	-	-	-	-	-	-	-	-	-	-	-
4Q	801,189	818,706	565,456	-235,733	-29.4%	-253,250	-30.9%	-	-	-	-	-	-	-	-	-	-	-	-
Total	3,187,818	3,283,402	1,978,640	-1,209,178	-37.9%	-1,304,762	-39.7%	1,649,503	966,471	940,071	944,981	923,153	1,282,000	-636,210 to -592,892	-40.8% to -38.0%	4,293 to 47,611	0.5% to 5.2%	-726,350 to -683,033	-44.0% to -41.4%



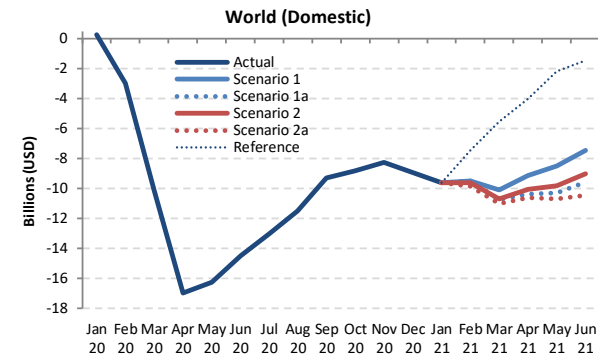
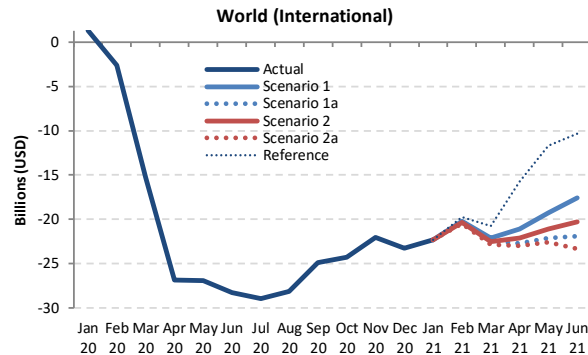
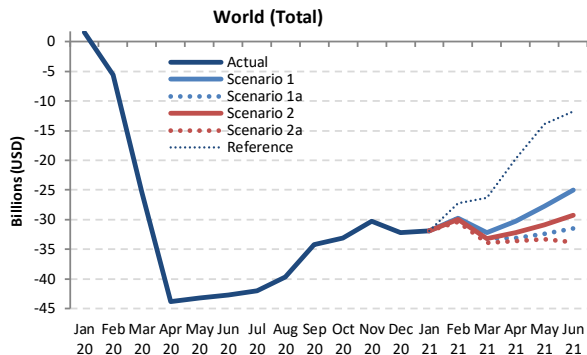
Passenger Number (thousand) - World Total International + Domestic

Year	2019						2020						2021						
	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline	
Month	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	e	e	e	e	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1
January	344,758	357,606	352,761	8,004	2.3%	-4,844	-1.4%	367,727	120,559	120,559	120,559	120,559	120,559	-224,199	-65.0%	-232,203	-65.8%	-247,168	-67.2%
February	321,873	341,949	274,172	-47,701	-14.8%	-67,777	-19.8%	350,577	107,653	107,653	105,729	102,293	134,128	-219,580 to -214,220	-68.2% to -66.6%	-171,879 to -166,519	-62.7% to -60.7%	-248,284 to -242,924	-70.8% to -69.3%
March	362,867	375,950	168,655	-194,212	-53.5%	-207,295	-55.1%	382,613	131,698	123,738	123,530	118,488	193,302	-244,379 to -231,169	-67.3% to -63.7%	-50,167 to -36,957	-29.7% to -21.9%	-264,125 to -250,915	-69.0% to -65.6%
April	366,705	378,697	30,811	-335,893	-91.6%	-347,886	-91.9%	389,357	147,054	125,353	132,022	121,865	231,729	-244,839 to -219,651	-66.8% to -59.9%	91,054 to 116,242	295.5% to 377.3%	-267,492 to -242,303	-68.7% to -62.2%
May	378,595	391,491	48,036	-330,560	-87.3%	-343,455	-87.7%	402,087	173,949	139,661	150,805	133,187	282,107	-245,408 to -204,646	-64.8% to -54.1%	85,152 to 125,913	177.3% to 262.1%	-268,900 to -228,138	-66.9% to -56.7%
June	393,796	409,214	75,802	-317,994	-80.8%	-333,412	-81.5%	421,871	209,671	162,906	178,545	145,950	310,320	-247,846 to -184,125	-62.9% to -46.8%	70,147 to 133,868	92.5% to 176.6%	-275,922 to -212,201	-65.4% to -50.3%
July	422,791	439,319	121,072	-301,719	-71.4%	-318,247	-72.4%	-	-	-	-	-	-	-	-	-	-	-	-
August	421,189	434,582	141,555	-279,634	-66.4%	-293,028	-67.4%	-	-	-	-	-	-	-	-	-	-	-	-
September	378,248	392,101	138,319	-239,929	-63.4%	-253,782	-64.7%	-	-	-	-	-	-	-	-	-	-	-	-
October	382,832	392,206	152,726	-230,106	-60.1%	-239,480	-61.1%	-	-	-	-	-	-	-	-	-	-	-	-
November	347,003	355,209	137,802	-209,201	-60.3%	-217,407	-61.2%	-	-	-	-	-	-	-	-	-	-	-	-
December	365,554	378,710	145,850	-219,705	-60.1%	-232,860	-61.5%	-	-	-	-	-	-	-	-	-	-	-	-
1Q	1,029,498	1,075,505	795,589	-233,909	-22.7%	-279,916	-26.0%	1,100,917	359,909	351,950	349,818	341,340	447,989	-688,158 to -669,588	-66.8% to -65.0%	-454,249 to -435,679	-57.1% to -54.8%	-759,577 to -741,007	-69.0% to -67.3%
2Q	1,139,096	1,179,403	154,649	-984,447	-86.4%	-1,024,753	-86.9%	1,213,316	530,673	427,919	461,371	401,003	824,156	-738,094 to -608,423	-64.8% to -53.4%	246,353 to 376,024	159.3% to 243.1%	-812,313 to -682,642	-66.9% to -56.3%
3Q	1,222,228	1,266,003	400,946	-821,282	-67.2%	-865,057	-68.3%	-	-	-	-	-	-	-	-	-	-	-	-
4Q	1,095,390	1,126,124	436,378	-659,012	-60.2%	-689,747	-61.2%	-	-	-	-	-	-	-	-	-	-	-	-
Total	4,486,212	4,647,034	1,787,562	-2,698,650	-60.2%	-2,859,472	-61.5%	2,314,232	890,583	779,869	811,189	742,343	1,272,145	-1,426,251 to -1,278,011	-65.8% to -58.9%	-207,896 to -59,655	-21.9% to -6.3%	-1,571,890 to -1,423,650	-67.9% to -61.5%



Passenger Number (thousand) - World Total International																			
Year	2019					2020					2021								
Month	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline	
	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	e	e	e	-	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1
January	138,869	143,559	144,651	5,782	4.2%	1,092	0.8%	146,430	20,119	20,119	20,119	20,119	20,119	-118,750	-85.5%	-124,532	-86.1%	-126,311	-86.3%
February	126,274	134,312	113,965	-12,309	-9.7%	-20,347	-15.1%	137,129	17,185	17,185	16,588	15,791	19,469	-110,483 to -109,089	-87.5% to -86.4%	-98,174 to -96,780	-86.1% to -84.9%	-121,337 to -119,944	-88.5% to -87.5%
March	143,342	148,787	59,947	-83,396	-58.2%	-88,841	-61.6%	150,771	23,532	21,908	21,503	19,682	30,702	-123,661 to -119,811	-86.3% to -83.6%	-40,265 to -36,415	-67.2% to -60.7%	-131,090 to -127,239	-86.9% to -84.4%
April	152,775	158,563	3,455	-149,319	-97.7%	-155,108	-97.8%	163,234	34,545	25,662	29,122	24,524	64,570	-128,251 to -118,230	-83.4% to -77.4%	21,068 to 31,090	609.7% to 899.8%	-138,710 to -128,689	-85.0% to -78.8%
May	155,717	161,145	4,251	-151,466	-97.3%	-156,894	-97.4%	164,792	45,680	30,053	35,866	27,418	88,729	-128,299 to -110,037	-82.4% to -70.7%	23,167 to 41,429	545.0% to 974.6%	-137,375 to -119,112	-83.4% to -72.3%
June	167,747	174,732	8,306	-159,440	-95.0%	-166,425	-95.2%	180,958	67,176	42,493	51,679	34,536	107,117	-133,211 to -100,571	-79.4% to -60.0%	26,230 to 58,870	315.8% to 708.7%	-146,422 to -113,782	-80.9% to -62.9%
July	182,234	188,889	22,578	-159,657	-87.6%	-166,311	-88.0%	-	-	-	-	-	-	-	-	-	-	-	-
August	183,824	190,357	31,247	-152,577	-83.0%	-159,111	-83.6%	-	-	-	-	-	-	-	-	-	-	-	-
September	161,695	167,106	24,523	-137,171	-84.8%	-142,582	-85.3%	-	-	-	-	-	-	-	-	-	-	-	-
October	156,574	160,000	22,468	-134,106	-85.7%	-137,531	-86.0%	-	-	-	-	-	-	-	-	-	-	-	-
November	135,195	138,497	16,686	-118,509	-87.7%	-121,812	-88.0%	-	-	-	-	-	-	-	-	-	-	-	-
December	145,817	151,856	22,323	-123,494	-84.7%	-129,533	-85.3%	-	-	-	-	-	-	-	-	-	-	-	-
1Q	408,486	426,658	318,563	-89,922	-22.0%	-108,095	-25.3%	434,330	60,836	59,212	58,211	55,592	70,290	-352,894 to -347,650	-86.4% to -85.1%	-262,971 to -257,727	-82.5% to -80.9%	-378,738 to -373,494	-87.2% to -86.0%
2Q	476,238	494,440	16,012	-460,226	-96.6%	-478,427	-96.8%	508,984	147,401	98,208	116,667	86,477	260,415	-389,761 to -328,837	-81.8% to -69.0%	70,465 to 131,388	440.1% to 820.5%	-422,506 to -361,583	-83.0% to -71.0%
3Q	527,753	546,352	78,348	-449,405	-85.2%	-468,004	-85.7%	-	-	-	-	-	-	-	-	-	-	-	-
4Q	437,587	450,353	61,477	-376,110	-86.0%	-388,876	-86.3%	-	-	-	-	-	-	-	-	-	-	-	-
Total	1,850,064	1,917,803	474,401	-1,375,663	-74.4%	-1,443,402	-75.3%	943,314	208,237	157,420	174,877	142,070	330,705	-742,655 to -676,487	-83.9% to -76.5%	-192,506 to -126,339	-57.5% to -37.8%	-801,244 to -735,077	-84.9% to -77.9%

Passenger Number (thousand) - World Total Domestic																			
Year	2019					2020					2021								
Month	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline	
	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	e	e	e	-	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1
January	205,889	214,047	208,110	2,222	1.1%	-5,937	-2.8%	221,296	100,440	100,440	100,440	100,440	100,440	-105,449	-51.2%	-107,671	-51.7%	-120,857	-54.6%
February	195,599	207,637	160,207	-35,392	-18.1%	-47,430	-22.8%	213,448	90,468	90,468	89,141	86,502	114,659	-109,097 to -105,131	-55.8% to -53.7%	-73,705 to -69,739	-46.0% to -43.5%	-126,946 to -122,980	-59.5% to -57.6%
March	219,524	227,163	108,708	-110,816	-50.5%	-118,454	-52.1%	231,842	108,166	101,831	102,026	98,806	162,600	-120,718 to -111,359	-55.0% to -50.7%	-9,902 to -542	-9.1% to -0.5%	-133,035 to -123,676	-57.4% to -53.3%
April	213,930	220,134	27,356	-186,574	-87.2%	-192,778	-87.6%	226,123	112,509	99,690	102,900	97,342	167,159	-116,588 to -101,421	-54.5% to -47.4%	69,986 to 85,153	255.8% to 311.3%	-128,782 to -113,615	-57.0% to -50.2%
May	222,878	230,346	43,785	-179,094	-80.4%	-186,561	-81.0%	237,295	128,269	109,608	114,939	105,770	193,378	-117,109 to -94,609	-52.5% to -42.4%	61,985 to 84,484	141.6% to 193.0%	-131,525 to -109,026	-55.4% to -45.9%
June	226,049	234,483	67,496	-158,553	-70.1%	-166,987	-71.2%	240,914	142,494	120,413	126,866	111,414	203,204	-114,636 to -83,555	-50.7% to -37.0%	43,918 to 74,998	65.1% to 111.1%	-129,500 to -98,419	-53.8% to -40.9%
July	240,556	250,431	98,494	-142,062	-59.1%	-151,936	-60.7%	-	-	-	-	-	-	-	-	-	-	-	-
August	237,365	244,225	110,308	-127,057	-53.5%	-133,917	-54.8%	-	-	-	-	-	-	-	-	-	-	-	-
September	216,553	224,995	113,796	-102,758	-47.5%	-111,200	-49.4%	-	-	-	-	-	-	-	-	-	-	-	-
October	226,258	232,206	130,257	-96,000	-42.4%	-101,949	-43.9%	-	-	-	-	-	-	-	-	-	-	-	-
November	211,808	216,711	121,116	-90,691	-42.8%	-95,595	-44.1%	-	-	-	-	-	-	-	-	-	-	-	-
December	219,737	226,854	123,527	-96,210	-43.8%	-103,327	-45.5%	-	-	-	-	-	-	-	-	-	-	-	-
1Q	621,012	648,846	477,025	-143,987	-23.2%	-171,821	-26.5%	666,586	299,074	292,738	291,607	285,748	377,699	-335,264 to -321,939	-54.0% to -51.8%	-191,277 to -177,952	-40.1% to -37.3%	-380,838 to -367,513	-57.1% to -55.1%
2Q	662,858	684,963	138,637	-524,221	-79.1%	-546,326	-79.8%	704,332	383,273	329,711	344,705	314,525	563,741	-348,333 to -279,585	-52.6% to -42.2%	175,888 to 244,636	126.9% to 176.5%	-389,807 to -321,060	-55.3% to -45.6%
3Q	694,475	719,651	322,598	-371,877	-53.5%	-397,053	-55.2%	-	-	-	-	-	-	-	-	-	-	-	-
4Q	657,803	675,772	374,901	-282,902	-43.0%	-300,871	-44.5%	-	-	-	-	-	-	-	-	-	-	-	-
Total	2,636,148	2,729,232	1,313,161	-1,322,987	-50.2%	-1,416,070	-51.9%	1,370,919	682,346	622,450	636,311	600,273	941,440	-683,597 to -601,524	-53.2% to -46.9%	-15,389 to 66,684	-2.5% to 10.8%	-770,645 to -688,573	-56.2% to -50.2%



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	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	12,712	12,712	12,712	12,712	12,712	12,712	-31,932	-71.5%	-33,498	-72.5%	-34,873	-73.3%		
February	41,141	43,681	35,562	-5,579	-13.6%	-8,119	-18.6%	44,699	11,408	11,408	11,161	10,759	13,937	-30,382 to -29,733	-73.8% to -72.3%	-24,803 to -24,154	-69.7% to -67.9%	-33,939 to -33,290	-75.9% to -74.5%			
March	46,611	48,073	21,235	-25,376	-54.4%	-26,838	-55.8%	48,894	14,376	13,439	13,388	12,720	20,286	-33,891 to -32,235	-72.7% to -69.2%	-8,514 to -6,859	-40.1% to -32.3%	-36,173 to -34,518	-74.0% to -70.6%			
April	47,003	48,564	3,172	-43,831	-93.3%	-45,392	-93.5%	50,020	16,777	13,895	14,836	13,434	27,237	-33,568 to -30,225	-71.4% to -64.3%	10,262 to 13,605	323.5% to 428.9%	-36,586 to -33,243	-73.1% to -66.5%			
May	48,047	49,834	4,877	-43,170	-89.8%	-44,956	-90.2%	51,311	20,259	15,644	17,175	14,751	34,200	-33,297 to -27,788	-69.3% to -57.8%	9,873 to 15,382	202.4% to 315.4%	-36,561 to -31,052	-71.3% to -60.5%			
June	50,345	52,301	7,599	-42,746	-84.9%	-44,702	-85.5%	53,994	25,321	18,856	21,063	16,550	38,558	-33,795 to -25,024	-67.1% to -49.7%	8,951 to 17,722	117.8% to 233.2%	-37,445 to -28,673	-69.3% to -53.1%			
July	54,203	56,322	12,219	-41,984	-77.5%	-44,103	-78.3%	-	-	-	-	-	-	-	-	-	-	-	-			
August	54,161	55,982	14,485	-39,675	-73.3%	-41,496	-74.1%	-	-	-	-	-	-	-	-	-	-	-	-			
September	48,119	49,844	13,940	-34,179	-71.0%	-35,904	-72.0%	-	-	-	-	-	-	-	-	-	-	-	-			
October	48,461	49,728	15,354	-33,107	-68.3%	-34,374	-69.1%	-	-	-	-	-	-	-	-	-	-	-	-			
November	44,163	45,283	13,861	-30,302	-68.6%	-31,422	-69.4%	-	-	-	-	-	-	-	-	-	-	-	-			
December	47,339	49,126	15,113	-32,226	-68.1%	-34,013	-69.2%	-	-	-	-	-	-	-	-	-	-	-	-			
1Q	132,397	138,036	103,007	-29,389	-22.2%	-35,029	-25.4%	141,177	38,497	37,560	37,261	36,192	46,935	-96,205 to -93,900	-72.7% to -70.9%	-66,816 to -64,511	-64.9% to -62.6%	-104,985 to -102,681	-74.4% to -72.7%			
2Q	145,395	150,698	15,649	-129,747	-89.2%	-135,050	-89.6%	155,326	62,358	48,395	53,073	44,735	99,995	-100,660 to -83,037	-69.2% to -57.1%	29,086 to 46,709	185.9% to 298.5%	-110,591 to -92,968	-71.2% to -59.9%			
3Q	156,483	162,148	40,645	-115,838	-74.0%	-121,503	-74.9%	-	-	-	-	-	-	-	-	-	-	-	-			
4Q	139,964	144,137	44,328	-95,635	-68.3%	-99,808	-69.2%	-	-	-	-	-	-	-	-	-	-	-	-			
Total	574,238	595,019	203,629	-370,609	-64.5%	-391,390	-65.8%	296,503	100,854	85,955	90,335	80,927	146,930	-196,865 to -176,938	-70.9% to -63.7%	-37,729 to -17,802	-31.8% to -15.0%	-215,577 to -195,649	-72.7% to -66.0%			



Passenger revenue (USD, million) - World Total International																			
Year	2019					2020					2021								
Month	Actual a	Baseline b	Estimated c	Compared to 2019		Compared to Baseline		Baseline d	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference e	Compared to 2019		Compared to 2020		Compared to Baseline	
				c-a	c/a-1	c-b	c/b-1							e-a	e/a-1	e-c	e/a-1	e-d	e/d-1
January	26,170	27,114	27,464	1,294	4.9%	350	1.3%	27,730	3,868	3,868	3,868	3,868	3,868	-22,302	-85.2%	-23,596	-85.9%	-23,862	-86.0%
February	23,567	25,037	20,977	-2,590	-11.0%	-4,060	-16.2%	25,499	3,331	3,331	3,213	3,056	3,805	-20,511 to -20,236	-87.0% to -85.9%	-17,921 to -17,646	-85.4% to -84.1%	-22,443 to -22,168	-88.0% to -86.9%
March	26,649	27,457	11,407	-15,242	-57.2%	-16,049	-58.5%	27,791	4,521	4,202	4,134	3,782	5,862	-22,867 to -22,128	-85.8% to -83.0%	-7,625 to -6,886	-66.8% to -60.4%	-24,009 to -23,270	-86.4% to -83.7%
April	27,581	28,574	722	-26,859	-97.4%	-27,852	-97.5%	29,462	6,482	4,843	5,480	4,621	11,852	-22,959 to -21,099	-83.2% to -76.5%	3,900 to 7,600	540.4% to 798.2%	-24,840 to -22,980	-84.3% to -78.0%
May	27,736	28,837	842	-26,894	-97.0%	-27,995	-97.1%	29,655	8,450	5,621	6,688	5,123	16,049	-22,613 to -19,286	-81.5% to -69.5%	4,281 to 7,609	508.6% to 794.0%	-24,533 to -21,205	-82.7% to -71.5%
June	29,710	30,847	1,470	-28,240	-95.1%	-29,378	-95.2%	31,949	12,163	7,804	9,426	6,374	19,369	-23,336 to -17,547	-78.5% to -59.1%	4,905 to 10,693	333.8% to 727.7%	-25,575 to -19,787	-80.0% to -61.9%
July	32,311	33,472	3,343	-28,968	-89.7%	-30,130	-90.0%	-	-	-	-	-	-	-	-	-	-	-	-
August	32,648	33,853	4,483	-28,164	-86.3%	-29,369	-86.8%	-	-	-	-	-	-	-	-	-	-	-	-
September	28,633	29,576	3,763	-24,869	-86.9%	-25,813	-87.3%	-	-	-	-	-	-	-	-	-	-	-	-
October	28,049	28,741	3,752	-24,297	-86.6%	-24,989	-86.9%	-	-	-	-	-	-	-	-	-	-	-	-
November	25,200	25,884	3,166	-22,033	-87.4%	-22,717	-87.8%	-	-	-	-	-	-	-	-	-	-	-	-
December	27,503	28,613	4,226	-23,277	-84.6%	-24,387	-85.2%	-	-	-	-	-	-	-	-	-	-	-	-
1Q	76,386	79,608	59,849	-16,538	-21.7%	-19,759	-24.8%	81,021	11,720	11,401	11,216	10,707	13,536	-65,680 to -64,666	-86.0% to -84.7%	-49,142 to -48,128	-82.1% to -80.4%	-70,314 to -69,300	-86.8% to -85.5%
2Q	85,026	88,258	3,033	-81,993	-96.4%	-85,225	-96.6%	91,066	27,095	18,267	21,575	16,118	47,270	-68,908 to -57,932	-81.0% to -68.1%	13,085 to 24,062	431.5% to 793.4%	-74,948 to -63,972	-82.3% to -70.2%
3Q	93,592	96,901	11,589	-82,002	-87.6%	-85,312	-88.0%	-	-	-	-	-	-	-	-	-	-	-	-
4Q	80,753	83,238	11,145	-69,608	-86.2%	-72,094	-86.6%	-	-	-	-	-	-	-	-	-	-	-	-
Total	335,757	348,005	85,615	-250,141	-74.5%	-262,390	-75.4%	172,087	38,815	29,669	32,791	26,825	60,806	-134,588 to -122,598	-83.4% to -76.0%	-36,056 to -24,066	-57.3% to -38.3%	-145,262 to -133,272	-84.4% to -77.4%

Passenger revenue (USD, million) - World Total Domestic																			
Year	2019					2020					2021								
Month	Actual a	Baseline b	Estimated c	Compared to 2019		Compared to Baseline		Baseline d	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference e	Compared to 2019		Compared to 2020		Compared to Baseline	
				c-a	c/a-1	c-b	c/b-1							e-a	e/a-1	e-c	e/a-1	e-d	e/d-1
January	18,474	19,168	18,746	272	1.5%	-422	-2.2%	19,855	8,844	8,844	8,844	8,844	8,844	-9,630	-52.1%	-9,902	-52.8%	-11,011	-55.5%
February	17,574	18,644	14,585	-2,989	-17.0%	-4,059	-21.8%	19,199	8,077	8,077	7,947	7,703	10,132	-9,871 to -9,497	-56.2% to -54.0%	-6,882 to -6,508	-47.2% to -44.6%	-11,496 to -11,122	-59.9% to -57.9%
March	19,962	20,616	9,828	-10,134	-50.8%	-10,789	-52.3%	21,103	9,855	9,238	9,254	8,938	14,424	-11,024 to -10,107	-55.2% to -50.6%	-890 to 28	-9.1% to 0.3%	-12,164 to -11,247	-57.6% to -53.3%
April	19,422	19,990	2,450	-16,971	-87.4%	-17,540	-87.7%	20,559	10,295	9,052	9,356	8,813	15,385	-10,609 to -9,126	-54.6% to -47.0%	6,362 to 7,845	259.6% to 320.2%	-11,746 to -10,263	-57.1% to -49.9%
May	20,312	20,997	4,036	-16,276	-80.1%	-16,961	-80.8%	21,656	11,809	10,023	10,506	9,628	18,151	-10,684 to -8,502	-52.6% to -41.9%	5,592 to 7,774	138.6% to 192.6%	-12,028 to -9,847	-55.5% to -45.5%
June	20,635	21,454	6,130	-14,506	-70.3%	-15,324	-71.4%	22,045	13,158	11,052	11,636	10,176	19,189	-10,460 to -7,477	-50.7% to -36.2%	4,046 to 7,029	66.0% to 114.7%	-11,870 to -8,887	-53.8% to -40.3%
July	21,892	22,850	8,876	-13,016	-59.5%	-13,974	-61.2%	-	-	-	-	-	-	-	-	-	-	-	-
August	21,513	22,129	10,002	-11,511	-53.5%	-12,127	-54.8%	-	-	-	-	-	-	-	-	-	-	-	-
September	19,486	20,267	10,177	-9,309	-47.8%	-10,090	-49.8%	-	-	-	-	-	-	-	-	-	-	-	-
October	20,412	20,987	11,602	-8,810	-43.2%	-9,385	-44.7%	-	-	-	-	-	-	-	-	-	-	-	-
November	18,963	19,399	10,695	-8,269	-43.6%	-8,704	-44.9%	-	-	-	-	-	-	-	-	-	-	-	-
December	19,836	20,513	10,887	-8,949	-45.1%	-9,625	-46.9%	-	-	-	-	-	-	-	-	-	-	-	-
1Q	56,010	58,428	43,159	-12,852	-22.9%	-15,269	-26.1%	60,157	26,776	26,159	26,045	25,485	33,399	-30,525 to -29,234	-54.5% to -52.2%	-17,674 to -16,383	-41.0% to -38.0%	-34,671 to -33,380	-57.6% to -55.5%
2Q	60,369	62,441	12,616	-47,753	-79.1%	-49,825	-79.8%	64,260	35,263	30,127	31,498	28,617	52,725	-31,752 to -25,106	-52.6% to -41.6%	16,001 to 22,647	126.8% to 179.5%	-35,643 to -28,997	-55.5% to -45.1%
3Q	62,891	65,247	29,056	-33,835	-53.8%	-36,191	-55.5%	-	-	-	-	-	-	-	-	-	-	-	-
4Q	59,211	60,899	33,184	-26,028	-44.0%	-27,715	-45.5%	-	-	-	-	-	-	-	-	-	-	-	-
Total	238,482	247,014	118,014	-120,468	-50.5%	-129,000	-52.2%	124,416	62,039	56,286	57,544	54,102	86,124	-62,278 to -54,340	-53.5% to -46.7%	-1,673 to 6,265	-3.0% to 11.2%	-70,315 to -62,377	-56.5% to -50.1%



Estimated 2020 Results and Near-term Outlook: Region Breakdown

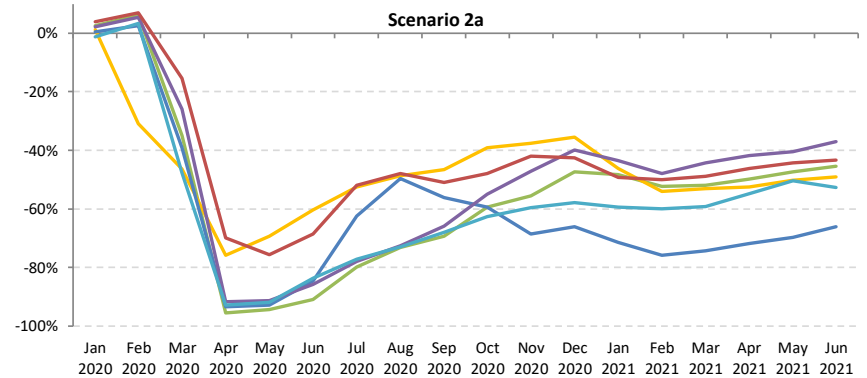
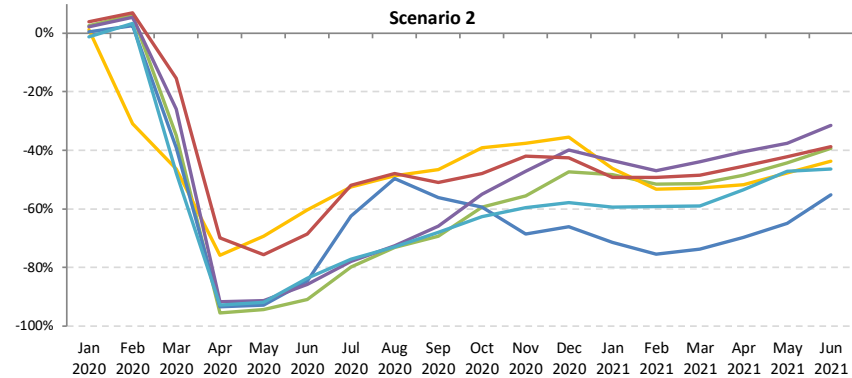
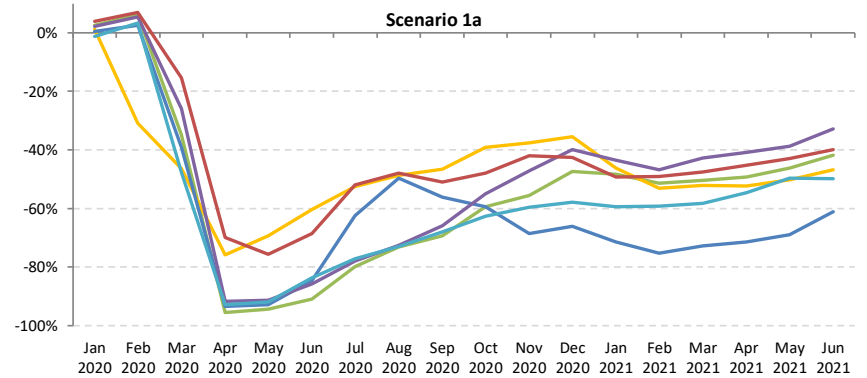
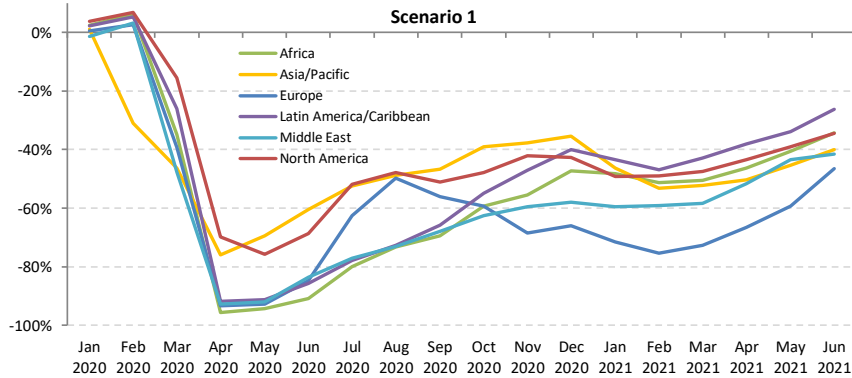
Figures and estimates herein reflect the latest operational data and schedules filed by airlines but are **subject to substantial changes**, and will be updated with the situation evolving and more information available.



- 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)

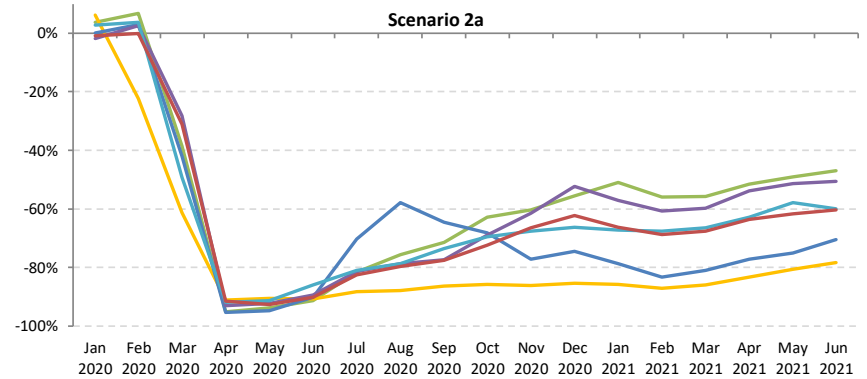
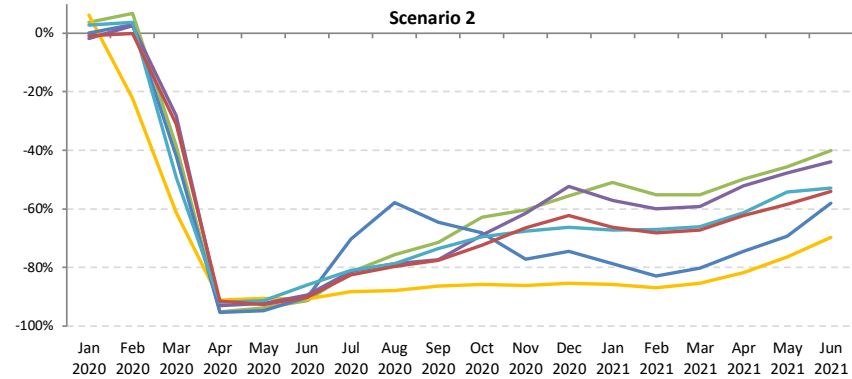
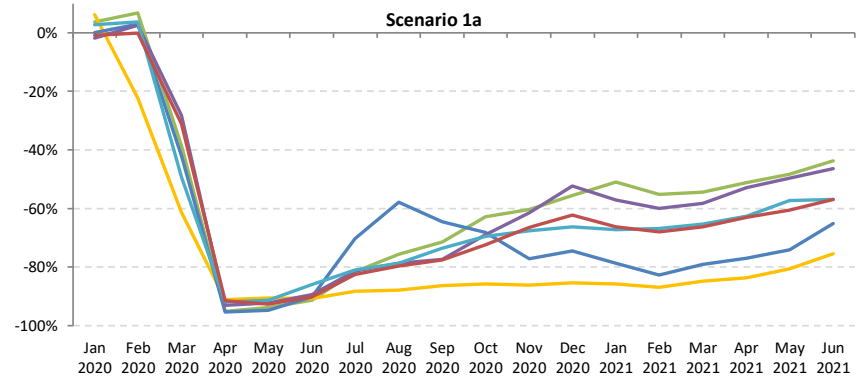
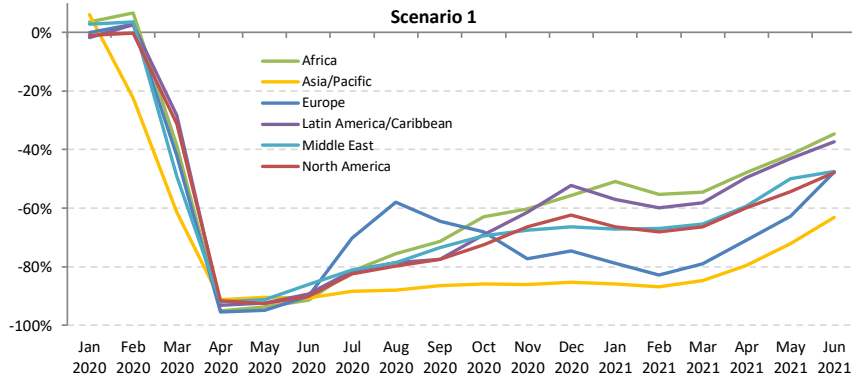


Seat capacity change compared to 2019: International + Domestic



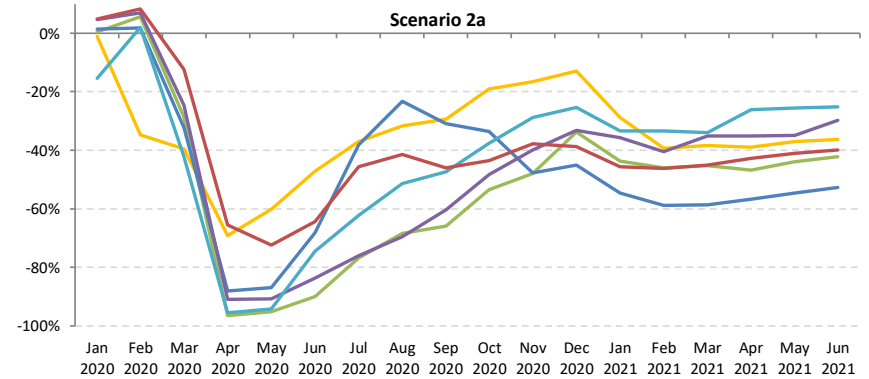
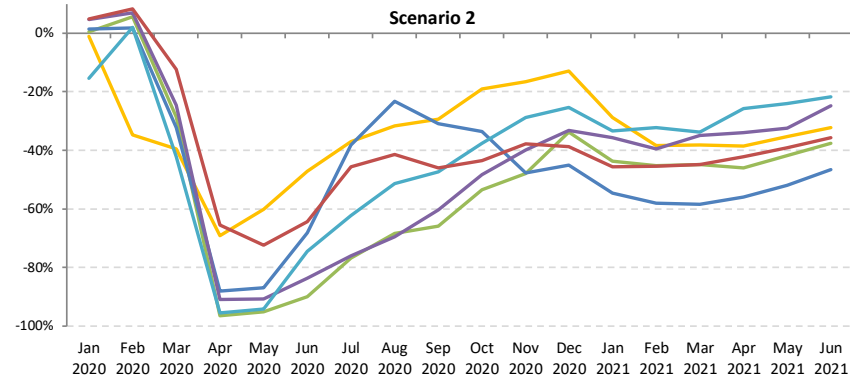
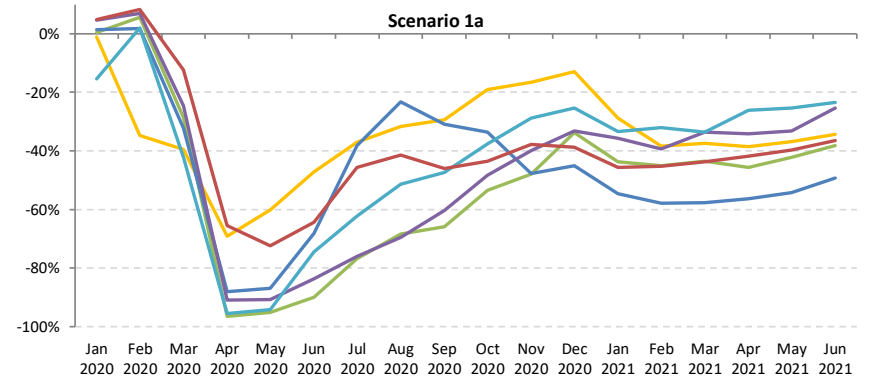
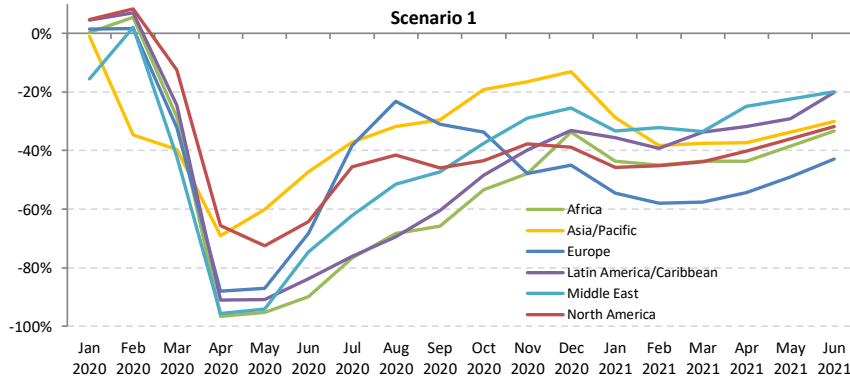


Seat capacity change compared to 2019: International



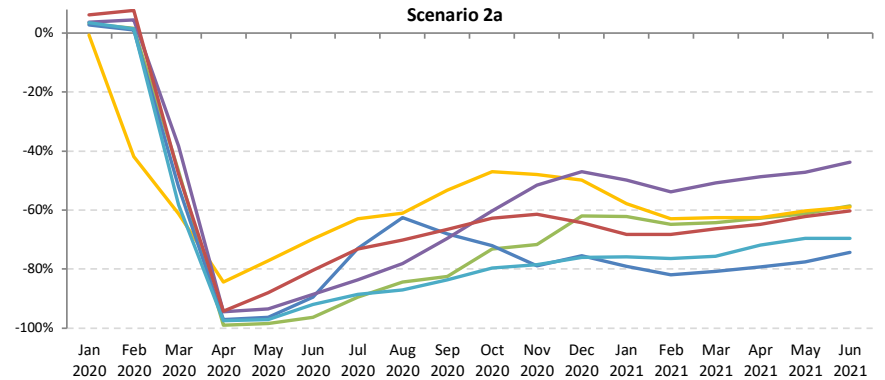
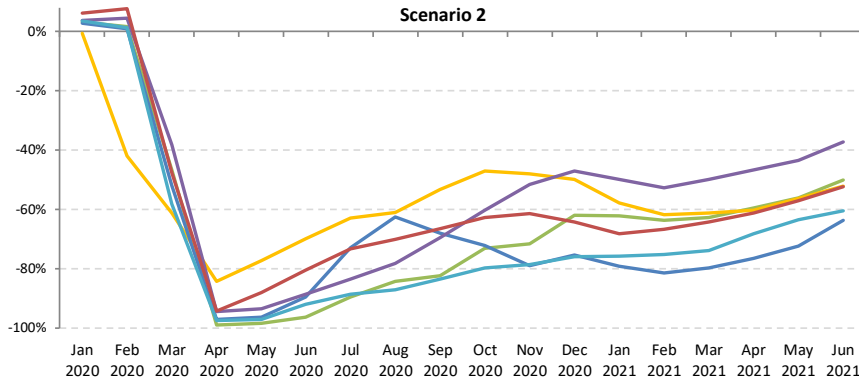
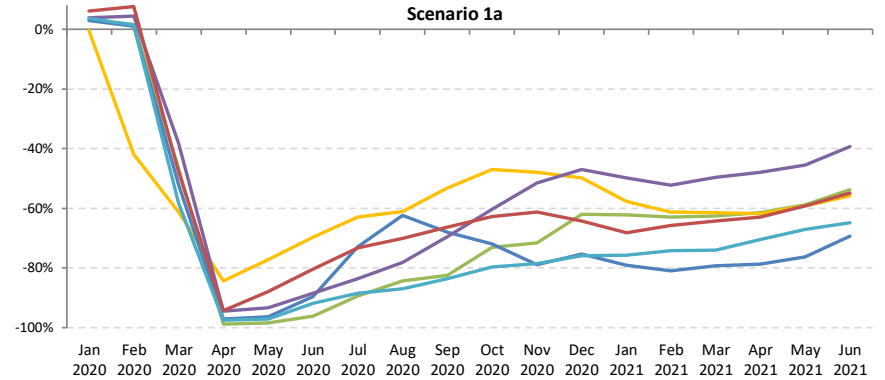
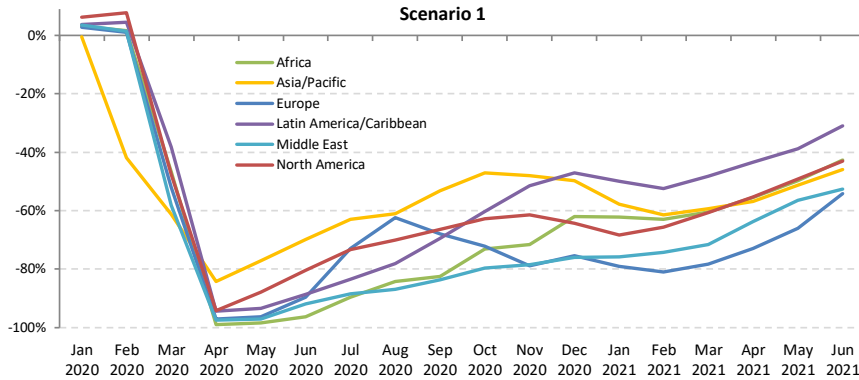


Seat capacity change compared to 2019: Domestic



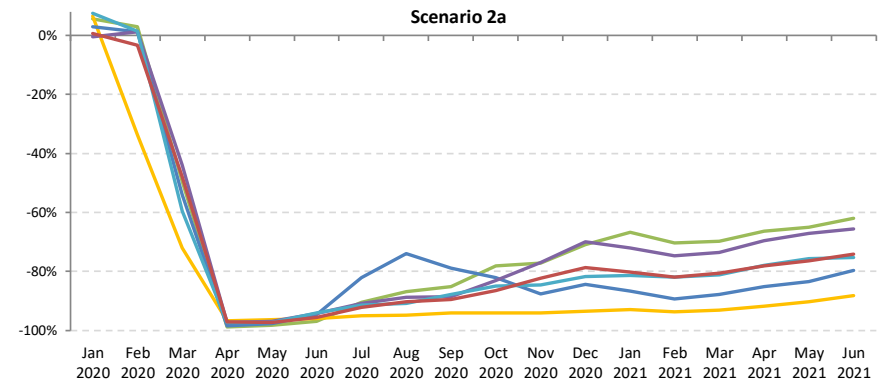
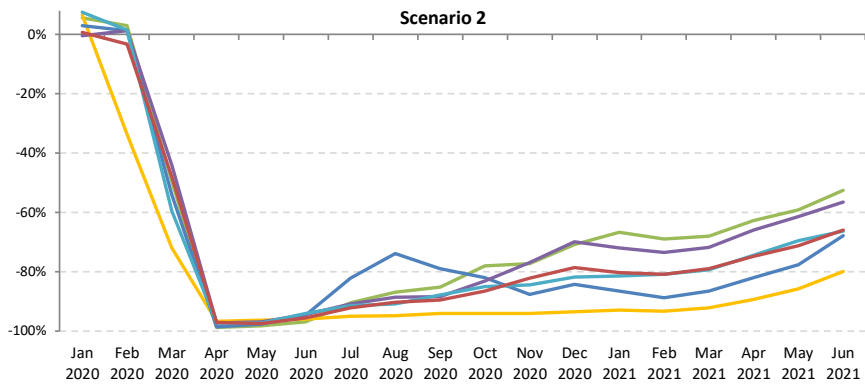
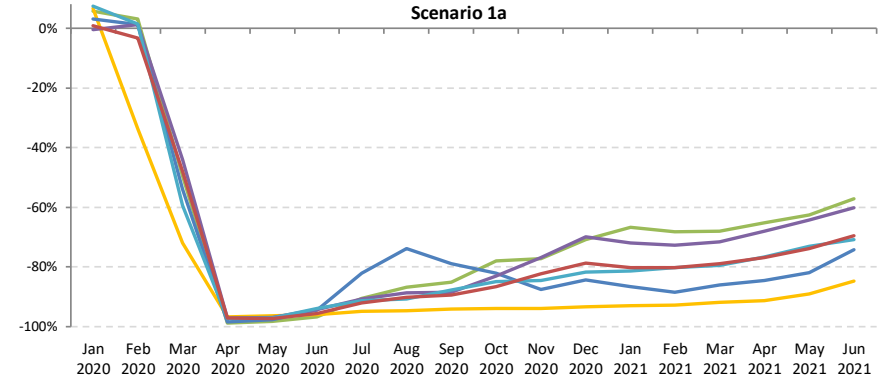
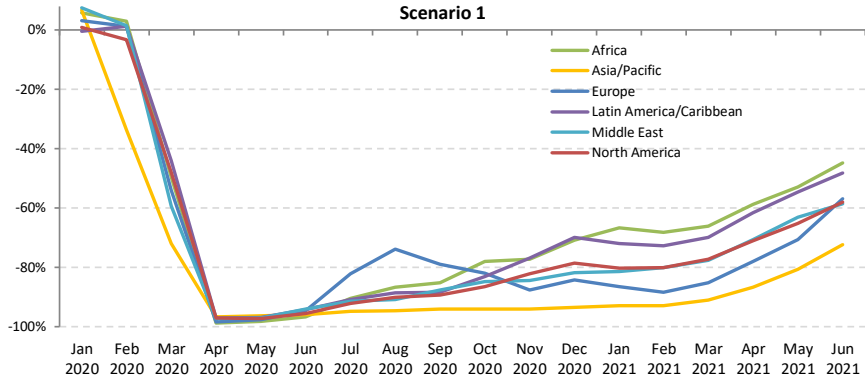


Passenger number change compared to 2019: International + Domestic



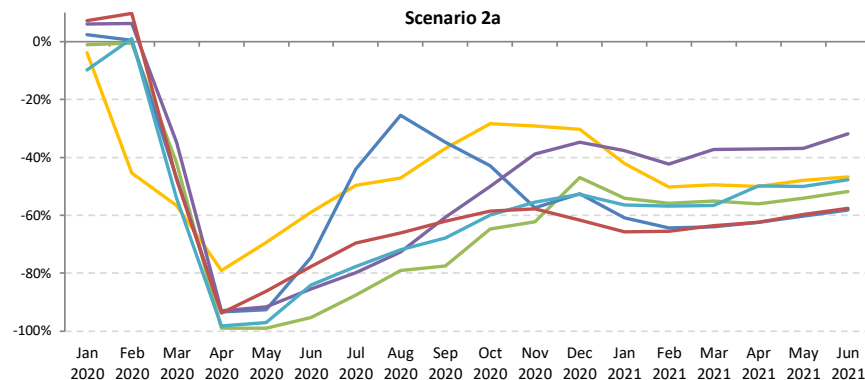
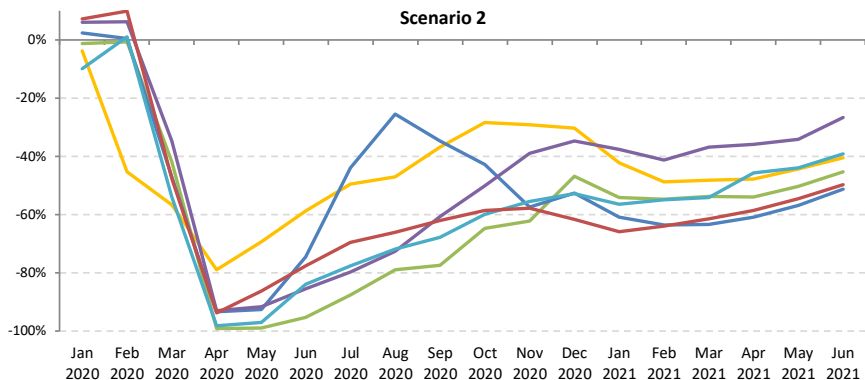
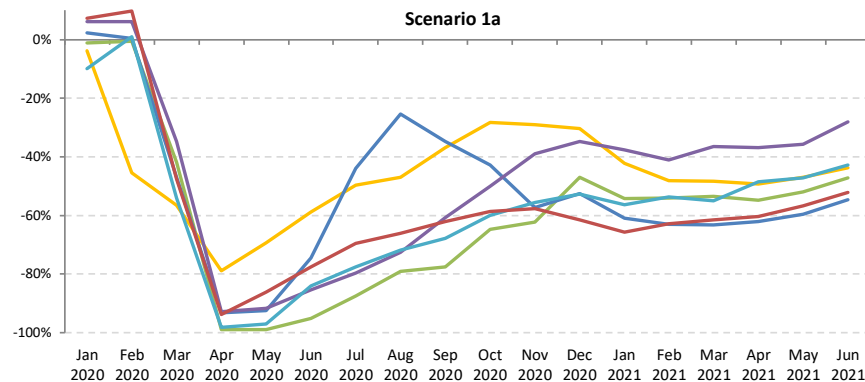
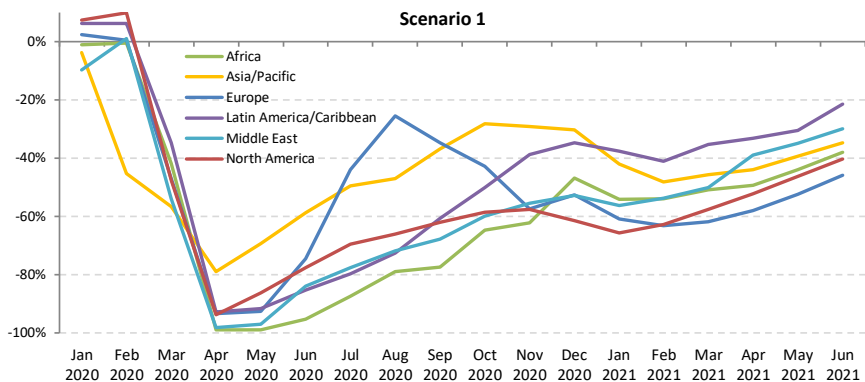


Passenger number change compared to 2019: International

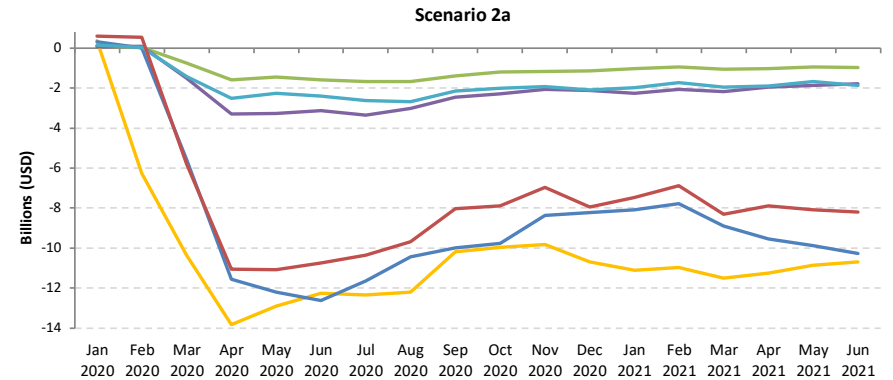
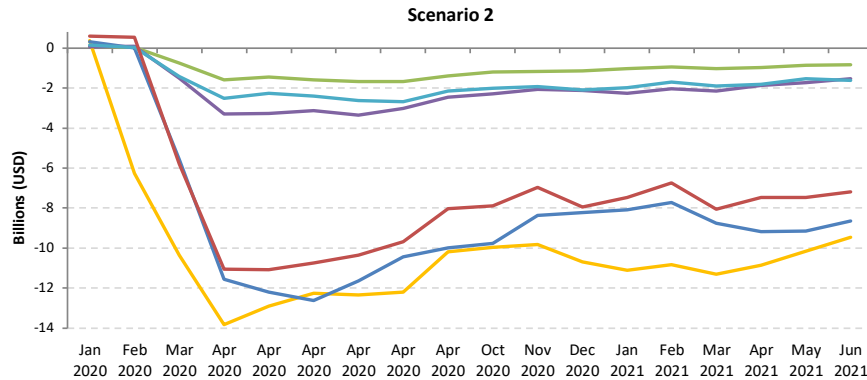
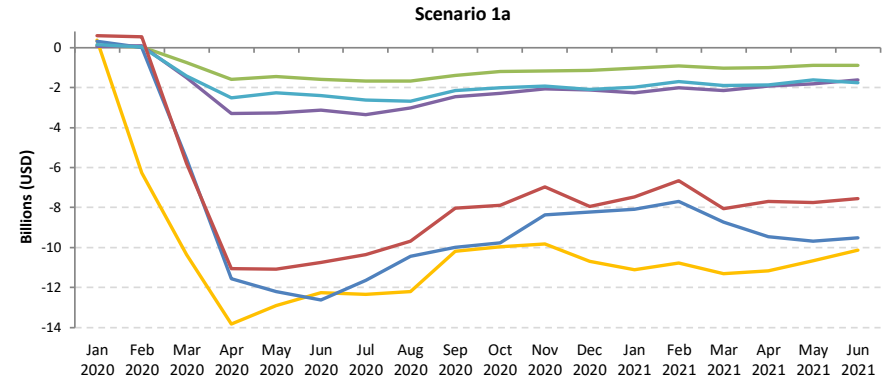
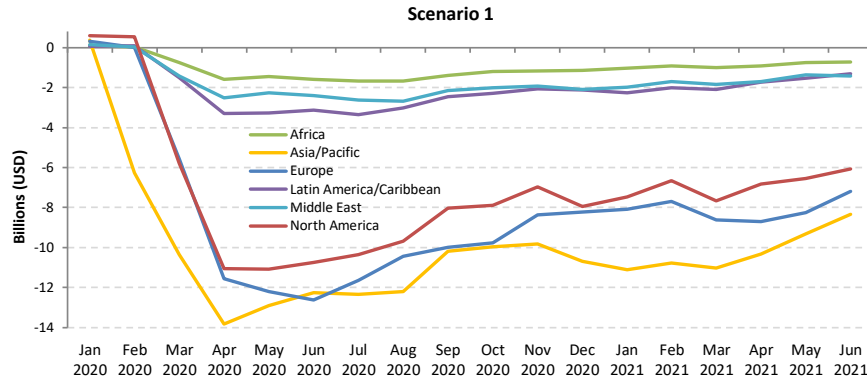




Passenger number change compared to 2019: Domestic

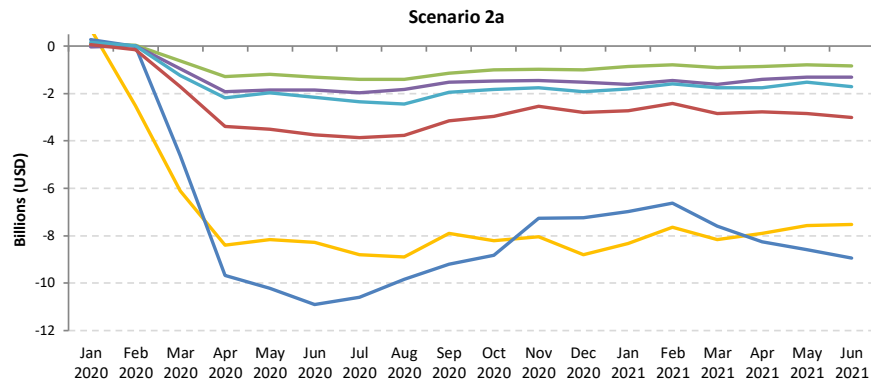
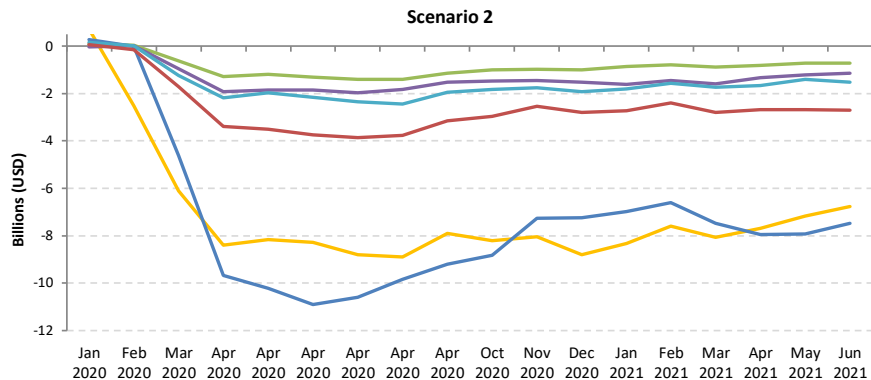
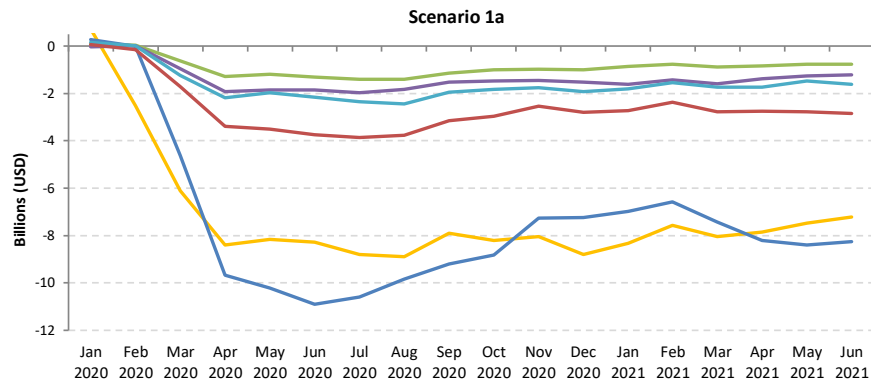
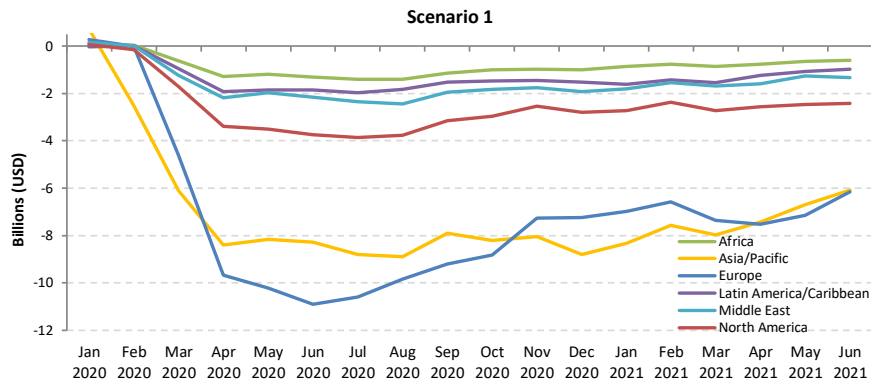


Passenger revenue change compared to 2019: International + Domestic



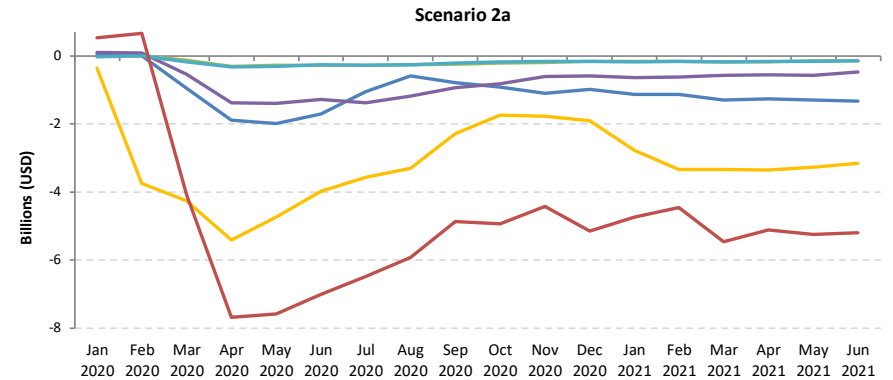
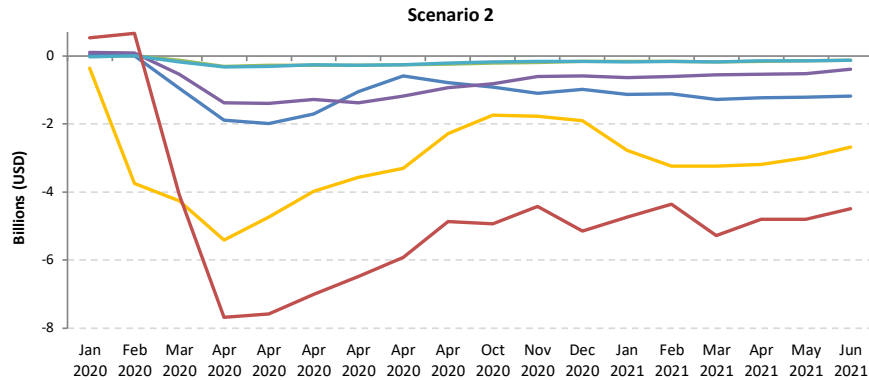
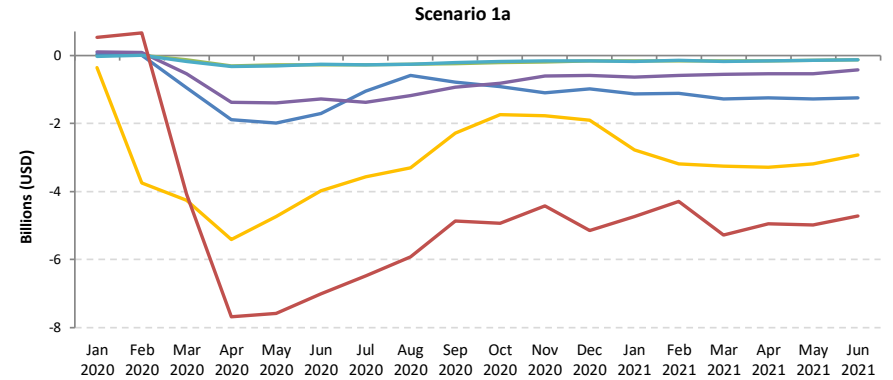
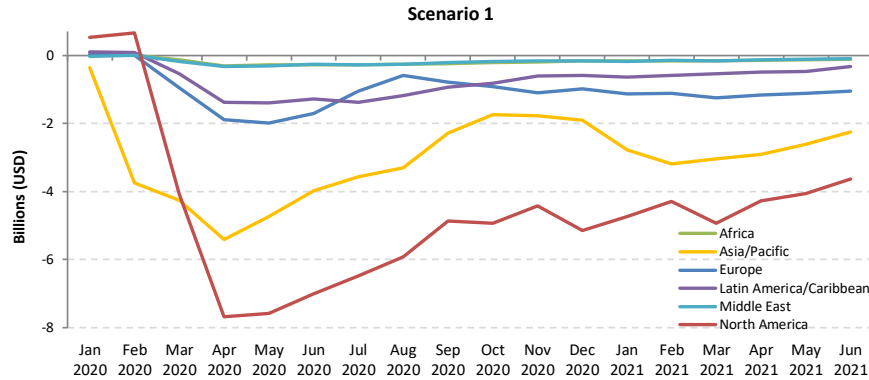


Passenger revenue change compared to 2019: International



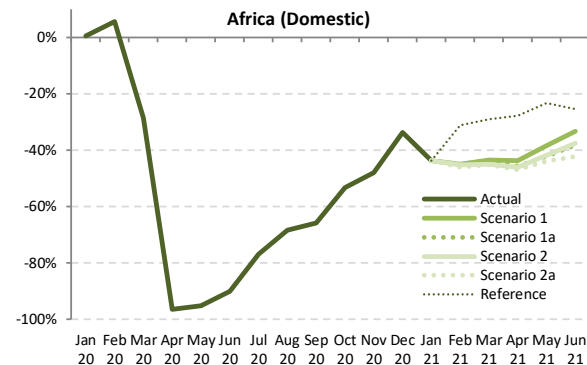
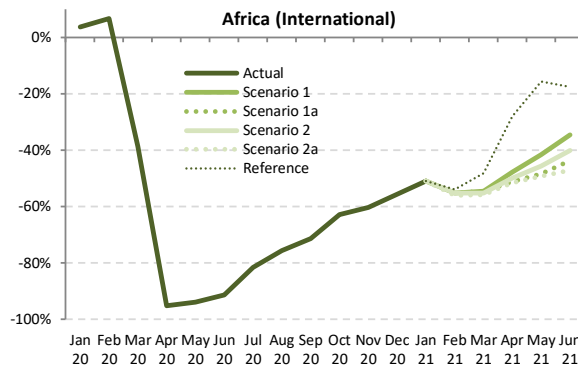
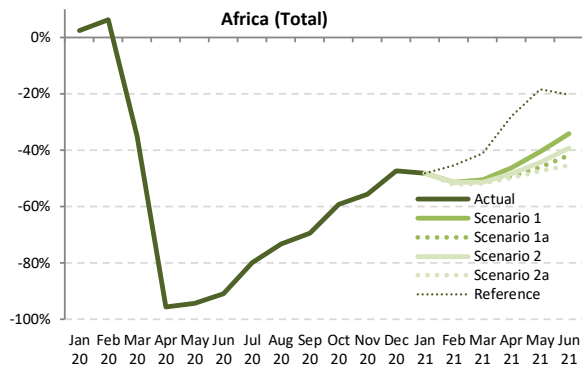


Passenger revenue change compared to 2019: Domestic



Africa

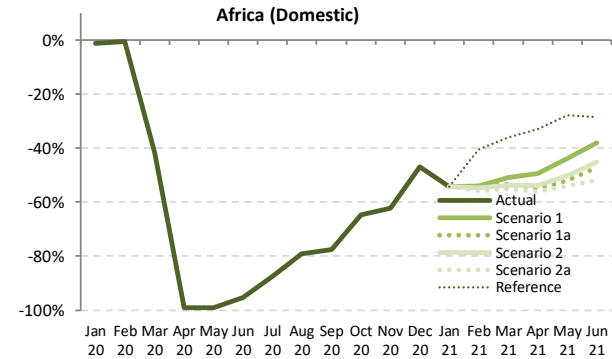
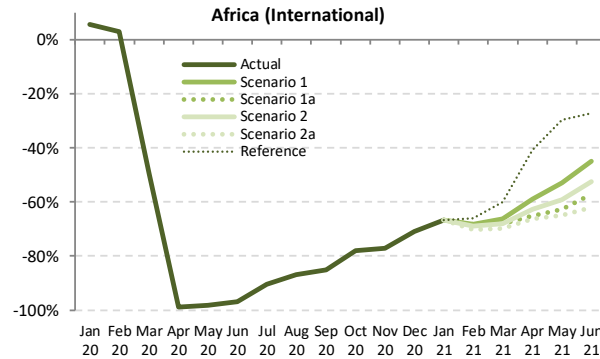
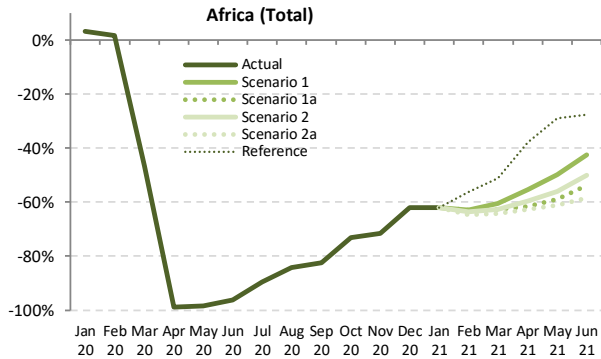
Compared to 2019	Seat capacity (%)			Passenger number (thousand)						Passenger revenue (USD, million)		
	Total	International	Domestic	Total		International		Domestic		Total	International	Domestic
1Q 2020	-9.2%	-10.0%	-7.9%	-3,972	-14.7%	-2,446	-14.4%	-1,526	-15.2%	-639	-501	-138
2Q 2020	-93.6%	-93.4%	-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	-50.7% to -50.0%	-54.2% to -53.5%	-45.0% to -44.1%	-17,202 to -16,686	-63.7% to -61.8%	-11,671 to -11,359	-68.9% to -67.0%	-5,531 to -5,327	-55.0% to -53.0%	-3,049 to -2,962	-2,548 to -2,479	-501 to -483
2Q 2021	-47.5% to -40.3%	-49.2% to -41.2%	-44.4% to -38.5%	-16,808 to -13,621	-60.8% to -49.3%	-11,610 to -9,402	-64.4% to -52.1%	-5,198 to -4,219	-54.1% to -43.9%	-2,941 to -2,374	-2,470 to -1,992	-471 to -382
3Q 2021	-	-	-	-	-	-	-	-	-	-	-	-
4Q 2021	-	-	-	-	-	-	-	-	-	-	-	-
Total 1Q/2Q 2021	-49.1% to -45.1%	-51.6% to -47.2%	-44.7% to -41.3%	-34,010 to -30,307	-62.2% to -55.5%	-23,281 to -20,761	-66.5% to -59.3%	-10,729 to -9,546	-54.6% to -48.6%	-5,990 to -5,337	-5,017 to -4,471	-973 to -865



Seat Capacity (thousand) - Africa 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							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	6,754	6,754	6,754	6,754	6,754	-6,294	-48.2%	-6,614	-49.5%	-7,732	-53.4%
February	11,569	12,824	12,294	725	6.3%	-529	-4.1%	13,282	5,625	5,625	5,613	5,519	6,311	-6,050 to -5,944	-52.3% to -51.4%	-6,775 to -6,669	-55.1% to -54.2%	-7,763 to -7,657	-58.4% to -57.6%
March	12,882	13,758	8,384	-4,497	-34.9%	-5,374	-39.1%	14,009	6,379	6,379	6,253	6,198	7,590	-6,684 to -6,502	-51.9% to -50.5%	-2,187 to -2,005	-26.1% to -23.9%	-7,811 to -7,630	-55.8% to -54.5%
April	12,589	13,368	550	-12,039	-95.6%	-12,818	-95.9%	13,896	6,759	6,395	6,483	6,317	9,077	-6,272 to -5,830	-49.8% to -46.3%	5,767 to 6,209	1048.6% to 1129.0%	-7,579 to -7,137	-54.5% to -51.4%
May	12,387	13,285	704	-11,684	-94.3%	-12,581	-94.7%	13,918	7,369	6,670	6,902	6,525	10,099	-5,862 to -5,019	-47.3% to -40.5%	5,821 to 6,665	827.2% to 947.1%	-7,393 to -6,549	-53.1% to -47.1%
June	12,962	13,923	1,175	-11,787	-90.9%	-12,748	-91.6%	14,701	8,530	7,540	7,874	7,076	10,332	-5,885 to -4,432	-45.4% to -34.2%	5,901 to 7,355	502.3% to 626.0%	-7,625 to -6,171	-51.9% to -42.0%
July	14,134	14,843	2,838	-11,296	-79.9%	-12,005	-80.9%	-	-	-	-	-	-	-	-	-	-	-	-
August	14,479	15,014	3,881	-10,598	-73.2%	-11,134	-74.2%	-	-	-	-	-	-	-	-	-	-	-	-
September	13,374	14,050	4,086	-9,287	-69.4%	-9,964	-70.9%	-	-	-	-	-	-	-	-	-	-	-	-
October	13,313	13,964	5,413	-7,900	-59.3%	-8,550	-61.2%	-	-	-	-	-	-	-	-	-	-	-	-
November	12,870	13,666	5,721	-7,149	-55.5%	-7,944	-58.1%	-	-	-	-	-	-	-	-	-	-	-	-
December	13,763	14,829	7,245	-6,518	-47.4%	-7,583	-51.1%	-	-	-	-	-	-	-	-	-	-	-	-
1Q	37,498	40,553	34,047	-3,452	-9.2%	-6,507	-16.0%	41,777	18,758	18,758	18,619	18,470	20,654	-19,028 to -18,740	-50.7% to -50.0%	-15,576 to -15,289	-45.7% to -44.9%	-23,307 to -23,019	-55.8% to -55.1%
2Q	37,938	40,575	2,429	-35,510	-93.6%	-38,147	-94.0%	42,515	22,657	20,605	21,259	19,918	29,508	-18,020 to -15,281	-47.5% to -40.3%	17,490 to 20,229	720.1% to 832.9%	-22,596 to -19,857	-53.1% to -46.7%
3Q	41,986	43,907	10,805	-31,181	-74.3%	-33,102	-75.4%	-	-	-	-	-	-	-	-	-	-	-	-
4Q	39,946	42,458	18,380	-21,567	-54.0%	-24,078	-56.7%	-	-	-	-	-	-	-	-	-	-	-	-
Total	157,369	167,493	65,660	-91,709	-58.3%	-101,833	-60.8%	84,292	41,415	39,363	39,878	38,389	50,162	-37,048 to -34,021	-49.1% to -45.1%	1,914 to 4,940	5.2% to 13.5%	-45,903 to -42,876	-54.5% to -50.9%

Seat Capacity (thousand) - Africa International																			
Year	2019					2020					2021								
Month	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline	
	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e					e-a	e/a-1	e-c	e/a-1	e-d	e/d-1
January	8,171	8,853	8,471	300	3.7%	-382	-4.3%	9,075	4,005	4,005	4,005	4,005	4,005	-4,166	-51.0%	-4,465	-52.7%	-5,070	-55.9%
February	7,203	8,142	7,688	485	6.7%	-454	-5.6%	8,400	3,225	3,225	3,220	3,166	3,311	-4,037 to -3,978	-56.0% to -55.2%	-4,522 to -4,463	-58.8% to -58.1%	-5,234 to -5,175	-62.3% to -61.6%
March	8,114	8,793	4,981	-3,133	-38.6%	-3,812	-43.3%	8,903	3,692	3,692	3,628	3,590	4,205	-4,525 to -4,423	-55.8% to -54.5%	-1,392 to -1,290	-27.9% to -25.9%	-5,313 to -5,211	-59.7% to -58.5%
April	8,048	8,741	393	-7,655	-95.1%	-8,348	-95.5%	9,245	4,201	3,925	4,029	3,902	5,795	-4,146 to -3,847	-51.5% to -47.8%	3,509 to 3,808	893.1% to 969.2%	-5,343 to -5,044	-57.8% to -54.6%
May	7,984	8,719	495	-7,489	-93.8%	-8,224	-94.3%	9,285	4,657	4,127	4,338	4,059	6,725	-3,925 to -3,327	-49.2% to -41.7%	3,564 to 4,162	720.4% to 841.2%	-5,226 to -4,628	-56.3% to -49.8%
June	8,495	9,291	727	-7,768	-91.4%	-8,564	-92.2%	9,964	5,553	4,781	5,088	4,498	7,003	-3,997 to -2,943	-47.1% to -34.6%	3,771 to 4,826	518.8% to 663.9%	-5,465 to -4,411	-54.9% to -44.3%
July	9,364	9,969	1,731	-7,634	-81.5%	-8,238	-82.6%	-	-	-	-	-	-	-	-	-	-	-	-
August	9,643	10,171	2,349	-7,294	-75.6%	-7,822	-76.9%	-	-	-	-	-	-	-	-	-	-	-	-
September	8,574	9,168	2,448	-6,126	-71.5%	-6,721	-73.3%	-	-	-	-	-	-	-	-	-	-	-	-
October	8,296	8,800	3,075	-5,221	-62.9%	-5,725	-65.1%	-	-	-	-	-	-	-	-	-	-	-	-
November	7,916	8,486	3,140	-4,776	-60.3%	-5,346	-63.0%	-	-	-	-	-	-	-	-	-	-	-	-
December	8,562	9,275	3,799	-4,762	-55.6%	-5,476	-59.0%	-	-	-	-	-	-	-	-	-	-	-	-
1Q	23,488	25,788	21,140	-2,348	-10.0%	-4,648	-18.0%	26,378	10,922	10,922	10,854	10,761	11,521	-12,727 to -12,567	-54.2% to -53.5%	-10,379 to -10,218	-49.1% to -48.3%	-15,617 to -15,456	-59.2% to -58.6%
2Q	24,527	26,751	1,615	-22,913	-93.4%	-25,137	-94.0%	28,493	14,411	12,833	13,456	12,459	19,524	-12,068 to -10,117	-49.2% to -41.2%	10,845 to 12,796	671.7% to 792.5%	-16,034 to -14,083	-56.3% to -49.4%
3Q	27,581	29,308	6,527	-21,054	-76.3%	-22,781	-77.7%	-	-	-	-	-	-	-	-	-	-	-	-
4Q	24,774	26,561	10,015	-14,759	-59.6%	-16,547	-62.3%	-	-	-	-	-	-	-	-	-	-	-	-
Total	100,370	108,409	39,296	-61,074	-60.8%	-69,113	-63.8%	54,871	25,332	23,755	24,309	23,221	31,045	-24,795 to -22,683	-51.6% to -47.2%	466 to 2,578	2.0% to 11.3%	-31,651 to -29,539	-57.7% to -53.8%

Seat Capacity (thousand) - Africa Domestic																			
Year	2019					2020					2021								
Month	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline	
	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e					e-a	e/a-1	e-c	e/a-1	e-d	e/d-1
January	4,877	5,119	4,897	21	0.4%	-221	-4.3%	5,411	2,748	2,748	2,748	2,748	2,748	-2,128	-43.6%	-2,149	-43.9%	-2,662	-49.2%
February	4,366	4,682	4,606	240	5.5%	-75	-1.6%	4,882	2,400	2,400	2,392	2,352	3,000	-2,013 to -1,966	-46.1% to -45.0%	-2,254 to -2,206	-48.9% to -47.9%	-2,529 to -2,482	-51.8% to -50.8%
March	4,767	4,965	3,403	-1,364	-28.6%	-1,562	-31.5%	5,106	2,688	2,688	2,624	2,608	3,385	-2,159 to -2,080	-45.3% to -43.6%	-795 to -715	-23.4% to -21.0%	-2,498 to -2,419	-48.9% to -47.4%
April	4,541	4,627	157	-4,384	-96.5%	-4,469	-96.6%	4,651	2,558	2,470	2,453	2,415	3,281	-2,126 to -1,983	-46.8% to -43.7%	2,258 to 2,401	1437.7% to 1528.8%	-2,236 to -2,093	-48.1% to -45.0%
May	4,404	4,566	209	-4,195	-95.3%	-4,357	-95.4%	4,633	2,712	2,543	2,564	2,466	3,274	-1,938 to -1,691	-44.0% to -38.4%	2,257 to 2,503	1080.0% to 1197.8%	-2,167 to -1,921	-46.8% to -41.5%
June	4,466	4,632	448	-4,018	-90.0%	-4,184	-90.3%	4,737	2,977	2,759	2,786	2,578	3,328	-1,888 to -1,490	-42.3% to -33.4%	2,130 to 2,529	475.5% to 564.4%	-2,159 to -1,761	-45.6% to -37.2%
July	4,770	4,874	1,107	-3,663	-76.8%	-3,767	-77.3%	-	-	-	-	-	-	-	-	-	-	-	-
August	4,836	4,843	1,532	-3,304	-68.3%	-3,311	-68.4%	-	-	-	-	-	-	-	-	-	-	-	-
September	4,800	4,881	1,639	-3,161	-65.9%	-3,243	-66.4%	-	-	-	-	-	-	-	-	-	-	-	-
October	5,017	5,163	2,338	-2,679	-53.4%	-2,825	-54.7%	-	-	-	-	-	-	-	-	-	-	-	-
November	4,954	5,180	2,581	-2,373	-47.9%	-2,598	-50.2%	-	-	-	-	-	-	-	-	-	-	-	-
December	5,202	5,554	3,446	-1,756	-33.8%	-2,108	-38.0%	-	-	-	-	-	-	-	-	-	-	-	-
1Q	14,010	14,765	12,907	-1,103	-7.9%	-1,859	-12.6%	15,399	7,836	7,836	7,765	7,709	9,133	-6,301 to -6,173	-45.0% to -44.1%	-5,198 to -5,070	-40.3% to -39.3%	-7,690 to -7,563	-49.9% to -49.1%
2Q	13,411	13,824	814	-12,597	-93.9%	-13,010	-94.1%	14,021	8,247	7,772	7,804	7,459	9,984	-5,952 to -5,164	-44.4% to -38.5%	6,645 to 7,433	816.3% to 913.1%	-6,562 to -5,774	-46.8% to -41.2%
3Q	14,405	14,599	4,278	-10,128	-70.3%	-10,321	-70.7%	-	-	-	-	-	-	-	-	-	-	-	-
4Q	15,172	15,896	8,365	-6,807	-44.9%	-7,531	-47.4%	-	-	-	-	-	-	-	-	-	-	-	-
Total	56,999	59,084	26,364	-30,635	-53.7%	-32,721	-55.4%	29,420	16,083	15,608	15,569	15,168	19,117	-12,253 to -11,338	-44.7% to -41.3%	1,447 to 2,362	10.5% to 17.2%	-14,252 to -13,337	-48.4% to -45.3%



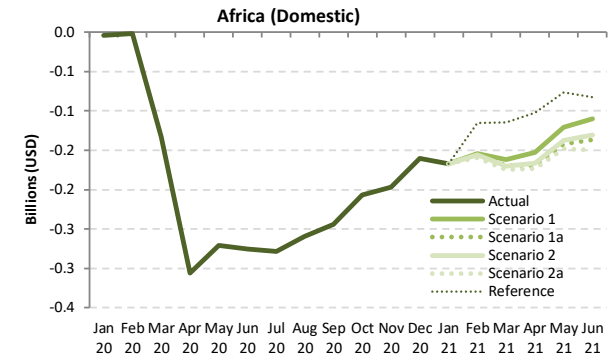
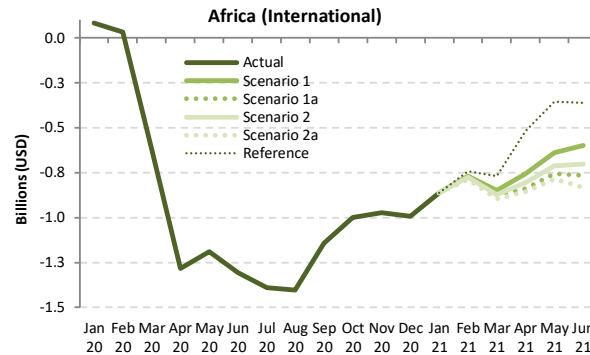
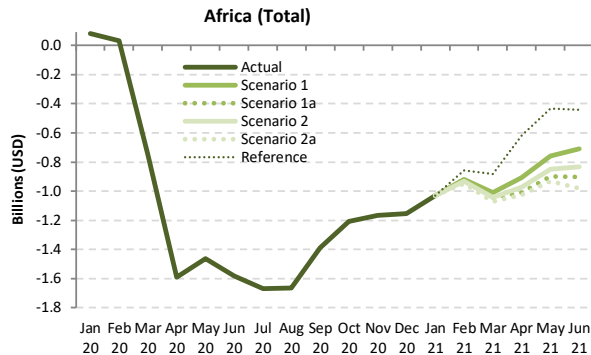
Passenger Number (thousand) - Africa International + Domestic

Year	2019							2020							2021						
	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline			
	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	e	e	e	e	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1		
January	9,279	9,958	9,573	294	3.2%	-385	-3.9%	10,346	3,513	3,513	3,513	3,513	3,513	-5,766	-62.1%	-6,060	-63.3%	-6,833	-66.0%		
February	8,290	9,203	8,427	137	1.6%	-777	-8.4%	9,555	3,077	3,077	3,018	2,916	3,618	-5,374 to -5,213	-64.8% to -62.9%	-5,511 to -5,350	-65.4% to -63.5%	-6,639 to -6,478	-69.5% to -67.8%		
March	9,427	10,078	5,025	-4,403	-46.7%	-5,054	-50.1%	10,284	3,721	3,522	3,516	3,365	4,605	-6,062 to -5,707	-64.3% to -60.5%	-1,659 to -1,304	-33.0% to -26.0%	-6,918 to -6,563	-67.3% to -63.8%		
April	9,492	10,114	103	-9,389	-98.9%	-10,011	-99.0%	10,564	4,226	3,650	3,841	3,543	5,888	-5,949 to -5,266	-62.7% to -55.5%	3,440 to 4,124	3350.3% to 4015.6%	-7,021 to -6,337	-66.5% to -60.0%		
May	8,653	9,291	130	-8,524	-98.5%	-9,162	-98.6%	9,754	4,343	3,553	3,803	3,357	6,143	-5,297 to -4,310	-61.2% to -49.8%	3,227 to 4,213	2484.8% to 3244.2%	-6,398 to -5,411	-65.6% to -55.5%		
June	9,498	10,250	352	-9,146	-96.3%	-9,898	-96.6%	10,895	5,453	4,387	4,741	3,936	6,869	-5,562 to -4,045	-58.6% to -42.6%	3,584 to 5,101	1019.3% to 1450.7%	-6,960 to -5,442	-63.9% to -50.0%		
July	10,663	11,233	1,117	-9,547	-89.5%	-10,116	-90.1%	-	-	-	-	-	-	-	-	-	-	-	-		
August	11,167	11,618	1,752	-9,415	-84.3%	-9,866	-84.9%	-	-	-	-	-	-	-	-	-	-	-	-		
September	9,818	10,345	1,723	-8,095	-82.4%	-8,621	-83.3%	-	-	-	-	-	-	-	-	-	-	-	-		
October	9,519	9,998	2,556	-6,962	-73.1%	-7,442	-74.4%	-	-	-	-	-	-	-	-	-	-	-	-		
November	9,222	9,805	2,622	-6,601	-71.6%	-7,183	-73.3%	-	-	-	-	-	-	-	-	-	-	-	-		
December	10,098	10,898	3,842	-6,256	-61.9%	-7,056	-64.7%	-	-	-	-	-	-	-	-	-	-	-	-		
1Q	26,996	29,240	23,024	-3,972	-14.7%	-6,216	-21.3%	30,184	10,310	10,112	10,047	9,794	11,736	-17,202 to -16,686	-63.7% to -61.8%	-13,230 to -12,714	-57.5% to -55.2%	-20,390 to -19,874	-67.6% to -65.8%		
2Q	27,644	29,655	584	-27,060	-97.9%	-29,071	-98.0%	31,213	14,022	11,591	12,386	10,836	18,900	-16,808 to -13,621	-60.8% to -49.3%	10,251 to 13,438	1754.8% to 2300.3%	-20,378 to -17,191	-65.3% to -55.1%		
3Q	31,649	33,196	4,592	-27,056	-85.5%	-28,603	-86.2%	-	-	-	-	-	-	-	-	-	-	-	-		
4Q	28,839	30,701	9,020	-19,819	-68.7%	-21,680	-70.6%	-	-	-	-	-	-	-	-	-	-	-	-		
Total	115,128	122,792	37,221	-77,907	-67.7%	-85,571	-69.7%	61,398	24,333	21,702	22,433	20,630	30,636	-34,010 to -30,307	-62.2% to -55.5%	-2,979 to 724	-12.6% to 3.1%	-40,768 to -37,065	-66.4% to -60.4%		



Passenger Number (thousand) - Africa International																			
Year	2019					2020					2021								
Month	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline	
	a	b	c	c-a	c/a-1	c-b	c/b-1							d	e	e-a	e/a-1	e-c	e/a-1
January	5,871	6,378	6,206	335	5.7%	-172	-2.7%	6,558	1,953	1,953	1,953	1,953	1,953	-3,919	-66.7%	-4,253	-68.5%	-4,605	-70.2%
February	5,149	5,832	5,305	156	3.0%	-527	-9.0%	6,037	1,634	1,634	1,595	1,532	1,751	-3,617 to -3,515	-70.2% to -68.3%	-3,773 to -3,671	-71.1% to -69.2%	-4,505 to -4,403	-74.6% to -72.9%
March	5,929	6,432	2,992	-2,937	-49.5%	-3,440	-53.5%	6,530	2,004	1,895	1,900	1,794	2,372	-4,136 to -3,925	-69.8% to -66.2%	-1,199 to -988	-40.1% to -33.0%	-4,737 to -4,526	-72.5% to -69.3%
April	6,091	6,646	71	-6,020	-98.8%	-6,574	-98.9%	7,074	2,506	2,116	2,272	2,051	3,612	-4,040 to -3,585	-66.3% to -58.9%	1,980 to 2,435	2782.1% to 3421.7%	-5,023 to -4,568	-71.0% to -64.6%
May	5,633	6,157	100	-5,533	-98.2%	-6,057	-98.4%	6,571	2,650	2,103	2,300	1,973	3,965	-3,661 to -2,983	-65.0% to -53.0%	1,872 to 2,550	1867.7% to 2543.3%	-4,599 to -3,921	-70.0% to -59.7%
June	6,311	6,941	200	-6,111	-96.8%	-6,741	-97.1%	7,509	3,477	2,706	2,996	2,402	4,589	-3,909 to -2,834	-61.9% to -44.9%	2,201 to 3,277	1099.5% to 1636.5%	-5,107 to -4,032	-68.0% to -53.7%
July	7,156	7,645	679	-6,477	-90.5%	-6,966	-91.1%	-	-	-	-	-	-	-	-	-	-	-	-
August	7,547	7,989	994	-6,553	-86.8%	-6,996	-87.6%	-	-	-	-	-	-	-	-	-	-	-	-
September	6,349	6,814	943	-5,406	-85.1%	-5,871	-86.2%	-	-	-	-	-	-	-	-	-	-	-	-
October	6,002	6,376	1,318	-4,684	-78.0%	-5,058	-79.3%	-	-	-	-	-	-	-	-	-	-	-	-
November	5,733	6,153	1,305	-4,428	-77.2%	-4,847	-78.8%	-	-	-	-	-	-	-	-	-	-	-	-
December	6,340	6,882	1,848	-4,493	-70.9%	-5,035	-73.2%	-	-	-	-	-	-	-	-	-	-	-	-
1Q	16,949	18,642	14,503	-2,446	-14.4%	-4,139	-22.2%	19,125	5,590	5,481	5,447	5,278	6,075	-11,671 to -11,359	-68.9% to -67.0%	-9,225 to -8,913	-63.6% to -61.5%	-13,847 to -13,534	-72.4% to -70.8%
2Q	18,035	19,745	372	-17,663	-97.9%	-19,373	-98.1%	21,154	8,633	6,925	7,569	6,425	12,166	-11,610 to -9,402	-64.4% to -52.1%	6,054 to 8,261	1628.9% to 2223.0%	-14,728 to -12,521	-69.6% to -59.2%
3Q	21,052	22,448	2,616	-18,436	-87.6%	-19,833	-88.3%	-	-	-	-	-	-	-	-	-	-	-	-
4Q	18,075	19,411	4,471	-13,604	-75.3%	-14,940	-77.0%	-	-	-	-	-	-	-	-	-	-	-	-
Total	74,111	80,246	21,961	-52,150	-70.4%	-58,284	-72.6%	40,278	14,223	12,406	13,015	11,703	18,241	-23,281 to -20,761	-66.5% to -59.3%	-3,172 to -652	-21.3% to -4.4%	-28,575 to -26,055	-70.9% to -64.7%

Passenger Number (thousand) - Africa Domestic																			
Year	2019					2020					2021								
Month	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline	
	a	b	c	c-a	c/a-1	c-b	c/b-1							d	e	e-a	e/a-1	e-c	e/a-1
January	3,408	3,580	3,367	-41	-1.2%	-213	-6.0%	3,788	1,561	1,561	1,561	1,561	1,561	-1,847	-54.2%	-1,807	-53.7%	-2,227	-58.8%
February	3,141	3,371	3,121	-19	-0.6%	-250	-7.4%	3,518	1,443	1,443	1,423	1,384	1,867	-1,757 to -1,698	-55.9% to -54.1%	-1,737 to -1,678	-55.7% to -53.8%	-2,134 to -2,075	-60.7% to -59.0%
March	3,498	3,646	2,032	-1,466	-41.9%	-1,614	-44.3%	3,753	1,717	1,628	1,617	1,572	2,233	-1,926 to -1,781	-55.1% to -50.9%	-461 to -316	-22.7% to -15.5%	-2,182 to -2,037	-58.1% to -54.3%
April	3,401	3,469	32	-3,370	-99.1%	-3,437	-99.1%	3,490	1,720	1,533	1,569	1,492	2,276	-1,909 to -1,681	-56.1% to -49.4%	1,461 to 1,689	4632.9% to 5356.1%	-1,998 to -1,770	-57.2% to -50.7%
May	3,020	3,134	30	-2,990	-99.0%	-3,104	-99.1%	3,183	1,693	1,450	1,503	1,384	2,177	-1,636 to -1,327	-54.2% to -43.9%	1,354 to 1,663	4573.4% to 5616.8%	-1,799 to -1,490	-56.5% to -46.8%
June	3,187	3,308	151	-3,036	-95.2%	-3,157	-95.4%	3,387	1,976	1,682	1,745	1,534	2,280	-1,653 to -1,211	-51.9% to -38.0%	1,383 to 1,825	913.2% to 1205.1%	-1,853 to -1,411	-54.7% to -41.7%
July	3,508	3,588	438	-3,070	-87.5%	-3,150	-87.8%	-	-	-	-	-	-	-	-	-	-	-	-
August	3,620	3,629	758	-2,862	-79.0%	-2,871	-79.1%	-	-	-	-	-	-	-	-	-	-	-	-
September	3,469	3,531	780	-2,688	-77.5%	-2,750	-77.9%	-	-	-	-	-	-	-	-	-	-	-	-
October	3,517	3,622	1,238	-2,278	-64.8%	-2,384	-65.8%	-	-	-	-	-	-	-	-	-	-	-	-
November	3,490	3,652	1,317	-2,173	-62.3%	-2,335	-63.9%	-	-	-	-	-	-	-	-	-	-	-	-
December	3,758	4,016	1,995	-1,763	-46.9%	-2,021	-50.3%	-	-	-	-	-	-	-	-	-	-	-	-
1Q	10,047	10,598	8,521	-1,526	-15.2%	-2,077	-19.6%	11,060	4,720	4,631	4,600	4,516	5,661	-5,531 to -5,327	-55.0% to -53.0%	-4,005 to -3,801	-47.0% to -44.6%	-6,544 to -6,340	-59.2% to -57.3%
2Q	9,609	9,911	213	-9,396	-97.8%	-9,698	-97.9%	10,060	5,389	4,665	4,817	4,410	6,734	-5,198 to -4,219	-54.1% to -43.9%	4,198 to 5,177	1974.9% to 2435.4%	-5,649 to -4,670	-56.2% to -46.4%
3Q	10,597	10,748	1,977	-8,620	-81.3%	-8,771	-81.6%	-	-	-	-	-	-	-	-	-	-	-	-
4Q	10,764	11,290	4,550	-6,215	-57.7%	-6,741	-59.7%	-	-	-	-	-	-	-	-	-	-	-	-
Total	41,016	42,546	15,260	-25,757	-62.8%	-27,286	-64.1%	21,119	10,109	9,296	9,417	8,927	12,395	-10,729 to -9,546	-54.6% to -48.6%	193 to 1,376	2.2% to 15.8%	-12,193 to -11,010	-57.7% to -52.1%



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	568	568	568	568	568	-1,030	-64.5%	-1,110	-66.1%	-1,194	-67.8%		
February	1,409	1,573	1,441	32	2.3%	-132	-8.4%	1,616	488	488	478	461	552	-949 to -921	-67.3% to -65.4%	-981 to -953	-68.0% to -66.1%	-1,155 to -1,127	-71.5% to -69.8%		
March	1,605	1,721	854	-750	-46.8%	-866	-50.4%	1,740	594	562	562	535	721	-1,070 to -1,011	-66.7% to -63.0%	-319 to -260	-37.4% to -30.5%	-1,205 to -1,146	-69.3% to -65.9%		
April	1,611	1,720	21	-1,589	-98.7%	-1,699	-98.8%	1,802	703	602	639	583	991	-1,027 to -908	-63.8% to -56.4%	562 to 682	2616.1% to 3172.8%	-1,218 to -1,098	-67.6% to -61.0%		
May	1,489	1,605	27	-1,462	-98.2%	-1,577	-98.3%	1,687	731	591	638	556	1,057	-933 to -758	-62.6% to -50.9%	529 to 704	1930.5% to 2568.7%	-1,130 to -955	-67.0% to -56.6%		
June	1,644	1,769	62	-1,582	-96.2%	-1,706	-96.5%	1,880	936	743	811	663	1,202	-981 to -709	-59.6% to -43.1%	601 to 873	961.9% to 1397.6%	-1,217 to -945	-64.7% to -50.2%		
July	1,857	1,949	188	-1,669	-89.9%	-1,762	-90.4%	-	-	-	-	-	-	-	-	-	-	-	-		
August	1,948	2,025	286	-1,663	-85.3%	-1,740	-85.9%	-	-	-	-	-	-	-	-	-	-	-	-		
September	1,673	1,766	286	-1,388	-82.9%	-1,481	-83.8%	-	-	-	-	-	-	-	-	-	-	-	-		
October	1,615	1,691	408	-1,207	-74.8%	-1,284	-75.9%	-	-	-	-	-	-	-	-	-	-	-	-		
November	1,574	1,664	406	-1,168	-74.2%	-1,258	-75.6%	-	-	-	-	-	-	-	-	-	-	-	-		
December	1,738	1,867	585	-1,153	-66.3%	-1,282	-68.7%	-	-	-	-	-	-	-	-	-	-	-	-		
1Q	4,613	5,009	3,974	-639	-13.8%	-1,036	-20.7%	5,118	1,650	1,618	1,608	1,564	1,841	-3,049 to -2,962	-66.1% to -64.2%	-2,410 to -2,323	-60.6% to -58.5%	-3,554 to -3,467	-69.4% to -67.8%		
2Q	4,744	5,094	111	-4,633	-97.7%	-4,983	-97.8%	5,368	2,370	1,935	2,088	1,803	3,249	-2,941 to -2,374	-62.0% to -50.0%	1,692 to 2,259	1519.3% to 2028.2%	-3,565 to -2,998	-66.4% to -55.9%		
3Q	5,478	5,741	759	-4,719	-86.1%	-4,982	-86.8%	-	-	-	-	-	-	-	-	-	-	-	-		
4Q	4,926	5,223	1,398	-3,528	-71.6%	-3,824	-73.2%	-	-	-	-	-	-	-	-	-	-	-	-		
Total	19,762	21,067	6,243	-13,519	-68.4%	-14,824	-70.4%	10,486	4,021	3,554	3,696	3,367	5,090	-5,990 to -5,337	-64.0% to -57.0%	-718 to -65	-17.6% to -1.6%	-7,119 to -6,466	-67.9% to -61.7%		

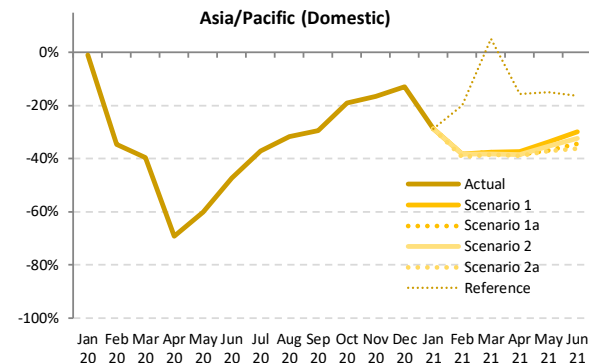
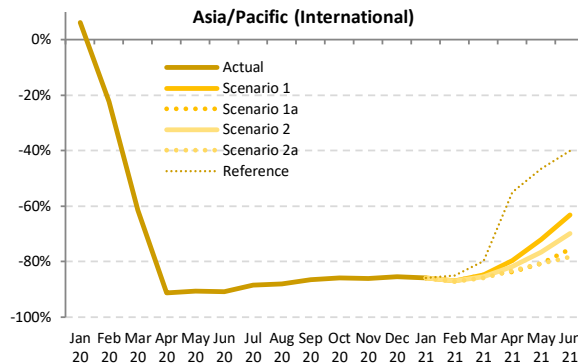
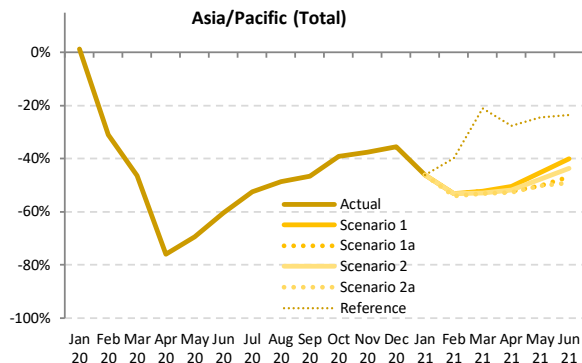


Passenger revenue (USD, million) - Africa International																			
Year	2019			2020					2021										
Month	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline	
	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	e	e	e	-	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1
January	1,290	1,391	1,373	83	6.5%	-18	-1.3%	1,419	427	427	427	427	427	-863	-66.9%	-946	-68.9%	-992	-69.9%
February	1,125	1,267	1,158	34	3.0%	-109	-8.6%	1,297	357	357	349	335	383	-790 to -767	-70.2% to -68.2%	-823 to -801	-71.1% to -69.1%	-962 to -939	-74.1% to -72.4%
March	1,288	1,390	670	-618	-48.0%	-720	-51.8%	1,399	438	414	415	392	518	-895 to -849	-69.5% to -66.0%	-278 to -232	-41.4% to -34.6%	-1,007 to -961	-72.0% to -68.7%
April	1,303	1,406	19	-1,284	-98.6%	-1,387	-98.7%	1,485	547	463	496	448	784	-854 to -755	-65.6% to -58.0%	430 to 529	2306.7% to 2837.8%	-1,037 to -938	-69.8% to -63.2%
May	1,215	1,321	25	-1,191	-98.0%	-1,296	-98.1%	1,398	578	460	502	431	859	-784 to -638	-64.5% to -52.5%	406 to 553	1643.4% to 2237.7%	-967 to -820	-69.2% to -58.7%
June	1,355	1,469	49	-1,307	-96.4%	-1,420	-96.7%	1,573	757	590	653	524	995	-831 to -599	-61.3% to -44.2%	476 to 708	975.6% to 1451.8%	-1,049 to -817	-66.7% to -51.9%
July	1,539	1,624	148	-1,391	-90.4%	-1,476	-90.9%	-	-	-	-	-	-	-	-	-	-	-	-
August	1,620	1,696	217	-1,403	-86.6%	-1,479	-87.2%	-	-	-	-	-	-	-	-	-	-	-	-
September	1,359	1,446	215	-1,144	-84.2%	-1,231	-85.1%	-	-	-	-	-	-	-	-	-	-	-	-
October	1,296	1,363	295	-1,001	-77.2%	-1,068	-78.3%	-	-	-	-	-	-	-	-	-	-	-	-
November	1,258	1,333	287	-971	-77.2%	-1,047	-78.5%	-	-	-	-	-	-	-	-	-	-	-	-
December	1,397	1,503	404	-993	-71.1%	-1,099	-73.1%	-	-	-	-	-	-	-	-	-	-	-	-
1Q	3,702	4,049	3,202	-501	-13.5%	-847	-20.9%	4,115	1,223	1,199	1,191	1,154	1,328	-2,548 to -2,479	-68.8% to -67.0%	-2,047 to -1,979	-63.9% to -61.8%	-2,961 to -2,893	-71.9% to -70.3%
2Q	3,873	4,196	92	-3,781	-97.6%	-4,104	-97.8%	4,457	1,882	1,512	1,651	1,404	2,639	-2,470 to -1,992	-63.8% to -51.4%	1,312 to 1,970	1424.0% to 1943.0%	-3,053 to -2,575	-68.5% to -57.8%
3Q	4,518	4,767	580	-3,938	-87.2%	-4,187	-87.8%	-	-	-	-	-	-	-	-	-	-	-	-
4Q	3,950	4,199	986	-2,964	-75.0%	-3,213	-76.5%	-	-	-	-	-	-	-	-	-	-	-	-
Total	16,044	17,210	4,860	-11,184	-69.7%	-12,351	-71.8%	8,572	3,104	2,711	2,843	2,558	3,967	-5,017 to -4,471	-66.2% to -59.0%	-736 to -189	-22.3% to -5.8%	-6,014 to -5,468	-70.2% to -63.8%

Passenger revenue (USD, million) - Africa Domestic																			
Year	2019			2020					2021										
Month	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline	
	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	e	e	e	-	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1
January	309	325	305	-4	-1.2%	-19	-6.0%	343	141	141	141	141	141	-167	-54.2%	-164	-53.7%	-202	-58.8%
February	285	306	283	-2	-0.6%	-23	-7.4%	319	131	131	129	125	169	-159 to -154	-55.9% to -54.1%	-157 to -152	-55.7% to -53.8%	-193 to -188	-60.7% to -59.0%
March	317	331	184	-133	-41.9%	-146	-44.3%	340	156	148	147	142	202	-175 to -161	-55.1% to -50.9%	-42 to -29	-22.7% to -15.5%	-198 to -185	-58.1% to -54.3%
April	308	314	3	-305	-99.1%	-312	-99.1%	316	156	139	142	135	206	-173 to -152	-56.1% to -49.4%	132 to 153	4632.9% to 5356.1%	-181 to -160	-57.2% to -50.7%
May	274	284	3	-271	-99.0%	-281	-99.1%	289	153	131	136	125	197	-148 to -120	-54.2% to -43.9%	123 to 151	4573.4% to 5616.8%	-163 to -135	-56.5% to -46.8%
June	289	300	14	-275	-95.2%	-286	-95.4%	307	179	152	158	139	207	-150 to -110	-51.9% to -38.0%	125 to 165	913.2% to 1205.1%	-168 to -128	-54.7% to -41.7%
July	318	325	40	-278	-87.5%	-286	-87.8%	-	-	-	-	-	-	-	-	-	-	-	-
August	328	329	69	-259	-79.0%	-260	-79.1%	-	-	-	-	-	-	-	-	-	-	-	-
September	314	320	71	-244	-77.5%	-249	-77.9%	-	-	-	-	-	-	-	-	-	-	-	-
October	319	328	112	-207	-64.8%	-216	-65.8%	-	-	-	-	-	-	-	-	-	-	-	-
November	316	331	119	-197	-62.3%	-212	-63.9%	-	-	-	-	-	-	-	-	-	-	-	-
December	341	364	181	-160	-46.9%	-183	-50.3%	-	-	-	-	-	-	-	-	-	-	-	-
1Q	911	961	772	-138	-15.2%	-188	-19.6%	1,003	428	420	417	409	513	-501 to -483	-55.0% to -53.0%	-363 to -345	-47.0% to -44.6%	-593 to -575	-59.2% to -57.3%
2Q	871	898	19	-852	-97.8%	-879	-97.9%	912	489	423	437	400	610	-471 to -382	-54.1% to -43.9%	381 to 469	1974.9% to 2435.4%	-512 to -423	-56.2% to -46.4%
3Q	961	974	179	-781	-81.3%	-795	-81.6%	-	-	-	-	-	-	-	-	-	-	-	-
4Q	976	1,023	412	-563	-57.7%	-611	-59.7%	-	-	-	-	-	-	-	-	-	-	-	-
Total	3,718	3,857	1,383	-2,335	-62.8%	-2,473	-64.1%	1,914	916	843	854	809	1,124	-973 to -865	-54.6% to -48.6%	18 to 125	2.2% to 15.8%	-1,105 to -998	-57.7% 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	-51.0% to -50.5%	-86.3% to -85.8%	-35.4% to -34.8%	-249,055 to -242,378	-61.1% to -59.4%	-114,183 to -113,045	-93.3% to -92.3%	-134,872 to -129,334	-47.3% to -45.3%	-33,573 to -32,873	-24,116 to -23,850	-9,457 to -9,023
2Q 2021	-50.6% to -45.2%	-80.9% to -71.6%	-37.5% to -33.7%	-249,377 to -211,355	-60.6% to -51.3%	-109,533 to -97,224	-90.0% to -79.9%	-139,843 to -114,131	-48.2% to -39.4%	-32,800 to -27,980	-23,022 to -20,199	-9,777 to -7,781
3Q 2021	-	-	-	-	-	-	-	-	-	-	-	-
4Q 2021	-	-	-	-	-	-	-	-	-	-	-	-
Total 1Q/2Q 2021	-50.8% to -47.8%	-83.6% to -78.7%	-36.4% to -34.2%	-498,431 to -453,733	-60.8% to -55.4%	-223,716 to -210,268	-91.7% to -86.1%	-274,715 to -243,465	-47.7% to -42.3%	-66,373 to -60,853	-47,139 to -44,049	-19,234 to -16,804

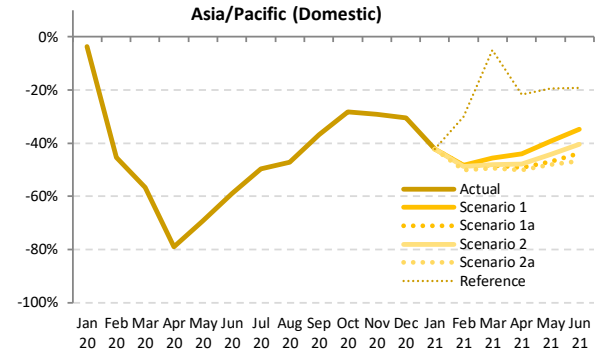
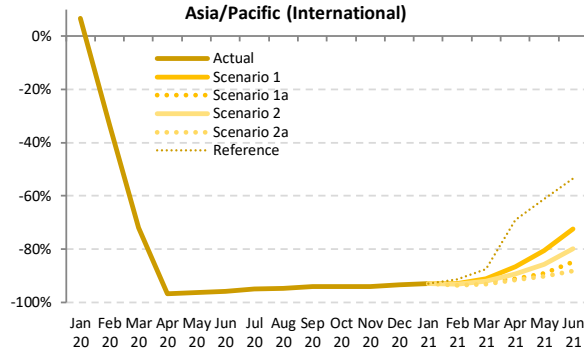
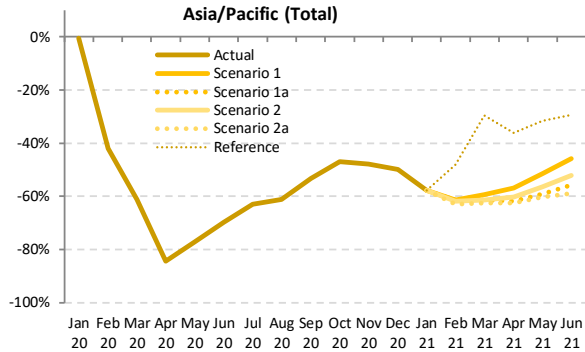


Seat Capacity (thousand) - Asia/Pacific International + Domestic																			
Year	2019						2020						2021						
Month	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline	
	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	e	e	e	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	93,455	93,455	93,455	93,455	93,455	-80,431	-46.3%	-82,421	-46.9%	-99,091	-51.5%
February	160,779	172,412	111,041	-49,737	-30.9%	-61,371	-35.6%	177,025	75,299	75,299	75,206	73,950	96,741	-86,829 to -85,480	-54.0% to -53.2%	-37,091 to -35,742	-33.4% to -32.2%	-103,076 to -101,726	-58.2% to -57.5%
March	170,186	177,838	91,338	-78,848	-46.3%	-86,500	-48.6%	181,273	81,387	81,387	80,273	79,754	134,137	-90,432 to -88,799	-53.1% to -52.2%	-11,585 to -9,951	-12.7% to -10.9%	-101,520 to -99,887	-56.0% to -55.1%
April	167,437	171,006	40,368	-127,070	-75.9%	-130,638	-76.4%	175,130	83,124	79,816	80,777	79,322	120,976	-88,115 to -84,313	-52.6% to -50.4%	38,955 to 42,757	96.5% to 105.9%	-95,808 to -92,006	-54.7% to -52.5%
May	171,640	176,452	52,578	-119,062	-69.4%	-123,873	-70.2%	181,668	93,853	85,574	89,607	85,321	129,488	-86,319 to -77,788	-50.3% to -45.3%	32,742 to 41,274	62.3% to 78.5%	-96,347 to -87,816	-53.0% to -48.3%
June	169,062	172,795	66,910	-102,152	-60.4%	-105,885	-61.3%	177,572	101,400	89,918	95,270	86,168	129,321	-82,894 to -67,662	-49.0% to -40.0%	19,257 to 34,490	28.8% to 51.5%	-91,404 to -76,172	-51.5% to -42.9%
July	179,966	184,680	85,490	-94,476	-52.5%	-99,190	-53.7%	-	-	-	-	-	-	-	-	-	-	-	-
August	179,709	185,192	92,170	-87,539	-48.7%	-93,022	-50.2%	-	-	-	-	-	-	-	-	-	-	-	-
September	170,896	175,627	91,244	-79,653	-46.6%	-84,384	-48.0%	-	-	-	-	-	-	-	-	-	-	-	-
October	176,402	182,262	107,481	-68,922	-39.1%	-74,781	-41.0%	-	-	-	-	-	-	-	-	-	-	-	-
November	169,922	176,029	105,951	-63,972	-37.6%	-70,079	-39.8%	-	-	-	-	-	-	-	-	-	-	-	-
December	176,471	183,713	113,870	-62,601	-35.5%	-69,843	-38.0%	-	-	-	-	-	-	-	-	-	-	-	-
1Q	504,851	535,012	378,256	-126,595	-25.1%	-156,756	-29.3%	550,845	250,141	250,141	248,934	247,159	324,333	-257,692 to -254,710	-51.0% to -50.5%	-131,097 to -128,115	-34.7% to -33.9%	-303,687 to -300,704	-55.1% to -54.6%
2Q	508,140	520,253	159,856	-348,283	-68.5%	-360,397	-69.3%	534,370	278,377	255,308	265,653	250,811	379,785	-257,329 to -229,763	-50.6% to -45.2%	90,955 to 118,521	56.9% to 74.1%	-283,560 to -255,993	-53.1% to -47.9%
3Q	530,571	545,500	268,904	-261,668	-49.3%	-276,596	-50.7%	-	-	-	-	-	-	-	-	-	-	-	-
4Q	522,796	542,005	327,302	-195,494	-37.4%	-214,703	-39.6%	-	-	-	-	-	-	-	-	-	-	-	-
Total	2,066,358	2,142,769	1,134,318	-932,040	-45.1%	-1,008,451	-47.1%	1,085,216	528,518	505,449	514,588	497,970	704,118	-515,021 to -484,473	-50.8% to -47.8%	-40,142 to -9,594	-7.5% to -1.8%	-587,246 to -556,698	-54.1% to -51.3%



Seat Capacity (thousand) - Asia/Pacific International																			
Year	2019					2020					2021								
Month	Actual a	Baseline b	Estimated c	Compared to 2019 c-a	Compared to 2019 c/a-1	Compared to Baseline c-b	Compared to Baseline c/b-1	Baseline d	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference e	Compared to 2019 e-a	Compared to 2019 e/a-1	Compared to 2020 e-c	Compared to 2020 e/a-1	Compared to Baseline e-d	Compared to Baseline e/d-1
January	53,178	57,177	56,416	3,238	6.1%	-761	-1.3%	59,993	7,500	7,500	7,500	7,500	7,500	-45,678	-85.9%	-48,916	-86.7%	-52,493	-87.5%
February	49,160	52,616	38,157	-11,003	-22.4%	-14,459	-27.5%	54,323	6,436	6,436	6,407	6,300	7,417	-42,860 to -42,723	-87.2% to -86.9%	-31,857 to -31,720	-83.5% to -83.1%	-48,023 to -47,886	-88.4% to -88.2%
March	52,782	55,037	20,383	-32,399	-61.4%	-34,654	-63.0%	56,939	8,026	8,026	7,652	7,440	10,659	-45,342 to -44,756	-85.9% to -84.8%	-12,943 to -12,357	-63.5% to -60.6%	-49,499 to -48,913	-86.9% to -85.9%
April	51,335	52,996	4,531	-46,804	-91.2%	-48,465	-91.5%	54,593	10,465	8,388	9,371	8,535	23,167	-42,947 to -40,870	-83.7% to -79.6%	3,857 to 5,934	85.1% to 131.0%	-46,205 to -44,128	-84.6% to -80.8%
May	52,030	54,297	4,918	-47,112	-90.5%	-49,380	-90.9%	56,289	14,537	10,076	12,243	10,078	27,841	-41,953 to -37,493	-80.6% to -72.1%	5,158 to 9,619	104.9% to 195.6%	-46,213 to -41,752	-82.1% to -74.2%
June	51,160	53,047	4,720	-46,440	-90.8%	-48,326	-91.1%	54,880	18,876	12,564	15,461	11,087	30,611	-40,073 to -32,284	-78.3% to -63.1%	6,367 to 14,156	134.9% to 299.9%	-43,793 to -36,004	-79.8% to -65.6%
July	54,007	55,893	6,277	-47,730	-88.4%	-49,616	-88.8%	-	-	-	-	-	-	-	-	-	-	-	-
August	54,403	57,005	6,575	-47,828	-87.9%	-50,431	-88.5%	-	-	-	-	-	-	-	-	-	-	-	-
September	51,417	52,963	6,976	-44,441	-86.4%	-45,987	-86.8%	-	-	-	-	-	-	-	-	-	-	-	-
October	52,753	55,530	7,441	-45,312	-85.9%	-48,089	-86.6%	-	-	-	-	-	-	-	-	-	-	-	-
November	51,509	54,649	7,151	-44,358	-86.1%	-47,497	-86.9%	-	-	-	-	-	-	-	-	-	-	-	-
December	54,864	58,266	8,034	-46,830	-85.4%	-50,232	-86.2%	-	-	-	-	-	-	-	-	-	-	-	-
1Q	155,120	164,829	114,956	-40,164	-25.9%	-49,874	-30.3%	171,254	21,962	21,962	21,559	21,240	25,576	-133,880 to -133,157	-86.3% to -85.8%	-93,716 to -92,993	-81.5% to -80.9%	-150,014 to -149,292	-87.6% to -87.2%
2Q	154,525	160,340	14,169	-140,356	-90.8%	-146,172	-91.2%	165,762	43,878	31,028	37,075	29,701	81,619	-124,973 to -110,647	-80.9% to -71.6%	15,382 to 29,709	108.6% to 209.7%	-136,211 to -121,884	-82.2% to -73.5%
3Q	159,828	165,862	19,828	-19,828	-87.6%	-146,033	-88.0%	-	-	-	-	-	-	-	-	-	-	-	-
4Q	159,126	168,445	22,627	-136,500	-85.8%	-145,818	-86.6%	-	-	-	-	-	-	-	-	-	-	-	-
Total	628,598	659,477	171,580	-457,019	-72.7%	-487,897	-74.0%	337,016	65,840	52,990	58,634	50,940	107,194	-258,853 to -243,804	-83.6% to -78.7%	-78,333 to -63,284	-60.7% to -49.0%	-286,225 to -271,176	-84.9% to -80.5%

Seat Capacity (thousand) - Asia/Pacific Domestic																			
Year	2019					2020					2021								
Month	Actual a	Baseline b	Estimated c	Compared to 2019 c-a	Compared to 2019 c/a-1	Compared to Baseline c-b	Compared to Baseline c/b-1	Baseline d	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference e	Compared to 2019 e-a	Compared to 2019 e/a-1	Compared to 2020 e-c	Compared to 2020 e/a-1	Compared to Baseline e-d	Compared to Baseline e/d-1
January	120,709	127,584	119,460	-1,248	-1.0%	-8,124	-6.4%	132,553	85,955	85,955	85,955	85,955	85,955	-34,754	-28.8%	-33,505	-28.0%	-46,598	-35.2%
February	111,619	119,796	72,885	-38,734	-34.7%	-46,912	-39.2%	122,703	68,863	68,863	68,800	67,650	89,324	-43,969 to -42,756	-39.4% to -38.3%	-5,235 to -4,022	-7.2% to -5.5%	-55,053 to -53,840	-44.9% to -43.9%
March	117,404	122,802	70,955	-46,449	-39.6%	-51,847	-42.2%	124,335	73,361	73,361	72,621	72,314	123,478	-45,090 to -44,043	-38.4% to -37.5%	1,359 to 2,406	1.9% to 3.4%	-52,021 to -50,974	-41.8% to -41.0%
April	116,103	118,010	35,837	-80,266	-69.1%	-82,173	-69.6%	120,537	72,659	71,428	71,405	70,787	97,809	-45,316 to -43,444	-39.0% to -37.4%	34,950 to 36,822	97.5% to 102.8%	-49,750 to -47,878	-41.3% to -39.7%
May	119,611	122,154	47,661	-71,950	-60.2%	-74,493	-61.0%	125,379	79,316	75,498	77,365	75,243	101,647	-44,368 to -40,295	-37.1% to -33.7%	27,582 to 31,655	57.9% to 66.4%	-50,136 to -46,063	-40.0% to -36.7%
June	117,902	119,749	62,190	-55,712	-47.3%	-57,559	-48.1%	122,692	82,524	77,355	79,809	75,080	98,710	-42,821 to -35,377	-36.3% to -30.0%	12,890 to 20,334	20.7% to 32.7%	-47,611 to -40,168	-38.8% to -32.7%
July	125,958	128,787	79,213	-46,745	-37.1%	-49,574	-38.5%	-	-	-	-	-	-	-	-	-	-	-	-
August	125,307	128,187	85,595	-39,711	-31.7%	-42,591	-33.2%	-	-	-	-	-	-	-	-	-	-	-	-
September	119,479	122,664	84,267	-35,212	-29.5%	-38,397	-31.3%	-	-	-	-	-	-	-	-	-	-	-	-
October	123,649	126,732	100,039	-23,610	-19.1%	-26,693	-21.1%	-	-	-	-	-	-	-	-	-	-	-	-
November	118,413	121,381	98,799	-19,614	-16.6%	-22,581	-18.6%	-	-	-	-	-	-	-	-	-	-	-	-
December	121,607	125,447	105,836	-15,771	-13.0%	-19,611	-15.6%	-	-	-	-	-	-	-	-	-	-	-	-
1Q	349,732	370,182	263,300	-86,432	-24.7%	-106,882	-28.9%	379,591	228,178	228,178	227,375	225,919	298,757	-123,813 to -121,553	-35.4% to -34.8%	-37,381 to -35,122	-14.2% to -13.3%	-153,672 to -151,412	-40.5% to -39.9%
2Q	353,615	359,913	145,687	-207,928	-58.8%	-214,225	-59.5%	368,608	234,499	224,280	228,578	221,110	298,166	-132,505 to -119,116	-37.5% to -33.7%	75,423 to 88,812	51.8% to 61.0%	-147,498 to -134,109	-40.0% to -36.4%
3Q	370,744	379,638	249,075	-121,668	-32.8%	-130,563	-34.4%	-	-	-	-	-	-	-	-	-	-	-	-
4Q	363,669	373,559	304,675	-58,994	-16.2%	-68,885	-18.4%	-	-	-	-	-	-	-	-	-	-	-	-
Total	1,437,760	1,483,292	962,738	-475,022	-33.0%	-520,554	-35.1%	748,199	462,678	452,459	455,954	447,029	596,923	-256,318 to -240,669	-36.4% to -34.2%	38,042 to 53,690	9.3% to 13.1%	-301,170 to -285,522	-40.3% to -38.2%



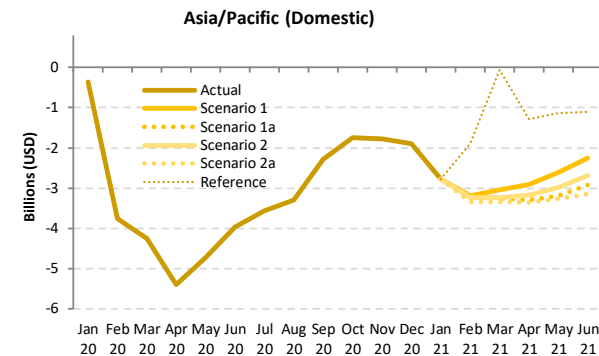
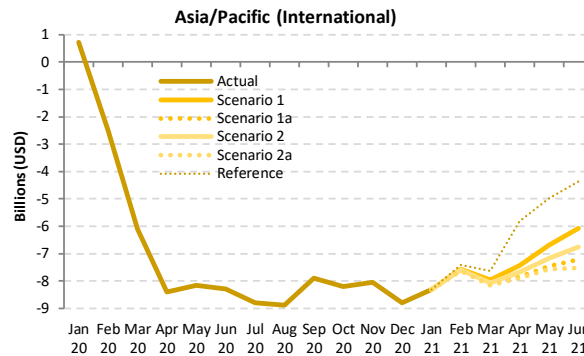
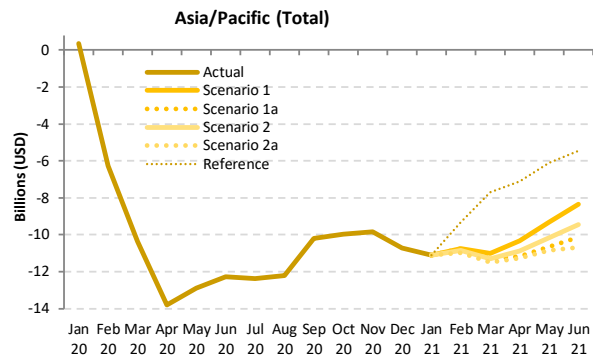
Passenger Number (thousand) - Asia/Pacific International + Domestic

Year	2019						2020						2021						
	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2020		Compared to Baseline			
Month	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	e	e	e	e	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1
January	137,870	147,276	137,106	-764	-0.6%	-10,171	-6.9%	154,196	58,229	58,229	58,229	58,229	58,229	-79,641	-57.8%	-78,877	-57.5%	-95,967	-62.2%
February	131,703	141,935	76,476	-55,227	-41.9%	-65,459	-46.1%	146,423	50,907	50,907	50,221	48,764	68,417	-82,939 to -80,796	-63.0% to -61.3%	-27,712 to -25,570	-36.2% to -33.4%	-97,660 to -95,517	-66.7% to -65.2%
March	138,285	145,229	53,596	-84,689	-61.2%	-91,633	-63.1%	148,631	56,344	53,327	53,530	51,810	97,317	-86,474 to -81,941	-62.5% to -59.3%	-1,785 to 2,748	-3.3% to 5.1%	-96,820 to -92,286	-65.1% to -62.1%
April	136,254	139,805	21,365	-114,889	-84.3%	-118,440	-84.7%	143,719	58,783	51,927	54,097	50,971	87,149	-85,284 to -77,471	-62.6% to -56.9%	29,606 to 37,418	138.6% to 175.1%	-92,748 to -84,936	-64.5% to -59.1%
May	137,483	141,889	31,391	-106,093	-77.2%	-110,499	-77.9%	146,600	66,874	56,148	60,041	54,637	94,013	-82,846 to -70,609	-60.3% to -51.4%	23,247 to 35,484	74.1% to 113.0%	-91,963 to -79,726	-62.7% to -54.4%
June	137,863	141,528	41,611	-96,253	-69.8%	-99,917	-70.6%	145,982	74,588	60,928	66,068	56,616	97,456	-81,247 to -63,275	-58.9% to -45.9%	15,006 to 32,978	36.1% to 79.3%	-89,366 to -71,393	-61.2% to -48.9%
July	148,603	153,217	55,070	-93,533	-62.9%	-98,147	-64.1%	-	-	-	-	-	-	-	-	-	-	-	-
August	150,491	155,704	58,521	-91,969	-61.1%	-97,182	-62.4%	-	-	-	-	-	-	-	-	-	-	-	-
September	137,334	141,809	64,160	-73,174	-53.3%	-77,649	-54.8%	-	-	-	-	-	-	-	-	-	-	-	-
October	143,446	148,902	75,995	-67,451	-47.0%	-72,908	-49.0%	-	-	-	-	-	-	-	-	-	-	-	-
November	138,331	143,968	72,009	-66,322	-47.9%	-71,959	-50.0%	-	-	-	-	-	-	-	-	-	-	-	-
December	142,703	149,309	71,609	-71,094	-49.8%	-77,700	-52.0%	-	-	-	-	-	-	-	-	-	-	-	-
1Q	407,857	434,441	267,178	-140,680	-34.5%	-167,263	-38.5%	449,250	165,479	162,462	161,980	158,803	223,962	-249,055 to -242,378	-61.1% to -59.4%	-108,375 to -101,698	-40.6% to -38.1%	-290,447 to -283,771	-64.7% to -63.2%
2Q	411,601	423,222	94,366	-317,235	-77.1%	-328,856	-77.7%	436,301	200,246	169,003	180,205	162,224	278,618	-249,377 to -211,355	-60.6% to -51.3%	67,858 to 105,880	71.9% to 112.2%	-274,077 to -236,055	-62.8% to -54.1%
3Q	436,428	450,729	177,752	-258,676	-59.3%	-272,978	-60.6%	-	-	-	-	-	-	-	-	-	-	-	-
4Q	424,481	442,179	219,613	-204,867	-48.3%	-222,566	-50.3%	-	-	-	-	-	-	-	-	-	-	-	-
Total	1,680,367	1,750,571	758,909	-921,458	-54.8%	-991,663	-56.6%	885,551	365,725	331,465	342,185	321,027	502,580	-498,431 to -453,733	-60.8% to -55.4%	-40,517 to 4,181	-11.2% to 1.2%	-564,524 to -519,826	-63.7% to -58.7%



Passenger Number (thousand) - Asia/Pacific International																			
Year	2019					2020					2021								
Month	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline	
	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	e	e	e	-	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1
January	42,372	45,737	45,192	2,820	6.7%	-546	-1.2%	48,117	2,973	2,973	2,973	2,973	2,973	-39,398	-93.0%	-42,218	-93.4%	-45,144	-93.8%
February	38,698	41,573	25,691	-13,007	-33.6%	-15,882	-38.2%	43,040	2,745	2,745	2,606	2,437	3,347	-36,261 to -35,952	-93.7% to -92.9%	-23,254 to -22,945	-90.5% to -89.3%	-40,603 to -40,295	-94.3% to -93.6%
March	41,378	43,296	11,563	-29,816	-72.1%	-31,734	-73.3%	44,909	3,685	3,319	3,255	2,854	5,152	-38,524 to -37,694	-93.1% to -91.1%	-8,708 to -7,878	-75.3% to -68.1%	-42,054 to -41,224	-93.6% to -91.8%
April	41,000	42,478	1,342	-39,658	-96.7%	-41,136	-96.8%	43,865	5,463	3,592	4,359	3,400	12,657	-37,601 to -35,538	-91.7% to -86.7%	2,058 to 4,121	153.3% to 307.0%	-40,465 to -38,402	-92.2% to -87.5%
May	39,963	41,839	1,457	-38,506	-96.4%	-40,382	-96.5%	43,476	7,741	4,378	5,690	3,907	15,489	-36,056 to -32,222	-90.2% to -80.6%	2,450 to 6,284	168.1% to 431.3%	-39,569 to -35,735	-91.0% to -82.2%
June	40,683	42,329	1,626	-39,057	-96.0%	-40,703	-96.2%	43,899	11,220	6,213	8,186	4,807	18,937	-35,876 to -29,464	-88.2% to -72.4%	3,181 to 9,593	195.6% to 589.9%	-39,092 to -32,679	-89.0% to -74.4%
July	43,780	45,477	2,218	-41,562	-94.9%	-43,259	-95.1%	-	-	-	-	-	-	-	-	-	-	-	-
August	44,296	46,589	2,331	-41,965	-94.7%	-44,258	-95.0%	-	-	-	-	-	-	-	-	-	-	-	-
September	39,365	40,698	2,331	-37,034	-94.1%	-38,367	-94.3%	-	-	-	-	-	-	-	-	-	-	-	-
October	40,850	43,162	2,440	-38,410	-94.0%	-40,723	-94.3%	-	-	-	-	-	-	-	-	-	-	-	-
November	40,110	42,716	2,391	-37,719	-94.0%	-40,325	-94.4%	-	-	-	-	-	-	-	-	-	-	-	-
December	43,970	46,875	2,880	-41,090	-93.5%	-43,995	-93.9%	-	-	-	-	-	-	-	-	-	-	-	-
1Q	122,448	130,606	82,445	-40,003	-32.7%	-48,161	-36.9%	136,066	9,403	9,038	8,834	8,265	11,472	-114,183 to -113,045	-93.3% to -92.3%	-74,181 to -73,042	-90.0% to -88.6%	-127,802 to -126,663	-93.9% to -93.1%
2Q	121,647	126,647	4,425	-117,222	-96.4%	-122,221	-96.5%	131,240	24,423	14,183	18,235	12,114	47,083	-109,533 to -97,224	-90.0% to -79.9%	7,688 to 19,998	173.7% to 451.9%	-119,126 to -106,817	-90.8% to -81.4%
3Q	127,441	132,763	6,879	-120,561	-94.6%	-125,884	-94.8%	-	-	-	-	-	-	-	-	-	-	-	-
4Q	124,930	132,753	7,711	-117,220	-93.8%	-125,042	-94.2%	-	-	-	-	-	-	-	-	-	-	-	-
Total	496,466	522,769	101,461	-395,005	-79.6%	-421,308	-80.6%	267,306	33,827	23,221	27,068	20,378	58,555	-223,716 to -210,268	-91.7% to -86.1%	-66,492 to -53,044	-76.5% to -61.1%	-246,928 to -233,480	-92.4% to -87.3%

Passenger Number (thousand) - Asia/Pacific Domestic																			
Year	2019					2020					2021								
Month	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline	
	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	e	e	e	-	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1
January	95,498	101,539	91,914	-3,584	-3.8%	-9,625	-9.5%	106,078	55,255	55,255	55,255	55,255	55,255	-40,243	-42.1%	-36,659	-39.9%	-50,823	-47.9%
February	93,005	100,363	50,785	-42,220	-45.4%	-49,577	-49.4%	103,383	48,161	48,161	47,616	46,327	65,070	-46,678 to -44,844	-50.2% to -48.2%	-4,459 to -2,624	-8.8% to -5.2%	-57,057 to -55,222	-55.2% to -53.4%
March	96,906	101,933	42,033	-54,873	-56.6%	-59,900	-58.8%	103,722	52,660	50,008	50,276	48,956	92,164	-47,950 to -44,247	-49.5% to -45.7%	6,923 to 10,627	16.5% to 25.3%	-54,766 to -51,062	-52.8% to -49.2%
April	95,254	97,326	20,023	-75,321	-79.0%	-77,303	-79.4%	99,854	53,321	48,335	49,738	47,571	74,993	-47,683 to -41,933	-50.1% to -44.0%	27,548 to 33,298	137.6% to 166.3%	-52,283 to -46,533	-52.4% to -46.6%
May	97,520	100,050	29,934	-67,586	-69.3%	-70,116	-70.1%	103,124	59,133	51,770	54,351	50,730	78,524	-46,790 to -38,387	-48.0% to -39.4%	20,797 to 29,200	69.5% to 97.5%	-52,394 to -43,991	-50.8% to -42.7%
June	97,180	99,199	39,984	-57,196	-58.9%	-59,215	-59.7%	102,083	63,369	54,715	57,882	51,809	78,519	-45,371 to -33,811	-46.7% to -34.8%	11,825 to 23,385	29.6% to 58.5%	-50,274 to -38,714	-49.2% to -37.9%
July	104,823	107,740	52,852	-51,971	-49.6%	-54,888	-50.9%	-	-	-	-	-	-	-	-	-	-	-	-
August	106,195	109,115	56,191	-50,004	-47.1%	-52,924	-48.5%	-	-	-	-	-	-	-	-	-	-	-	-
September	97,970	101,111	61,829	-36,140	-36.9%	-39,282	-38.8%	-	-	-	-	-	-	-	-	-	-	-	-
October	102,596	105,740	73,555	-29,041	-28.3%	-32,185	-30.4%	-	-	-	-	-	-	-	-	-	-	-	-
November	98,221	101,252	69,618	-28,603	-29.1%	-31,634	-31.2%	-	-	-	-	-	-	-	-	-	-	-	-
December	98,733	102,434	68,730	-30,003	-30.4%	-33,705	-32.9%	-	-	-	-	-	-	-	-	-	-	-	-
1Q	285,410	303,835	184,732	-100,677	-35.3%	-119,102	-39.2%	313,184	156,076	153,424	153,146	150,538	212,490	-134,872 to -129,334	-47.3% to -45.3%	-34,194 to -28,656	-18.5% to -15.5%	-162,645 to -157,108	-51.9% to -50.2%
2Q	289,954	296,575	89,941	-200,013	-69.0%	-206,635	-69.7%	305,061	175,823	154,820	161,970	150,110	231,535	-139,843 to -114,131	-48.2% to -39.4%	60,170 to 85,882	66.9% to 95.5%	-154,950 to -129,238	-50.8% to -42.4%
3Q	308,988	317,966	170,872	-138,115	-44.7%	-147,094	-46.3%	-	-	-	-	-	-	-	-	-	-	-	-
4Q	299,550	309,427	211,903	-87,648	-29.3%	-97,524	-31.5%	-	-	-	-	-	-	-	-	-	-	-	-
Total	1,183,901	1,227,803	657,448	-526,453	-44.5%	-570,354	-46.5%	618,244	331,899	308,244	315,117	300,648	444,025	-274,715 to -243,465	-47.7% to -42.3%	25,975 to 57,226	9.5% to 20.8%	-317,596 to -286,346	-51.4% to -46.3%



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

Year	2019						2020						2021						
	Actual	Baseline	Estimated	Compared to 2019	Compared to Baseline	Reference	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	16,143	17,369	16,509	367	2.3%	-859	-4.9%	18,283	5,043	5,043	5,043	5,043	5,043	-11,100	-68.8%	-11,466	-69.5%	-13,241	-72.4%
February	15,204	16,436	8,944	-6,260	-41.2%	-7,493	-45.6%	17,010	4,444	4,444	4,368	4,228	5,886	-10,976 to -10,760	-72.2% to -70.8%	-4,715 to -12,566	-52.7% to -50.3%	-12,781 to -12,566	-75.1% to -73.9%
March	16,025	16,822	5,662	-10,363	-64.7%	-11,160	-66.3%	17,297	5,011	4,717	4,725	4,527	8,339	-11,498 to -11,013	-71.8% to -68.7%	-1,135 to -650	-20.0% to -11.5%	-12,770 to -12,285	-73.8% to -71.0%
April	15,803	16,216	1,991	-13,812	-87.4%	-14,225	-87.7%	16,714	5,471	4,648	4,936	4,543	8,701	-11,260 to -10,332	-71.3% to -65.4%	2,552 to 3,480	128.2% to 174.8%	-12,171 to -11,242	-72.8% to -67.3%
May	15,757	16,277	2,857	-12,900	-81.9%	-13,420	-82.4%	16,834	6,441	5,097	5,598	4,905	9,645	-10,852 to -9,316	-68.9% to -59.1%	2,048 to 3,584	71.7% to 125.5%	-11,929 to -10,393	-70.9% to -61.7%
June	15,883	16,321	3,625	-12,257	-77.2%	-12,696	-77.8%	16,885	7,550	5,744	6,437	5,195	10,412	-10,687 to -8,332	-67.3% to -52.5%	1,570 to 3,925	43.3% to 108.3%	-11,690 to -9,335	-69.2% to -55.3%
July	17,124	17,639	4,768	-12,356	-72.2%	-12,872	-73.0%	-	-	-	-	-	-	-	-	-	-	-	-
August	17,364	18,020	5,169	-12,195	-70.2%	-12,851	-71.3%	-	-	-	-	-	-	-	-	-	-	-	-
September	15,725	16,161	5,536	-10,189	-64.8%	-10,625	-65.7%	-	-	-	-	-	-	-	-	-	-	-	-
October	16,389	17,166	6,429	-9,960	-60.8%	-10,737	-62.5%	-	-	-	-	-	-	-	-	-	-	-	-
November	15,837	16,655	6,008	-9,829	-62.1%	-10,647	-63.9%	-	-	-	-	-	-	-	-	-	-	-	-
December	16,741	17,703	6,041	-10,699	-63.9%	-11,661	-65.9%	-	-	-	-	-	-	-	-	-	-	-	-
1Q	47,371	50,627	31,115	-16,257	-34.3%	-19,512	-38.5%	52,590	14,498	14,204	14,136	13,798	19,267	-33,573 to -32,873	-70.9% to -69.4%	-17,317 to -16,616	-55.7% to -53.4%	-38,792 to -38,092	-73.8% to -72.4%
2Q	47,442	48,814	8,473	-38,970	-82.1%	-40,341	-82.6%	50,433	19,463	15,489	16,971	14,643	28,758	-32,800 to -27,980	-69.1% to -59.0%	6,170 to 10,990	72.8% to 129.7%	-35,791 to -30,971	-71.0% to -61.4%
3Q	50,212	51,821	15,473	-34,739	-69.2%	-36,348	-70.1%	-	-	-	-	-	-	-	-	-	-	-	-
4Q	48,966	51,524	18,479	-30,488	-62.3%	-33,046	-64.1%	-	-	-	-	-	-	-	-	-	-	-	-
Total	193,992	202,786	73,539	-120,453	-62.1%	-129,247	-63.7%	103,023	33,961	29,693	31,107	28,441	48,025	-66,373 to -60,853	-70.0% to -64.2%	-11,147 to -5,626	-28.2% to -14.2%	-74,582 to -69,062	-72.4% to -67.0%



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

Year	2019						2020						2021						
Month	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline	
	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	e	e	e	e	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1
January	9,018	9,778	9,744	726	8.0%	-34	-0.3%	10,303	698	698	698	698	698	-8,320	-92.3%	-9,046	-92.8%	-9,605	-93.2%
February	8,209	8,877	5,701	-2,508	-30.6%	-3,176	-35.8%	9,185	645	645	612	573	785	-7,636 to -7,564	-93.0% to -92.1%	-5,128 to -5,056	-90.0% to -88.7%	-8,612 to -8,540	-93.8% to -93.0%
March	8,830	9,243	2,721	-6,109	-69.2%	-6,522	-70.6%	9,545	864	778	764	670	1,203	-8,160 to -7,966	-92.4% to -90.2%	-2,051 to -1,857	-75.4% to -68.2%	-8,875 to -8,681	-93.0% to -90.9%
April	8,704	8,993	298	-8,405	-96.6%	-8,695	-96.7%	9,301	1,275	841	1,019	796	2,891	-7,907 to -7,429	-90.9% to -85.4%	498 to 977	167.1% to 327.7%	-8,505 to -8,026	-91.4% to -86.3%
May	8,493	8,864	326	-8,167	-96.2%	-8,538	-96.3%	9,196	1,795	1,023	1,325	913	3,520	-7,580 to -6,697	-89.3% to -78.9%	587 to 1,470	180.2% to 451.1%	-8,283 to -7,400	-90.1% to -80.5%
June	8,656	8,976	373	-8,283	-95.7%	-8,603	-95.8%	9,319	2,583	1,445	1,895	1,121	4,285	-7,535 to -6,073	-87.1% to -70.2%	748 to 2,210	200.5% to 592.7%	-8,198 to -6,736	-88.0% to -72.3%
July	9,302	9,644	510	-8,792	-94.5%	-9,134	-94.7%	-	-	-	-	-	-	-	-	-	-	-	-
August	9,441	9,923	550	-8,891	-94.2%	-9,372	-94.5%	-	-	-	-	-	-	-	-	-	-	-	-
September	8,448	8,696	546	-7,902	-93.5%	-8,150	-93.7%	-	-	-	-	-	-	-	-	-	-	-	-
October	8,781	9,295	570	-8,211	-93.5%	-8,725	-93.9%	-	-	-	-	-	-	-	-	-	-	-	-
November	8,618	9,206	561	-8,057	-93.5%	-8,645	-93.9%	-	-	-	-	-	-	-	-	-	-	-	-
December	9,475	10,148	676	-8,800	-92.9%	-9,472	-93.3%	-	-	-	-	-	-	-	-	-	-	-	-
1Q	26,058	27,897	18,167	-7,891	-30.3%	-9,731	-34.9%	29,033	2,208	2,122	2,074	1,941	2,687	-24,116 to -23,850	-92.6% to -91.5%	-16,225 to -15,959	-89.3% to -87.8%	-27,092 to -26,825	-93.3% to -92.4%
2Q	25,852	26,832	997	-24,855	-96.1%	-25,836	-96.3%	27,816	5,653	3,309	4,239	2,830	10,696	-23,022 to -20,199	-89.1% to -78.1%	1,833 to 4,657	183.9% to 467.2%	-24,986 to -22,162	-89.8% to -79.7%
3Q	27,191	28,263	1,606	-25,585	-94.1%	-26,657	-94.3%	-	-	-	-	-	-	-	-	-	-	-	-
4Q	26,875	28,648	1,806	-25,068	-93.3%	-26,842	-93.7%	-	-	-	-	-	-	-	-	-	-	-	-
Total	105,975	111,641	22,576	-83,400	-78.7%	-89,065	-79.8%	56,849	7,861	5,431	6,313	4,771	13,383	-47,139 to -44,049	-90.8% to -84.9%	-14,392 to -11,302	-75.1% to -59.0%	-52,078 to -48,988	-91.6% to -86.2%

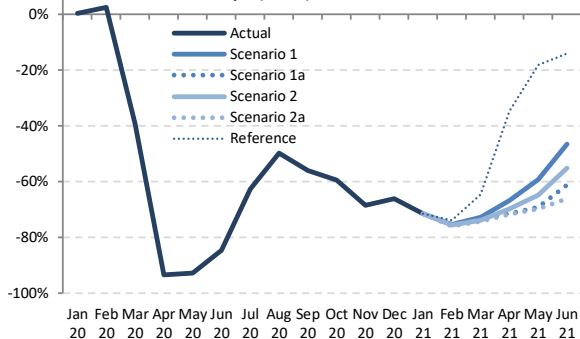
Passenger revenue (USD, million) - Asia/Pacific Domestic

Year	2019						2020						2021						
Month	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline	
	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	e	e	e	e	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1
January	7,124	7,591	6,765	-359	-5.0%	-826	-10.9%	7,980	4,344	4,344	4,344	4,344	4,344	-2,780	-39.0%	-2,420	-35.8%	-3,636	-45.6%
February	6,995	7,560	3,242	-3,752	-53.6%	-4,317	-57.1%	7,825	3,799	3,799	3,756	3,656	5,101	-3,339 to -3,196	-47.7% to -45.7%	413 to 556	12.7% to 17.2%	-4,169 to -4,026	-53.3% to -51.5%
March	7,195	7,579	2,941	-4,254	-59.1%	-4,638	-61.2%	7,752	4,147	3,939	3,961	3,857	7,135	-3,338 to -3,047	-46.4% to -42.4%	916 to 1,207	31.2% to 41.0%	-3,895 to -3,604	-50.2% to -46.5%
April	7,099	7,223	1,693	-5,406	-76.2%	-5,530	-76.6%	7,412	4,196	3,806	3,917	3,746	5,810	-3,353 to -2,903	-47.2% to -40.9%	2,054 to 2,504	121.3% to 147.9%	-3,666 to -3,216	-49.5% to -43.4%
May	7,264	7,413	2,531	-4,733	-65.2%	-4,882	-65.9%	7,639	4,646	4,074	4,274	3,992	6,125	-3,272 to -2,619	-45.0% to -36.0%	1,461 to 2,115	57.7% to 83.6%	-3,647 to -2,993	-47.7% to -39.2%
June	7,227	7,345	3,252	-3,974	-55.0%	-4,093	-55.7%	7,566	4,967	4,299	4,543	4,074	6,127	-3,152 to -2,259	-43.6% to -31.3%	822 to 1,715	25.3% to 52.7%	-3,492 to -2,599	-46.2% to -34.4%
July	7,822	7,995	4,258	-3,564	-45.6%	-3,737	-46.7%	-	-	-	-	-	-	-	-	-	-	-	-
August	7,922	8,098	4,619	-3,303	-41.7%	-3,479	-43.0%	-	-	-	-	-	-	-	-	-	-	-	-
September	7,277	7,465	4,990	-2,287	-31.4%	-2,475	-33.2%	-	-	-	-	-	-	-	-	-	-	-	-
October	7,608	7,872	5,859	-1,748	-23.0%	-2,013	-25.6%	-	-	-	-	-	-	-	-	-	-	-	-
November	7,219	7,450	5,447	-1,772	-24.5%	-2,002	-26.9%	-	-	-	-	-	-	-	-	-	-	-	-
December	7,265	7,555	5,366	-1,899	-26.1%	-2,189	-29.0%	-	-	-	-	-	-	-	-	-	-	-	-
1Q	21,313	22,730	12,948	-8,366	-39.3%	-9,782	-43.0%	23,557	12,291	12,082	12,061	11,857	16,581	-9,457 to -9,023	-44.4% to -42.3%	-1,091 to -657	-8.4% to -5.1%	-11,700 to -11,266	-49.7% to -47.8%
2Q	21,590	21,981	7,476	-14,114	-65.4%	-14,505	-66.0%	22,618	13,809	12,180	12,733	11,813	18,062	-9,777 to -7,781	-45.3% to -36.0%	4,337 to 6,333	58.0% to 84.7%	-10,805 to -8,808	-47.8% to -38.9%
3Q	23,021	23,558	13,867	-9,154	-39.8%	-9,691	-41.1%	-	-	-	-	-	-	-	-	-	-	-	-
4Q	22,092	22,876	16,672	-5,420	-24.5%	-6,204	-27.1%	-	-	-	-	-	-	-	-	-	-	-	-
Total	88,016	91,145	50,963	-37,053	-42.1%	-40,182	-44.1%	46,175	26,100	24,262	24,794	23,670	34,642	-19,234 to -16,804	-44.8% to -39.2%	3,246 to 5,676	15.9% to 27.8%	-22,505 to -20,075	-48.7% to -43.5%

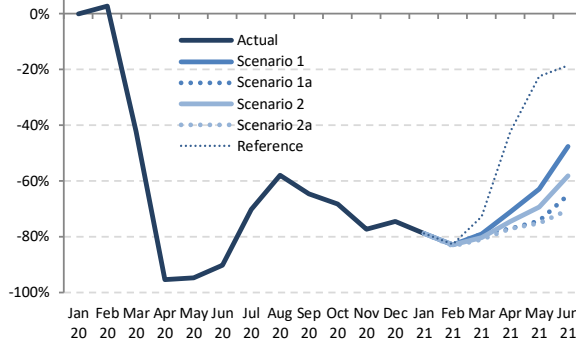
Europe

Compared to 2019	Seat capacity (%)			Passenger number (thousand)						Passenger revenue (USD, million)		
	Total	International	Domestic	Total		International		Domestic		Total	International	Domestic
1Q 2020	-12.8%	-14.0%	-10.2%	-41,006	-17.5%	-30,007	-18.1%	-10,999	-16.0%	-5,254	-4,350	-904
2Q 2020	-90.1%	-93.3%	-80.9%	-291,115	-94.2%	-223,363	-96.8%	-67,752	-86.4%	-36,388	-30,818	-5,570
3Q 2020	-56.1%	-64.2%	-30.8%	-237,528	-67.8%	-208,114	-78.3%	-29,413	-34.8%	-32,076	-29,658	-2,418
4Q 2020	-64.3%	-72.8%	-41.9%	-199,738	-75.2%	-163,060	-84.4%	-36,679	-50.6%	-26,348	-23,332	-3,016
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	-73.9% to -73.1%	-80.9% to -80.1%	-57.3% to -56.7%	-188,953 to -186,165	-80.6% to -79.4%	-145,685 to -143,701	-87.8% to -86.6%	-43,268 to -42,464	-63.1% to -61.9%	-24,755 to -24,389	-21,198 to -20,897	-3,557 to -3,491
2Q 2021	-69.1% to -57.0%	-74.0% to -59.9%	-54.7% to -48.6%	-237,701 to -197,516	-76.9% to -63.9%	-190,474 to -156,815	-82.6% to -68.0%	-47,227 to -40,701	-60.2% to -51.9%	-29,665 to -24,164	-25,782 to -20,818	-3,883 to -3,346
3Q 2021	-	-	-	-	-	-	-	-	-	-	-	-
4Q 2021	-	-	-	-	-	-	-	-	-	-	-	-
Total 1Q/2Q 2021	-71.2% to -64.1%	-77.0% to -68.6%	-55.9% to -52.5%	-426,654 to -383,681	-78.5% to -70.6%	-336,158 to -300,516	-84.8% to -75.8%	-90,496 to -83,165	-61.6% to -56.6%	-54,420 to -48,553	-46,980 to -41,716	-7,440 to -6,837

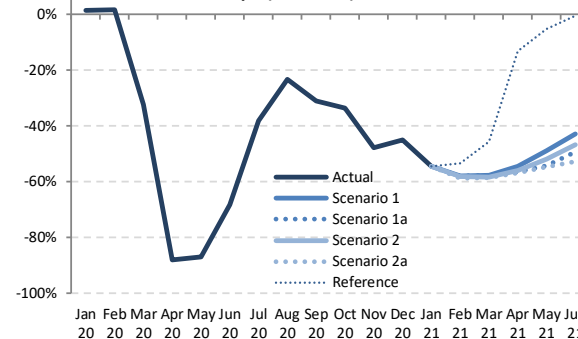
Europe (Total)



Europe (International)



Europe (Domestic)



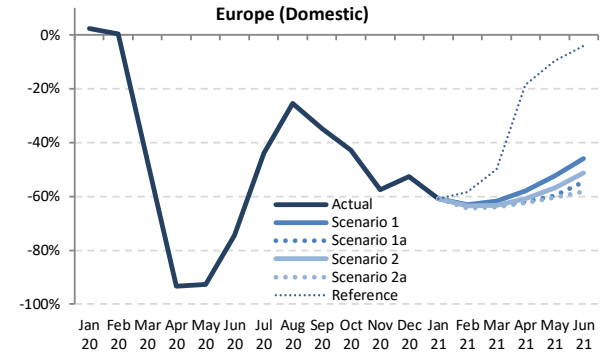
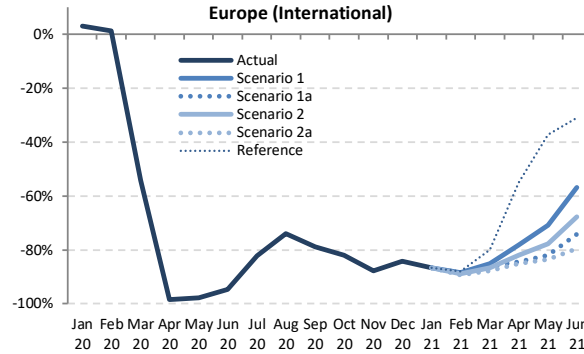
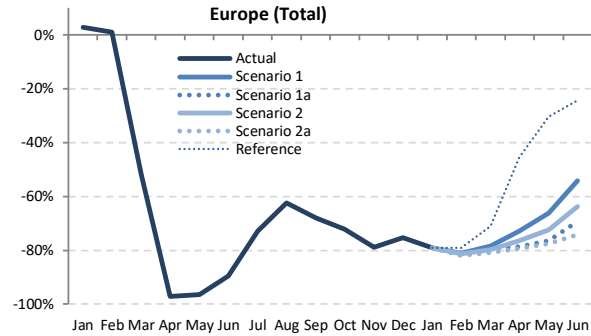
Seat Capacity (thousand) - Europe International + Domestic

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	d	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	0.4%	100,036	28,287	28,287	28,287	28,287	28,287	28,287	-70,966	-71.5%	-71,439	-71.6%	-71,748	-71.7%
February	91,124	94,787	93,460	2,336	2.6%	-1,327	-1.4%	97,338	22,431	22,431	22,337	21,964	23,797	-69,160 to -68,693	-75.9% to -75.4%	-71,496 to -71,029	-76.5% to -76.0%	-75,374 to -74,907	-77.4% to -77.0%	
March	103,536	106,115	62,972	-40,564	-39.2%	-43,143	-40.7%	107,071	28,223	28,223	27,113	26,537	36,593	-76,999 to -75,313	-74.4% to -72.7%	-36,435 to -34,749	-57.9% to -55.2%	-80,534 to -78,848	-75.2% to -73.6%	
April	114,022	116,283	7,473	-106,550	-93.4%	-108,810	-93.6%	119,174	38,011	32,431	34,578	32,186	74,600	-81,836 to -76,011	-71.8% to -66.7%	24,714 to 30,539	330.7% to 408.7%	-86,988 to -81,163	-73.0% to -68.1%	
May	125,466	125,962	9,002	-116,464	-92.8%	-116,960	-92.9%	127,206	51,115	38,817	44,080	37,884	102,879	-87,582 to -74,351	-69.8% to -59.3%	28,882 to 42,114	320.8% to 467.8%	-89,322 to -76,091	-70.2% to -59.8%	
June	131,250	134,506	20,086	-111,164	-84.7%	-114,420	-85.1%	139,176	70,297	50,965	58,770	44,588	112,848	-86,663 to -60,954	-66.0% to -46.4%	24,502 to 50,211	122.0% to 250.0%	-94,589 to -68,879	-68.0% to -49.5%	
July	138,193	141,020	51,734	-86,459	-62.6%	-89,285	-63.3%	-	-	-	-	-	-	-	-	-	-	-	-	
August	138,574	140,740	69,746	-68,828	-49.7%	-70,994	-50.4%	-	-	-	-	-	-	-	-	-	-	-	-	
September	131,857	133,819	57,919	-73,938	-56.1%	-75,901	-56.7%	-	-	-	-	-	-	-	-	-	-	-	-	
October	124,268	123,908	50,535	-73,733	-59.3%	-73,373	-59.2%	-	-	-	-	-	-	-	-	-	-	-	-	
November	99,741	99,324	31,359	-68,383	-68.6%	-67,965	-68.4%	-	-	-	-	-	-	-	-	-	-	-	-	
December	100,677	102,476	34,178	-66,499	-66.1%	-68,299	-66.6%	-	-	-	-	-	-	-	-	-	-	-	-	
1Q	293,912	300,277	256,158	-37,755	-12.8%	-44,119	-14.7%	304,445	78,941	78,941	77,738	76,788	88,677	-217,125 to -214,972	-73.9% to -73.1%	-179,370 to -177,217	-70.0% to -69.2%	-227,657 to -225,504	-74.8% to -74.1%	
2Q	370,739	376,751	36,561	-334,178	-90.1%	-340,191	-90.3%	385,556	159,423	122,213	137,429	114,658	290,327	-256,081 to -211,315	-69.1% to -57.0%	78,097 to 122,863	213.6% to 336.1%	-270,899 to -226,133	-70.3% to -58.7%	
3Q	408,624	415,579	179,399	-229,225	-56.1%	-236,180	-58.8%	-	-	-	-	-	-	-	-	-	-	-	-	
4Q	324,686	325,708	116,072	-208,614	-64.3%	-209,636	-64.4%	-	-	-	-	-	-	-	-	-	-	-	-	
Total	1,397,961	1,418,315	588,189	-809,772	-57.9%	-830,126	-58.5%	690,001	238,364	201,153	215,166	191,445	379,004	-473,206 to -426,287	-71.2% to -64.1%	-101,273 to -54,354	-34.6% to -18.6%	-498,556 to -451,637	-72.3% to -65.5%	



Seat Capacity (thousand) - Europe International																			
Year	2019					2020					2021								
Month	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline	
	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e			-	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1	
January	69,546	70,173	69,578	33	0.0%	-594	-0.8%	71,125	14,785	14,785	14,785	14,785	14,785	-54,761	-78.7%	-54,794	-78.8%	-56,340	-79.2%
February	63,796	67,633	65,647	1,851	2.9%	-1,986	-2.9%	69,524	10,946	10,946	10,883	10,701	11,089	-53,095 to -52,850	-83.2% to -82.8%	-54,946 to -54,701	-83.7% to -83.3%	-58,823 to -58,578	-84.6% to -84.3%
March	72,868	76,030	42,188	-30,680	-42.1%	-33,842	-44.5%	77,348	15,239	15,239	14,348	13,833	19,893	-59,035 to -57,629	-81.0% to -79.1%	-28,355 to -26,949	-67.2% to -63.9%	-63,515 to -62,109	-82.1% to -80.3%
April	83,899	86,297	3,879	-80,020	-95.4%	-82,418	-95.5%	89,399	24,269	19,277	21,326	14,748	48,427	-64,725 to -59,630	-77.1% to -71.1%	15,295 to 20,390	394.2% to 525.6%	-70,224 to -65,129	-78.6% to -72.9%
May	93,237	93,961	4,820	-88,417	-94.8%	-89,141	-94.9%	95,137	34,667	24,056	28,599	23,255	72,291	-69,982 to -58,571	-75.1% to -62.8%	18,435 to 29,846	382.4% to 619.2%	-71,882 to -60,470	-75.6% to -63.6%
June	98,521	102,007	9,702	-88,819	-90.2%	-92,306	-90.5%	106,619	51,606	34,389	41,323	29,140	80,277	-69,381 to -46,914	-70.4% to -47.6%	19,438 to 41,905	200.4% to 431.9%	-77,479 to -55,012	-72.7% to -51.6%
July	105,080	108,140	31,270	-73,810	-70.2%	-76,870	-71.1%	-	-	-	-	-	-	-	-	-	-	-	-
August	105,456	107,856	44,327	-61,129	-58.0%	-63,529	-58.9%	-	-	-	-	-	-	-	-	-	-	-	-
September	98,705	100,901	35,050	-63,655	-64.5%	-65,851	-65.3%	-	-	-	-	-	-	-	-	-	-	-	-
October	92,377	92,558	29,384	-62,994	-68.2%	-63,175	-68.3%	-	-	-	-	-	-	-	-	-	-	-	-
November	70,369	70,451	16,025	-54,344	-77.2%	-54,426	-77.3%	-	-	-	-	-	-	-	-	-	-	-	-
December	71,715	74,164	18,267	-53,449	-74.5%	-55,898	-75.4%	-	-	-	-	-	-	-	-	-	-	-	-
1Q	206,210	213,835	177,414	-28,796	-14.0%	-36,422	-17.0%	217,997	40,970	40,970	40,016	39,319	45,767	-166,891 to -165,240	-80.9% to -80.1%	-138,094 to -136,443	-77.8% to -76.9%	-178,678 to -177,027	-82.0% to -81.2%
2Q	275,657	282,266	18,401	-257,256	-93.3%	-263,864	-93.5%	291,154	110,542	77,722	91,248	71,569	200,995	-204,088 to -165,115	-74.0% to -59.9%	53,168 to 92,141	288.9% to 500.7%	-219,585 to -180,612	-75.4% to -62.0%
3Q	309,241	316,897	110,647	-198,594	-64.2%	-206,250	-65.1%	-	-	-	-	-	-	-	-	-	-	-	-
4Q	234,461	237,173	63,675	-170,787	-72.8%	-173,499	-73.2%	-	-	-	-	-	-	-	-	-	-	-	-
Total	1,025,570	1,050,171	370,136	-655,433	-63.9%	-680,035	-64.8%	509,151	151,512	118,693	131,264	110,888	246,762	-370,979 to -330,355	-77.0% to -68.6%	-84,927 to -44,303	-43.4% to -22.6%	-398,263 to -357,639	-78.2% to -70.2%

Seat Capacity (thousand) - Europe Domestic																			
Year	2019					2020					2021								
Month	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline	
	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e			-	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1	
January	29,708	29,203	30,148	440	1.5%	945	3.2%	28,911	13,502	13,502	13,502	13,502	13,502	-16,205	-54.5%	-16,645	-55.2%	-15,408	-53.3%
February	27,328	27,154	27,813	485	1.8%	659	2.4%	27,814	11,485	11,485	11,454	11,263	12,708	-16,065 to -15,843	-58.8% to -58.0%	-16,551 to -16,329	-59.5% to -58.7%	-16,551 to -16,329	-59.5% to -58.7%
March	30,667	30,085	20,783	-9,884	-32.2%	-9,301	-30.9%	29,723	12,984	12,984	12,765	12,704	16,699	-17,964 to -17,684	-58.6% to -57.7%	-8,080 to -7,799	-38.9% to -37.5%	-17,019 to -16,739	-57.3% to -56.3%
April	30,123	29,986	3,593	-26,530	-88.1%	-26,393	-88.0%	29,776	13,742	13,154	13,253	13,012	26,173	-17,111 to -16,381	-56.8% to -54.4%	9,419 to 10,149	262.1% to 282.5%	-16,764 to -16,034	-56.3% to -53.8%
May	32,229	32,001	4,181	-28,047	-87.0%	-27,820	-86.9%	32,069	16,449	14,761	15,481	14,628	30,587	-17,600 to -15,780	-54.6% to -49.0%	10,447 to 12,267	249.8% to 293.4%	-17,441 to -15,621	-54.4% to -48.7%
June	32,730	32,499	10,385	-22,345	-68.3%	-22,114	-68.0%	32,558	18,690	16,575	17,448	15,448	32,571	-17,282 to -14,039	-52.8% to -42.9%	5,063 to 8,306	48.8% to 80.0%	-17,110 to -13,867	-52.6% to -42.6%
July	33,114	32,880	20,465	-12,649	-38.2%	-12,415	-37.8%	-	-	-	-	-	-	-	-	-	-	-	-
August	33,118	32,884	25,419	-7,699	-23.2%	-7,465	-22.7%	-	-	-	-	-	-	-	-	-	-	-	-
September	33,152	32,918	22,869	-10,283	-31.0%	-10,049	-30.5%	-	-	-	-	-	-	-	-	-	-	-	-
October	31,891	31,349	21,152	-10,739	-33.7%	-10,198	-32.5%	-	-	-	-	-	-	-	-	-	-	-	-
November	29,373	28,874	15,334	-14,038	-47.8%	-13,539	-46.9%	-	-	-	-	-	-	-	-	-	-	-	-
December	28,961	28,312	15,911	-13,050	-45.1%	-12,401	-43.8%	-	-	-	-	-	-	-	-	-	-	-	-
1Q	87,703	86,441	78,744	-8,959	-10.2%	-7,698	-8.9%	86,448	37,971	37,971	37,722	37,469	42,910	-50,234 to -49,732	-57.3% to -56.7%	-41,275 to -40,773	-52.4% to -51.8%	-48,979 to -48,477	-56.7% to -56.1%
2Q	95,081	94,486	18,159	-76,922	-80.9%	-76,327	-80.8%	94,403	48,881	44,490	46,181	43,089	89,332	-51,993 to -46,200	-54.7% to -48.6%	24,929 to 30,722	137.3% to 169.2%	-51,314 to -45,521	-54.4% to -48.2%
3Q	99,383	98,682	68,752	-30,631	-30.8%	-29,929	-30.3%	-	-	-	-	-	-	-	-	-	-	-	-
4Q	90,225	88,535	52,397	-37,828	-41.9%	-36,138	-40.8%	-	-	-	-	-	-	-	-	-	-	-	-
Total	372,392	368,144	218,053	-154,339	-41.4%	-150,091	-40.8%	180,850	86,852	82,461	83,902	80,557	132,241	-102,227 to -95,932	-55.9% to -52.5%	-16,346 to -10,051	-16.9% to -10.4%	-100,293 to -93,998	-55.5% to -52.0%



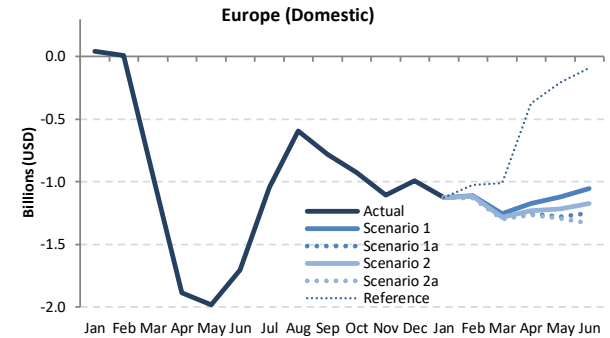
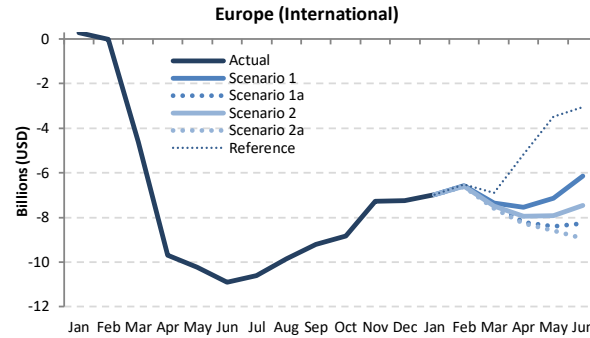
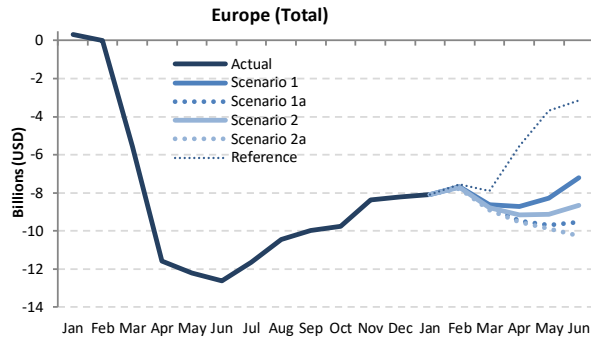
Passenger Number (thousand) - Europe International + Domestic

Year	2019		2020						2021											
	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline		
Month	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	e	e	e	e	-	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1
January	77,394	78,008	79,596	2,201	2.8%	1,588	2.0%	78,168	16,176	16,176	16,176	16,176	16,176	16,176	-61,218	-79.1%	-63,420	-79.7%	-61,992	-79.3%
February	72,562	76,002	73,287	724	1.0%	-2,716	-3.6%	77,678	13,783	13,783	13,521	13,092	15,105	15,105	-59,471 to -58,779	-82.0% to -81.0%	-60,195 to -59,504	-82.1% to -81.2%	-64,586 to -63,895	-81.1% to -82.3%
March	84,453	87,165	40,521	-43,932	-52.0%	-46,644	-53.5%	87,532	18,286	17,405	17,054	16,190	24,331	24,331	-68,264 to -66,167	-80.8% to -78.3%	-24,331 to -22,235	-60.0% to -54.9%	-71,342 to -69,245	-81.5% to -79.1%
April	94,970	97,515	2,689	-92,280	-97.2%	-94,825	-97.2%	99,440	25,708	20,236	22,296	19,731	51,695	51,695	-75,239 to -69,262	-79.2% to -72.9%	17,042 to 23,019	633.6% to 855.9%	-79,709 to -73,732	-80.2% to -74.1%
May	102,335	103,397	3,673	-98,662	-96.4%	-99,724	-96.4%	103,841	34,680	24,241	28,248	22,916	71,330	71,330	-79,419 to -67,655	-77.6% to -66.1%	19,243 to 31,007	523.9% to 844.2%	-80,925 to -69,161	-77.9% to -66.6%
June	111,802	115,361	11,629	-100,173	-89.6%	-103,733	-89.9%	118,715	51,203	34,232	40,618	28,758	84,509	84,509	-83,044 to -60,599	-74.3% to -54.2%	17,129 to 39,574	147.3% to 340.3%	-89,957 to -67,512	-75.8% to -56.9%
July	119,918	123,184	32,423	-87,495	-73.0%	-90,761	-73.7%	-	-	-	-	-	-	-	-	-	-	-	-	-
August	120,268	122,977	45,122	-75,146	-62.5%	-77,855	-63.3%	-	-	-	-	-	-	-	-	-	-	-	-	-
September	110,196	112,612	35,310	-74,887	-68.0%	-77,303	-68.6%	-	-	-	-	-	-	-	-	-	-	-	-	-
October	103,161	103,539	28,800	-74,361	-72.1%	-74,739	-72.2%	-	-	-	-	-	-	-	-	-	-	-	-	-
November	80,792	80,979	17,045	-63,747	-78.9%	-63,934	-79.0%	-	-	-	-	-	-	-	-	-	-	-	-	-
December	81,724	83,766	20,094	-61,630	-75.4%	-63,672	-76.0%	-	-	-	-	-	-	-	-	-	-	-	-	-
1Q	234,410	241,175	193,404	-41,006	-17.5%	-47,771	-19.8%	243,378	48,245	47,364	46,752	45,458	55,612	55,612	-188,953 to -186,165	-80.6% to -79.4%	-147,946 to -145,159	-76.5% to -75.1%	-197,920 to -195,133	-81.3% to -80.2%
2Q	309,106	316,273	17,991	-291,115	-94.2%	-298,282	-94.3%	321,996	111,591	78,709	91,162	71,405	207,533	207,533	-237,701 to -197,516	-76.9% to -63.9%	53,414 to 93,599	296.9% to 520.2%	-250,591 to -210,405	-77.8% to -65.3%
3Q	350,382	358,774	112,854	-237,528	-67.8%	-245,920	-68.5%	-	-	-	-	-	-	-	-	-	-	-	-	-
4Q	265,677	268,284	65,939	-199,738	-75.2%	-202,346	-75.4%	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	1,159,575	1,184,506	390,188	-769,388	-66.4%	-794,318	-67.1%	565,374	159,836	126,073	137,913	116,863	263,145	263,145	-426,654 to -383,681	-78.5% to -70.6%	-94,533 to -51,559	-44.7% to -24.4%	-448,511 to -405,538	-79.3% to -71.7%



Passenger Number (thousand) - Europe International																			
Year	2019					2020					2021								
Month	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline	
	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	e	e	e	e	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1
January	54,881	55,743	56,557	1,676	3.1%	814	1.5%	56,110	7,370	7,370	7,370	7,370	7,370	-47,511	-86.6%	-49,187	-87.0%	-48,740	-86.9%
February	51,178	54,626	51,816	639	1.2%	-2,810	-5.1%	55,766	5,903	5,903	5,717	5,472	6,196	-45,706 to -45,275	-89.3% to -88.5%	-46,344 to -45,914	-89.4% to -88.6%	-50,294 to -49,863	-90.2% to -89.4%
March	59,791	62,825	27,468	-32,322	-54.1%	-35,357	-56.3%	63,466	8,876	8,343	8,016	7,323	11,977	-52,468 to -50,915	-87.8% to -85.2%	-20,145 to -18,593	-73.3% to -67.7%	-56,143 to -54,591	-88.5% to -86.0%
April	70,397	72,906	1,054	-69,343	-98.5%	-71,853	-98.6%	74,986	15,402	10,906	12,681	10,501	31,670	-59,896 to -54,995	-85.1% to -78.1%	9,447 to 14,348	896.7% to 1361.9%	-64,485 to -59,584	-86.0% to -79.5%
May	76,311	77,402	1,741	-74,570	-97.7%	-75,661	-97.8%	77,771	22,296	13,750	17,031	12,588	47,842	-63,723 to -54,015	-83.5% to -70.8%	10,847 to 20,555	623.1% to 1180.8%	-65,182 to -55,474	-83.8% to -71.3%
June	83,994	87,585	4,545	-79,449	-94.6%	-83,040	-94.8%	90,866	36,190	21,620	27,091	17,139	57,846	-66,855 to -47,805	-79.6% to -56.9%	12,594 to 31,644	277.1% to 696.2%	-73,727 to -54,677	-81.1% to -60.2%
July	91,067	94,366	16,270	-74,797	-82.1%	-78,096	-82.8%	-	-	-	-	-	-	-	-	-	-	-	-
August	91,837	94,578	23,925	-67,912	-73.9%	-70,652	-74.7%	-	-	-	-	-	-	-	-	-	-	-	-
September	82,874	85,320	17,468	-65,406	-78.9%	-67,852	-79.5%	-	-	-	-	-	-	-	-	-	-	-	-
October	76,950	77,619	13,812	-63,138	-82.1%	-63,808	-82.2%	-	-	-	-	-	-	-	-	-	-	-	-
November	57,404	57,850	7,084	-50,319	-87.7%	-50,765	-87.8%	-	-	-	-	-	-	-	-	-	-	-	-
December	58,838	61,260	9,236	-49,602	-84.3%	-52,023	-84.9%	-	-	-	-	-	-	-	-	-	-	-	-
1Q	165,849	173,194	135,842	-30,007	-18.1%	-37,352	-21.6%	175,342	22,148	21,616	21,103	20,165	25,543	-145,685 to -143,701	-87.8% to -86.6%	-115,677 to -113,694	-85.2% to -83.7%	-155,177 to -153,194	-88.5% to -87.4%
2Q	230,702	237,893	7,339	-223,363	-96.8%	-230,553	-96.9%	243,622	73,887	46,275	56,804	40,228	137,358	-190,474 to -156,815	-82.6% to -68.0%	32,889 to 66,548	448.1% to 906.7%	-203,394 to -169,735	-83.5% to -69.7%
3Q	265,778	274,263	57,663	-208,114	-78.3%	-216,600	-79.0%	-	-	-	-	-	-	-	-	-	-	-	-
4Q	193,192	196,728	30,132	-163,060	-84.4%	-166,596	-84.7%	-	-	-	-	-	-	-	-	-	-	-	-
Total	855,522	882,079	230,977	-624,545	-73.0%	-651,102	-73.8%	418,964	96,036	67,891	77,906	60,393	162,900	-336,158 to -300,516	-84.8% to -75.8%	-82,788 to -47,146	-57.8% to -32.9%	-358,571 to -322,929	-85.6% to -77.1%

Passenger Number (thousand) - Europe Domestic																			
Year	2019					2020					2021								
Month	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline	
	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	e	e	e	e	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1
January	22,514	22,265	23,039	525	2.3%	774	3.5%	22,058	8,806	8,806	8,806	8,806	8,806	-13,707	-60.9%	-14,233	-61.8%	-13,252	-60.1%
February	21,385	21,376	21,470	86	0.4%	94	0.4%	21,912	7,880	7,880	7,804	7,620	8,909	-13,765 to -13,505	-64.4% to -63.2%	-13,850 to -13,590	-64.5% to -63.3%	-14,292 to -14,032	-65.2% to -64.0%
March	24,663	24,340	13,053	-11,610	-47.1%	-11,287	-46.4%	24,065	9,411	9,061	9,038	8,867	12,354	-15,796 to -15,252	-64.0% to -61.8%	-4,186 to -3,642	-32.1% to -27.9%	-15,198 to -14,655	-63.2% to -60.9%
April	24,573	24,608	1,636	-22,937	-93.3%	-22,972	-93.4%	24,455	10,307	9,330	9,615	9,231	20,025	-15,343 to -14,267	-62.4% to -58.1%	7,595 to 8,671	464.2% to 530.0%	-15,224 to -14,148	-62.3% to -57.9%
May	26,023	25,995	1,932	-24,091	-92.6%	-24,063	-92.6%	26,070	12,383	10,491	11,217	10,327	23,488	-15,696 to -13,640	-60.3% to -52.4%	8,395 to 10,451	434.5% to 540.9%	-15,743 to -13,687	-60.4% to -52.5%
June	27,807	27,777	7,084	-20,723	-74.5%	-20,693	-74.5%	27,849	15,014	12,613	13,526	11,619	26,663	-16,189 to -12,794	-58.2% to -46.0%	4,535 to 7,930	64.0% to 111.9%	-16,230 to -12,835	-58.3% to -46.1%
July	28,851	28,819	16,153	-12,698	-44.0%	-12,666	-43.9%	-	-	-	-	-	-	-	-	-	-	-	-
August	28,431	28,399	21,196	-7,234	-25.4%	-7,203	-25.4%	-	-	-	-	-	-	-	-	-	-	-	-
September	27,322	27,293	17,841	-9,481	-34.7%	-9,451	-34.6%	-	-	-	-	-	-	-	-	-	-	-	-
October	26,211	25,920	14,989	-11,222	-42.8%	-10,932	-42.2%	-	-	-	-	-	-	-	-	-	-	-	-
November	23,388	23,129	9,960	-13,428	-57.4%	-13,169	-56.9%	-	-	-	-	-	-	-	-	-	-	-	-
December	22,886	22,506	10,857	-12,028	-52.6%	-11,649	-51.8%	-	-	-	-	-	-	-	-	-	-	-	-
1Q	68,561	67,981	57,562	-10,999	-16.0%	-10,419	-15.3%	68,036	26,097	25,748	25,649	25,293	30,069	-43,268 to -42,464	-63.1% to -61.9%	-32,269 to -31,465	-56.1% to -54.7%	-42,743 to -41,939	-62.8% to -61.6%
2Q	78,404	78,380	10,652	-67,752	-86.4%	-67,729	-86.4%	78,373	37,703	32,434	34,358	31,177	70,176	-47,227 to -40,701	-60.2% to -51.9%	20,525 to 27,051	192.7% to 254.0%	-47,197 to -40,670	-60.2% to -51.9%
3Q	84,604	84,510	55,191	-29,413	-34.8%	-29,320	-34.7%	-	-	-	-	-	-	-	-	-	-	-	-
4Q	72,485	71,556	35,806	-36,679	-50.6%	-35,750	-50.0%	-	-	-	-	-	-	-	-	-	-	-	-
Total	304,054	302,427	159,211	-144,843	-47.6%	-143,217	-47.4%	146,409	63,800	58,182	60,007	56,470	100,245	-90,496 to -83,165	-61.6% to -56.6%	-11,744 to -4,414	-17.2% to -6.5%	-89,940 to -82,609	-61.4% to -56.4%



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 2020		Compared to 2020		Compared to Baseline	
	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	e	e	e	e	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1
January	9,945	10,029	10,260	315	3.2%	231	2.3%	10,053	1,846	1,846	1,846	1,846	1,846	-8,099	-81.4%	-8,414	-82.0%	-8,207	-81.6%
February	9,229	9,670	9,225	-4	0.0%	-445	-4.6%	9,821	1,549	1,549	1,514	1,462	1,678	-7,768 to -7,681	-84.2% to -83.2%	-7,763 to -7,676	-84.2% to -83.2%	-8,359 to -8,272	-85.1% to -84.2%
March	10,734	11,005	5,169	-5,565	-51.8%	-5,836	-53.0%	11,035	2,125	2,015	1,965	1,845	2,832	-8,889 to -8,609	-82.8% to -80.2%	-3,324 to -3,044	-64.3% to -58.9%	-9,190 to -8,910	-83.3% to -80.7%
April	11,885	12,215	314	-11,570	-97.4%	-11,901	-97.4%	12,511	3,178	2,425	2,714	2,355	6,345	-9,530 to -8,706	-80.2% to -73.3%	2,041 to 2,864	649.2% to 911.1%	-10,156 to -9,333	-81.2% to -74.6%
May	12,629	12,839	427	-12,203	-96.6%	-12,412	-96.7%	12,986	4,368	2,946	3,493	2,758	8,935	-9,871 to -8,261	-78.2% to -65.4%	2,331 to 3,941	546.6% to 924.1%	-10,228 to -8,618	-78.8% to -66.4%
June	13,810	14,251	1,194	-12,616	-91.4%	-13,057	-91.6%	14,714	6,613	4,291	5,168	3,546	10,665	-10,263 to -7,197	-74.3% to -52.1%	2,352 to 5,419	196.9% to 453.7%	-11,167 to -8,101	-75.9% to -55.1%
July	14,914	15,360	3,268	-11,646	-78.1%	-12,092	-78.7%	-	-	-	-	-	-	-	-	-	-	-	-
August	15,004	15,380	4,563	-10,441	-69.6%	-10,817	-70.3%	-	-	-	-	-	-	-	-	-	-	-	-
September	13,601	13,929	3,611	-9,990	-73.5%	-10,318	-74.1%	-	-	-	-	-	-	-	-	-	-	-	-
October	12,796	12,889	3,039	-9,756	-76.2%	-9,850	-76.4%	-	-	-	-	-	-	-	-	-	-	-	-
November	10,261	10,317	1,892	-8,369	-81.6%	-8,425	-81.7%	-	-	-	-	-	-	-	-	-	-	-	-
December	10,519	10,791	2,297	-8,222	-78.2%	-8,494	-78.7%	-	-	-	-	-	-	-	-	-	-	-	-
1Q	29,909	30,705	24,654	-5,254	-17.6%	-6,050	-19.7%	30,909	5,520	5,410	5,325	5,153	6,356	-24,755 to -24,389	-82.8% to -81.5%	-19,501 to -19,135	-79.1% to -77.6%	-25,756 to -25,389	-83.3% to -82.1%
2Q	38,324	39,305	1,935	-36,388	-95.0%	-37,370	-95.1%	40,211	14,159	9,663	11,376	8,659	25,945	-29,665 to -24,164	-77.4% to -63.1%	6,724 to 12,224	347.5% to 631.7%	-31,552 to -26,051	-78.5% to -64.8%
3Q	43,518	44,669	11,442	-32,076	-73.7%	-33,227	-74.4%	-	-	-	-	-	-	-	-	-	-	-	-
4Q	33,575	33,997	7,228	-26,348	-78.5%	-26,769	-78.7%	-	-	-	-	-	-	-	-	-	-	-	-
Total	145,325	148,675	45,259	-100,066	-68.9%	-103,416	-69.6%	71,120	19,679	15,073	16,701	13,812	32,301	-54,420 to -48,553	-79.8% to -71.2%	-12,777 to -6,910	-48.1% to -26.0%	-57,308 to -51,441	-80.6% to -72.3%

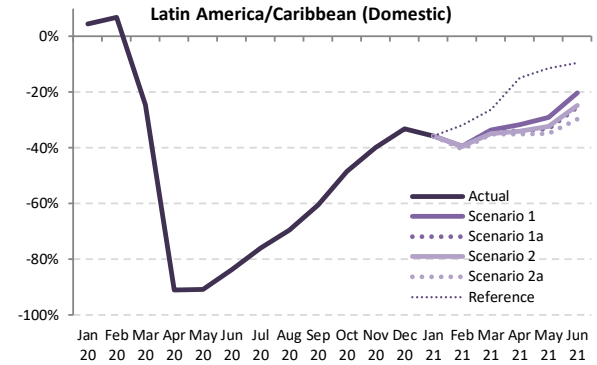
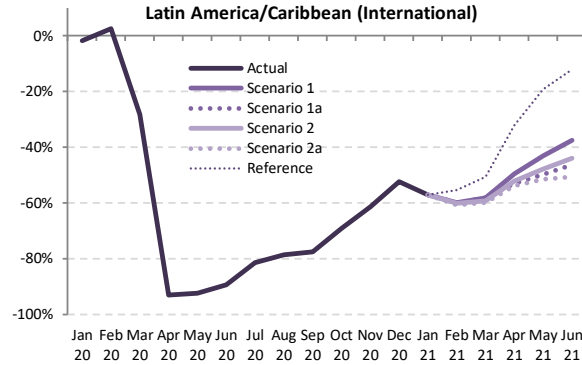
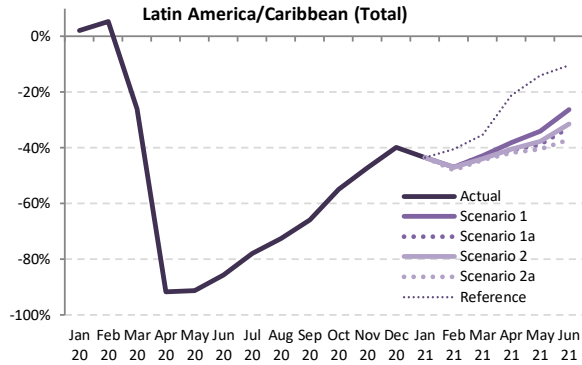


Passenger revenue (USD, million) - Europe International																			
Year	2019					2020					2021								
Month	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline	
	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	e	e	e	-	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1
January	8,094	8,199	8,366	272	3.4%	167	2.0%	8,240	1,122	1,122	1,122	1,122	1,122	-6,972	-86.1%	-7,244	-86.6%	-7,118	-86.4%
February	7,471	7,913	7,460	-11	-0.1%	-453	-5.7%	8,019	901	901	873	835	946	-6,636 to -6,570	-88.8% to -87.9%	-6,625 to -6,559	-88.8% to -87.9%	-7,184 to -7,118	-89.6% to -88.8%
March	8,707	9,004	4,096	-4,611	-53.0%	-4,908	-54.5%	9,057	1,351	1,270	1,221	1,116	1,816	-7,590 to -7,355	-87.2% to -84.5%	-2,979 to -2,744	-72.7% to -67.0%	-7,940 to -7,705	-87.7% to -85.1%
April	9,864	10,192	180	-9,684	-98.2%	-10,012	-98.2%	10,501	2,331	1,658	1,524	1,596	4,698	-8,268 to -7,533	-83.8% to -76.4%	1,416 to 2,151	787.5% to 1196.2%	-8,904 to -8,169	-84.8% to -77.8%
May	10,490	10,720	268	-10,222	-97.4%	-10,434	-97.5%	10,842	3,350	2,084	2,571	1,909	7,004	-8,581 to -7,140	-81.8% to -68.1%	1,641 to 3,082	613.1% to 1151.5%	-8,934 to -7,493	-82.4% to -69.1%
June	11,524	11,967	612	-10,912	-94.7%	-11,356	-94.9%	12,424	5,379	3,254	4,056	2,591	8,473	-8,933 to -6,145	-77.5% to -53.3%	1,979 to 4,767	323.5% to 779.0%	-9,833 to -7,046	-79.1% to -56.7%
July	12,542	12,991	1,940	-10,602	-84.5%	-11,051	-85.1%	-	-	-	-	-	-	-	-	-	-	-	-
August	12,666	13,045	2,821	-9,846	-77.7%	-10,224	-78.4%	-	-	-	-	-	-	-	-	-	-	-	-
September	11,354	11,685	2,144	-9,210	-81.1%	-9,541	-81.7%	-	-	-	-	-	-	-	-	-	-	-	-
October	10,641	10,758	1,807	-8,834	-83.0%	-8,951	-83.2%	-	-	-	-	-	-	-	-	-	-	-	-
November	8,338	8,415	1,073	-7,265	-87.1%	-7,343	-87.3%	-	-	-	-	-	-	-	-	-	-	-	-
December	8,637	8,940	1,404	-7,233	-83.7%	-7,536	-84.3%	-	-	-	-	-	-	-	-	-	-	-	-
1Q	24,272	25,116	19,922	-4,350	-17.9%	-5,194	-20.7%	25,316	3,374	3,293	3,216	3,074	3,884	-21,198 to -20,897	-87.3% to -86.1%	-16,848 to -16,548	-84.6% to -83.1%	-22,242 to -21,941	-87.9% to -86.7%
2Q	31,878	32,861	1,059	-30,818	-96.7%	-31,802	-96.8%	33,767	11,060	6,996	8,551	6,096	20,176	-25,782 to -20,818	-80.9% to -65.3%	5,036 to 10,000	475.4% to 943.9%	-27,671 to -22,708	-81.9% to -67.2%
3Q	36,562	37,721	6,904	-29,658	-81.1%	-30,816	-81.7%	-	-	-	-	-	-	-	-	-	-	-	-
4Q	27,616	28,114	4,284	-23,332	-84.5%	-23,830	-84.8%	-	-	-	-	-	-	-	-	-	-	-	-
Total	120,328	123,811	32,169	-88,158	-73.3%	-91,642	-74.0%	59,083	14,434	10,290	11,767	9,170	24,060	-46,980 to -41,716	-83.7% to -74.3%	-11,812 to -6,548	-56.3% to -31.2%	-49,913 to -44,649	-84.5% to -75.6%

Passenger revenue (USD, million) - Europe Domestic																			
Year	2019					2020					2021								
Month	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline	
	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	e	e	e	-	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1
January	1,851	1,830	1,894	43	2.3%	64	3.5%	1,814	724	724	724	724	724	-1,127	-60.9%	-1,170	-61.8%	-1,090	-60.1%
February	1,758	1,757	1,765	7	0.4%	8	0.4%	1,802	648	648	642	626	732	-1,132 to -1,110	-64.4% to -63.2%	-1,139 to -1,117	-64.5% to -63.3%	-1,175 to -1,154	-65.2% to -64.0%
March	2,028	2,001	1,073	-955	-47.1%	-928	-46.4%	1,979	774	745	743	729	1,016	-1,299 to -1,254	-64.0% to -61.8%	-344 to -299	-32.1% to -27.9%	-1,250 to -1,205	-63.2% to -60.9%
April	2,020	2,023	134	-1,886	-93.3%	-1,889	-93.4%	2,011	847	767	790	759	1,646	-1,261 to -1,173	-62.4% to -58.1%	624 to 713	464.2% to 530.0%	-1,252 to -1,163	-62.3% to -57.9%
May	2,140	2,137	159	-1,981	-92.6%	-1,978	-92.6%	2,143	1,018	863	922	849	1,931	-1,290 to -1,121	-60.3% to -52.4%	690 to 859	434.5% to 540.9%	-1,294 to -1,125	-60.4% to -52.5%
June	2,286	2,284	582	-1,704	-74.5%	-1,701	-74.5%	2,290	1,234	1,037	1,112	955	2,192	-1,331 to -1,052	-58.2% to -46.0%	373 to 652	64.0% to 111.9%	-1,334 to -1,055	-58.3% to -46.1%
July	2,372	2,369	1,328	-1,044	-44.0%	-1,041	-43.9%	-	-	-	-	-	-	-	-	-	-	-	-
August	2,337	2,335	1,743	-595	-25.4%	-592	-25.4%	-	-	-	-	-	-	-	-	-	-	-	-
September	2,246	2,244	1,467	-779	-34.7%	-777	-34.6%	-	-	-	-	-	-	-	-	-	-	-	-
October	2,155	2,131	1,232	-923	-42.8%	-899	-42.2%	-	-	-	-	-	-	-	-	-	-	-	-
November	1,923	1,902	819	-1,104	-57.4%	-1,083	-56.9%	-	-	-	-	-	-	-	-	-	-	-	-
December	1,882	1,850	893	-989	-52.6%	-958	-51.8%	-	-	-	-	-	-	-	-	-	-	-	-
1Q	5,637	5,589	4,732	-904	-16.0%	-857	-15.3%	5,594	2,146	2,117	2,109	2,079	2,472	-3,557 to -3,491	-63.1% to -61.9%	-2,653 to -2,587	-56.1% to -54.7%	-3,514 to -3,448	-62.8% to -61.6%
2Q	6,446	6,444	876	-5,570	-86.4%	-5,568	-86.4%	6,443	3,100	2,667	2,825	2,563	5,769	-3,883 to -3,346	-60.2% to -51.9%	1,687 to 2,224	192.7% to 254.0%	-3,880 to -3,344	-60.2% to -51.9%
3Q	6,956	6,948	4,537	-2,418	-34.8%	-2,411	-34.7%	-	-	-	-	-	-	-	-	-	-	-	-
4Q	5,959	5,883	2,944	-3,016	-50.6%	-2,939	-50.0%	-	-	-	-	-	-	-	-	-	-	-	-
Total	24,998	24,864	13,089	-11,908	-47.6%	-11,775	-47.4%	12,037	5,245	4,783	4,933	4,643	8,242	-7,440 to -6,837	-61.6% to -56.6%	-966 to -363	-17.2% to -6.5%	-7,394 to -6,792	-61.4% to -56.4%

Latin America/Caribbean

Compared to 2019	Seat capacity (%)			Passenger number (thousand)						Passenger revenue (USD, million)		
	Total	International	Domestic	Total		International		Domestic		Total	International	Domestic
1Q 2020	-6.3%	-9.5%	-4.4%	-8,770	-10.1%	-4,698	-15.0%	-4,072	-7.3%	-1,321	-976	-346
2Q 2020	-89.6%	-91.6%	-88.5%	-76,688	-92.2%	-28,082	-96.1%	-48,606	-90.0%	-9,679	-5,628	-4,051
3Q 2020	-72.4%	-79.3%	-68.9%	-67,727	-77.5%	-26,240	-89.4%	-41,486	-71.5%	-8,805	-5,319	-3,486
4Q 2020	-47.1%	-60.4%	-40.4%	-45,698	-52.7%	-21,778	-76.2%	-23,920	-41.2%	-6,450	-4,434	-2,016
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	-45.1% to -44.3%	-59.1% to -58.3%	-37.0% to -36.2%	-44,559 to -43,433	-51.4% to -50.1%	-22,960 to -22,384	-73.4% to -71.5%	-21,600 to -21,048	-39.0% to -38.0%	-6,512 to -6,355	-4,691 to -4,580	-1,822 to -1,776
2Q 2021	-39.8% to -32.8%	-52.0% to -43.4%	-33.3% to -27.1%	-38,748 to -31,397	-46.6% to -37.7%	-19,709 to -16,026	-67.5% to -54.9%	-19,038 to -15,371	-35.3% to -28.5%	-5,609 to -4,587	-4,019 to -3,302	-1,590 to -1,286
3Q 2021	-	-	-	-	-	-	-	-	-	-	-	-
4Q 2021	-	-	-	-	-	-	-	-	-	-	-	-
Total 1Q/2Q 2021	-42.6% to -38.7%	-55.7% to -51.2%	-35.2% to -31.7%	-83,307 to -74,829	-49.0% to -44.0%	-42,669 to -38,410	-70.5% to -63.5%	-40,638 to -36,419	-37.1% to -33.3%	-12,121 to -10,943	-8,709 to -7,881	-3,412 to -3,061



Seat Capacity (thousand) - Latin America/Caribbean 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	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	21,439	21,439	21,439	21,439	21,439	-16,479	-43.5%	-17,330	-44.7%	-17,600	-45.1%
February	33,375	34,855	35,166	1,791	5.4%	311	0.9%	35,222	17,728	17,728	17,680	17,385	19,853	-15,990 to -15,647	-47.9% to -46.9%	-17,781 to -17,439	-50.6% to -49.6%	-17,837 to -17,494	-50.6% to -49.7%
March	36,136	37,503	26,758	-9,378	-26.0%	-10,745	-28.7%	38,380	20,659	20,659	20,253	20,111	23,385	-16,025 to -15,478	-44.3% to -42.8%	-6,647 to -6,099	-24.8% to -22.8%	-18,269 to -17,721	-47.6% to -46.2%
April	34,019	35,632	2,808	-31,211	-91.7%	-32,824	-92.1%	36,978	21,059	20,121	20,230	19,802	26,849	-14,217 to -12,959	-41.8% to -38.1%	16,994 to 18,251	605.2% to 650.0%	-17,177 to -15,919	-46.5% to -43.1%
May	34,267	36,112	2,976	-31,291	-91.3%	-33,136	-91.8%	37,045	22,642	20,954	21,351	20,370	29,442	-13,897 to -11,625	-40.6% to -33.9%	17,394 to 19,667	584.6% to 660.9%	-16,675 to -14,403	-45.0% to -38.9%
June	33,623	35,813	4,789	-28,835	-85.8%	-31,024	-86.6%	37,518	24,802	22,590	23,031	21,141	30,140	-12,482 to -8,821	-37.1% to -26.2%	16,352 to 20,013	341.5% to 417.9%	-16,377 to -12,716	-43.7% to -33.9%
July	37,333	38,664	8,244	-29,089	-77.9%	-30,421	-78.7%	-	-	-	-	-	-	-	-	-	-	-	-
August	35,832	37,045	9,806	-26,026	-72.6%	-27,239	-73.5%	-	-	-	-	-	-	-	-	-	-	-	-
September	32,965	34,439	11,263	-21,702	-65.8%	-23,176	-67.3%	-	-	-	-	-	-	-	-	-	-	-	-
October	34,404	35,289	15,499	-18,905	-54.9%	-19,790	-56.1%	-	-	-	-	-	-	-	-	-	-	-	-
November	34,497	35,091	18,229	-16,268	-47.2%	-16,862	-48.1%	-	-	-	-	-	-	-	-	-	-	-	-
December	37,593	38,138	22,584	-15,009	-39.9%	-15,554	-40.8%	-	-	-	-	-	-	-	-	-	-	-	-
1Q	107,430	110,842	100,693	-6,737	-6.3%	-10,148	-9.2%	112,641	59,826	59,826	59,373	58,935	64,677	-48,495 to -47,604	-45.1% to -44.3%	-41,758 to -40,867	-41.5% to -40.6%	-53,706 to -52,815	-47.7% to -46.9%
2Q	101,909	107,557	10,572	-91,337	-89.6%	-96,985	-90.2%	111,541	68,503	63,665	64,612	61,313	86,431	-40,597 to -33,406	-39.8% to -32.8%	50,740 to 57,931	479.9% to 548.0%	-50,229 to -43,038	-45.0% to -38.6%
3Q	106,130	110,149	29,313	-76,818	-72.4%	-80,836	-73.4%	-	-	-	-	-	-	-	-	-	-	-	-
4Q	106,494	108,518	56,312	-50,182	-47.1%	-52,206	-48.1%	-	-	-	-	-	-	-	-	-	-	-	-
Total	421,963	437,065	196,890	-225,073	-53.3%	-240,175	-55.0%	224,182	128,330	123,491	123,985	120,248	151,109	-89,091 to -81,010	-42.6% to -38.7%	8,982 to 17,064	8.1% to 15.3%	-103,934 to -95,853	-46.4% to -42.8%

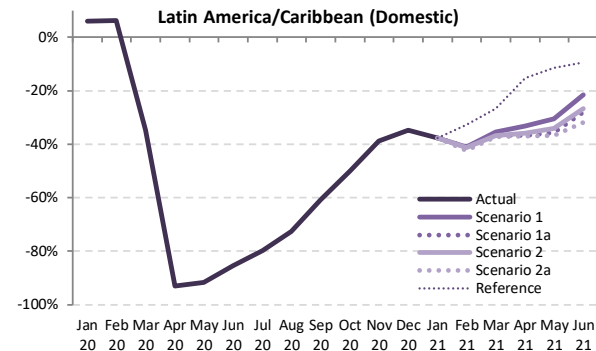
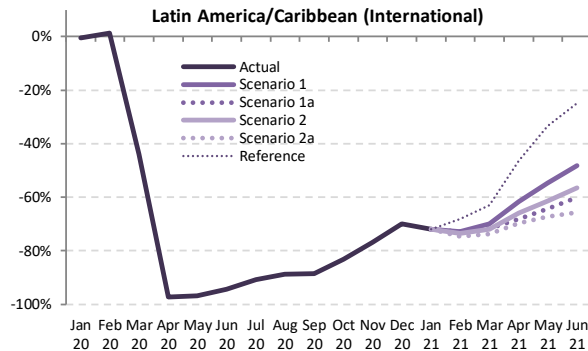
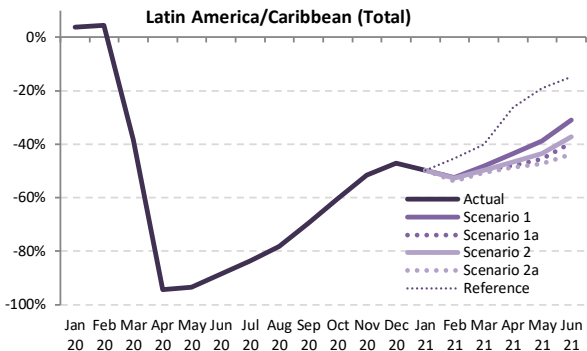


Seat Capacity (thousand) - Latin America/Caribbean International

Year	2019					2020					2021									
	Actual	Baseline	Estimated	Compared to 2019	Compared to Baseline	Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline				
Month	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	f	g	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1			
January	13,804	13,528	13,553	-251	-1.8%	25	0.2%	13,383	5,931	5,931	5,931	5,931	5,931	-7,873	-57.0%	-7,621	-56.2%	-7,452	-55.7%	
February	12,228	12,396	12,543	315	2.6%	147	1.2%	12,292	4,897	4,897	4,883	4,802	5,467	-7,426 to -7,330	-60.7% to -59.9%	-7,741 to -7,646	-61.7% to -61.0%	-7,490 to -7,395	-60.9% to -60.2%	
March	13,495	13,244	9,676	-3,820	-28.3%	-3,569	-26.9%	12,936	5,644	5,644	5,504	5,429	6,678	-8,067 to -7,851	-59.8% to -58.2%	-4,247 to -4,032	-43.9% to -41.7%	-7,507 to -7,292	-58.0% to -56.4%	
April	12,170	12,539	840	-11,331	-93.1%	-11,700	-93.3%	12,809	6,147	5,728	5,822	5,614	8,254	-6,557 to -6,023	-53.9% to -49.5%	4,774 to 5,307	568.4% to 631.9%	-7,195 to -6,662	-56.2% to -52.0%	
May	11,787	12,242	906	-10,881	-92.3%	-11,336	-92.6%	12,632	6,714	5,924	6,148	5,724	9,534	-6,063 to -5,073	-51.4% to -43.0%	4,818 to 5,808	531.7% to 641.0%	-6,908 to -5,918	-54.7% to -46.8%	
June	11,834	12,226	1,253	-10,580	-89.4%	-10,972	-89.7%	12,508	7,410	6,350	6,643	5,844	10,411	-5,990 to -4,423	-50.6% to -37.4%	4,590 to 6,157	366.3% to 491.3%	-6,664 to -5,097	-53.3% to -40.8%	
July	12,806	13,103	2,371	-10,434	-81.5%	-10,732	-81.9%	-	-	-	-	-	-	-	-	-	-	-	-	
August	12,203	12,642	2,607	-9,596	-78.6%	-10,035	-79.4%	-	-	-	-	-	-	-	-	-	-	-	-	
September	10,491	11,018	2,364	-8,127	-77.5%	-8,654	-78.5%	-	-	-	-	-	-	-	-	-	-	-	-	
October	10,906	10,820	3,373	-7,533	-69.1%	-7,446	-68.8%	-	-	-	-	-	-	-	-	-	-	-	-	
November	11,631	11,459	4,483	-7,149	-61.5%	-6,977	-60.9%	-	-	-	-	-	-	-	-	-	-	-	-	
December	13,268	13,108	6,332	-6,936	-52.3%	-6,776	-51.7%	-	-	-	-	-	-	-	-	-	-	-	-	
1Q	39,527	39,168	35,772	-3,756	-9.5%	-3,396	-8.7%	38,611	16,473	16,473	16,319	16,162	18,076	-23,366 to -23,054	-59.1% to -58.3%	-19,610 to -19,299	-54.8% to -53.9%	-22,449 to -22,138	-58.1% to -57.3%	
2Q	35,791	37,007	2,999	-32,792	-91.6%	-34,007	-91.9%	37,948	20,271	18,003	18,614	17,181	28,198	-18,610 to -15,520	-52.0% to -43.4%	14,182 to 17,272	472.9% to 575.9%	-20,767 to -17,677	-54.7% to -46.6%	
3Q	35,499	36,763	7,342	-28,157	-79.3%	-29,421	-80.0%	-	-	-	-	-	-	-	-	-	-	-	-	
4Q	35,805	35,387	14,188	-21,617	-60.4%	-21,199	-59.9%	-	-	-	-	-	-	-	-	-	-	-	-	
Total	146,623	148,324	60,301	-86,322	-58.9%	-88,024	-59.3%	76,559	36,744	34,476	34,933	33,343	46,275	-41,975 to -38,575	-55.7% to -51.2%	-5,428 to -2,027	-14.0% to -5.2%	-43,216 to -39,816	-56.4% to -52.0%	

Seat Capacity (thousand) - Latin America/Caribbean Domestic

Year	2019					2020					2021									
	Actual	Baseline	Estimated	Compared to 2019	Compared to Baseline	Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline				
Month	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	f	g	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1			
January	24,114	24,956	25,216	1,102	4.6%	260	1.0%	25,656	15,508	15,508	15,508	15,508	15,508	-8,606	-35.7%	-9,708	-38.5%	-10,148	-39.6%	
February	21,147	22,459	22,623	1,476	7.0%	164	0.7%	22,930	12,830	12,830	12,797	12,583	14,386	-8,564 to -8,317	-40.5% to -39.3%	-10,040 to -9,793	-44.4% to -43.3%	-10,347 to -10,100	-45.1% to -44.0%	
March	22,641	24,259	17,082	-5,559	-24.6%	-7,177	-29.6%	25,444	15,015	15,015	14,749	14,682	16,707	-7,958 to -7,626	-35.2% to -33.7%	-2,400 to -2,067	-14.0% to -12.1%	-10,762 to -10,430	-42.3% to -41.0%	
April	21,848	23,093	1,968	-19,880	-91.0%	-21,125	-91.5%	24,169	14,912	14,392	14,408	14,188	18,595	-7,660 to -6,936	-35.1% to -31.7%	12,220 to 12,944	621.0% to 657.8%	-9,982 to -9,257	-41.3% to -38.3%	
May	22,480	23,870	2,070	-20,410	-90.8%	-21,801	-91.3%	24,414	15,929	15,030	15,202	14,646	19,908	-7,834 to -6,551	-34.8% to -29.1%	12,577 to 13,859	607.7% to 669.7%	-9,767 to -8,485	-40.0% to -34.8%	
June	21,790	23,587	3,536	-18,254	-83.8%	-20,052	-85.0%	25,010	17,392	16,240	16,387	15,297	19,729	-6,492 to -4,398	-29.8% to -20.2%	11,762 to 13,856	332.7% to 391.9%	-9,713 to -7,618	-38.8% to -30.5%	
July	24,528	25,562	5,873	-18,655	-76.1%	-19,689	-77.0%	-	-	-	-	-	-	-	-	-	-	-	-	
August	23,629	24,403	7,199	-16,430	-69.5%	-17,204	-70.5%	-	-	-	-	-	-	-	-	-	-	-	-	
September	22,474	23,421	8,899	-13,575	-60.4%	-14,522	-62.0%	-	-	-	-	-	-	-	-	-	-	-	-	
October	23,498	24,469	12,126	-11,372	-48.4%	-12,343	-50.4%	-	-	-	-	-	-	-	-	-	-	-	-	
November	22,866	23,632	13,746	-9,119	-39.9%	-9,885	-41.8%	-	-	-	-	-	-	-	-	-	-	-	-	
December	24,326	25,030	16,252	-8,074	-33.2%	-8,778	-35.1%	-	-	-	-	-	-	-	-	-	-	-	-	
1Q	67,903	71,674	64,922	-2,981	-4.4%	-6,752	-9.4%	74,030	43,353	43,353	43,054	42,774	46,601	-25,129 to -24,549	-37.0% to -36.2%	-22,148 to -21,568	-34.1% to -33.2%	-31,256 to -30,677	-42.2% to -41.4%	
2Q	66,118	70,550	7,573	-58,545	-88.5%	-62,977	-89.3%	73,593	48,233	45,662	45,998	44,131	58,233	-21,987 to -17,885	-33.3% to -27.1%	36,558 to 40,659	482.7% to 536.9%	-29,462 to -25,360	-40.0% to -34.5%	
3Q	70,631	73,385	21,971	-48,660	-68.9%	-51,415	-70.1%	-	-	-	-	-	-	-	-	-	-	-	-	
4Q	70,689	73,131	42,124	-28,565	-40.4%	-31,007	-42.4%	-	-	-	-	-	-	-	-	-	-	-	-	
Total	275,341	288,741	136,590	-138,751	-50.4%	-152,151	-52.7%	147,623	91,586	89,015	89,052	86,905	104,834	-47,116 to -42,435	-35.2% to -31.7%	14,410 to 19,091	19.9% to 26.3%	-60,718 to -56,037	-41.1% to -38.0%	



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			
	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%	32,142	15,468	15,468	15,468	15,468	15,468	-14,421 to -14,026	-53.8% to -52.4%	-15,606 to -15,210	-55.8% to -54.4%	-16,247 to -15,851	-56.8% to -55.4%		
February	26,782	28,144	27,966	1,185	4.4%	-177	-0.6%	28,607	12,756	12,756	12,646	12,360	14,640	-14,763 to -14,032	-50.8% to -48.2%	-3,643 to -2,913	-20.3% to -16.2%	-16,931 to -16,200	-54.2% to -51.8%		
March	29,083	30,363	17,963	-11,120	-38.2%	-12,399	-40.8%	31,251	15,051	14,667	14,592	14,320	17,394	-13,425 to -11,954	-48.7% to -43.4%	12,602 to 14,073	823.9% to 920.1%	-16,161 to -14,690	-53.3% to -48.5%		
April	27,557	29,032	1,530	-26,027	-94.4%	-27,502	-94.7%	30,293	15,603	14,334	14,718	14,132	20,298	-13,194 to -10,848	-47.2% to -38.8%	12,919 to 15,265	705.0% to 833.0%	-15,801 to -13,455	-51.7% to -44.0%		
May	27,945	29,622	1,832	-26,113	-93.4%	-27,789	-93.8%	30,552	17,097	15,238	15,794	14,752	22,638	-12,130 to -8,595	-43.8% to -31.0%	12,418 to 15,953	392.8% to 504.5%	-15,679 to -12,145	-50.2% to -38.9%		
June	27,710	29,678	3,162	-24,548	-88.6%	-26,517	-89.3%	31,260	19,115	16,788	17,407	15,580	23,606	-	-	-	-	-	-		
July	31,416	32,731	5,165	-26,251	-83.6%	-27,566	-84.2%	-	-	-	-	-	-	-	-	-	-	-	-		
August	29,495	30,672	6,447	-23,048	-78.1%	-24,225	-79.0%	-	-	-	-	-	-	-	-	-	-	-	-		
September	26,499	27,847	8,072	-18,427	-69.5%	-19,775	-71.0%	-	-	-	-	-	-	-	-	-	-	-	-		
October	27,937	28,829	11,102	-16,836	-60.3%	-17,728	-61.5%	-	-	-	-	-	-	-	-	-	-	-	-		
November	27,860	28,511	13,508	-14,353	-51.5%	-15,003	-52.6%	-	-	-	-	-	-	-	-	-	-	-	-		
December	30,886	31,517	16,376	-14,510	-47.0%	-15,141	-48.0%	-	-	-	-	-	-	-	-	-	-	-	-		
1Q	86,707	90,003	77,937	-8,770	-10.1%	-12,066	-13.4%	92,001	43,275	42,891	42,706	42,148	47,502	-44,559 to -43,433	-51.4% to -50.1%	-35,789 to -34,662	-45.9% to -44.5%	-49,853 to -48,726	-54.2% to -53.0%		
2Q	83,212	88,332	6,524	-76,688	-92.2%	-81,808	-92.6%	92,104	51,815	46,360	47,918	44,464	66,542	-38,748 to -31,397	-46.6% to -37.7%	37,940 to 45,291	581.6% to 694.2%	-47,641 to -40,290	-51.7% to -43.7%		
3Q	87,410	91,250	19,684	-67,727	-77.5%	-71,567	-78.4%	-	-	-	-	-	-	-	-	-	-	-	-		
4Q	86,684	88,857	40,985	-45,698	-52.7%	-47,872	-53.9%	-	-	-	-	-	-	-	-	-	-	-	-		
Total	344,013	358,442	145,130	-198,883	-57.8%	-213,312	-59.5%	184,105	95,090	89,251	90,625	86,612	114,044	-83,307 to -74,829	-49.0% to -44.0%	2,151 to 10,629	2.5% to 12.6%	-97,493 to -89,015	-53.0% to -48.4%		



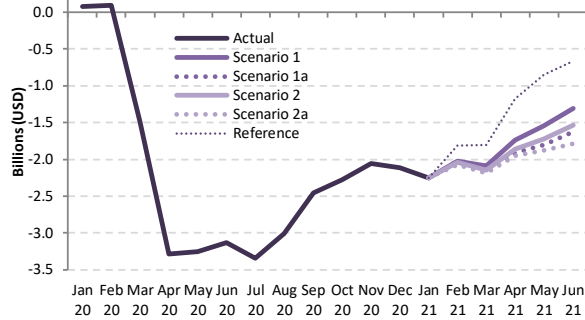
Passenger Number (thousand) - Latin America/Caribbean International

Year	2019					2020					2021								
	Actual	Baseline	Estimated	Compared to 2019	Compared to Baseline	Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019	Compared to 2020	Compared to Baseline					
Month	a	b	c	c-a	c/a-1	c-b	c/b-1	e			-	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1		
January	10,926	10,751	10,875	-51	-0.5%	124	1.1%	10,657	3,056	3,056	3,056	3,056	3,056	-7,870	-72.0%	-7,818	-71.9%	-7,600	-71.3%
February	9,534	9,706	9,652	118	1.2%	-54	-0.6%	9,644	2,596	2,596	2,524	2,418	3,028	-7,116 to -6,938	-74.6% to -72.8%	-7,234 to -7,056	-74.9% to -73.1%	-7,225 to -7,047	-74.9% to -73.1%
March	10,830	10,670	10,066	-4,764	-44.0%	-4,605	-43.2%	10,438	3,254	3,065	3,049	2,856	4,006	-7,974 to -7,577	-73.6% to -70.0%	-3,210 to -2,812	-52.9% to -46.4%	-7,582 to -7,185	-72.6% to -68.8%
April	9,833	10,171	275	-9,558	-97.2%	-9,897	-97.3%	10,311	3,774	3,142	3,354	2,984	5,263	-6,849 to -6,058	-69.7% to -61.6%	2,709 to 3,500	986.9% to 1275.0%	-7,424 to -6,634	-71.3% to -63.7%
May	9,569	9,976	299	-9,270	-96.9%	-9,677	-97.0%	10,408	4,332	3,419	3,689	3,140	6,375	-6,429 to -5,237	-67.2% to -54.7%	2,841 to 4,033	950.0% to 1348.6%	-7,171 to -5,979	-69.5% to -58.0%
June	9,808	10,168	554	-9,253	-94.3%	-9,614	-94.5%	10,418	5,078	3,913	4,264	3,377	7,375	-6,431 to -4,730	-65.6% to -48.2%	2,822 to 4,523	509.1% to 815.8%	-7,041 to -5,340	-67.6% to -51.3%
July	10,759	11,055	988	-9,771	-90.8%	-10,067	-91.1%	-	-	-	-	-	-	-	-	-	-	-	-
August	10,182	10,587	1,155	-9,027	-88.7%	-9,432	-89.1%	-	-	-	-	-	-	-	-	-	-	-	-
September	8,413	8,868	970	-7,443	-88.5%	-7,898	-89.1%	-	-	-	-	-	-	-	-	-	-	-	-
October	8,630	8,599	1,460	-7,170	-83.1%	-7,139	-83.0%	-	-	-	-	-	-	-	-	-	-	-	-
November	9,239	9,139	2,129	-7,110	-77.0%	-7,010	-76.7%	-	-	-	-	-	-	-	-	-	-	-	-
December	10,726	10,641	3,228	-7,498	-69.9%	-7,413	-69.7%	-	-	-	-	-	-	-	-	-	-	-	-
1Q	31,290	31,127	26,592	-4,698	-15.0%	-4,535	-14.6%	30,738	8,906	8,718	8,630	8,331	10,091	-22,960 to -22,384	-73.4% to -71.5%	-18,262 to -17,686	-68.7% to -66.5%	-22,408 to -21,832	-72.9% to -71.0%
2Q	29,210	30,316	1,128	-28,082	-96.1%	-29,188	-96.3%	31,137	13,184	10,473	11,307	9,500	19,012	-19,709 to -16,026	-67.5% to -54.9%	8,372 to 12,056	742.2% to 1068.8%	-21,636 to -17,953	-69.5% to -57.7%
3Q	29,354	30,510	3,113	-26,240	-89.4%	-27,397	-89.8%	-	-	-	-	-	-	-	-	-	-	-	-
4Q	28,595	28,378	6,817	-21,778	-76.2%	-21,562	-76.0%	-	-	-	-	-	-	-	-	-	-	-	-
Total	118,449	120,332	37,650	-80,799	-68.2%	-82,682	-68.7%	61,875	22,090	19,191	19,937	17,831	29,103	-42,669 to -38,410	-70.5% to -63.5%	-9,889 to -5,630	-35.7% to -20.3%	-44,044 to -39,785	-71.2% to -64.3%

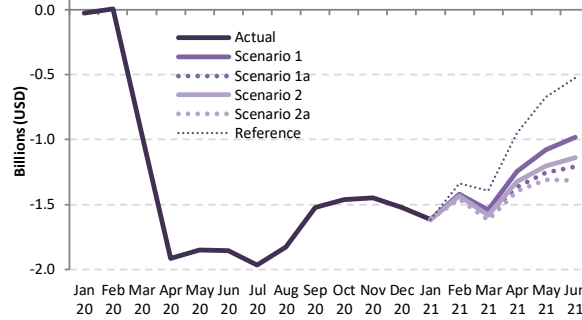
Passenger Number (thousand) - Latin America/Caribbean Domestic

Year	2019					2020					2021								
	Actual	Baseline	Estimated	Compared to 2019	Compared to Baseline	Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019	Compared to 2020	Compared to Baseline					
Month	a	b	c	c-a	c/a-1	c-b	c/b-1	e			-	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1		
January	19,917	20,745	21,133	1,216	6.1%	387	1.9%	21,486	12,412	12,412	12,412	12,412	12,412	-7,505	-37.7%	-8,721	-41.3%	-9,074	-42.2%
February	17,247	18,438	18,315	1,067	6.2%	-124	-0.7%	18,963	10,160	10,160	10,122	9,942	11,611	-7,306 to -7,088	-42.4% to -41.1%	-8,373 to -8,155	-45.7% to -44.5%	-9,021 to -8,804	-47.6% to -46.4%
March	18,253	19,692	11,898	-6,355	-34.8%	-7,795	-39.6%	20,813	11,797	11,602	11,543	11,464	13,388	-6,789 to -6,456	-37.2% to -35.4%	-434 to -101	-3.6% to -0.8%	-9,349 to -9,016	-44.9% to -43.3%
April	17,724	18,860	1,255	-16,469	-92.9%	-17,605	-93.3%	19,885	11,829	11,193	11,364	11,148	15,035	-6,575 to -5,895	-37.1% to -33.3%	9,893 to 10,574	788.3% to 842.5%	-8,736 to -8,056	-43.9% to -40.5%
May	18,376	19,645	1,533	-16,843	-91.7%	-18,112	-92.2%	20,241	12,765	11,820	12,105	11,612	16,263	-6,764 to -5,611	-36.8% to -30.5%	10,078 to 11,232	657.3% to 732.5%	-8,629 to -7,476	-42.6% to -36.9%
June	17,902	19,510	2,607	-15,295	-85.4%	-16,903	-86.6%	20,842	14,037	12,875	13,143	12,203	16,232	-5,699 to -3,865	-31.8% to -21.6%	9,596 to 11,430	368.0% to 438.4%	-8,639 to -6,805	-41.4% to -32.6%
July	20,657	21,676	4,176	-16,481	-79.8%	-17,499	-80.7%	-	-	-	-	-	-	-	-	-	-	-	-
August	19,314	20,085	5,292	-14,021	-72.6%	-14,793	-73.7%	-	-	-	-	-	-	-	-	-	-	-	-
September	18,086	18,979	7,102	-10,984	-60.7%	-11,877	-62.6%	-	-	-	-	-	-	-	-	-	-	-	-
October	19,307	20,230	9,641	-9,666	-50.1%	-10,589	-52.3%	-	-	-	-	-	-	-	-	-	-	-	-
November	18,622	19,372	11,379	-7,243	-38.9%	-7,993	-41.3%	-	-	-	-	-	-	-	-	-	-	-	-
December	20,160	20,876	13,149	-7,011	-34.8%	-7,728	-37.0%	-	-	-	-	-	-	-	-	-	-	-	-
1Q	55,417	58,876	51,345	-4,072	-7.3%	-7,531	-12.8%	61,262	34,369	34,173	34,077	33,817	37,411	-21,600 to -21,048	-39.0% to -38.0%	-17,528 to -16,976	-34.1% to -33.1%	-27,445 to -26,894	-44.8% to -43.9%
2Q	54,002	58,016	5,396	-48,606	-90.0%	-52,620	-90.7%	60,968	38,631	35,887	36,611	34,964	47,530	-19,038 to -15,371	-35.3% to -28.5%	29,568 to 33,235	548.0% to 615.9%	-26,004 to -22,337	-42.7% to -36.6%
3Q	58,057	60,740	16,570	-41,486	-71.5%	-44,169	-72.7%	-	-	-	-	-	-	-	-	-	-	-	-
4Q	58,089	60,479	34,169	-23,920	-41.2%	-26,310	-43.5%	-	-	-	-	-	-	-	-	-	-	-	-
Total	225,564	238,110	107,480	-118,084	-52.4%	-130,630	-54.9%	122,230	73,000	70,060	70,688	68,781	84,940	-40,638 to -36,419	-37.1% to -33.3%	12,040 to 16,259	21.2% to 28.7%	-53,449 to -49,231	-43.7% to -40.3%

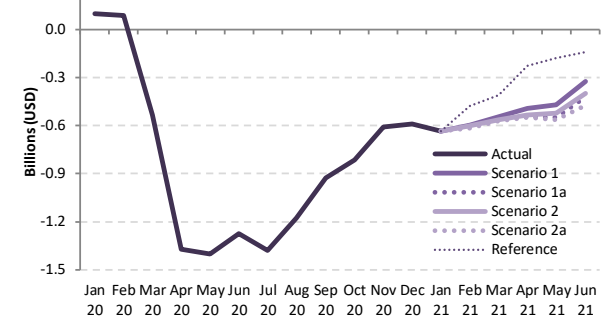
Latin America/Caribbean (Total)



Latin America/Caribbean (International)



Latin America/Caribbean (Domestic)



Passenger revenue (USD, million) - Latin America/Caribbean International + 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	
	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1					
January	3,865	3,887	3,940	75	1.9%	53	1.4%	3,943	1,616	1,616	1,616	1,616	1,616	1,616	-2,249	-58.2%	-2,324	-59.0%	-2,327	-59.0%
February	3,361	3,483	3,457	96	2.9%	-26	-0.8%	3,523	1,340	1,340	1,323	1,287	1,545	1,545	-2,073 to -2,021	-61.7% to -60.1%	-2,169 to -2,117	-62.8% to -61.2%	-2,235 to -2,183	-63.5% to -62.0%
March	3,688	3,768	2,196	-1,492	-40.5%	-1,571	-41.7%	3,826	1,603	1,550	1,542	1,498	1,882	1,882	-2,190 to -2,086	-59.4% to -56.5%	-698 to -594	-31.8% to -27.0%	-2,328 to -2,223	-60.8% to -58.1%
April	3,444	3,609	154	-3,290	-95.5%	-3,455	-95.7%	3,745	1,707	1,531	1,587	1,497	2,267	2,267	-1,947 to -1,737	-56.5% to -50.4%	1,343 to 1,553	870.9% to 1006.9%	-2,247 to -2,038	-60.0% to -54.4%
May	3,439	3,630	184	-3,256	-94.7%	-3,446	-94.9%	3,745	1,894	1,637	1,713	1,566	2,589	2,589	-1,873 to -1,546	-54.5% to -44.9%	1,382 to 1,710	751.7% to 929.9%	-2,179 to -1,851	-58.2% to -49.4%
June	3,450	3,666	316	-3,134	-90.8%	-3,350	-91.4%	3,831	2,146	1,821	1,912	1,661	2,784	2,784	-1,788 to -1,304	-51.8% to -37.8%	1,345 to 1,830	425.9% to 579.3%	-2,170 to -1,685	-56.6% to -44.0%
July	3,875	4,038	529	-3,346	-86.4%	-3,509	-86.9%	-	-	-	-	-	-	-	-	-	-	-	-	-
August	3,664	3,827	657	-3,007	-82.1%	-3,170	-82.8%	-	-	-	-	-	-	-	-	-	-	-	-	-
September	3,229	3,398	777	-2,452	-75.9%	-2,620	-77.1%	-	-	-	-	-	-	-	-	-	-	-	-	-
October	3,364	3,437	1,087	-2,278	-67.7%	-2,351	-68.4%	-	-	-	-	-	-	-	-	-	-	-	-	-
November	3,405	3,436	1,347	-2,059	-60.5%	-2,089	-60.8%	-	-	-	-	-	-	-	-	-	-	-	-	-
December	3,826	3,867	1,712	-2,114	-55.3%	-2,155	-55.7%	-	-	-	-	-	-	-	-	-	-	-	-	-
1Q	10,914	11,138	9,593	-1,321	-12.1%	-1,545	-13.9%	11,292	4,559	4,507	4,481	4,402	5,043	5,043	-6,512 to -6,355	-59.7% to -58.2%	-5,191 to -5,034	-54.1% to -52.5%	-6,890 to -6,733	-61.0% to -59.6%
2Q	10,333	10,905	654	-9,679	-93.7%	-10,251	-94.0%	11,320	5,746	4,990	5,212	4,724	7,640	7,640	-5,609 to -4,587	-54.3% to -44.4%	4,070 to 5,092	622.4% to 778.7%	-6,596 to -5,574	-58.3% to -49.2%
3Q	10,768	11,263	1,963	-8,805	-81.8%	-9,300	-82.6%	-	-	-	-	-	-	-	-	-	-	-	-	-
4Q	10,595	10,740	4,145	-6,450	-60.9%	-6,594	-61.4%	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	42,611	44,045	16,355	-26,256	-61.6%	-27,691	-62.9%	22,612	10,305	9,497	9,693	9,126	12,683	12,683	-12,121 to -10,943	-57.0% to -51.5%	-1,120 to 58	-10.9% to 0.6%	-13,486 to -12,307	-59.6% to -54.4%



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

Year	2019					2020					2021									
Month	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline		
	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	e	e	e	-	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1	
January	2,201	2,157	2,175	-25	-1.2%	19	0.9%	2,152	587	587	587	587	587	-1,614	-73.3%	-1,588	-73.0%	-1,565	-72.7%	
February	1,921	1,947	1,929	9	0.5%	-17	-0.9%	1,944	497	497	484	463	582	-1,458 to -1,423	-75.9% to -74.1%	-1,466 to -1,432	-76.0% to -74.2%	-1,481 to -1,446	-76.2% to -74.4%	
March	2,167	2,127	1,208	-959	-44.3%	-919	-43.2%	2,092	624	588	585	548	772	-1,619 to -1,542	-74.7% to -71.2%	-660 to -583	-54.7% to -48.3%	-1,544 to -1,468	-73.8% to -70.2%	
April	1,970	2,040	52	-1,918	-97.3%	-1,988	-97.4%	2,092	726	603	644	573	1,019	-1,397 to -1,244	-70.9% to -63.2%	520 to 674	994.9% to 1287.8%	-1,519 to -1,366	-72.6% to -65.3%	
May	1,911	1,996	59	-1,853	-96.9%	-1,938	-97.1%	2,063	835	657	710	603	1,239	-1,308 to -1,077	-68.5% to -56.3%	544 to 776	928.1% to 1323.3%	-1,460 to -1,228	-70.8% to -59.5%	
June	1,962	2,043	104	-1,858	-94.7%	-1,939	-94.9%	2,098	981	753	822	649	1,438	-1,313 to -981	-66.9% to -50.0%	545 to 877	522.1% to 840.4%	-1,449 to -1,116	-69.1% to -53.2%	
July	2,156	2,234	190	-1,965	-91.2%	-2,044	-91.5%	-	-	-	-	-	-	-	-	-	-	-	-	
August	2,057	2,154	227	-1,830	-89.0%	-1,927	-89.5%	-	-	-	-	-	-	-	-	-	-	-	-	
September	1,720	1,815	196	-1,524	-88.6%	-1,618	-89.2%	-	-	-	-	-	-	-	-	-	-	-	-	
October	1,754	1,753	292	-1,462	-83.3%	-1,460	-83.3%	-	-	-	-	-	-	-	-	-	-	-	-	
November	1,855	1,825	406	-1,449	-78.1%	-1,419	-77.8%	-	-	-	-	-	-	-	-	-	-	-	-	
December	2,145	2,129	621	-1,524	-71.0%	-1,508	-70.8%	-	-	-	-	-	-	-	-	-	-	-	-	
1Q	6,288	6,231	5,313	-976	-15.5%	-918	-14.7%	6,188	1,709	1,673	1,655	1,598	1,940	-4,691 to -4,580	-74.6% to -72.8%	-3,715 to -3,604	-69.9% to -67.8%	-4,590 to -4,479	-74.2% to -72.4%	
2Q	5,844	6,080	215	-5,628	-96.3%	-5,864	-96.5%	6,252	2,542	2,014	2,176	1,825	3,696	-4,019 to -3,302	-68.8% to -56.5%	1,610 to 2,327	747.6% to 1080.7%	-4,427 to -3,710	-70.8% to -59.3%	
3Q	5,932	6,202	613	-5,319	-89.7%	-5,589	-90.1%	-	-	-	-	-	-	-	-	-	-	-	-	
4Q	5,754	5,707	1,319	-4,434	-77.1%	-4,387	-76.9%	-	-	-	-	-	-	-	-	-	-	-	-	
Total	23,818	24,220	7,461	-16,358	-68.7%	-16,759	-69.2%	12,440	4,251	3,686	3,831	3,423	5,637	-8,709 to -7,881	-71.8% to -65.0%	-2,105 to -1,277	-38.1% to -23.1%	-9,017 to -8,189	-72.5% to -65.8%	

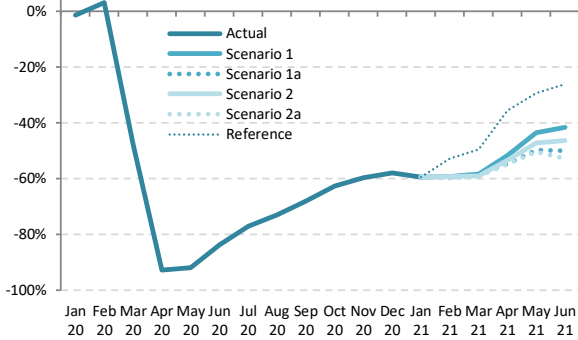
Passenger revenue (USD, million) - Latin America/Caribbean Domestic

Year	2019					2020					2021									
Month	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline		
	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	e	e	e	-	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1	
January	1,664	1,731	1,765	100	6.0%	34	2.0%	1,791	1,029	1,029	1,029	1,029	1,029	-635	-38.2%	-735	-41.7%	-762	-42.5%	
February	1,440	1,536	1,527	87	6.1%	-9	-0.6%	1,579	842	842	839	824	963	-615 to -597	-42.7% to -41.5%	-703 to -685	-46.0% to -44.8%	-755 to -737	-47.8% to -46.6%	
March	1,522	1,640	988	-533	-35.0%	-652	-39.7%	1,734	978	962	957	951	1,111	-571 to -543	-37.5% to -35.7%	-38 to -10	-3.8% to -1.0%	-783 to -756	-45.2% to -43.6%	
April	1,474	1,569	102	-1,372	-93.1%	-1,467	-93.5%	1,653	981	928	942	925	1,247	-550 to -493	-37.3% to -33.5%	823 to 879	807.3% to 862.7%	-728 to -672	-44.1% to -40.7%	
May	1,528	1,634	125	-1,403	-91.8%	-1,509	-92.3%	1,682	1,059	980	1,004	963	1,349	-565 to -469	-37.0% to -30.7%	838 to 934	669.1% to 745.6%	-719 to -623	-42.8% to -37.1%	
June	1,487	1,623	212	-1,276	-85.8%	-1,411	-87.0%	1,733	1,164	1,068	1,090	1,012	1,347	-475 to -323	-32.0% to -21.7%	801 to 953	378.4% to 450.4%	-721 to -569	-41.6% to -32.8%	
July	1,719	1,804	338	-1,381	-80.3%	-1,466	-81.2%	-	-	-	-	-	-	-	-	-	-	-	-	
August	1,607	1,673	430	-1,177	-73.2%	-1,243	-74.3%	-	-	-	-	-	-	-	-	-	-	-	-	
September	1,509	1,583	581	-928	-61.5%	-1,002	-63.3%	-	-	-	-	-	-	-	-	-	-	-	-	
October	1,610	1,684	794	-816	-50.7%	-890	-52.8%	-	-	-	-	-	-	-	-	-	-	-	-	
November	1,551	1,611	941	-610	-39.3%	-670	-41.6%	-	-	-	-	-	-	-	-	-	-	-	-	
December	1,681	1,737	1,091	-590	-35.1%	-647	-37.2%	-	-	-	-	-	-	-	-	-	-	-	-	
1Q	4,626	4,908	4,280	-346	-7.5%	-627	-12.8%	5,104	2,850	2,834	2,826	2,804	3,103	-1,822 to -1,776	-39.4% to -38.4%	-1,476 to -1,430	-34.5% to -33.4%	-2,300 to -2,254	-45.1% to -44.2%	
2Q	4,490	4,825	439	-4,051	-90.2%	-4,387	-90.9%	5,068	3,204	2,976	3,036	2,900	3,944	-1,590 to -1,286	-35.4% to -28.6%	2,461 to 2,766	561.0% to 630.5%	-2,169 to -1,864	-42.8% to -36.8%	
3Q	4,835	5,060	1,349	-3,486	-72.1%	-3,711	-73.3%	-	-	-	-	-	-	-	-	-	-	-	-	
4Q	4,842	5,033	2,826	-2,016	-41.6%	-2,207	-43.9%	-	-	-	-	-	-	-	-	-	-	-	-	
Total	18,792	19,826	8,894	-9,899	-52.7%	-10,932	-55.1%	10,173	6,054	5,810	5,862	5,704	7,047	-3,412 to -3,061	-37.4% to -33.6%	985 to 1,335	20.9% to 28.3%	-4,469 to -4,119	-43.9% to -40.5%	

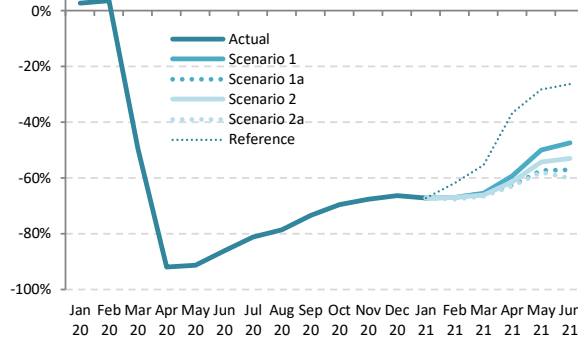
Middle East

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	-59.6% to -59.0%	-67.1% to -66.5%	-33.5% to -33.1%	-33,706 to -32,790	-76.0% to -73.9%	-28,112 to -27,511	-81.5% to -79.8%	-5,594 to -5,280	-56.6% to -53.4%	-5,671 to -5,529	-5,143 to -5,030	-529 to -499
2Q 2021	-52.6% to -45.5%	-60.3% to -52.1%	-25.7% to -22.4%	-32,198 to -26,398	-70.3% to -57.6%	-27,214 to -22,885	-76.3% to -64.2%	-4,985 to -3,512	-49.2% to -34.7%	-5,456 to -4,509	-4,985 to -4,177	-471 to -332
3Q 2021	-	-	-	-	-	-	-	-	-	-	-	-
4Q 2021	-	-	-	-	-	-	-	-	-	-	-	-
Total 1Q/2Q 2021	-56.1% to -52.3%	-63.7% to -59.3%	-29.6% to -27.8%	-65,904 to -59,188	-73.1% to -65.6%	-55,326 to -50,396	-78.9% to -71.8%	-10,578 to -8,792	-52.9% to -43.9%	-11,128 to -10,038	-10,128 to -9,207	-1,000 to -831

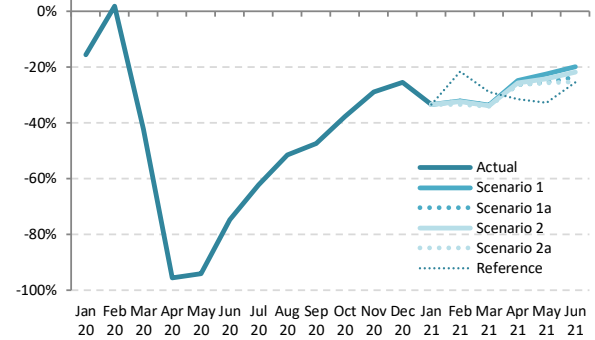
Middle East (Total)



Middle East (International)



Middle East (Domestic)



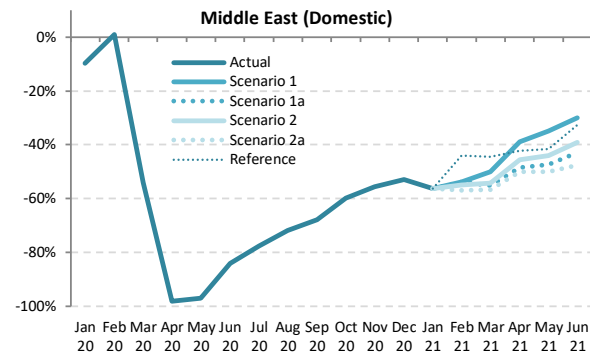
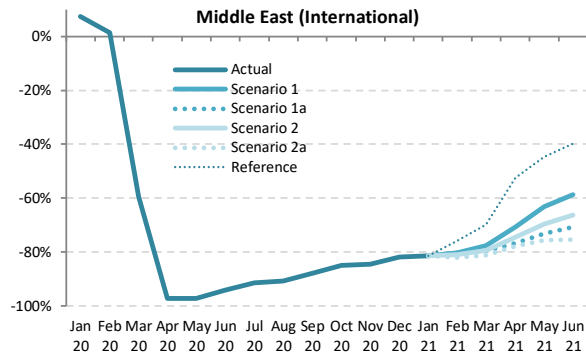
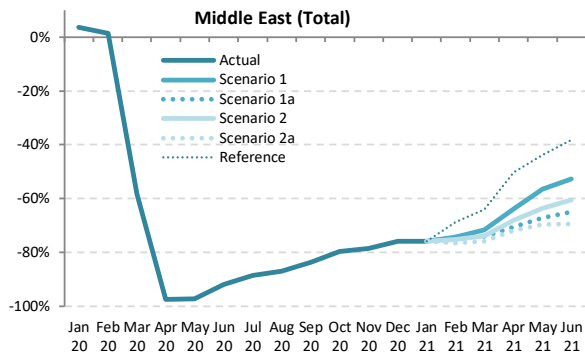
Seat Capacity (thousand) - Middle East International + Domestic

Year	2019		2020						2021										
	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline	
Month	a	b	c	c-a	c/a-1	c-b	c/b-1	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	8,478	8,478	8,478	8,478	8,478	-12,456	-59.5%	-12,173	-58.9%	-12,706	-60.0%
February	18,681	19,576	19,296	615	3.3%	-280	-1.4%	19,408	7,628	7,628	7,617	7,490	8,819	-11,191 to -11,052	-59.9% to -59.2%	-11,806 to -11,668	-61.2% to -60.5%	-11,918 to -11,780	-61.4% to -60.7%
March	20,637	20,982	10,797	-9,840	-47.7%	-10,185	-48.5%	20,493	8,601	8,601	8,471	8,397	10,415	-12,240 to -12,036	-59.3% to -58.3%	-2,400 to -2,196	-22.2% to -20.3%	-12,096 to -11,891	-59.0% to -58.0%
April	19,673	20,513	1,416	-18,257	-92.8%	-19,097	-93.1%	20,667	9,504	8,929	9,150	8,894	12,686	-10,779 to -10,169	-54.8% to -51.7%	7,478 to 8,088	528.0% to 571.1%	-11,774 to -11,163	-57.0% to -54.0%
May	19,505	21,155	1,561	-17,944	-92.0%	-19,594	-92.6%	21,735	11,028	9,802	10,317	9,685	13,793	-9,820 to -8,477	-50.3% to -43.5%	8,124 to 9,467	520.4% to 606.4%	-12,050 to -10,708	-55.4% to -49.3%
June	20,736	21,286	3,388	-17,349	-83.7%	-17,898	-84.1%	21,437	12,109	10,387	11,119	9,811	15,320	-10,925 to -8,628	-52.7% to -41.6%	6,423 to 8,721	189.6% to 257.4%	-11,626 to -9,329	-54.2% to -43.5%
July	21,924	22,458	5,015	-16,910	-77.1%	-17,444	-77.7%	-	-	-	-	-	-	-	-	-	-	-	-
August	22,639	22,971	6,095	-16,544	-73.1%	-16,877	-73.5%	-	-	-	-	-	-	-	-	-	-	-	-
September	20,534	20,934	6,585	-13,949	-67.9%	-14,349	-68.5%	-	-	-	-	-	-	-	-	-	-	-	-
October	20,470	20,469	7,642	-12,828	-62.7%	-12,826	-62.7%	-	-	-	-	-	-	-	-	-	-	-	-
November	19,516	19,342	7,897	-11,619	-59.5%	-11,445	-59.2%	-	-	-	-	-	-	-	-	-	-	-	-
December	20,828	21,169	8,759	-12,069	-57.9%	-12,410	-58.6%	-	-	-	-	-	-	-	-	-	-	-	-
1Q	60,252	61,852	50,744	-9,508	-15.8%	-11,108	-18.0%	61,085	24,708	24,708	24,566	24,364	27,713	-35,888 to -35,545	-59.6% to -59.0%	-26,380 to -26,037	-52.0% to -51.3%	-36,721 to -36,377	-60.1% to -59.6%
2Q	59,914	62,954	6,365	-53,549	-89.4%	-56,589	-89.9%	63,840	32,640	29,118	30,586	28,390	41,799	-31,524 to -27,274	-52.6% to -45.5%	22,025 to 26,275	346.0% to 412.8%	-35,450 to -31,200	-55.5% to -48.9%
3Q	65,097	66,364	17,694	-47,402	-72.8%	-48,669	-73.3%	-	-	-	-	-	-	-	-	-	-	-	-
4Q	60,814	60,979	24,298	-36,516	-60.0%	-36,681	-60.2%	-	-	-	-	-	-	-	-	-	-	-	-
Total	246,077	252,149	99,102	-146,975	-59.7%	-153,047	-60.7%	124,925	57,348	53,826	55,153	52,754	69,511	-67,412 to -62,819	-56.1% to -52.3%	-4,355 to 239	-7.6% to 0.4%	-72,171 to -67,577	-57.8% to -54.1%



Seat Capacity (thousand) - Middle East International																			
Year	2019					2020					2021								
Month	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline	
	a	b	c	c-a	c/a-1	c-b	c/b-1							d	e	e-a	e/a-1	e-c	e/a-1
January	16,184	16,864	16,636	452	2.8%	-228	-1.4%	16,907	5,311	5,311	5,311	5,311	5,311	-10,873	-67.2%	-11,325	-68.1%	-11,597	-68.6%
February	14,502	15,544	15,035	532	3.7%	-510	-3.3%	15,625	4,794	4,794	4,785	4,705	5,541	-9,797 to -9,709	-67.6% to -66.9%	-10,330 to -10,241	-68.7% to -68.1%	-10,920 to -10,831	-69.9% to -69.3%
March	16,046	16,718	8,142	-7,904	-49.3%	-8,576	-51.3%	16,506	5,553	5,553	5,434	5,363	7,153	-10,683 to -10,493	-66.6% to -65.4%	-2,780 to -2,590	-34.1% to -31.8%	-11,143 to -10,953	-67.5% to -66.4%
April	15,327	16,198	1,227	-14,100	-92.0%	-14,971	-92.4%	16,490	6,238	5,720	5,921	5,686	9,708	-9,641 to -9,089	-62.9% to -59.3%	4,459 to 5,011	363.5% to 408.5%	-10,804 to -10,252	-65.5% to -62.2%
May	14,928	16,610	1,292	-13,635	-91.3%	-15,318	-92.2%	17,361	7,475	6,386	6,840	6,277	10,716	-8,651 to -7,452	-58.0% to -49.9%	4,985 to 6,183	385.7% to 478.4%	-11,084 to -9,886	-63.8% to -56.9%
June	16,376	16,956	2,281	-14,095	-86.1%	-14,675	-86.5%	17,311	8,615	7,046	7,710	6,552	12,069	-9,823 to -7,760	-60.0% to -47.4%	4,271 to 6,334	187.3% to 277.7%	-10,759 to -8,696	-62.2% to -50.2%
July	17,335	17,901	3,280	-14,054	-81.1%	-14,621	-81.7%	-	-	-	-	-	-	-	-	-	-	-	-
August	18,009	18,374	3,845	-14,164	-78.6%	-14,529	-79.1%	-	-	-	-	-	-	-	-	-	-	-	-
September	16,148	16,579	4,276	-11,872	-73.5%	-12,303	-74.2%	-	-	-	-	-	-	-	-	-	-	-	-
October	16,072	16,533	4,897	-11,175	-69.5%	-11,636	-70.4%	-	-	-	-	-	-	-	-	-	-	-	-
November	15,440	15,714	4,998	-10,441	-67.6%	-10,716	-68.2%	-	-	-	-	-	-	-	-	-	-	-	-
December	16,544	17,231	5,564	-10,980	-66.4%	-11,667	-67.7%	-	-	-	-	-	-	-	-	-	-	-	-
1Q	46,732	49,127	39,813	-6,919	-14.8%	-9,314	-19.0%	49,038	15,657	15,657	15,530	15,378	18,005	-31,354 to -31,075	-67.1% to -66.5%	-24,435 to -24,156	-61.4% to -60.7%	-33,660 to -33,381	-68.6% to -68.1%
2Q	46,630	49,764	4,800	-41,830	-89.7%	-44,964	-90.4%	51,162	22,329	19,152	20,470	18,515	32,493	-28,115 to -24,301	-60.3% to -52.1%	13,715 to 17,529	285.7% to 365.2%	-32,647 to -28,833	-63.8% to -56.4%
3Q	51,491	52,854	11,402	-40,090	-77.9%	-41,453	-78.4%	-	-	-	-	-	-	-	-	-	-	-	-
4Q	48,055	49,478	15,459	-32,596	-67.8%	-34,019	-68.8%	-	-	-	-	-	-	-	-	-	-	-	-
Total	192,909	201,223	71,474	-121,435	-62.9%	-129,749	-64.5%	100,200	37,986	34,809	36,000	33,894	50,498	-59,469 to -55,377	-63.7% to -59.3%	-10,719 to -6,627	-24.0% to -14.9%	-66,307 to -62,214	-66.2% to -62.1%

Seat Capacity (thousand) - Middle East Domestic																			
Year	2019					2020					2021								
Month	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline	
	a	b	c	c-a	c/a-1	c-b	c/b-1							d	e	e-a	e/a-1	e-c	e/a-1
January	4,751	4,430	4,015	-736	-15.5%	-415	-9.4%	4,277	3,167	3,167	3,167	3,167	3,167	-1,584	-33.3%	-848	-21.1%	-1,110	-25.9%
February	4,178	4,032	4,261	83	2.0%	230	5.7%	3,783	2,834	2,834	2,832	2,785	3,278	-1,394 to -1,344	-33.4% to -32.2%	-1,477 to -1,427	-34.7% to -33.5%	-998 to -949	-26.4% to -25.1%
March	4,591	4,263	2,655	-1,936	-42.2%	-1,609	-37.7%	3,987	3,049	3,049	3,037	3,034	3,262	-1,557 to -1,542	-33.9% to -33.6%	379 to 394	14.3% to 14.8%	-953 to -938	-23.9% to -23.5%
April	4,346	4,316	189	-4,157	-95.6%	-4,126	-95.6%	4,178	3,266	3,209	3,229	3,208	2,977	-1,138 to -1,080	-26.2% to -24.9%	3,018 to 3,077	1594.0% to 1624.7%	-970 to -912	-23.2% to -21.8%
May	4,577	4,545	269	-4,308	-94.1%	-4,276	-94.1%	4,374	3,552	3,416	3,478	3,408	3,077	-1,169 to -1,025	-25.5% to -22.4%	3,139 to 3,284	1168.5% to 1222.2%	-966 to -822	-22.1% to -18.8%
June	4,361	4,330	1,107	-3,254	-74.6%	-3,223	-74.4%	4,126	3,493	3,341	3,410	3,259	3,251	-1,102 to -867	-25.3% to -19.9%	2,152 to 2,386	194.4% to 215.6%	-867 to -633	-21.0% to -15.3%
July	4,590	4,557	1,734	-2,855	-62.2%	-2,823	-61.9%	-	-	-	-	-	-	-	-	-	-	-	-
August	4,630	4,597	2,249	-2,381	-51.4%	-2,348	-51.1%	-	-	-	-	-	-	-	-	-	-	-	-
September	4,386	4,355	2,309	-2,077	-47.4%	-2,046	-47.0%	-	-	-	-	-	-	-	-	-	-	-	-
October	4,398	3,935	2,745	-1,653	-37.6%	-1,190	-30.2%	-	-	-	-	-	-	-	-	-	-	-	-
November	4,076	3,628	2,898	-1,178	-28.9%	-729	-20.1%	-	-	-	-	-	-	-	-	-	-	-	-
December	4,284	3,938	3,195	-1,089	-25.4%	-743	-18.9%	-	-	-	-	-	-	-	-	-	-	-	-
1Q	13,520	12,725	10,931	-2,589	-19.1%	-1,794	-14.1%	12,047	9,050	9,050	9,036	8,986	9,708	-4,534 to -4,470	-33.5% to -33.1%	-1,945 to -1,881	-17.8% to -17.2%	-3,061 to -2,997	-25.4% to -24.9%
2Q	13,284	13,190	1,565	-11,719	-88.2%	-11,625	-88.1%	12,678	10,312	9,966	10,116	9,875	9,305	-3,409 to -2,972	-25.7% to -22.4%	8,310 to 8,747	531.0% to 558.9%	-2,803 to -2,366	-22.1% to -18.7%
3Q	13,606	13,510	6,293	-7,313	-53.7%	-7,217	-53.4%	-	-	-	-	-	-	-	-	-	-	-	-
4Q	12,758	11,501	8,839	-3,920	-30.7%	-2,662	-23.1%	-	-	-	-	-	-	-	-	-	-	-	-
Total	53,168	50,926	27,628	-25,540	-48.0%	-23,298	-45.7%	24,725	19,362	19,016	19,152	18,861	19,013	-7,943 to -7,442	-29.6% to -27.8%	6,365 to 6,866	50.9% to 54.9%	-5,864 to -5,363	-23.7% to -21.7%



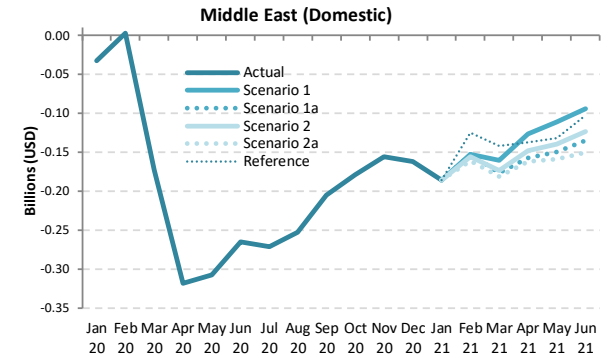
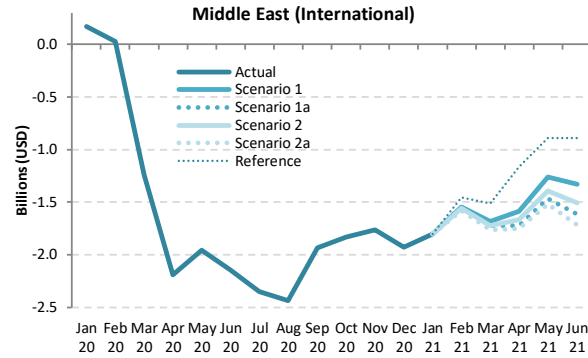
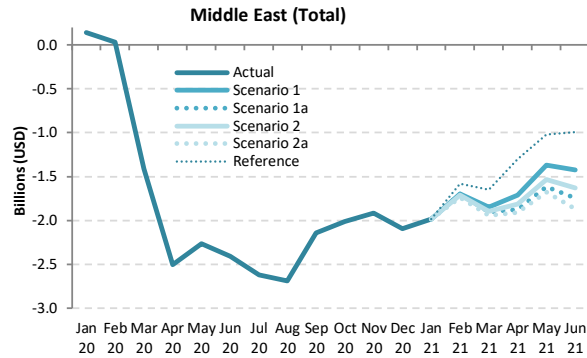
Passenger Number (thousand) - Middle East International + Domestic

Year	2019						2020						2021						
	Actual	Baseline	Estimated	Compared to 2019	Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019	Compared to 2020	Compared to Baseline				
Month	a	b	c	c-a	c/a-1	c-b	c/b-1	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	3,774	3,774	3,774	3,774	3,774	-11,806	-75.8%	-12,367	-76.6%	-12,105	-76.2%
February	13,560	14,262	13,747	187	1.4%	-515	-3.6%	14,187	3,483	3,483	3,367	3,201	4,240	-10,358 to -10,077	-76.4% to -74.3%	-10,545 to -10,264	-76.7% to -74.7%	-10,986 to -10,704	-77.4% to -75.4%
March	15,238	15,543	6,364	-8,875	-58.2%	-9,180	-59.1%	15,234	4,331	3,951	3,989	3,697	5,464	-11,541 to -10,907	-75.7% to -71.6%	-2,667 to -2,033	-41.9% to -31.9%	-11,537 to -10,903	-75.7% to -71.6%
April	15,717	16,444	398	-15,319	-97.5%	-16,046	-97.6%	15,624	5,693	4,626	5,011	4,436	7,822	-11,281 to -10,024	-71.8% to -63.8%	4,038 to 5,295	1014.7% to 1330.6%	-12,188 to -10,931	-73.3% to -65.8%
May	14,250	15,506	404	-13,846	-97.2%	-15,102	-97.4%	15,984	6,206	4,696	5,192	4,330	7,995	-9,921 to -8,045	-69.6% to -56.5%	3,926 to 5,802	971.7% to 1436.0%	-11,655 to -9,779	-72.9% to -61.2%
June	15,824	16,293	1,277	-14,547	-91.9%	-15,016	-92.2%	16,464	7,496	5,554	6,249	4,828	9,775	-10,996 to -8,329	-69.5% to -52.6%	3,551 to 6,218	278.0% to 486.9%	-11,636 to -8,968	-70.7% to -54.5%
July	17,697	18,188	2,033	-15,664	-88.5%	-16,155	-88.8%	-	-	-	-	-	-	-	-	-	-	-	-
August	18,438	18,772	2,397	-16,041	-87.0%	-16,376	-87.2%	-	-	-	-	-	-	-	-	-	-	-	-
September	15,282	15,628	2,510	-12,771	-83.6%	-13,118	-83.9%	-	-	-	-	-	-	-	-	-	-	-	-
October	14,973	15,032	3,046	-11,927	-79.7%	-11,986	-79.7%	-	-	-	-	-	-	-	-	-	-	-	-
November	14,307	14,235	3,076	-11,231	-78.5%	-11,160	-78.4%	-	-	-	-	-	-	-	-	-	-	-	-
December	16,051	16,376	3,862	-12,190	-75.9%	-12,515	-76.4%	-	-	-	-	-	-	-	-	-	-	-	-
1Q	44,378	45,712	36,251	-8,127	-18.3%	-9,461	-20.7%	45,300	11,588	11,208	11,129	10,672	13,477	-33,706 to -32,790	-76.0% to -73.9%	-25,579 to -24,663	-70.6% to -68.0%	-34,628 to -33,712	-76.4% to -74.4%
2Q	45,791	48,243	2,079	-43,712	-95.5%	-46,164	-95.7%	49,072	19,394	14,876	16,451	13,593	25,592	-32,198 to -26,398	-70.3% to -57.6%	11,514 to 17,315	553.8% to 832.8%	-35,479 to -29,679	-72.3% to -60.5%
3Q	51,417	52,589	6,940	-44,477	-86.5%	-45,649	-86.8%	-	-	-	-	-	-	-	-	-	-	-	-
4Q	45,331	45,644	9,984	-35,348	-78.0%	-35,660	-78.1%	-	-	-	-	-	-	-	-	-	-	-	-
Total	186,918	192,188	55,253	-131,664	-70.4%	-136,935	-71.3%	94,373	30,982	26,084	27,580	24,265	39,069	-65,904 to -59,188	-73.1% to -65.6%	-14,065 to -7,349	-36.7% to -19.2%	-70,107 to -63,391	-74.3% to -67.2%



Passenger Number (thousand) - Middle East International																			
Year	2019					2020					2021								
Month	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline	
	a	b	c	c-a	c/a-1	c-b	c/b-1							d	e	e-a	e/a-1	e-c	e/a-1
January	12,091	12,646	12,995	904	7.5%	349	2.8%	12,724	2,251	2,251	2,251	2,251	2,251	-9,840	-81.4%	-10,744	-82.7%	-10,473	-82.3%
February	10,554	11,354	10,711	157	1.5%	-643	-5.7%	11,453	2,092	2,092	2,012	1,904	2,555	-8,650 to -8,462	-82.0% to -80.2%	-8,807 to -8,619	-82.2% to -80.5%	-9,550 to -9,362	-83.4% to -81.7%
March	11,849	12,389	4,806	-7,043	-59.4%	-7,583	-61.2%	12,278	2,641	2,428	2,438	3,580	3,580	-9,622 to -9,209	-81.2% to -77.7%	-2,579 to -2,166	-53.7% to -45.1%	-10,051 to -9,637	-81.9% to -78.5%
April	12,285	13,028	335	-11,950	-97.3%	-12,693	-97.4%	13,310	3,598	2,859	3,146	2,717	5,843	-9,568 to -8,688	-77.9% to -70.7%	2,382 to 3,263	71.1% to 97.3%	-10,593 to -9,713	-79.6% to -73.0%
May	10,893	12,165	303	-10,590	-97.2%	-11,862	-97.5%	12,762	4,024	2,926	3,311	2,652	6,034	-8,241 to -6,870	-75.7% to -63.1%	2,349 to 3,720	774.8% to 1227.1%	-10,110 to -8,738	-79.2% to -68.5%
June	12,483	12,968	744	-11,739	-94.0%	-12,224	-94.3%	13,288	5,155	3,643	4,213	3,079	7,521	-9,404 to -7,328	-75.3% to -58.7%	2,335 to 4,411	313.8% to 592.9%	-10,209 to -8,133	-76.8% to -61.2%
July	13,998	14,506	1,207	-12,791	-91.4%	-13,300	-91.7%	-	-	-	-	-	-	-	-	-	-	-	-
August	14,721	15,073	1,351	-13,370	-90.8%	-13,722	-91.0%	-	-	-	-	-	-	-	-	-	-	-	-
September	12,085	12,447	1,480	-10,605	-87.8%	-10,967	-88.1%	-	-	-	-	-	-	-	-	-	-	-	-
October	11,819	12,204	1,782	-10,037	-84.9%	-10,422	-85.4%	-	-	-	-	-	-	-	-	-	-	-	-
November	11,340	11,589	1,756	-9,584	-84.5%	-9,833	-84.8%	-	-	-	-	-	-	-	-	-	-	-	-
December	12,800	13,381	2,328	-10,473	-81.8%	-11,053	-82.6%	-	-	-	-	-	-	-	-	-	-	-	-
1Q	34,494	36,390	28,512	-5,982	-17.3%	-7,878	-21.6%	36,455	6,984	6,771	6,701	6,382	8,386	-28,112 to -27,511	-81.5% to -79.8%	-22,130 to -21,528	-77.6% to -75.5%	-30,073 to -29,471	-82.5% to -80.8%
2Q	35,662	38,161	1,382	-34,279	-96.1%	-36,779	-96.4%	39,360	12,776	9,428	10,670	8,448	19,397	-27,214 to -22,885	-76.3% to -64.2%	7,066 to 11,394	511.2% to 824.3%	-30,912 to -26,584	-78.5% to -67.5%
3Q	40,804	42,026	4,037	-36,766	-90.1%	-37,989	-90.4%	-	-	-	-	-	-	-	-	-	-	-	-
4Q	35,960	37,174	5,866	-30,093	-83.7%	-31,307	-84.2%	-	-	-	-	-	-	-	-	-	-	-	-
Total	146,919	153,751	39,798	-107,121	-72.9%	-113,953	-74.1%	75,815	19,760	16,199	17,371	14,830	27,783	-55,326 to -50,396	-78.9% to -71.8%	-15,064 to -10,134	-50.4% to -33.9%	-60,985 to -56,055	-80.4% to -73.9%

Passenger Number (thousand) - Middle East Domestic																			
Year	2019					2020					2021								
Month	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline	
	a	b	c	c-a	c/a-1	c-b	c/b-1							d	e	e-a	e/a-1	e-c	e/a-1
January	3,489	3,261	3,146	-343	-9.8%	-115	-3.5%	3,155	1,523	1,523	1,523	1,523	1,523	-1,966	-56.4%	-1,623	-51.6%	-1,633	-51.7%
February	3,006	2,907	3,036	30	1.0%	128	4.4%	2,734	1,391	1,391	1,355	1,298	1,685	-1,709 to -1,615	-56.8% to -53.7%	-1,738 to -1,644	-57.3% to -54.2%	-1,437 to -1,343	-52.5% to -49.1%
March	3,389	3,154	1,557	-1,831	-54.0%	-1,597	-50.6%	2,956	1,690	1,523	1,551	1,470	1,884	-1,919 to -1,699	-56.6% to -50.1%	-87 to 133	-5.6% to 8.5%	-1,486 to -1,266	-50.3% to -42.8%
April	3,432	3,416	63	-3,369	-98.2%	-3,353	-98.2%	3,314	2,095	1,767	1,865	1,718	1,980	-1,714 to -1,337	-49.9% to -39.0%	1,655 to 2,032	2630.4% to 3228.8%	-1,595 to -1,219	-48.1% to -36.8%
May	3,357	3,341	101	-3,256	-97.0%	-3,240	-97.0%	3,223	2,182	1,770	1,880	1,678	1,962	-1,679 to -1,175	-50.0% to -35.0%	1,577 to 2,081	1563.4% to 2063.9%	-1,545 to -1,040	-47.9% to -32.3%
June	3,341	3,325	533	-2,808	-84.0%	-2,792	-84.0%	3,176	2,340	1,911	2,036	1,749	2,254	-1,592 to -1,001	-47.6% to -30.0%	1,216 to 1,807	228.2% to 339.1%	-1,427 to -836	-44.9% to -26.3%
July	3,699	3,682	826	-2,873	-77.7%	-2,856	-77.6%	-	-	-	-	-	-	-	-	-	-	-	-
August	3,717	3,700	1,046	-2,671	-71.9%	-2,654	-71.7%	-	-	-	-	-	-	-	-	-	-	-	-
September	3,197	3,182	1,030	-2,166	-67.8%	-2,151	-67.6%	-	-	-	-	-	-	-	-	-	-	-	-
October	3,154	2,829	1,264	-1,889	-59.9%	-1,564	-55.3%	-	-	-	-	-	-	-	-	-	-	-	-
November	2,967	2,646	1,319	-1,648	-55.5%	-1,327	-50.2%	-	-	-	-	-	-	-	-	-	-	-	-
December	3,251	2,996	1,534	-1,717	-52.8%	-1,462	-48.8%	-	-	-	-	-	-	-	-	-	-	-	-
1Q	9,884	9,322	7,739	-2,145	-21.7%	-1,583	-17.0%	8,845	4,604	4,437	4,428	4,290	5,092	-5,594 to -5,280	-56.6% to -53.4%	-3,449 to -3,135	-44.6% to -40.5%	-4,555 to -4,241	-51.5% to -47.9%
2Q	10,130	10,082	697	-9,433	-93.1%	-9,385	-93.1%	9,712	6,618	5,449	5,781	5,145	6,195	-4,985 to -3,512	-49.2% to -34.7%	4,448 to 5,921	638.4% to 849.7%	-4,567 to -3,094	-47.0% to -31.9%
3Q	10,613	10,563	2,902	-7,711	-72.7%	-7,661	-72.5%	-	-	-	-	-	-	-	-	-	-	-	-
4Q	9,372	8,471	4,118	-5,254	-56.1%	-4,353	-51.4%	-	-	-	-	-	-	-	-	-	-	-	-
Total	39,998	38,437	15,455	-24,543	-61.4%	-22,982	-59.8%	18,557	11,222	9,885	10,209	9,435	11,287	-10,578 to -8,792	-52.9% to -43.9%	999 to 2,786	11.8% to 33.0%	-9,122 to -7,336	-49.2% to -39.5%



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

Year	2019							2020							2021						
	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline			
Month	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	e	e	e	e	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1		
January	2,553	2,631	2,692	139	5.5%	62	2.3%	2,643	567	567	567	567	567	-1,986	-77.8%	-2,125	-79.0%	-2,076	-78.6%		
February	2,221	2,357	2,252	31	1.4%	-106	-4.5%	2,361	524	524	506	480	639	-1,741 to -1,697	-78.4% to -76.4%	-1,771 to -1,727	-78.7% to -76.7%	-1,880 to -1,836	-79.7% to -77.8%		
March	2,502	2,574	1,089	-1,413	-56.5%	-1,486	-57.7%	2,541	655	600	604	557	849	-1,945 to -1,846	-77.7% to -73.8%	-532 to -433	-48.8% to -39.8%	-1,984 to -1,885	-78.1% to -74.2%		
April	2,583	2,717	74	-2,509	-97.1%	-2,643	-97.3%	2,764	873	704	767	672	1,279	-1,911 to -1,710	-74.0% to -66.2%	598 to 799	805.3% to 1075.1%	-2,091 to -1,891	-75.7% to -68.4%		
May	2,333	2,559	69	-2,264	-97.1%	-2,490	-97.3%	2,654	960	716	799	656	1,312	-1,677 to -1,373	-71.9% to -58.8%	588 to 892	857.4% to 1301.0%	-1,998 to -1,694	-75.3% to -63.8%		
June	2,612	2,695	201	-2,410	-92.3%	-2,494	-92.5%	2,743	1,186	864	982	743	1,616	-1,869 to -1,426	-71.6% to -54.6%	542 to 985	269.0% to 489.2%	-2,000 to -1,557	-72.9% to -56.8%		
July	2,935	3,015	316	-2,619	-89.2%	-2,699	-89.5%	-	-	-	-	-	-	-	-	-	-	-	-		
August	3,055	3,110	364	-2,690	-88.1%	-2,746	-88.3%	-	-	-	-	-	-	-	-	-	-	-	-		
September	2,526	2,587	384	-2,141	-84.8%	-2,203	-85.1%	-	-	-	-	-	-	-	-	-	-	-	-		
October	2,471	2,507	458	-2,013	-81.4%	-2,048	-81.7%	-	-	-	-	-	-	-	-	-	-	-	-		
November	2,372	2,398	454	-1,918	-80.9%	-1,944	-81.1%	-	-	-	-	-	-	-	-	-	-	-	-		
December	2,674	2,754	582	-2,092	-78.2%	-2,172	-78.9%	-	-	-	-	-	-	-	-	-	-	-	-		
1Q	7,276	7,562	6,032	-1,243	-17.1%	-1,530	-20.2%	7,544	1,747	1,691	1,677	1,604	2,054	-5,671 to -5,529	-78.0% to -76.0%	-4,428 to -4,286	-73.4% to -71.0%	-5,940 to -5,798	-78.7% to -76.8%		
2Q	7,528	7,971	344	-7,184	-95.4%	-7,627	-95.7%	8,161	3,019	2,283	2,547	2,071	4,207	-5,456 to -4,509	-72.5% to -59.9%	1,727 to 2,675	502.0% to 777.3%	-6,089 to -5,142	-74.6% to -63.0%		
3Q	8,515	8,712	1,064	-7,451	-87.5%	-7,648	-87.8%	-	-	-	-	-	-	-	-	-	-	-	-		
4Q	7,518	7,659	1,495	-6,023	-80.1%	-6,164	-80.5%	-	-	-	-	-	-	-	-	-	-	-	-		
Total	30,836	31,904	8,936	-21,901	-71.0%	-22,969	-72.0%	15,705	4,766	3,974	4,224	3,676	6,261	-11,128 to -10,038	-75.2% to -67.8%	-2,701 to -1,611	-42.4% to -25.3%	-12,030 to -10,939	-76.6% to -69.7%		

Passenger revenue (USD, million) - Middle East International

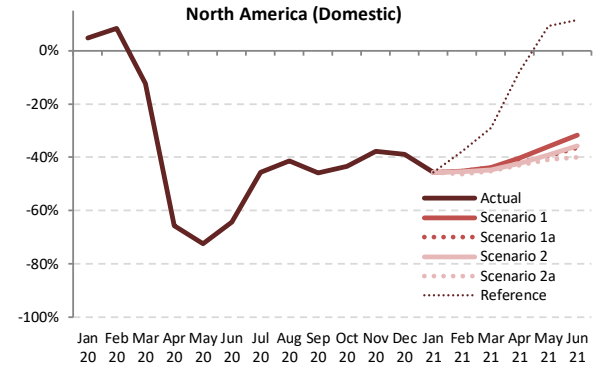
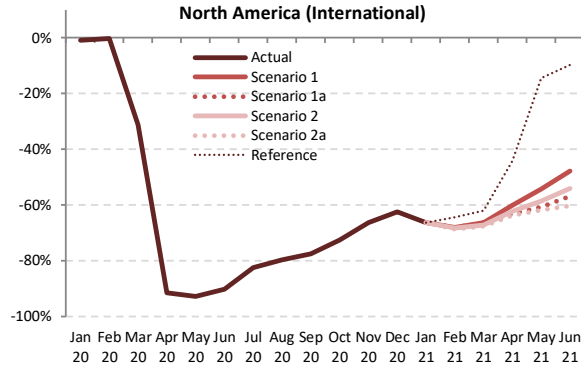
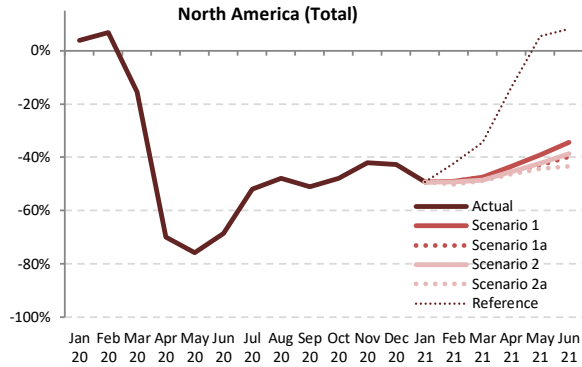
Year	2019						2020						2021					
	Actual	Baseline	Estimated	Compared to 2019	Compared to Baseline	Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019	Compared to 2020	Compared to Baseline				
Month	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	e	-	e-a	e/a-1	e-d	e/d-1			
January	2,223	2,322	2,395	172	7.7%	72	3.1%	2,345	423	423	423	423	-1,800	-81.0%	-1,922	-82.0%		
February	1,937	2,083	1,965	28	1.4%	-118	-5.7%	2,102	393	393	378	358	-1,579 to -1,544	-81.5% to -79.7%	-1,745 to -1,709	-83.0% to -81.3%		
March	2,181	2,276	941	-1,240	-56.8%	-1,335	-58.6%	2,261	496	456	458	418	-1,763 to -1,686	-80.8% to -77.3%	-1,843 to -1,766	-81.5% to -78.1%		
April	2,259	2,394	68	-2,190	-97.0%	-2,326	-97.1%	2,451	675	537	590	510	-1,749 to -1,584	-77.4% to -70.1%	-1,941 to -1,776	-79.2% to -72.5%		
May	2,016	2,243	59	-1,957	-97.1%	-2,184	-97.4%	2,350	754	549	621	498	-1,518 to -1,262	-75.3% to -62.6%	-1,852 to -1,596	-78.8% to -67.9%		
June	2,296	2,381	151	-2,145	-93.4%	-2,230	-93.7%	2,442	965	683	789	578	-1,718 to -1,331	-74.8% to -58.0%	-1,865 to -1,478	-76.4% to -60.5%		
July	2,585	2,667	238	-2,348	-90.8%	-2,429	-91.1%	-	-	-	-	-	-	-	-	-		
August	2,703	2,761	265	-2,438	-90.2%	-2,495	-90.4%	-	-	-	-	-	-	-	-	-		
September	2,223	2,286	287	-1,937	-87.1%	-1,999	-87.5%	-	-	-	-	-	-	-	-	-		
October	2,173	2,239	339	-1,834	-84.4%	-1,900	-84.9%	-	-	-	-	-	-	-	-	-		
November	2,092	2,148	329	-1,762	-84.3%	-1,819	-84.7%	-	-	-	-	-	-	-	-	-		
December	2,367	2,471	437	-1,930	-81.5%	-2,034	-82.3%	-	-	-	-	-	-	-	-	-		
1Q	6,341	6,681	5,301	-1,040	-16.4%	-1,380	-20.7%	6,708	1,311	1,272	1,258	1,199	-5,143 to -5,030	-81.1% to -79.3%	-5,510 to -5,397	-82.1% to -80.4%		
2Q	6,570	7,018	278	-6,292	-95.8%	-6,740	-96.0%	7,243	2,394	1,769	2,001	1,585	-4,985 to -4,177	-75.9% to -63.6%	-5,658 to -4,849	-78.1% to -67.0%		
3Q	7,512	7,714	790	-6,722	-89.5%	-6,924	-91.8%	-	-	-	-	-	-	-	-	-		
4Q	6,632	6,859	1,105	-5,526	-83.3%	-5,753	-83.9%	-	-	-	-	-	-	-	-	-		
Total	27,056	28,272	7,475	-19,581	-72.4%	-20,797	-73.6%	13,951	3,705	3,040	3,259	2,784	-10,128 to -9,207	-78.4% to -71.3%	-11,167 to -10,246	-80.0% to -73.4%		

Passenger revenue (USD, million) - Middle East Domestic

Year	2019						2020						2021					
	Actual	Baseline	Estimated	Compared to 2019	Compared to Baseline	Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019	Compared to 2020	Compared to Baseline				
Month	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	e	-	e-a	e/a-1	e-d	e/d-1			
January	330	308	297	-32	-9.8%	-11	-3.5%	298	144	144	144	144	-186	-56.4%	-154	-51.7%		
February	284	275	287	3	1.0%	12	4.4%	258	131	131	128	123	-161 to -153	-56.8% to -53.7%	-136 to -127	-52.5% to -49.1%		
March	320	298	147	-173	-54.0%	-151	-50.6%	279	160	144	147	139	-181 to -161	-56.6% to -50.1%	-140 to -120	-50.3% to -42.8%		
April	324	323	6	-318	-98.2%	-317	-98.2%	313	198	167	176	162	-162 to -126	-49.9% to -39.0%	-151 to -115	-48.1% to -36.8%		
May	317	316	10	-308	-97.0%	-306	-97.0%	305	206	167	178	159	-159 to -111	-50.0% to -35.0%	-146 to -98	-47.9% to -32.3%		
June	316	314	50	-265	-84.0%	-264	-84.0%	300	221	181	192	165	-150 to -95	-47.6% to -30.0%	-135 to -79	-44.9% to -26.3%		
July	350	348	78	-272	-77.7%	-270	-77.6%	-	-	-	-	-	-	-	-	-		
August	351	350	99	-252	-71.9%	-251	-71.7%	-	-	-	-	-	-	-	-	-		
September	302	301	97	-205	-67.8%	-203	-67.6%	-	-	-	-	-	-	-	-	-		
October	298	267	119	-179	-59.9%	-148	-55.3%	-	-	-	-	-	-	-	-	-		
November	280	250	125	-156	-55.5%	-125	-50.2%	-	-	-	-	-	-	-	-	-		
December	307	283	145	-162	-52.8%	-138	-48.8%	-	-	-	-	-	-	-	-	-		
1Q	934	881	731	-203	-21.7%	-150	-17.0%	836	435	419	419	405	-529 to -499	-56.6% to -53.4%	-431 to -401	-51.5% to -47.9%		
2Q	957	953	66	-891	-93.1%	-887	-93.1%	918	625	515	546	486	-471 to -332	-49.2% to -34.7%	-432 to -292	-47.0% to -31.9%		
3Q	1,003	998	274	-729	-72.7%	-724	-72.5%	-	-	-	-	-	-	-	-	-		
4Q	886	801	389	-497	-56.1%	-411	-51.4%	-	-	-	-	-	-	-	-	-		
Total	3,780	3,633	1,461	-2,319	-61.4%	-2,172	-59.8%	1,754	1,061	934	965	892	-1,000 to -831	-52.9% to -43.9%	-862 to -693	-49.2% to -39.5%		

North America

Compared to 2019	Seat capacity (%)			Passenger number (thousand)						Passenger revenue (USD, million)		
	Total	International	Domestic	Total		International		Domestic		Total	International	Domestic
1Q 2020	-2.2%	-11.4%	-0.3%	-31,354	-13.7%	-6,786	-18.1%	-24,568	-12.8%	-4,675	-1,780	-2,895
2Q 2020	-71.4%	-91.4%	-67.5%	-228,637	-87.4%	-39,617	-96.7%	-189,020	-85.6%	-32,893	-10,618	-22,274
3Q 2020	-50.2%	-80.0%	-44.3%	-185,817	-70.1%	-39,286	-90.7%	-146,531	-66.1%	-28,047	-10,780	-17,267
4Q 2020	-44.2%	-67.0%	-40.1%	-153,541	-62.8%	-30,354	-82.4%	-123,187	-59.4%	-22,799	-8,283	-14,517
Total 2020	-42.8%	-63.2%	-38.8%	-599,350	-59.9%	-116,043	-73.2%	-483,307	-57.4%	-88,414	-31,461	-56,954
1Q 2021	-49.4% to -48.6%	-67.5% to -66.9%	-45.7% to -44.9%	-154,683 to -148,137	-67.5% to -64.6%	-30,283 to -29,650	-80.9% to -79.2%	-124,401 to -118,486	-64.9% to -61.8%	-22,643 to -21,792	-7,984 to -7,829	-14,660 to -13,963
2Q 2021	-44.6% to -38.9%	-61.9% to -53.9%	-41.2% to -35.9%	-163,261 to -128,137	-62.4% to -49.0%	-31,221 to -26,486	-76.2% to -64.6%	-132,041 to -101,651	-59.8% to -46.0%	-24,190 to -19,423	-8,630 to -7,445	-15,560 to -11,979
3Q 2021	-	-	-	-	-	-	-	-	-	-	-	-
4Q 2021	-	-	-	-	-	-	-	-	-	-	-	-
Total 1Q/2Q 2021	-46.9% to -43.6%	-64.6% to -60.2%	-43.4% to -40.2%	-317,945 to -276,273	-64.8% to -56.3%	-61,503 to -56,136	-78.4% to -71.6%	-256,441 to -220,137	-62.2% to -53.4%	-46,833 to -41,215	-16,614 to -15,274	-30,219 to -25,941

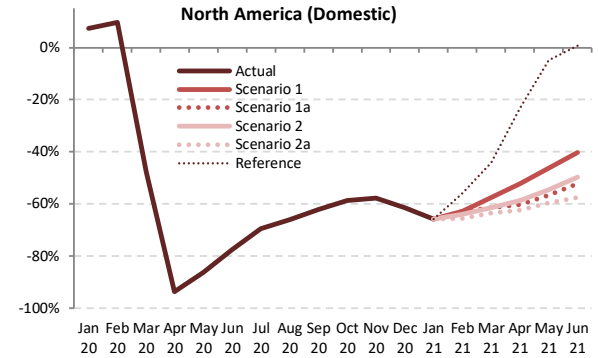
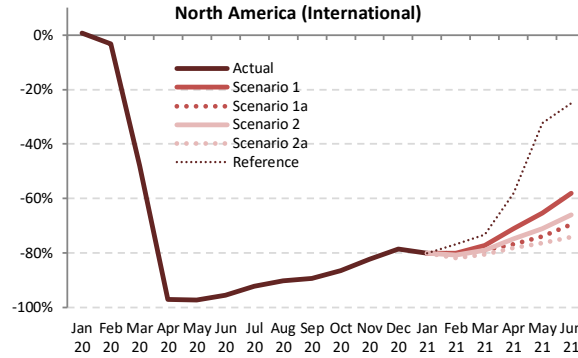
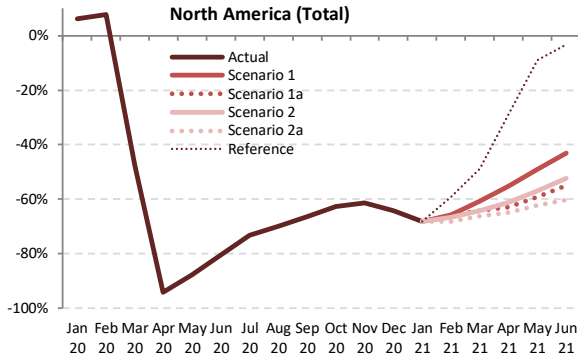


Seat Capacity (thousand) - North America International + Domestic																			
Year	2019						2020						2021						
Month	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared 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
January	93,905	95,051	97,514	3,609	3.8%	2,463	2.6%	97,328	47,686	47,686	47,686	47,686	47,686	-46,219	-49.2%	-49,828	-51.1%	-49,642	-51.0%
February	85,504	89,395	91,385	5,882	6.9%	1,991	2.2%	91,220	43,554	43,554	43,429	42,704	49,452	-42,800 to -41,950	-50.1% to -49.1%	-48,682 to -47,831	-53.3% to -52.3%	-48,517 to -47,666	-53.2% to -52.3%
March	100,867	101,844	85,238	-15,629	-15.5%	-16,606	-16.3%	103,941	52,933	52,933	51,887	51,565	66,108	-49,302 to -47,933	-48.9% to -47.5%	-33,673 to -32,304	-39.5% to -37.9%	-52,376 to -51,008	-50.4% to -49.1%
April	97,530	100,769	29,373	-68,156	-69.9%	-71,396	-70.9%	103,871	55,107	53,300	53,166	52,360	84,262	-45,170 to -42,423	-46.3% to -43.5%	22,987 to 25,734	78.3% to 87.6%	-51,511 to -48,764	-49.6% to -46.9%
May	101,683	105,738	24,681	-77,002	-75.7%	-81,057	-76.7%	109,485	62,002	57,898	58,753	56,571	107,202	-45,112 to -39,681	-44.4% to -39.0%	31,890 to 37,321	129.2% to 151.2%	-52,914 to -47,483	-48.3% to -43.4%
June	102,378	107,581	32,109	-70,268	-68.6%	-75,472	-70.2%	109,971	67,157	61,562	62,680	58,005	110,601	-44,373 to -35,220	-43.3% to -34.4%	25,895 to 35,048	80.6% to 109.2%	-51,967 to -42,814	-47.3% to -38.9%
July	106,790	113,441	51,382	-55,408	-51.9%	-62,059	-54.7%	-	-	-	-	-	-	-	-	-	-	-	-
August	106,184	109,871	55,341	-50,842	-47.9%	-54,530	-49.6%	-	-	-	-	-	-	-	-	-	-	-	-
September	97,042	102,488	47,516	-49,527	-51.0%	-54,972	-53.6%	-	-	-	-	-	-	-	-	-	-	-	-
October	100,677	102,812	52,459	-48,218	-47.9%	-50,353	-49.0%	-	-	-	-	-	-	-	-	-	-	-	-
November	94,651	95,805	54,837	-39,814	-42.1%	-40,968	-42.8%	-	-	-	-	-	-	-	-	-	-	-	-
December	98,992	101,830	56,803	-42,189	-42.6%	-45,027	-44.2%	-	-	-	-	-	-	-	-	-	-	-	-
1Q	280,275	286,289	274,137	-6,138	-2.2%	-12,153	-4.2%	292,489	144,173	144,173	143,002	141,954	163,246	-138,321 to -136,102	-49.4% to -48.6%	-132,182 to -129,963	-48.2% to -47.4%	-150,535 to -148,316	-51.5% to -50.7%
2Q	301,590	314,088	86,164	-215,426	-71.4%	-227,924	-72.6%	323,328	184,266	172,760	174,600	166,935	302,065	-134,655 to -117,324	-44.6% to -38.9%	80,772 to 98,102	93.7% to 113.9%	-156,392 to -139,062	-48.4% to -43.0%
3Q	310,016	325,800	154,239	-155,777	-50.2%	-171,561	-52.7%	-	-	-	-	-	-	-	-	-	-	-	-
4Q	294,320	300,446	164,099	-130,222	-44.2%	-136,348	-45.4%	-	-	-	-	-	-	-	-	-	-	-	-
Total	1,186,201	1,226,623	678,637	-507,564	-42.8%	-547,986	-44.7%	615,817	328,439	316,934	317,602	308,890	465,311	-272,975 to -253,426	-46.9% to -43.6%	-51,410 to -31,861	-14.3% to -8.8%	-306,927 to -287,378	-49.8% to -46.7%



Seat Capacity (thousand) - North America International																			
Year	2019					2020					2021								
Month	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline	
	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	e	e	e	-	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1
January	16,096	15,506	15,947	-149	-0.9%	442	2.8%	15,429	5,410	5,410	5,410	5,410	5,410	-10,687	-66.4%	-10,538	-66.1%	-10,019	-64.9%
February	14,365	14,391	14,338	-27	-0.2%	-53	-0.4%	14,325	4,583	4,583	4,568	4,491	5,113	-9,874 to -9,782	-68.7% to -68.1%	-9,846 to -9,755	-68.7% to -68.0%	-9,834 to -9,742	-68.6% to -68.0%
March	16,706	16,170	11,500	-5,205	-31.2%	-4,670	-28.9%	16,108	5,626	5,626	5,480	5,405	6,340	-11,300 to -11,080	-67.6% to -66.3%	-6,095 to -5,875	-53.0% to -51.1%	-10,703 to -10,483	-66.4% to -65.1%
April	16,153	16,300	1,365	-14,788	-91.6%	-14,935	-91.6%	16,584	6,466	5,960	6,101	5,868	9,031	-10,285 to -9,687	-63.7% to -60.0%	4,503 to 5,101	329.9% to 373.8%	-10,716 to -10,118	-64.6% to -61.0%
May	16,441	16,711	1,202	-15,238	-92.7%	-15,509	-92.8%	17,046	7,512	6,473	6,824	6,293	14,085	-10,148 to -8,929	-61.7% to -54.3%	5,091 to 6,309	423.4% to 524.7%	-10,752 to -9,534	-63.1% to -55.9%
June	17,118	17,390	1,690	-15,428	-90.1%	-15,700	-90.3%	17,639	8,933	7,370	7,867	6,789	15,461	-10,329 to -8,185	-60.3% to -47.8%	5,099 to 7,243	301.8% to 428.6%	-10,850 to -8,707	-61.5% to -49.4%
July	18,138	18,510	3,177	-14,960	-82.5%	-15,332	-82.8%	-	-	-	-	-	-	-	-	-	-	-	-
August	17,797	18,096	3,608	-14,188	-79.7%	-14,488	-80.1%	-	-	-	-	-	-	-	-	-	-	-	-
September	15,583	15,971	3,497	-12,086	-77.6%	-12,474	-78.1%	-	-	-	-	-	-	-	-	-	-	-	-
October	15,357	14,961	4,224	-11,132	-72.5%	-10,737	-71.8%	-	-	-	-	-	-	-	-	-	-	-	-
November	14,303	13,859	4,804	-9,498	-66.4%	-9,055	-65.3%	-	-	-	-	-	-	-	-	-	-	-	-
December	15,987	15,543	6,015	-9,972	-62.4%	-9,528	-61.3%	-	-	-	-	-	-	-	-	-	-	-	-
1Q	47,167	46,066	41,785	-5,382	-11.4%	-4,281	-9.3%	45,862	15,618	15,618	15,457	15,306	16,863	-31,861 to -31,549	-67.5% to -66.9%	-26,479 to -26,167	-63.4% to -62.6%	-30,556 to -30,244	-66.6% to -65.9%
2Q	49,711	50,401	4,257	-45,454	-91.4%	-46,144	-91.6%	51,269	22,911	19,804	20,793	18,950	38,578	-30,761 to -26,801	-61.9% to -53.9%	14,693 to 18,654	345.2% to 438.2%	-32,318 to -28,358	-63.0% to -55.3%
3Q	51,518	52,577	10,283	-41,235	-80.0%	-42,294	-80.4%	-	-	-	-	-	-	-	-	-	-	-	-
4Q	45,646	44,364	15,043	-30,603	-67.0%	-29,320	-66.1%	-	-	-	-	-	-	-	-	-	-	-	-
Total	194,042	193,408	71,368	-122,674	-63.2%	-122,040	-63.1%	97,131	38,529	35,422	36,250	34,257	55,440	-62,622 to -58,349	-64.6% to -60.2%	-11,786 to -7,513	-25.6% to -16.3%	-62,874 to -58,602	-64.7% to -60.3%

Seat Capacity (thousand) - North America Domestic																			
Year	2019					2020					2021								
Month	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline	
	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	e	e	e	-	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1
January	77,808	79,545	81,567	3,758	4.8%	2,021	2.5%	81,899	42,276	42,276	42,276	42,276	42,276	-35,532	-45.7%	-39,290	-48.2%	-39,623	-48.4%
February	71,139	75,004	77,048	5,909	8.3%	2,044	2.7%	76,895	38,971	38,971	38,861	38,212	44,339	-32,926 to -32,168	-46.3% to -45.2%	-38,836 to -38,077	-50.4% to -49.4%	-38,683 to -37,924	-50.3% to -49.3%
March	84,161	85,673	73,737	-10,424	-12.4%	-11,936	-13.9%	87,833	47,308	47,308	46,407	46,160	59,768	-38,002 to -36,853	-45.2% to -43.8%	-27,578 to -26,429	-37.4% to -35.8%	-41,673 to -40,525	-47.4% to -46.1%
April	81,377	84,469	28,009	-53,368	-65.6%	-56,460	-66.8%	87,287	48,641	47,339	47,065	46,492	75,231	-34,885 to -32,736	-42.9% to -40.2%	18,483 to 20,632	66.0% to 73.7%	-40,795 to -38,647	-46.7% to -44.3%
May	85,242	89,027	23,478	-61,763	-72.5%	-65,548	-73.6%	92,439	54,490	51,425	51,929	50,278	93,117	-34,964 to -30,752	-41.0% to -36.1%	26,799 to 31,012	114.1% to 132.1%	-42,162 to -37,949	-45.6% to -41.1%
June	85,260	90,191	30,420	-54,840	-64.3%	-59,772	-66.3%	92,332	58,225	54,192	54,813	51,215	95,140	-34,044 to -27,035	-39.9% to -31.7%	20,796 to 27,805	68.4% to 91.4%	-41,117 to -34,107	-44.5% to -36.9%
July	88,652	94,932	48,204	-40,448	-45.6%	-46,727	-49.2%	-	-	-	-	-	-	-	-	-	-	-	-
August	88,387	91,775	51,733	-36,654	-41.5%	-40,042	-43.6%	-	-	-	-	-	-	-	-	-	-	-	-
September	81,459	86,517	44,018	-37,440	-46.0%	-42,498	-49.1%	-	-	-	-	-	-	-	-	-	-	-	-
October	85,321	87,850	48,235	-37,086	-43.5%	-39,616	-45.1%	-	-	-	-	-	-	-	-	-	-	-	-
November	80,348	81,945	50,032	-30,316	-37.7%	-31,913	-38.9%	-	-	-	-	-	-	-	-	-	-	-	-
December	83,006	86,287	50,789	-32,217	-38.8%	-35,498	-41.1%	-	-	-	-	-	-	-	-	-	-	-	-
1Q	233,108	240,223	232,351	-757	-0.3%	-7,871	-3.3%	246,627	128,555	128,555	127,545	126,648	146,384	-106,460 to -104,553	-45.7% to -44.9%	-105,703 to -103,796	-45.5% to -44.7%	-119,979 to -118,072	-48.6% to -47.9%
2Q	251,878	263,687	81,907	-169,972	-67.5%	-181,780	-68.9%	272,059	161,355	152,957	153,807	147,985	263,488	-103,893 to -90,523	-41.2% to -35.9%	66,078 to 79,449	80.7% to 97.0%	-124,074 to -110,704	-45.6% to -40.7%
3Q	258,498	273,223	143,956	-114,542	-44.3%	-129,267	-47.3%	-	-	-	-	-	-	-	-	-	-	-	-
4Q	248,675	256,083	149,055	-99,619	-40.1%	-107,027	-41.8%	-	-	-	-	-	-	-	-	-	-	-	-
Total	992,159	1,033,215	607,269	-384,890	-38.8%	-425,946	-41.2%	518,686	289,910	281,512	281,352	274,633	409,871	-210,354 to -195,077	-43.4% to -40.2%	-39,625 to -24,348	-12.6% to -7.7%	-244,053 to -228,776	-47.1% to -44.1%

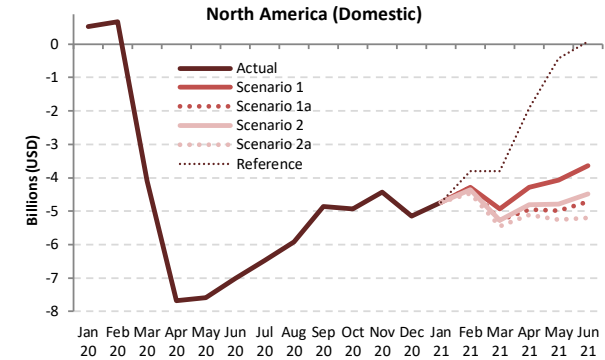
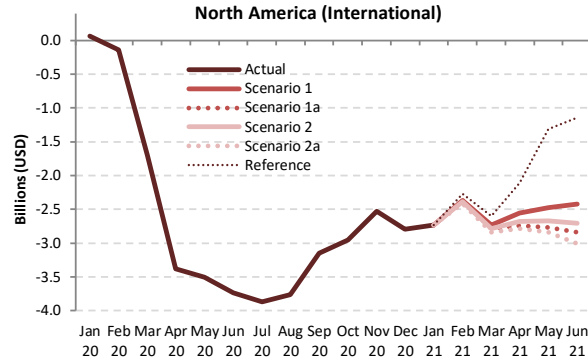
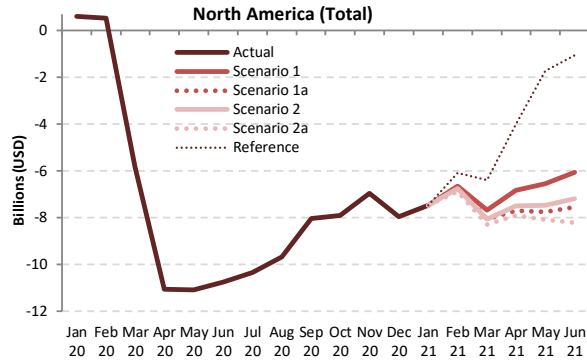


Passenger Number (thousand) - North America International + Domestic																					
Year	2019						2020						2021								
Month	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline			
	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	e	e	e	e	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1		
January	73,792	74,960	78,339	4,547	6.2%	3,379	4.5%	76,995	23,400	23,400	23,400	23,400	23,400	-50,392	-68.3%	-54,940	-70.1%	-53,596	-69.6%		
February	68,976	72,402	74,269	5,293	7.7%	1,867	2.6%	74,126	23,647	23,647	22,957	21,960	28,109	-47,016 to -45,329	-68.2% to -65.7%	-52,309 to -50,622	-70.4% to -68.2%	-52,166 to -50,479	-70.4% to -68.1%		
March	86,380	87,572	45,187	-41,194	-47.7%	-42,385	-48.4%	89,682	33,965	30,867	30,847	29,106	44,192	-57,275 to -52,415	-66.3% to -60.7%	-16,081 to -11,221	-35.6% to -24.8%	-60,577 to -55,717	-67.5% to -62.1%		
April	82,715	85,788	4,727	-77,988	-94.3%	-81,061	-94.5%	88,718	37,041	30,579	32,060	29,053	58,877	-53,662 to -45,674	-64.9% to -55.2%	24,326 to 32,314	514.7% to 683.6%	-59,665 to -51,677	-67.3% to -58.2%		
May	87,928	91,786	10,606	-77,323	-87.9%	-81,180	-88.4%	95,355	44,749	35,785	37,727	33,196	79,989	-54,732 to -43,179	-62.2% to -49.1%	22,591 to 34,144	213.0% to 321.9%	-62,159 to -50,606	-65.2% to -53.1%		
June	91,099	96,104	17,772	-73,327	-80.5%	-78,331	-81.5%	98,556	51,816	41,017	43,462	36,232	88,106	-54,867 to -39,283	-60.2% to -43.1%	18,459 to 34,043	103.9% to 191.6%	-62,324 to -46,740	-63.2% to -47.4%		
July	94,493	100,766	25,265	-69,228	-73.3%	-75,501	-74.9%	-	-	-	-	-	-	-	-	-	-	-	-		
August	91,330	94,839	27,316	-64,014	-70.1%	-67,523	-71.2%	-	-	-	-	-	-	-	-	-	-	-	-		
September	79,119	83,859	26,544	-52,576	-66.5%	-57,316	-68.3%	-	-	-	-	-	-	-	-	-	-	-	-		
October	83,797	85,904	31,227	-52,570	-62.7%	-54,677	-63.6%	-	-	-	-	-	-	-	-	-	-	-	-		
November	76,490	77,711	29,543	-46,946	-61.4%	-48,168	-62.0%	-	-	-	-	-	-	-	-	-	-	-	-		
December	84,091	86,843	30,066	-54,025	-64.2%	-56,777	-65.4%	-	-	-	-	-	-	-	-	-	-	-	-		
1Q	229,148	234,934	197,795	-31,354	-13.7%	-37,139	-15.8%	240,804	81,012	77,914	77,203	74,465	95,700	-154,683 to -148,137	-67.5% to -64.6%	-123,330 to -116,783	-62.4% to -59.0%	-166,338 to -159,792	-69.1% to -66.4%		
2Q	261,742	273,678	33,105	-228,637	-87.4%	-240,573	-87.9%	282,629	133,606	107,381	113,250	98,481	226,971	-163,261 to -128,137	-62.4% to -49.0%	65,376 to 100,501	197.5% to 303.6%	-184,148 to -149,023	-65.2% to -52.7%		
3Q	264,942	279,465	79,125	-185,817	-70.1%	-200,340	-71.7%	-	-	-	-	-	-	-	-	-	-	-	-		
4Q	244,378	250,459	90,837	-153,541	-62.8%	-159,622	-63.7%	-	-	-	-	-	-	-	-	-	-	-	-		
Total	1,000,211	1,038,535	400,861	-599,350	-59.9%	-637,674	-61.4%	523,433	214,618	185,294	190,453	172,946	322,671	-317,945 to -276,273	-64.8% to -56.3%	-57,953 to -16,282	-25.1% to -7.1%	-350,486 to -308,815	-67.0% to -59.0%		



Passenger Number (thousand) - North America International																			
Year	2019					2020					2021								
Month	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline	
	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	e	e	e	e	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1
January	12,728	12,303	12,827	99	0.8%	524	4.3%	12,265	2,516	2,516	2,516	2,516	2,516	-10,212	-80.2%	-10,311	-80.4%	-9,748	-79.5%
February	11,162	11,222	10,790	-372	-3.3%	-432	-3.8%	11,189	2,215	2,215	2,135	2,028	2,592	-9,134 to -8,947	-81.8% to -80.2%	-8,762 to -8,575	-81.2% to -79.5%	-9,161 to -8,975	-81.9% to -80.2%
March	13,565	13,174	7,052	-6,512	-48.0%	-6,122	-46.5%	13,150	3,073	2,858	2,846	2,628	3,615	-10,937 to -10,491	-80.6% to -77.3%	-4,424 to -3,979	-62.7% to -56.4%	-10,523 to -10,077	-80.0% to -76.6%
April	13,169	13,333	379	-12,790	-97.1%	-12,954	-97.2%	13,591	3,803	3,047	3,311	2,872	5,526	-10,297 to -9,366	-78.2% to -71.1%	2,493 to 3,424	657.5% to 903.1%	-10,719 to -9,788	-78.9% to -72.0%
May	13,346	13,605	350	-12,996	-97.4%	-13,254	-97.4%	13,901	4,637	3,478	3,844	3,158	9,024	-10,189 to -8,709	-76.3% to -65.3%	2,807 to 4,287	801.3% to 1223.5%	-10,743 to -9,264	-77.3% to -66.6%
June	14,467	14,741	636	-13,831	-95.6%	-14,104	-95.7%	14,978	6,057	4,399	4,928	3,733	10,849	-10,735 to -8,410	-74.2% to -58.1%	3,096 to 5,421	486.6% to 851.9%	-11,245 to -8,921	-75.1% to -59.6%
July	15,475	15,840	1,216	-14,259	-92.1%	-14,623	-92.3%	-	-	-	-	-	-	-	-	-	-	-	-
August	15,240	15,542	1,491	-13,749	-90.2%	-14,051	-90.4%	-	-	-	-	-	-	-	-	-	-	-	-
September	12,609	12,959	1,332	-11,278	-89.4%	-11,628	-89.7%	-	-	-	-	-	-	-	-	-	-	-	-
October	12,323	12,040	1,657	-10,666	-86.6%	-10,383	-86.2%	-	-	-	-	-	-	-	-	-	-	-	-
November	11,370	11,052	2,020	-9,350	-82.2%	-9,031	-81.7%	-	-	-	-	-	-	-	-	-	-	-	-
December	13,142	12,817	2,803	-10,338	-78.7%	-10,014	-78.1%	-	-	-	-	-	-	-	-	-	-	-	-
1Q	37,454	36,699	30,669	-6,786	-18.1%	-6,030	-16.4%	36,604	7,804	7,589	7,497	7,172	8,724	-30,283 to -29,650	-80.9% to -79.2%	-23,497 to -22,864	-76.6% to -74.6%	-29,432 to -28,800	-80.4% to -78.7%
2Q	40,983	41,679	1,366	-39,617	-96.7%	-40,313	-96.7%	42,470	14,497	10,924	12,082	9,762	25,399	-31,221 to -26,486	-76.2% to -64.6%	8,396 to 13,131	614.8% to 961.5%	-32,708 to -27,973	-77.0% to -65.9%
3Q	43,325	44,341	4,039	-39,286	-90.7%	-40,302	-90.9%	-	-	-	-	-	-	-	-	-	-	-	-
4Q	36,835	35,909	6,481	-30,354	-82.4%	-29,428	-82.0%	-	-	-	-	-	-	-	-	-	-	-	-
Total	158,597	158,627	42,554	-116,043	-73.2%	-116,073	-73.2%	79,075	22,301	18,512	19,580	16,934	34,122	-61,503 to -56,136	-78.4% to -71.6%	-15,100 to -9,733	-47.1% to -30.4%	-62,141 to -56,774	-78.6% to -71.8%

Passenger Number (thousand) - North America Domestic																			
Year	2019					2020					2021								
Month	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline	
	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	e	e	e	e	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1
January	61,064	62,657	65,512	4,448	7.3%	2,855	4.6%	64,731	20,883	20,883	20,883	20,883	20,883	-40,180	-65.8%	-44,629	-68.1%	-43,847	-67.7%
February	57,815	61,181	63,480	5,665	9.8%	2,299	3.8%	62,937	21,433	21,433	20,822	19,932	25,517	-37,882 to -36,382	-65.5% to -62.9%	-43,547 to -42,047	-68.6% to -66.2%	-43,004 to -41,504	-68.3% to -65.9%
March	72,816	74,398	38,135	-34,681	-47.6%	-36,263	-48.7%	76,532	30,892	28,009	28,001	26,478	40,576	-46,338 to -41,924	-63.6% to -57.6%	-11,657 to -7,243	-30.6% to -19.0%	-50,054 to -45,640	-65.4% to -59.6%
April	69,546	72,455	4,348	-65,198	-93.7%	-68,107	-94.0%	75,127	33,338	27,532	28,749	26,181	53,351	-43,364 to -36,308	-62.4% to -52.2%	21,834 to 28,890	502.2% to 664.5%	-48,945 to -41,889	-65.2% to -55.8%
May	74,582	78,181	10,255	-64,327	-86.2%	-67,926	-86.9%	81,454	40,112	32,307	33,884	30,039	70,965	-44,543 to -34,470	-59.7% to -46.2%	19,783 to 29,857	192.9% to 291.1%	-51,415 to -41,342	-63.1% to -50.8%
June	76,632	81,363	17,136	-59,496	-77.6%	-64,227	-78.9%	83,578	45,759	36,618	38,535	32,499	77,257	-44,133 to -30,873	-57.6% to -40.3%	15,363 to 28,622	89.7% to 167.0%	-51,079 to -37,819	-61.1% to -45.3%
July	79,018	84,927	24,049	-54,969	-69.6%	-60,878	-71.7%	-	-	-	-	-	-	-	-	-	-	-	-
August	76,089	79,297	25,825	-50,265	-66.1%	-53,472	-67.4%	-	-	-	-	-	-	-	-	-	-	-	-
September	66,510	70,900	25,212	-41,298	-62.1%	-45,688	-64.4%	-	-	-	-	-	-	-	-	-	-	-	-
October	71,474	73,864	29,570	-41,904	-58.6%	-44,294	-60.0%	-	-	-	-	-	-	-	-	-	-	-	-
November	65,120	66,659	27,523	-37,597	-57.7%	-39,136	-58.7%	-	-	-	-	-	-	-	-	-	-	-	-
December	70,949	74,026	27,263	-43,687	-61.6%	-46,763	-63.2%	-	-	-	-	-	-	-	-	-	-	-	-
1Q	191,694	198,235	167,126	-24,568	-12.8%	-31,109	-15.7%	204,199	73,208	70,325	69,706	67,293	86,976	-124,401 to -118,486	-64.9% to -61.8%	-99,833 to -93,919	-59.7% to -56.2%	-136,906 to -130,992	-67.0% to -64.1%
2Q	220,760	231,999	31,739	-189,020	-85.6%	-200,260	-86.3%	240,158	119,109	96,457	101,167	88,719	201,572	-132,041 to -101,651	-59.8% to -46.0%	56,980 to 87,370	179.5% to 275.3%	-151,439 to -121,050	-63.1% to -50.4%
3Q	221,617	235,124	75,086	-146,531	-66.1%	-160,038	-68.1%	-	-	-	-	-	-	-	-	-	-	-	-
4Q	207,543	214,550	84,356	-123,187	-59.4%	-130,194	-60.7%	-	-	-	-	-	-	-	-	-	-	-	-
Total	841,614	879,908	358,307	-483,307	-57.4%	-521,601	-59.3%	444,358	192,317	166,782	170,873	156,012	288,549	-256,441 to -220,137	-62.2% to -53.4%	-42,853 to -6,549	-21.5% to -3.3%	-288,345 to -252,041	-64.9% to -56.7%



Passenger revenue (USD, million) - North America International + Domestic																			
Year	2019							2020							2021				
	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline	
Month	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	e	e	e	e	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1
January	10,540	10,651	11,130	591	5.6%	480	4.5%	10,900	3,073	3,073	3,073	3,073	3,073	-7,467	-70.8%	-8,058	-72.4%	-7,828	-71.8%
February	9,717	10,161	10,244	527	5.4%	83	0.8%	10,369	3,063	3,063	2,971	2,840	3,637	-6,876 to -6,654	-70.8% to -68.5%	-7,403 to -7,181	-72.3% to -70.1%	-7,528 to -7,306	-72.6% to -70.5%
March	12,058	12,183	6,265	-5,793	-48.0%	-5,918	-48.6%	12,455	4,387	3,995	3,991	3,758	5,663	-8,300 to -7,670	-68.8% to -63.6%	-2,507 to -1,878	-40.0% to -30.0%	-8,697 to -8,068	-69.8% to -64.8%
April	11,677	12,086	617	-11,060	-94.7%	-11,470	-94.9%	12,485	4,845	3,986	4,194	3,784	7,654	-7,893 to -6,832	-67.6% to -58.5%	3,167 to 4,228	513.4% to 685.4%	-8,702 to -7,641	-69.7% to -61.2%
May	12,400	12,924	1,314	-11,086	-89.4%	-11,610	-89.8%	13,405	5,865	4,655	4,933	4,309	10,662	-8,091 to -6,535	-65.2% to -52.7%	2,995 to 4,551	227.9% to 346.3%	-9,096 to -7,540	-67.9% to -56.2%
June	12,947	13,599	2,200	-10,747	-83.0%	-11,399	-83.8%	13,942	6,890	5,393	5,752	4,741	11,879	-8,206 to -6,057	-63.4% to -46.8%	2,541 to 4,690	115.5% to 213.2%	-9,201 to -7,051	-66.0% to -50.6%
July	13,500	14,320	3,151	-10,348	-76.7%	-11,169	-78.0%	-	-	-	-	-	-	-	-	-	-	-	-
August	13,126	13,619	3,447	-9,680	-73.7%	-10,172	-74.7%	-	-	-	-	-	-	-	-	-	-	-	-
September	11,365	12,003	3,346	-8,019	-70.6%	-8,657	-72.1%	-	-	-	-	-	-	-	-	-	-	-	-
October	11,827	12,037	3,933	-7,893	-66.7%	-8,104	-67.3%	-	-	-	-	-	-	-	-	-	-	-	-
November	10,714	10,812	3,754	-6,960	-65.0%	-7,057	-65.3%	-	-	-	-	-	-	-	-	-	-	-	-
December	11,842	12,146	3,897	-7,946	-67.1%	-8,249	-67.9%	-	-	-	-	-	-	-	-	-	-	-	-
1Q	32,314	32,995	27,639	-4,675	-14.5%	-5,356	-16.2%	33,724	10,522	10,130	10,035	9,671	12,373	-22,643 to -21,792	-70.1% to -67.4%	-17,968 to -17,117	-65.0% to -61.9%	-24,053 to -23,202	-71.3% to -68.8%
2Q	37,024	38,610	4,131	-32,893	-88.8%	-34,479	-89.3%	39,832	17,600	14,034	14,879	12,834	30,195	-24,190 to -19,423	-65.3% to -52.5%	8,703 to 13,469	210.7% to 326.0%	-26,999 to -22,232	-67.8% to -55.8%
3Q	37,991	39,942	9,944	-28,047	-73.8%	-29,998	-75.1%	-	-	-	-	-	-	-	-	-	-	-	-
4Q	34,383	34,995	11,584	-22,799	-66.3%	-23,411	-66.9%	-	-	-	-	-	-	-	-	-	-	-	-
Total	141,713	146,541	53,298	-88,414	-62.4%	-93,243	-63.6%	73,556	28,123	24,164	24,914	22,505	42,569	-46,833 to -41,215	-67.5% to -59.4%	-9,266 to -3,648	-29.2% to -11.5%	-51,052 to -45,434	-69.4% to -61.8%



Passenger revenue (USD, million) - North America International

Year	2019					2020					2021									
Month	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline		
	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	e	e	e	f	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1	
January	3,344	3,267	3,410	66	2.0%	143	4.4%	3,272	612	612	612	612	612	-2,732	-81.7%	-2,799	-82.1%	-2,660	-81.3%	
February	2,904	2,951	2,763	-141	-4.8%	-188	-6.4%	2,952	537	537	518	491	630	-2,412 to -2,367	-83.1% to -81.5%	-2,272 to -2,226	-82.2% to -80.6%	-2,461 to -2,415	-83.4% to -81.8%	
March	3,477	3,416	1,771	-1,706	-49.1%	-1,645	-48.2%	3,437	747	747	694	691	638	-2,839 to -2,730	-81.7% to -78.5%	-1,133 to -1,024	-64.0% to -57.8%	-2,799 to -2,690	-81.4% to -78.3%	
April	3,481	3,548	104	-3,377	-97.0%	-3,444	-97.1%	3,632	928	741	806	698	1,367	-2,783 to -2,554	-79.9% to -73.3%	594 to 823	568.3% to 787.9%	-2,934 to -2,705	-80.8% to -74.5%	
May	3,611	3,711	106	-3,505	-97.1%	-3,606	-97.1%	3,807	1,138	848	940	769	2,300	-2,842 to -2,473	-78.7% to -68.5%	664 to 1,033	627.1% to 975.8%	-3,037 to -2,668	-79.8% to -70.1%	
June	3,917	4,011	181	-3,736	-95.4%	-3,830	-95.5%	4,093	1,498	1,078	1,211	911	2,775	-3,005 to -2,419	-76.7% to -61.7%	731 to 1,318	404.4% to 729.3%	-3,182 to -2,595	-77.7% to -63.4%	
July	4,188	4,312	317	-3,871	-92.4%	-3,995	-92.6%	-	-	-	-	-	-	-	-	-	-	-	-	
August	4,160	4,274	403	-3,757	-90.3%	-3,871	-90.6%	-	-	-	-	-	-	-	-	-	-	-	-	
September	3,528	3,648	375	-3,153	-89.4%	-3,273	-89.7%	-	-	-	-	-	-	-	-	-	-	-	-	
October	3,404	3,333	449	-2,955	-86.8%	-2,884	-86.5%	-	-	-	-	-	-	-	-	-	-	-	-	
November	3,040	2,956	511	-2,529	-83.2%	-2,445	-82.7%	-	-	-	-	-	-	-	-	-	-	-	-	
December	3,482	3,422	684	-2,798	-80.4%	-2,738	-80.0%	-	-	-	-	-	-	-	-	-	-	-	-	
1Q	9,725	9,634	7,945	-1,780	-18.3%	-1,690	-17.5%	9,661	1,895	1,843	1,820	1,741	2,124	-7,984 to -7,829	-82.1% to -80.5%	-6,204 to -6,049	-78.1% to -76.1%	-7,920 to -7,765	-82.0% to -80.4%	
2Q	11,009	11,271	391	-10,618	-96.4%	-10,880	-96.5%	11,532	3,564	2,667	2,957	2,379	6,442	-8,630 to -7,445	-78.4% to -67.6%	1,988 to 3,173	508.5% to 811.7%	-9,153 to -7,967	-79.4% to -69.1%	
3Q	11,876	12,235	1,096	-10,780	-90.8%	-11,139	-91.0%	-	-	-	-	-	-	-	-	-	-	-	-	
4Q	9,926	9,712	1,643	-8,283	-83.4%	-8,068	-83.1%	-	-	-	-	-	-	-	-	-	-	-	-	
Total	42,536	42,851	11,075	-31,461	-74.0%	-31,777	-74.2%	21,193	5,460	4,510	4,778	4,120	8,566	-16,614 to -15,274	-80.1% to -73.7%	-4,216 to -2,876	-50.6% to -34.5%	-17,073 to -15,733	-80.6% to -74.2%	

Passenger revenue (USD, million) - North America Domestic

Year	2019					2020					2021									
Month	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline		
	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	e	e	e	f	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1	
January	7,196	7,384	7,720	524	7.3%	336	4.6%	7,628	2,461	2,461	2,461	2,461	2,461	-4,735	-65.8%	-5,259	-68.1%	-5,167	-67.7%	
February	6,813	7,210	7,481	668	9.8%	271	3.8%	7,417	2,526	2,526	2,454	2,349	3,007	-4,464 to -4,287	-65.5% to -62.9%	-5,132 to -4,955	-68.6% to -66.2%	-5,068 to -4,891	-68.3% to -65.9%	
March	8,581	8,767	4,494	-4,087	-47.6%	-4,273	-48.7%	9,019	3,640	3,301	3,300	3,120	4,782	-5,461 to -4,940	-63.6% to -57.6%	-1,374 to -854	-30.6% to -19.0%	-5,898 to -5,378	-65.4% to -59.6%	
April	8,195	8,538	512	-7,683	-93.7%	-8,026	-94.0%	8,853	3,917	3,244	3,388	3,085	6,287	-5,110 to -4,279	-62.4% to -52.2%	2,573 to 3,404	502.2% to 664.5%	-5,768 to -4,936	-65.2% to -55.8%	
May	8,789	9,213	1,209	-7,580	-86.2%	-8,004	-86.9%	9,599	4,727	3,807	3,993	3,540	8,363	-5,249 to -4,062	-59.7% to -46.2%	2,331 to 3,518	192.9% to 291.1%	-6,059 to -4,872	-63.1% to -50.8%	
June	9,030	9,588	2,019	-7,011	-77.6%	-7,569	-78.9%	9,849	5,392	4,315	4,541	3,830	9,104	-5,201 to -3,638	-57.6% to -40.3%	1,810 to 3,373	89.7% to 167.0%	-6,019 to -4,457	-61.1% to -45.3%	
July	9,312	10,008	2,834	-6,478	-69.6%	-7,174	-71.7%	-	-	-	-	-	-	-	-	-	-	-	-	
August	8,966	9,344	3,043	-5,923	-66.1%	-6,301	-67.4%	-	-	-	-	-	-	-	-	-	-	-	-	
September	7,838	8,355	2,971	-4,867	-62.1%	-5,384	-64.4%	-	-	-	-	-	-	-	-	-	-	-	-	
October	8,423	8,704	3,485	-4,938	-58.6%	-5,220	-60.0%	-	-	-	-	-	-	-	-	-	-	-	-	
November	7,674	7,855	3,243	-4,430	-57.7%	-4,612	-58.7%	-	-	-	-	-	-	-	-	-	-	-	-	
December	8,361	8,723	3,213	-5,148	-61.6%	-5,511	-63.2%	-	-	-	-	-	-	-	-	-	-	-	-	
1Q	22,590	23,360	19,694	-2,895	-12.8%	-3,666	-15.7%	24,063	8,627	8,287	8,214	7,930	10,249	-14,660 to -13,963	-64.9% to -61.8%	-11,764 to -11,067	-59.7% to -56.2%	-16,133 to -15,436	-67.0% to -64.1%	
2Q	26,015	27,339	3,740	-22,274	-85.6%	-23,599	-86.3%	28,301	14,036	11,367	11,922	10,455	23,754	-15,560 to -11,979	-59.8% to -46.0%	6,715 to 10,296	179.5% to 275.3%	-17,846 to -14,265	-63.1% to -50.4%	
3Q	26,116	27,707	8,848	-17,267	-66.1%	-18,859	-68.1%	-	-	-	-	-	-	-	-	-	-	-	-	
4Q	24,457	25,283	9,941	-14,517	-59.4%	-15,342	-60.7%	-	-	-	-	-	-	-	-	-	-	-	-	
Total	99,177	103,690	42,223	-56,954	-57.4%	-61,466	-59.3%	52,364	22,663	19,654	20,136	18,385	34,003	-30,219 to -25,941	-62.2% to -53.4%	-5,050 to -772	-21.5% to -3.3%	-33,979 to -29,701	-64.9% to -56.7%	



Appendix A: Overview of Early Impact



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



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

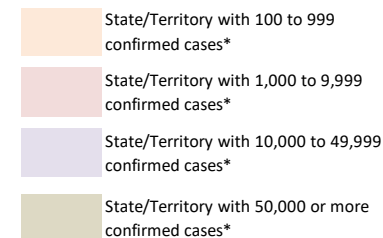


A surge of COVID-19 confirmed cases occurred in several States by late February 2020

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.

- 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 (31 March 2020)



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

April 2020 International Passenger Capacity

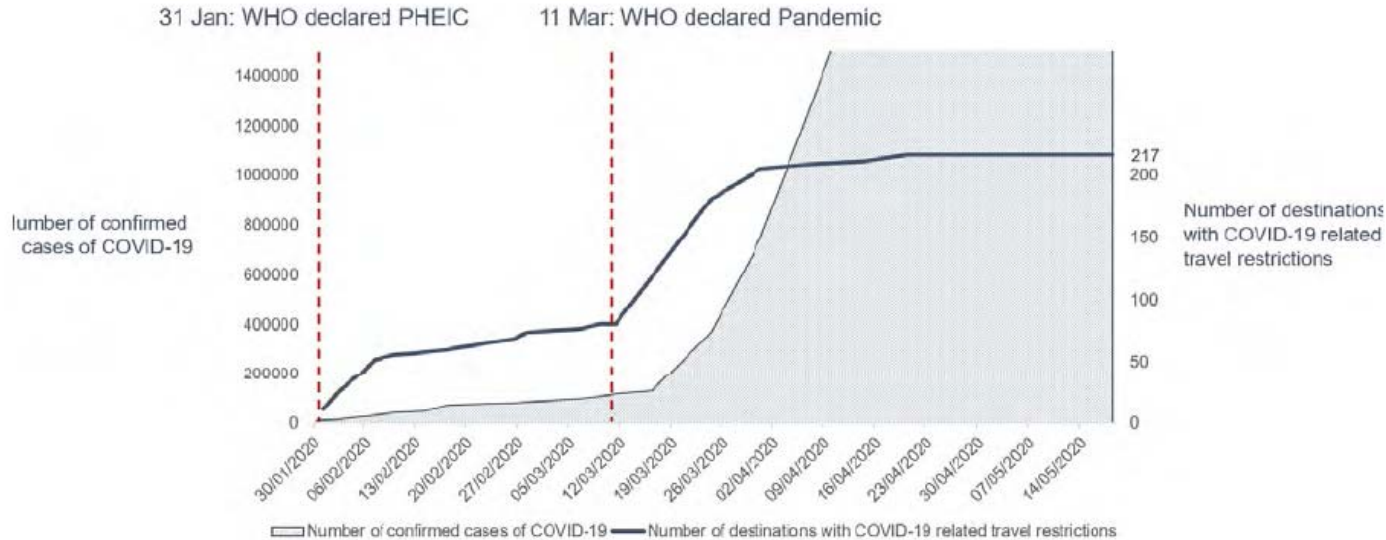
Country/Territory	Capacity change from originally-planned	Country/Territory	Capacity change from originally-planned
United States	-22,976,621 -88%	Malaysia	-4,959,606 -85%
United Kingdom	-22,345,210 -90%	Portugal	-4,913,803 -95%
Germany	-19,374,444 -92%	Saudi Arabia	-4,193,572 -77%
Spain	-18,041,897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

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

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

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

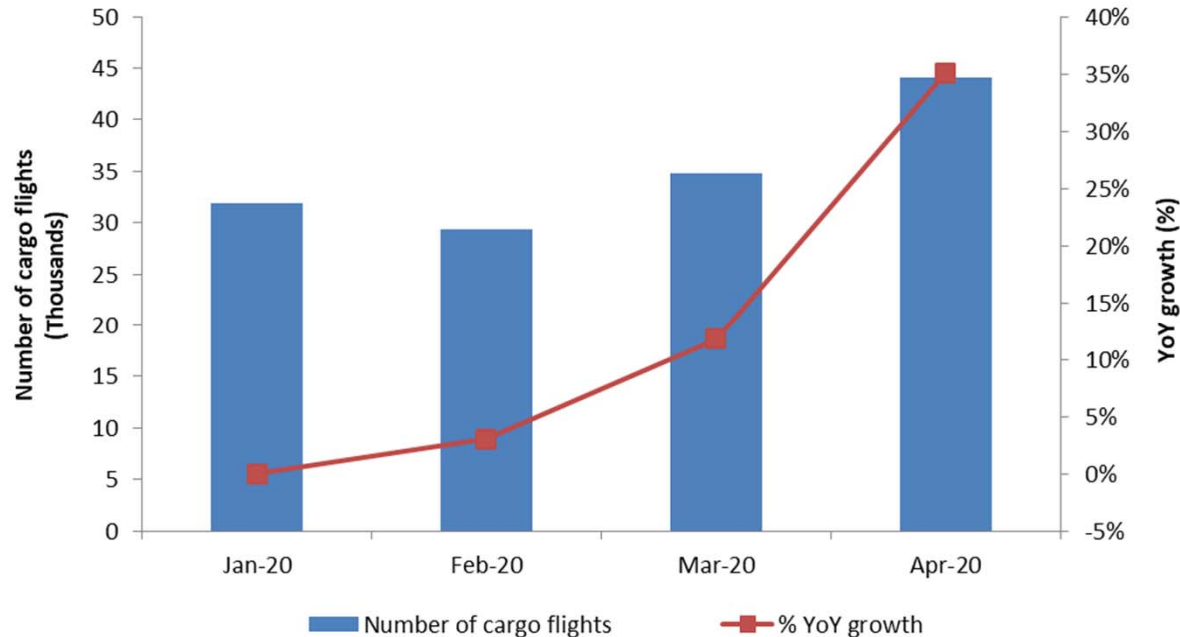
Number of confirmed cases and destinations with COVID-19-related travel restrictions



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

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

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





Appendix B: Scenario Assumptions in Detail



(International and domestic)	Baseline (Originally-planned, business as usual)	
	Seat capacity	Passenger load factor
January to March 2020	Airlines' winter schedules filed with OAG as of 6 January 2020	Forecasted 2020 load factor by region/route group, based on ICAO long-term traffic forecasts (LTF), which was adjusted monthly by difference between 2019 actual monthly results (ICAO, IATA) and 2019 LTF forecasted load factor
April to September 2020	Maximum number of seats taken from airlines' summer schedules filed with OAG during the period from 6 January 2020 to 20 April 2020	
October to December 2020	Using 2019 winter schedule as the base, and applying the pre-COVID-19 trend line growth, i.e. growth rate of 2019/2018 as proxy	
January to June 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 to December 2020	Actual capacity based on ICAO ADS-B data	Actual estimated results by region/route group
January 2021		Average 33 (international) and 19 (domestic) percentage points lower than January 2019 load factor with adjustment of GDP impact by region/route group
February to June 2021	Scenarios 1/1a & 2/2a: Application of monthly "base percentage" which incorporates impacts of intra-/inter-regional share difference (2019) Reference: Most recent airlines' schedules filed with OAG	Application of "base percentage" which incorporates GDP impact by region/route group

“Base percentages” used for scenarios

International (world average)

Seat capacity	Jan	Feb	Mar	Apr	May	Jun
Reference	-77%	-78%	-71%	-48%	-32%	-29%
Scenario 1	-77%	-80%	-77%	-71%	-64%	-54%
Scenario 1a	-77%	-80%	-77%	-75%	-73%	-67%
Scenario 2	-77%	-80%	-78%	-74%	-69%	-62%
Scenario 2a	-77%	-80%	-78%	-76%	-73%	-71%

Load factor	Jan	Feb	Mar	Apr	May	Jun
Reference	-33%	-28%	-25%	-21%	-17%	-15%
Scenario 1	-33%	-30%	-27%	-23%	-20%	-17%
Scenario 1a	-33%	-30%	-31%	-31%	-28%	-25%
Scenario 2	-33%	-32%	-30%	-28%	-25%	-22%
Scenario 2a	-33%	-33%	-33%	-33%	-31%	-30%

Domestic (world average)

Seat capacity	Jan	Feb	Mar	Apr	May	Jun
Reference	-41%	-36%	-19%	-17%	-11%	-10%
Scenario 1	-41%	-47%	-44%	-42%	-39%	-35%
Scenario 1a	-41%	-47%	-44%	-44%	-43%	-39%
Scenario 2	-41%	-47%	-45%	-44%	-41%	-38%
Scenario 2a	-41%	-48%	-45%	-45%	-43%	-42%

Load factor	Jan	Feb	Mar	Apr	May	Jun
Reference	-19%	-15%	-12%	-10%	-8%	-6%
Scenario 1	-19%	-17%	-15%	-12%	-10%	-9%
Scenario 1a	-19%	-17%	-19%	-19%	-17%	-16%
Scenario 2	-19%	-18%	-18%	-17%	-15%	-14%
Scenario 2a	-19%	-19%	-19%	-19%	-19%	-18%

- 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 2019 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):** ICAO Annual Report of the Council; and ICAO statistical reporting forms
- **Yield (passenger revenues/RPK):** ICAO revenue-cost analysis of airlines (RCA); and ICAO-ICM Marketing Information Data Transfer (MIDT passenger origin-destination)
- **Macroeconomic factors (GDP impact):** Income elasticity of demand estimated for ICAO LTF; and IMF and World Bank economic outlook data

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

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



Appendix C: Estimated Results at Route Group Level

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

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



Estimated results by route group for Year 2020: Seat capacity

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



Estimated results by route group for Year 2020: Seat capacity

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



Estimated results by route group for Year 2020: Passenger number

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



Estimated results by route group for Year 2020: Passenger 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 would lose USD 111.8 billion gross revenues in 2020

Region	Passenger number - both international and domestic for full year 2020		Airport revenue - both aeronautical and non-aeronautical for full year 2020	
	million and % change from 2020 "business as usual" baseline scenario		USD billion and % change from 2020 "business as usual" baseline scenario	
Africa	-169	-69.5%	-2.970	-69.1%
Asia/Pacific	-2,049	-59.2%	-29.600	-59.3%
Europe	-1,762	-70.8%	-40.800	-68.8%
Latin America/Caribbean	-431	-61.8%	-6.600	-62.9%
Middle East	-268	-70.6%	-9.700	-73.5%
North America	-1,331	-63.6%	-22.100	-63.7%
Total	-6,011	-64.2%	-111.770	-65.0%

https://aci.aero/wp-content/uploads/2020/12/Advisory_Bulletin_The_impact_of_COVID_19_on_the_airport_business.pdf



IATA: Airlines would lose USD 118.5 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 recently 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.

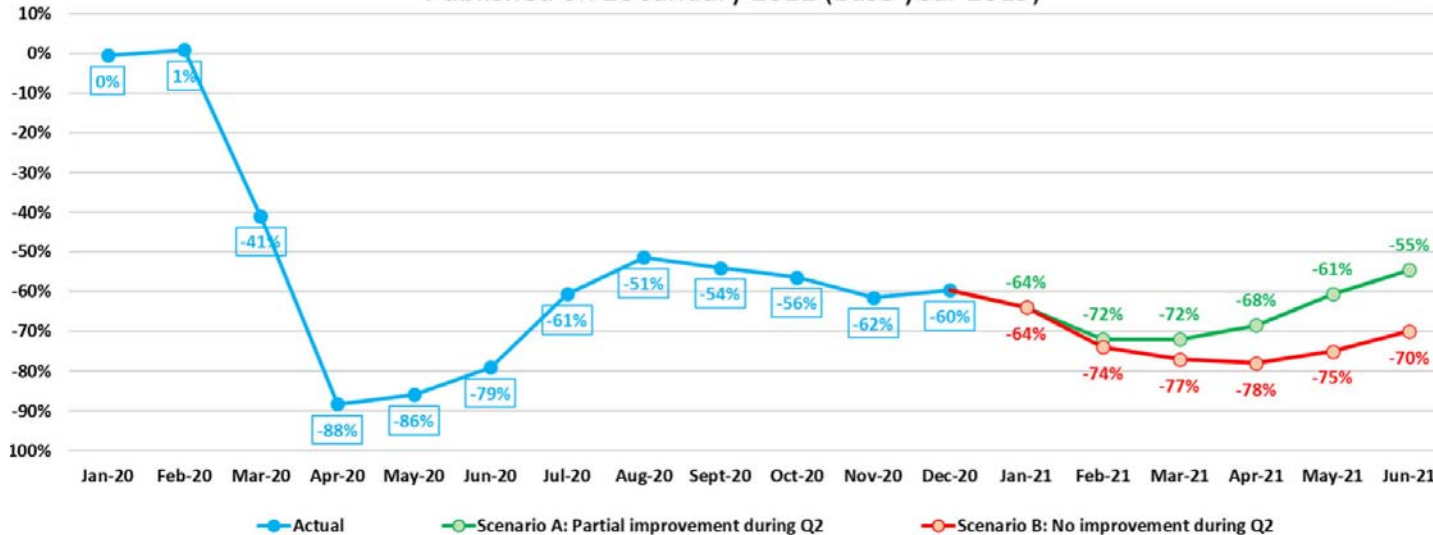
Region of airline registration	Revenue Passenger Kilometres (RPKs) - both international and domestic for full year 2020	Net profit for full year 2020
	year-on-year % change from 2019 level	USD billion
Africa	-72.0%	-2.0
Asia/Pacific	-62.0%	-31.7
Europe	-70.0%	-26.9
Latin America/Caribbean	-64.0%	-5.0
Middle East	-73.0%	-7.1
North America	-66.0%	-45.8
Total	-66.3%	-118.5

<https://www.iata.org/en/iata-repository/publications/economic-reports/airline-industry-economic-performance---november-2020---data-tables/>



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

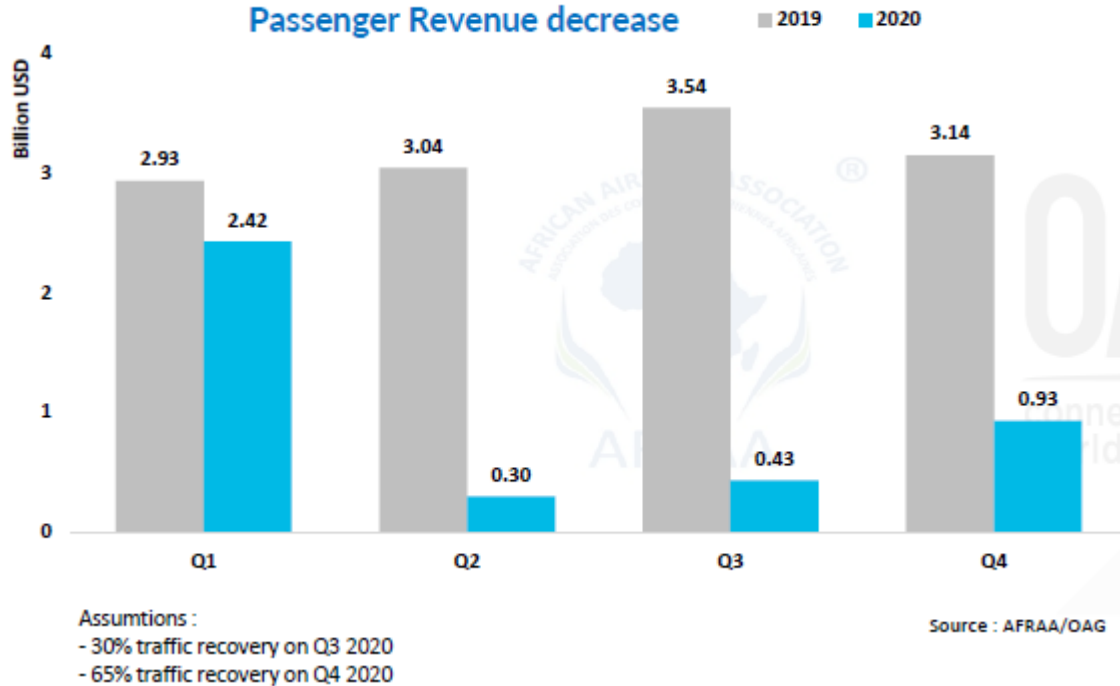
EUROCONTROL Traffic Scenarios
Published on 28 January 2021 (base year 2019)



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

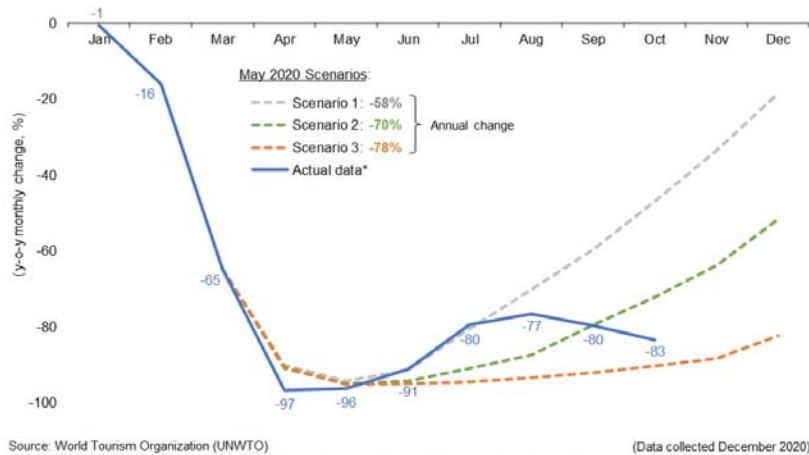


Total year's decline in RPKs and ASKs for AACO members is forecasted to reach 57.1% and 34.0%, respectively, in 2020 compared to 2019.

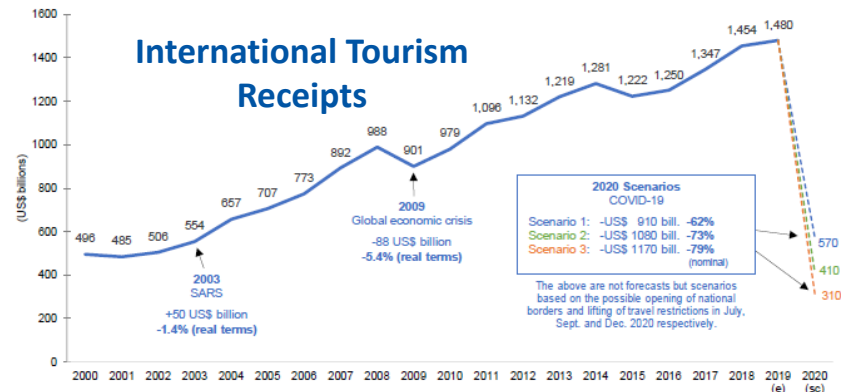
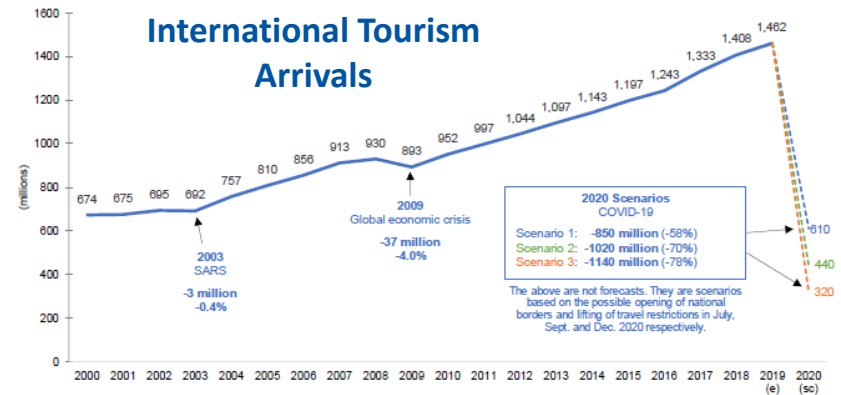
<https://aaco.org/media-center/covid-19>

UNWTO: A loss of USD 910 to 1,170 billion in international tourism receipts in 2020

Three scenarios dependent upon re-opening of borders International Tourism Arrivals (year-on-year % change from 2019 level)



<https://webunwto.s3.eu-west-1.amazonaws.com/s3fs-public/2020-05/Barometer%20-%20May%202020%20-%20Short.pdf>



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>

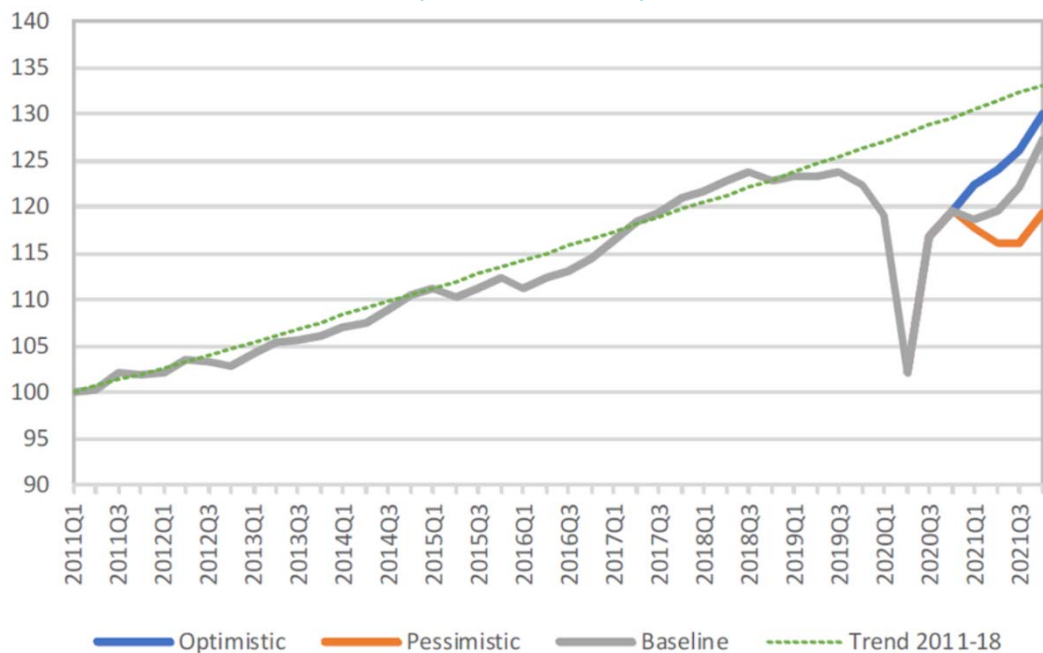
2020 forecasts – COVID-19 impact on travel and tourism sector

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
(2011 Q1 =100)



- World merchandise trade volume is forecast to fall 9.2% in 2020.
- The projected decline is less than the 12.9% drop foreseen in the optimistic scenario from the April trade forecast.
- Trade volume growth should rebound to 7.2% in 2021 but will remain well below the pre-crisis trend.
- The 14.3% quarter-on-quarter decline in world merchandise trade in the second quarter is the largest on record, but high-frequency data point to a partial rebound in the third quarter.

https://www.wto.org/english/news_e/pres20_e/pr862_e.htm



IMF & World Bank: Global economy is projected to contract by -3.5% to -4.3% in 2020

The Projections assume that the pandemic fades in the second half of 2020 and containment efforts can be gradually unwound

Real GDP (Percent change from previous year)	IMF			World Bank		
	2019	2020	2021	2019	2020	2021
World	2.8	-3.5	5.5	2.3	-4.3	4.0
Advanced economies	1.6	-4.9	4.3	1.6	-5.4	3.3
United States	2.2	-3.4	5.1	2.2	-3.6	3.5
Euro Area	1.3	-7.2	4.2	1.3	-7.4	3.6
Japan	0.3	-5.1	3.1	0.3	-5.3	2.5
Emerging market and developing economies	3.6	-2.4	6.3	3.6	-2.6	5.0
Emerging and Developing Asia	5.4	-1.1	8.3			
East Asia and Pacific				5.8	0.9	7.4
China	6.0	2.3	8.1	6.1	2.0	7.9
South Asia				4.4	-6.7	3.3
India	4.2	-8.0	11.5	4.2	-9.6	5.4
Emerging and Developing Europe	2.2	-2.8	4.0			
Europe and Central Asia				2.3	-2.9	3.3
Russia	1.3	-3.6	3.0	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	-3.2	3.0			
Middle East and North Africa				0.1	-5.0	2.1
Saudi Arabia	0.3	-3.9	2.6	0.3	-5.4	2.0
Sub-Saharan Africa	3.2	-2.6	3.2	2.4	-3.7	2.7
Nigeria	2.2	-3.2	1.5	2.2	-4.1	1.1
South Africa	0.2	-7.5	2.8	0.2	-7.8	3.3
Latin America and the Caribbean	0.2	-7.4	4.1	1.0	-6.9	3.7
Brazil	1.4	-4.5	3.6	1.4	-4.5	3.0
Mexico	-0.1	-8.5	4.3	-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	-0.8	5.1	4.0	-0.9	3.3

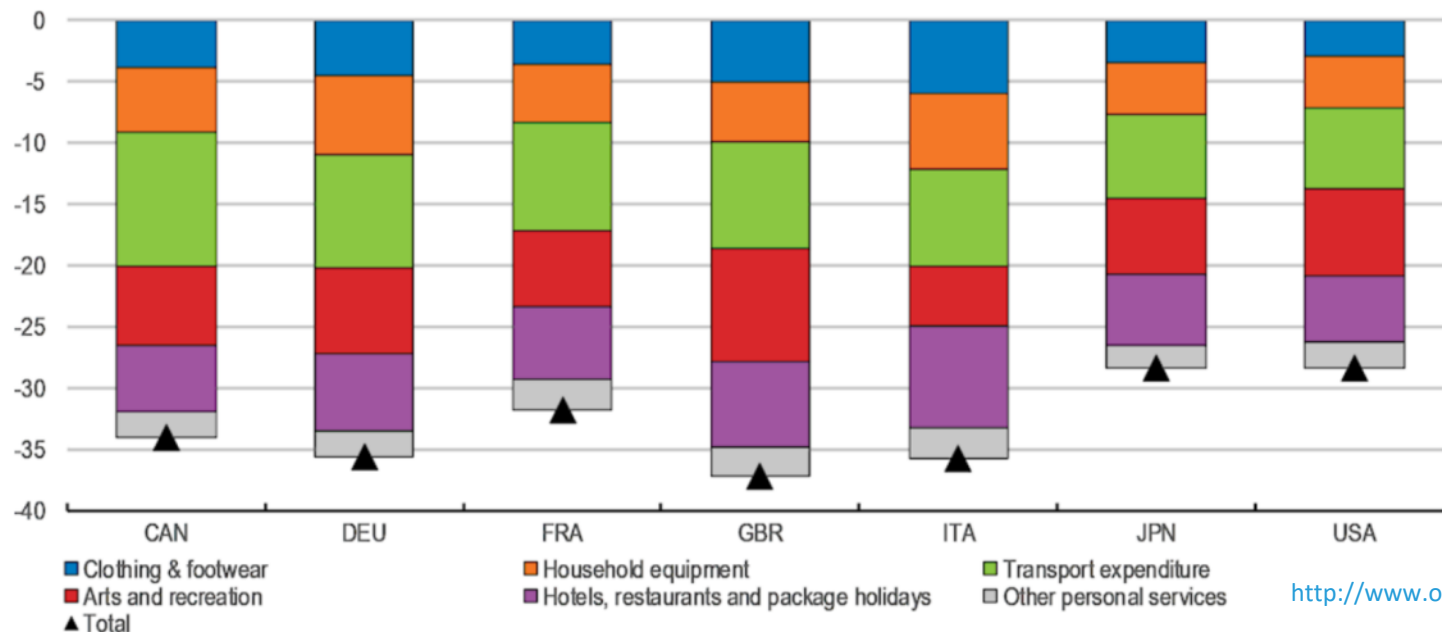
* IMF and World Bank use different Region/State classification; 2020 estimates; and 2021 projections

<https://www.imf.org/en/Publications/WEO/Issues/2021/01/26/2021-world-economic-outlook-update>
<https://www.worldbank.org/en/publication/global-economic-prospects>

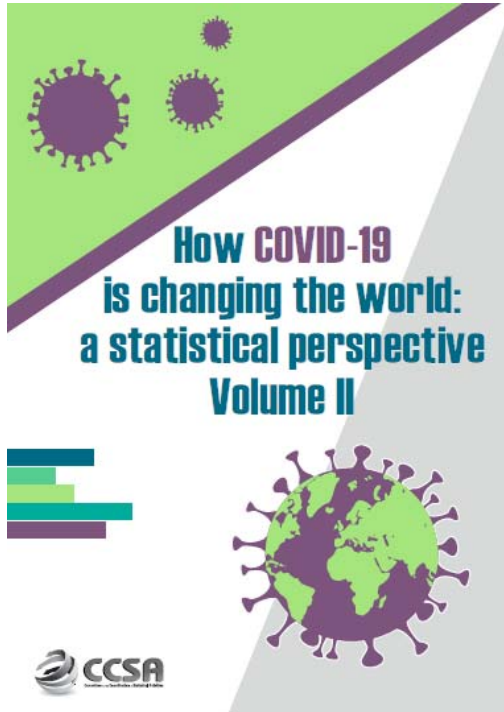
OECD: Sharp decrease in consumers' expenditures for air travel due to containment measures

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/>



The new report will be published by the Committee for the Coordination of Statistical Activities (CCSA) under the auspice of the UN-DESA

ECONOMIC

Aviation standstill with slow and shallow recovery

The global aviation came to a halt in the course of wide-scale lockdown and travel restrictions across all regions. Air travel demand was crippled with stagnant recovery anticipating a long shadow of the crisis.

https://unstats.un.org/unsd/ccsa/documents/covid19-report-ccsa_vol2.pdf



North American
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South American
(SAM) Office
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Headquarters
Montréal

Western and
Central African
(WACAF) Office
Dakar

European and
North Atlantic
(EUR/NAT) Office
Paris

Middle East
(MID) Office
Cairo

Eastern and
Southern African
(ESAF) Office
Nairobi

Asia and Pacific
(APAC) Sub-office
Beijing

Asia and Pacific
(APAC) Office
Bangkok

<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>