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

Montréal, Canada

4 March 2021

Economic Development – Air Transport Bureau





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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

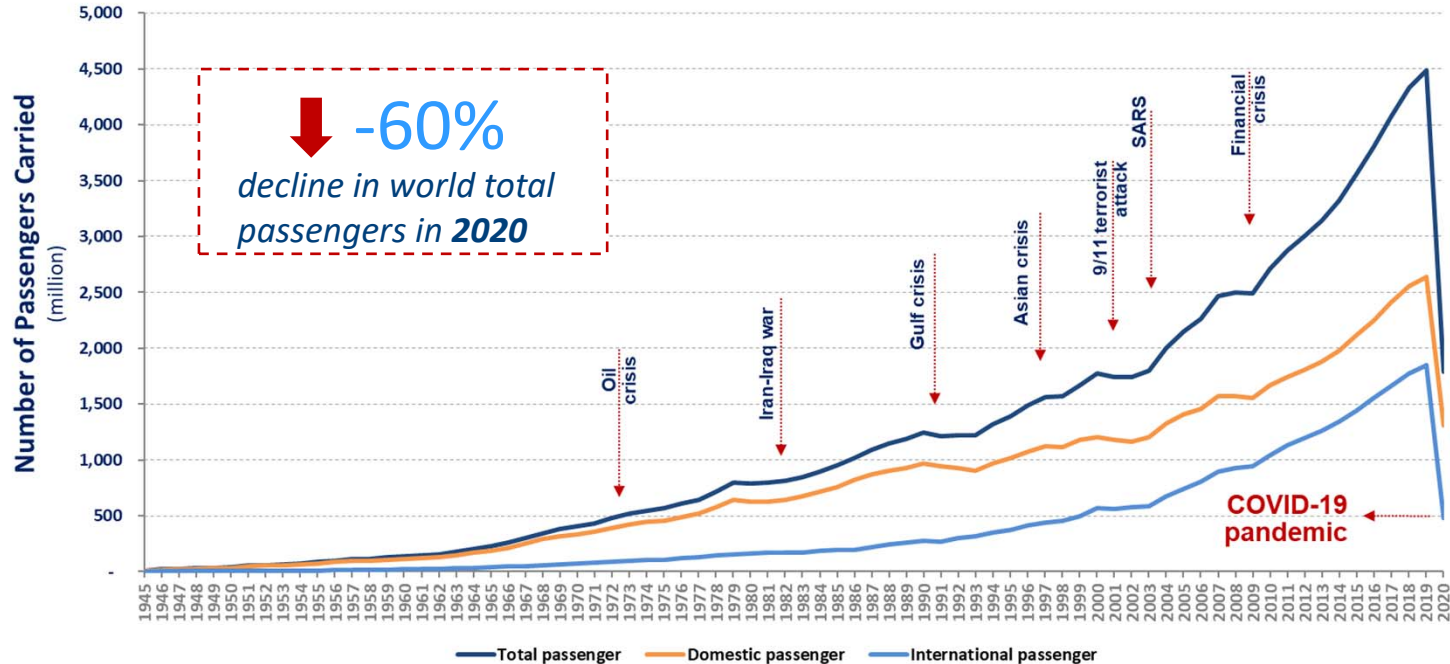
- Overall reduction of **66% of seats offered by airlines**
- Overall reduction of **1,376 million passengers (-74%)**
- Approx. **USD 250 billion loss** of gross operating revenues of airlines

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

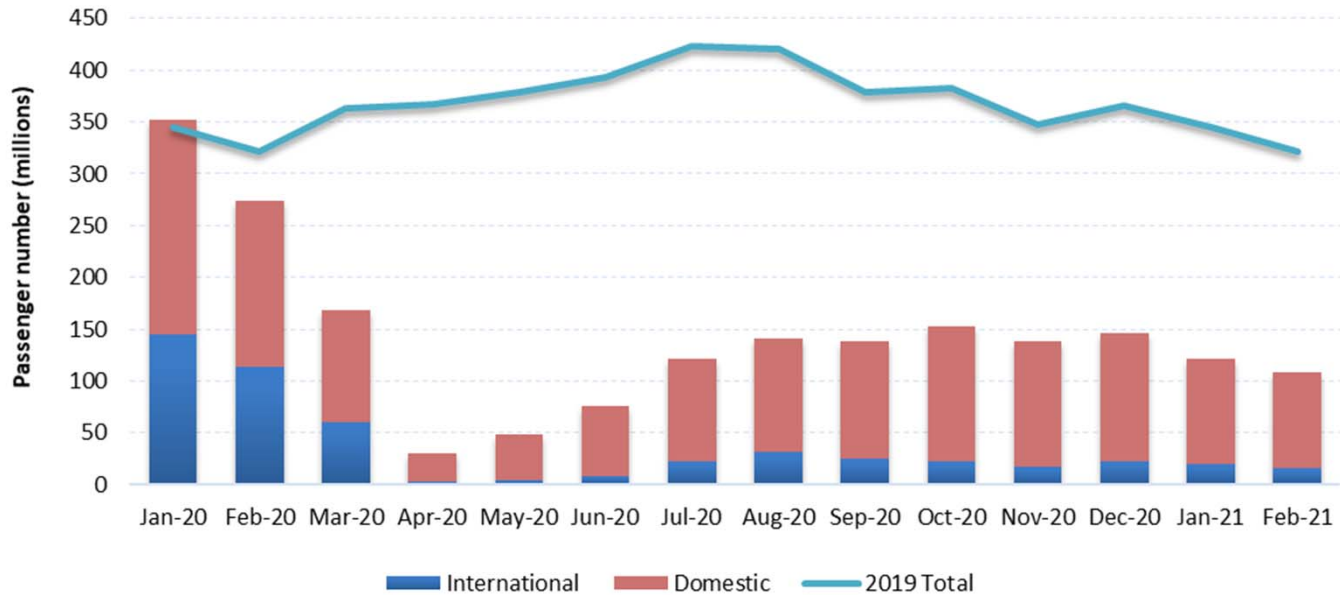
World passenger traffic evolution 1945 – 2020



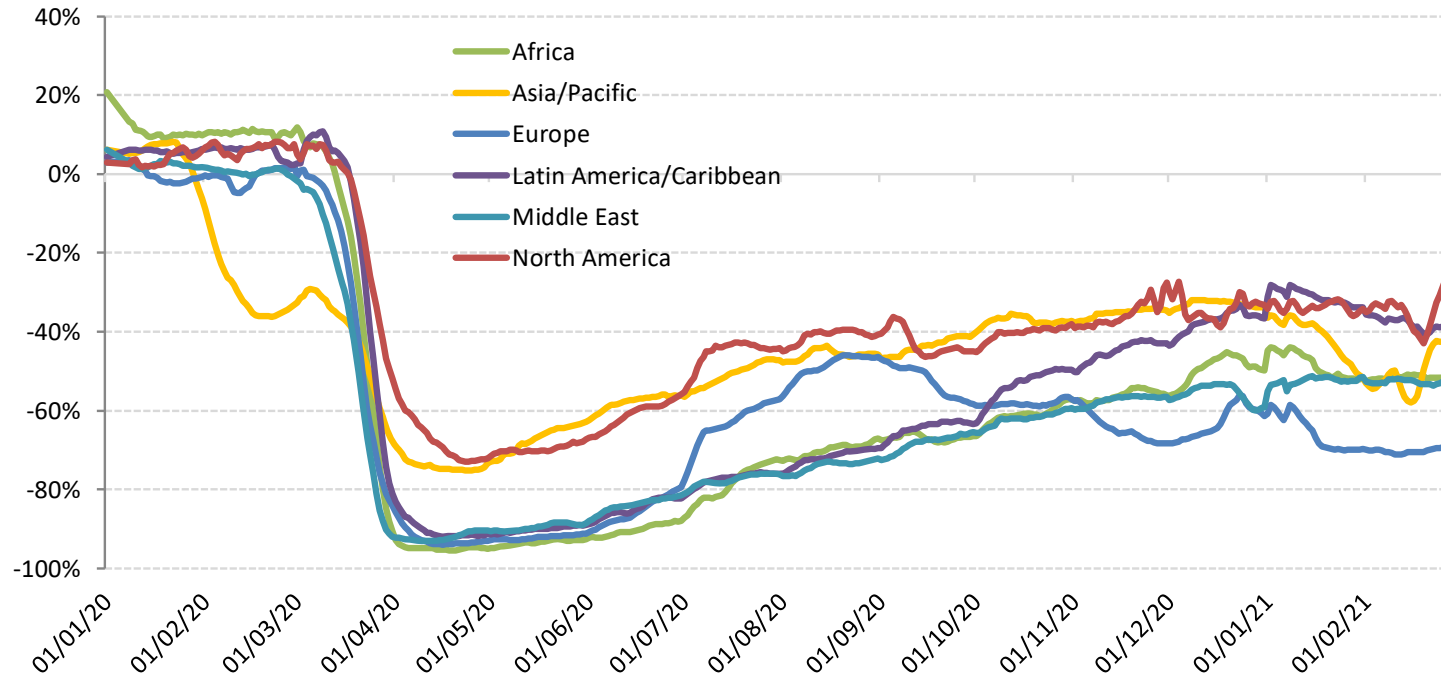


Moderate recovery in domestic travel while international travel remained stagnant

Monthly passenger numbers in 2020 vs. 2019

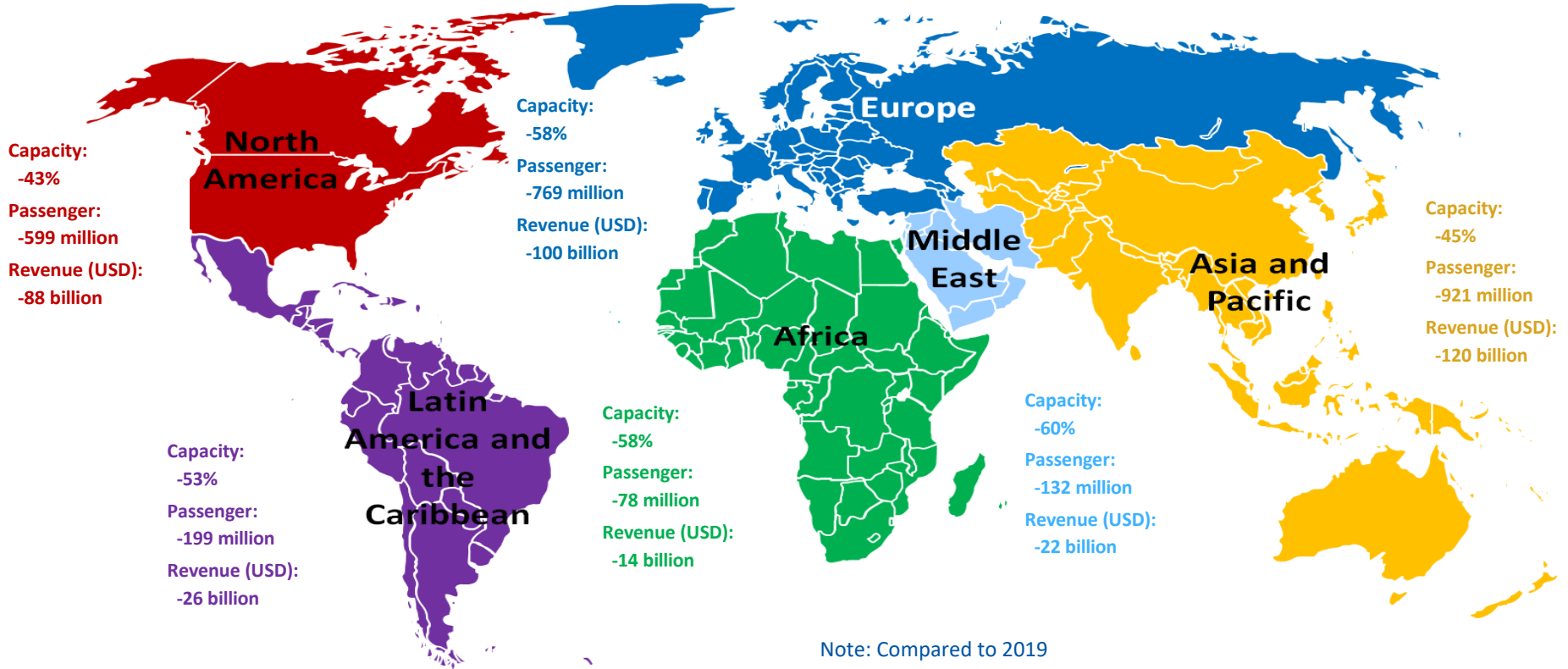


Comparison of total seat capacity by region (7-day average, YoY compared to 2019)





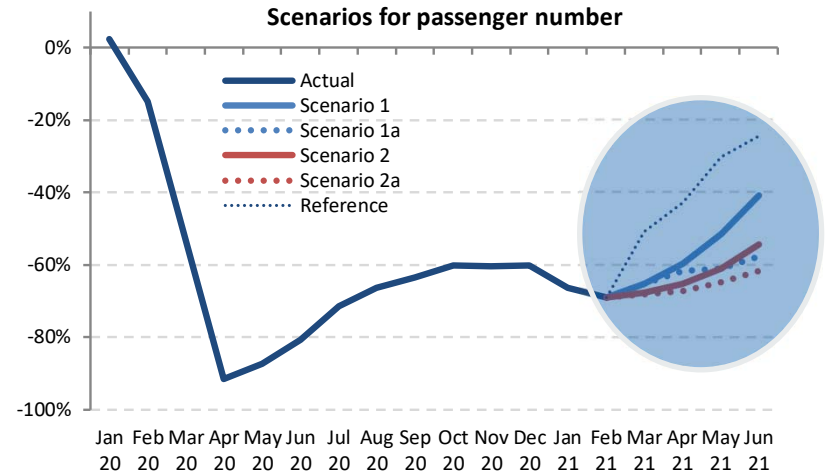
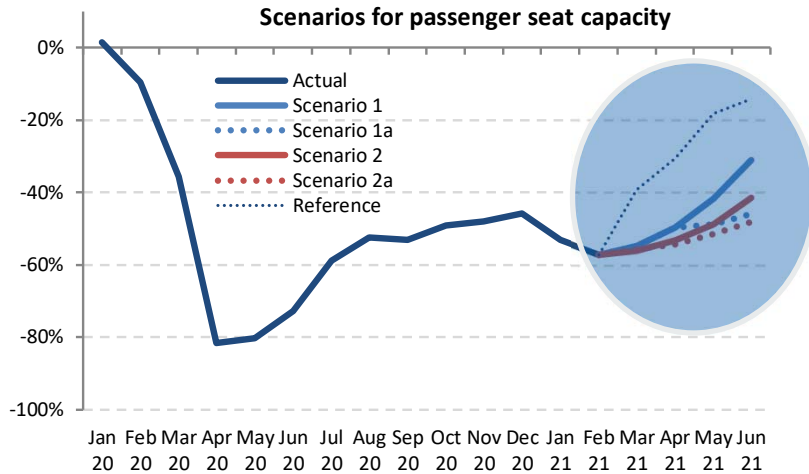
Estimated impact on passenger traffic and revenues by region for 2020





- **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.

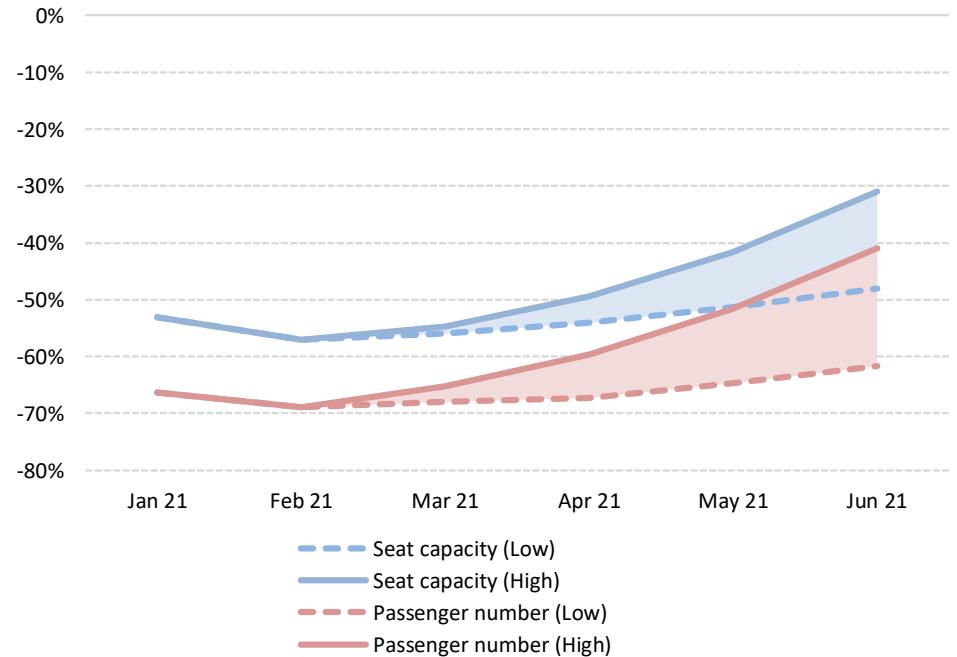


Near-term outlook: World total passenger traffic

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 **48% to 53% of seats offered by airlines**
- Overall reduction of **1,262 to 1,432 million passengers (-58% to -66%)**
- Approx. **USD 176 to 198 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

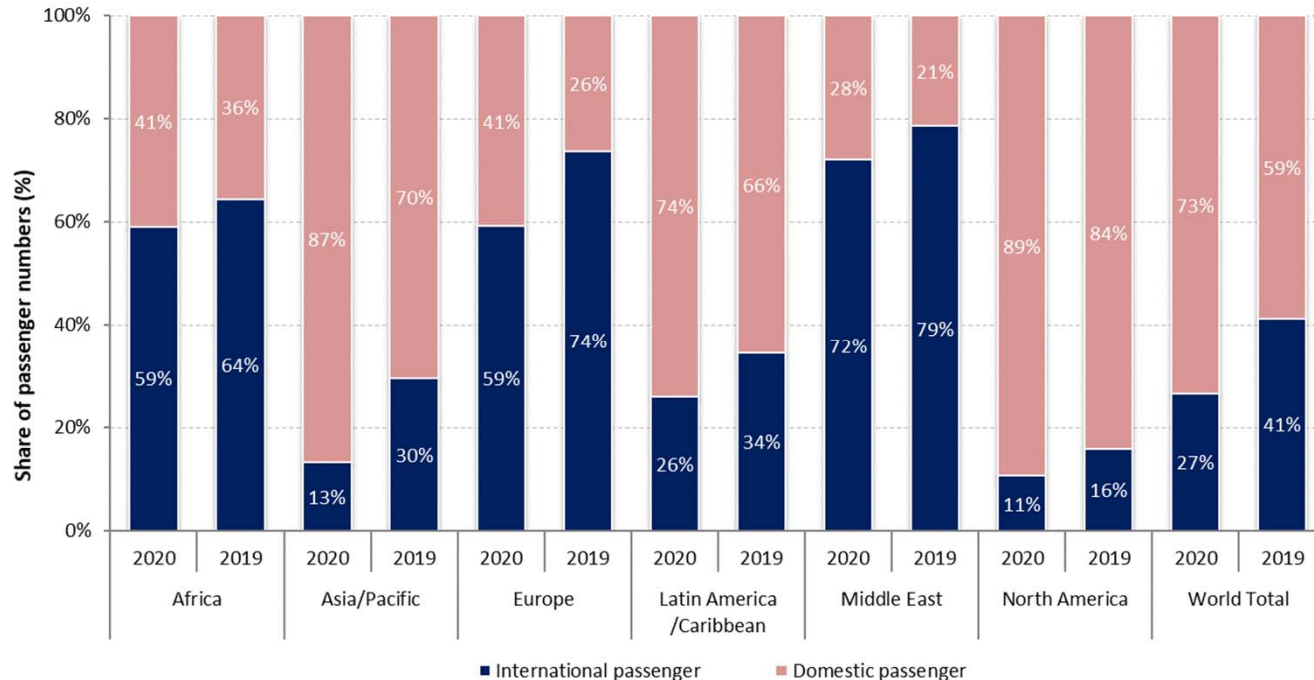


Analytical Consideration

- 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

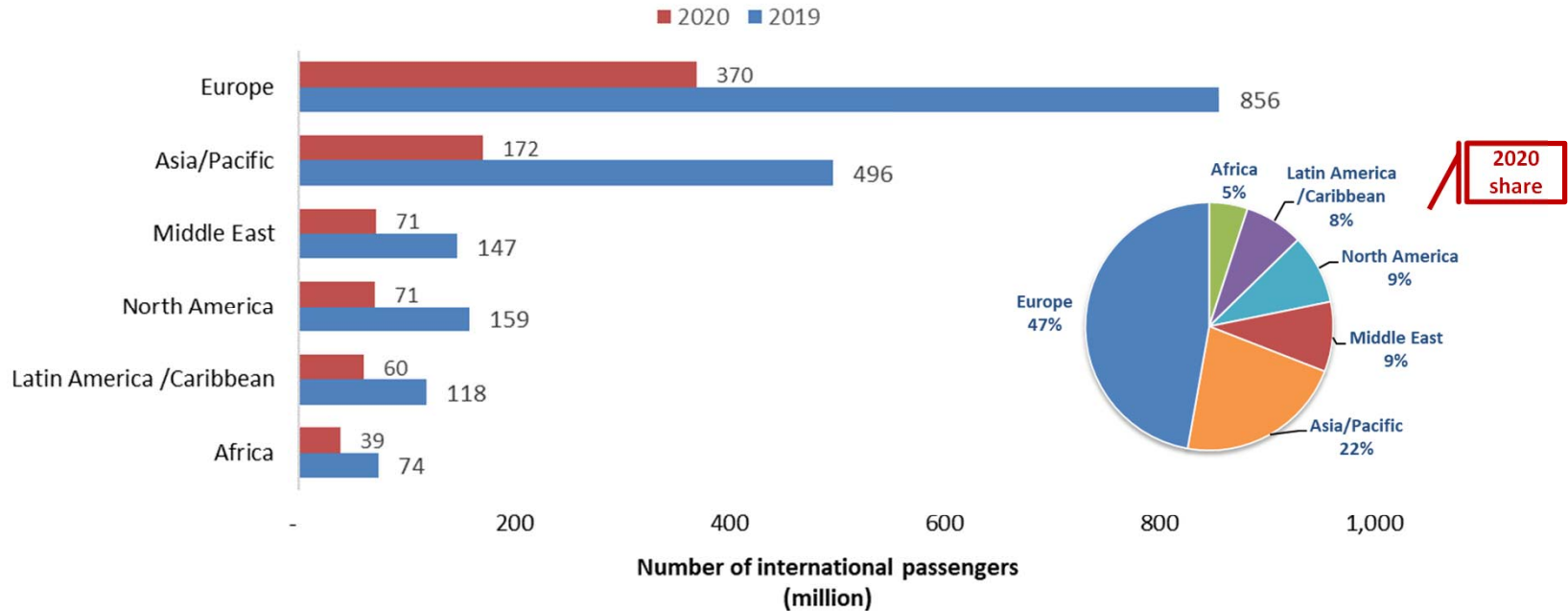
International share of passenger traffic decreased in all regions in 2020 vs. 2019

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



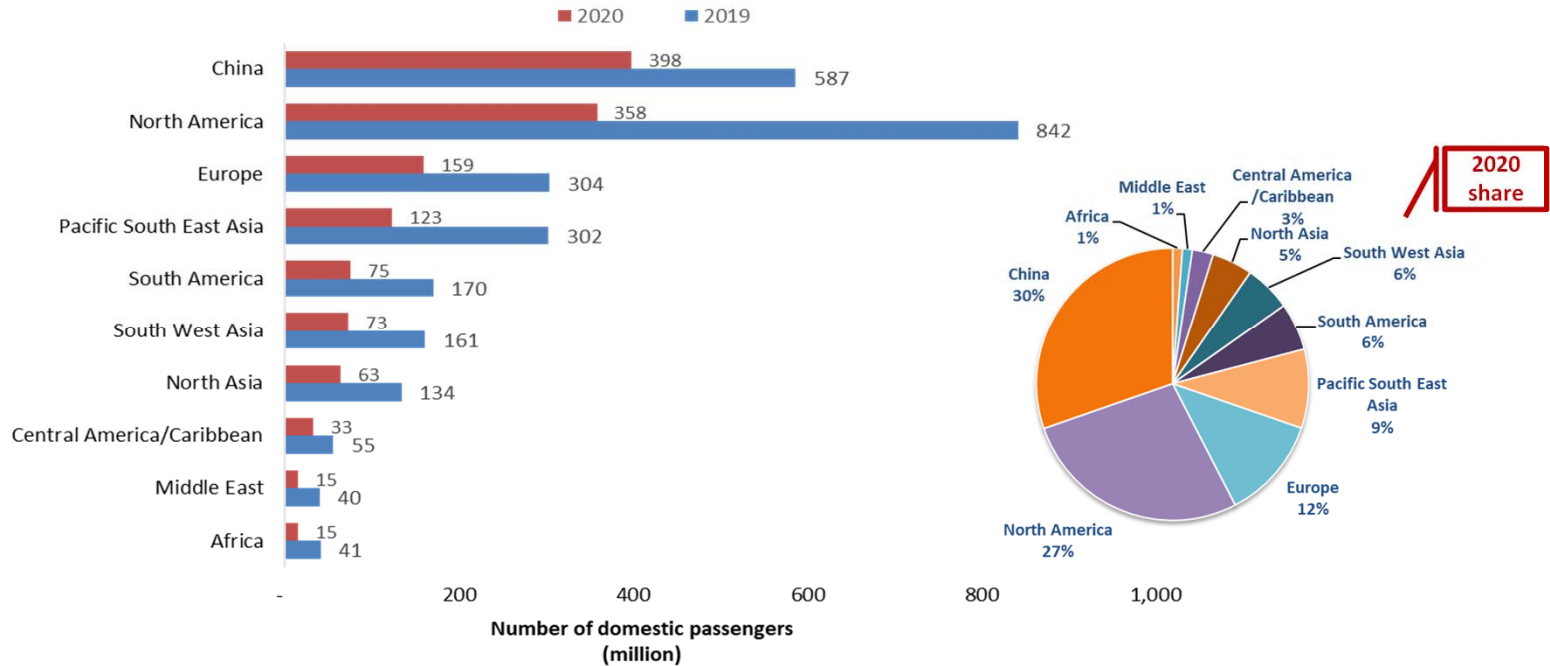
Europe and Asia/Pacific accounted for around 70% of the world international traffic in 2020

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)

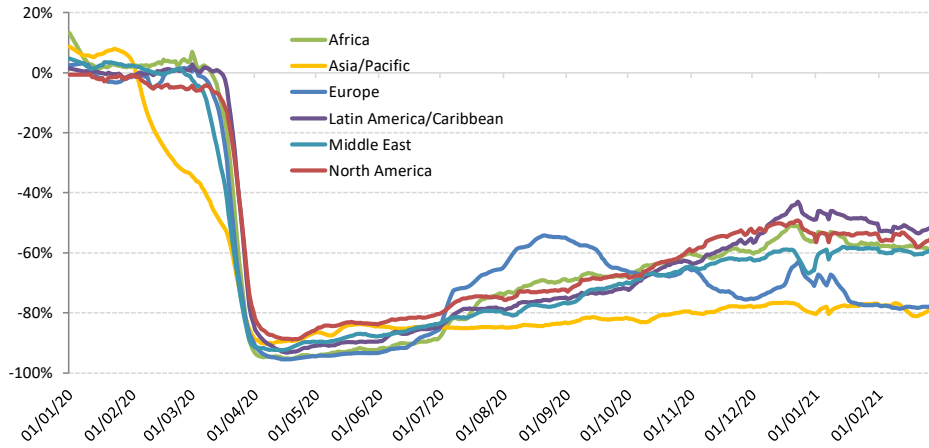




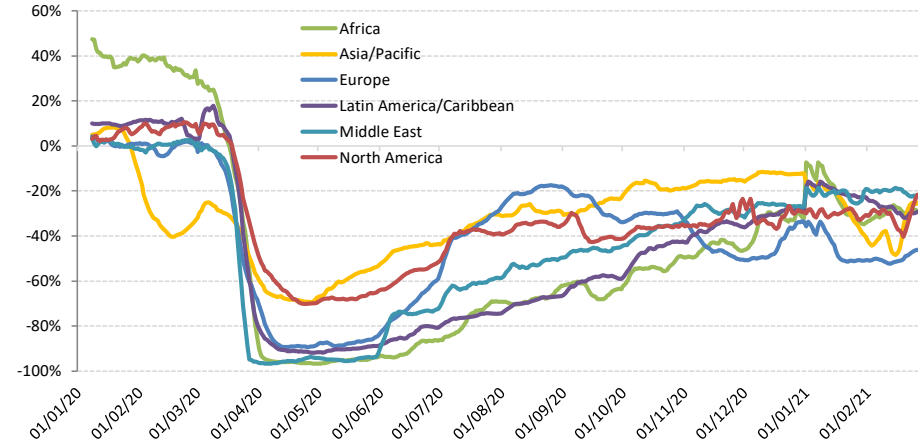
Domestic passenger traffic often exhibits more resilience than international

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

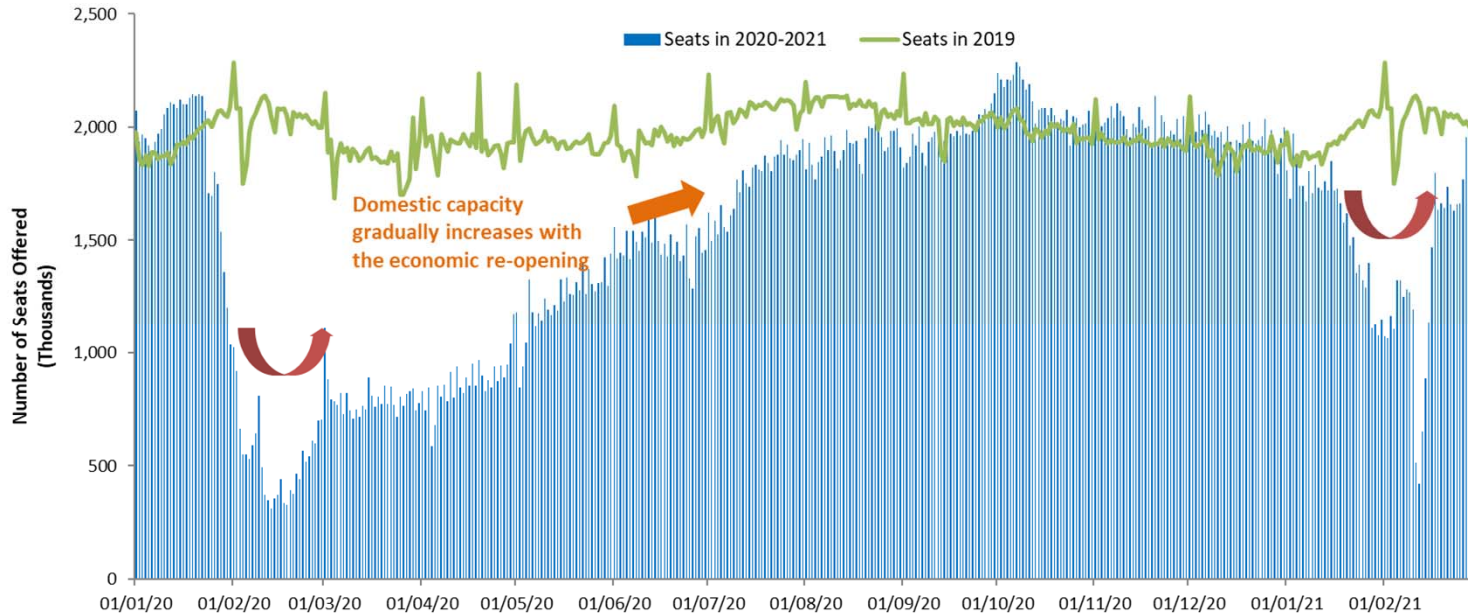
International seat capacity reduction (7-day average, YoY compared to 2019)



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

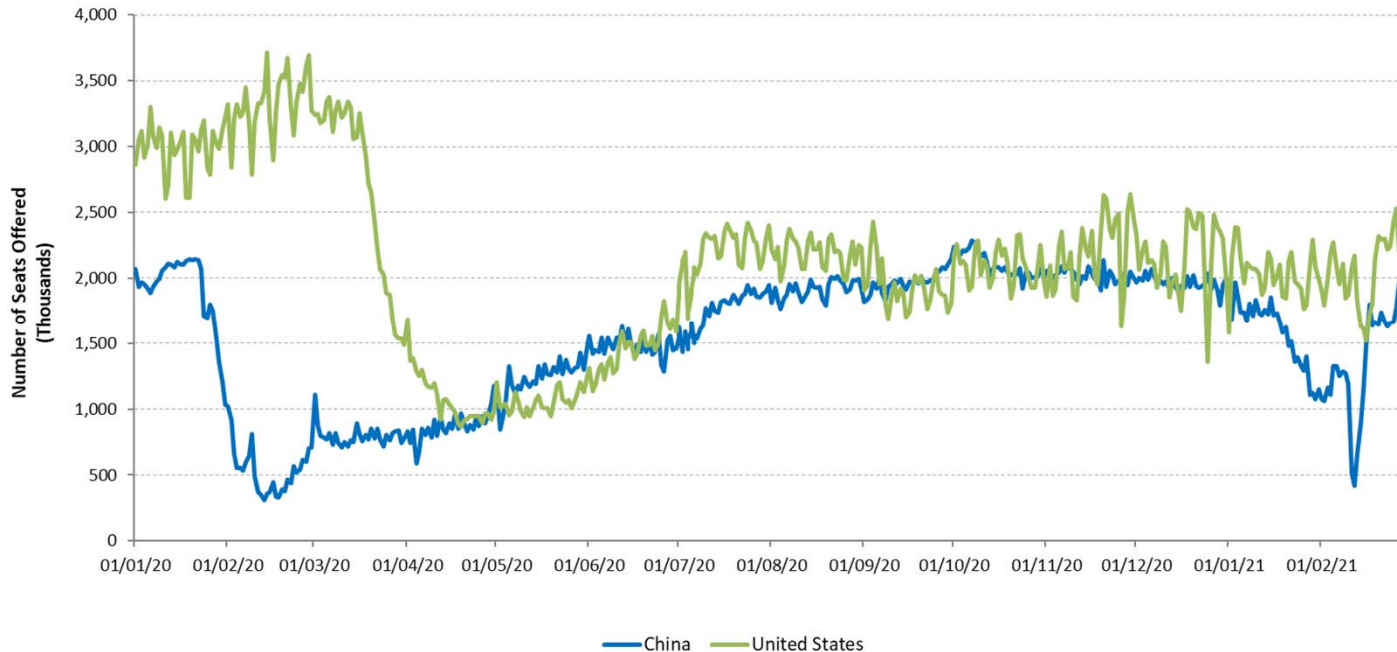


Domestic passenger traffic in China exceeded 2019 level from Autumn 2020 but slowed down in January 2021 and again returned to 2019 level after Chinese New Year



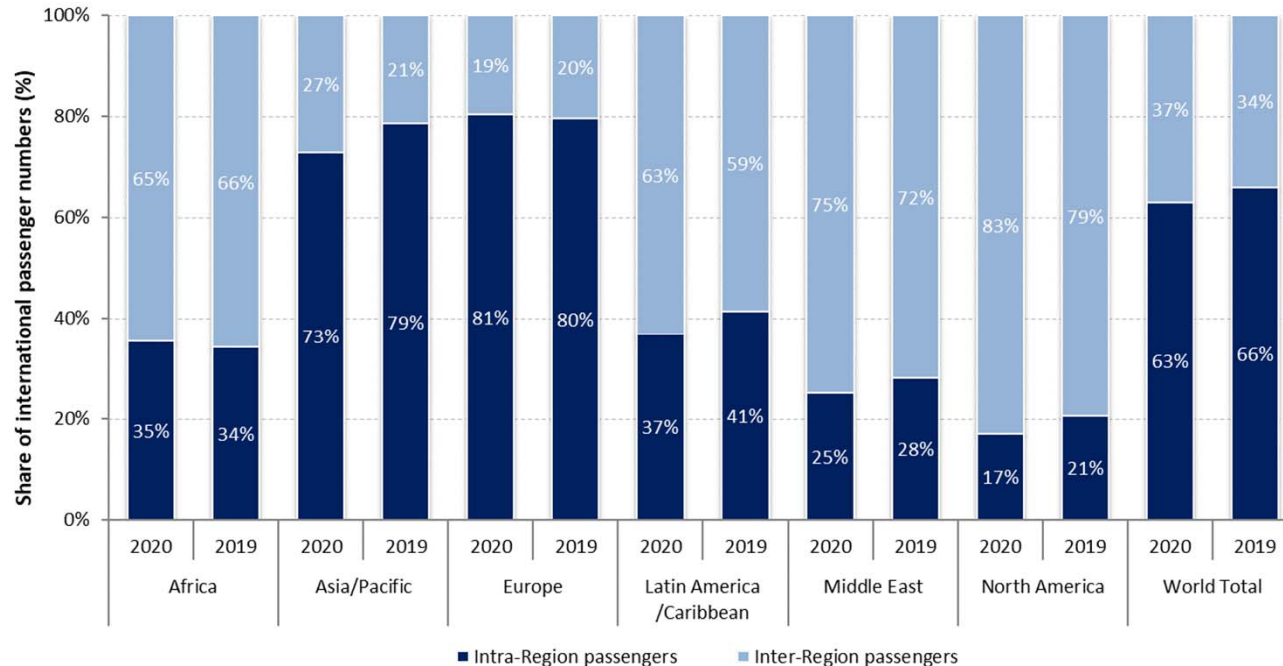
The outbreak timing impacts when domestic traffic bottoms out in each region

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)

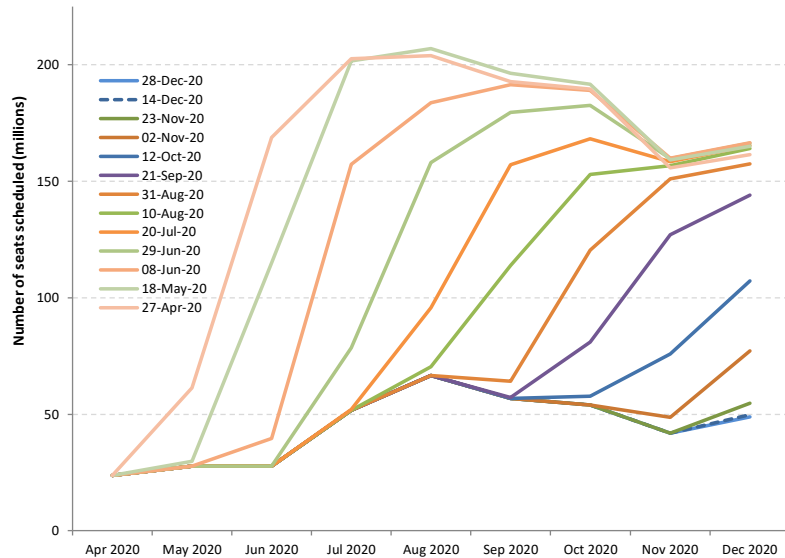


■ Intra-Region passengers ■ Inter-Region passengers

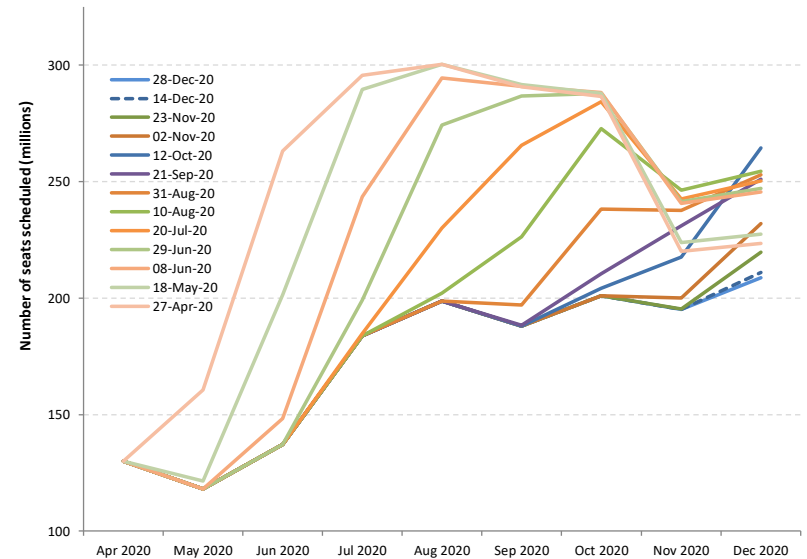
A large gap exists between what is scheduled and actual operations

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

International schedules



Domestic schedules





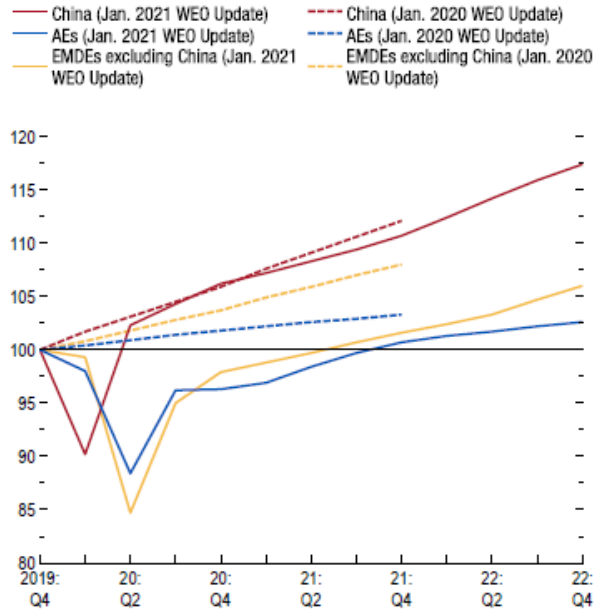
Shapes of Economic Recession and Recovery

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.**

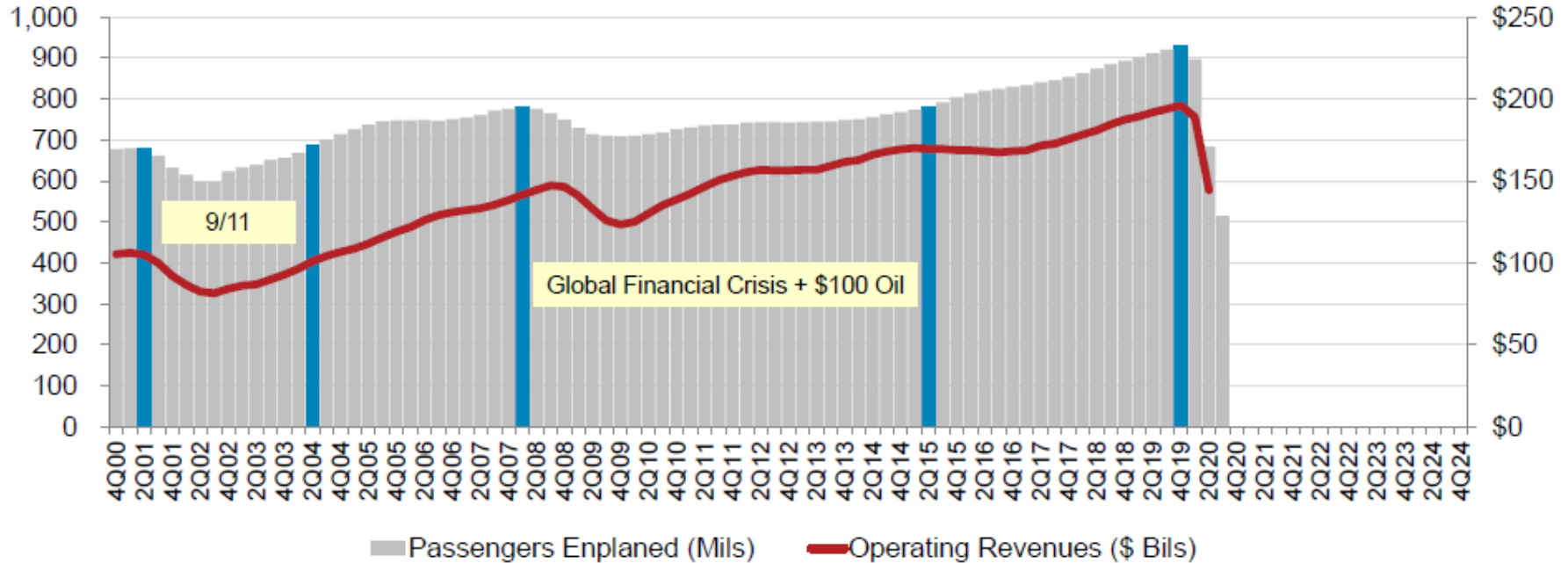
Source: IATA Economics using data from IATA Statistics

<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.



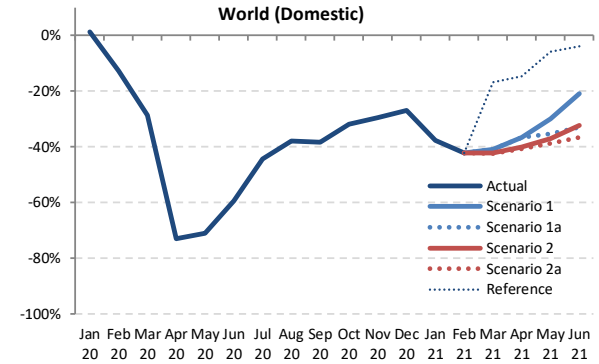
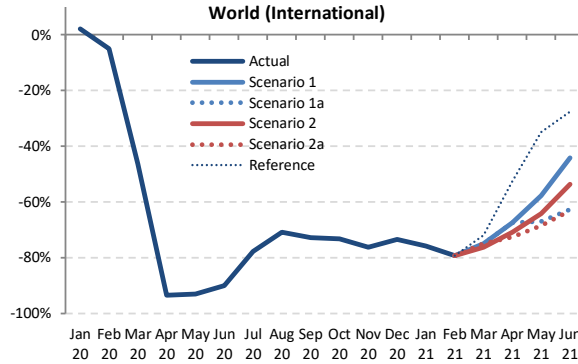
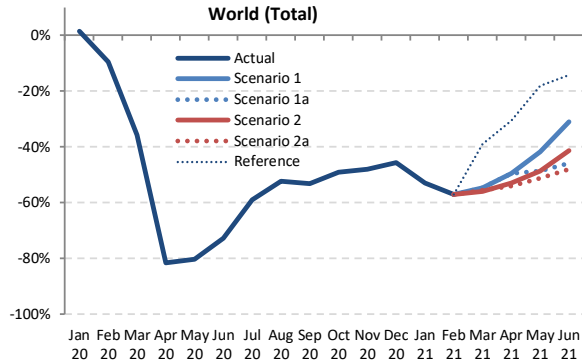
- Three (3) key impact indicators under four (4) paths of two (2) scenarios:
 - Change of passenger seat capacity (supply, %)
 - Change of passenger numbers (demand)
 - Change of gross passenger operating revenues of airlines
- Comparison to:
 - Baseline scenario
 - 2019 level
 - 2020 level (for 2021 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	-55.3% to -54.9%	-77.0% to -76.6%	-40.7% to -40.2%	-697,162 to -687,067	-67.7% to -66.7%	-356,226 to -354,391	-87.2% to -86.8%	-341,199 to -332,676	-54.9% to -53.6%	-97,492 to -96,378	-66,232 to -65,890	-31,290 to -30,488
2Q 2021	-51.1% to -40.5%	-67.9% to -56.0%	-38.7% to -29.1%	-734,680 to -575,331	-64.5% to -50.5%	-386,557 to -324,837	-81.2% to -68.2%	-348,123 to -250,494	-52.5% to -37.8%	-100,271 to -80,059	-68,300 to -57,317	-31,971 to -22,742
3Q 2021	-	-	-	-	-	-	-	-	-	-	-	-
4Q 2021	-	-	-	-	-	-	-	-	-	-	-	-
Total 1Q/2Q 2021	-53.1% to -47.5%	-72.1% to -65.7%	-39.7% to -34.6%	-1,431,842 to -1,262,398	-66.0% to -58.2%	-742,782 to -679,228	-84.0% to -76.8%	-689,322 to -583,170	-53.7% to -45.4%	-197,762 to -176,437	-134,532 to -123,207	-63,261 to -53,230

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	-57.9% to -57.5%	-78.3% to -77.9%	-44.2% to -43.8%	-768,581 to -758,486	-69.8% to -68.9%	-382,070 to -380,236	-88.0% to -87.5%	-386,773 to -378,251	-58.0% to -56.7%	-106,272 to -105,159	-70,866 to -70,525	-35,437 to -34,634
2Q 2021	-53.8% to -43.8%	-69.9% to -58.8%	-41.8% to -32.7%	-808,899 to -649,550	-66.7% to -53.5%	-419,302 to -357,582	-82.4% to -70.3%	-389,597 to -291,968	-55.3% to -41.5%	-110,201 to -89,990	-74,340 to -63,357	-35,861 to -26,633
3Q 2021	-	-	-	-	-	-	-	-	-	-	-	-
4Q 2021	-	-	-	-	-	-	-	-	-	-	-	-
Total 1Q/2Q 2021	-55.8% to -50.4%	-73.8% to -67.7%	-43.0% to -38.1%	-1,577,480 to -1,408,036	-68.2% to -60.8%	-801,372 to -737,818	-85.0% to -78.2%	-776,370 to -670,219	-56.6% to -48.9%	-216,474 to -195,149	-145,206 to -133,882	-71,298 to -61,267



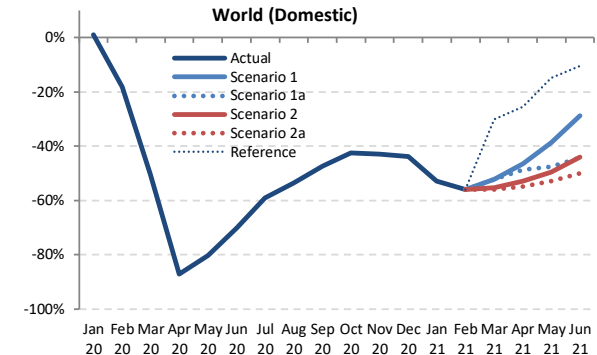
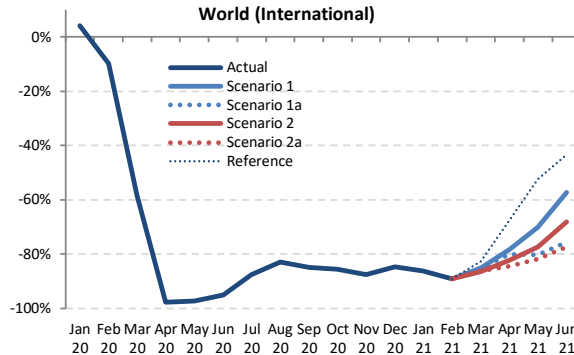
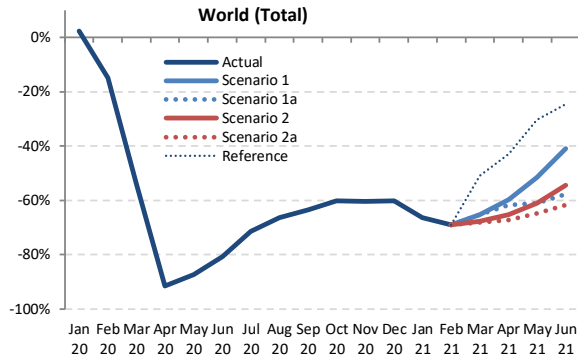
Seat Capacity (thousand) - World Total International + Domestic

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	-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	172,118	172,118	172,118	172,118	172,118	-228,913	-57.1%	-190,525	-52.5%	-261,377	-60.3%
March	444,244	458,040	285,487	-158,757	-35.7%	-172,553	-37.7%	465,168	201,240	201,240	195,618	197,358	270,644	-248,626 to -243,003	-56.0% to -54.7%	-89,869 to -84,246	-31.5% to -29.5%	-269,550 to -263,927	-57.9% to -56.7%
April	445,271	457,572	81,987	-363,283	-81.6%	-375,584	-82.1%	469,717	225,013	225,013	209,194	204,439	309,014	-240,832 to -220,258	-54.1% to -49.5%	122,451 to 143,025	149.4% to 174.4%	-265,279 to -244,705	-56.5% to -52.1%
May	464,948	478,703	91,502	-373,447	-80.3%	-387,202	-80.9%	491,057	271,204	238,834	239,083	226,322	380,531	-238,626 to -193,744	-51.3% to -41.7%	134,820 to 179,702	147.3% to 196.4%	-264,736 to -219,854	-53.9% to -44.8%
June	470,011	485,904	128,457	-341,554	-72.7%	-357,447	-73.6%	500,376	324,336	254,395	275,232	244,275	403,498	-225,736 to -145,676	-48.0% to -31.0%	115,818 to 195,878	90.2% to 152.5%	-256,100 to -176,040	-51.2% to -35.2%
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	579,458	579,458	573,835	575,575	648,861	-710,384 to -704,761	-55.3% to -54.9%	-520,199 to -514,576	-47.5% to -47.0%	-789,448 to -783,825	-57.9% to -57.5%
2Q	1,380,230	1,422,179	301,946	-1,078,284	-78.1%	-1,120,233	-78.8%	1,461,150	820,552	718,242	723,509	675,036	1,093,043	-705,194 to -559,678	-51.1% to -40.5%	373,090 to 518,606	123.6% to 171.8%	-786,115 to -640,598	-53.8% to -43.8%
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	1,400,010	1,297,699	1,297,344	1,250,611	1,741,905	-1,415,578 to -1,264,439	-53.1% to -47.5%	-147,110 to 4,029	-10.5% to 0.3%	-1,575,562 to -1,424,423	-55.8% to -50.4%



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	33,524	33,524	33,524	33,524	33,524	-127,730	-79.2%	-119,882	-78.1%	-140,965	-80.8%
March	180,012	185,993	96,871	-83,141	-46.2%	-89,121	-47.9%	188,739	45,043	45,043	42,837	45,043	50,750	-137,175 to -134,969	-76.2% to -75.0%	-54,034 to -51,828	-55.8% to -53.5%	-145,902 to -143,696	-77.3% to -76.1%
April	186,932	193,072	12,235	-174,698	-93.5%	-180,837	-93.7%	199,119	61,092	61,092	54,363	51,369	88,597	-135,564 to -125,840	-72.5% to -67.3%	39,134 to 48,858	319.9% to 399.3%	-147,751 to -138,027	-74.2% to -69.3%
May	196,406	202,540	13,634	-182,772	-93.1%	-188,907	-93.3%	207,749	83,166	65,005	70,201	62,103	127,771	-134,303 to -113,240	-68.4% to -57.7%	48,469 to 69,532	355.5% to 510.0%	-145,645 to -124,583	-70.1% to -60.0%
June	203,503	210,916	20,373	-183,131	-90.0%	-190,544	-90.3%	218,921	113,744	75,867	94,585	75,045	147,201	-128,459 to -89,759	-63.1% to -44.1%	54,672 to 93,372	268.4% to 458.3%	-143,876 to -105,176	-65.7% to -48.0%
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	121,510	121,510	119,304	121,510	127,216	-398,940 to -396,734	-77.0% to -76.6%	-311,576 to -309,369	-72.3% to -71.8%	-429,837 to -427,631	-78.3% to -77.9%
2Q	586,842	606,529	46,241	-540,601	-92.1%	-560,288	-92.4%	625,788	258,002	201,965	219,149	188,516	363,568	-398,326 to -328,840	-67.9% to -56.0%	142,275 to 211,761	307.7% to 458.0%	-437,272 to -367,786	-69.9% to -58.8%
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	379,512	323,475	338,453	310,026	490,784	-797,266 to -725,574	-72.1% to -65.7%	-169,300 to -97,608	-35.5% to -20.5%	-867,109 to -795,417	-73.8% to -67.7%

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	138,593	138,593	138,593	138,593	138,593	-101,183	-42.2%	-70,643	-33.8%	-120,413	-46.5%
March	264,232	272,047	188,615	-75,616	-28.6%	-83,432	-30.7%	276,428	156,197	156,197	152,780	152,315	219,894	-111,917 to -108,035	-42.4% to -40.9%	-36,301 to -32,418	-19.2% to -17.2%	-124,114 to -120,231	-44.9% to -43.5%
April	258,338	264,499	69,753	-188,585	-73.0%	-194,747	-73.6%	270,598	163,921	163,921	154,831	153,070	220,418	-105,268 to -94,418	-40.7% to -36.5%	83,317 to 94,168	119.4% to 135.0%	-117,528 to -106,678	-43.4% to -39.4%
May	268,542	276,163	77,868	-198,674	-71.0%	-198,295	-71.8%	283,309	188,038	173,829	168,882	164,219	252,760	-104,323 to -80,504	-38.8% to -30.0%	86,351 to 110,170	110.9% to 141.5%	-119,090 to -95,271	-42.0% to -33.6%
June	266,508	274,988	108,085	-158,423	-59.4%	-166,903	-60.7%	281,455	210,591	178,528	180,647	169,231	256,297	-97,277 to -55,917	-36.5% to -21.0%	61,146 to 102,506	56.6% to 94.8%	-112,224 to -70,864	-39.9% to -25.2%
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	457,948	457,948	454,531	454,065	521,645	-311,910 to -308,027	-40.7% to -40.2%	-209,089 to -205,207	-31.5% to -30.9%	-360,076 to -356,194	-44.2% to -43.8%
2Q	793,388	815,650	255,705	-537,683	-67.8%	-559,945	-68.7%	835,362	562,550	516,277	504,360	486,520	729,475	-306,868 to -230,838	-38.7% to -29.1%	230,814 to 306,844	90.3% to 120.0%	-348,842 to -272,812	-41.8% to -32.7%
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	1,020,497	974,225	958,891	940,585	1,251,120	-618,778 to -538,865	-39.7% to -34.6%	21,725 to 101,637	2.4% to 11.1%	-708,919 to -629,006	-43.0% to -38.1%



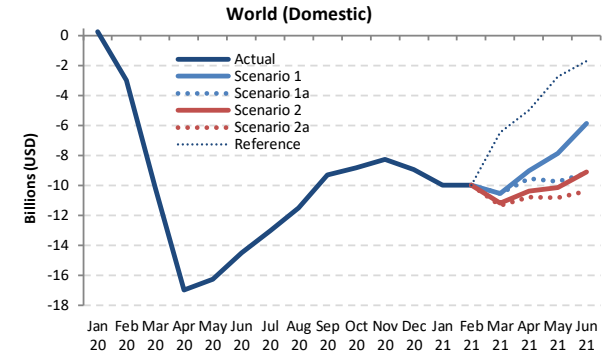
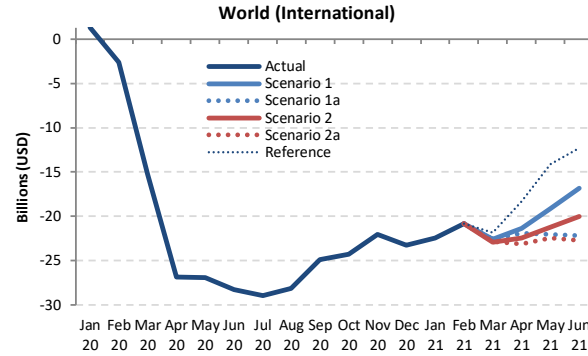
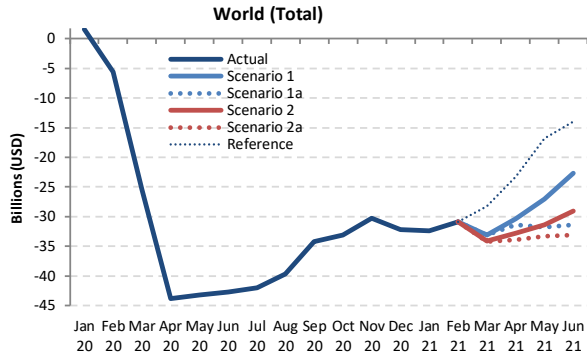
Passenger Number (thousand) - World Total International + Domestic

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	116,238	116,238	116,238	116,238	116,238	-228,520	-66.3%	-236,524	-67.0%	-251,489	-68.4%
February	321,873	341,949	274,172	-47,701	-14.8%	-67,777	-19.8%	350,577	100,047	100,047	100,047	100,047	100,047	-221,826	-68.9%	-174,125	-63.5%	-250,530	-71.5%
March	362,867	375,950	168,655	-194,212	-53.5%	-207,295	-55.1%	382,613	126,146	126,146	117,559	116,051	178,339	-246,816 to -236,721	-68.0% to -65.2%	-52,604 to -42,510	-31.2% to -25.2%	-266,562 to -256,468	-69.7% to -67.0%
April	366,705	378,697	30,811	-335,893	-91.6%	-347,886	-91.9%	389,357	147,926	140,070	127,819	120,030	209,293	-246,675 to -218,778	-67.3% to -59.7%	89,218 to 117,115	289.6% to 380.1%	-269,327 to -241,431	-69.2% to -62.0%
May	378,595	391,491	48,036	-330,560	-87.3%	-343,455	-87.7%	402,087	183,236	147,331	147,460	133,436	263,573	-245,160 to -195,360	-64.8% to -51.6%	85,400 to 135,200	177.8% to 281.5%	-268,652 to -218,851	-66.8% to -54.4%
June	393,796	409,214	75,802	-317,994	-80.8%	-333,412	-81.5%	421,871	232,603	166,634	179,896	150,951	297,436	-242,845 to -161,193	-61.7% to -40.9%	75,149 to 156,801	99.1% to 206.9%	-270,920 to -189,268	-64.2% to -44.9%
July	422,791	439,319	121,072	-301,719	-71.4%	-318,247	-72.4%	-	-	-	-	-	297,436	-	-	-	-	-	-
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	342,431	342,431	333,844	332,336	394,624	-697,162 to -687,067	-67.7% to -66.7%	-463,253 to -453,158	-58.2% to -57.0%	-768,581 to -758,486	-69.8% to -68.9%
2Q	1,139,096	1,179,403	154,649	-984,447	-86.4%	-1,024,753	-86.9%	1,213,316	563,766	454,035	455,175	404,417	770,302	-734,680 to -575,331	-64.5% to -50.5%	249,767 to 409,116	161.5% to 264.5%	-808,899 to -649,550	-66.7% to -53.5%
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	906,196	796,465	789,019	736,752	1,164,926	-1,431,842 to -1,262,398	-66.0% to -58.2%	-213,486 to -44,042	-22.5% to -4.6%	-1,577,480 to -1,408,036	-68.2% to -60.8%



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	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	19,057	19,057	19,057	19,057	19,057	-119,812	-86.3%	-125,594	-86.8%	-127,373	-87.0%
February	126,274	134,312	113,965	-12,309	-9.7%	-20,347	-15.1%	137,129	13,850	13,850	13,850	13,850	13,850	-112,424	-89.0%	-100,115	-87.8%	-123,279	-89.9%
March	143,342	148,787	59,947	-83,396	-58.2%	-88,841	-61.3%	150,771	21,188	21,188	19,353	19,615	24,791	-123,990 to -122,155	-86.5% to -85.2%	-40,594 to -38,759	-67.7% to -64.7%	-131,418 to -129,584	-87.2% to -85.9%
April	152,775	158,563	3,455	-149,319	-97.7%	-155,108	-97.8%	163,234	33,184	30,334	27,049	23,601	49,622	-129,174 to -119,590	-84.6% to -78.3%	20,146 to 29,729	583.0% to 860.4%	-139,633 to -130,049	-85.5% to -79.7%
May	155,717	161,145	4,251	-151,466	-97.3%	-156,894	-97.4%	164,792	46,629	30,705	35,024	28,166	73,913	-127,551 to -109,088	-81.9% to -70.1%	23,915 to 42,378	562.6% to 997.0%	-136,626 to -118,163	-82.9% to -71.7%
June	167,747	174,732	8,306	-159,440	-95.0%	-166,425	-95.2%	180,958	71,588	40,832	53,382	37,915	95,056	-129,832 to -96,159	-77.4% to -57.3%	29,609 to 63,282	356.5% to 761.8%	-143,043 to -109,370	-79.0% to -60.4%
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	54,095	54,095	52,260	52,522	57,698	-356,226 to -354,391	-87.2% to -86.8%	-266,303 to -264,468	-83.6% to -83.0%	-382,070 to -380,236	-88.0% to -87.5%
2Q	476,238	494,440	16,012	-460,226	-96.6%	-478,427	-96.8%	508,984	151,402	101,870	115,455	89,682	218,591	-386,557 to -324,837	-81.2% to -68.2%	73,669 to 135,389	460.1% to 845.5%	-419,302 to -357,582	-82.4% to -70.3%
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	205,496	155,965	167,715	142,204	276,289	-742,782 to -679,228	-84.0% to -76.8%	-192,634 to -129,079	-57.6% to -38.6%	-801,372 to -737,818	-85.0% to -78.2%

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	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	97,181	97,181	97,181	97,181	97,181	-108,708	-52.8%	-110,930	-53.3%	-124,116	-56.1%
February	195,599	207,637	160,207	-35,392	-18.1%	-47,430	-22.8%	213,448	86,197	86,197	86,197	86,197	86,197	-109,402	-55.9%	-74,010	-46.2%	-127,251	-59.6%
March	219,524	227,163	108,708	-110,816	-50.5%	-118,454	-52.1%	231,842	104,958	104,958	98,206	96,435	153,548	-123,089 to -114,567	-56.1% to -52.2%	-12,273 to -3,750	-11.3% to -3.4%	-135,407 to -126,884	-58.4% to -54.7%
April	213,930	220,134	27,356	-186,574	-87.2%	-192,778	-87.6%	226,123	114,742	109,736	100,770	96,429	159,671	-117,501 to -99,188	-54.9% to -46.4%	69,073 to 87,386	252.5% to 319.4%	-129,695 to -111,381	-57.4% to -49.3%
May	222,878	230,346	43,785	-179,094	-80.4%	-186,561	-81.0%	237,295	136,607	116,627	112,436	105,270	189,660	-117,609 to -86,272	-52.8% to -38.7%	61,485 to 92,822	140.4% to 212.0%	-132,025 to -100,688	-55.6% to -42.4%
June	226,049	234,483	67,496	-158,553	-70.1%	-166,987	-71.2%	240,914	161,015	125,802	126,514	113,036	202,380	-113,013 to -65,034	-50.0% to -28.8%	45,540 to 93,519	67.5% to 138.6%	-127,877 to -79,898	-53.1% to -33.2%
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	288,336	288,336	281,584	279,813	336,926	-341,199 to -332,676	-54.9% to -53.6%	-197,212 to -188,690	-41.3% to -39.6%	-386,773 to -378,251	-58.0% to -56.7%
2Q	662,858	684,963	138,637	-524,221	-79.1%	-546,326	-79.8%	704,332	412,364	352,164	339,719	314,735	551,711	-348,123 to -250,494	-52.5% to -37.8%	176,098 to 273,727	127.0% to 197.4%	-389,597 to -291,968	-55.3% to -41.5%
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	700,700	640,500	621,304	594,548	888,637	-689,322 to -583,170	-53.7% to -45.4%	-21,114 to 85,037	-3.4% to 13.8%	-776,370 to -670,219	-56.6% to -48.9%



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	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	12,208	12,208	12,208	12,208	12,208	-32,436	-72.7%	-34,003	-73.6%	-35,377	-74.3%
February	41,141	43,681	35,562	-5,579	-13.6%	-8,119	-18.6%	44,699	10,303	10,303	10,303	10,303	10,303	-30,838	-75.0%	-25,259	-71.0%	-34,395	-76.9%
March	46,611	48,073	21,235	-25,376	-54.4%	-26,838	-55.8%	48,894	13,508	13,508	12,533	12,394	18,324	-34,217 to -33,104	-73.4% to -71.0%	-8,841 to -7,727	-41.6% to -36.4%	-36,500 to -35,386	-74.7% to -72.4%
April	47,003	48,564	3,172	-43,831	-93.3%	-45,392	-93.5%	50,020	16,613	15,570	14,169	13,109	23,718	-33,894 to -30,390	-72.1% to -64.7%	9,937 to 13,441	313.3% to 423.7%	-36,911 to -33,407	-73.8% to -66.8%
May	48,047	49,834	4,877	-43,170	-89.8%	-44,956	-90.2%	51,311	21,055	16,288	16,696	14,767	31,201	-33,281 to -26,993	-69.3% to -56.2%	9,890 to 16,178	202.8% to 331.7%	-36,545 to -30,257	-71.2% to -59.0%
June	50,345	52,301	7,599	-42,746	-84.9%	-44,702	-85.5%	53,994	27,668	18,979	21,263	17,249	36,325	-33,096 to -22,677	-65.7% to -45.0%	9,650 to 20,069	127.0% to 264.1%	-36,746 to -26,326	-68.1% to -48.8%
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	36,019	36,019	35,044	34,905	40,835	-97,492 to -96,378	-73.6% to -72.8%	-68,102 to -66,989	-66.1% to -65.0%	-106,272 to -105,159	-75.3% to -74.5%
2Q	145,395	150,698	15,649	-129,747	-89.2%	-135,050	-89.6%	155,326	65,336	50,838	52,127	45,125	91,244	-100,271 to -80,059	-69.0% to -55.1%	29,476 to 49,687	188.4% to 317.5%	-110,201 to -89,990	-70.9% to -57.9%
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	101,355	86,856	87,171	80,030	132,079	-197,762 to -176,437	-71.2% to -63.5%	-38,626 to -17,301	-32.6% to -14.6%	-216,474 to -195,149	-73.0% to -65.8%



Passenger revenue (USD, million) - World Total International

Year	2020					2021													
Month	Actual	Baseline	Estimated	Compared to 2019	Compared to Baseline	Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019	Compared to 2020	Compared to Baseline					
	a	b	c	c-a	c/b-1	d	e	e				e-a	e/a-1	e-d	e/d-1				
January	26,170	27,114	27,464	1,294	4.9%	350	1.3%	27,730	3,693	3,693	3,693	3,693	-22,477	-85.9%	-23,771	-86.6%	-24,037	-86.7%	
February	23,567	25,037	20,977	-2,590	-11.0%	-4,060	-16.2%	25,499	2,719	2,719	2,719	2,719	-20,848	-88.5%	-18,258	-87.0%	-22,780	-89.3%	
March	26,649	27,457	11,407	-15,242	-57.2%	-16,049	-58.5%	27,791	4,084	4,084	3,743	3,773	4,806	-22,907 to -22,565	-86.0% to -84.7%	-7,665 to -7,323	-67.2% to -64.2%	-24,048 to -23,707	-86.5% to -85.3%
April	27,581	28,574	722	-26,859	-97.4%	-27,852	-97.5%	29,462	6,227	5,678	5,106	4,466	9,282	-23,115 to -21,354	-83.8% to -77.4%	3,744 to 5,505	518.9% to 762.9%	-24,995 to -23,235	-84.8% to -78.9%
May	27,736	28,837	842	-26,894	-97.0%	-27,995	-97.1%	29,655	8,593	5,719	6,513	5,270	13,610	-22,466 to -19,143	-81.0% to -69.0%	4,428 to 7,751	526.1% to 921.0%	-24,386 to -21,063	-82.2% to -71.0%
June	29,710	30,847	1,470	-28,240	-95.1%	-29,378	-95.2%	31,949	12,890	7,511	9,713	6,991	17,395	-22,719 to -16,820	-76.5% to -56.6%	5,521 to 11,420	375.7% to 777.2%	-24,959 to -19,059	-78.1% to -59.7%
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	10,496	10,496	10,155	10,185	11,218	-66,232 to -65,890	-86.7% to -86.3%	-49,694 to -49,353	-83.0% to -82.5%	-70,866 to -70,525	-87.5% to -87.0%
2Q	85,026	88,258	3,033	-81,993	-96.4%	-85,225	-96.6%	91,066	27,709	18,907	21,332	16,726	40,288	-68,300 to -57,317	-80.3% to -67.4%	13,694 to 24,677	451.5% to 813.7%	-74,340 to -63,357	-81.6% to -69.6%
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	38,205	29,403	31,487	26,912	51,506	-134,532 to -123,207	-83.3% to -76.3%	-36,000 to -24,676	-57.3% to -39.2%	-145,206 to -133,882	-84.4% to -77.8%

Passenger revenue (USD, million) - World Total Domestic

Year	2020					2021													
Month	Actual	Baseline	Estimated	Compared to 2019	Compared to Baseline	Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019	Compared to 2020	Compared to Baseline					
	a	b	c	c-a	c/b-1	d	e	e				e-a	e/a-1	e-d	e/d-1				
January	18,474	19,168	18,746	272	1.5%	-422	-2.2%	19,855	8,515	8,515	8,515	8,515	8,515	-9,959	-53.9%	-10,231	-54.6%	-11,340	-57.1%
February	17,574	18,644	14,585	-2,989	-17.0%	-4,059	-21.8%	19,199	7,584	7,584	7,584	7,584	7,584	-9,990	-56.8%	-7,001	-48.0%	-11,615	-60.5%
March	19,962	20,616	9,828	-10,134	-50.8%	-10,789	-52.3%	21,103	9,424	9,424	8,791	8,621	13,518	-11,341 to -10,538	-56.8% to -52.8%	-1,207 to -404	-12.3% to -4.1%	-12,482 to -11,679	-59.1% to -55.3%
April	19,422	19,990	2,450	-16,971	-87.4%	-17,540	-87.7%	20,559	10,386	9,893	9,062	8,643	14,436	-10,779 to -9,036	-55.5% to -46.5%	6,192 to 7,935	252.7% to 323.8%	-11,916 to -10,173	-58.0% to -49.5%
May	20,312	20,997	4,036	-16,276	-80.1%	-16,961	-80.8%	21,656	12,462	10,570	10,183	9,497	17,591	-10,815 to -7,850	-53.2% to -38.6%	5,461 to 8,426	135.3% to 208.8%	-12,159 to -9,194	-56.1% to -42.5%
June	20,635	21,454	6,130	-14,506	-70.3%	-15,324	-71.4%	22,045	14,779	11,468	11,550	10,258	18,930	-10,377 to -5,857	-50.3% to -28.4%	4,129 to 8,649	67.4% to 141.1%	-11,787 to -7,267	-53.5% to -33.0%
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	25,523	25,523	24,889	24,720	29,617	-31,290 to -30,488	-55.9% to -54.4%	-18,439 to -17,636	-42.7% to -40.9%	-35,437 to -34,634	-58.9% to -57.6%
2Q	60,369	62,441	12,616	-47,753	-79.1%	-49,825	-79.8%	64,260	37,626	31,931	30,795	28,398	50,957	-31,971 to -22,742	-53.0% to -37.7%	15,782 to 25,011	125.1% to 198.2%	-35,861 to -26,633	-55.8% to -41.4%
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	63,149	57,453	55,685	53,118	80,573	-63,261 to -53,230	-54.4% to -45.7%	-2,656 to 7,375	-4.8% to 13.2%	-71,298 to -61,267	-57.3% to -49.2%



Estimated 2020 Results and Near-term Outlook: Region Breakdown

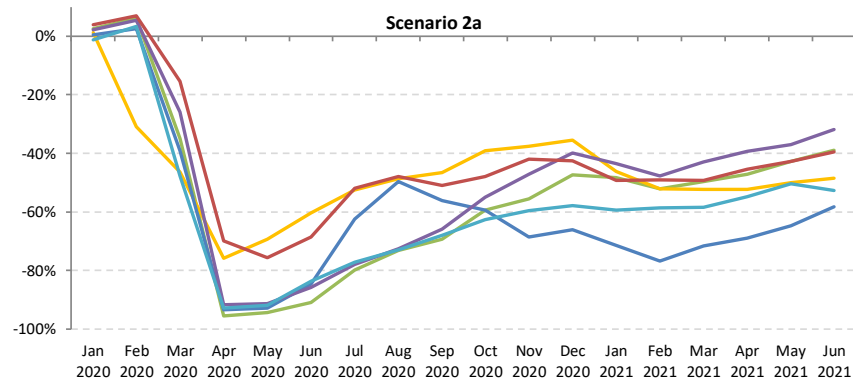
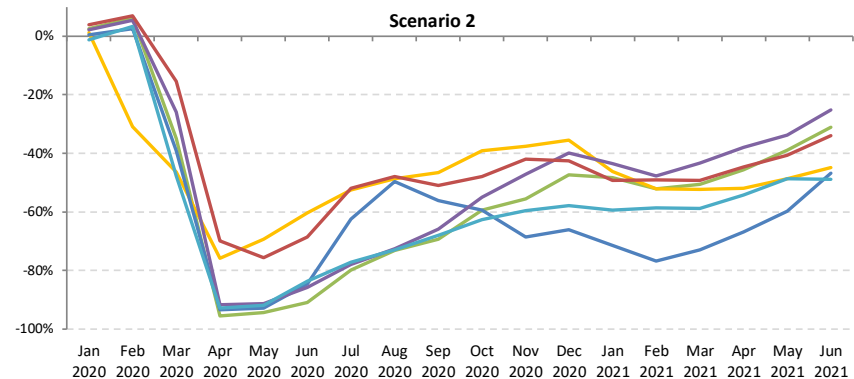
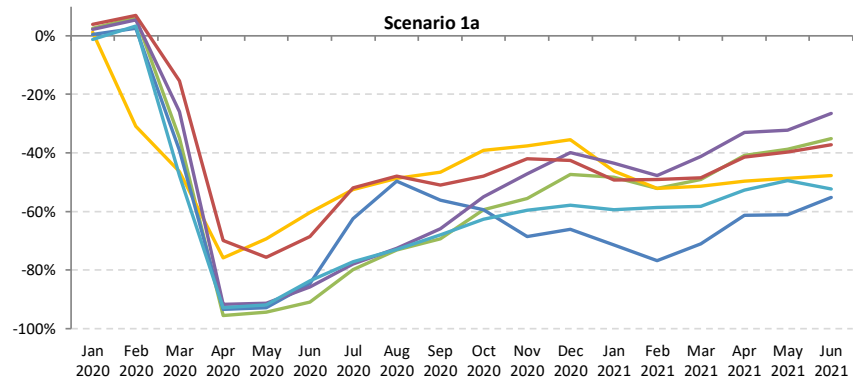
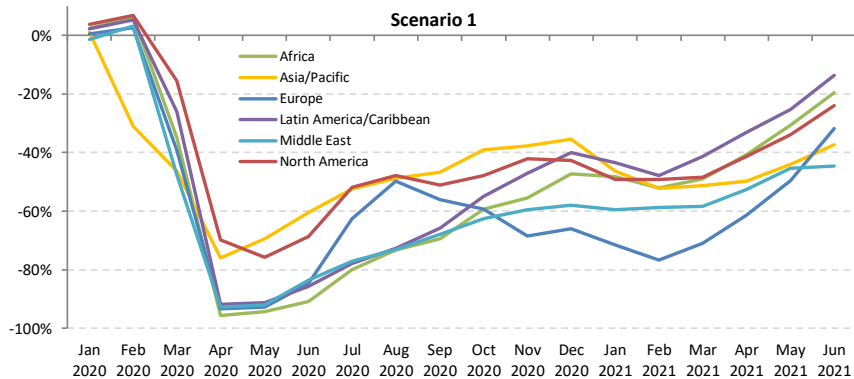
Figures and estimates herein reflect the latest operational data and schedules filed by airlines but are **subject to substantial changes**, and will be updated with the situation evolving and more information available.



- 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)

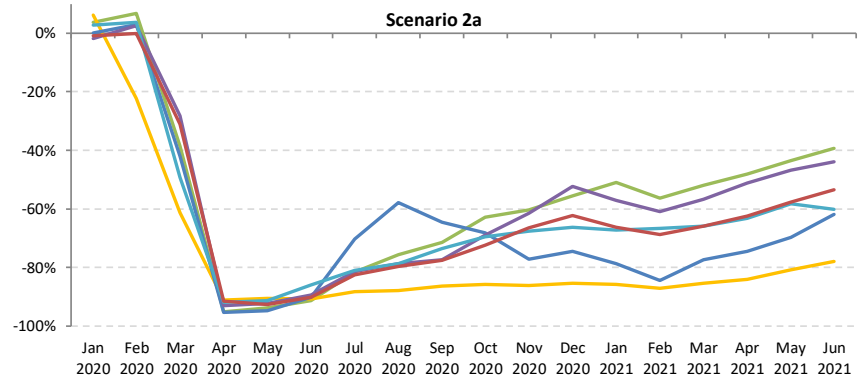
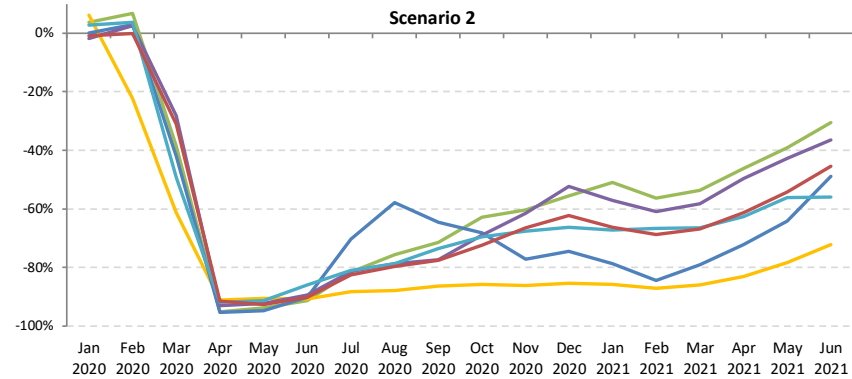
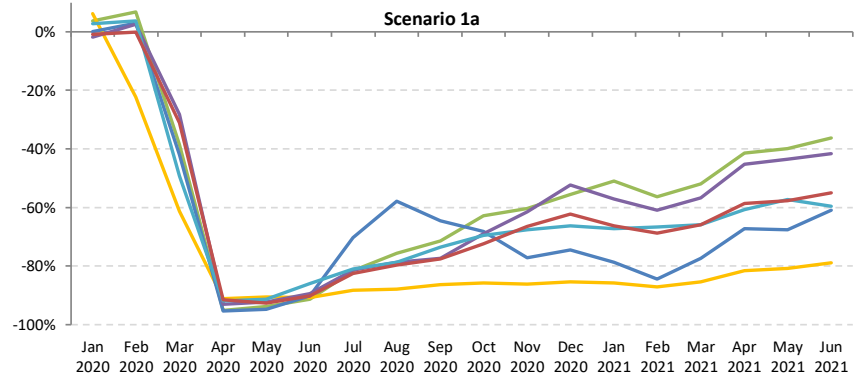
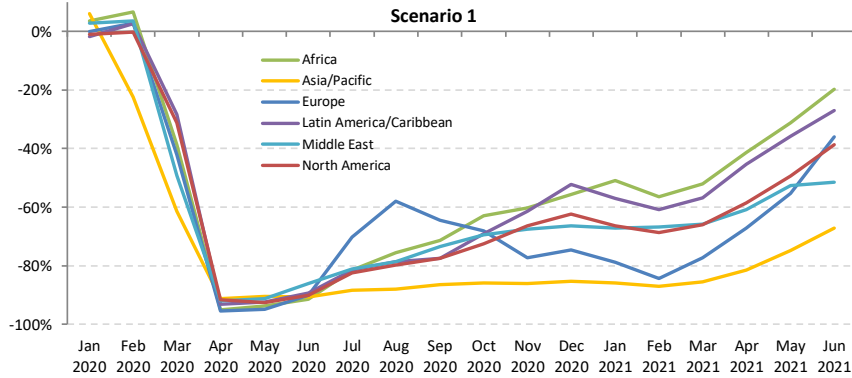


Seat capacity change compared to 2019: International + Domestic



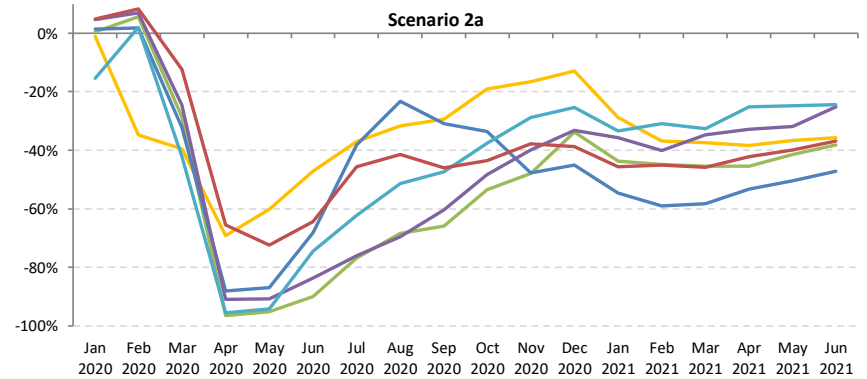
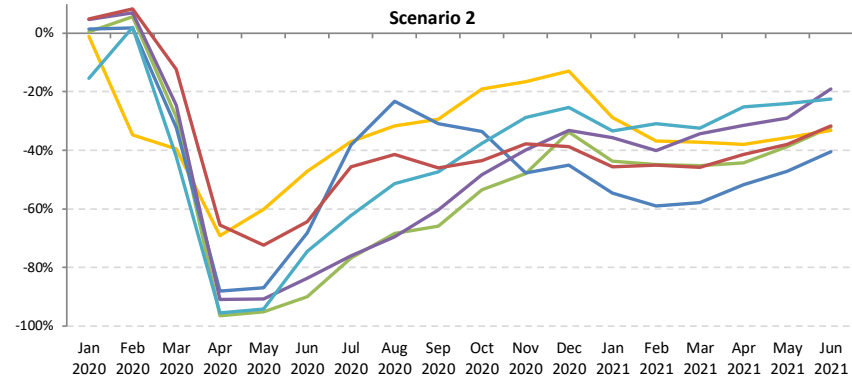
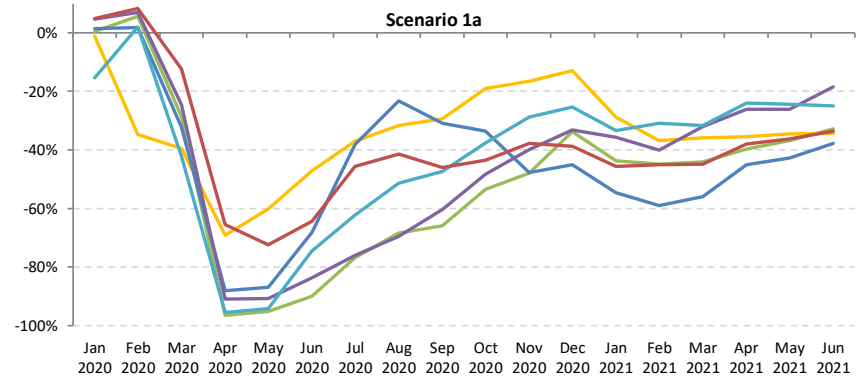
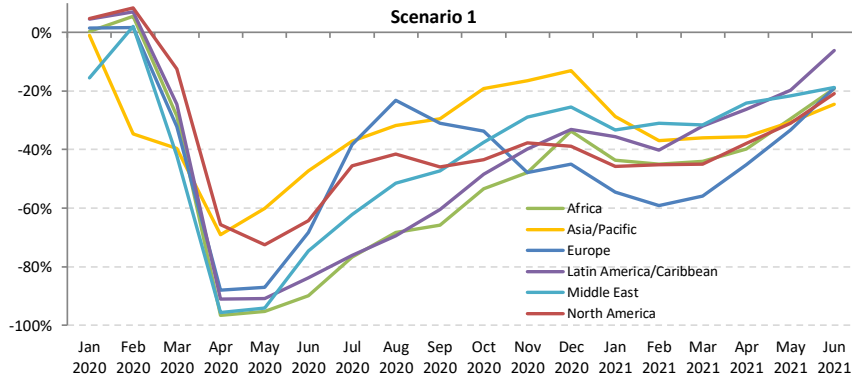


Seat capacity change compared to 2019: International



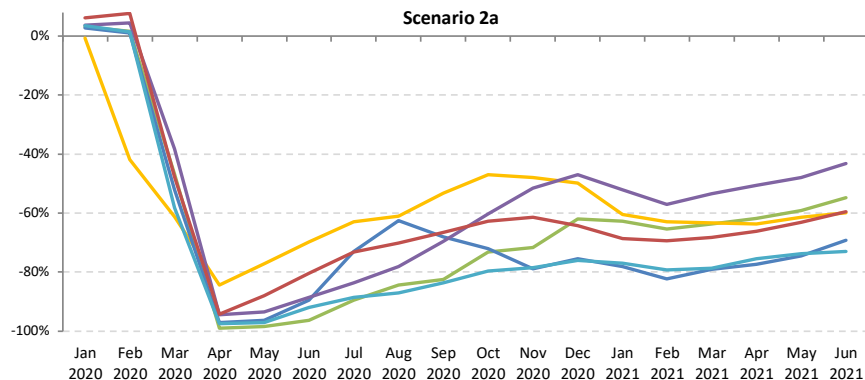
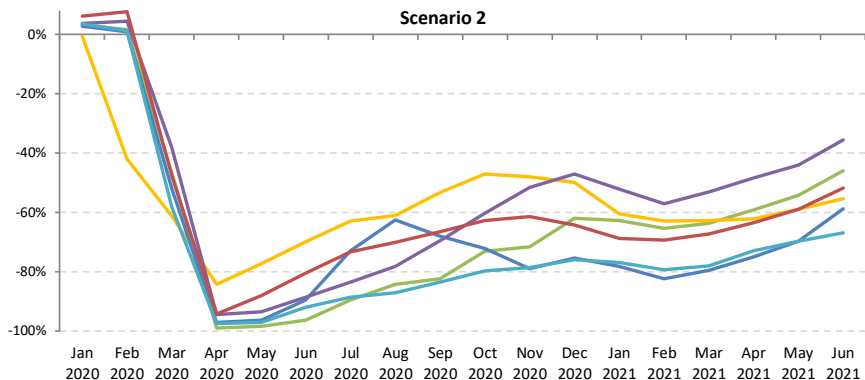
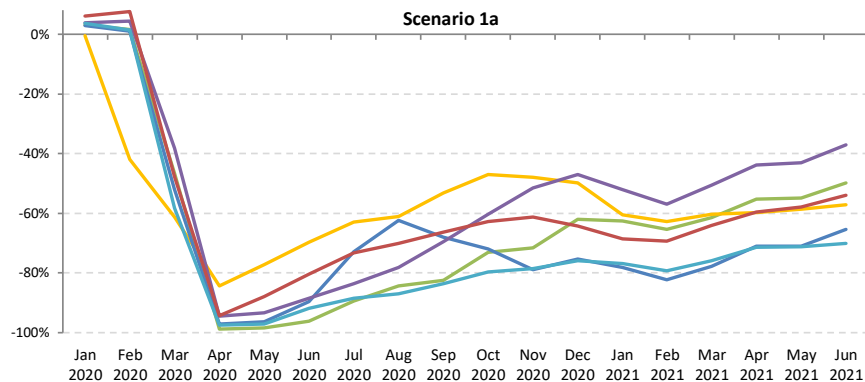
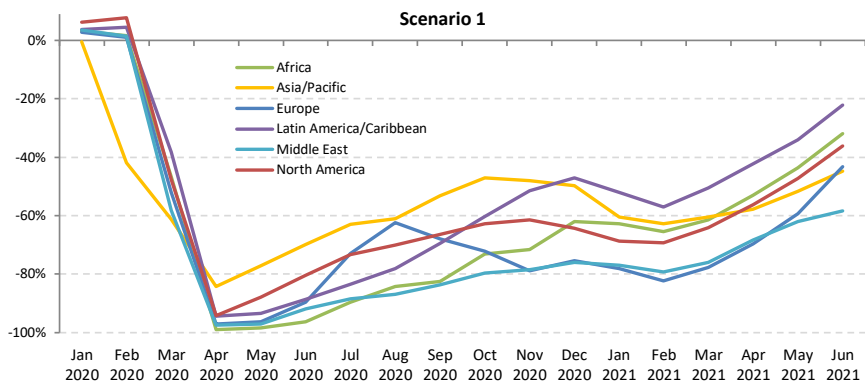


Seat capacity change compared to 2019: Domestic



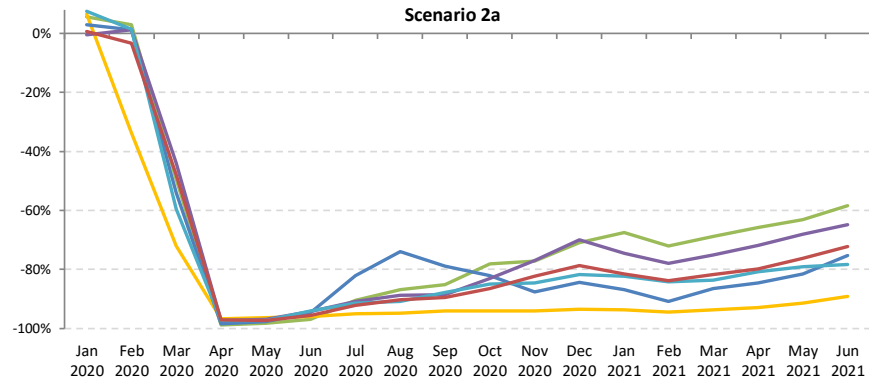
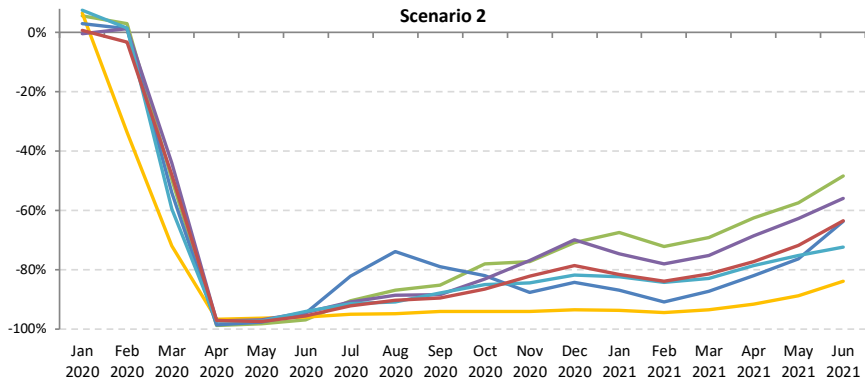
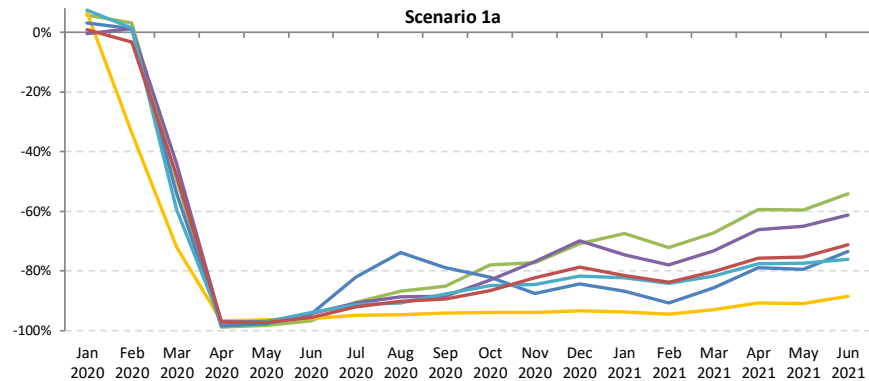
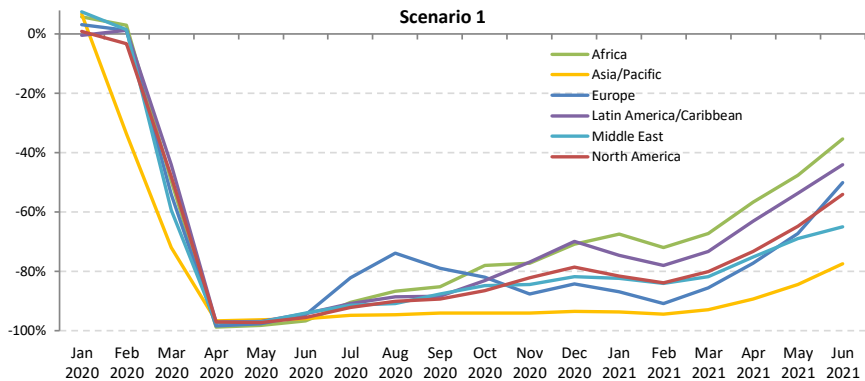


Passenger number change compared to 2019: International + Domestic



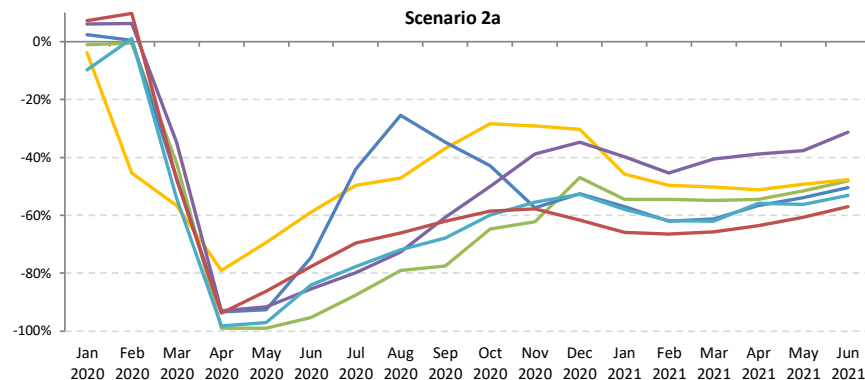
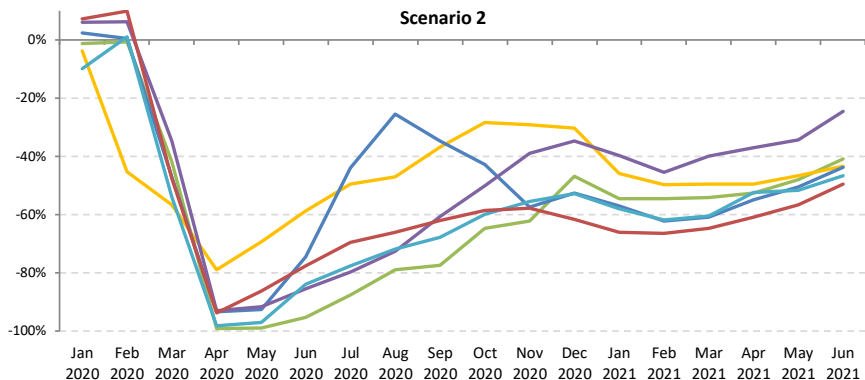
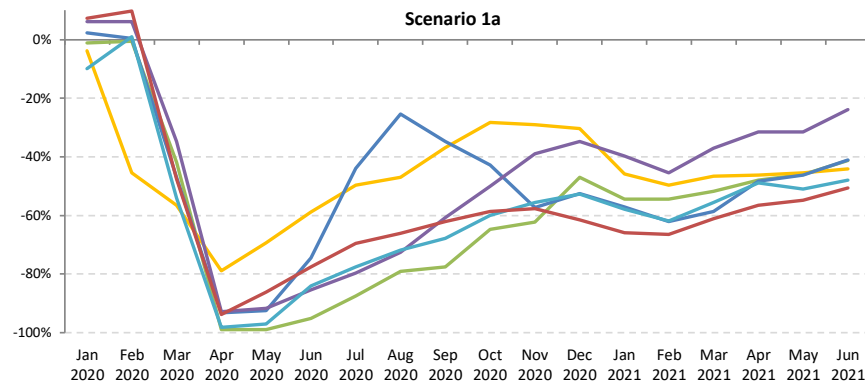
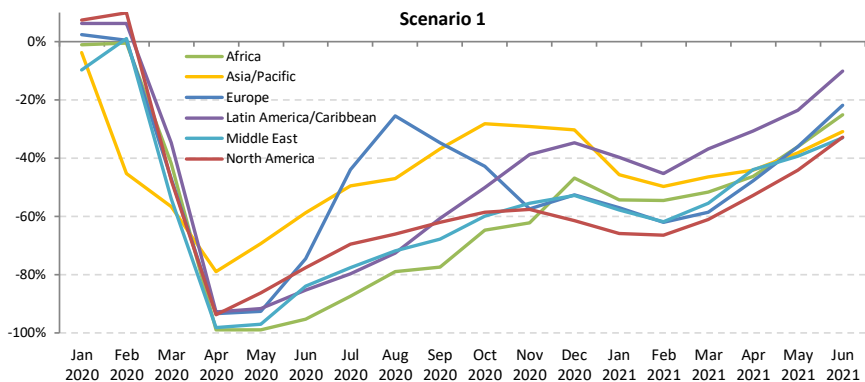


Passenger number change compared to 2019: International

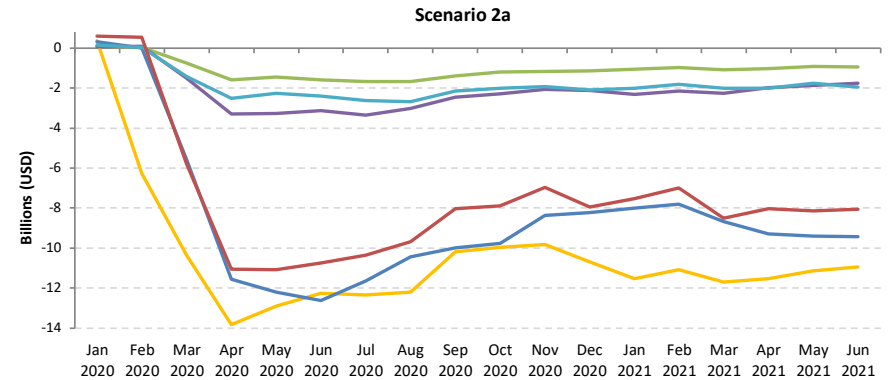
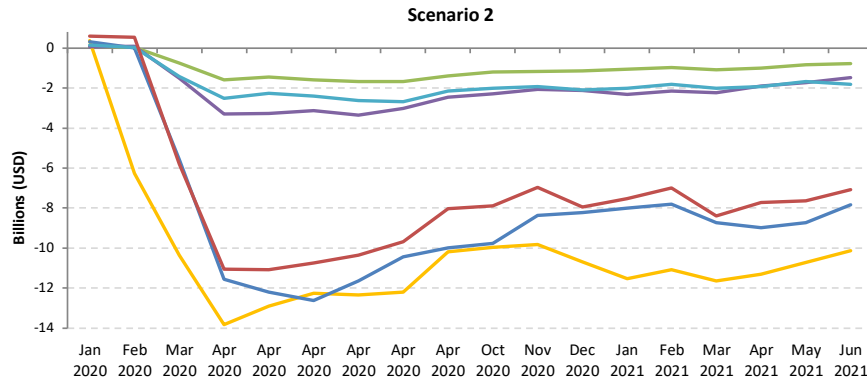
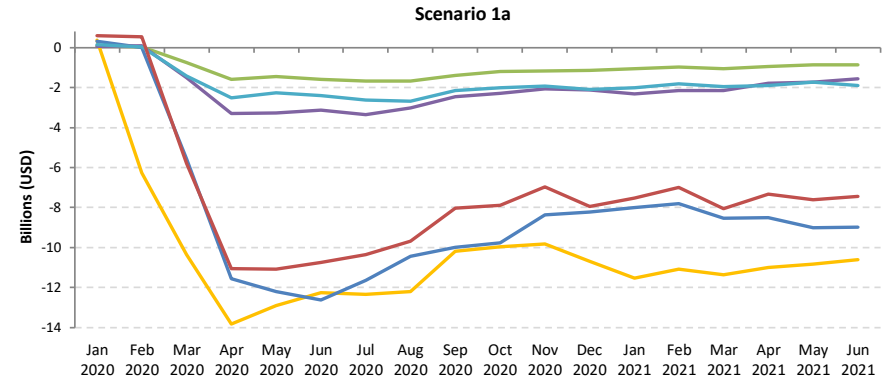
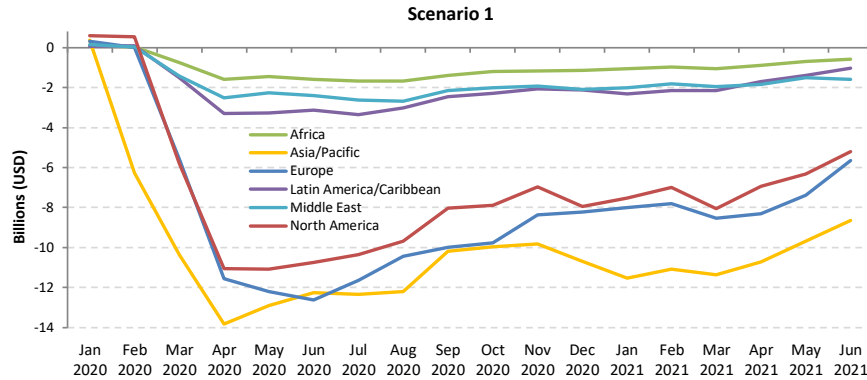




Passenger number change compared to 2019: Domestic

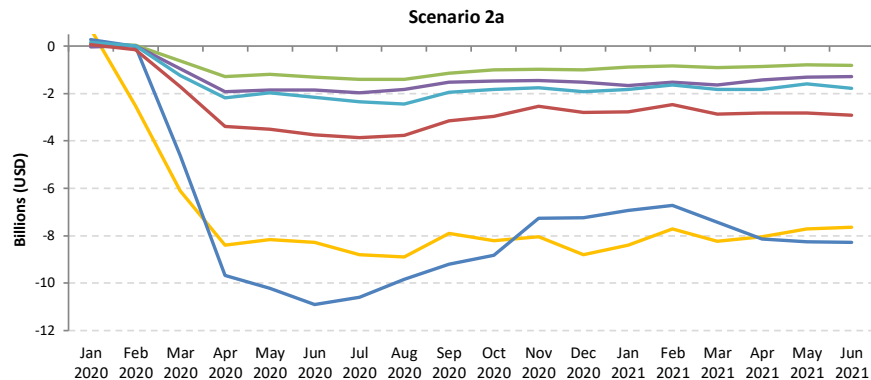
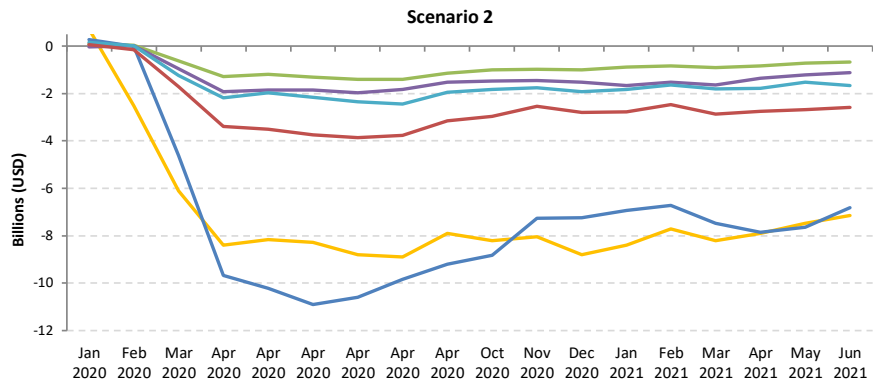
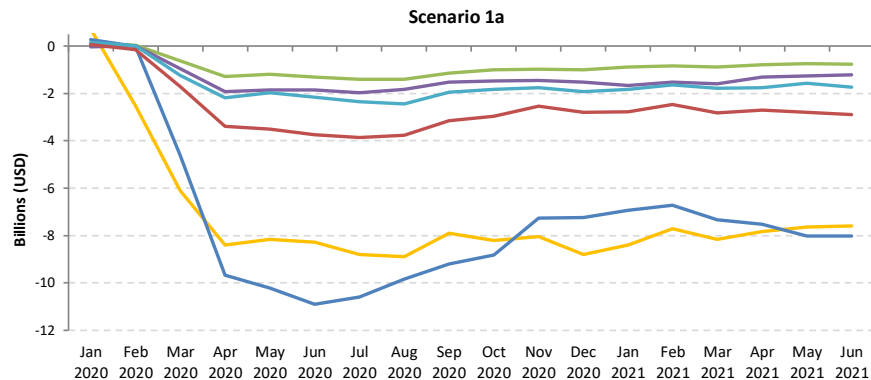
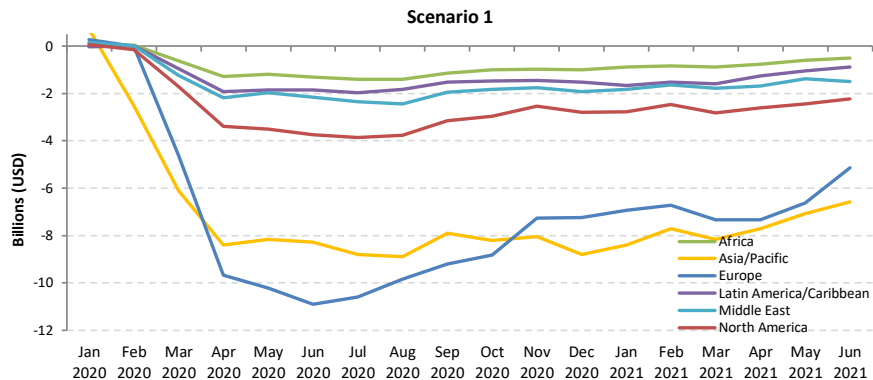


Passenger revenue change compared to 2019: International + Domestic



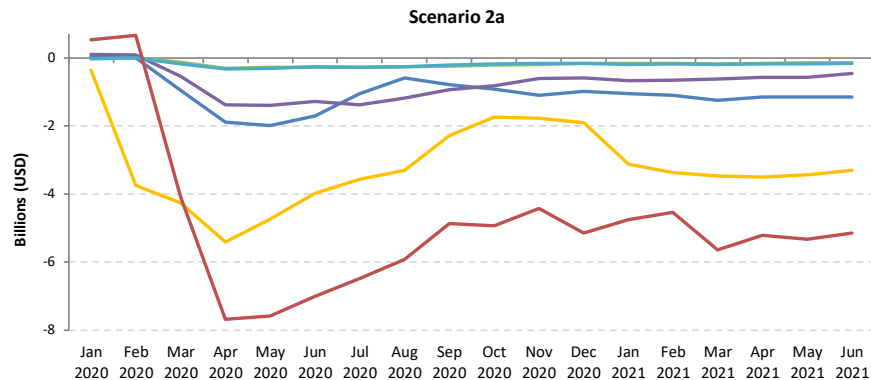
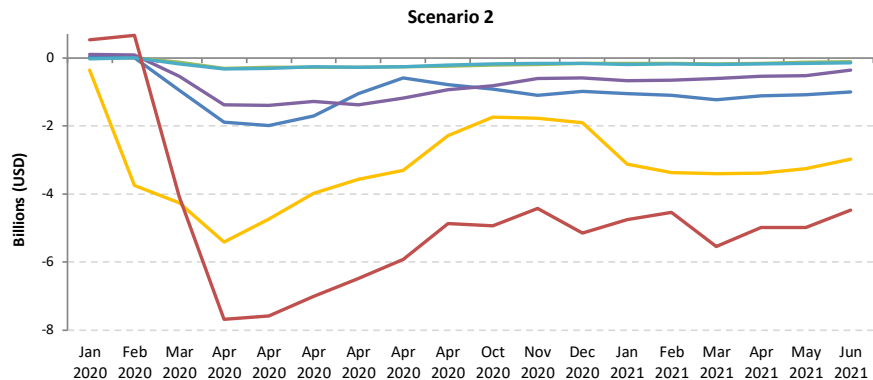
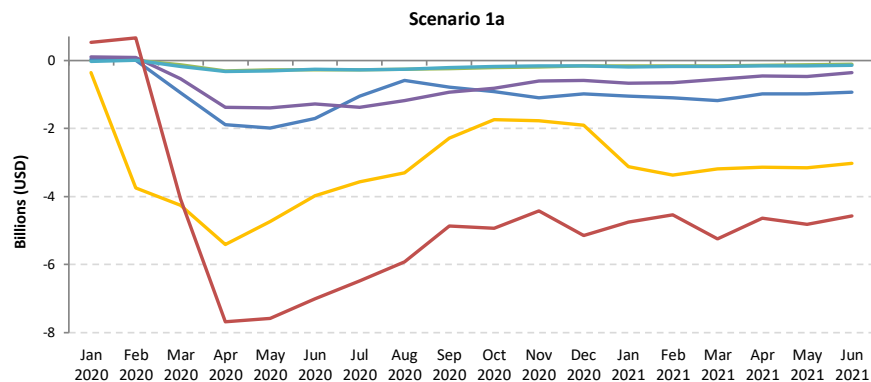
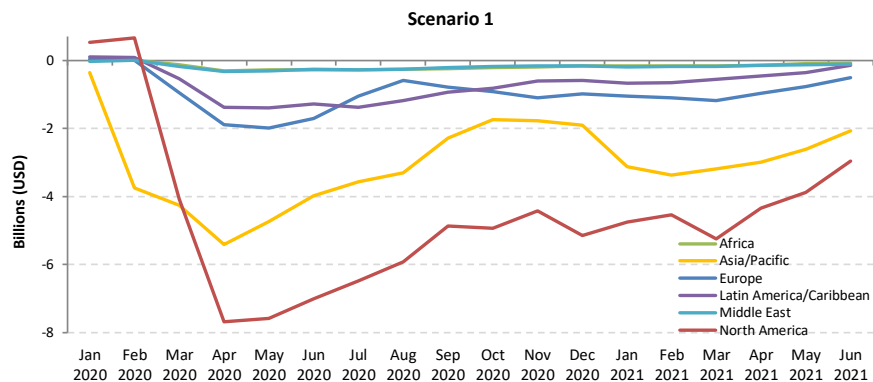


Passenger revenue change compared to 2019: International



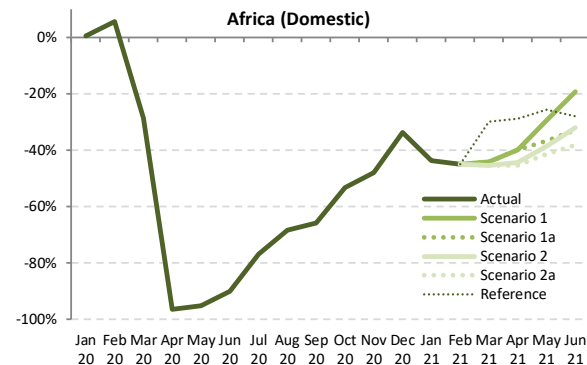
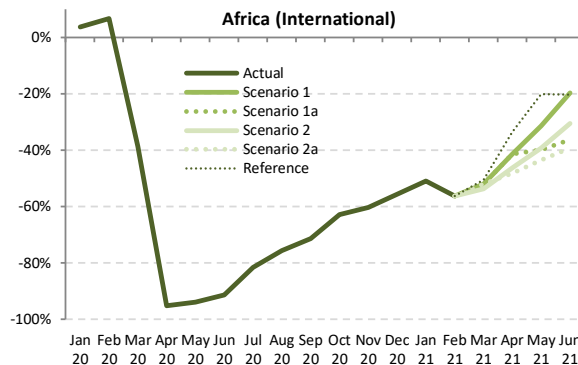
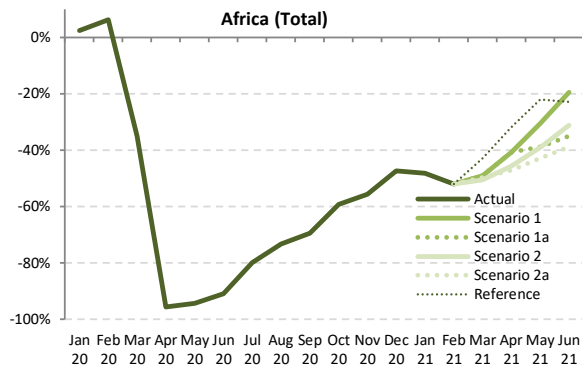


Passenger revenue change compared to 2019: Domestic



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	-50.2% to -49.7%	-53.6% to -53.0%	-44.7% to -44.2%	-17,242 to -17,036	-63.9% to -63.1%	-11,776 to -11,658	-69.5% to -68.8%	-5,485 to -5,379	-54.6% to -53.5%	-3,114 to -3,081	-2,619 to -2,594	-497 to -488
2Q 2021	-42.9% to -30.3%	-43.6% to -30.6%	-41.7% to -29.5%	-16,188 to -11,843	-58.6% to -42.8%	-11,245 to -8,375	-62.3% to -46.4%	-4,943 to -3,468	-51.4% to -36.1%	-2,898 to -2,162	-2,450 to -1,847	-448 to -314
3Q 2021	-	-	-	-	-	-	-	-	-	-	-	-
4Q 2021	-	-	-	-	-	-	-	-	-	-	-	-
Total 1Q/2Q 2021	-46.6% to -39.9%	-48.5% to -41.6%	-43.2% to -37.0%	-33,430 to -28,880	-61.2% to -52.9%	-23,021 to -20,033	-65.8% to -57.3%	-10,428 to -8,847	-53.1% to -45.0%	-6,012 to -5,243	-5,069 to -4,441	-945 to -802

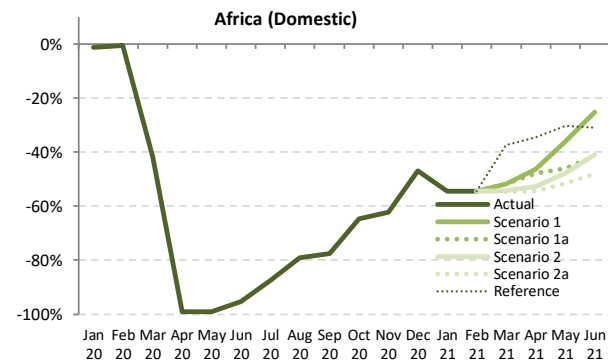
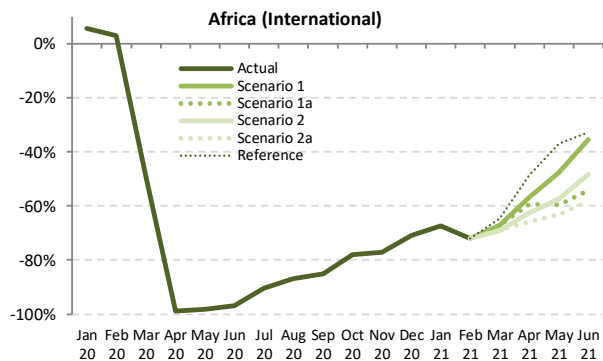
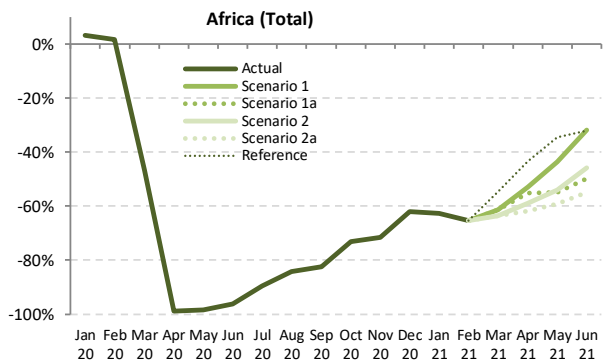


Seat Capacity (thousand) - Africa International + Domestic																			
Year	2019						2020						2021						
Month	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline	
	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	5,546	5,546	5,546	5,546	5,546	-6,023	-52.1%	-6,748	-54.9%	-7,736	-58.2%
March	12,882	13,758	8,384	-4,497	-34.9%	-5,374	-39.1%	14,009	6,563	6,563	6,362	6,496	7,361	-6,520 to -6,318	-50.6% to -49.1%	-2,022 to -1,821	-24.1% to -21.7%	-7,647 to -7,446	-54.6% to -53.2%
April	12,589	13,368	550	-12,039	-95.6%	-12,818	-95.9%	13,896	7,447	7,447	6,853	6,653	8,586	-5,937 to -5,142	-47.2% to -40.8%	6,103 to 6,897	1109.6% to 1254.1%	-7,243 to -6,449	-52.1% to -46.4%
May	12,387	13,285	704	-11,684	-94.3%	-12,581	-94.7%	13,918	8,591	7,585	7,555	7,082	9,649	-5,306 to -3,796	-42.8% to -30.6%	6,378 to 7,888	906.3% to 1120.8%	-6,836 to -5,327	-49.1% to -38.3%
June	12,962	13,923	1,175	-11,787	-90.9%	-12,748	-91.6%	14,701	10,421	8,420	8,932	7,919	9,982	-5,043 to -2,540	-38.9% to -19.6%	6,744 to 9,247	574.0% to 787.0%	-6,782 to -4,279	-46.1% to -29.1%
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	18,863	18,863	18,662	18,796	19,661	-18,836 to -18,635	-50.2% to -49.7%	-15,385 to -15,183	-45.2% to -44.6%	-23,115 to -22,914	-55.3% to -54.8%
2Q	37,938	40,575	2,429	-35,510	-93.6%	-38,147	-94.0%	42,515	26,460	23,452	23,340	21,653	28,216	-16,285 to -11,478	-42.9% to -30.3%	19,225 to 24,031	791.6% to 989.5%	-20,861 to -16,055	-49.1% to -37.8%
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	45,323	42,315	42,002	40,449	47,877	-35,121 to -30,113	-46.6% to -39.9%	3,840 to 8,848	10.5% to 24.3%	-43,976 to -38,969	-52.2% to -46.2%



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	3,143	3,143	3,143	3,143	3,143	-4,060	-56.4%	-4,545	-59.1%	-5,257	-62.6%
March	8,114	8,793	4,981	-3,133	-38.6%	-3,812	-43.3%	8,903	3,898	3,898	3,898	3,898	4,015	-4,358 to -4,217	-53.7% to -52.0%	-1,225 to -1,083	-24.6% to -21.8%	-5,146 to -5,005	-57.8% to -56.2%
April	8,048	8,741	393	-7,655	-95.1%	-8,348	-95.5%	9,245	4,714	4,714	4,327	4,172	5,356	-3,876 to -3,334	-48.2% to -41.4%	3,779 to 4,321	961.7% to 1099.7%	-5,073 to -4,531	-54.9% to -49.0%
May	7,984	8,719	495	-7,489	-93.8%	-8,224	-94.3%	9,285	5,485	4,802	4,857	4,505	6,372	-3,479 to -2,499	-43.6% to -31.3%	4,010 to 4,990	810.5% to 1008.7%	-4,780 to -3,800	-51.5% to -40.9%
June	8,495	9,291	727	-7,768	-91.4%	-8,564	-92.2%	9,964	6,812	5,418	5,900	5,162	6,763	-3,334 to -1,683	-39.2% to -19.8%	4,435 to 6,085	610.1% to 837.1%	-4,802 to -3,151	-48.2% to -31.6%
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	11,046	11,046	10,904	11,046	11,163	-12,584 to -12,442	-53.6% to -53.0%	-10,236 to -10,094	-48.4% to -47.7%	-15,474 to -15,332	-58.7% to -58.1%
2Q	24,527	26,751	1,615	-22,913	-93.4%	-25,137	-94.0%	28,493	17,011	14,934	15,083	13,838	18,491	-10,689 to -7,516	-43.6% to -30.6%	12,224 to 15,397	757.1% to 953.6%	-14,655 to -11,482	-51.4% to -40.3%
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	28,057	25,980	25,988	24,884	29,654	-23,273 to -19,958	-48.5% to -41.6%	1,988 to 5,303	8.7% to 23.3%	-30,129 to -26,814	-54.9% to -48.9%

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	4,406	240	5.5%	-75	-1.6%	4,882	2,403	2,403	2,403	2,403	2,403	-1,962	-44.9%	-2,203	-47.8%	-2,478	-50.8%
March	4,767	4,965	3,403	-1,364	-28.6%	-1,562	-31.5%	5,106	2,665	2,665	2,606	2,598	3,346	-2,170 to -2,102	-45.5% to -44.1%	-805 to -738	-23.7% to -21.7%	-2,509 to -2,441	-49.1% to -47.8%
April	4,541	4,627	157	-4,384	-96.5%	-4,469	-96.6%	4,651	2,733	2,733	2,526	2,480	3,230	-2,061 to -1,808	-45.4% to -39.8%	2,323 to 2,576	1479.5% to 1640.3%	-2,170 to -1,918	-46.7% to -41.2%
May	4,404	4,566	209	-4,195	-95.3%	-4,357	-95.4%	4,633	3,106	2,783	2,628	2,577	3,276	-1,826 to -1,298	-41.5% to -29.5%	2,368 to 2,897	1133.2% to 1386.3%	-2,056 to -1,527	-44.4% to -33.0%
June	4,466	4,632	448	-4,018	-90.0%	-4,184	-90.3%	4,737	3,609	3,002	3,032	2,757	3,219	-1,709 to -857	-38.3% to -19.2%	2,309 to 3,161	515.5% to 705.7%	-1,980 to -1,128	-41.8% to -23.8%
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	7,817	7,817	7,758	7,749	8,498	-6,260 to -6,193	-44.7% to -44.2%	-5,157 to -5,090	-40.0% to -39.4%	-7,650 to -7,582	-49.7% to -49.2%
2Q	13,411	13,824	814	-12,597	-93.9%	-13,010	-94.1%	14,021	9,449	8,518	8,256	7,815	9,725	-5,596 to -3,962	-41.7% to -29.5%	7,001 to 8,634	860.0% to 1060.7%	-6,206 to -4,573	-44.3% to -32.6%
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	17,266	16,335	16,014	15,565	18,223	-11,856 to -10,155	-43.2% to -37.0%	1,844 to 3,545	13.4% to 25.8%	-13,856 to -12,155	-47.1% to -41.3%



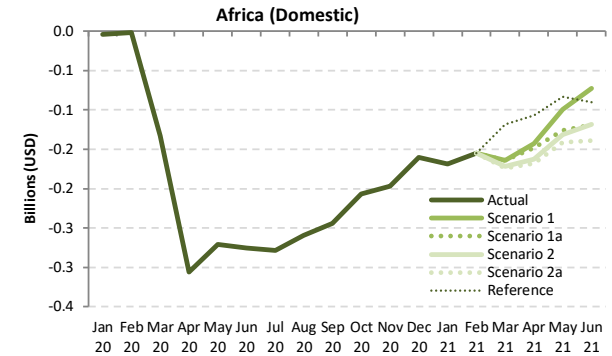
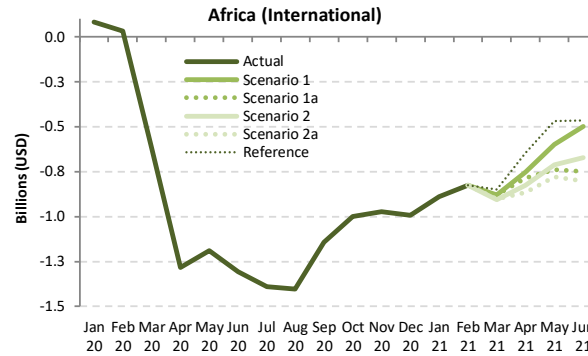
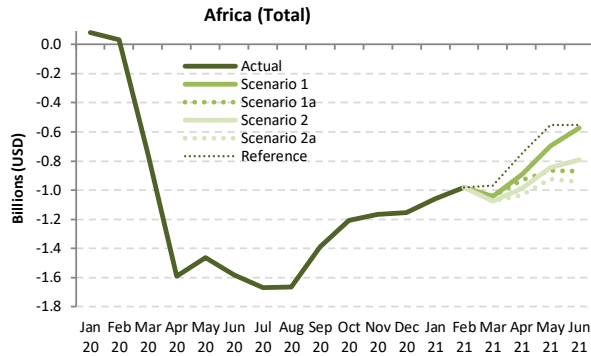
Passenger Number (thousand) - Africa International + Domestic

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	3,463	3,463	3,463	3,463	3,463	-5,816	-62.7%	-6,110	-63.8%	-6,883	-66.5%		
February	8,290	9,203	8,427	137	1.6%	-777	-8.4%	9,555	2,866	2,866	2,866	2,866	2,866	-5,424	-65.4%	-5,561	-66.0%	-6,689	-70.0%		
March	9,427	10,078	5,025	-4,403	-46.7%	-5,054	-50.3%	10,284	3,631	3,631	3,427	3,425	4,277	-6,002 to -5,796	-63.7% to -61.5%	-1,599 to -1,394	-31.8% to -27.7%	-6,858 to -6,653	-66.7% to -64.7%		
April	9,492	10,114	103	-9,389	-98.9%	-10,011	-99.0%	10,564	4,460	4,245	3,887	3,630	5,363	-5,862 to -5,032	-61.8% to -53.0%	3,527 to 4,358	3435.0% to 4243.7%	-6,934 to -6,103	-65.6% to -57.8%		
May	8,653	9,291	130	-8,524	-98.5%	-9,162	-98.6%	9,754	4,874	3,903	3,966	3,537	5,656	-5,116 to -3,779	-59.1% to -43.7%	3,408 to 4,744	2623.8% to 3653.0%	-6,217 to -4,880	-63.7% to -50.0%		
June	9,498	10,250	352	-9,146	-96.3%	-9,898	-96.6%	10,895	6,466	4,761	5,139	4,289	6,443	-5,210 to -3,032	-54.8% to -31.9%	3,937 to 6,114	1119.6% to 1738.8%	-6,607 to -4,429	-60.6% to -40.7%		
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	9,960	9,960	9,756	9,754	10,605	-17,242 to -17,036	-63.9% to -63.1%	-13,270 to -13,064	-57.6% to -56.7%	-20,430 to -20,224	-67.7% to -67.0%		
2Q	27,644	29,655	584	-27,060	-97.9%	-29,071	-98.0%	31,213	15,800	12,909	12,993	11,456	17,462	-16,188 to -11,843	-58.6% to -42.8%	10,872 to 15,216	1861.0% to 2604.6%	-19,757 to -15,413	-63.3% to -49.4%		
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	25,760	22,869	22,749	21,210	28,067	-33,430 to -28,880	-61.2% to -52.9%	-2,398 to 2,152	-10.2% to 9.1%	-40,187 to -35,637	-65.5% to -58.0%		



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	1,911	1,911	1,911	1,911	1,911	-3,960	-67.4%	-4,294	-69.2%	-4,647	-70.9%
February	5,149	5,832	5,305	156	3.0%	-527	-9.0%	6,037	1,437	1,437	1,437	1,437	1,437	-3,712	-72.1%	-3,868	-72.9%	-4,599	-76.2%
March	5,929	6,432	2,992	-2,937	-49.5%	-3,440	-53.5%	6,530	1,943	1,943	1,825	1,844	2,087	-4,105 to -3,986	-69.2% to -67.2%	-1,168 to -1,049	-39.0% to -35.1%	-4,705 to -4,587	-72.1% to -70.2%
April	6,091	6,646	71	-6,020	-98.8%	-6,574	-98.9%	7,074	2,634	2,473	2,278	2,082	3,136	-4,009 to -3,456	-65.8% to -56.7%	2,011 to 2,563	2825.9% to 3601.9%	-4,992 to -4,439	-70.6% to -62.8%
May	5,633	6,157	100	-5,533	-98.2%	-6,057	-98.4%	6,571	2,946	2,274	2,394	2,076	3,553	-3,558 to -2,688	-63.2% to -47.7%	1,976 to 2,845	1970.6% to 2838.3%	-4,496 to -3,626	-68.4% to -55.2%
June	6,311	6,941	200	-6,111	-96.8%	-6,741	-97.1%	7,509	4,080	2,891	3,257	2,632	4,247	-3,679 to -2,231	-58.3% to -35.4%	2,432 to 3,880	1214.7% to 1937.6%	-4,876 to -3,429	-64.9% to -45.7%
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	5,292	5,292	5,173	5,193	5,435	-11,776 to -11,658	-69.5% to -68.8%	-9,330 to -9,212	-64.3% to -63.5%	-13,951 to -13,833	-72.9% to -72.3%
2Q	18,035	19,745	372	-17,663	-97.9%	-19,373	-98.1%	21,154	9,660	7,637	7,929	6,790	10,936	-11,245 to -8,375	-62.3% to -46.4%	6,419 to 9,288	1727.1% to 2499.3%	-14,363 to -11,494	-67.9% to -54.3%
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	14,952	12,929	13,102	11,983	16,371	-23,021 to -20,033	-65.8% to -57.3%	-2,911 to 77	-19.6% to 0.5%	-28,315 to -25,327	-70.3% to -62.9%

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	1,552	1,552	1,552	1,552	1,552	-1,856	-54.5%	-1,816	-53.9%	-2,236	-59.0%
February	3,141	3,371	3,121	-19	-0.6%	-250	-7.4%	3,518	1,429	1,429	1,429	1,429	1,429	-1,712	-54.5%	-1,693	-54.2%	-2,090	-59.4%
March	3,498	3,646	2,032	-1,466	-41.9%	-1,614	-44.3%	3,753	1,688	1,688	1,602	1,451	2,190	-1,917 to -1,810	-54.8% to -51.7%	-451 to -344	-22.2% to -16.9%	-2,172 to -2,066	-57.9% to -55.0%
April	3,401	3,469	32	-3,370	-99.1%	-3,437	-99.1%	3,490	1,826	1,773	1,609	1,548	2,227	-1,854 to -1,575	-54.5% to -46.3%	1,516 to 1,795	4809.9% to 5692.3%	-1,942 to -1,664	-55.6% to -47.7%
May	3,020	3,134	30	-2,990	-99.0%	-3,104	-99.1%	3,183	1,928	1,630	1,572	1,462	2,103	-1,558 to -1,092	-51.6% to -36.1%	1,432 to 1,899	4835.1% to 6410.9%	-1,721 to -1,255	-54.1% to -39.4%
June	3,187	3,308	151	-3,036	-95.2%	-3,157	-95.4%	3,387	2,386	1,870	1,883	1,656	2,196	-1,531 to -801	-48.0% to -25.1%	1,505 to 2,235	993.9% to 1475.9%	-1,730 to -1,001	-51.1% to -29.5%
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	4,668	4,668	4,583	4,562	5,170	-5,485 to -5,379	-54.6% to -53.5%	-3,959 to -3,853	-46.5% to -45.2%	-6,498 to -6,392	-58.8% to -57.8%
2Q	9,609	9,911	213	-9,396	-97.8%	-9,698	-97.9%	10,060	6,141	5,272	5,064	4,666	6,526	-4,943 to -3,468	-51.4% to -36.1%	4,453 to 5,928	2095.0% to 2788.9%	-5,394 to -3,919	-53.6% to -39.0%
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	10,809	9,940	9,647	9,227	11,696	-10,428 to -8,847	-53.1% to -45.0%	494 to 2,075	5.7% to 23.8%	-11,892 to -10,311	-56.3% to -48.8%



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	541	541	541	541	541	-1,058	-66.1%	-1,137	-67.8%	-1,221	-69.3%		
February	1,409	1,573	1,441	32	2.3%	-132	-8.4%	1,616	430	430	430	430	430	-979	-69.5%	-1,011	-70.2%	-1,185	-73.4%		
March	1,605	1,721	854	-750	-46.8%	-866	-50.4%	1,740	560	560	527	530	636	-1,077 to -1,044	-67.1% to -65.1%	-327 to -294	-38.3% to -34.4%	-1,212 to -1,179	-69.7% to -67.8%		
April	1,611	1,720	21	-1,589	-98.7%	-1,699	-98.8%	1,802	718	679	623	577	859	-1,034 to -893	-64.2% to -55.5%	555 to 696	2583.9% to 3240.1%	-1,225 to -1,084	-68.0% to -60.2%		
May	1,489	1,605	27	-1,462	-98.2%	-1,577	-98.3%	1,687	793	624	644	568	937	-922 to -696	-61.9% to -46.8%	540 to 765	1971.4% to 2793.1%	-1,119 to -894	-66.3% to -53.0%		
June	1,644	1,769	62	-1,582	-96.2%	-1,706	-96.5%	1,880	1,072	775	853	702	1,091	-942 to -572	-57.3% to -34.8%	639 to 1,010	1023.5% to 1616.1%	-1,178 to -808	-62.7% to -43.0%		
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	1,531	1,531	1,499	1,501	1,607	-3,114 to -3,081	-67.5% to -66.8%	-2,475 to -2,442	-62.3% to -61.5%	-3,619 to -3,586	-70.7% to -70.1%		
2Q	4,744	5,094	111	-4,633	-97.7%	-4,983	-97.8%	5,368	2,583	2,078	2,121	1,846	2,887	-2,898 to -2,162	-61.1% to -45.6%	1,735 to 2,471	1557.7% to 2219.0%	-3,522 to -2,786	-65.6% to -51.9%		
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	4,114	3,610	3,620	3,347	4,494	-6,012 to -5,243	-64.3% to -56.0%	-740 to 29	-18.1% to 0.7%	-7,141 to -6,372	-68.1% to -60.8%		

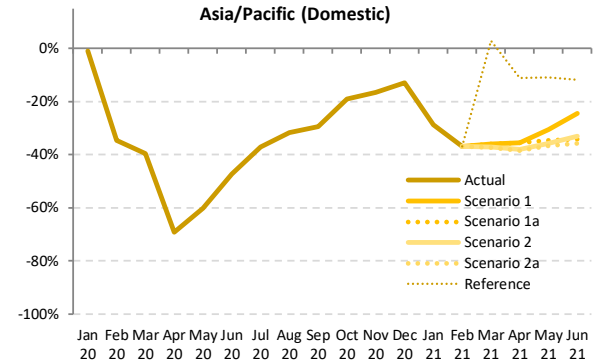
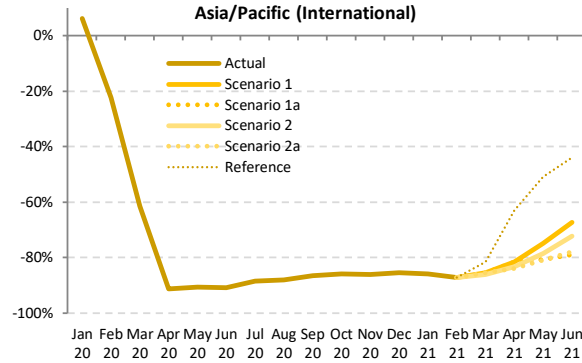
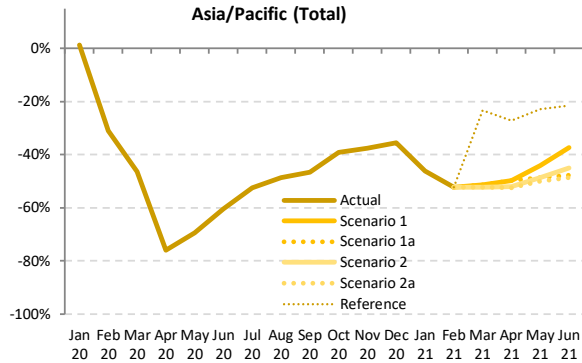


Passenger revenue (USD, million) - Africa International																			
Year	2019			2020						2021									
Month	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline	
	a	b	c	c-a	c/a-1	c-b	c/b-1							d	e	e-a	e/a-1	e-c	e/a-1
January	1,290	1,391	1,373	83	6.5%	-18	-1.3%	1,419	401	401	401	401	401	-889	-68.9%	-973	-70.8%	-1,019	-71.8%
February	1,125	1,267	1,158	34	3.0%	-109	-8.6%	1,297	301	301	301	301	301	-824	-73.3%	-858	-74.0%	-996	-76.8%
March	1,288	1,390	670	-618	-48.0%	-720	-51.8%	1,399	407	407	382	386	437	-905 to -880	-70.3% to -68.4%	-288 to -263	-43.0% to -39.2%	-1,017 to -992	-72.7% to -70.9%
April	1,303	1,406	19	-1,284	-98.6%	-1,387	-98.7%	1,485	552	518	477	436	657	-866 to -751	-66.5% to -57.6%	418 to 533	2242.3% to 2863.9%	-1,049 to -933	-70.6% to -62.8%
May	1,215	1,321	25	-1,191	-98.0%	-1,296	-98.1%	1,398	618	477	502	435	746	-780 to -597	-64.2% to -49.1%	410 to 593	1660.4% to 2400.1%	-963 to -780	-68.9% to -55.8%
June	1,355	1,469	49	-1,307	-96.4%	-1,420	-96.7%	1,573	856	606	683	552	892	-803 to -499	-59.3% to -36.8%	503 to 807	1031.9% to 1655.5%	-1,021 to -717	-64.9% to -45.6%
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	1,108	1,108	1,083	1,088	1,139	-2,619 to -2,594	-70.7% to -70.1%	-2,118 to -2,093	-66.2% to -65.4%	-3,032 to -3,007	-73.7% to -73.1%
2Q	3,873	4,196	92	-3,781	-97.6%	-4,104	-97.8%	4,457	2,026	1,600	1,662	1,423	2,295	-2,450 to -1,847	-63.3% to -47.7%	1,331 to 1,934	1445.3% to 2099.8%	-3,033 to -2,431	-68.1% to -54.5%
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	3,134	2,709	2,745	2,511	3,434	-5,069 to -4,441	-66.9% to -58.6%	-787 to -159	-23.9% to -4.8%	-6,065 to -5,438	-70.8% to -63.4%

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-a	e/a-1	e-c	e/a-1
January	309	325	305	-4	-1.2%	-19	-6.0%	343	141	141	141	141	141	-168	-54.5%	-165	-53.9%	-203	-59.0%
February	285	306	283	-2	-0.6%	-23	-7.4%	319	130	130	130	130	130	-155	-54.5%	-153	-54.2%	-189	-59.4%
March	317	331	184	-133	-41.9%	-146	-44.3%	340	153	153	145	143	199	-174 to -164	-54.8% to -51.7%	-41 to -31	-22.2% to -16.9%	-197 to -187	-57.9% to -55.0%
April	308	314	3	-305	-99.1%	-312	-99.1%	316	166	161	146	140	202	-168 to -143	-54.5% to -46.3%	137 to 163	4809.9% to 5692.3%	-176 to -151	-55.6% to -47.7%
May	274	284	3	-271	-99.0%	-281	-99.1%	289	175	168	143	132	191	-141 to -99	-51.6% to -36.1%	130 to 172	4835.1% to 6410.9%	-156 to -114	-54.1% to -39.4%
June	289	300	14	-275	-95.2%	-286	-95.4%	307	216	170	171	150	199	-139 to -73	-48.0% to -25.1%	136 to 203	993.9% to 1475.9%	-157 to -91	-51.1% to -29.5%
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	423	423	415	413	469	-497 to -488	-54.6% to -53.5%	-359 to -349	-46.5% to -45.2%	-589 to -579	-58.8% to -57.8%
2Q	871	898	19	-852	-97.8%	-879	-97.9%	912	557	478	459	423	592	-448 to -314	-51.4% to -36.1%	404 to 537	2095.0% to 2788.9%	-489 to -355	-53.6% to -39.0%
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	980	901	874	836	1,060	-945 to -802	-53.1% to -45.0%	45 to 188	5.7% to 23.8%	-1,078 to -935	-56.3% to -48.8%

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	-50.2% to -49.9%	-86.3% to -86.1%	-34.3% to -33.8%	-253,773 to -249,823	-62.2% to -61.3%	-115,059 to -114,719	-94.0% to -93.7%	-138,714 to -135,104	-48.6% to -47.3%	-34,331 to -33,975	-24,356 to -24,278	-9,975 to -9,697
2Q 2021	-50.3% to -43.7%	-81.2% to -74.5%	-36.9% to -30.2%	-254,006 to -211,286	-61.7% to -51.3%	-110,937 to -101,938	-91.2% to -83.8%	-143,069 to -109,348	-49.3% to -37.7%	-33,638 to -29,030	-23,396 to -21,357	-10,242 to -7,673
3Q 2021	-	-	-	-	-	-	-	-	-	-	-	-
4Q 2021	-	-	-	-	-	-	-	-	-	-	-	-
Total 1Q/2Q 2021	-50.3% to -46.8%	-83.8% to -80.4%	-35.6% to -32.0%	-507,779 to -461,109	-62.0% to -56.3%	-225,995 to -216,657	-92.6% to -88.8%	-281,784 to -244,452	-49.0% to -42.5%	-67,969 to -63,005	-47,752 to -45,635	-20,216 to -17,370

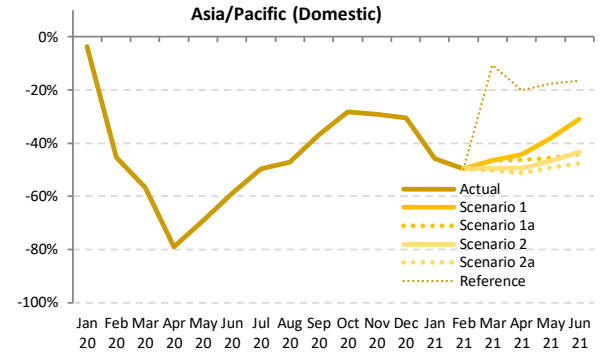
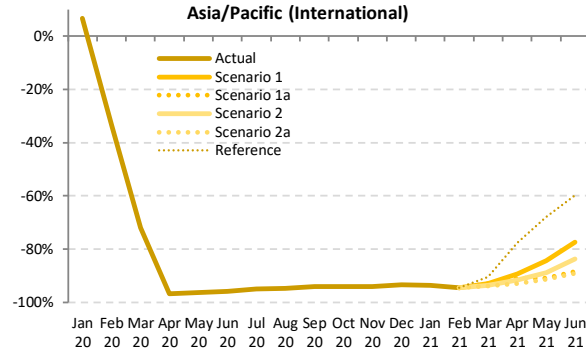
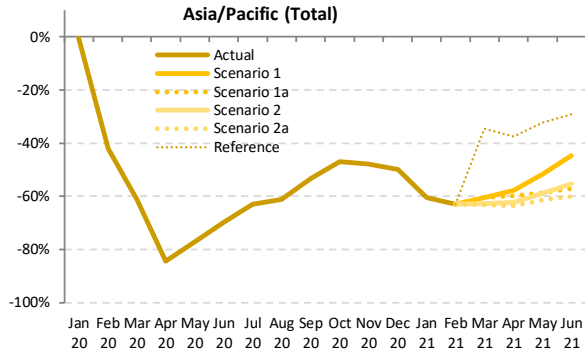


Seat Capacity (thousand) - Asia/Pacific International + Domestic																			
Year	2019						2020						2021						
	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline	
Month	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e					e-a	e/a-1	e-c	e/a-1	e-d	e/d-1
January	173,887	184,761	175,876	1,990	1.1%	-8,885	-4.8%	192,546	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	76,794	76,794	76,794	76,794	76,794	-83,984	-52.2%	-34,247	-30.8%	-100,231	-56.6%
March	170,186	177,838	91,338	-78,848	-46.3%	-86,500	-48.6%	181,273	82,818	82,818	81,085	81,140	130,560	-89,101 to -87,368	-52.4% to -51.3%	-10,253 to -8,521	-11.2% to -9.3%	-100,188 to -98,456	-55.3% to -54.3%
April	167,437	171,006	40,368	-127,070	-75.9%	-130,638	-76.4%	175,130	84,263	84,263	80,506	79,724	122,061	-87,714 to -83,174	-52.4% to -49.7%	39,356 to 43,896	97.5% to 108.7%	-95,406 to -90,867	-54.5% to -51.9%
May	171,640	176,452	52,578	-119,062	-69.4%	-123,873	-70.2%	181,668	96,036	88,180	88,154	85,683	132,162	-85,957 to -75,604	-50.1% to -44.0%	33,104 to 43,458	63.0% to 82.7%	-95,985 to -85,632	-52.8% to -47.1%
June	169,062	172,795	66,910	-102,152	-60.4%	-105,885	-61.3%	177,572	105,866	88,283	93,020	87,009	132,662	-82,053 to -63,196	-48.5% to -37.4%	20,099 to 38,955	30.0% to 58.2%	-90,563 to -71,706	-51.0% to -40.4%
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	253,067	253,067	251,335	251,389	300,810	-253,516 to -251,784	-50.2% to -49.9%	-126,921 to -125,189	-33.6% to -33.1%	-299,510 to -297,778	-54.4% to -54.1%
2Q	508,140	520,253	159,856	-348,283	-68.5%	-360,397	-69.3%	534,370	286,165	260,726	261,680	252,416	386,885	-255,724 to -221,975	-50.3% to -43.7%	92,560 to 126,308	57.9% to 79.0%	-281,955 to -248,206	-52.8% to -46.4%
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	539,232	513,793	513,015	503,805	687,695	-509,240 to -473,759	-50.3% to -46.8%	-34,361 to 1,120	-6.4% to 0.2%	-581,465 to -545,984	-53.6% to -50.3%



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	6,329	6,329	6,329	6,329	6,329	-42,831	-87.1%	-31,828	-83.4%	-47,994	-88.3%
March	52,782	55,037	20,383	-32,399	-61.4%	-34,654	-63.0%	56,939	7,656	7,656	7,401	7,656	9,778	-45,381 to -45,126	-86.0% to -85.5%	-12,983 to -12,727	-63.7% to -62.4%	-49,538 to -49,282	-87.0% to -86.6%
April	51,335	52,996	4,531	-46,804	-91.2%	-48,465	-91.5%	54,593	9,492	9,492	8,615	8,206	19,033	-43,129 to -41,843	-84.0% to -81.5%	3,675 to 4,961	81.1% to 109.5%	-46,387 to -45,101	-85.0% to -82.6%
May	52,030	54,297	4,918	-47,112	-90.5%	-49,380	-90.9%	56,289	13,079	10,009	11,224	9,982	25,565	-42,047 to -38,951	-80.8% to -74.9%	5,065 to 8,161	103.0% to 166.0%	-46,306 to -43,210	-82.3% to -76.8%
June	51,160	53,047	4,720	-46,440	-90.8%	-48,326	-91.1%	54,880	16,763	10,817	14,215	11,268	28,710	-40,343 to -34,397	-78.9% to -67.2%	6,097 to 12,043	129.2% to 255.1%	-44,063 to -38,117	-80.3% to -69.5%
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	21,485	21,485	21,230	21,485	23,607	-133,890 to -133,634	-86.3% to -86.1%	-93,726 to -93,470	-81.5% to -81.3%	-150,025 to -149,769	-87.6% to -87.5%
2Q	154,525	160,340	14,169	-140,356	-90.8%	-146,172	-91.2%	165,762	39,334	30,318	34,054	29,456	73,308	-125,519 to -115,191	-81.2% to -74.5%	14,837 to 25,165	104.7% to 177.6%	-136,757 to -126,428	-82.5% to -76.3%
3Q	159,828	165,862	19,828	-139,999	-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	60,819	51,803	55,284	50,942	96,916	-259,409 to -248,825	-83.8% to -80.4%	-78,889 to -68,305	-61.1% to -52.9%	-286,781 to -276,197	-85.1% to -82.0%

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	70,465	70,465	70,465	70,465	70,465	-41,154	-36.9%	-2,419	-3.3%	-52,237	-42.6%
March	117,404	122,802	70,955	-46,449	-39.6%	-51,847	-42.2%	124,335	75,161	75,161	73,685	73,483	120,782	-43,921 to -42,243	-37.4% to -36.0%	2,528 to 4,206	3.6% to 5.9%	-50,851 to -49,174	-40.9% to -39.5%
April	116,103	118,010	35,837	-80,266	-69.1%	-82,173	-69.6%	120,537	74,771	74,771	71,891	71,518	103,028	-44,585 to -41,332	-38.4% to -35.6%	35,681 to 38,934	99.6% to 108.6%	-49,019 to -45,766	-40.7% to -38.0%
May	119,611	122,154	47,661	-71,950	-60.2%	-74,493	-61.0%	125,379	82,957	78,171	76,930	75,700	106,597	-43,910 to -36,654	-36.7% to -30.6%	28,040 to 35,296	58.8% to 74.1%	-49,679 to -42,422	-39.6% to -33.8%
June	117,902	119,749	62,190	-55,712	-47.3%	-57,559	-48.1%	122,692	89,103	77,466	78,806	75,741	103,952	-42,161 to -28,799	-35.8% to -24.4%	13,551 to 26,913	21.8% to 43.3%	-46,951 to -33,589	-38.3% to -27.4%
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	231,582	231,582	230,105	229,904	277,202	-119,828 to -118,150	-34.3% to -33.8%	-33,396 to -31,718	-12.7% to -12.0%	-149,687 to -148,009	-39.4% to -39.0%
2Q	353,615	359,913	145,687	-207,928	-58.8%	-214,225	-59.5%	368,608	246,831	230,408	227,627	222,960	313,577	-130,655 to -106,784	-36.9% to -30.2%	77,272 to 101,143	53.0% to 69.4%	-145,649 to -121,778	-39.5% to -33.0%
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	478,413	461,990	457,732	452,863	590,779	-250,483 to -224,934	-35.6% to -32.0%	43,876 to 69,425	10.7% to 17.0%	-295,336 to -269,787	-39.5% to -36.1%



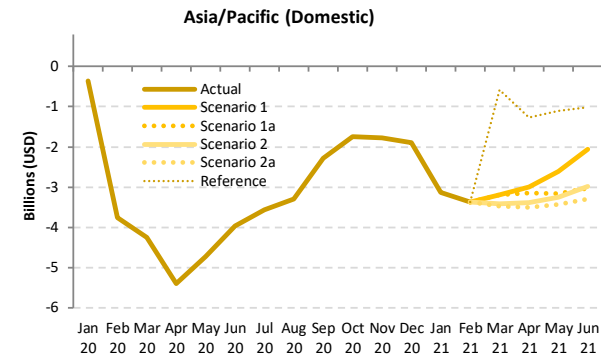
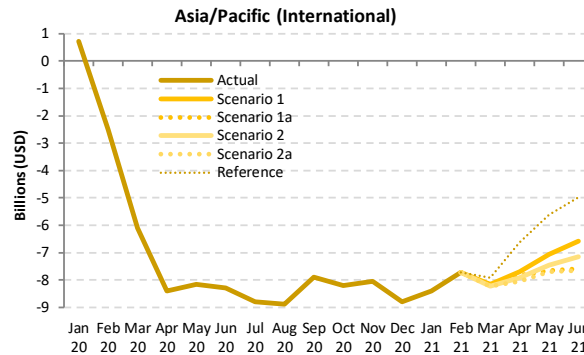
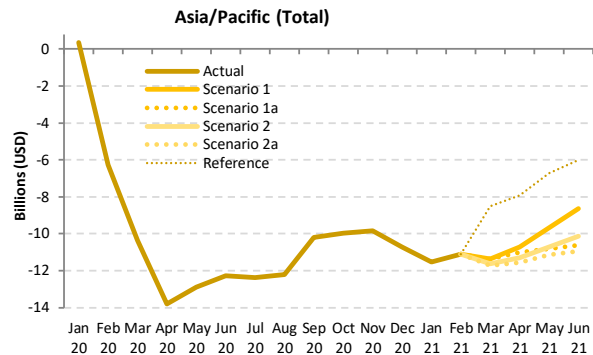
Passenger Number (thousand) - Asia/Pacific International + Domestic

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/d	e/d-1			
January	137,870	147,276	137,106	-764	-0.6%	-10,171	-6.9%	154,196	54,401	54,401	54,401	54,401	54,401	-83,469	-60.5%	-82,704	-60.3%	-99,795	-64.7%		
February	131,703	141,935	76,476	-55,227	-41.9%	-65,459	-46.1%	146,423	48,914	48,914	48,914	48,914	48,914	-82,789	-62.9%	-27,562	-36.0%	-97,510	-66.6%		
March	138,285	145,229	53,596	-84,689	-61.2%	-91,633	-63.1%	148,631	54,720	54,720	51,595	50,769	90,661	-87,515 to -83,565	-63.3% to -60.4%	-2,826 to 1,124	-5.3% to 2.1%	-97,861 to -93,911	-65.8% to -63.2%		
April	136,254	139,805	21,365	-114,889	-84.3%	-118,440	-84.7%	143,719	57,484	54,918	51,518	49,431	85,245	-86,824 to -78,770	-63.7% to -57.8%	28,066 to 36,119	131.4% to 169.1%	-94,288 to -86,235	-65.6% to -60.0%		
May	137,483	141,889	31,391	-106,093	-77.2%	-110,499	-77.9%	146,600	66,556	56,745	56,426	52,940	93,177	-84,543 to -70,927	-61.5% to -51.6%	21,549 to 35,165	68.6% to 112.0%	-93,660 to -80,044	-63.9% to -54.6%		
June	137,863	141,528	41,611	-96,253	-69.8%	-99,917	-70.6%	145,982	76,275	59,010	61,651	55,225	97,550	-82,639 to -61,588	-59.9% to -44.7%	13,614 to 34,665	32.7% to 83.3%	-90,757 to -69,707	-62.2% to -47.8%		
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	158,034	158,034	154,910	154,084	193,976	-253,773 to -249,823	-62.2% to -61.3%	-113,093 to -109,143	-42.3% to -40.9%	-295,166 to -291,215	-65.7% to -64.8%		
2Q	411,601	423,222	94,366	-317,235	-77.1%	-328,856	-77.7%	436,301	200,315	170,673	169,595	157,595	275,971	-254,006 to -211,286	-61.7% to -51.3%	63,229 to 105,949	67.0% to 112.3%	-278,706 to -235,986	-63.9% 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	358,350	328,707	324,504	311,679	469,947	-507,779 to -461,109	-62.0% to -56.3%	-49,864 to -3,194	-13.8% to -0.9%	-573,871 to -527,201	-64.8% to -59.5%		



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	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	2,663	2,663	2,663	2,663	2,663	-39,709	-93.7%	-42,529	-94.1%	-45,455	-94.5%
February	38,698	41,573	25,691	-13,007	-33.6%	-15,882	-38.2%	43,040	2,150	2,150	2,150	2,150	2,150	-36,548	-94.4%	-23,541	-91.6%	-40,890	-95.0%
March	41,378	43,296	11,563	-29,816	-72.1%	-31,734	-73.3%	44,909	2,916	2,916	2,655	2,576	3,962	-38,802 to -38,462	-93.8% to -93.0%	-8,986 to -8,646	-77.7% to -74.8%	-42,332 to -41,992	-94.3% to -93.5%
April	41,000	42,478	1,342	-39,658	-96.7%	-41,136	-96.8%	43,865	4,324	3,755	3,437	3,882	9,134	-38,119 to -36,676	-93.0% to -89.5%	1,540 to 2,982	114.7% to 222.2%	-40,983 to -39,541	-93.4% to -90.1%
May	39,963	41,839	1,457	-38,506	-96.4%	-40,382	-96.5%	43,476	6,226	3,654	4,479	3,223	12,780	-36,540 to -33,737	-91.4% to -84.4%	1,966 to 4,769	134.9% to 327.3%	-40,053 to -37,250	-92.1% to -85.7%
June	40,683	42,329	1,626	-39,057	-96.0%	-40,703	-96.2%	43,899	9,159	4,674	6,602	4,406	16,382	-36,277 to -31,524	-89.2% to -77.5%	2,780 to 7,533	170.9% to 463.2%	-39,493 to -34,740	-90.0% to -79.1%
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	7,729	7,729	7,467	7,389	8,775	-115,059 to -114,719	-94.0% to -93.7%	-75,056 to -74,716	-91.0% to -90.6%	-128,677 to -128,337	-94.6% to -94.3%
2Q	121,647	126,647	4,425	-117,222	-96.4%	-122,221	-96.5%	131,240	19,709	12,083	14,518	10,711	38,296	-110,937 to -101,938	-91.2% to -83.8%	6,285 to 15,284	142.0% to 345.4%	-120,530 to -111,531	-91.8% to -85.0%
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	27,438	19,812	21,985	18,100	47,071	-225,995 to -216,657	-92.6% to -88.8%	-68,771 to -59,432	-79.2% to -68.4%	-249,207 to -239,868	-93.2% to -89.7%

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	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	51,739	51,739	51,739	51,739	51,739	-43,759	-45.8%	-40,175	-43.7%	-54,340	-51.2%
February	93,005	100,363	50,785	-42,220	-45.4%	-49,577	-49.4%	103,383	46,764	46,764	46,764	46,764	46,764	-46,242	-49.7%	-4,022	-7.9%	-56,620	-54.8%
March	96,906	101,933	42,033	-54,873	-56.6%	-59,900	-58.8%	103,722	51,803	51,803	48,940	48,193	86,699	-48,713 to -45,103	-50.3% to -46.5%	6,160 to 9,770	14.7% to 23.2%	-55,529 to -51,919	-53.5% to -50.1%
April	95,254	97,326	20,023	-75,231	-79.0%	-77,303	-79.4%	99,854	53,160	51,163	48,082	46,549	76,111	-48,705 to -42,094	-51.1% to -44.2%	26,526 to 33,137	132.5% to 165.5%	-53,305 to -46,694	-53.4% to -46.8%
May	97,520	100,050	29,934	-67,586	-69.3%	-70,116	-70.1%	103,124	60,330	53,091	51,946	49,517	80,397	-48,003 to -37,190	-49.2% to -38.1%	19,583 to 30,396	65.4% to 101.5%	-53,607 to -42,794	-52.0% to -41.5%
June	97,180	99,199	39,984	-57,196	-58.9%	-59,215	-59.7%	102,083	67,116	54,336	55,049	50,819	81,167	-46,361 to -30,064	-47.7% to -30.9%	10,834 to 27,132	27.1% to 67.9%	-51,264 to -34,967	-50.2% to -34.3%
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	150,305	150,305	147,442	146,695	185,201	-138,714 to -135,104	-48.6% to -47.3%	-38,037 to -34,427	-20.6% to -18.6%	-166,488 to -162,878	-53.2% to -52.0%
2Q	289,954	296,575	89,941	-200,013	-69.0%	-206,635	-69.7%	305,061	180,606	158,590	155,077	146,885	237,675	-143,069 to -109,348	-49.3% to -37.7%	56,944 to 90,665	63.3% to 100.8%	-158,176 to -124,455	-51.9% to -40.8%
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	330,911	308,895	302,519	293,580	422,876	-281,784 to -244,452	-49.0% to -42.5%	18,907 to 56,238	6.9% to 20.5%	-324,665 to -287,333	-52.5% to -46.5%



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

Year	2019						2020						2021						
	Actual	Baseline	Estimated	Compared to 2019	Compared to Baseline	Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019	Compared to 2020	Compared to Baseline					
Month	a	b	c	c-a	c/a-1	c-b	c/b-1	e	-	-	-	e-a	e/a-1	e-c	e/d	e/d-1			
January	16,143	17,369	16,509	367	2.3%	-859	-4.9%	18,283	4,609	4,609	4,609	4,609	4,609	-11,533	-71.4%	-11,900	-72.1%	-13,674	-74.8%
February	15,204	16,436	8,944	-6,260	-41.2%	-7,493	-45.6%	17,010	4,113	4,113	4,113	4,113	4,113	-11,091	-73.0%	-4,831	-54.0%	-12,897	-75.8%
March	16,025	16,822	5,662	-10,363	-64.7%	-11,160	-66.3%	17,297	4,674	4,674	4,394	4,319	7,525	-11,706 to -11,351	-73.1% to -70.8%	-1,343 to -988	-23.7% to -17.4%	-12,978 to -12,623	-75.0% to -73.0%
April	15,803	16,216	1,991	-13,812	-87.4%	-14,225	-87.7%	16,714	5,097	4,812	4,506	4,261	7,894	-11,542 to -10,706	-73.0% to -67.7%	2,270 to 3,106	114.0% to 156.0%	-12,453 to -11,616	-74.5% to -69.5%
May	15,757	16,277	2,857	-12,900	-81.9%	-13,420	-82.4%	16,834	6,073	4,937	5,038	4,611	9,029	-11,146 to -9,684	-70.7% to -61.5%	1,754 to 3,216	61.4% to 112.6%	-12,223 to -10,762	-72.6% to -63.9%
June	15,883	16,321	3,625	-12,257	-77.2%	-12,696	-77.8%	16,885	7,242	5,265	5,752	4,933	9,884	-10,950 to -8,640	-68.9% to -54.4%	1,308 to 3,617	36.1% to 99.8%	-11,952 to -9,643	-70.8% to -57.1%
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	13,396	13,396	13,116	13,040	16,247	-34,331 to -33,975	-72.5% to -71.7%	-18,074 to -17,719	-58.1% to -56.9%	-39,549 to -39,194	-75.2% to -74.5%
2Q	47,442	48,814	8,473	-38,970	-82.1%	-40,341	-82.6%	50,433	18,412	15,014	15,295	13,804	26,807	-33,638 to -29,030	-70.9% to -61.2%	5,332 to 9,939	62.9% to 117.3%	-36,629 to -32,021	-72.6% to -63.5%
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	31,808	28,410	28,411	26,845	43,054	-67,969 to -63,005	-71.7% to -66.5%	-12,742 to -7,779	-32.2% to -19.7%	-76,178 to -71,215	-73.9% to -69.1%



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

Year	2019						2020						2021						
Month	Actual a	Baseline b	Estimated c	Compared to 2019 c-a	Compared to Baseline c/b-1	Baseline d	Scenario 1 e	Scenario 1a e	Scenario 2 e	Scenario 2a e	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	9,018	9,778	9,744	726	8.0%	-34	-0.3%	10,303	613	613	613	613	613	-8,405	-93.2%	-9,131	-93.7%	-9,690	-94.0%
February	8,209	8,877	5,701	-2,508	-30.6%	-3,176	-35.8%	9,185	495	495	495	495	495	-7,174	-94.0%	-5,206	-91.3%	-8,689	-94.6%
March	8,830	9,243	2,721	-6,109	-69.2%	-6,522	-70.6%	9,545	671	671	611	593	909	-8,237 to -8,159	-93.3% to -92.4%	-2,128 to -2,050	-78.2% to -75.3%	-8,952 to -8,874	-93.8% to -93.0%
April	8,704	8,993	298	-8,405	-96.6%	-8,695	-96.7%	9,301	992	861	789	662	2,068	-8,041 to -7,712	-92.4% to -88.6%	364 to 694	122.2% to 232.8%	-8,639 to -8,309	-92.9% to -89.3%
May	8,493	8,864	326	-8,167	-96.2%	-8,538	-96.3%	9,196	1,422	838	1,026	785	2,873	-7,708 to -7,071	-90.8% to -83.3%	459 to 1,096	141.0% to 336.5%	-8,411 to -7,774	-91.5% to -84.5%
June	8,656	8,976	373	-8,283	-95.7%	-8,603	-95.8%	9,319	2,081	1,070	1,505	1,008	3,669	-7,648 to -6,575	-88.4% to -76.0%	635 to 1,708	170.4% to 458.0%	-8,311 to -7,238	-89.2% to -77.7%
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	1,780	1,780	1,720	1,702	2,018	-24,356 to -24,278	-93.5% to -93.2%	-16,465 to -16,387	-90.6% to -90.2%	-27,331 to -27,253	-94.1% to -93.9%
2Q	25,852	26,832	997	-24,855	-96.1%	-25,836	-96.3%	27,816	4,495	2,770	3,320	2,456	8,610	-23,396 to -21,357	-90.5% to -82.6%	1,459 to 3,498	146.4% to 351.0%	-25,360 to -23,321	-91.2% to -83.8%
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	6,275	4,550	5,040	4,157	10,627	-47,752 to -45,635	-92.0% to -87.9%	-15,006 to -12,889	-78.3% to -67.3%	-52,691 to -50,574	-92.7% to -89.0%

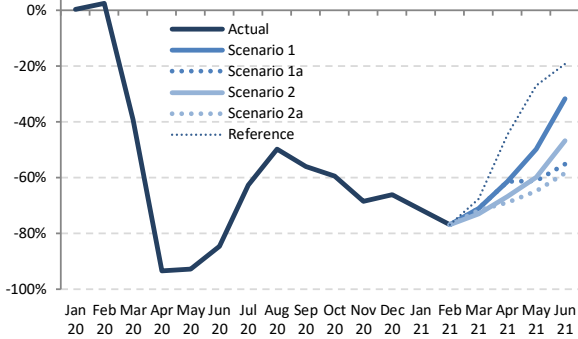
Passenger revenue (USD, million) - Asia/Pacific Domestic

Year	2019						2020						2021						
Month	Actual a	Baseline b	Estimated c	Compared to 2019 c-a	Compared to Baseline c/b-1	Baseline d	Scenario 1 e	Scenario 1a e	Scenario 2 e	Scenario 2a e	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	7,124	7,591	6,765	-359	-5.0%	-826	-10.9%	7,980	3,996	3,996	3,996	3,996	3,996	-3,128	-43.9%	-2,769	-40.9%	-3,984	-49.9%
February	6,995	7,560	3,242	-3,752	-53.6%	-4,317	-57.1%	7,825	3,617	3,617	3,617	3,617	3,617	-3,377	-48.3%	375	11.6%	-4,208	-53.8%
March	7,195	7,579	2,941	-4,254	-59.1%	-4,638	-61.2%	7,752	4,003	4,003	3,783	3,726	6,616	-3,469 to -3,192	-48.2% to -44.4%	785 to 1,062	26.7% to 36.1%	-4,026 to -3,749	-51.9% to -48.4%
April	7,099	7,223	1,693	-5,406	-76.2%	-5,530	-76.6%	7,412	4,105	3,951	3,716	3,598	5,827	-3,501 to -2,994	-49.3% to -42.2%	1,905 to 2,412	112.6% to 142.5%	-3,814 to -3,307	-51.5% to -44.6%
May	7,264	7,413	2,531	-4,733	-65.2%	-4,882	-65.9%	7,639	4,651	4,099	4,012	3,826	6,156	-3,438 to -2,613	-47.3% to -36.0%	1,295 to 2,120	51.2% to 83.8%	-3,813 to -2,988	-49.9% to -39.1%
June	7,227	7,345	3,252	-3,974	-55.0%	-4,093	-55.7%	7,566	5,161	4,194	4,247	3,924	6,215	-3,302 to -2,065	-45.7% to -28.6%	672 to 1,909	20.7% to 58.7%	-3,642 to -2,405	-48.1% to -31.8%
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	11,616	11,616	11,396	11,339	14,229	-9,975 to -9,697	-46.8% to -45.5%	-1,609 to -1,332	-12.4% to -10.3%	-12,218 to -11,941	-51.9% to -50.7%
2Q	21,590	21,981	7,476	-14,114	-65.4%	-14,505	-66.0%	22,618	13,918	12,244	11,975	11,349	18,197	-10,242 to -7,673	-47.4% to -35.5%	3,873 to 6,441	51.8% to 86.2%	-11,269 to -8,700	-49.8% to -38.5%
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	25,534	23,861	23,372	22,687	32,427	-20,216 to -17,370	-47.1% to -40.5%	2,264 to 5,110	11.1% to 25.0%	-23,487 to -20,641	-50.9% to -44.7%

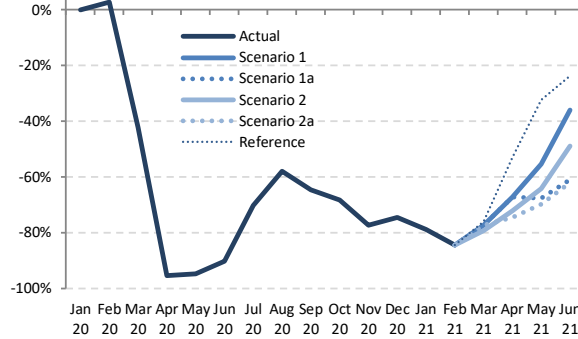
Europe

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	-73.6% to -73.0%	-80.7% to -80.0%	-57.3% to -56.5%	-187,440 to -185,934	-80.0% to -79.3%	-146,288 to -145,337	-88.2% to -87.6%	-41,245 to -40,596	-60.2% to -59.2%	-24,528 to -24,333	-21,145 to -20,996	-3,391 to -3,338
2Q 2021	-63.8% to -46.9%	-68.4% to -52.0%	-50.2% to -32.1%	-226,987 to -175,132	-73.4% to -56.7%	-184,996 to -147,850	-80.2% to -64.1%	-41,991 to -27,281	-53.6% to -34.8%	-28,132 to -21,345	-24,680 to -19,102	-3,452 to -2,243
3Q 2021	-	-	-	-	-	-	-	-	-	-	-	-
4Q 2021	-	-	-	-	-	-	-	-	-	-	-	-
Total 1Q/2Q 2021	-68.1% to -58.4%	-73.7% to -64.0%	-53.6% to -43.8%	-414,426 to -361,066	-76.2% to -66.4%	-331,283 to -293,188	-83.5% to -73.9%	-83,236 to -67,878	-56.6% to -46.2%	-52,660 to -45,679	-45,824 to -40,098	-6,843 to -5,581

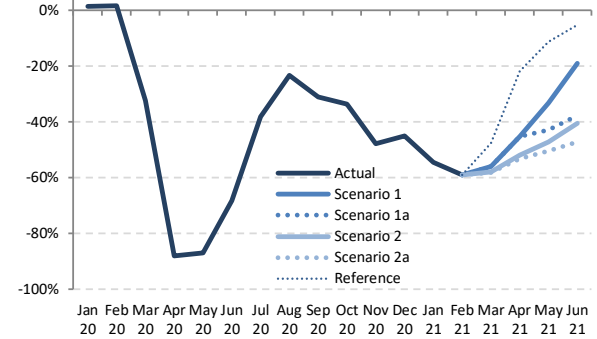
Europe (Total)



Europe (International)



Europe (Domestic)



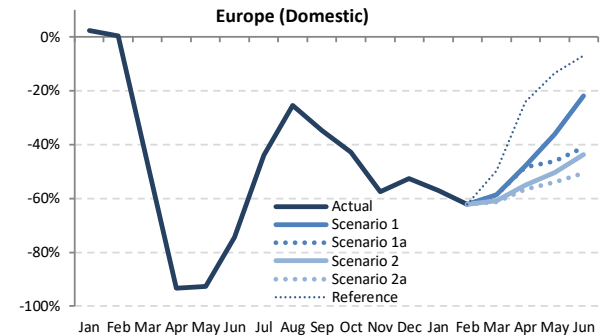
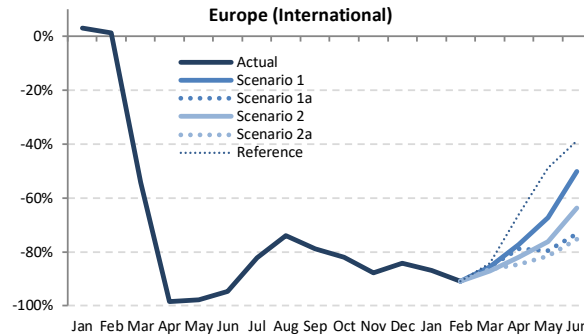
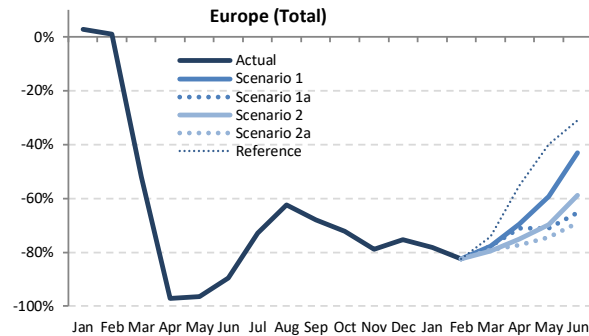
Seat Capacity (thousand) - Europe International + Domestic

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	21,132	21,132	21,132	21,132	21,132	-69,992	-76.8%	-72,328	-77.4%	-76,206	-78.3%	
March	103,536	106,115	62,972	-40,564	-39.2%	-43,143	-40.7%	107,071	30,017	30,017	28,044	29,320	33,592	-75,491 to -73,519	-72.9% to -71.0%	-34,927 to -32,955	-55.5% to -52.3%	-79,027 to -77,054	-73.8% to -72.0%	
April	114,022	116,283	7,473	-106,550	-93.4%	-108,810	-93.6%	119,174	44,068	44,068	37,830	35,464	63,106	-78,559 to -69,954	-68.9% to -61.4%	27,991 to 36,596	374.6% to 489.7%	-83,711 to -75,106	-70.2% to -63.0%	
May	125,466	125,962	9,002	-116,464	-92.8%	-116,960	-92.9%	127,206	63,170	63,170	48,655	50,351	44,125	91,831	-81,341 to -62,296	-64.8% to -49.7%	35,123 to 54,168	390.2% to 601.7%	-83,081 to -64,036	-65.3% to -50.3%
June	131,250	134,506	20,086	-111,164	-84.7%	-114,420	-85.1%	139,176	89,606	89,606	58,788	69,874	54,804	106,220	-76,446 to -41,644	-58.2% to -31.7%	34,718 to 69,520	172.8% to 346.1%	-84,372 to -49,570	-60.6% to -35.6%
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	79,436	79,436	77,464	78,739	83,011	-216,449 to -214,476	-73.6% to -73.0%	-178,694 to -176,722	-69.8% to -69.0%	-226,981 to -225,009	-74.6% to -73.9%	
2Q	370,739	376,751	36,561	-334,178	-90.1%	-340,191	-90.3%	385,556	196,845	151,512	158,055	134,392	261,157	-236,346 to -173,894	-63.8% to -46.9%	97,832 to 160,284	267.6% to 438.4%	-251,164 to -188,712	-65.1% to -48.9%	
3Q	408,624	415,579	179,399	-229,225	-56.1%	-236,180	-56.8%	-	-	-	-	-	-	-	-	-	-	-	-	
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	276,281	230,948	235,519	213,132	344,168	-452,795 to -388,370	-68.1% to -58.4%	-80,862 to -16,437	-27.6% to -5.6%	-478,145 to -413,720	-69.3% to -60.0%	



Seat Capacity (thousand) - Europe International																			
Year	2019					2020					2021								
Month	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline	
	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	e	e	e	e	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1
January	69,546	70,173	69,578	33	0.0%	-594	-0.8%	71,125	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	9,953	9,953	9,953	9,953	9,953	-53,843	-84.4%	-55,694	-84.8%	-59,571	-85.7%
March	72,868	76,030	42,188	-30,680	-42.1%	-33,842	-44.5%	77,348	16,510	16,510	15,150	16,510	17,515	-57,718 to -56,359	-79.2% to -77.3%	-27,038 to -25,679	-64.1% to -60.9%	-62,198 to -60,839	-80.4% to -78.7%
April	83,899	86,297	3,879	-80,020	-95.4%	-82,418	-95.5%	89,399	27,540	27,540	23,314	21,391	39,508	-62,508 to -56,359	-74.5% to -67.2%	17,512 to 23,661	451.4% to 609.9%	-68,007 to -61,858	-76.1% to -69.2%
May	93,237	93,961	4,820	-88,417	-94.8%	-89,141	-94.9%	95,137	41,661	30,208	33,341	28,157	63,202	-65,080 to -51,577	-69.8% to -55.3%	23,337 to 36,840	484.1% to 764.2%	-66,979 to -53,476	-70.4% to -56.2%
June	98,521	102,007	9,702	-88,819	-90.2%	-92,306	-90.5%	106,619	63,102	38,422	50,397	37,507	75,211	-61,014 to -35,419	-61.9% to -36.0%	27,805 to 53,400	286.6% to 550.4%	-69,112 to -43,517	-64.8% to -40.8%
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	41,247	41,247	39,888	41,247	42,252	-166,322 to -164,962	-80.7% to -80.0%	-137,526 to -136,166	-77.5% to -76.8%	-178,109 to -176,750	-81.7% to -81.1%
2Q	275,657	282,266	18,401	-257,256	-93.3%	-263,864	-93.5%	291,154	132,303	96,171	107,052	87,055	177,920	-188,602 to -143,354	-68.4% to -52.0%	68,654 to 113,902	373.1% to 619.0%	-204,099 to -158,851	-70.1% to -54.6%
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	173,550	137,418	146,940	128,302	220,173	-354,924 to -308,317	-73.7% to -64.0%	-68,872 to -22,265	-35.2% to -11.4%	-382,208 to -335,601	-75.1% to -65.9%

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	e	e	e	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1
January	29,708	29,203	30,148	440	1.5%	945	3.2%	28,911	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	11,179	11,179	11,179	11,179	11,179	-16,149	-59.1%	-16,634	-59.8%	-16,634	-59.8%
March	30,667	30,085	20,783	-9,884	-32.2%	-9,301	-30.9%	29,723	13,507	13,507	12,894	12,810	16,077	-17,857 to -17,160	-58.2% to -56.0%	-7,973 to -7,276	-38.4% to -35.0%	-16,912 to -16,216	-56.9% to -54.6%
April	30,123	29,986	3,593	-26,530	-88.1%	-26,393	-88.0%	29,776	16,528	16,528	14,515	14,073	23,598	-16,050 to -13,595	-53.3% to -45.1%	10,480 to 12,935	291.7% to 360.0%	-15,703 to -13,248	-52.7% to -44.5%
May	32,229	32,001	4,181	-28,047	-87.0%	-27,820	-86.9%	32,069	21,509	18,447	17,010	15,967	28,629	-16,261 to -10,719	-50.5% to -33.3%	11,786 to 17,328	281.9% to 414.4%	-16,102 to -10,560	-50.2% to -32.9%
June	32,730	32,499	10,385	-22,345	-68.3%	-22,114	-68.0%	32,558	26,505	20,366	19,477	17,297	31,009	-15,432 to -6,225	-47.2% to -19.0%	6,913 to 16,120	66.6% to 155.2%	-15,260 to -6,053	-46.9% to -18.6%
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	38,189	38,189	37,576	37,492	40,759	-50,211 to -49,514	-57.3% to -56.5%	-41,252 to -40,555	-52.4% to -51.5%	-48,955 to -48,259	-56.6% to -55.8%
2Q	95,081	94,486	18,159	-76,922	-80.9%	-76,327	-80.8%	94,403	64,542	55,341	51,003	47,337	83,237	-47,744 to -30,539	-50.2% to -32.1%	29,178 to 46,383	160.7% to 255.4%	-47,065 to -29,861	-49.9% to -31.6%
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	102,731	93,529	88,579	84,829	123,995	-97,955 to -80,053	-53.6% to -43.8%	-12,074 to 5,828	-12.5% to 6.0%	-96,021 to -78,119	-53.1% to -43.2%

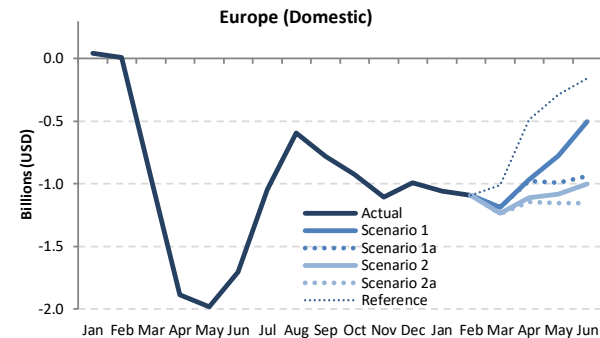
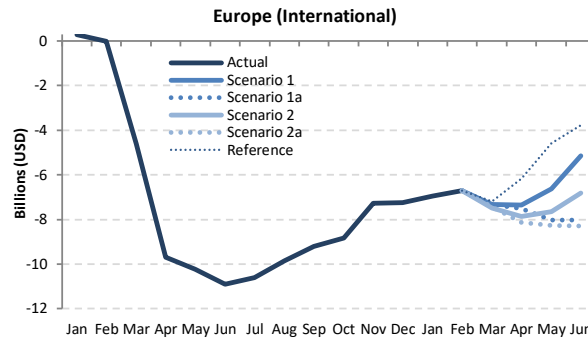
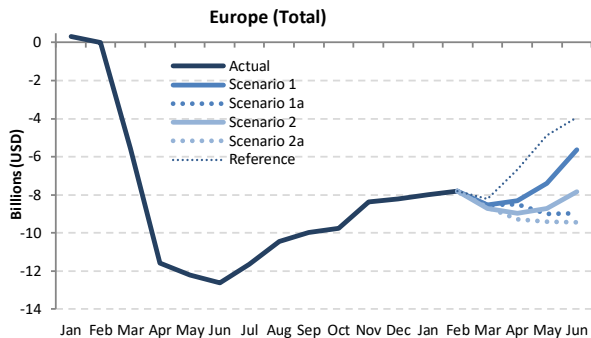


Passenger Number (thousand) - Europe International + Domestic																			
Year	2019			2020						2021									
Month	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline	
	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	e	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	16,885	16,885	16,885	16,885	16,885	-60,509	-78.2%	-62,710	-78.8%	-61,283	-78.4%
February	72,562	76,002	73,287	724	1.0%	-2,716	-3.6%	77,678	12,786	12,786	12,786	12,786	12,786	-59,776	-82.4%	-60,501	-82.6%	-64,892	-83.5%
March	84,453	87,165	40,521	-43,932	-52.0%	-46,644	-53.5%	87,532	18,805	18,805	17,299	17,628	21,855	-67,154 to -65,648	-79.5% to -77.7%	-23,222 to -21,716	-57.3% to -53.6%	-70,233 to -68,727	-80.2% to -78.5%
April	94,970	97,515	2,689	-92,280	-97.2%	-94,825	-97.2%	99,440	28,840	27,525	23,695	21,508	42,406	-73,462 to -66,130	-77.4% to -69.6%	18,818 to 26,151	699.7% to 972.3%	-77,932 to -70,600	-78.4% to -71.0%
May	102,335	103,397	3,673	-98,662	-96.4%	-99,724	-96.4%	103,841	41,559	29,671	31,003	26,161	61,565	-76,174 to -60,775	-74.4% to -59.4%	22,488 to 37,886	612.3% to 1031.5%	-77,680 to -62,282	-74.8% to -60.0%
June	111,802	115,361	11,629	-100,173	-89.6%	-103,733	-89.9%	118,715	63,575	38,711	46,112	34,451	77,227	-77,351 to -48,227	-69.2% to -43.1%	22,822 to 51,946	196.3% to 446.7%	-84,264 to -55,140	-71.0% to -46.4%
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	48,477	48,477	46,971	47,300	51,527	-187,440 to -185,934	-80.0% to -79.3%	-146,433 to -144,927	-75.7% to -74.9%	-196,408 to -194,902	-80.7% to -80.1%
2Q	309,106	316,273	17,991	-291,115	-94.2%	-298,282	-94.3%	321,996	133,974	95,906	100,809	82,120	181,198	-226,987 to -175,132	-73.4% to -56.7%	64,128 to 115,983	356.4% to 644.7%	-239,876 to -188,021	-74.5% to -58.4%
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	182,451	144,383	147,780	129,419	232,725	-414,426 to -361,066	-76.2% to -66.4%	-82,305 to -28,944	-38.9% to -13.7%	-436,284 to -382,923	-77.2% to -67.7%



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	7,223	7,223	7,223	7,223	7,223	-47,657	-86.8%	-49,334	-87.2%	-48,887	-87.1%
February	51,178	54,626	51,816	639	1.2%	-2,810	-5.1%	55,766	4,687	4,687	4,687	4,687	4,687	-46,491	-90.8%	-47,129	-91.0%	-51,078	-91.6%
March	59,791	62,825	27,468	-32,322	-54.1%	-35,357	-56.3%	63,466	8,601	8,601	7,651	8,074	9,468	-52,140 to -51,190	-87.2% to -85.6%	-19,817 to -18,867	-72.1% to -68.7%	-55,816 to -54,865	-87.9% to -86.4%
April	70,397	72,906	1,054	-69,343	-98.5%	-71,853	-98.6%	74,986	16,039	14,851	12,628	14,851	23,772	-59,546 to -54,358	-84.6% to -77.2%	9,798 to 14,985	930.0% to 1422.4%	-64,134 to -58,947	-85.5% to -78.6%
May	76,311	77,402	1,741	-74,570	-97.7%	-75,661	-97.8%	77,771	24,944	15,676	18,117	14,162	39,020	-62,149 to -51,367	-81.4% to -67.3%	12,421 to 23,203	713.5% to 1332.9%	-63,609 to -52,826	-81.8% to -67.9%
June	83,994	87,585	4,545	-79,449	-94.6%	-83,040	-94.8%	90,866	41,869	22,335	30,467	20,694	51,356	-63,301 to -42,126	-75.4% to -50.2%	16,149 to 37,324	355.3% to 821.2%	-70,172 to -48,997	-77.2% to -53.9%
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	20,512	20,512	19,562	19,984	21,379	-146,288 to -145,337	-88.2% to -87.6%	-116,280 to -115,330	-85.6% to -84.9%	-155,780 to -154,830	-88.8% to -88.3%
2Q	230,702	237,893	7,339	-223,363	-96.8%	-230,553	-96.9%	243,622	82,852	52,861	61,211	45,707	114,148	-184,996 to -147,850	-80.2% to -64.1%	38,367 to 75,512	522.8% to 1028.9%	-197,916 to -160,771	-81.2% to -66.0%
3Q	265,778	274,623	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	103,363	73,373	80,773	65,691	135,527	-331,283 to -293,188	-83.5% to -73.9%	-77,913 to -39,818	-54.4% to -27.8%	-353,696 to -315,601	-84.4% to -75.3%

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	9,662	9,662	9,662	9,662	9,662	-12,852	-57.1%	-13,377	-58.1%	-12,396	-56.2%
February	21,385	21,376	21,470	86	0.4%	94	0.4%	21,912	8,099	8,099	8,099	8,099	8,099	-13,286	-62.1%	-13,371	-62.3%	-13,813	-63.0%
March	24,663	24,340	13,053	-11,610	-47.1%	-11,287	-46.4%	24,065	10,204	10,204	9,648	9,555	10,657	-15,108 to -14,459	-61.3% to -58.6%	-3,498 to -2,849	-26.8% to -21.8%	-14,510 to -13,861	-60.3% to -57.6%
April	24,573	24,608	1,636	-22,937	-93.3%	-22,972	-93.4%	24,455	12,801	12,675	11,067	10,657	18,634	-13,916 to -11,772	-56.6% to -47.9%	9,021 to 11,165	551.4% to 682.5%	-13,798 to -11,653	-56.4% to -47.7%
May	26,023	25,995	1,932	-24,091	-92.6%	-24,063	-92.6%	26,070	16,615	13,995	12,886	11,999	22,545	-14,025 to -9,408	-53.9% to -36.2%	10,067 to 14,683	521.0% to 760.0%	-14,071 to -9,455	-54.0% to -36.3%
June	27,807	27,777	7,084	-20,723	-74.5%	-20,693	-74.5%	27,849	21,706	16,376	15,645	13,757	25,871	-14,050 to -6,101	-50.5% to -21.9%	6,673 to 14,622	94.2% to 206.4%	-14,091 to -6,142	-50.6% to -22.1%
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	27,965	27,965	27,409	27,316	30,148	-41,245 to -40,596	-60.2% to -59.2%	-30,246 to -29,597	-52.5% to -51.4%	-40,720 to -40,071	-59.9% to -58.9%
2Q	78,404	78,380	10,652	-67,752	-86.4%	-67,729	-86.4%	78,373	51,123	43,045	39,598	36,413	67,050	-41,991 to -27,281	-53.6% to -34.8%	25,761 to 40,471	241.8% to 379.9%	-41,960 to -27,251	-53.5% to -34.8%
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	79,087	71,010	67,007	63,729	97,197	-83,236 to -67,878	-56.6% to -46.2%	-4,485 to 10,873	-6.6% to 15.9%	-82,681 to -67,322	-56.5% to -46.0%



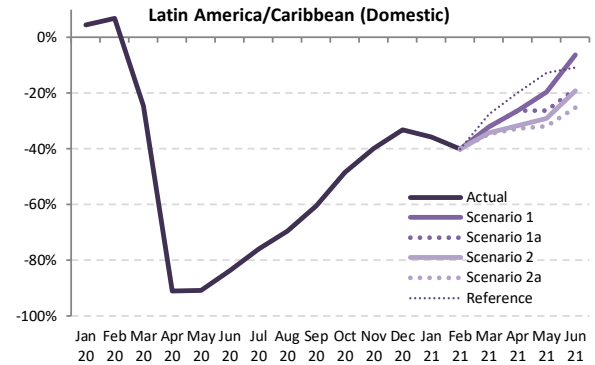
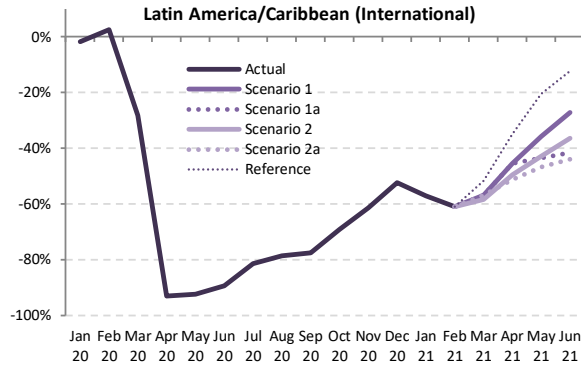
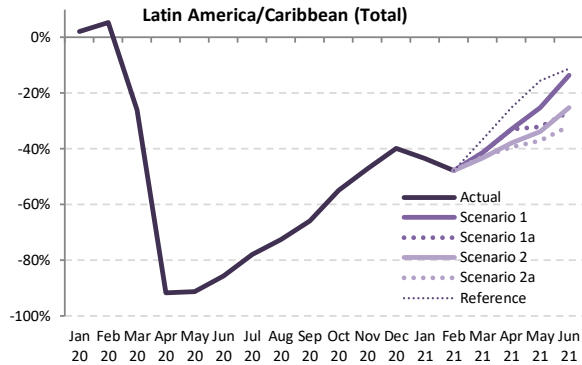
Passenger revenue (USD, million) - Europe International + Domestic																			
Year	2019						2020						2021						
	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline	
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	9,945	10,029	10,260	315	3.2%	231	2.3%	10,053	1,947	1,947	1,947	1,947	1,947	-7,998	-80.4%	-8,313	-81.0%	-8,106	-80.6%
February	9,229	9,670	9,225	-4	0.0%	-445	-4.6%	9,821	1,419	1,419	1,419	1,419	1,419	-7,811	-84.6%	-7,807	-84.6%	-8,402	-85.6%
March	10,734	11,005	5,169	-5,565	-51.8%	-5,836	-53.0%	11,035	2,210	2,210	2,015	2,072	2,525	-8,719 to -8,525	-81.2% to -79.4%	-3,154 to -2,959	-61.0% to -57.3%	-9,020 to -8,826	-81.7% to -80.0%
April	11,885	12,215	314	-11,570	-97.4%	-11,901	-97.4%	12,511	3,579	3,381	2,910	2,600	5,217	-9,285 to -8,306	-78.1% to -69.9%	2,286 to 3,265	727.1% to 1038.6%	-9,911 to -8,932	-79.2% to -71.4%
May	12,629	12,839	427	-12,203	-96.6%	-12,412	-96.7%	12,986	5,237	3,617	3,898	3,221	7,767	-9,409 to -7,392	-74.5% to -58.5%	2,794 to 4,810	655.1% to 1127.8%	-9,765 to -7,749	-75.2% to -59.7%
June	13,810	14,251	1,194	-12,616	-91.4%	-13,057	-91.6%	14,714	8,163	4,841	5,986	4,371	9,878	-9,439 to -5,647	-68.3% to -40.9%	3,177 to 6,968	266.0% to 583.5%	-10,343 to -6,551	-70.3% to -44.5%
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	5,575	5,575	5,381	5,438	5,891	-24,528 to -24,333	-82.0% to -81.4%	-19,274 to -19,079	-78.2% to -77.4%	-25,529 to -25,334	-82.6% to -82.0%
2Q	38,324	39,305	1,935	-36,388	-95.0%	-37,370	-95.1%	40,211	16,978	11,840	12,794	10,192	22,862	-28,132 to -21,345	-73.4% to -55.7%	8,257 to 15,043	426.7% to 777.4%	-30,019 to -23,232	-74.7% to -57.8%
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	22,554	17,415	18,175	15,630	28,753	-52,660 to -45,679	-77.2% to -66.9%	-11,017 to -4,036	-41.4% to -15.2%	-55,548 to -48,566	-78.1% to -68.3%

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	1,153	1,153	1,153	1,153	1,153	-6,941	-85.8%	-7,213	-86.2%	-7,087	-86.0%
February	7,471	7,913	7,460	-11	-0.1%	-453	-5.7%	8,019	753	753	753	753	753	-6,719	-89.9%	-6,707	-89.9%	-7,267	-90.6%
March	8,707	9,004	4,096	-4,611	-53.0%	-4,908	-54.5%	9,057	1,371	1,371	1,222	1,287	1,507	-7,485 to -7,336	-86.0% to -84.3%	-2,874 to -2,725	-70.2% to -66.5%	-7,835 to -7,686	-86.5% to -84.9%
April	9,864	10,192	180	-9,684	-98.2%	-10,012	-98.2%	10,501	2,527	2,339	2,000	1,724	3,685	-8,141 to -7,338	-82.5% to -74.4%	1,544 to 2,347	858.5% to 1304.9%	-8,777 to -7,974	-83.6% to -75.9%
May	10,490	10,702	268	-10,224	-97.4%	-10,434	-97.5%	10,842	3,871	2,467	2,839	2,234	5,913	-8,255 to -6,619	-78.7% to -63.1%	1,966 to 3,603	734.7% to 1346.1%	-8,608 to -6,972	-79.4% to -64.3%
June	11,524	11,967	612	-10,912	-94.7%	-11,356	-94.9%	12,424	6,378	3,495	4,700	3,240	7,751	-8,284 to -5,146	-71.9% to -44.7%	2,628 to 5,766	429.5% to 942.3%	-9,184 to -6,046	-73.9% to -48.7%
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	3,276	3,276	3,127	3,192	3,412	-21,145 to -20,996	-87.1% to -86.5%	-16,795 to -16,646	-84.3% to -83.6%	-22,189 to -22,040	-87.6% to -87.1%
2Q	31,878	32,861	1,059	-30,818	-96.7%	-31,802	-96.8%	33,767	12,775	8,301	9,538	7,198	17,349	-24,680 to -19,102	-77.4% to -59.9%	6,139 to 11,716	579.4% to 1105.9%	-26,569 to -20,992	-78.7% to -62.2%
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	16,052	11,577	12,666	10,390	20,761	-45,824 to -40,098	-81.6% to -71.4%	-10,656 to -4,930	-50.8% to -23.5%	-48,758 to -43,031	-82.5% to -72.8%

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	794	794	794	794	794	-1,057	-57.1%	-1,100	-58.1%	-1,019	-56.2%
February	1,758	1,757	1,765	7	0.4%	8	0.4%	1,802	666	666	666	666	666	-1,092	-62.1%	-1,099	-62.3%	-1,136	-63.0%
March	2,028	2,001	1,073	-955	-47.1%	-928	-46.4%	1,979	839	839	793	786	1,018	-1,242 to -1,189	-61.3% to -58.6%	-288 to -234	-26.8% to -21.8%	-1,193 to -1,140	-60.3% to -57.6%
April	2,020	2,023	134	-1,886	-93.3%	-1,889	-93.4%	2,011	1,052	1,042	910	876	1,532	-1,144 to -968	-56.6% to -47.9%	742 to 918	551.4% to 682.5%	-1,134 to -958	-56.4% to -47.7%
May	2,140	2,137	159	-1,981	-92.6%	-1,978	-92.6%	2,143	1,366	1,151	1,059	896	1,854	-1,153 to -774	-53.9% to -36.2%	828 to 1,207	521.0% to 760.0%	-1,157 to -777	-54.0% to -36.3%
June	2,286	2,284	582	-1,704	-74.5%	-1,701	-74.5%	2,290	1,785	1,346	1,286	1,131	2,127	-1,155 to -502	-50.5% to -21.9%	549 to 1,202	94.2% to 206.4%	-1,159 to -505	-50.6% to -22.1%
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	2,299	2,299	2,253	2,246	2,479	-3,391 to -3,338	-60.2% to -59.2%	-2,487 to -2,433	-52.5% to -51.4%	-3,348 to -3,294	-59.9% to -58.9%
2Q	6,446	6,444	876	-5,570	-86.4%	-5,568	-86.4%	6,443	4,203	3,539	3,256	2,994	5,513	-3,452 to -2,243	-53.6% to -34.8%	2,118 to 3,327	241.8% to 379.9%	-3,450 to -2,240	-53.5% to -34.8%
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	6,502	5,838	5,509	5,239	7,991	-6,843 to -5,581	-56.6% to -46.2%	-369 to 894	-6.6% to 15.9%	-6,798 to -5,535	-56.5% to -46.0%

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	-44.7% to -44.1%	-58.7% to -58.2%	-36.7% to -35.8%	-46,864 to -46,031	-54.0% to -53.1%	-23,719 to -23,527	-75.8% to -75.2%	-23,145 to -22,503	-41.8% to -40.6%	-6,736 to -6,645	-4,795 to -4,758	-1,941 to -1,887
2Q 2021	-36.1% to -24.0%	-47.4% to -36.2%	-30.0% to -17.4%	-39,300 to -27,263	-47.2% to -32.8%	-19,935 to -15,672	-68.2% to -53.7%	-19,365 to -11,591	-35.9% to -21.5%	-5,620 to -4,127	-4,013 to -3,166	-1,608 to -961
3Q 2021	-	-	-	-	-	-	-	-	-	-	-	-
4Q 2021	-	-	-	-	-	-	-	-	-	-	-	-
Total 1Q/2Q 2021	-40.5% to -34.3%	-53.3% to -47.7%	-33.4% to -26.7%	-86,164 to -73,294	-50.7% to -43.1%	-43,654 to -39,200	-72.2% to -64.8%	-42,510 to -34,095	-38.9% to -31.2%	-12,356 to -10,772	-8,808 to -7,924	-3,548 to -2,848



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-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	17,438	17,438	17,438	17,438	17,438	-15,938	-47.8%	-17,729	-50.4%	-17,784	-50.5%
March	36,136	37,503	26,758	-9,378	-26.0%	-10,745	-28.7%	38,380	21,227	21,227	20,496	20,622	22,923	-15,641 to -14,909	-43.3% to -41.3%	-6,262 to -5,531	-23.4% to -20.7%	-17,884 to -17,153	-46.6% to -44.7%
April	34,019	35,632	2,808	-31,211	-91.7%	-32,824	-92.1%	36,978	22,778	22,778	21,092	20,616	25,455	-13,403 to -11,241	-39.4% to -33.0%	17,808 to 19,970	634.2% to 711.2%	-16,363 to -14,201	-44.2% to -38.4%
May	34,267	36,112	2,976	-31,291	-91.3%	-33,136	-91.8%	37,045	25,615	23,238	22,683	21,596	28,982	-12,671 to -8,652	-37.0% to -25.2%	18,621 to 22,640	625.8% to 760.8%	-15,449 to -11,430	-41.7% to -30.9%
June	33,623	35,813	4,789	-28,835	-85.8%	-31,024	-86.6%	37,518	29,071	24,680	25,166	22,908	29,833	-10,716 to -4,553	-31.9% to -13.5%	18,119 to 24,282	378.4% to 507.0%	-14,610 to -8,447	-38.9% to -22.5%
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	60,104	60,104	59,373	59,499	61,800	-48,057 to -47,326	-44.7% to -44.1%	-41,321 to -40,589	-41.0% to -40.3%	-53,269 to -52,537	-47.3% to -46.6%
2Q	101,909	107,557	10,572	-91,337	-89.6%	-96,985	-90.2%	111,541	77,464	70,696	68,941	65,120	84,270	-36,789 to -24,445	-36.1% to -24.0%	54,548 to 66,892	515.9% to 632.7%	-46,421 to -34,077	-41.6% to -30.6%
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	137,568	130,801	128,313	124,619	146,069	-84,847 to -71,771	-40.5% to -34.3%	13,227 to 26,302	11.9% to 23.6%	-99,690 to -86,614	-44.5% to -38.6%

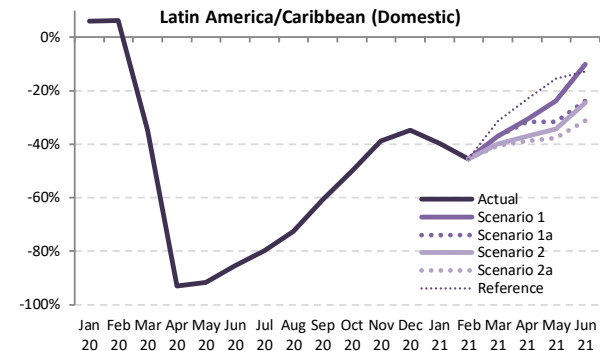
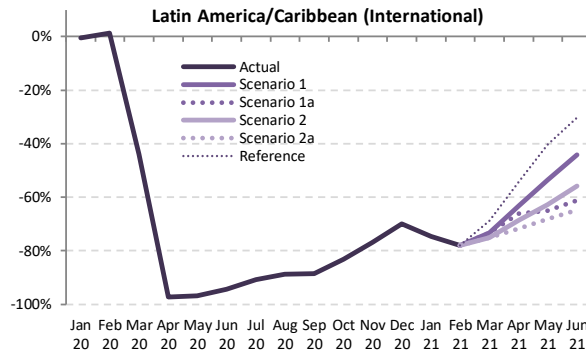
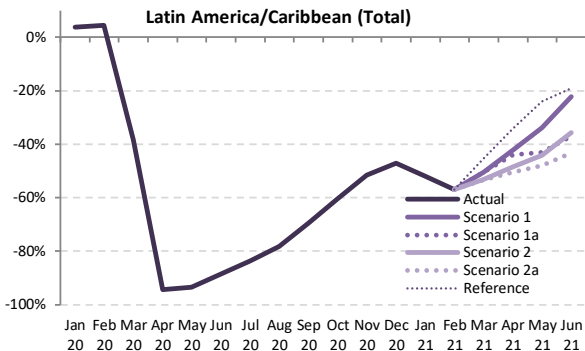


Seat Capacity (thousand) - Latin America/Caribbean International

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	4,782	4,782	4,782	4,782	4,782	-7,446	-60.9%	-7,761	-61.9%	-7,510	-61.1%	
March	13,495	13,244	9,676	-3,820	-28.3%	-3,569	-26.9%	12,936	5,828	5,828	5,828	5,828	6,520	-7,866 to -7,667	-58.3% to -56.8%	-4,047 to -3,848	-41.8% to -39.8%	-7,306 to -7,107	-56.5% to -54.9%	
April	12,170	12,539	840	-11,331	-93.1%	-11,700	-93.3%	12,809	6,653	6,653	6,136	5,930	7,927	-6,240 to -5,517	-51.3% to -45.3%	5,091 to 5,813	606.1% to 692.2%	-6,879 to -6,156	-53.7% to -48.1%	
May	11,787	12,242	906	-10,881	-92.3%	-11,336	-92.6%	12,632	7,564	6,648	6,741	6,276	9,368	-5,511 to -4,223	-46.8% to -35.8%	5,370 to 6,658	592.7% to 734.8%	-6,355 to -5,067	-50.3% to -40.1%	
June	11,834	12,226	1,253	-10,580	-89.4%	-10,972	-89.7%	12,508	8,629	6,911	7,529	6,625	10,379	-5,209 to -3,205	-44.0% to -27.1%	5,372 to 7,376	428.6% to 588.5%	-5,883 to -3,879	-47.0% to -31.0%	
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	16,541	16,541	16,342	16,541	17,233	-23,185 to -22,986	-58.7% to -58.2%	-19,429 to -19,230	-54.3% to -53.8%	-22,269 to -22,070	-57.7% to -57.2%	
2Q	35,791	37,007	2,999	-32,792	-91.6%	-34,007	-91.9%	37,948	22,846	20,212	20,406	18,832	27,673	-16,959 to -12,945	-47.4% to -36.2%	15,833 to 19,847	527.9% to 661.8%	-19,117 to -15,102	-50.4% to -39.8%	
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	39,388	36,753	36,749	35,373	44,907	-40,144 to -35,931	-53.3% to -47.7%	-3,597 to 617	-9.3% to 1.6%	-41,385 to -37,172	-54.1% to -48.6%	

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	12,656	12,656	12,656	12,656	12,656	-8,492	-40.2%	-9,967	-44.1%	-10,274	-44.8%	
March	22,641	24,259	17,082	-5,559	-24.6%	-7,177	-29.6%	25,444	15,399	15,399	14,867	14,794	16,403	-7,847 to -7,242	-34.7% to -32.0%	-2,288 to -1,683	-13.4% to -9.9%	-10,650 to -10,045	-41.9% to -39.5%	
April	21,848	23,093	1,968	-19,880	-91.0%	-21,125	-91.5%	24,169	16,125	16,125	14,955	14,685	17,528	-7,163 to -5,724	-32.8% to -26.2%	12,717 to 14,157	646.2% to 719.4%	-9,484 to -8,045	-39.2% to -33.3%	
May	22,480	23,870	2,070	-20,410	-90.8%	-21,801	-91.3%	24,414	18,051	16,590	15,942	15,320	19,614	-7,160 to -4,429	-31.8% to -19.7%	13,251 to 15,982	640.3% to 772.2%	-9,093 to -6,362	-37.2% to -26.1%	
June	21,790	23,587	3,536	-18,254	-83.8%	-20,052	-85.0%	25,010	20,442	17,770	17,637	16,283	19,454	-5,507 to -1,348	-25.3% to -6.2%	12,747 to 16,906	360.5% to 478.2%	-8,727 to -4,568	-34.9% to -18.3%	
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	43,563	43,563	43,030	42,958	44,566	-24,945 to -24,340	-36.7% to -35.8%	-21,964 to -21,359	-33.8% to -32.9%	-31,072 to -30,467	-42.0% to -41.2%	
2Q	66,118	70,550	7,573	-58,545	-88.5%	-62,977	-89.3%	73,593	54,617	50,484	48,534	46,288	56,596	-19,830 to -11,500	-30.0% to -17.4%	38,715 to 47,044	511.2% to 621.2%	-27,305 to -18,975	-37.1% to -25.8%	
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	98,180	94,047	91,565	89,246	101,163	-44,775 to -35,840	-33.4% to -26.7%	16,751 to 25,686	23.1% to 35.4%	-58,377 to -49,443	-39.5% to -33.5%	



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

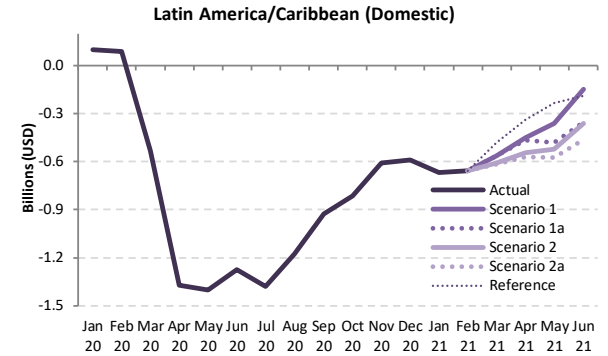
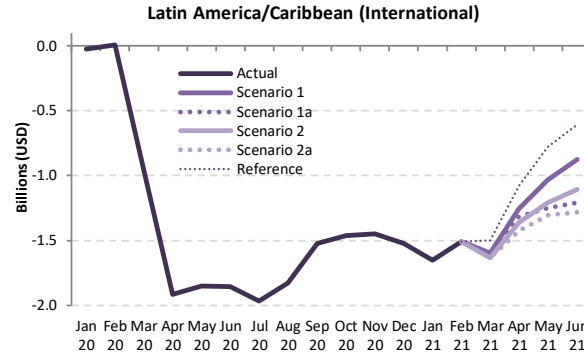
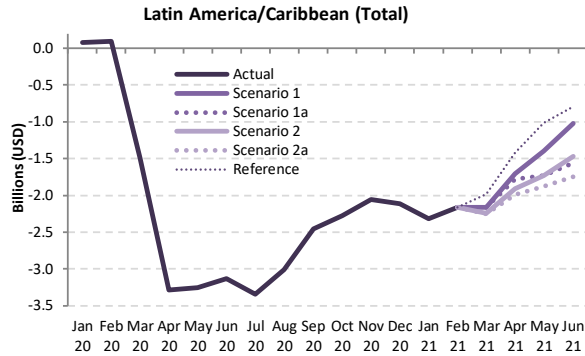
Year	2019						2020						2021						
Month	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline	
	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1				
January	30,843	31,496	32,007	1,165	3.8%	511	1.6%	32,142	14,773	14,773	14,773	14,773	14,773	-16,069	-52.1%	-17,234	-53.8%	-17,369	-54.0%
February	26,782	28,144	27,966	1,185	4.4%	-177	-0.6%	28,607	11,513	11,513	11,513	11,513	11,513	-15,268	-57.0%	-16,453	-58.8%	-17,094	-59.8%
March	29,083	30,363	17,963	-11,120	-38.2%	-12,399	-40.8%	31,251	14,390	14,390	13,658	13,557	15,891	-15,526 to -14,693	-53.4% to -50.5%	-4,407 to -3,574	-24.5% to -19.9%	-17,695 to -16,861	-56.6% to -54.0%
April	27,557	29,032	1,530	-26,027	-94.4%	-27,502	-94.7%	30,293	15,917	15,456	14,245	13,629	18,137	-13,928 to -11,640	-50.5% to -42.2%	12,099 to 14,387	791.0% to 940.6%	-16,664 to -14,376	-55.0% to -47.5%
May	27,945	29,622	1,832	-26,113	-93.4%	-27,789	-93.8%	30,552	18,456	15,931	15,633	14,531	21,250	-13,414 to -9,490	-48.0% to -34.0%	12,698 to 16,623	693.0% to 907.2%	-16,021 to -12,097	-52.4% to -39.6%
June	27,710	29,678	3,162	-24,548	-88.6%	-26,517	-89.3%	31,260	21,576	17,443	17,842	15,752	22,452	-11,958 to -6,134	-43.2% to -22.1%	12,590 to 18,414	398.2% to 582.4%	-15,508 to -9,684	-49.6% to -31.0%
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	40,677	40,677	39,945	39,843	42,178	-46,864 to -46,031	-54.0% to -53.1%	-38,094 to -37,261	-48.9% to -47.8%	-52,157 to -51,324	-56.7% to -55.8%
2Q	83,212	88,332	6,524	-76,688	-92.2%	-81,808	-92.6%	92,104	55,948	48,830	47,719	43,912	61,839	-39,300 to -27,263	-47.2% to -32.8%	37,388 to 49,424	573.1% to 757.6%	-48,193 to -36,156	-52.3% to -39.3%
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	96,625	89,507	87,664	83,755	104,017	-86,164 to -73,294	-50.7% to -43.1%	-706 to 12,164	-0.8% to 14.4%	-100,350 to -87,480	-54.5% to -47.5%

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	2,778	2,778	2,778	2,778	2,778	-8,148	-74.6%	-8,096	-74.5%	-7,878	-73.9%
February	9,534	9,706	9,652	118	1.2%	-54	-0.6%	9,644	2,101	2,101	2,101	2,101	2,101	-7,433	-78.0%	-7,551	-78.2%	-7,543	-78.2%
March	10,830	10,670	10,066	-4,764	-44.0%	-4,605	-43.2%	10,438	2,884	2,884	2,693	2,692	3,379	-8,138 to -7,946	-75.1% to -73.4%	-3,374 to -3,182	-55.6% to -52.5%	-7,746 to -7,554	-74.2% to -72.4%
April	9,833	10,171	275	-9,558	-97.2%	-9,897	-97.3%	10,408	3,623	3,328	3,084	2,771	4,504	-7,062 to -6,210	-71.8% to -63.2%	2,496 to 3,349	909.4% to 1219.9%	-7,637 to -6,785	-73.4% to -65.2%
May	9,569	9,976	299	-9,270	-96.9%	-9,677	-97.0%	10,311	4,434	3,350	3,567	3,060	5,711	-6,509 to -5,135	-68.0% to -53.7%	2,761 to 4,135	923.2% to 1382.9%	-7,251 to -5,877	-70.3% to -57.0%
June	9,808	10,168	554	-9,253	-94.3%	-9,614	-94.5%	10,418	5,480	3,803	4,324	3,444	6,831	-6,363 to -4,328	-64.9% to -44.1%	2,890 to 4,925	521.2% to 888.3%	-6,973 to -4,938	-66.9% to -47.4%
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	7,763	7,763	7,572	7,571	8,258	-23,719 to -23,527	-75.8% to -75.2%	-19,021 to -18,829	-71.5% to -70.8%	-23,167 to -22,975	-75.4% to -74.7%
2Q	29,210	30,316	1,128	-28,082	-96.1%	-29,188	-96.3%	31,137	13,537	10,481	10,975	9,275	17,046	-19,935 to -15,672	-68.2% to -53.7%	8,147 to 12,409	722.3% to 1100.1%	-21,862 to -17,599	-70.2% to -56.5%
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	21,300	18,244	18,547	16,846	25,305	-43,654 to -39,200	-72.2% to -64.8%	-10,874 to -6,420	-39.2% to -23.2%	-45,029 to -40,575	-72.8% to -65.6%

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	11,995	11,995	11,995	11,995	11,995	-7,922	-39.8%	-9,137	-43.2%	-9,491	-44.2%
February	17,247	18,438	18,315	1,067	6.2%	-124	-0.7%	18,963	9,412	9,412	9,412	9,412	9,412	-7,835	-45.4%	-8,902	-48.6%	-9,551	-50.4%
March	18,253	19,692	11,898	-6,355	-34.8%	-7,795	-39.6%	20,813	11,506	11,506	10,966	10,865	12,512	-7,388 to -6,747	-40.5% to -37.0%	-1,033 to -392	-8.7% to -3.3%	-9,948 to -9,307	-47.8% to -44.7%
April	17,724	18,860	1,255	-16,469	-92.9%	-17,605	-93.3%	19,885	12,294	12,129	11,161	10,858	13,633	-6,866 to -5,430	-38.7% to -30.6%	9,603 to 11,039	765.2% to 879.5%	-9,027 to -7,591	-45.4% to -38.2%
May	18,376	19,645	1,533	-16,843	-91.7%	-18,112	-92.2%	20,241	14,021	12,581	12,066	11,471	15,339	-6,905 to -4,355	-37.6% to -23.7%	9,938 to 12,488	648.1% to 814.4%	-8,770 to -6,220	-43.3% to -30.7%
June	17,902	19,510	2,607	-15,295	-85.4%	-16,903	-86.6%	20,842	16,096	13,639	13,518	12,308	15,621	-5,594 to -1,806	-31.2% to -10.1%	9,700 to 13,488	372.0% to 517.3%	-8,534 to -4,746	-40.9% to -22.8%
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	32,914	32,914	32,373	32,272	33,920	-23,145 to -22,503	-41.8% to -40.6%	-19,073 to -18,431	-37.1% to -35.9%	-28,990 to -28,349	-47.3% to -46.3%
2Q	54,002	58,016	5,396	-48,606	-90.0%	-52,620	-90.7%	60,968	42,411	38,349	36,744	34,637	44,793	-19,365 to -11,591	-35.9% to -21.5%	29,241 to 37,015	541.9% to 686.0%	-26,331 to -18,557	-43.2% to -30.4%
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	75,324	71,262	69,117	66,909	78,713	-42,510 to -34,095	-38.9% to -31.2%	10,168 to 18,584	17.9% to 32.8%	-55,321 to -46,906	-45.3% to -38.4%



Passenger revenue (USD, million) - 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	d	e	e	e	e	e	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1
January	3,865	3,887	3,940	75	1.9%	53	1.4%	3,943	1,546	1,546	1,546	1,546	1,546	-2,319	-60.0%	-2,394	-60.8%	-2,397	-60.8%
February	3,361	3,483	3,457	96	2.9%	-26	-0.8%	3,523	1,197	1,197	1,197	1,197	1,197	-2,163	-64.4%	-2,259	-65.4%	-2,326	-66.0%
March	3,688	3,768	2,196	-1,492	-40.5%	-1,571	-41.7%	3,826	1,526	1,526	1,443	1,435	1,708	-2,253 to -2,162	-61.1% to -58.6%	-761 to -670	-34.7% to -30.5%	-2,391 to -2,300	-62.5% to -60.1%
April	3,444	3,609	154	-3,290	-95.5%	-3,455	-95.7%	3,745	1,739	1,666	1,537	1,450	2,025	-1,994 to -1,706	-57.9% to -49.5%	1,296 to 1,584	840.4% to 1027.4%	-2,294 to -2,006	-61.3% to -53.6%
May	3,439	3,630	184	-3,256	-94.7%	-3,446	-94.9%	3,745	2,043	1,709	1,708	1,558	2,424	-1,881 to -1,396	-54.7% to -40.6%	1,375 to 1,859	747.5% to 1011.2%	-2,187 to -1,702	-58.4% to -45.4%
June	3,450	3,666	316	-3,134	-90.8%	-3,350	-91.4%	3,831	2,424	1,886	1,980	1,704	2,655	-1,745 to -1,025	-50.6% to -29.7%	1,389 to 2,108	439.6% to 667.5%	-2,127 to -1,407	-55.5% to -36.7%
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	4,270	4,270	4,187	4,178	4,452	-6,736 to -6,645	-61.7% to -60.9%	-5,415 to -5,323	-56.4% to -55.5%	-7,114 to -7,022	-63.0% to -62.2%
2Q	10,333	10,905	654	-9,679	-93.7%	-10,251	-94.0%	11,320	6,206	5,261	5,226	4,713	7,105	-5,620 to -4,127	-54.4% to -39.9%	4,059 to 5,552	620.7% to 849.0%	-6,608 to -5,114	-58.4% to -45.2%
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	10,476	9,531	9,412	8,891	11,556	-12,356 to -10,772	-58.2% to -50.7%	-1,356 to 229	-13.2% to 2.2%	-13,721 to -12,137	-60.7% to -53.7%



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	548	548	548	548	548	-1,653	-75.1%	-1,627	-74.8%	-1,604	-74.5%
February	1,921	1,947	1,929	9	0.5%	-17	-0.9%	1,944	414	414	414	414	414	-1,507	-78.4%	-1,515	-78.5%	-1,530	-78.7%
March	2,167	2,127	1,208	-959	-44.3%	-919	-43.2%	2,092	569	569	531	531	667	-1,636 to -1,598	-75.5% to -73.8%	-677 to -639	-56.0% to -52.9%	-1,561 to -1,523	-74.6% to -72.8%
April	1,970	2,040	52	-1,918	-97.3%	-1,988	-97.4%	2,092	716	657	609	547	891	-1,423 to -1,254	-72.3% to -63.7%	494 to 663	945.1% to 1268.1%	-1,545 to -1,376	-73.9% to -65.8%
May	1,911	1,996	59	-1,853	-96.9%	-1,938	-97.1%	2,063	877	662	705	604	1,131	-1,308 to -1,035	-68.4% to -54.1%	545 to 818	929.6% to 1394.5%	-1,459 to -1,186	-70.7% to -57.5%
June	1,962	2,043	104	-1,858	-94.7%	-1,939	-94.9%	2,098	1,085	752	855	680	1,355	-1,282 to -877	-65.3% to -44.7%	576 to 981	552.0% to 940.1%	-1,417 to -1,012	-67.6% to -48.3%
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	1,531	1,531	1,493	1,493	1,629	-4,795 to -4,758	-76.3% to -75.7%	-3,820 to -3,782	-71.9% to -71.2%	-4,695 to -4,657	-75.9% to -75.3%
2Q	5,844	6,080	215	-5,628	-96.3%	-5,864	-96.5%	6,252	2,677	2,071	2,168	1,831	3,378	-4,013 to -3,166	-68.7% to -54.2%	1,616 to 2,462	750.4% to 1143.6%	-4,421 to -3,575	-70.7% to -57.2%
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	4,208	3,601	3,661	3,324	5,007	-8,808 to -7,924	-72.6% to -65.3%	-2,204 to -1,320	-39.9% to -23.9%	-9,116 to -8,231	-73.3% to -66.2%

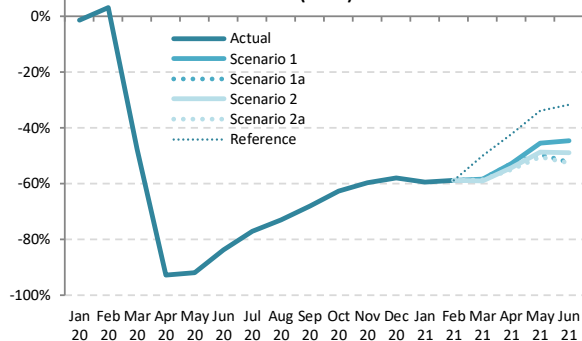
Passenger revenue (USD, million) - Latin America/Caribbean Domestic

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	998	998	998	998	998	-666	-40.0%	-767	-43.4%	-793	-44.3%
February	1,440	1,536	1,527	87	6.1%	-9	-0.6%	1,579	783	783	783	783	783	-657	-45.6%	-744	-48.7%	-796	-50.4%
March	1,522	1,640	988	-533	-35.0%	-652	-39.7%	1,734	957	957	912	904	1,041	-617 to -564	-40.6% to -37.1%	-84 to -31	-8.5% to -3.1%	-830 to -777	-47.9% to -44.8%
April	1,474	1,569	102	-1,372	-93.1%	-1,467	-93.5%	1,653	1,023	1,009	929	903	1,134	-571 to -451	-38.7% to -30.6%	802 to 921	786.6% to 903.8%	-749 to -630	-45.3% to -38.1%
May	1,528	1,634	125	-1,403	-91.8%	-1,509	-92.3%	1,682	1,167	1,047	1,004	954	1,293	-574 to -361	-37.5% to -23.7%	829 to 1,041	662.3% to 831.7%	-728 to -515	-43.3% to -30.6%
June	1,487	1,623	212	-1,276	-85.8%	-1,411	-87.0%	1,733	1,339	1,135	1,125	1,024	1,300	-463 to -148	-31.2% to -10.0%	813 to 1,128	384.1% to 533.0%	-709 to -394	-40.9% to -22.7%
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	2,739	2,739	2,694	2,685	2,823	-1,941 to -1,887	-41.9% to -40.8%	-1,595 to -1,541	-37.3% to -36.0%	-2,419 to -2,366	-47.4% to -46.3%
2Q	4,490	4,825	439	-4,051	-90.2%	-4,387	-90.9%	5,068	3,529	3,191	3,057	2,882	3,727	-1,608 to -961	-35.8% to -21.4%	2,443 to 3,090	557.0% to 704.4%	-2,186 to -1,540	-43.1% to -30.4%
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	6,267	5,930	5,751	5,567	6,549	-3,548 to -2,848	-38.9% to -31.2%	848 to 1,548	18.0% to 32.8%	-4,605 to -3,905	-45.3% to -38.4%

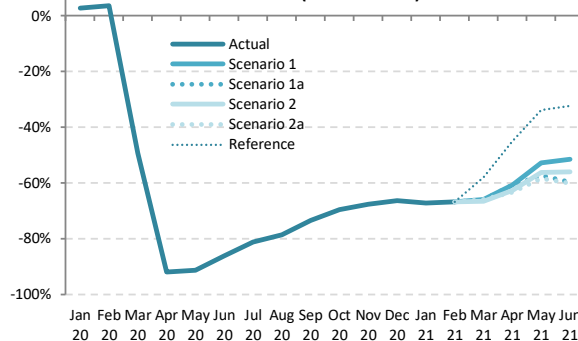
Middle East

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	-59.1% to -58.8%	-66.8% to -66.6%	-32.4% to -32.0%	-34,729 to -34,305	-78.3% to -77.3%	-28,744 to -28,538	-83.3% to -82.7%	-5,985 to -5,767	-60.6% to -58.3%	-5,834 to -5,775	-5,269 to -5,230	-566 to -545
2Q 2021	-52.7% to -47.5%	-60.6% to -54.9%	-25.0% to -21.5%	-33,886 to -28,815	-74.0% to -62.9%	-28,309 to -24,872	-79.4% to -69.7%	-5,577 to -3,943	-55.1% to -38.9%	-5,726 to -4,933	-5,199 to -4,560	-527 to -373
3Q 2021	-	-	-	-	-	-	-	-	-	-	-	-
4Q 2021	-	-	-	-	-	-	-	-	-	-	-	-
Total 1Q/2Q 2021	-55.9% to -53.2%	-63.7% to -60.8%	-28.7% to -26.8%	-68,615 to -63,120	-76.1% to -70.0%	-57,053 to -53,410	-81.3% to -76.1%	-11,562 to -9,710	-57.8% to -48.5%	-11,561 to -10,708	-10,468 to -9,790	-1,093 to -918

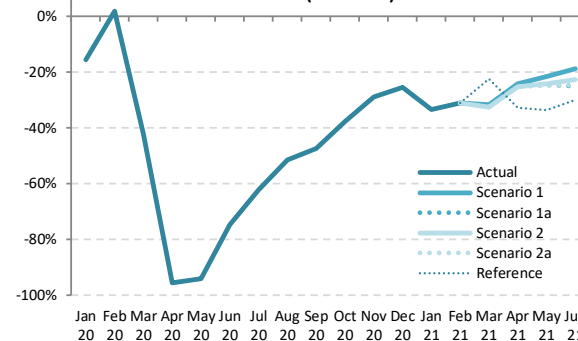
Middle East (Total)



Middle East (International)



Middle East (Domestic)



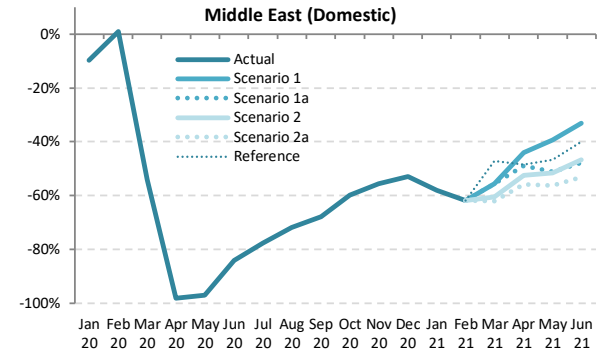
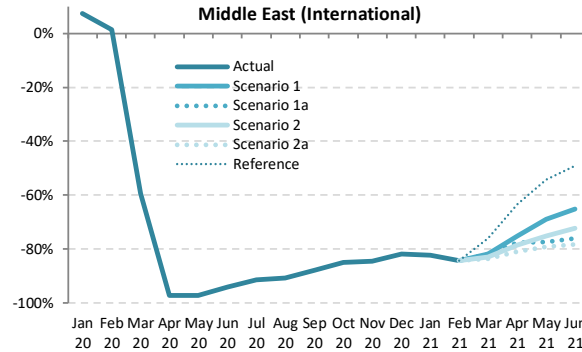
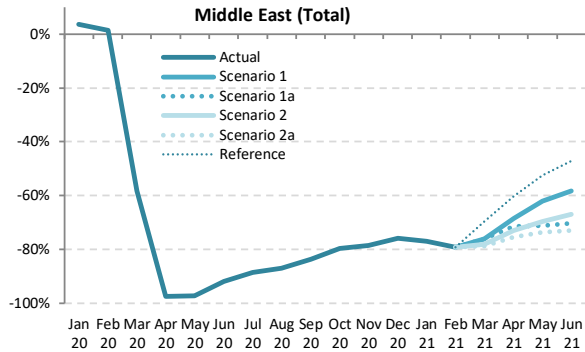
Seat Capacity (thousand) - Middle East International + Domestic

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	e	e	e	-	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1
January	20,935	21,294	20,651	-283	-1.4%	-643	-3.0%	21,185	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	7,713	7,713	7,713	7,713	7,713	-10,967	-58.7%	-11,583	-60.0%	-11,694	-60.3%
March	20,637	20,982	10,797	-9,840	-47.7%	-10,185	-48.5%	20,493	8,608	8,608	8,477	8,564	10,318	-12,160 to -10,029	-58.9% to -58.3%	-2,320 to -2,189	-21.5% to -20.3%	-12,016 to -11,885	-58.6% to -58.0%
April	19,673	20,513	1,416	-18,257	-92.8%	-19,097	-93.1%	20,667	9,306	9,306	8,991	8,873	11,361	-10,800 to -10,367	-54.9% to -52.7%	7,457 to 7,889	526.6% to 557.1%	-11,795 to -11,362	-57.1% to -55.0%
May	19,505	21,155	1,561	-17,944	-92.0%	-19,594	-92.6%	21,735	10,649	9,838	10,005	9,671	12,903	-9,834 to -8,856	-50.4% to -45.4%	8,110 to 9,088	519.5% to 582.2%	-12,065 to -11,086	-55.5% to -51.0%
June	20,736	21,286	3,388	-17,349	-83.7%	-17,898	-84.1%	21,437	11,494	9,872	10,589	9,821	14,160	-10,916 to -9,243	-52.6% to -44.6%	6,433 to 8,106	189.9% to 239.3%	-11,617 to -9,944	-54.2% to -46.4%
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	24,799	24,799	24,669	24,756	26,509	-35,584 to -35,453	-59.1% to -58.8%	-26,076 to -25,945	-51.4% to -51.1%	-36,416 to -36,286	-59.6% to -59.4%
2Q	59,914	62,954	6,365	-53,549	-89.4%	-56,589	-89.9%	63,840	31,448	29,016	29,584	28,364	38,425	-31,550 to -28,466	-52.7% to -47.5%	21,999 to 25,083	345.6% to 394.1%	-35,476 to -32,392	-55.6% to -50.7%
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	56,247	53,815	54,253	53,120	64,934	-67,134 to -63,919	-55.9% to -53.2%	-4,076 to -862	-7.1% to -1.5%	-71,892 to -68,678	-57.5% to -55.0%



Seat Capacity (thousand) - Middle East 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 e	Scenario 2	Scenario 2a	Reference	Compared to 2019 e-a	Compared to 2019 e/a-1	Compared to 2020 e-c	Compared to 2020 e/a-1	Compared to Baseline e-d	Compared to Baseline e/d-1
January	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	4,829	4,829	4,829	4,829	4,829	-9,673	-66.7%	-10,205	-67.9%	-10,795	-69.1%
March	16,046	16,718	8,142	-7,904	-49.3%	-8,576	-51.3%	16,506	5,471	5,471	5,378	5,471	6,755	-10,668 to -10,575	-66.5% to -65.9%	-2,764 to -2,672	-33.9% to -32.8%	-11,128 to -11,035	-67.4% to -66.9%
April	15,327	16,198	1,227	-14,100	-92.0%	-14,971	-92.4%	16,490	6,005	6,005	5,736	5,621	8,440	-9,706 to -9,321	-63.3% to -60.8%	4,394 to 4,779	358.2% to 389.5%	-10,869 to -10,485	-65.9% to -63.6%
May	14,928	16,610	1,292	-13,635	-91.3%	-15,318	-92.2%	17,361	7,060	6,379	6,530	6,226	9,867	-8,702 to -7,868	-58.3% to -52.7%	4,934 to 5,767	381.8% to 446.3%	-11,135 to -10,301	-64.1% to -59.3%
June	16,376	16,956	2,281	-14,095	-86.1%	-14,675	-86.5%	17,311	7,955	6,604	7,212	6,526	11,100	-9,849 to -8,421	-60.1% to -51.4%	4,245 to 5,674	186.1% to 248.8%	-10,785 to -9,356	-62.3% to -54.0%
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	15,611	15,611	15,519	15,611	16,895	-31,214 to -31,121	-66.8% to -66.6%	-24,295 to -24,202	-61.0% to -60.8%	-33,520 to -33,427	-68.4% to -68.2%
2Q	46,630	49,764	4,800	-41,830	-89.7%	-44,964	-90.4%	51,162	21,020	18,988	19,477	18,373	29,407	-28,257 to -25,610	-60.6% to -54.9%	13,573 to 16,220	282.8% to 337.9%	-32,789 to -30,142	-64.1% to -58.9%
3Q	51,491	52,854	11,402	-40,900	-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	36,630	34,599	34,995	33,984	46,302	-59,470 to -56,732	-63.7% to -60.8%	-10,721 to -7,983	-24.0% to -17.9%	-66,308 to -63,570	-66.2% to -63.4%

Seat Capacity (thousand) - Middle East 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 e	Scenario 2	Scenario 2a	Reference	Compared to 2019 e-a	Compared to 2019 e/a-1	Compared to 2020 e-c	Compared to 2020 e/a-1	Compared to Baseline e-d	Compared to Baseline e/d-1
January	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	2,884	2,884	2,884	2,884	2,884	-1,294	-31.0%	-	-32.3%	-899	-23.8%
March	4,591	4,263	2,655	-1,936	-42.2%	-1,609	-37.7%	3,987	3,137	3,137	3,099	3,094	3,564	-1,497 to -1,454	-32.6% to -31.7%	439 to 483	16.5% to 18.2%	-893 to -850	-22.4% to -21.3%
April	4,346	4,316	189	-4,157	-95.6%	-4,126	-95.6%	4,178	3,300	3,300	3,255	3,252	2,921	-1,095 to -1,046	-25.2% to -24.1%	3,062 to 3,111	1617.1% to 1642.7%	-926 to -877	-22.2% to -21.0%
May	4,577	4,545	269	-4,308	-94.1%	-4,276	-94.1%	4,374	3,589	3,458	3,475	3,445	3,037	-1,133 to -988	-24.7% to -21.6%	3,176 to 3,321	1182.1% to 1236.0%	-930 to -785	-21.3% to -17.9%
June	4,361	4,330	1,107	-3,254	-74.6%	-3,223	-74.4%	4,126	3,539	3,269	3,377	3,294	3,060	-1,092 to -822	-25.0% to -18.8%	2,162 to 2,432	195.3% to 219.7%	-858 to -587	-20.8% to -14.2%
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	9,189	9,189	9,150	9,145	9,615	-4,375 to -4,332	-32.4% to -32.0%	-1,786 to -1,743	-16.3% to -15.9%	-2,902 to -2,858	-24.1% to -23.7%
2Q	13,284	13,190	1,565	-11,719	-88.2%	-11,625	-88.1%	12,678	10,429	10,027	10,108	9,991	9,018	-3,319 to -2,856	-25.0% to -21.5%	8,400 to 8,864	536.8% to 566.4%	-2,713 to -2,250	-21.4% to -17.7%
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	19,617	19,216	19,258	19,136	18,632	-7,694 to -7,187	-28.7% to -26.8%	6,614 to 7,121	52.9% to 57.0%	-5,615 to -5,108	-22.7% to -20.7%



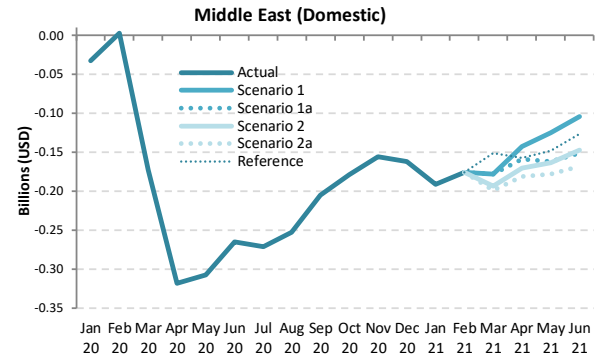
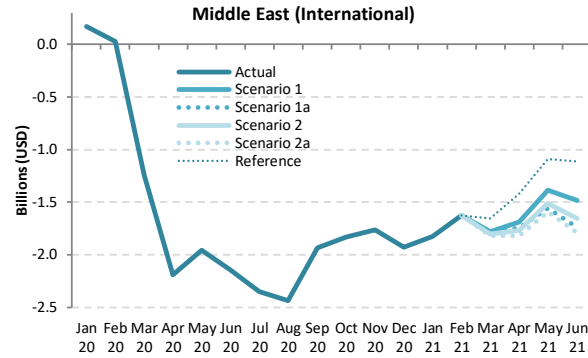
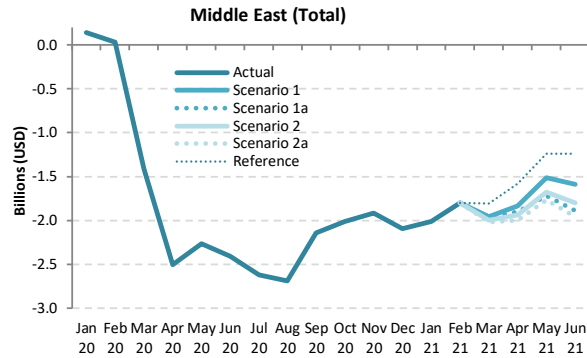
Passenger Number (thousand) - Middle East International + Domestic

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	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	3,601	3,601	3,601	3,601	3,601	-11,979	-76.9%	-12,540	-77.7%	-12,278	-77.3%
February	13,560	14,262	13,747	187	1.4%	-515	-3.6%	14,187	2,814	2,814	2,814	2,814	2,814	-10,746	-79.2%	-10,933	-79.5%	-11,373	-80.2%
March	15,238	15,543	6,364	-8,875	-58.2%	-9,180	-59.1%	15,234	3,658	3,658	3,355	3,235	4,619	-12,004 to -11,580	-78.8% to -76.0%	-3,129 to -2,705	-49.2% to -42.5%	-11,999 to -11,576	-78.8% to -76.0%
April	15,717	16,444	398	-15,319	-97.5%	-16,046	-97.6%	16,624	4,965	4,492	4,265	3,872	6,260	-11,845 to -10,752	-75.4% to -68.4%	3,474 to 4,567	873.1% to 1147.7%	-12,752 to -11,659	-76.7% to -70.1%
May	14,250	15,506	404	-13,846	-97.2%	-15,102	-97.4%	15,984	5,415	4,099	4,327	3,752	6,763	-10,499 to -8,835	-73.7% to -62.0%	3,347 to 5,011	828.5% to 1240.4%	-12,233 to -10,569	-76.5% to -66.1%
June	15,824	16,293	1,277	-14,547	-91.9%	-15,016	-92.2%	16,464	6,596	4,722	5,233	4,282	8,364	-11,542 to -9,229	-72.9% to -58.3%	3,005 to 5,319	235.3% to 416.5%	-12,182 to -9,868	-74.0% to -59.9%
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	10,073	10,073	9,769	9,650	11,034	-34,729 to -34,305	-78.3% to -77.3%	-26,602 to -26,178	-73.4% to -72.2%	-35,651 to -35,227	-78.7% to -77.8%
2Q	45,791	48,243	2,079	-43,712	-95.5%	-46,164	-95.7%	49,072	16,976	13,312	13,825	11,906	21,386	-33,886 to -28,815	-74.0% to -62.9%	9,826 to 14,897	472.7% to 716.5%	-37,167 to -32,096	-75.7% to -65.4%
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	27,049	23,386	23,594	21,555	32,420	-68,615 to -63,120	-76.1% to -70.0%	-16,775 to -11,281	-43.8% to -29.4%	-72,818 to -67,323	-77.2% to -71.3%



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	2,133	2,133	2,133	2,133	2,133	-9,958	-82.4%	-10,862	-83.6%	-10,590	-83.2%
February	10,554	11,354	10,711	157	1.5%	-643	-5.7%	11,453	1,669	1,669	1,669	1,669	1,669	-8,885	-84.2%	-9,042	-84.4%	-9,785	-85.4%
March	11,849	12,389	4,806	-7,043	-59.4%	-7,583	-61.2%	12,278	2,154	2,154	2,017	1,949	2,828	-9,901 to -9,695	-83.6% to -81.8%	-2,858 to -2,652	-59.5% to -55.2%	-10,329 to -10,123	-84.1% to -82.5%
April	12,285	13,028	335	-11,950	-97.3%	-12,693	-97.4%	13,310	3,046	2,741	2,634	2,354	4,493	-9,931 to -9,239	-80.8% to -75.2%	2,019 to 2,711	602.7% to 809.3%	-10,957 to -10,264	-82.3% to -77.1%
May	10,893	12,165	303	-10,590	-97.2%	-11,862	-97.5%	12,762	3,383	2,457	2,703	2,281	4,973	-8,613 to -7,511	-79.1% to -68.9%	1,978 to 3,080	652.3% to 1015.8%	-10,481 to -9,379	-82.1% to -73.5%
June	12,483	12,968	744	-11,739	-94.0%	-12,224	-94.3%	13,288	4,361	2,980	3,452	2,718	6,360	-9,765 to -8,123	-78.2% to -65.1%	1,974 to 3,616	265.3% to 486.1%	-10,570 to -8,928	-79.5% to -67.2%
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	5,956	5,956	5,819	5,750	6,630	-28,744 to -28,538	-83.3% to -82.7%	-22,762 to -22,556	-79.8% to -79.1%	-30,704 to -30,499	-84.2% to -83.7%
2Q	35,662	38,161	1,382	-34,279	-96.1%	-36,779	-96.4%	39,360	10,789	8,178	8,789	7,353	15,825	-28,309 to -24,872	-79.4% to -69.7%	5,971 to 9,407	432.0% to 680.6%	-32,007 to -28,571	-81.3% to -72.6%
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	16,745	14,135	14,608	13,103	22,455	-57,053 to -53,410	-81.3% to -76.1%	-16,791 to -13,149	-56.2% to -44.0%	-62,712 to -59,070	-82.7% to -77.9%

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	1,468	1,468	1,468	1,468	1,468	-2,021	-57.9%	-1,678	-53.3%	-1,687	-53.5%
February	3,006	2,907	3,036	30	1.0%	128	4.4%	2,734	1,145	1,145	1,145	1,145	1,145	-1,861	-61.9%	-	-62.3%	-1,589	-58.1%
March	3,389	3,154	1,557	-1,831	-54.0%	-1,597	-50.6%	2,956	1,504	1,504	1,338	1,286	1,791	-2,103 to -1,885	-62.1% to -55.6%	-271 to -53	-17.4% to -3.4%	-1,670 to -1,452	-56.5% to -49.1%
April	3,432	3,416	63	-3,369	-98.2%	-3,353	-98.2%	3,314	1,919	1,751	1,631	1,518	1,767	-1,914 to -1,513	-55.8% to -44.1%	1,455 to 1,856	2312.4% to 2949.3%	-1,795 to -1,394	-54.2% to -42.1%
May	3,357	3,341	101	-3,256	-97.0%	-3,240	-97.0%	3,223	2,033	1,642	1,624	1,471	1,790	-1,886 to -1,324	-56.2% to -39.4%	1,370 to 1,932	1358.2% to 1915.6%	-1,752 to -1,190	-54.4% to -36.9%
June	3,341	3,325	533	-2,808	-84.0%	-2,792	-84.0%	3,176	2,235	1,741	1,781	1,564	2,004	-1,777 to -1,106	-53.2% to -33.1%	1,031 to 1,702	193.4% to 319.3%	-1,612 to -941	-50.8% to -29.6%
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	4,117	4,117	3,951	3,899	4,404	-5,985 to -5,767	-60.6% to -58.3%	-3,840 to -3,622	-49.6% to -46.8%	-4,946 to -4,728	-55.9% to -53.5%
2Q	10,130	10,082	697	-9,433	-93.1%	-9,385	-93.1%	9,712	6,187	5,134	5,036	4,553	5,561	-5,577 to -3,943	-55.1% to -38.9%	3,856 to 5,490	553.4% to 787.9%	-5,159 to -3,525	-53.1% to -36.3%
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	10,304	9,251	8,986	8,452	9,965	-11,562 to -9,710	-57.8% to -48.5%	16 to 1,868	0.2% to 22.1%	-10,106 to -8,254	-54.5% to -44.5%



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

Year	2019							2020							2021						
	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline			
Month	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	e	e	e	e	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1		
January	2,553	2,631	2,692	139	5.5%	62	2.3%	2,643	537	537	537	537	537	-2,016	-79.0%	-2,155	-80.1%	-2,106	-79.7%		
February	2,221	2,357	2,252	31	1.4%	-106	-4.5%	2,361	420	420	420	420	420	-1,802	-81.1%	-1,832	-81.4%	-1,941	-82.2%		
March	2,502	2,574	1,089	-1,413	-56.5%	-1,486	-57.7%	2,541	544	544	503	485	696	-2,017 to -1,958	-80.6% to -78.3%	-604 to -545	-55.4% to -50.0%	-2,056 to -1,997	-80.9% to -78.6%		
April	2,583	2,717	74	-2,509	-97.1%	-2,643	-97.3%	2,764	749	677	645	582	1,003	-2,001 to -1,834	-77.4% to -71.0%	508 to 675	684.2% to 908.8%	-2,181 to -2,015	-78.9% to -72.9%		
May	2,333	2,559	69	-2,264	-97.1%	-2,490	-97.3%	2,654	822	613	657	564	1,094	-1,769 to -1,510	-75.8% to -64.7%	496 to 754	723.3% to 1100.0%	-2,090 to -1,832	-78.7% to -69.0%		
June	2,612	2,695	201	-2,410	-92.3%	-2,494	-92.5%	2,743	1,023	720	812	655	1,371	-1,957 to -1,588	-74.9% to -60.8%	453 to 822	225.1% to 408.3%	-2,088 to -1,719	-76.1% to -62.7%		
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	-2,031	-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	1,500	1,500	1,459	1,441	1,653	-5,834 to -5,775	-80.2% to -79.4%	-4,591 to -4,532	-76.1% to -75.1%	-6,103 to -6,044	-80.9% to -80.1%		
2Q	7,528	7,971	344	-7,184	-95.4%	-7,627	-95.7%	8,161	2,595	2,010	2,114	1,801	3,469	-5,726 to -4,933	-76.1% to -65.5%	1,457 to 2,251	423.5% to 654.1%	-6,359 to -5,566	-77.9% to -68.2%		
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	4,095	3,510	3,573	3,243	5,121	-11,561 to -10,708	-78.1% to -72.3%	-3,134 to -2,281	-49.1% to -35.8%	-12,462 to -11,610	-79.4% to -73.9%		

Passenger revenue (USD, million) - 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	e	e	-	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1		
January	2,223	2,322	2,395	172	7.7%	72	3.1%	2,345	398	398	398	398	398	-1,825	-82.1%	-1,997	-83.4%	-1,947	-83.0%		
February	1,937	2,083	1,965	28	1.4%	-118	-5.7%	2,102	311	311	311	311	311	-1,626	-83.9%	-1,653	-84.2%	-1,791	-85.2%		
March	2,181	2,276	941	-1,240	-56.8%	-1,335	-58.6%	2,261	402	402	376	363	527	-1,818 to -1,780	-83.3% to -81.6%	-578 to -540	-61.4% to -57.3%	-1,898 to -1,860	-83.9% to -82.2%		
April	2,259	2,394	68	-2,190	-97.0%	-2,326	-97.1%	2,451	568	511	491	439	836	-1,820 to -1,691	-80.6% to -74.9%	371 to 500	542.5% to 731.1%	-2,012 to -1,883	-82.1% to -76.8%		
May	2,016	2,243	59	-1,957	-97.1%	-2,184	-97.4%	2,350	630	458	504	425	925	-1,590 to -1,385	-78.9% to -68.7%	366 to 571	620.8% to 968.3%	-1,925 to -1,719	-81.9% to -73.2%		
June	2,296	2,381	151	-2,145	-93.4%	-2,230	-93.7%	2,442	812	556	643	507	1,182	-1,789 to -1,484	-77.9% to -64.6%	356 to 661	235.7% to 438.0%	-1,936 to -1,630	-79.3% to -66.8%		
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	1,111	1,111	1,086	1,073	1,236	-5,269 to -5,230	-83.1% to -82.5%	-4,228 to -4,190	-79.8% to -79.0%	-5,636 to -5,597	-84.0% to -83.4%		
2Q	6,570	7,018	278	-6,292	-95.8%	-6,740	-96.0%	7,243	2,010	1,525	1,638	1,371	2,943	-5,199 to -4,560	-79.1% to -69.4%	1,093 to 1,732	392.7% to 622.4%	-5,872 to -5,233	-81.1% to -72.2%		
3Q	7,512	7,714	790	-6,722	-89.5%	-6,924	-98.8%	-	-	-	-	-	-	-	-	-	-	-	-		
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	3,122	2,636	2,724	2,444	4,179	-10,468 to -9,790	-81.1% to -75.8%	-3,135 to -2,458	-56.2% to -44.1%	-11,507 to -10,830	-82.5% to -77.6%		

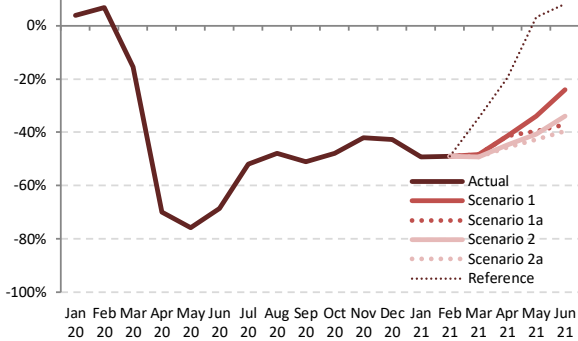
Passenger revenue (USD, million) - Middle East Domestic

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	e	e	-	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1		
January	330	308	297	-32	-9.8%	-11	-3.5%	298	139	139	139	139	139	-191	-57.9%	-159	-53.3%	-159	-53.5%		
February	284	275	287	3	1.0%	12	4.4%	258	108	108	108	108	108	-176	-61.9%	-179	-62.3%	-150	-58.1%		
March	320	298	147	-173	-54.0%	-151	-50.6%	279	142	142	126	122	169	-199 to -178	-62.1% to -55.6%	-26 to -5	-17.4% to -3.4%	-158 to -137	-56.5% to -49.1%		
April	324	323	6	-318	-98.2%	-317	-98.2%	313	181	165	154	143	167	-181 to -143	-55.8% to -44.1%	138 to 175	2312.4% to 2949.3%	-170 to -132	-54.2% to -42.1%		
May	317	316	10	-308	-97.0%	-306	-97.0%	305	192	155	153	139	169	-178 to -125	-56.2% to -39.4%	129 to 183	1358.2% to 1915.6%	-166 to -112	-54.4% to -36.9%		
June	316	314	50	-265	-84.0%	-264	-84.0%	300	211	165	168	148	189	-168 to -105	-53.2% to -33.1%	97 to 161	193.4% to 319.3%	-152 to -89	-50.8% to -29.6%		
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	389	389	373	368	416	-566 to -545	-60.6% to -58.3%	-363 to -342	-49.6% to -46.8%	-467 to -447	-55.9% to -53.5%		
2Q	957	953	66	-891	-93.1%	-887	-93.1%	918	585	485	476	430	526	-527 to -373	-55.1% to -38.9%	364 to 519	553.4% to 787.9%	-488 to -333	-53.1% to -36.3%		
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	974	874	849	799	942	-1,093 to -918	-57.8% to -48.5%	2 to 177	0.2% to 22.1%	-955 to -780	-54.5% to -44.5%		

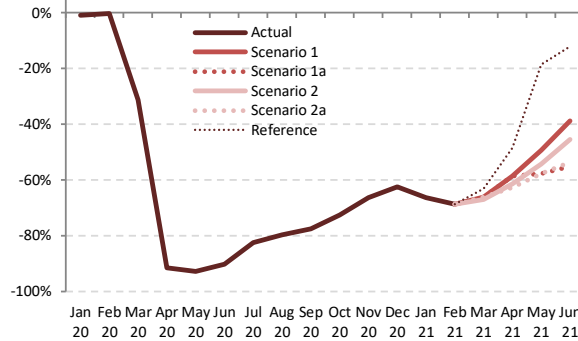
North America

Compared to 2019	Seat capacity (%)			Passenger number (thousand)						Passenger revenue (USD, million)		
	Total	International	Domestic	Total		International		Domestic		Total	International	Domestic
1Q 2020	-2.2%	-11.4%	-0.3%	-31,354	-13.7%	-6,786	-18.1%	-24,568	-12.8%	-4,675	-1,780	-2,895
2Q 2020	-71.4%	-91.4%	-67.5%	-228,637	-87.4%	-39,617	-96.7%	-189,020	-85.6%	-32,893	-10,618	-22,274
3Q 2020	-50.2%	-80.0%	-44.3%	-185,817	-70.1%	-39,286	-90.7%	-146,531	-66.1%	-28,047	-10,780	-17,267
4Q 2020	-44.2%	-67.0%	-40.1%	-153,541	-62.8%	-30,354	-82.4%	-123,187	-59.4%	-22,799	-8,283	-14,517
Total 2020	-42.8%	-63.2%	-38.8%	-599,350	-59.9%	-116,043	-73.2%	-483,307	-57.4%	-88,414	-31,461	-56,954
1Q 2021	-49.2% to -48.9%	-67.3% to -67.0%	-45.6% to -45.3%	-157,444 to -153,939	-68.7% to -67.2%	-30,819 to -30,611	-82.3% to -81.7%	-126,625 to -123,327	-66.1% to -64.3%	-23,008 to -22,568	-8,087 to -8,035	-14,922 to -14,533
2Q 2021	-42.6% to -33.0%	-58.4% to -48.7%	-39.6% to -29.9%	-164,314 to -120,991	-62.8% to -46.2%	-31,136 to -26,129	-76.0% to -63.8%	-133,178 to -94,862	-60.3% to -43.0%	-24,256 to -18,462	-8,562 to -7,283	-15,694 to -11,179
3Q 2021	-	-	-	-	-	-	-	-	-	-	-	-
4Q 2021	-	-	-	-	-	-	-	-	-	-	-	-
Total 1Q/2Q 2021	-45.8% to -40.6%	-62.7% to -57.6%	-42.5% to -37.3%	-321,758 to -274,930	-65.5% to -56.0%	-61,956 to -56,740	-79.0% to -72.3%	-259,802 to -218,190	-63.0% to -52.9%	-47,264 to -41,031	-16,648 to -15,319	-30,615 to -25,712

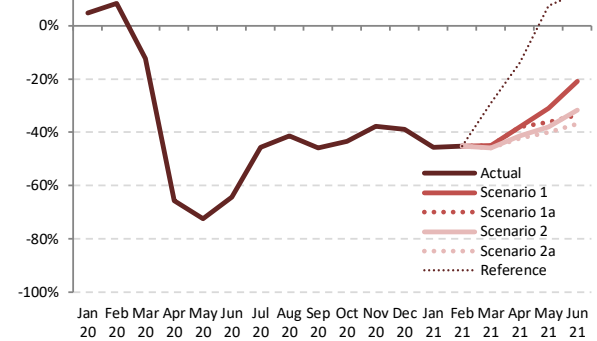
North America (Total)



North America (International)



North America (Domestic)



Seat Capacity (thousand) - North America International + Domestic

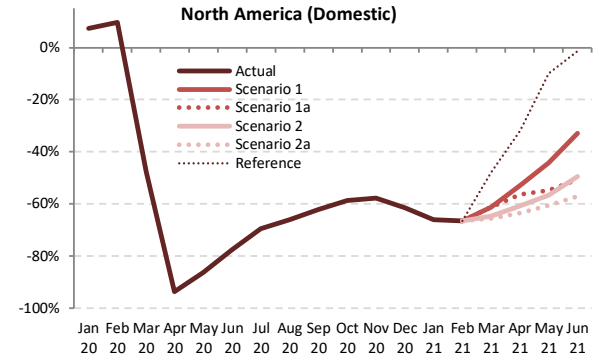
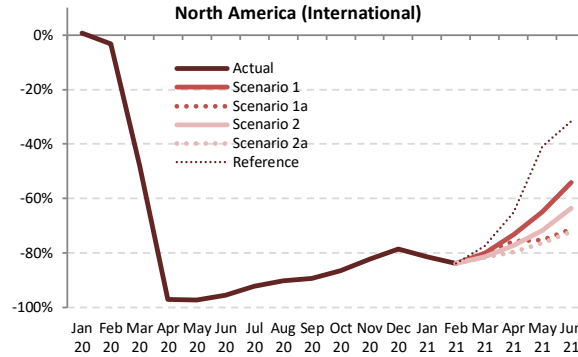
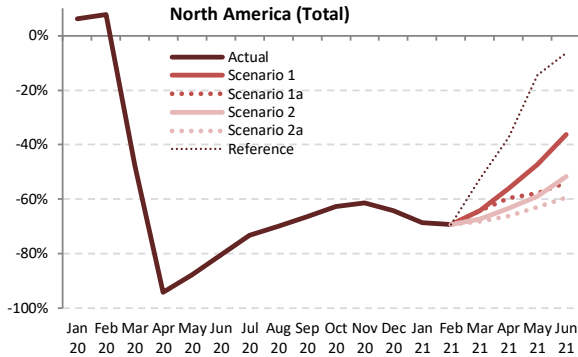
Year	2019							2020							2021						
	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline			
Month	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	e	e	e	e	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1		
January	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	43,494	43,494	43,494	43,494	43,494	-42,009	-49.1%	-47,891	-52.4%	-47,726	-52.3%		
March	100,867	101,844	85,238	-15,629	-15.5%	-16,606	-16.3%	103,941	52,008	52,008	51,153	51,216	65,890	-49,714 to -48,859	-49.3% to -48.4%	-34,085 to -33,230	-40.0% to -39.0%	-52,788 to -51,934	-50.8% to -50.0%		
April	97,530	100,769	29,373	-68,156	-69.9%	-71,396	-70.9%	103,871	57,151	57,151	53,923	53,110	78,446	-44,420 to -40,379	-45.5% to -41.4%	23,737 to 27,777	80.8% to 94.6%	-50,761 to -46,721	-48.9% to -45.0%		
May	101,683	105,738	24,681	-77,002	-75.7%	-81,057	-76.7%	109,485	67,142	61,339	60,335	58,165	105,003	-43,517 to -34,540	-42.8% to -34.0%	33,484 to 42,461	135.7% to 172.0%	-51,320 to -42,343	-46.9% to -38.7%		
June	102,378	107,581	32,109	-70,268	-68.6%	-75,472	-70.2%	109,971	77,878	64,351	67,651	61,815	110,641	-40,563 to -24,500	-39.6% to -23.9%	29,705 to 45,768	92.5% to 142.5%	-48,156 to -32,094	-43.8% to -29.2%		
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	143,188	143,188	142,333	142,396	157,070	-137,942 to -137,087	-49.2% to -48.9%	-131,803 to -130,949	-48.1% to -47.8%	-150,156 to -149,301	-51.3% to -51.0%		
2Q	301,590	314,088	86,164	-215,426	-71.4%	-227,924	-72.6%	323,328	202,171	182,840	181,909	173,090	294,090	-128,500 to -99,419	-42.6% to -33.0%	86,927 to 116,007	100.9% to 134.6%	-150,237 to -121,157	-46.5% to -37.5%		
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	345,358	326,028	324,242	315,487	451,160	-266,442 to -236,507	-45.8% to -40.6%	-44,877 to -14,942	-12.5% to -4.1%	-300,393 to -270,458	-48.8% to -43.9%		

Seat Capacity (thousand) - North America International

Year	2019					2020					2021								
	Actual	Baseline	Estimated	Compared to 2019	Compared to Baseline	Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019	Compared to 2020	Compared to Baseline					
Month	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	e	-	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1		
January	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	4,489	4,489	4,489	4,489	4,489	-9,876	-68.8%	-9,849	-68.7%	-9,836	-68.7%
March	16,706	16,170	11,500	-5,205	-31.2%	-4,670	-28.9%	16,108	5,681	5,681	5,522	5,681	6,167	-11,183 to -11,025	-66.9% to -66.0%	-5,978 to -5,820	-52.0% to -50.6%	-10,586 to -10,428	-65.7% to -64.7%
April	16,153	16,300	1,365	-14,788	-91.6%	-14,935	-91.6%	16,584	6,687	6,687	6,234	6,048	8,333	-10,105 to -9,466	-62.6% to -58.6%	4,683 to 5,322	343.1% to 389.9%	-10,536 to -9,897	-63.5% to -59.7%
May	16,441	16,711	1,202	-15,238	-92.7%	-15,509	-92.8%	17,046	8,317	6,959	7,509	6,957	13,396	-9,484 to -8,124	-57.7% to -49.4%	5,754 to 7,115	478.6% to 591.7%	-10,089 to -8,729	-59.2% to -51.2%
June	17,118	17,390	1,690	-15,428	-90.1%	-15,700	-90.3%	17,639	10,484	7,695	9,333	7,957	15,039	-9,423 to -6,634	-55.0% to -38.8%	6,005 to 8,794	355.4% to 520.4%	-9,944 to -7,155	-56.4% to -40.6%
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	15,579	15,579	15,421	15,579	16,065	-31,746 to -31,588	-67.3% to -67.0%	-26,364 to -26,206	-63.1% to -62.7%	-30,441 to -30,283	-66.4% to -66.0%
2Q	49,711	50,401	4,257	-45,454	-91.4%	-46,144	-91.6%	51,269	25,488	21,341	23,077	20,961	36,767	-29,012 to -24,223	-58.4% to -48.7%	16,443 to 21,231	386.2% to 498.7%	-30,569 to -25,781	-59.6% to -50.3%
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	41,067	36,920	38,498	36,541	52,833	-60,758 to -55,811	-62.7% to -57.6%	-9,922 to -4,975	-21.5% to -10.8%	-61,011 to -56,064	-62.8% to -57.7%

Seat Capacity (thousand) - North America Domestic

Year	2019					2020					2021								
	Actual	Baseline	Estimated	Compared to 2019	Compared to Baseline	Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019	Compared to 2020	Compared to Baseline					
Month	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	e	-	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1		
January	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	39,006	39,006	39,006	39,006	39,006	-32,133	-45.2%	-38,042	-49.4%	-37,889	-49.3%
March	84,161	85,673	73,737	-10,424	-12.4%	-11,936	-13.9%	87,833	46,327	46,327	45,630	45,535	59,723	-38,626 to -37,834	-45.9% to -45.0%	-28,202 to -27,410	-38.2% to -37.2%	-42,297 to -41,506	-48.2% to -47.3%
April	81,377	84,469	28,009	-53,368	-65.6%	-56,460	-66.8%	87,287	50,464	50,464	47,689	47,062	70,113	-34,315 to -30,913	-42.2% to -38.0%	19,053 to 22,455	68.0% to 80.2%	-40,225 to -36,824	-46.1% to -42.2%
May	85,242	89,027	23,478	-61,763	-72.5%	-65,548	-73.6%	92,439	58,825	54,379	52,826	51,209	91,607	-34,033 to -26,417	-39.9% to -31.0%	27,730 to 35,347	118.1% to 150.6%	-41,231 to -33,614	-44.6% to -36.4%
June	85,260	90,191	30,420	-54,840	-64.3%	-59,772	-66.3%	92,332	67,393	56,656	58,318	53,858	95,603	-31,402 to -17,866	-36.8% to -21.0%	23,439 to 36,974	77.1% to 121.5%	-38,474 to -24,938	-41.7% to -27.0%
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	127,609	127,609	126,912	126,817	141,005	-106,291 to -105,499	-45.6% to -45.3%	-105,534 to -104,743	-45.4% to -45.1%	-119,810 to -119,018	-48.6% to -48.3%
2Q	251,878	263,687	81,907	-169,972	-67.5%	-181,780	-68.9%	272,059	176,682	161,499	158,832	152,129	257,323	-99,750 to -75,196	-39.6% to -29.9%	70,222 to 94,776	85.7% to 115.7%	-119,930 to -95,376	-44.1% to -35.1%
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	304,291	289,108	285,744	278,946	398,328	-206,041 to -180,696	-42.5% to -37.3%	-35,312 to -9,967	-11.2% to -3.2%	-239,739 to -214,395	-46.2% to -41.3%

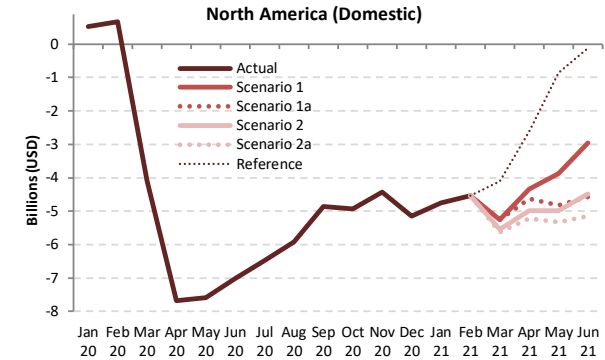
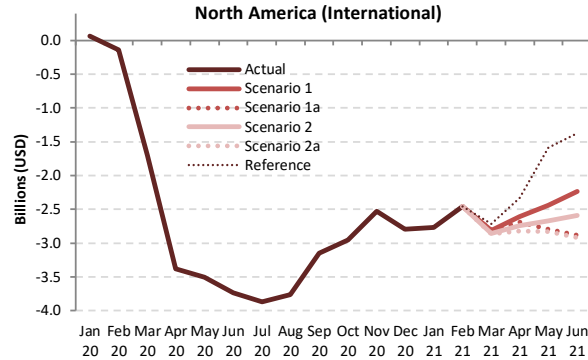
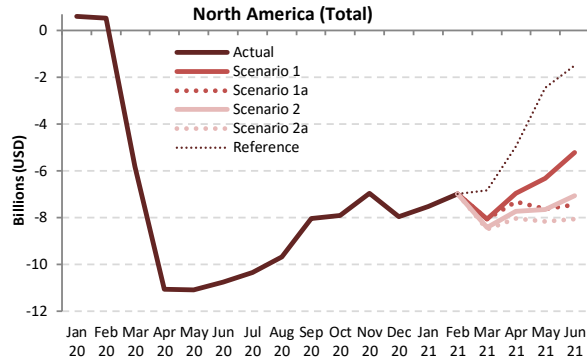


Passenger Number (thousand) - North America International + Domestic																			
Year	2019						2020						2021						
Month	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared 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	23,114	23,114	23,114	23,114	23,114	-50,678	-68.7%	-55,225	-70.5%	-53,881	-70.0%
February	68,976	72,402	74,269	5,293	7.7%	1,867	2.6%	74,126	21,154	21,154	21,154	21,154	21,154	-47,822	-69.3%	-53,115	-71.5%	-52,972	-71.5%
March	86,380	87,572	45,187	-41,194	-47.7%	-42,385	-48.4%	89,682	30,942	30,942	28,226	27,437	41,036	-58,944 to -55,438	-68.2% to -64.2%	-17,750 to -14,245	-39.3% to -31.5%	-62,246 to -58,740	-69.4% to -65.5%
April	82,715	85,788	4,727	-77,988	-94.3%	-81,061	-94.5%	88,718	36,260	33,434	30,209	27,960	51,884	-54,755 to -46,455	-66.2% to -56.2%	23,233 to 31,533	491.5% to 667.1%	-60,758 to -52,458	-68.5% to -59.1%
May	87,928	91,786	10,606	-77,323	-87.9%	-81,180	-88.4%	95,355	46,376	36,982	36,107	32,515	75,162	-55,413 to -41,553	-63.0% to -47.3%	21,910 to 35,770	206.6% to 337.3%	-62,840 to -48,980	-65.9% to -51.4%
June	91,099	96,104	17,772	-73,327	-80.5%	-78,331	-81.5%	98,556	58,116	41,988	43,919	36,953	85,400	-54,146 to -32,983	-59.4% to -36.2%	19,181 to 40,344	107.9% to 227.0%	-61,603 to -40,440	-62.5% to -41.0%
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	75,210	75,210	72,494	71,704	85,304	-157,444 to -153,939	-68.7% to -67.2%	-126,090 to -122,585	-63.7% to -62.0%	-169,099 to -165,594	-70.2% to -68.8%
2Q	261,742	273,678	33,105	-228,637	-87.4%	-240,573	-87.9%	282,629	140,752	112,404	110,234	97,429	212,446	-164,314 to -120,991	-62.8% to -46.2%	64,324 to 107,647	194.3% to 325.2%	-185,200 to -141,877	-65.5% to -50.2%
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	215,961	187,614	182,727	169,133	297,750	-321,758 to -274,930	-65.5% to -56.0%	-61,767 to -14,938	-26.8% to -6.5%	-354,299 to -307,471	-67.7% to -58.7%



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-a	e/a-1	e-c
January	12,728	12,303	12,827	99	0.8%	524	4.3%	12,265	2,348	2,348	2,348	2,348	2,348	-10,380	-81.6%	-10,479	-81.7%	-9,916	-80.9%
February	11,162	11,222	10,790	-372	-3.3%	-432	-3.8%	11,189	1,806	1,806	1,806	1,806	1,806	-9,356	-83.8%	-8,984	-83.3%	-9,384	-83.9%
March	13,565	13,174	7,052	-6,513	-48.0%	-6,122	-46.5%	13,150	2,689	2,689	2,513	2,481	3,067	-11,083 to -10,875	-81.7% to -80.2%	-4,571 to -4,363	-64.8% to -61.9%	-10,669 to -10,461	-81.1% to -79.6%
April	13,169	13,333	379	-12,790	-97.1%	-12,954	-97.2%	13,591	3,518	3,187	2,989	2,662	4,583	-10,508 to -9,651	-79.8% to -73.3%	2,282 to 3,139	602.1% to 828.0%	-10,930 to -10,073	-80.4% to -74.1%
May	13,346	13,605	350	-12,996	-97.4%	-13,254	-97.4%	13,901	4,696	3,293	3,764	3,165	7,876	-10,182 to -8,650	-76.3% to -64.8%	2,814 to 4,346	803.2% to 1240.4%	-10,737 to -9,205	-77.2% to -66.2%
June	14,467	14,741	636	-13,831	-95.6%	-14,104	-95.7%	14,978	6,640	4,149	5,281	4,021	9,879	-10,447 to -7,827	-72.2% to -54.1%	3,384 to 6,004	531.8% to 943.5%	-10,958 to -8,338	-73.2% to -55.7%
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	6,843	6,843	6,667	6,635	7,221	-30,819 to -30,611	-82.3% to -81.7%	-24,033 to -23,825	-78.4% to -77.7%	-29,969 to -29,761	-81.9% to -81.3%
2Q	40,983	41,679	1,366	-39,617	-96.7%	-40,313	-96.7%	42,470	14,854	10,630	12,033	9,847	22,338	-31,136 to -26,129	-76.0% to -63.8%	8,481 to 13,489	621.0% to 987.6%	-32,624 to -27,616	-76.8% to -65.0%
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	21,697	17,473	18,700	16,482	29,559	-61,956 to -56,740	-79.0% to -72.3%	-15,552 to -10,337	-48.5% to -32.3%	-62,593 to -57,377	-79.2% to -72.6%

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-a	e/a-1	e-c
January	61,064	62,657	65,512	4,448	7.3%	2,855	4.6%	64,731	20,766	20,766	20,766	20,766	20,766	-40,298	-66.0%	-44,746	-68.3%	-43,965	-67.9%
February	57,815	61,181	63,480	5,665	9.8%	2,299	3.8%	62,937	19,348	19,348	19,348	19,348	19,348	-38,466	-66.5%	-44,131	-69.5%	-43,588	-69.3%
March	72,816	74,398	38,135	-34,681	-47.6%	-36,263	-48.7%	76,532	28,253	28,253	25,713	24,955	37,969	-47,860 to -44,563	-65.7% to -61.2%	-13,179 to -9,882	-34.6% to -25.9%	-51,577 to -48,279	-67.4% to -63.1%
April	69,546	72,455	4,348	-65,198	-93.7%	-68,107	-94.0%	75,127	32,742	30,247	27,220	25,299	47,301	-44,247 to -36,804	-63.6% to -52.9%	20,951 to 28,394	481.9% to 653.1%	-49,828 to -42,385	-66.3% to -56.4%
May	74,582	78,181	10,255	-64,327	-86.2%	-67,296	-86.9%	81,454	41,679	33,689	32,343	29,351	67,285	-45,231 to -32,903	-60.6% to -44.1%	19,095 to 31,424	186.2% to 306.4%	-52,103 to -39,775	-64.0% to -48.8%
June	76,632	81,363	17,136	-59,496	-77.6%	-64,227	-78.9%	83,578	51,476	37,839	38,638	32,933	75,521	-43,699 to -25,156	-57.0% to -32.8%	15,797 to 34,340	92.2% to 200.4%	-50,645 to -32,102	-60.6% to -38.4%
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	68,367	68,367	65,827	65,069	78,083	-126,625 to -123,327	-66.1% to -64.3%	-102,057 to -98,760	-61.1% to -59.1%	-139,130 to -135,833	-68.1% to -66.5%
2Q	220,760	231,999	31,739	-189,020	-85.6%	-200,260	-86.3%	240,158	125,897	101,775	98,201	87,582	190,107	-133,178 to -94,862	-60.3% to -43.0%	55,843 to 94,158	175.9% to 296.7%	-152,576 to -114,261	-63.5% to -47.6%
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	194,264	170,141	164,027	152,651	268,190	-259,802 to -218,190	-63.0% to -52.9%	-46,214 to -4,601	-23.2% to -2.3%	-291,706 to -250,094	-65.6% to -56.3%



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	3,027	3,027	3,027	3,027	3,027	-7,513	-71.3%	-8,103	-72.8%	-7,873	-72.2%
February	9,717	10,161	10,244	527	5.4%	83	0.8%	10,369	2,725	2,725	2,725	2,725	2,725	-6,992	-72.0%	-7,519	-73.4%	-7,644	-73.7%
March	12,058	12,183	6,265	-5,793	-48.0%	-5,918	-48.6%	12,455	3,994	3,994	3,650	3,554	5,233	-8,504 to -8,064	-70.5% to -66.9%	-2,711 to -2,271	-43.3% to -36.3%	-8,902 to -8,462	-71.5% to -67.9%
April	11,677	12,086	617	-11,060	-94.7%	-11,470	-94.9%	12,485	4,731	4,355	3,948	3,639	6,719	-8,037 to -6,946	-68.8% to -59.5%	3,023 to 4,114	490.0% to 667.0%	-8,846 to -7,754	-70.9% to -62.1%
May	12,400	12,924	1,314	-11,086	-89.4%	-11,610	-89.8%	13,405	6,087	4,787	4,245	9,950	9,950	-8,155 to -6,313	-65.8% to -50.9%	2,931 to 4,772	223.0% to 363.1%	-9,160 to -7,319	-68.3% to -54.6%
June	12,947	13,599	2,200	-10,747	-83.0%	-11,399	-83.8%	13,942	7,744	5,492	5,881	4,884	11,446	-8,063 to -5,203	-62.3% to -40.2%	2,684 to 5,544	122.0% to 252.0%	-9,058 to -6,198	-65.0% to -44.5%
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	9,746	9,746	9,403	9,306	10,986	-23,008 to -22,568	-71.2% to -69.8%	-18,333 to -17,893	-66.3% to -64.7%	-24,418 to -23,978	-72.4% to -71.1%
2Q	37,024	38,610	4,131	-32,893	-88.8%	-34,479	-89.3%	39,832	18,562	14,634	14,578	12,768	28,115	-24,256 to -18,462	-65.5% to -49.9%	8,637 to 14,430	209.1% to 349.3%	-27,064 to -21,271	-67.9% to -53.4%
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	28,308	24,380	23,980	22,074	39,101	-47,264 to -41,031	-68.2% to -59.2%	-9,696 to -3,463	-30.5% to -10.9%	-51,482 to -45,249	-70.0% to -61.5%



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	-	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	580	580	580	580	580	-2,764	-82.6%	-2,830	-83.0%	-2,692	-82.3%	
February	2,904	2,951	2,763	-141	-4.8%	-188	-6.4%	2,952	445	445	445	445	445	-2,459	-84.7%	-2,318	-83.9%	-2,507	-84.9%	
March	3,477	3,416	1,771	-1,706	-49.1%	-1,645	-48.2%	3,437	664	664	620	613	759	-2,864 to -2,813	-82.4% to -80.9%	-1,158 to -1,107	-65.4% to -62.5%	-2,824 to -2,772	-82.2% to -80.7%	
April	3,481	3,548	104	-3,377	-97.0%	-3,444	-97.1%	3,632	873	791	740	658	1,145	-2,823 to -2,609	-81.1% to -74.9%	554 to 768	529.8% to 735.1%	-2,974 to -2,760	-81.9% to -76.0%	
May	3,611	3,711	106	-3,505	-97.1%	-3,606	-97.1%	3,807	1,175	817	938	786	2,021	-2,825 to -2,436	-78.2% to -67.5%	680 to 1,069	643.0% to 1010.6%	-3,020 to -2,631	-79.3% to -69.1%	
June	3,917	4,011	181	-3,736	-95.4%	-3,830	-95.5%	4,093	1,678	1,033	1,327	1,003	2,546	-2,914 to -2,239	-74.4% to -57.2%	822 to 1,497	455.3% to 828.8%	-3,090 to -2,415	-75.5% to -59.0%	
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	1,689	1,689	1,646	1,638	1,784	-8,087 to -8,035	-83.2% to -82.6%	-6,307 to -6,255	-79.4% to -78.7%	-8,023 to -7,971	-83.0% to -82.5%	
2Q	11,009	11,271	391	-10,618	-96.4%	-10,880	-96.5%	11,532	3,726	2,641	3,006	2,447	5,713	-8,562 to -7,283	-77.8% to -66.2%	2,056 to 3,335	526.0% to 853.0%	-9,084 to -7,806	-78.8% to -67.7%	
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	5,415	4,330	4,651	4,086	7,497	-16,648 to -15,319	-80.3% to -73.9%	-4,250 to -2,920	-51.0% to -35.0%	-17,107 to -15,777	-80.7% to -74.4%	

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	-	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	2,447	2,447	2,447	2,447	2,447	-4,749	-66.0%	-5,273	-68.3%	-5,181	-67.9%	
February	6,813	7,210	7,481	668	9.8%	271	3.8%	7,417	2,280	2,280	2,280	2,280	2,280	-4,533	-66.5%	-5,200	-69.5%	-5,136	-69.3%	
March	8,581	8,767	4,494	-4,087	-47.6%	-4,273	-48.7%	9,019	3,329	3,329	3,030	2,941	4,474	-5,640 to -5,251	-65.7% to -61.2%	-1,553 to -1,165	-34.6% to -25.9%	-6,078 to -5,689	-67.4% to -63.1%	
April	8,195	8,538	512	-7,683	-93.7%	-8,026	-94.0%	8,853	3,858	3,564	3,208	2,981	5,574	-5,214 to -4,337	-63.6% to -52.9%	2,469 to 3,346	481.9% to 653.1%	-5,872 to -4,995	-66.3% to -56.4%	
May	8,789	9,213	1,209	-7,580	-86.2%	-8,004	-86.9%	9,599	4,912	3,970	3,811	3,959	7,929	-5,330 to -3,877	-60.6% to -44.1%	2,250 to 3,703	186.2% to 306.4%	-6,140 to -4,687	-64.0% to -48.8%	
June	9,030	9,588	2,019	-7,011	-77.6%	-7,569	-78.9%	9,849	6,066	4,459	4,553	3,881	8,899	-5,150 to -2,964	-57.0% to -32.8%	1,861 to 4,047	92.2% to 200.4%	-5,968 to -3,783	-60.6% to -38.4%	
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	8,056	8,056	7,757	7,668	9,201	-14,922 to -14,533	-66.1% to -64.3%	-12,027 to -11,638	-61.1% to -59.1%	-16,395 to -16,007	-68.1% to -66.5%	
2Q	26,015	27,339	3,740	-22,274	-85.6%	-23,599	-86.3%	28,301	14,836	11,993	11,572	10,321	22,403	-15,694 to -11,179	-60.3% to -43.0%	6,581 to 11,096	175.9% to 296.7%	-17,980 to -13,465	-63.5% to -47.6%	
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	22,892	20,050	19,329	17,989	31,604	-30,615 to -25,712	-63.0% to -52.9%	-5,446 to -542	-23.2% to -2.3%	-34,375 to -29,471	-65.6% to -56.3%	



Appendix A: Overview of Early Impact



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



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

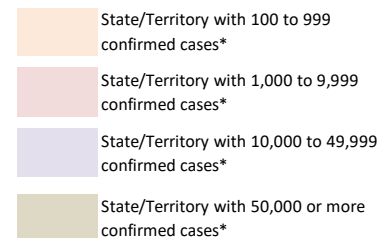


A surge of COVID-19 confirmed cases occurred in several States by late February 2020

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

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

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



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

COVID-19 Pandemic was declared and accelerating in March 2020

March 2020 International Passenger Capacity

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

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

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

- 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

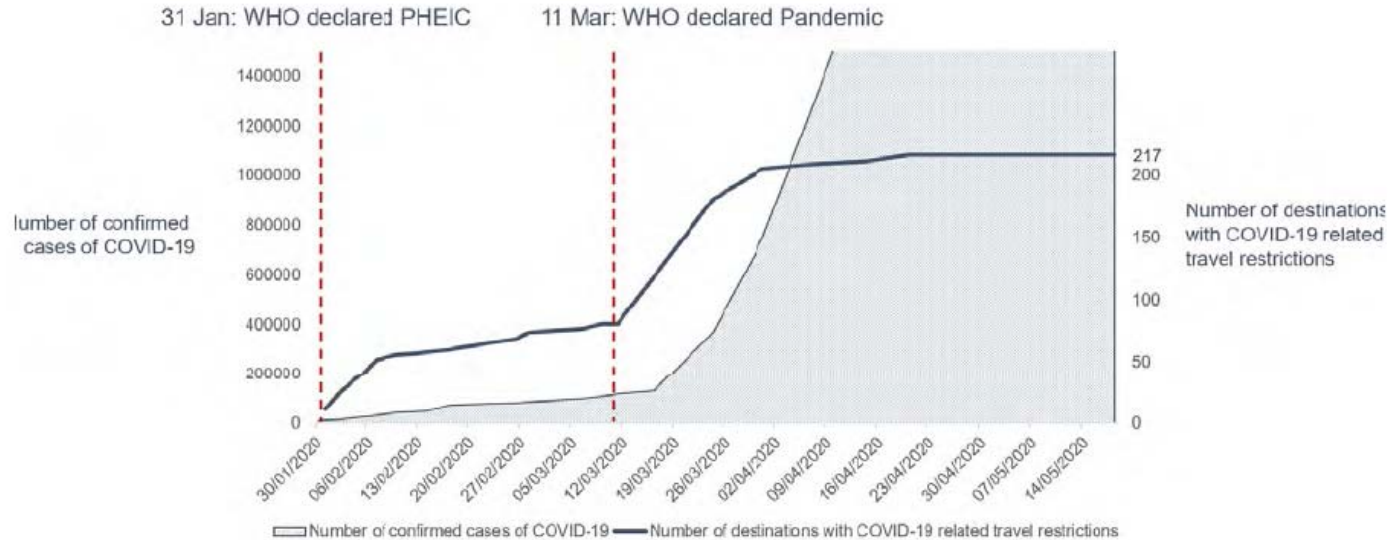
Country/Territory	Capacity change from originally-planned	Country/Territory	Capacity change from originally-planned
United States	-22,976,621 -88%	Malaysia	-4,959,606 -85%
United Kingdom	-22,345,210 -90%	Portugal	-4,913,803 -95%
Germany	-19,374,444 -92%	Saudi Arabia	-4,193,572 -77%
Spain	-18,041,897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

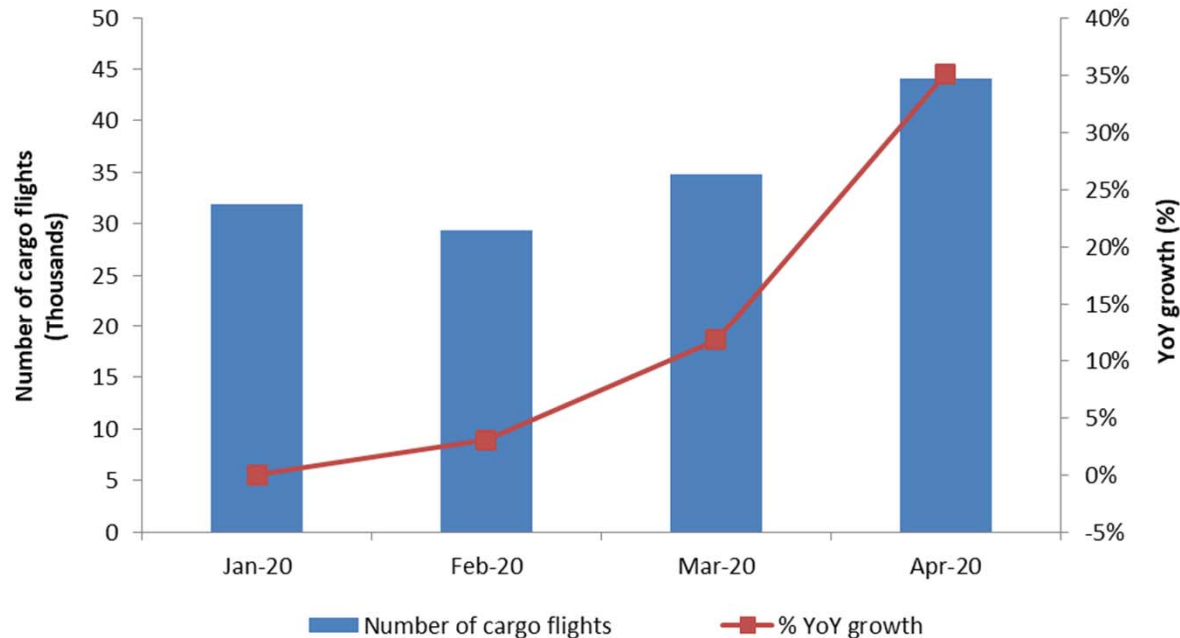
Number of confirmed cases and destinations with COVID-19-related travel restrictions



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 2020 to January 2021	Actual capacity based on ICAO ADS-B data	Actual estimated results by region/route group
February 2021		Average 38 (international) and 21 (domestic) percentage points lower than January 2019 load factor with adjustment of GDP impact by region/route group
March 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

International (world average)

Seat capacity	Feb	Mar	Apr	May	Jun
Reference	-81%	-73%	-56%	-38%	-33%
Scenario 1	-81%	-76%	-69%	-60%	-48%
Scenario 1a	-81%	-76%	-69%	-69%	-65%
Scenario 2	-81%	-77%	-73%	-66%	-57%
Scenario 2a	-81%	-76%	-74%	-70%	-66%
Load factor	Feb	Mar	Apr	May	Jun
Reference	-38%	-32%	-27%	-22%	-19%
Scenario 1	-38%	-34%	-29%	-24%	-21%
Scenario 1a	-38%	-34%	-33%	-33%	-30%
Scenario 2	-38%	-36%	-33%	-30%	-27%
Scenario 2a	-38%	-37%	-37%	-35%	-33%

Domestic (world average)

Seat capacity	Feb	Mar	Apr	May	Jun
Reference	-46%	-20%	-19%	-11%	-9%
Scenario 1	-46%	-43%	-39%	-34%	-25%
Scenario 1a	-46%	-43%	-39%	-39%	-37%
Scenario 2	-46%	-45%	-43%	-40%	-36%
Scenario 2a	-46%	-45%	-43%	-42%	-40%
Load factor	Feb	Mar	Apr	May	Jun
Reference	-21%	-15%	-12%	-9%	-7%
Scenario 1	-21%	-17%	-14%	-12%	-10%
Scenario 1a	-21%	-17%	-17%	-17%	-16%
Scenario 2	-21%	-20%	-19%	-18%	-16%
Scenario 2a	-21%	-21%	-21%	-20%	-20%

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

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

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



Appendix C: Estimated Results at Route Group Level

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

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



Estimated results by route group for Year 2020: Seat capacity

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



Estimated results by route group for Year 2020: Seat capacity

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



Estimated results by route group for Year 2020: Passenger number

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



Estimated results by route group for Year 2020: Passenger number

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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.

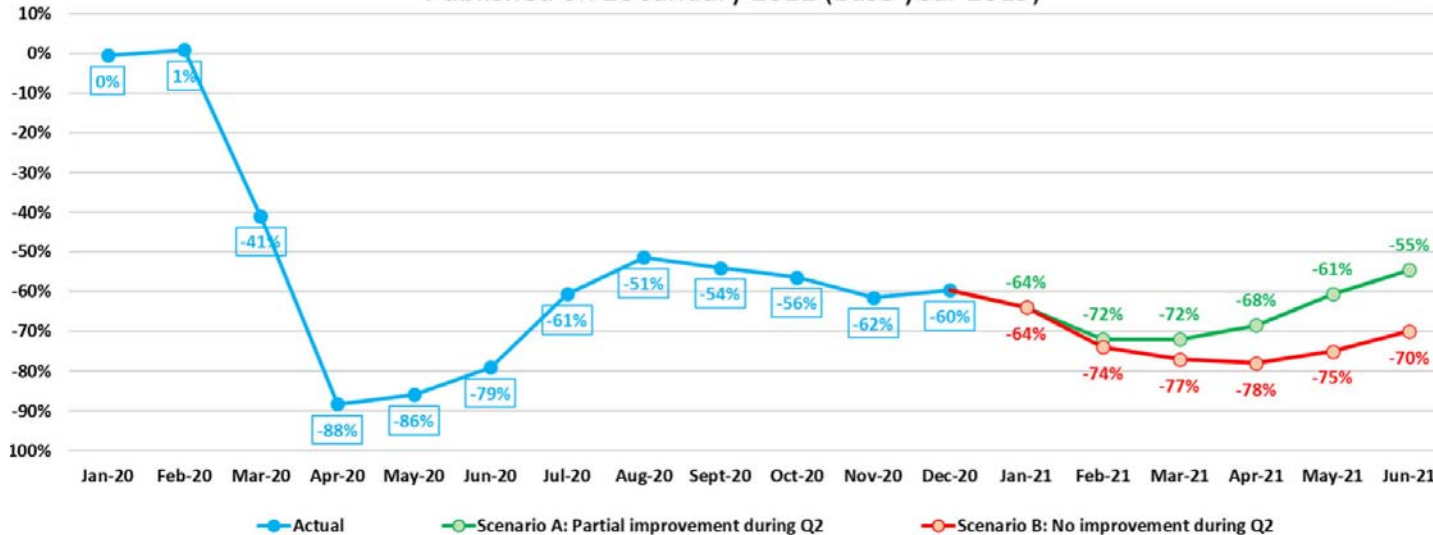
IATA recently updated its estimated loss of gross passenger revenues from **USD 371 billion to USD 421 billion** (USD 510 billion including passengers, cargo and others) but no regional break-down was released.

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

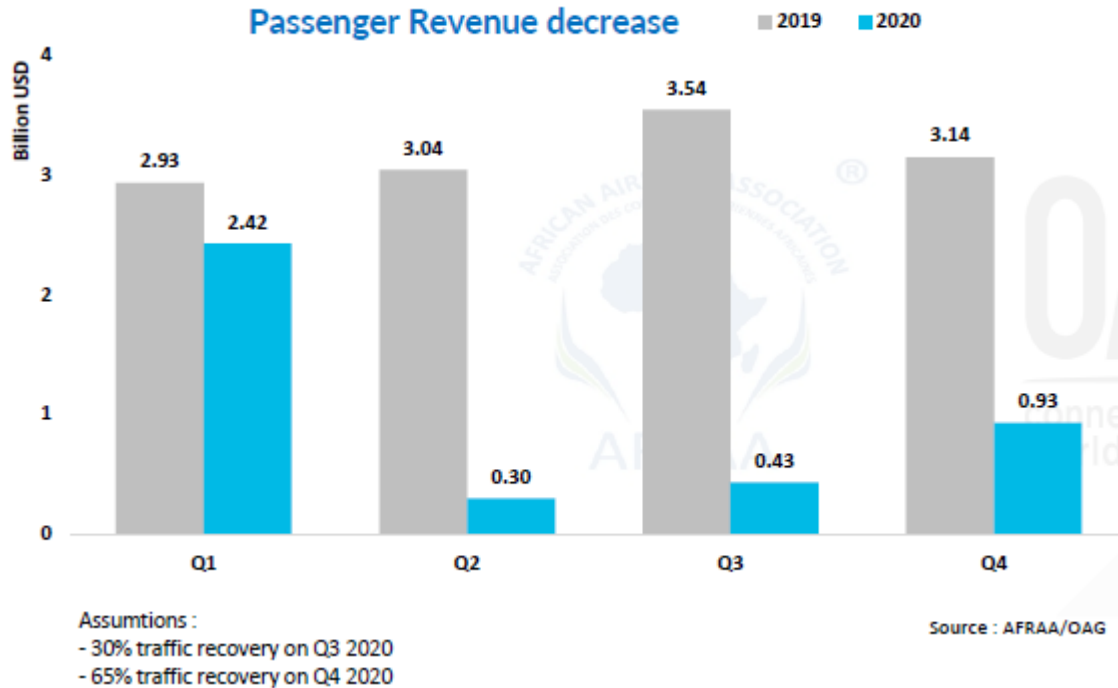
EUROCONTROL Traffic Scenarios
Published on 28 January 2021 (base year 2019)



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

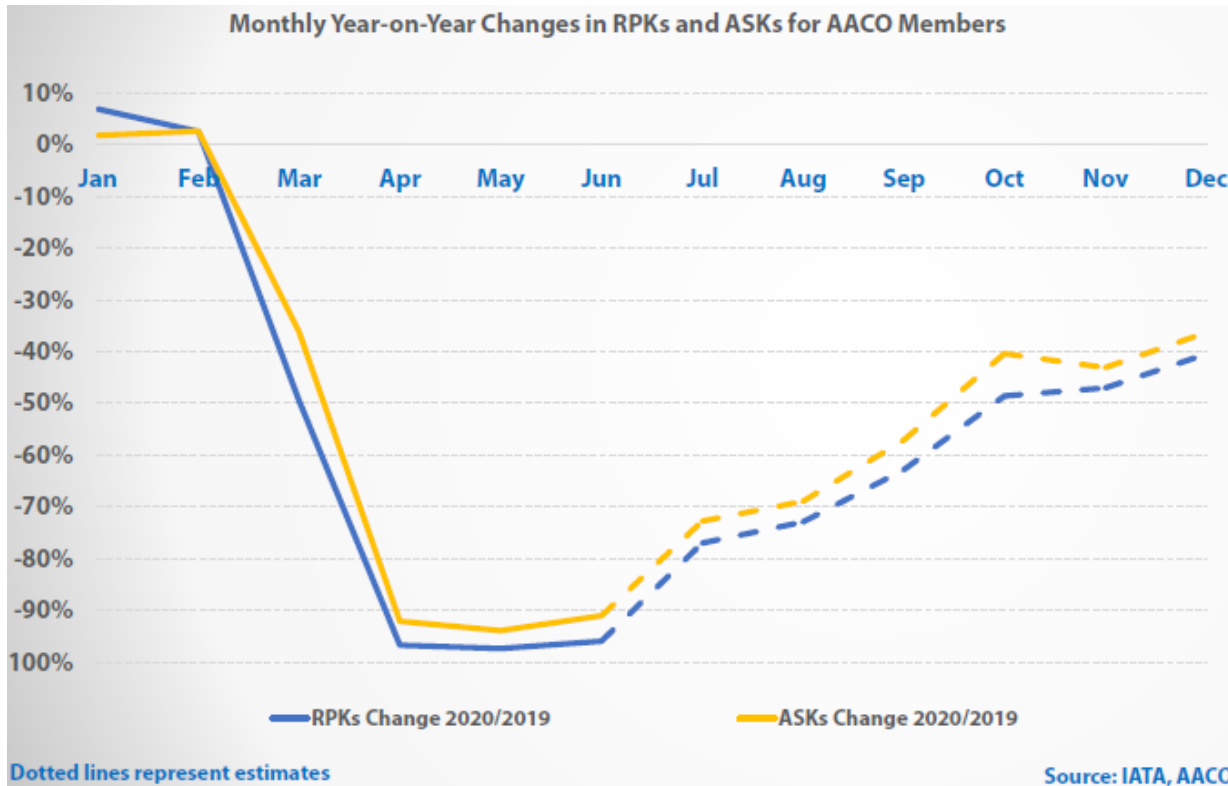


AFRAA's estimates (USD 8.56 billion loss) is greater than IATA's estimates (USD 6 billion loss). Both estimates are for airlines registered in Africa.

<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

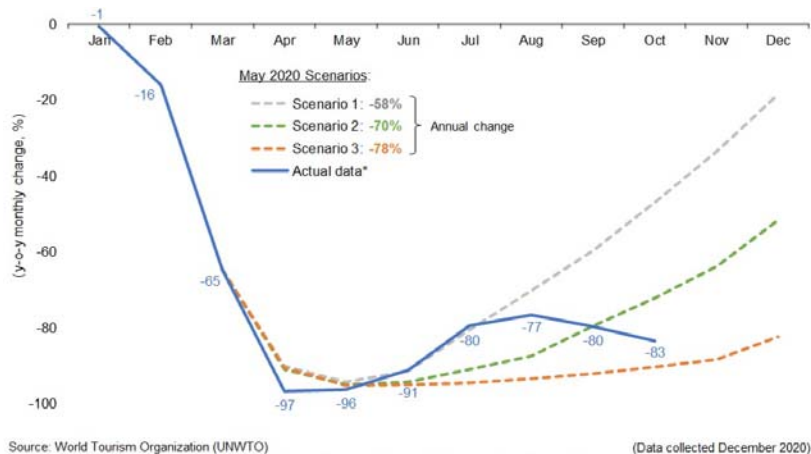


Total year's decline in RPKs and ASKs for AACO members is forecasted to reach 57.1% and 34.0%, respectively, in 2020 compared to 2019.

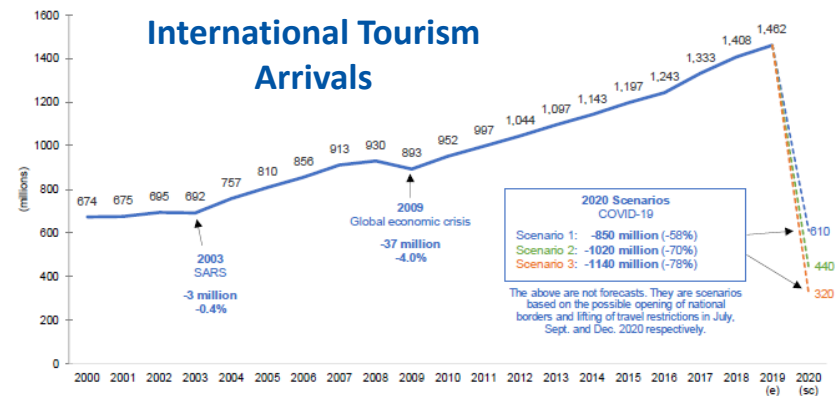
<https://aaco.org/media-center/covid-19>

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>

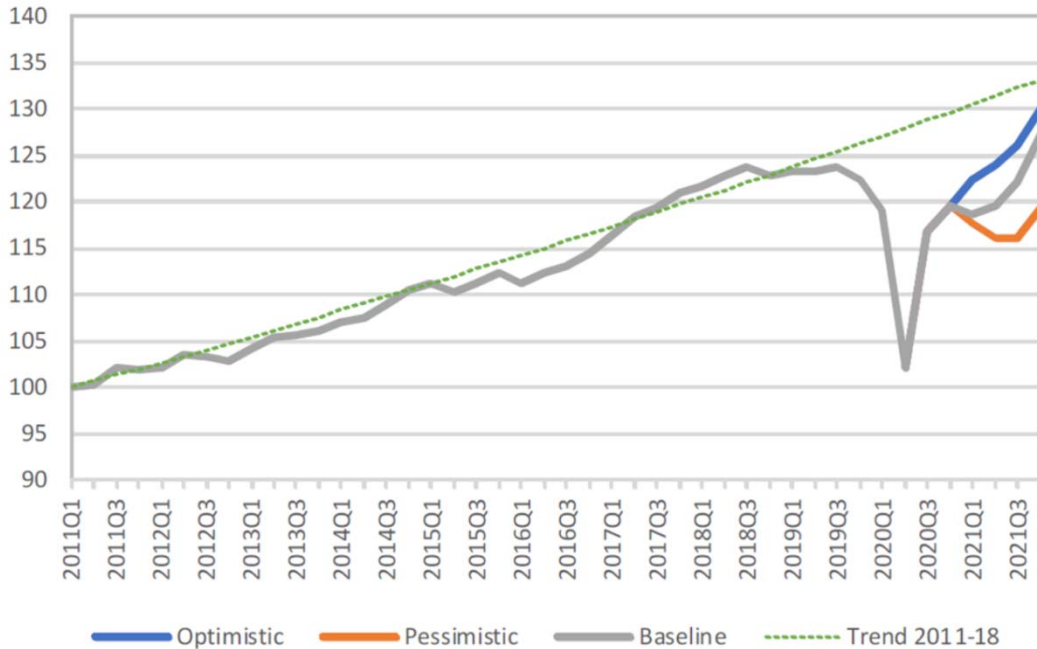
2020 forecasts – COVID-19 impact on travel and tourism sector

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

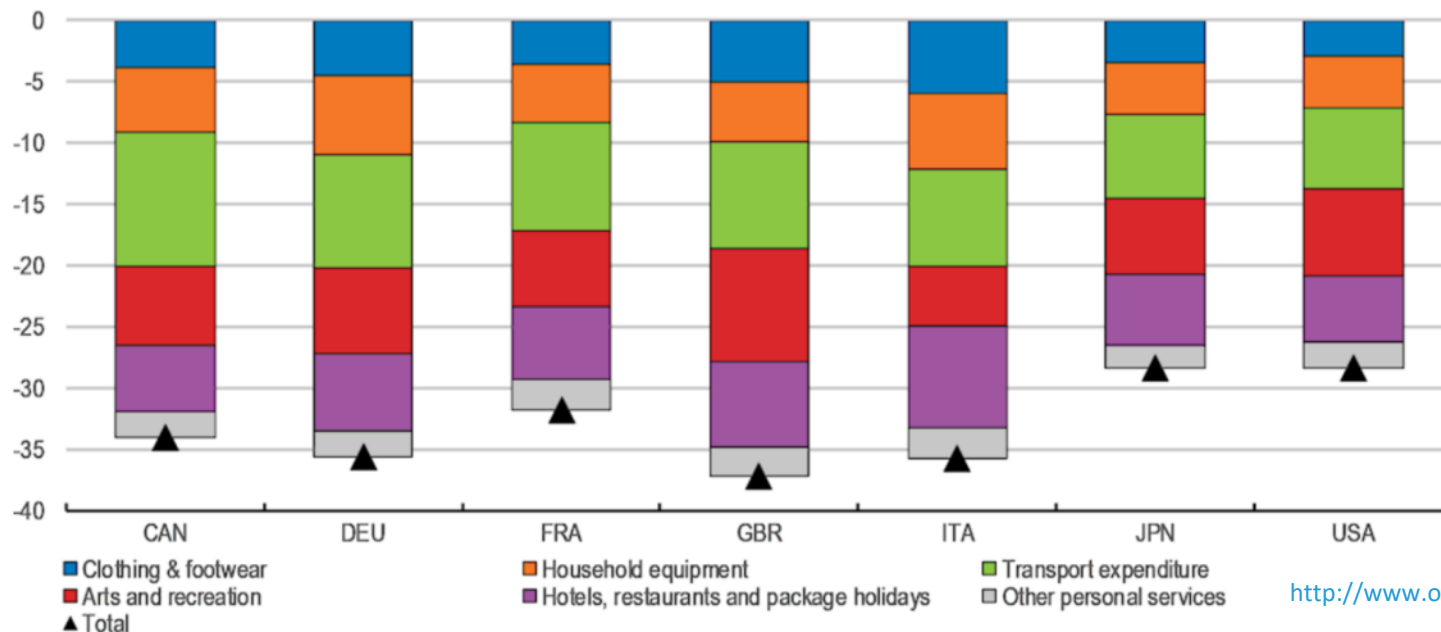
* IMF and World Bank use different Region/State classification; 2020 estimates; and 2021 projections

<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>

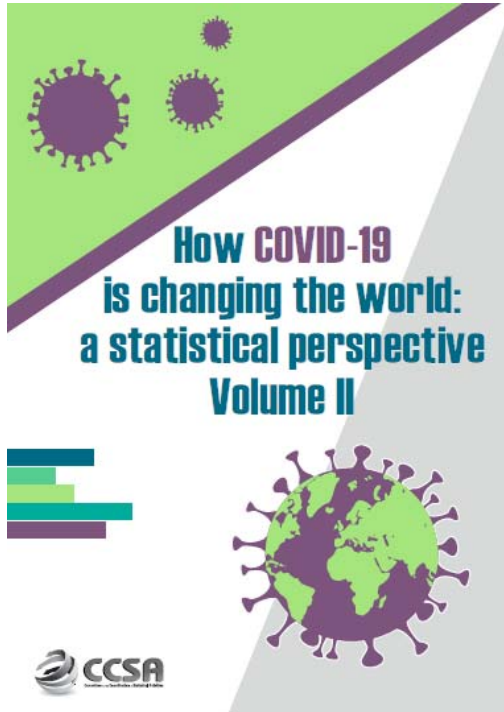
OECD: Sharp decrease in consumers' expenditures for air travel due to containment measures

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
Central American
and Caribbean
(NACC) Office
Mexico City

South American
(SAM) Office
Lima

ICAO
Headquarters
Montréal

Western and
Central African
(WACAF) Office
Dakar

European and
North Atlantic
(EUR/NAT) Office
Paris

Middle East
(MID) Office
Cairo

Eastern and
Southern African
(ESAF) Office
Nairobi

Asia and Pacific
(APAC) Sub-office
Beijing

Asia and Pacific
(APAC) Office
Bangkok

<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>