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

Montréal, Canada

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Economic Development – Air Transport Bureau





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Executive Summary: Economic Impact in Brief

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



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

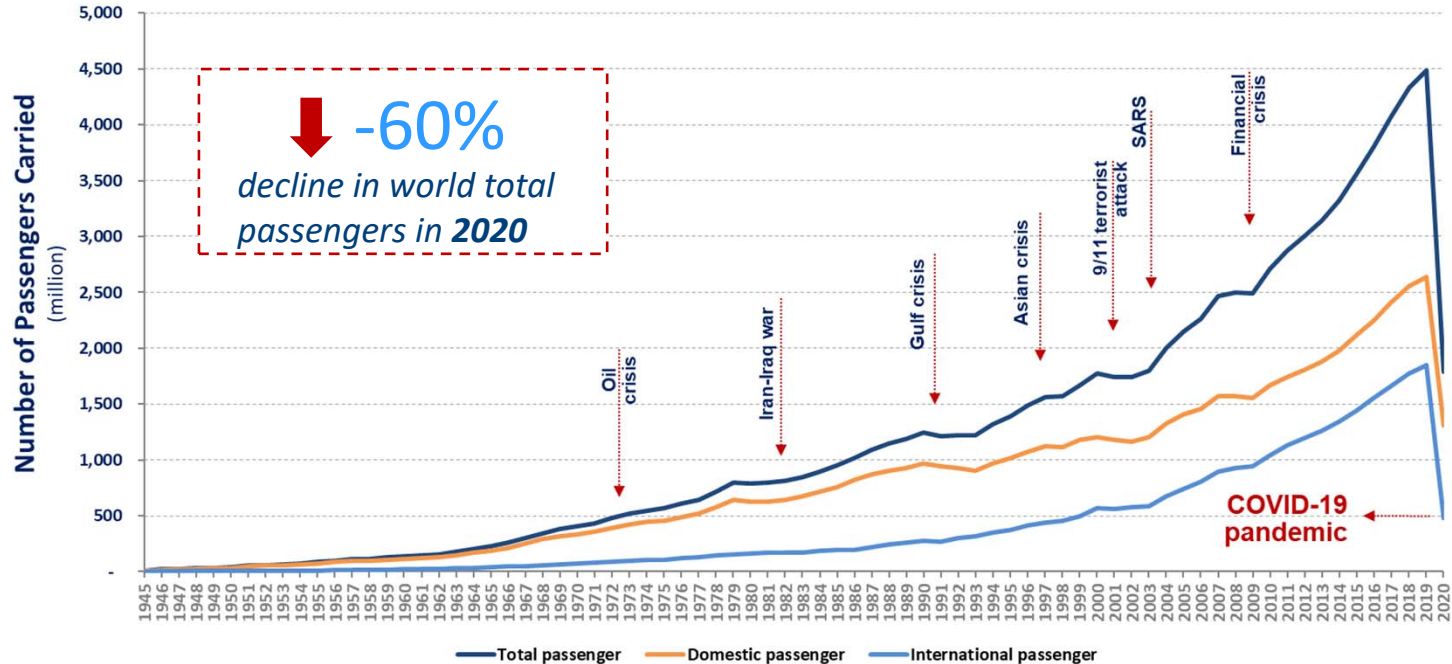
- Overall reduction of **66% of seats offered by airlines**
- Overall reduction of **1,376 million passengers (-74%)**
- Approx. **USD 250 billion loss** of gross operating revenues of airlines

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

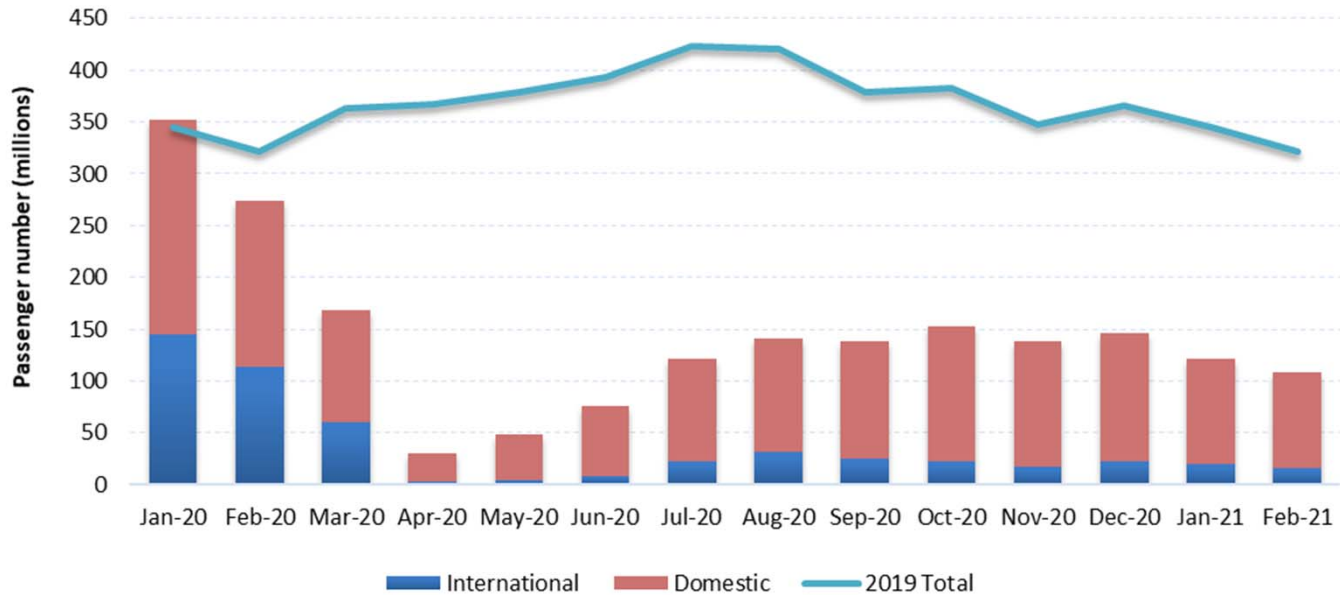
World passenger traffic evolution 1945 – 2020



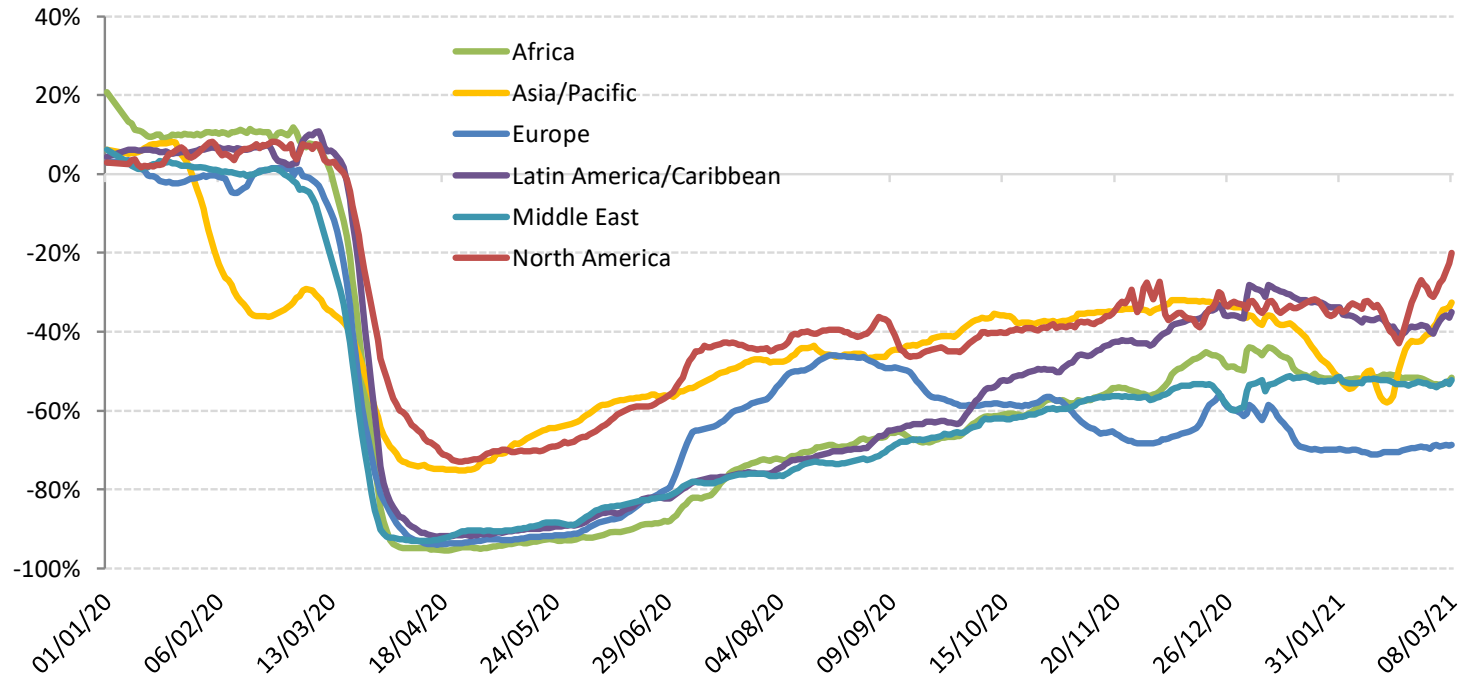


Moderate recovery in domestic travel while international travel remained stagnant

Monthly passenger numbers in 2020 vs. 2019

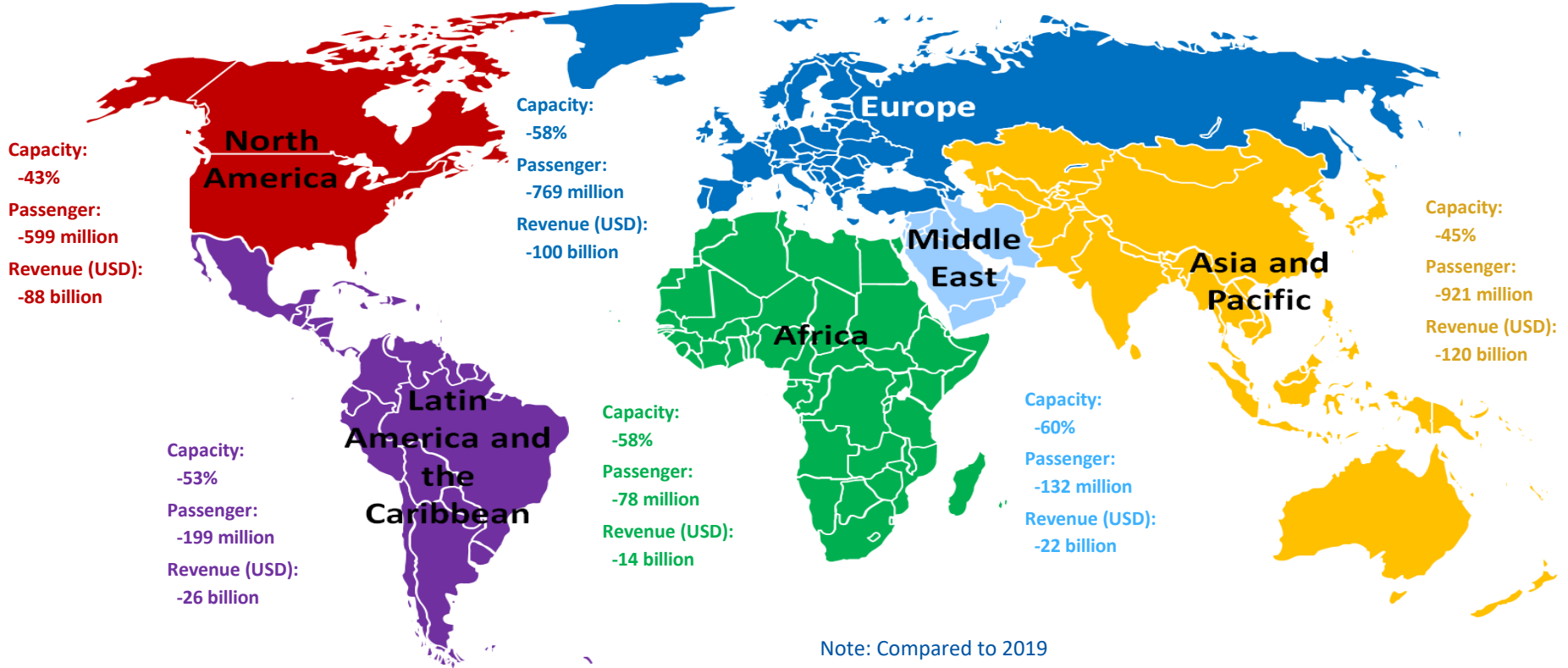


Comparison of total seat capacity by region (7-day average, YoY compared to 2019)





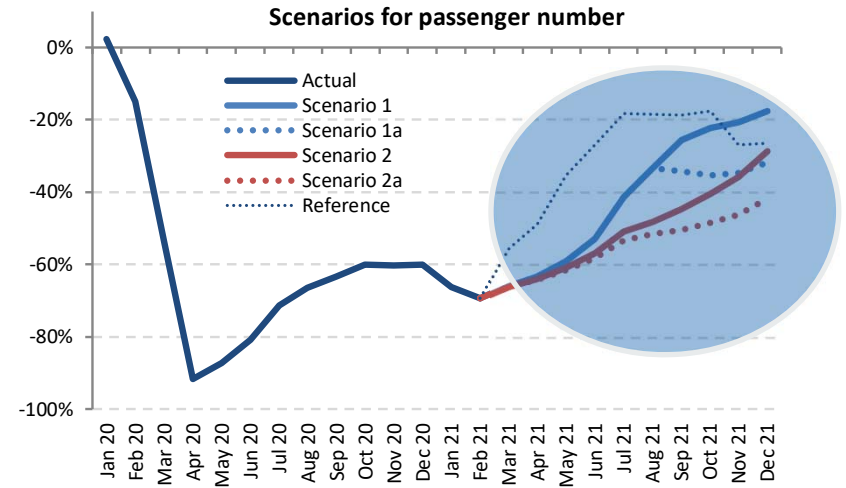
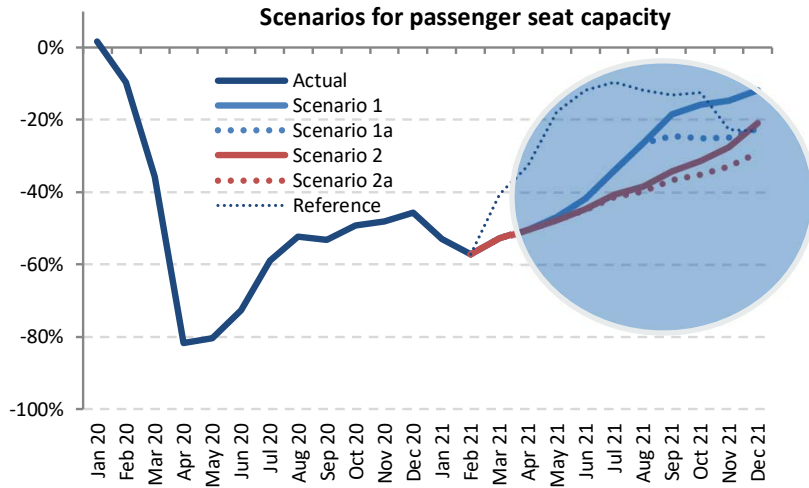
Estimated impact on passenger traffic and revenues by region for 2020





- **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.

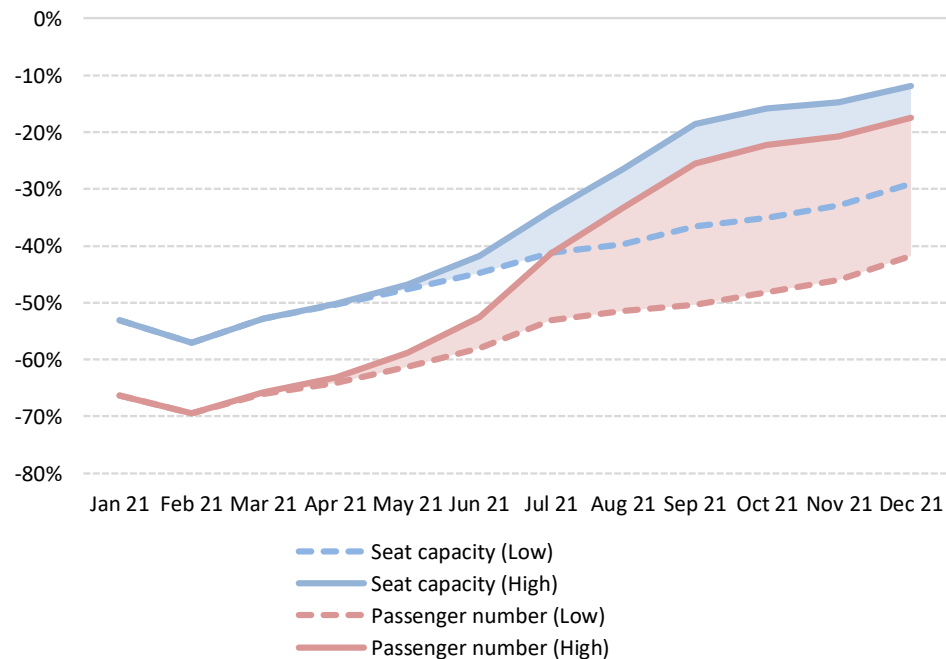


Near-term outlook: World total passenger traffic

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

- Overall reduction ranging from **35% to 43% of seats offered by airlines**
- Overall reduction of **1,984 to 2,516 million passengers (-44% to -56%)**
- Approx. **USD 281 to 351 billion loss** of gross passenger operating revenues of airlines

Outlook 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 December 2021**
 - in terms of scheduled **passenger traffic** globally
- Taking into account the heterogeneity, distinction is made:
 - between international and domestic
 - by month (seasonality)
 - by six (6) geographical region and/or 50 route groups used in ICAO's long-term traffic forecasts (LTF)
- Analysis is based on forward-looking scenarios, which will be continuously adjusted and updated

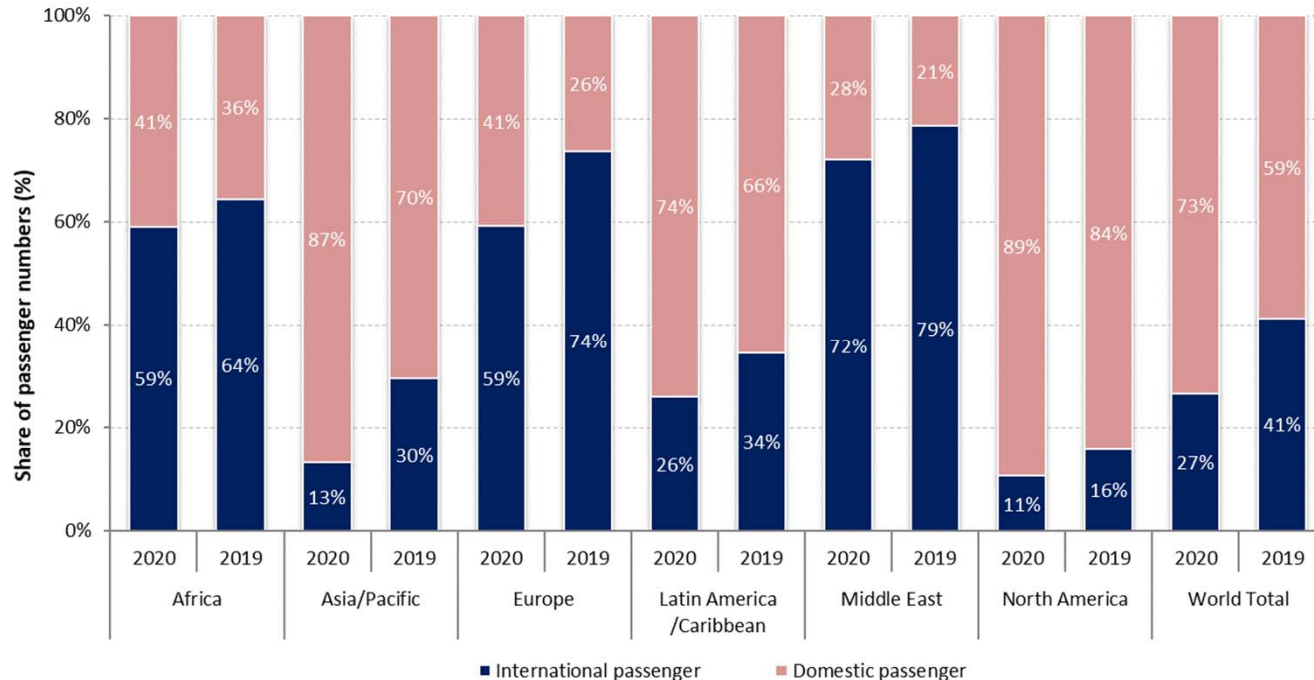


Analytical Consideration

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

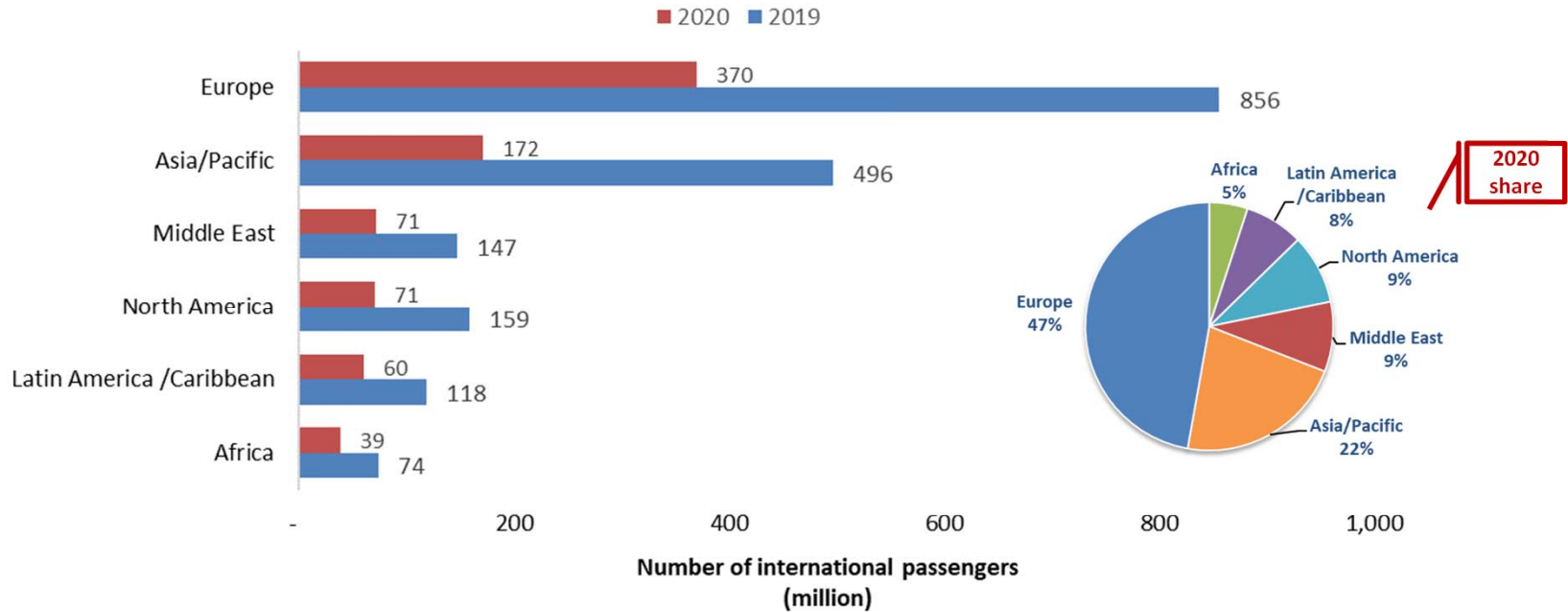
International share of passenger traffic decreased in all regions in 2020 vs. 2019

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



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

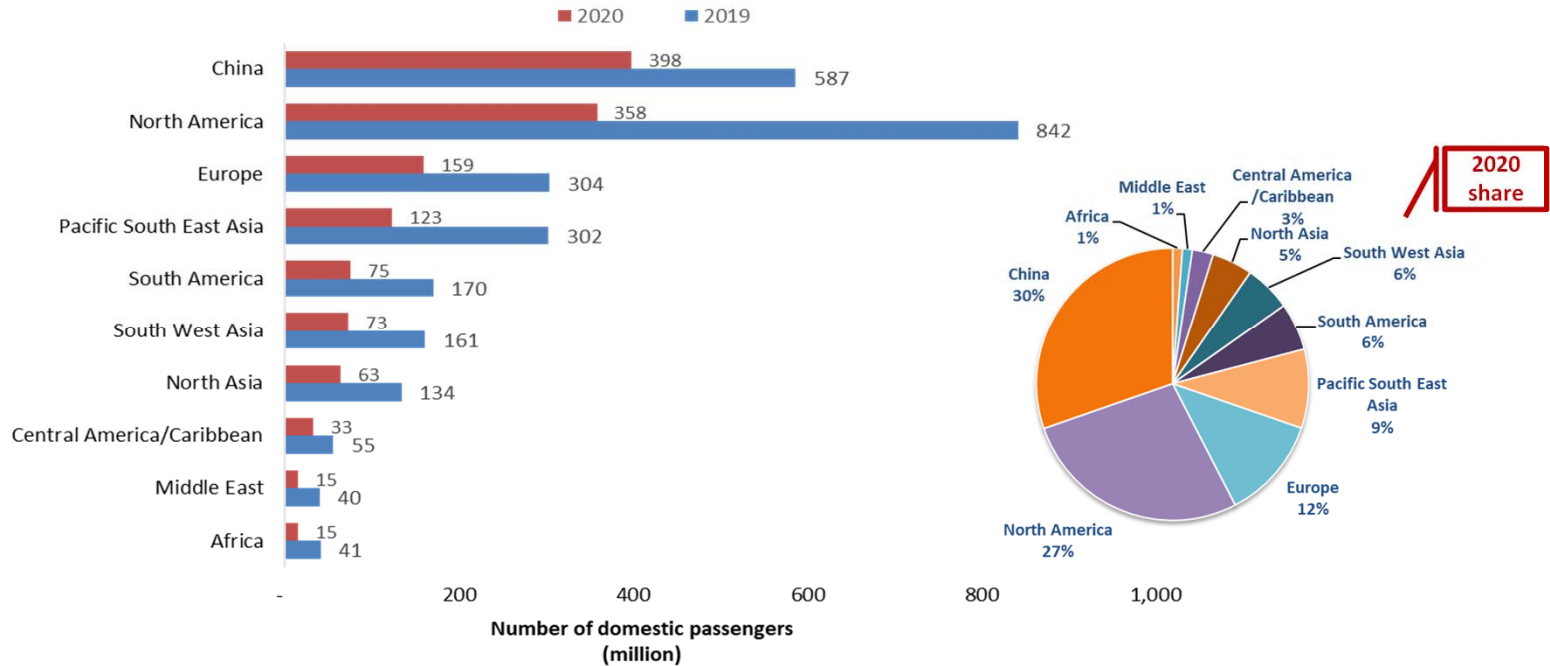
Number of international passengers by region (2020 vs. 2019, based on from/to State)



2020 share

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

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

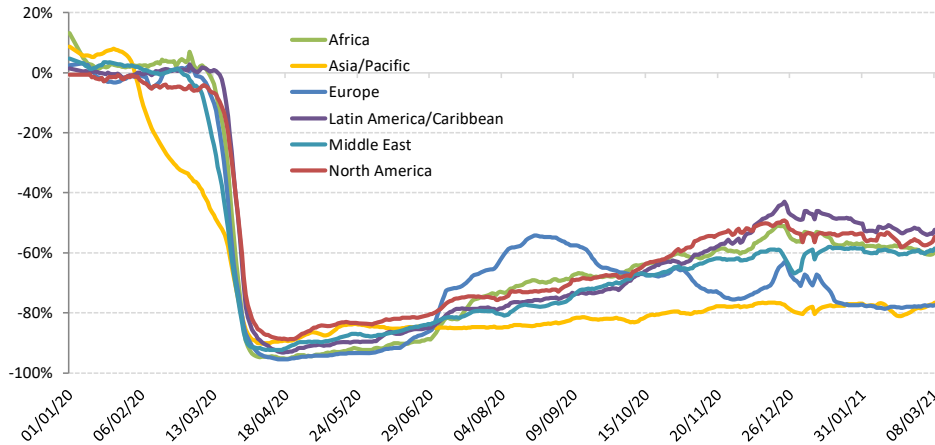




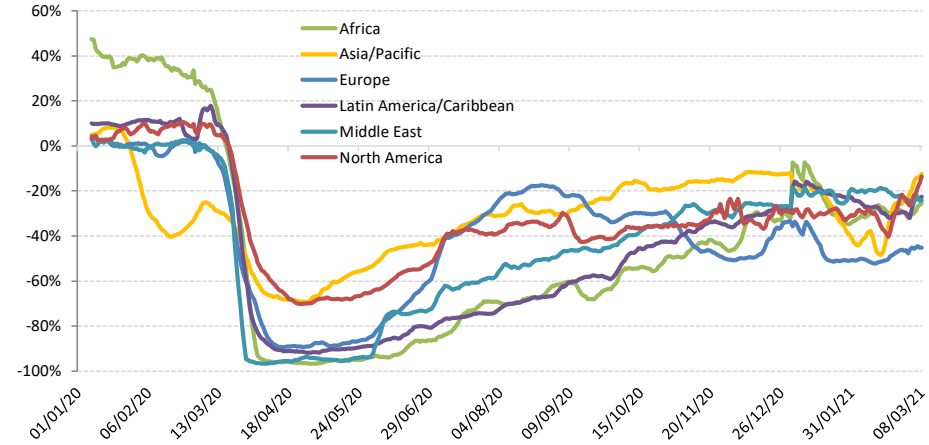
Domestic passenger traffic often exhibits more resilience than international

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

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

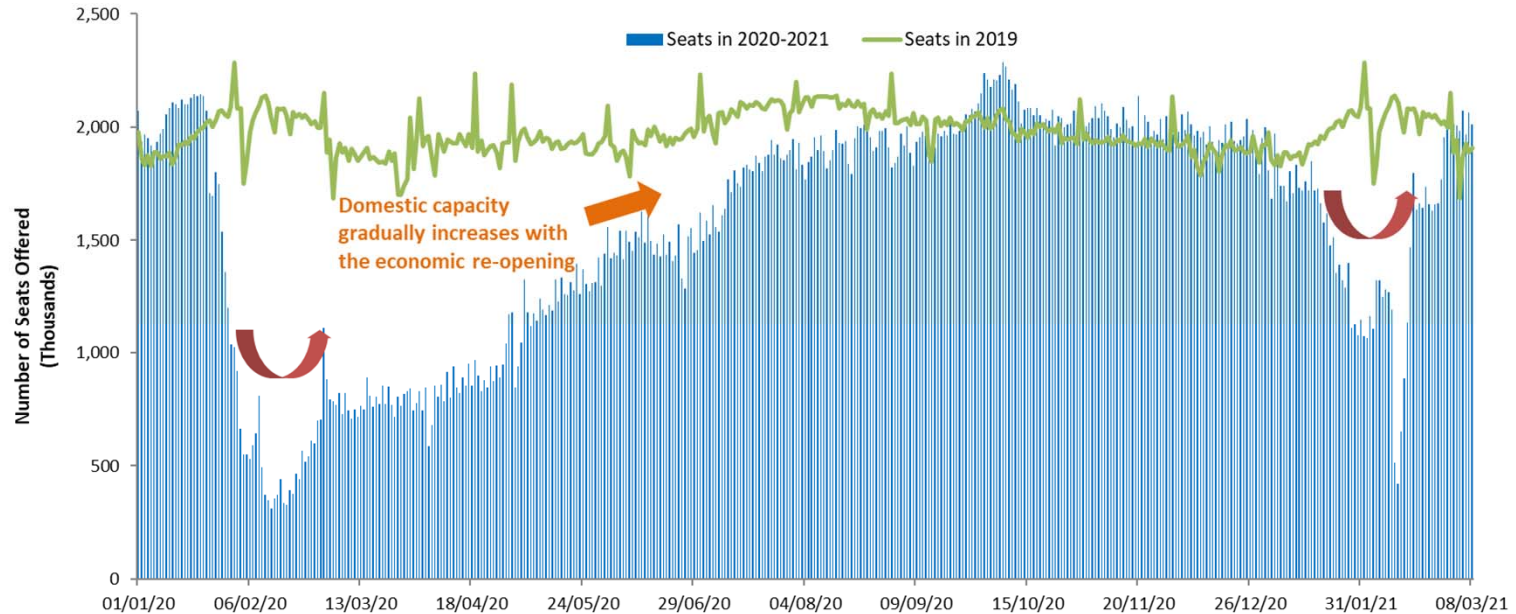


Domestic seat capacity reduction (7-day average, YoY compared to 2019)



Domestic passenger traffic is recovering ahead of international

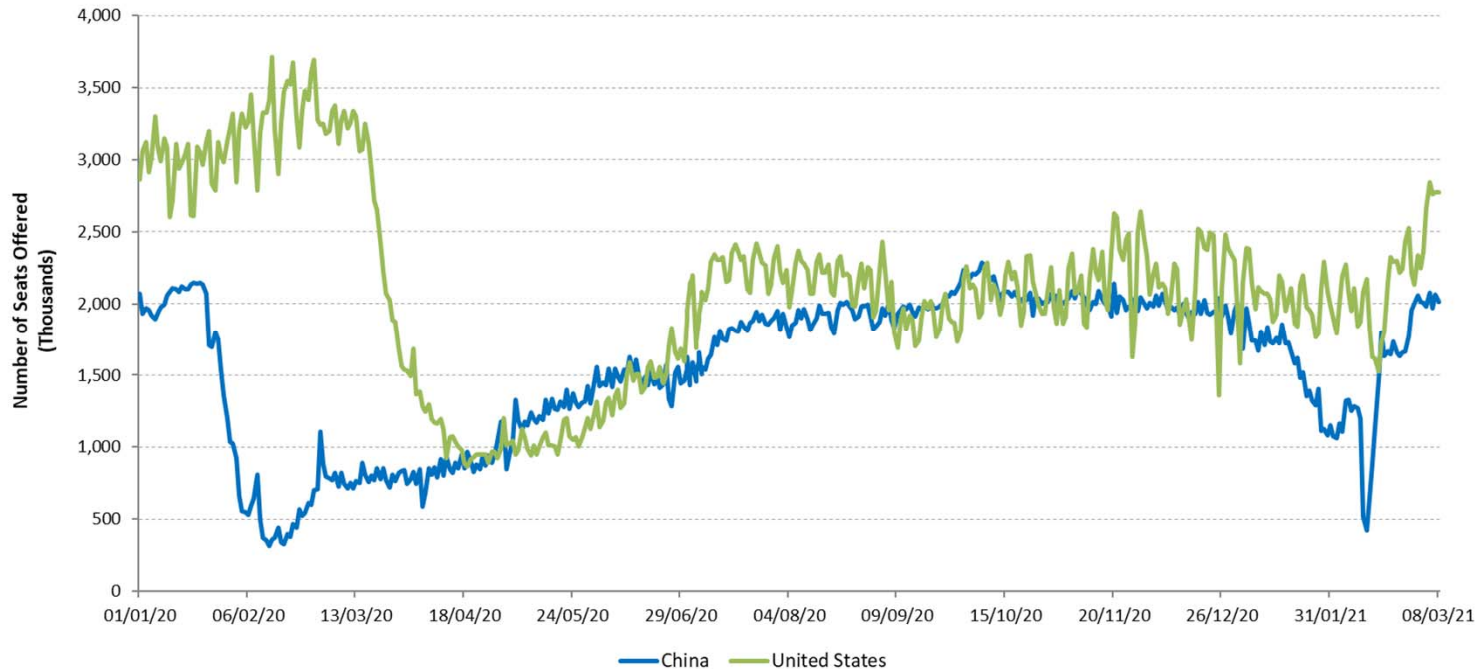
Domestic passenger traffic in China exceeded 2019 level from Autumn 2020 but slowed down in January 2021 and again exceeded 2019 level after Chinese New Year





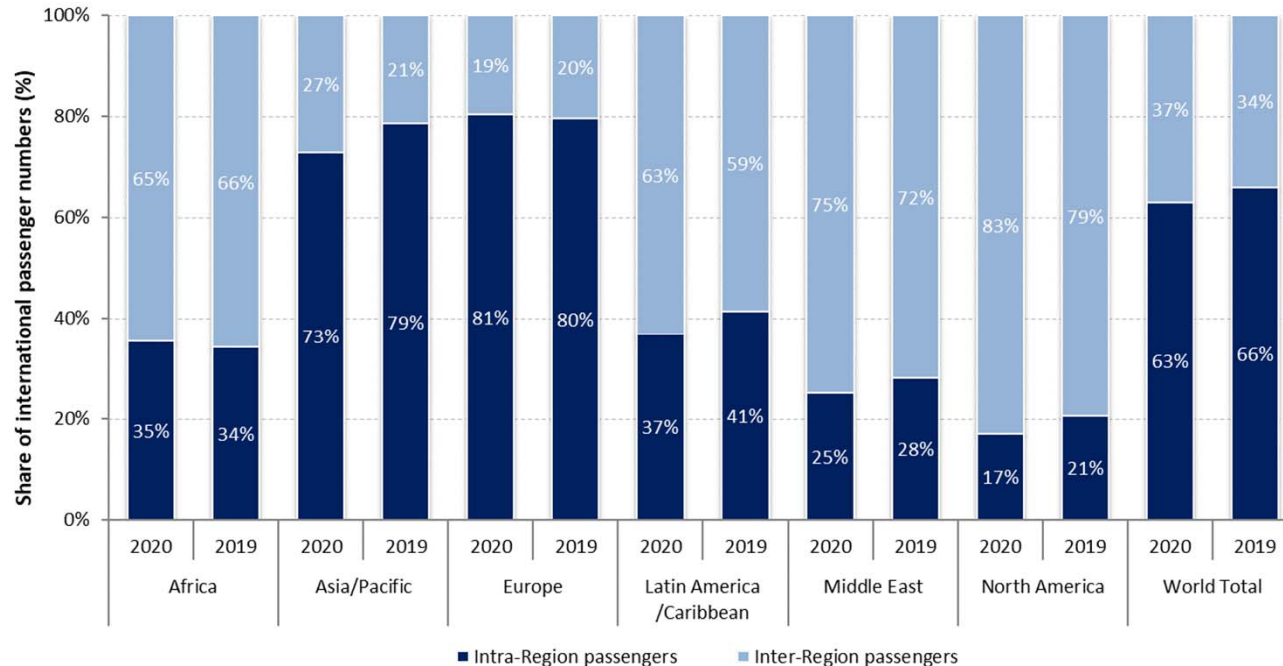
The outbreak timing impacts when domestic traffic bottoms out in each region

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



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

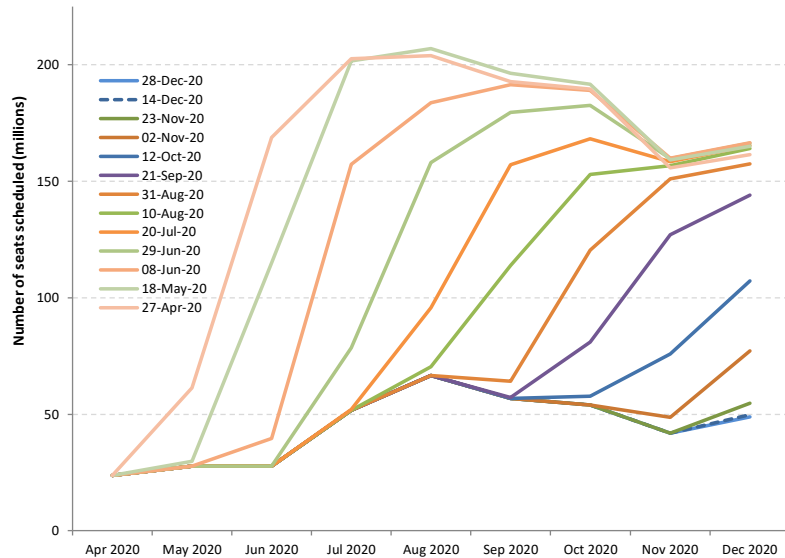
Share of Intra-Region and Inter-Region passenger traffic by region (2020 vs. 2019, based on from/to State, share of international traffic)



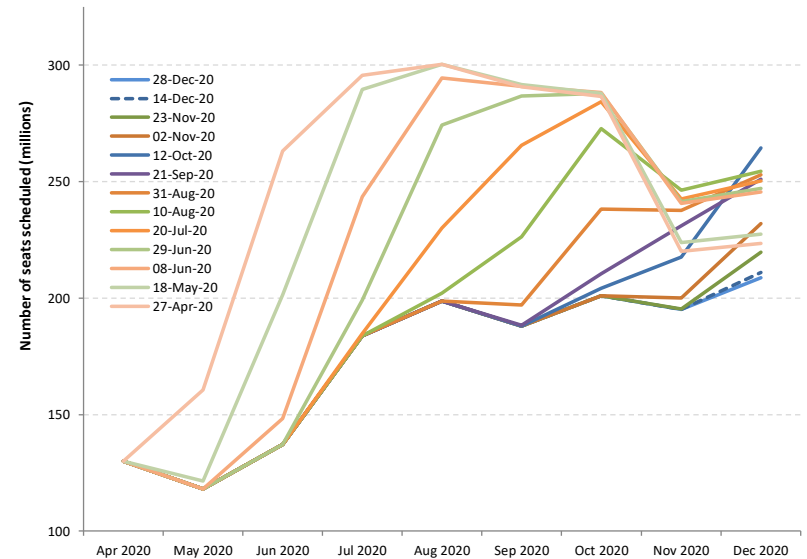
A large gap exists between what is scheduled and actual operations

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

International schedules



Domestic schedules





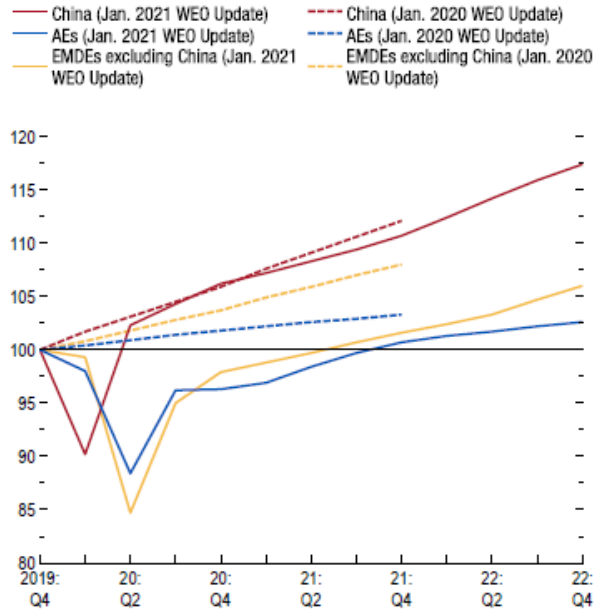
Shapes of Economic Recession and Recovery

Informal classification to describe different types of recessions:

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

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

World’s GDP Projections (by IMF)



Source: IMF staff estimates.

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

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

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

Impact of past disease outbreaks on aviation



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

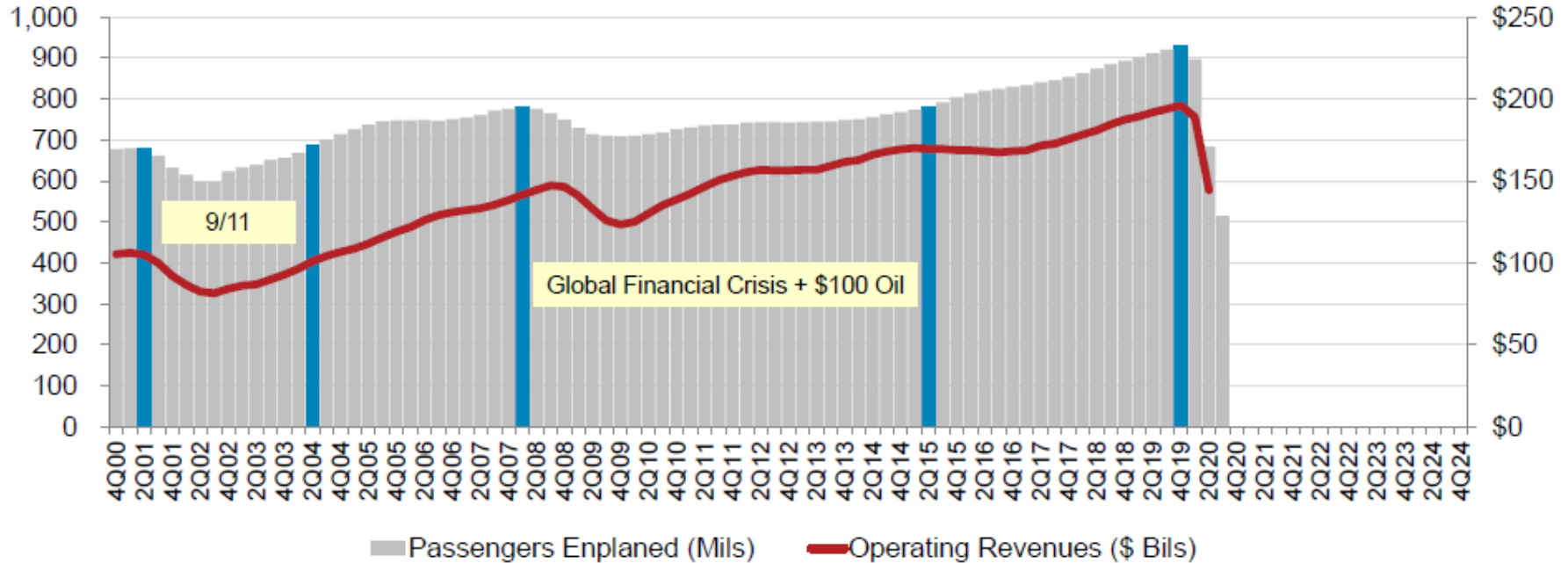
Source: IATA Economics using data from IATA Statistics

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



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

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



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

<https://www.airlines.org/dataset/impact-of-covid19-data-updates/>



Indicative Scenarios and Paths Forward

As overall severity and duration of the COVID-19 pandemic are still uncertain, four (4) different recovery paths under two (2) indicative scenarios are developed:

- **Baseline:** counterfactual scenario, in which the COVID-19 pandemic does not occur, that is, **originally-planned** or **business as usual**
- **Scenario 1:** two (2) different paths (similar to **Nike swoosh- and W-shaped**)
- **Scenario 2:** two (2) different paths (similar to **U- and L-shaped**)
- **Reference:** information only, based on latest airline schedules (similar to **V-shaped**)



- Notwithstanding the elevated uncertainty surrounding the outlook, a scenario analysis could help gauge potential economic implications of the pandemic
- Scenarios are **not forecasts** of what is most likely to happen. Given rapidly changing circumstances, they are merely indicative of **possible paths or consequential outcomes out of many**
- The exact path (depth, length and shape) will depend upon various factors, inter alia, duration and magnitude of the outbreak and containment measures, availability of government assistance, consumer confidence, and economic conditions
- With the situation evolving and more information available, scenarios will be adjusted as necessary



- International and domestic passenger traffic has separate scenarios/paths
- Scenarios/paths are differentiated in terms of supply and demand, i.e.
 - Scale of output or seat capacity change
 - Degree of consumer confidence that can be translated into demand or load factor as a proxy
- Supply and demand are influenced by:
 - Different timing and speed of recovery by region, international/domestic, and intra-/inter-region
 - Global economic contraction
- No consideration is made to social distancing requirements on aircraft, etc.
- Detailed scenario assumptions are summarized in **Appendix B**



- **Baseline: originally-planned or business as usual**
 - Counterfactual hypothesis that are expected to occur in the absence of COVID-19 pandemic
 - Supply: airlines' originally-planned schedules supplemented by trend line growth
 - Demand: trend line growth of demand from 2019 (pre-COVID-19) level
- **Reference: V-shaped**
 - Information-only scenario that reflects airlines' most recent expectation or a “signal” of airlines' plan to the market (not necessarily realistic)
 - Supply: based on latest update of airline schedules filed, which are adjusted weekly by airlines according to the expectation of the evolving situation (quite often managing capacity for a short period due to the uncertainties)
 - Demand: quickly returning to Baseline level



Scenario 1: Nike swoosh- and W-shaped

- International
 - **Path 1:** Smooth capacity recovery by picking up pent-up demand but at a diminishing rate of growth
 - **Path 1a:** Capacity to start with smooth recovery but then turn back down due to over-capacity
- Domestic
 - **Path 1:** Swift capacity rebound pushed by pent-up demand but at a diminishing rate of growth
 - **Path 1a:** Capacity to start with smooth recovery but then turn back down due to over-capacity

Scenario 2: U- and L-shaped

- International
 - **Path 2:** Accelerating the return to trend growth after slow progression of capacity recovery
 - **Path 2a:** Capacity recovery at diminishing speed due to respite and continuous demand slump
- Domestic
 - **Path 2:** Gradual capacity recovery, followed by the acceleration of growth
 - **Path 2a:** Capacity recovery at diminishing speed due to sluggish demand growth

In the following analysis, international and domestic scenarios having the same path number are linked with each other, although different combination of scenarios/paths would be possible



Estimated 2020 Results and Near-term Outlook: Global

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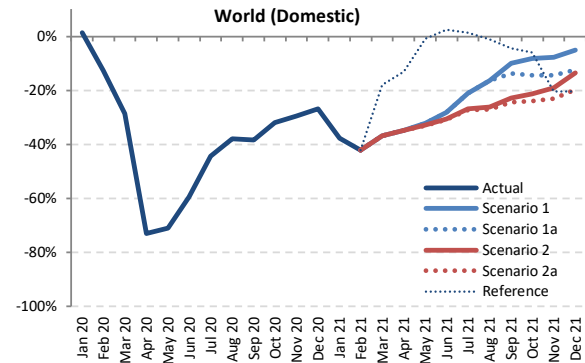
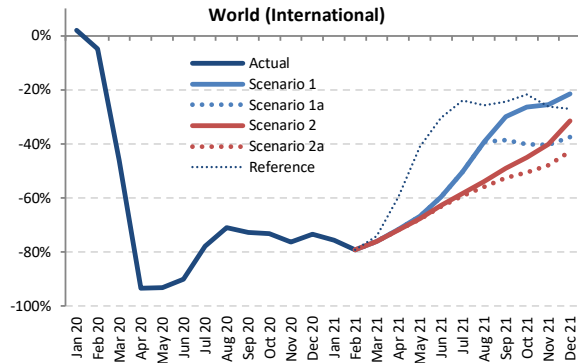
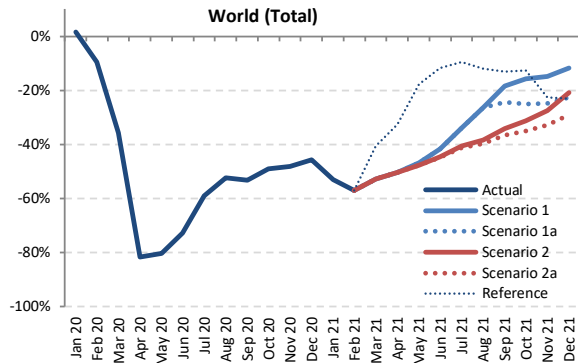
- Three (3) key impact indicators under four (4) paths of two (2) scenarios:
 - Change of passenger seat capacity (supply, %)
 - Change of passenger numbers (demand)
 - Change of gross passenger operating revenues of airlines
- Comparison to:
 - Baseline scenario
 - 2019 level
 - 2020 level (for 2021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

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



Compared to 2019	Seat capacity (%)			Passenger number (thousand)						Passenger revenue (USD, million)		
	Total	International	Domestic	Total		International		Domestic		Total	International	Domestic
1Q 2020	-14.8%	-16.9%	-13.4%	-233,909	-22.7%	-89,922	-22.0%	-143,987	-23.2%	-29,389	-16,538	-12,852
2Q 2020	-78.1%	-92.1%	-67.8%	-984,447	-86.4%	-460,226	-96.6%	-524,221	-79.1%	-129,747	-81,993	-47,753
3Q 2020	-54.8%	-73.9%	-40.2%	-821,282	-67.2%	-449,405	-85.2%	-371,877	-53.5%	-115,838	-82,002	-33,835
4Q 2020	-47.6%	-74.3%	-29.4%	-659,012	-60.2%	-376,110	-86.0%	-282,902	-43.0%	-95,635	-69,608	-26,028
Total 2020	-49.5%	-65.7%	-37.9%	-2,699	-60.2%	-1,375,663	-74.4%	-1,322,987	-50.2%	-370,609	-250,141	-120,468
1Q 2021	-54.2% to -54.2%	-76.9% to -76.9%	-38.8% to -38.8%	-691,480 to -690,444	-67.2% to -67.1%	-356,306 to -356,157	-87.2% to -87.2%	-335,174 to -334,287	-54.0% to -53.8%	-96,959 to -96,845	-66,240 to -66,210	-30,720 to -30,635
2Q 2021	-47.5% to -46.2%	-67.5% to -65.9%	-32.8% to -31.6%	-695,663 to -661,530	-61.1% to -58.1%	-381,562 to -370,258	-80.1% to -77.7%	-314,101 to -291,272	-47.4% to -43.9%	-96,254 to -92,023	-67,355 to -65,290	-28,900 to -26,732
3Q 2021	-39.2% to -26.4%	-56.0% to -40.1%	-26.3% to -16.0%	-631,657 to -411,538	-51.7% to -33.7%	-362,947 to -258,446	-68.8% to -49.0%	-268,711 to -153,092	-38.7% to -22.0%	-87,922 to -58,865	-63,539 to -45,342	-24,383 to -13,523
4Q 2021	-32.4% to -14.2%	-47.2% to -24.6%	-22.2% to -7.0%	-496,742 to -220,981	-45.3% to -20.2%	-270,563 to -144,567	-61.8% to -33.0%	-226,179 to -76,415	-34.4% to -11.6%	-70,201 to -33,728	-49,957 to -27,347	-20,244 to -6,381
Total 2021	-43.1% to -34.9%	-61.6% to -51.3%	-29.9% to -23.1%	-2,515,542 to -1,984,493	-56.1% to -44.2%	-1,371,378 to -1,129,427	-74.1% to -61.0%	-1,144,164 to -855,066	-43.4% to -32.4%	-351,337 to -281,461	-247,090 to -204,189	-104,247 to -77,272

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	-56.9% to -56.9%	-78.2% to -78.2%	-42.5% to -42.5%	-762,900 to -761,864	-69.3% to -69.2%	-382,151 to -382,001	-88.0% to -88.0%	-380,750 to -379,863	-57.1% to -57.0%	-105,740 to -105,626	-70,874 to -70,844	-34,866 to -34,782
2Q 2021	-50.5% to -49.2%	-69.5% to -68.0%	-36.2% to -35.1%	-769,882 to -735,749	-63.5% to -60.6%	-414,307 to -403,003	-81.4% to -79.2%	-355,575 to -332,746	-50.5% to -47.2%	-106,185 to -101,954	-73,395 to -71,330	-32,790 to -30,623
3Q 2021	-43.2% to -31.2%	-58.9% to -44.1%	-31.1% to -21.4%	-724,874 to -504,755	-55.1% to -38.4%	-401,679 to -297,178	-70.9% to -52.5%	-323,196 to -207,577	-43.2% to -27.7%	-100,268 to -71,211	-70,777 to -52,580	-29,491 to -18,631
4Q 2021	-36.1% to -18.9%	-50.3% to -29.0%	-26.4% to -12.0%	-568,659 to -292,898	-48.7% to -25.1%	-298,580 to -172,584	-64.1% to -37.1%	-270,079 to -120,315	-38.5% to -17.1%	-80,213 to -43,740	-55,881 to -33,272	-24,332 to -10,468
Total 2021	-46.5% to -38.7%	-63.9% to -54.3%	-33.9% to -27.5%	-2,826,316 to -2,295,267	-58.9% to -47.8%	-1,496,717 to -1,254,765	-75.8% to -63.5%	-1,329,599 to -1,040,501	-47.1% to -36.9%	-392,406 to -322,530	-270,927 to -228,026	-121,479 to -94,504



Seat Capacity (thousand) - World Total International + Domestic

Year	2019							2020							2021						
	Actual	Baseline	Estimated	Compared to 2019	Compared to Baseline	Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019	Compared to 2020	Compared to Baseline							
Month	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	e	-	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1				
January	438,945	452,937	445,904	6,960	1.6%	-7,033	-1.6%	464,620	206,100	206,100	206,100	206,100	206,100	206,100	-232,845	-53.0%	-239,805	-53.8%	-258,520	-55.6%	
February	401,031	423,848	362,643	-38,388	-9.6%	-61,205	-14.4%	433,495	172,118	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	209,746	209,746	209,746	209,746	209,746	209,746	-234,497	-52.8%	-75,740	-26.5%	-255,421	-54.9%	
April	445,271	457,572	81,987	-363,283	-81.6%	-375,584	-82.1%	469,171	221,462	221,462	221,010	220,951	220,951	220,951	-224,320	-50.3%	138,963	169.5%	-248,767	-53.0%	
May	464,948	478,703	91,502	-373,447	-80.3%	-387,202	-80.9%	491,057	247,397	247,397	243,672	243,346	243,346	243,346	-221,602	-47.7%	151,844	165.9%	-247,712	-50.4%	
June	470,011	485,904	128,457	-341,554	-72.7%	-357,447	-73.6%	500,376	273,688	273,688	260,894	259,678	259,678	259,678	-210,333	-44.8%	131,221	102.2%	-240,697	-48.1%	
July	498,340	515,107	204,703	-293,638	-58.9%	-310,404	-60.3%	535,855	329,681	329,681	296,306	292,815	292,815	292,815	-205,526	-41.2%	88,112	43.0%	-243,041	-45.4%	
August	497,416	510,834	237,039	-260,377	-52.3%	-273,795	-53.6%	528,919	365,841	365,841	307,028	300,171	300,171	300,171	-197,246	-39.7%	63,132	26.6%	-228,748	-43.2%	
September	466,668	481,357	218,612	-248,056	-53.2%	-262,745	-54.6%	499,667	380,250	352,329	307,494	295,998	295,998	295,998	-170,671	-36.6%	77,386	35.4%	-203,669	-40.8%	
October	469,535	478,702	239,029	-230,505	-49.1%	-239,673	-50.1%	494,875	395,402	351,806	322,986	304,998	304,998	304,998	-164,536	-35.0%	65,969	27.6%	-189,877	-38.4%	
November	431,197	439,257	223,993	-207,204	-48.1%	-215,264	-49.0%	452,890	367,469	324,354	312,977	289,449	289,449	289,449	-141,748	-32.9%	65,456	29.2%	-163,441	-36.1%	
December	448,324	462,155	243,440	-204,885	-45.7%	-218,715	-47.3%	480,429	395,294	347,321	355,100	317,882	317,882	317,882	-130,443	-30.6%	74,442	30.6%	-162,547	-33.8%	
1Q	1,284,219	1,334,824	1,094,034	-190,185	-14.8%	-240,790	-18.0%	1,363,282	587,964	587,964	587,964	587,964	587,964	587,964	-696,255	-54.2%	-506,070	-46.3%	-775,319	-56.9%	
2Q	1,380,230	1,422,179	301,946	-1,078,284	-78.1%	-1,120,233	-78.8%	1,461,150	742,547	742,547	725,576	723,974	723,974	723,974	-656,255	-47.5%	422,028	139.8%	-737,176	-50.5%	
3Q	1,462,425	1,507,298	660,353	-802,072	-54.8%	-846,944	-56.2%	1,564,441	1,075,772	1,047,850	910,828	888,983	888,983	888,983	-573,442	-39.2%	228,630	34.6%	-675,458	-43.2%	
4Q	1,349,056	1,380,114	706,462	-642,595	-47.6%	-673,652	-48.8%	1,428,195	1,158,165	1,023,480	991,064	912,329	912,329	912,329	-436,727	-32.4%	205,867	29.1%	-515,866	-36.1%	
Total	5,475,930	5,644,415	2,762,796	-2,713,135	-49.5%	-2,881,619	-51.1%	5,817,069	3,564,447	3,401,841	3,215,432	3,113,251	3,113,251	3,113,251	-2,362,680	-43.1%	350,455	12.7%	-2,703,819	-46.5%	

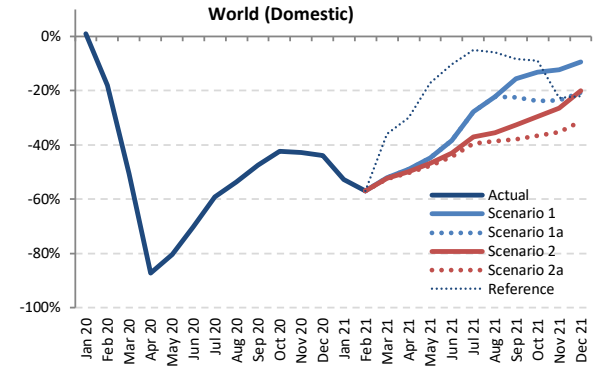
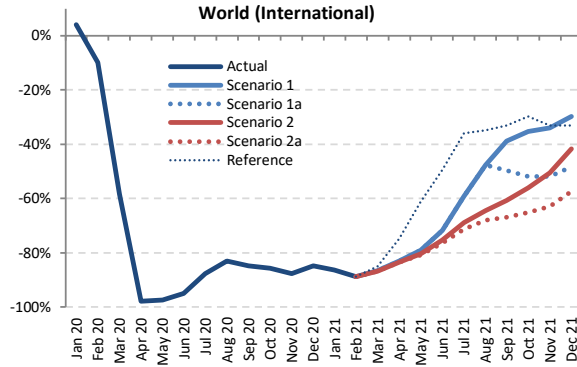
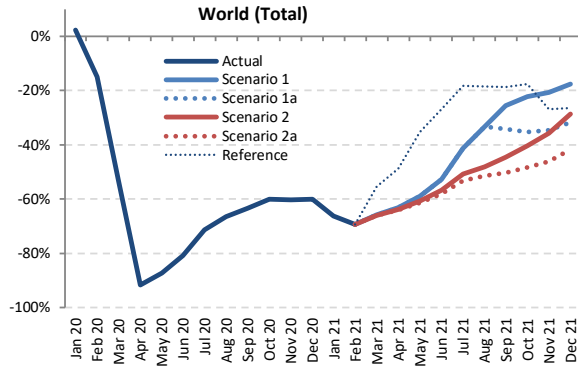


Seat Capacity (thousand) - World Total International

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	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	43,021	43,021	43,021	43,021	43,021	-136,991	-76.1%	-136,991	-76.1%	-145,719	-77.2%
April	186,932	193,072	12,235	-174,698	-93.5%	-180,837	-93.7%	199,119	52,865	52,865	52,591	52,560	75,430	-134,372	-71.7%	-134,067	-71.7%	-146,559	-73.6%
May	196,406	202,540	13,634	-182,772	-93.1%	-188,907	-93.3%	207,749	65,245	65,245	63,459	63,264	115,903	-133,142	-67.8%	-133,161	-67.8%	-144,484	-72.5%
June	203,503	210,916	20,373	-183,131	-90.0%	-190,544	-90.3%	218,921	82,032	82,032	75,791	75,090	141,893	-128,414	-63.1%	-121,471	-60.4%	-143,831	-70.1%
July	216,729	223,515	48,106	-168,623	-77.8%	-175,409	-78.5%	232,556	107,419	107,419	90,265	88,198	164,860	-128,531	-59.3%	-109,311	-50.4%	-144,338	-66.9%
August	217,510	224,145	63,311	-154,199	-70.9%	-160,834	-71.8%	233,205	132,150	132,150	100,203	95,989	161,472	-121,521	-55.9%	-109,311	-47.1%	-137,216	-63.1%
September	200,919	206,601	54,611	-146,308	-72.8%	-151,990	-73.6%	214,341	140,917	123,374	102,267	95,148	151,839	-105,771	-52.6%	-109,311	-47.1%	-119,193	-55.0%
October	195,761	199,203	52,395	-143,366	-73.2%	-146,808	-73.7%	205,257	143,900	117,305	107,434	96,699	153,081	-99,061	-50.6%	-109,311	-47.1%	-108,558	-52.9%
November	171,168	174,618	40,601	-130,567	-76.3%	-134,017	-76.7%	180,486	127,413	102,026	102,576	89,205	126,539	-81,963	-47.9%	-109,311	-47.1%	-91,281	-52.2%
December	180,939	187,587	48,010	-132,299	-73.5%	-139,576	-74.4%	195,830	141,818	113,247	123,899	103,419	131,832	-77,520	-42.8%	-109,311	-47.1%	-92,411	-51.2%
1Q	518,244	538,814	430,879	-87,365	-16.9%	-107,935	-20.0%	549,141	119,487	119,487	119,487	119,487	123,198	-398,757	-76.9%	-398,757	-76.9%	-429,654	-81.6%
2Q	586,842	606,529	46,241	-540,601	-92.1%	-560,288	-92.4%	625,878	200,142	200,142	191,840	190,914	333,226	-395,928	-67.5%	-386,700	-66.9%	-434,874	-73.2%
3Q	635,158	654,261	166,028	-469,130	-73.9%	-488,233	-74.6%	620,082	380,485	362,943	292,735	279,331	478,171	-355,823	-56.0%	-354,673	-56.0%	-400,747	-62.9%
4Q	547,868	561,408	141,006	-406,861	-74.3%	-420,402	-74.9%	581,573	413,132	332,578	333,910	289,323	411,272	-258,544	-47.2%	-246,616	-47.2%	-292,250	-50.3%
Total	2,288,112	2,361,012	784,155	-1,503,957	-65.7%	-1,576,857	-66.8%	2,436,585	1,113,246	1,015,150	937,972	879,060	1,345,866	-1,409,052	-61.6%	-1,174,866	-61.6%	-1,557,525	-68.2%

Seat Capacity (thousand) - World Total 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	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	166,726	166,726	166,726	166,726	166,726	-97,506	-36.9%	-97,506	-36.9%	-109,702	-39.7%
April	258,338	264,499	69,753	-188,585	-73.0%	-194,747	-73.6%	270,598	168,597	168,597	168,597	168,597	168,597	-89,948	-34.8%	-89,948	-34.8%	-102,208	-37.8%
May	268,542	276,163	77,868	-198,574	-71.0%	-198,295	-71.8%	283,309	182,152	182,152	180,213	180,082	266,162	-88,460	-32.2%	-88,460	-32.2%	-103,227	-37.6%
June	266,508	274,988	108,085	-158,423	-59.4%	-166,903	-60.7%	281,455	191,656	191,656	185,103	184,588	272,715	-81,920	-30.7%	-81,920	-30.7%	-96,867	-35.9%
July	281,611	291,592	156,596	-125,015	-44.4%	-134,996	-46.3%	303,319	222,262	222,262	206,042	204,616	285,497	-76,995	-27.3%	-76,995	-27.3%	-98,703	-34.9%
August	279,906	286,688	173,728	-110,178	-37.9%	-112,961	-39.4%	295,713	233,691	233,691	206,825	204,182	276,709	-75,724	-27.1%	-75,724	-27.1%	-91,532	-33.1%
September	265,750	274,756	164,001	-101,749	-38.3%	-110,755	-40.3%	285,327	239,334	228,955	205,227	200,850	253,943	-64,900	-24.4%	-64,900	-24.4%	-84,477	-30.9%
October	273,774	279,499	186,635	-87,139	-31.8%	-92,865	-33.2%	289,618	251,502	234,501	215,552	208,299	257,346	-65,475	-22.2%	-65,475	-22.2%	-81,320	-29.0%
November	260,029	264,639	183,392	-76,638	-29.5%	-81,247	-30.7%	272,404	240,057	222,328	210,401	200,244	207,101	-59,785	-23.0%	-59,785	-23.0%	-72,160	-27.3%
December	267,385	274,568	195,429	-71,956	-26.9%	-79,139	-28.8%	284,599	253,475	234,074	231,201	214,463	213,055	-52,923	-19.8%	-52,923	-19.8%	-70,137	-25.7%
1Q	765,975	796,011	663,155	-102,820	-13.4%	-132,856	-16.7%	814,141	468,477	468,477	468,477	468,477	518,738	-297,498	-38.8%	-297,498	-38.8%	-345,665	-47.5%
2Q	793,388	815,650	255,705	-537,683	-67.8%	-559,945	-68.7%	835,362	542,404	542,404	542,404	533,061	763,226	-260,327	-31.6%	-260,327	-31.6%	-302,301	-38.2%
3Q	827,267	853,036	494,325	-332,942	-40.2%	-358,711	-42.1%	884,359	695,287	684,908	618,094	609,648	816,148	-217,619	-21.9%	-217,619	-21.9%	-274,711	-33.1%
4Q	801,189	818,706	565,456	-235,733	-29.4%	-253,250	-30.9%	846,622	745,033	690,902	657,154	623,006	677,502	-178,183	-22.2%	-178,183	-22.2%	-223,616	-27.3%
Total	3,187,818	3,283,402	1,978,640	-1,209,178	-37.9%	-1,304,762	-39.7%	3,380,484	2,451,201	2,386,691	2,277,460	2,234,191	2,775,615	-953,628	-29.9%	-953,628	-29.9%	-1,146,294	-41.9%



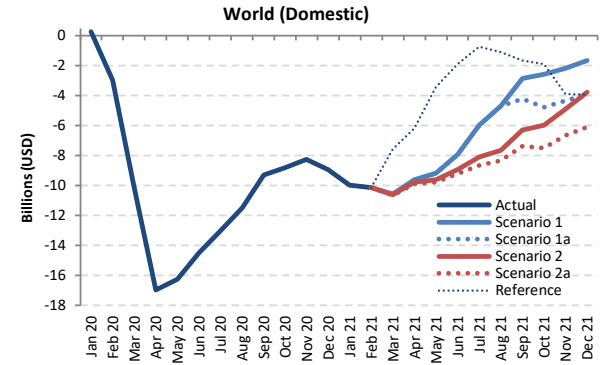
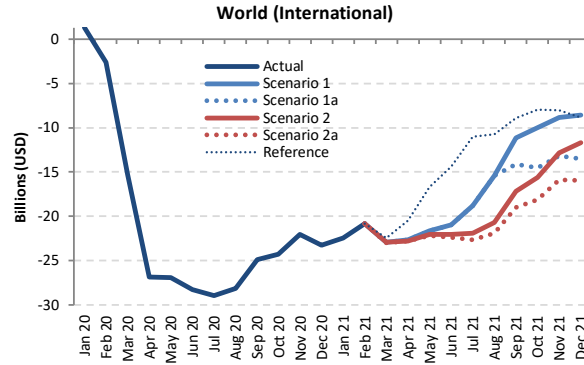
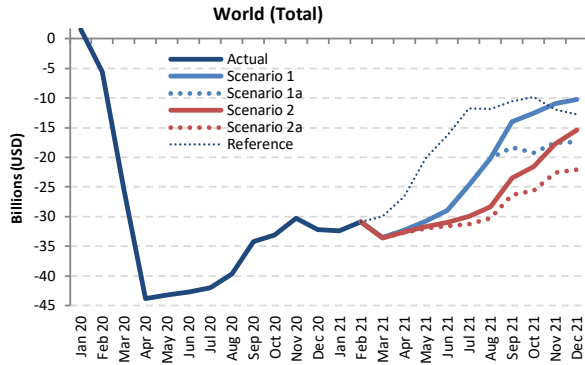
Passenger Number (thousand) - World Total International + Domestic

Year	2019							2020							2021						
	Actual	Baseline	Estimated	Compared to 2019	Compared to Baseline	Compared to Baseline	Compared to Baseline	Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019	Compared to 2020	Compared to Baseline	Compared to Baseline				
Month	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	e	e	e	e	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1		
January	344,758	357,606	352,761	8,004	2.3%	-4,844	-1.4%	367,728	116,239	116,239	116,239	116,239	116,239	-228,519	-66.3%	-236,523	-67.0%	-251,489	-68.4%		
February	321,873	341,949	274,172	-47,701	-14.8%	-67,777	-19.8%	350,578	98,470	98,470	98,470	98,470	98,470	-223,403	-69.4%	-175,702	-64.1%	-252,108	-71.9%		
March	362,867	375,950	168,655	-194,212	-53.5%	-207,295	-55.1%	382,613	124,346	124,346	123,662	123,309	162,094	-239,558 to -238,521	-66.0% to -65.7%	-45,346 to -44,310	-26.9% to -26.3%	-259,304 to -258,268	-67.8% to -67.5%		
April	366,705	378,697	30,811	-335,893	-91.6%	-347,886	-91.9%	389,357	135,162	135,162	132,781	131,654	188,087	-235,051 to -231,543	-64.1% to -63.1%	100,843 to 104,351	327.3% to 338.7%	-257,703 to -254,195	-66.2% to -65.3%		
May	378,595	391,491	48,036	-330,560	-87.3%	-343,455	-87.7%	402,087	155,796	155,796	148,918	146,361	245,197	-232,234 to -222,799	-61.3% to -58.8%	98,325 to 107,761	204.7% to 224.3%	-255,726 to -246,291	-63.6% to -61.3%		
June	393,796	409,214	75,802	-317,994	-80.8%	-333,412	-81.5%	421,871	186,608	186,608	170,199	165,418	287,787	-228,378 to -207,188	-58.0% to -52.6%	89,616 to 110,805	118.2% to 146.2%	-256,453 to -235,264	-60.8% to -55.8%		
July	422,791	439,319	121,072	-301,719	-71.4%	-318,247	-72.4%	457,600	248,220	248,220	208,169	198,071	345,415	-224,720 to -174,571	-53.2% to -41.3%	76,999 to 127,148	63.6% to 105.0%	-259,529 to -209,380	-56.7% to -45.8%		
August	421,189	434,582	141,555	-279,634	-66.4%	-293,028	-67.4%	450,409	280,823	280,823	218,317	204,644	343,515	-216,545 to -140,366	-51.4% to -33.3%	63,090 to 139,269	44.6% to 98.4%	-245,765 to -169,586	-54.6% to -37.7%		
September	378,248	392,101	138,319	-239,929	-63.4%	-253,782	-64.7%	407,436	281,646	249,334	209,650	187,856	307,217	-190,393 to -96,602	-50.3% to -25.5%	49,537 to 143,327	35.8% to 103.6%	-219,580 to -125,789	-53.9% to -30.9%		
October	382,832	392,206	152,726	-230,106	-60.1%	-239,480	-61.1%	405,986	297,729	247,811	228,306	198,141	315,797	-184,691 to -85,103	-48.2% to -22.2%	45,415 to 145,003	29.7% to 94.9%	-207,845 to -108,257	-51.2% to -26.7%		
November	347,003	355,209	137,802	-209,201	-60.3%	-217,407	-61.2%	366,882	275,115	227,028	222,915	187,419	254,165	-159,584 to -71,888	-46.0% to -20.7%	49,617 to 137,313	36.0% to 99.6%	-179,463 to -91,767	-48.9% to -25.0%		
December	365,554	378,710	145,850	-219,705	-60.1%	-232,860	-61.5%	394,438	301,564	249,583	260,650	213,087	269,037	-152,468 to -63,991	-41.7% to -17.5%	67,237 to 155,714	46.1% to 106.8%	-181,351 to -92,875	-46.0% to -23.5%		
1Q	1,029,498	1,075,505	795,589	-233,909	-22.7%	-279,916	-26.0%	1,100,918	339,054	339,054	338,371	338,018	376,803	-691,480 to -690,444	-67.2% to -67.1%	-457,571 to -456,535	-57.5% to -57.4%	-762,900 to -761,864	-69.3% to -69.2%		
2Q	1,139,096	1,179,403	154,649	-984,447	-86.4%	-1,024,753	-86.9%	1,213,316	477,566	477,566	451,898	443,434	721,071	-695,663 to -661,530	-61.1% to -58.1%	288,784 to 322,917	186.7% to 208.8%	-769,882 to -735,749	-63.5% to -60.6%		
3Q	1,222,228	1,266,003	400,946	-821,282	-67.2%	-865,057	-68.3%	1,315,445	810,690	778,377	636,135	590,571	996,147	-631,657 to -411,538	-51.7% to -33.7%	189,625 to 409,744	47.3% to 102.2%	-724,874 to -504,755	-55.1% to -38.4%		
4Q	1,095,390	1,126,124	436,378	-659,012	-60.2%	-689,747	-61.2%	1,167,306	874,408	724,421	711,871	598,648	838,998	-496,742 to -220,981	-45.3% to -20.2%	162,270 to 438,030	37.2% to 100.4%	-568,659 to -292,898	-48.7% to -25.1%		
Total	4,486,212	4,647,034	1,787,562	-2,698,650	-60.2%	-2,859,472	-61.5%	4,796,986	2,501,719	2,319,419	2,138,275	1,970,670	2,933,020	-2,515,542 to -1,984,493	-56.1% to -44.2%	183,108 to 714,157	10.2% to 40.0%	-2,826,316 to -2,295,267	-58.9% to -47.8%		



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	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	14,102	14,102	14,102	14,102	14,102	-112,173	-88.8%	-99,864	-87.6%	-123,027	-89.7%	
March	143,342	148,787	59,947	-83,396	-58.2%	-88,841	-59.7%	130,171	19,171	19,171	19,072	19,021	21,591	-124,322	-86.6%	-40,926	-40.77%	-68.3%	-131,750	-87.3%
April	152,775	158,563	3,455	-149,319	-97.7%	-155,108	-97.8%	163,234	25,916	25,916	25,366	25,140	38,443	-127,635	-83.0%	21,684	20.46%	627.6%	138,094	-84.1%
May	155,717	161,145	4,251	-151,466	-97.3%	-156,894	-97.4%	164,792	32,563	32,563	30,485	29,794	60,432	-125,923	-80.9%	25,543	28.31%	600.9%	134,999	-80.2%
June	167,747	174,732	8,306	-159,440	-95.0%	-166,425	-95.2%	180,958	47,501	47,501	41,378	39,744	84,773	-128,003	-76.3%	31,437	39.19%	378.5%	141,214	-73.8%
July	182,234	188,889	22,578	-159,657	-87.6%	-166,311	-88.0%	196,029	74,445	74,445	56,670	52,453	116,865	-129,781	-71.2%	29,876	51.86%	132.3%	143,576	-62.0%
August	183,824	190,357	31,247	-152,577	-83.0%	-159,111	-83.6%	197,555	96,071	96,071	65,338	58,928	119,804	-124,895	-67.9%	27,682	64.82%	88.6%	138,626	-51.4%
September	161,695	167,106	24,523	-137,171	-84.8%	-142,582	-85.3%	172,901	98,791	98,791	81,418	63,638	53,425	-108,270	-67.0%	28,901	74.26%	117.9%	119,477	-42.9%
October	156,574	160,000	22,468	-134,106	-85.7%	-137,531	-86.0%	164,383	101,230	75,316	68,921	54,642	110,010	-101,932	-65.1%	32,174	78.76%	143.2%	109,741	-38.4%
November	135,195	138,497	16,686	-118,509	-87.7%	-121,812	-88.0%	142,873	89,220	65,001	66,896	50,251	90,372	-84,944	-62.8%	33,565	72.53%	201.2%	92,622	-37.6%
December	145,817	151,856	22,323	-123,494	-84.7%	-129,533	-85.3%	158,347	102,570	75,481	85,114	62,131	97,660	-83,687	-57.4%	39,808	80.24%	178.3%	96,216	-35.2%
1Q	408,486	426,658	318,563	-89,922	-22.0%	-108,095	-25.3%	434,330	52,329	52,329	52,231	52,180	54,750	-356,306	-87.2%	-266,384	-266.24%	-83.6%	-382,151	-88.0%
2Q	476,238	494,440	16,012	-460,226	-96.6%	-478,427	-96.8%	508,984	105,981	105,981	97,229	94,677	183,648	-381,562	-77.7%	78,664	89.96%	491.3%	414,307	-79.2%
3Q	527,753	546,352	78,348	-440,405	-85.2%	-468,004	-85.7%	566,485	269,307	251,934	185,645	164,806	345,095	-362,947	-68.8%	86,458	190.95%	110.4%	401,679	-29.17%
4Q	437,587	450,353	61,477	-376,110	-86.0%	-388,876	-86.3%	465,604	299,020	215,798	220,931	167,024	298,041	-270,563	-61.8%	105,547	231.54%	171.7%	298,580	-37.1%
Total	1,850,064	1,917,803	474,401	-1,375,663	-74.4%	-1,443,402	-75.3%	1,975,403	720,637	626,042	556,035	478,686	881,533	-1,371,378	-74.1%	4,285	246.23%	0.9%	1,496,717	-63.5%

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	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%	221,297	97,182	97,182	97,182	97,182	97,182	-108,707	-52.8%	-110,929	-53.3%	-124,116	-56.1%	
February	195,959	207,637	160,207	-35,392	-18.1%	-47,430	-22.8%	213,449	84,368	84,368	84,368	84,368	84,368	-111,231	-56.9%	-75,839	-47.3%	-129,800	-60.5%	
March	219,524	227,163	108,708	-110,816	-50.5%	-118,454	-52.1%	231,842	105,175	105,175	104,590	104,289	140,503	-115,236	-52.1%	-4,420	-3.3%	-4.1%	-127,553	-55.0%
April	213,930	220,134	27,356	-186,574	-87.2%	-192,778	-87.6%	226,123	109,246	109,246	107,415	106,515	149,645	-107,416	-50.4%	79,159	81.89%	289.4%	119,609	-52.9%
May	222,878	230,346	43,785	-179,094	-80.4%	-186,561	-81.0%	237,295	123,233	123,233	118,433	116,568	184,765	-106,311	-44.7%	72,783	79.44%	166.2%	120,727	-51.7%
June	226,049	234,483	67,496	-158,553	-70.1%	-166,987	-71.2%	240,914	139,106	139,106	128,822	125,675	203,013	-100,374	-44.4%	58,179	71.61%	86.2%	115,239	-42.3%
July	240,556	250,431	98,494	-142,062	-59.1%	-151,936	-60.7%	252,571	173,775	173,775	151,499	145,617	228,551	-94,939	-40.7%	47,123	75.28%	47.8%	115,954	-33.6%
August	237,365	244,225	110,308	-127,057	-53.5%	-133,917	-54.8%	252,854	184,752	184,752	152,979	145,716	223,711	-91,649	-39.5%	35,408	74.44%	32.1%	107,139	-26.9%
September	216,553	224,995	113,796	-110,758	-47.5%	-111,200	-49.4%	234,535	182,856	167,916	146,012	134,431	198,790	-82,122	-33.6%	20,635	69.06%	18.1%	100,103	-51.6%
October	226,258	232,206	130,257	-96,000	-42.4%	-101,949	-43.9%	241,603	196,499	172,494	159,385	143,499	205,787	-82,759	-29.75%	13,242	66.24%	10.2%	98,103	-45.10%
November	211,808	216,711	121,116	-90,691	-42.8%	-95,595	-44.1%	224,009	185,895	162,027	156,019	137,168	163,793	-74,639	-25.91%	16,052	64.77%	13.3%	86,840	-38.11%
December	219,737	226,854	123,527	-96,210	-43.8%	-103,327	-45.5%	236,091	198,994	174,102	175,536	150,966	171,378	-68,781	-20.74%	27,429	75.46%	22.2%	85,135	-17.0%
1Q	621,012	648,846	477,025	-143,987	-23.2%	-171,821	-26.5%	666,588	286,725	286,725	286,140	285,838	322,053	-335,174	-54.0%	-191,187	-190.301	-40.1%	-380,750	-57.1%
2Q	662,858	684,963	338,637	-324,221	-79.1%	-346,326	-79.8%	704,332	371,586	371,586	354,670	348,575	537,423	-314,101	-43.9%	210,120	232.94%	151.6%	355,575	-50.5%
3Q	694,475	719,651	322,598	-371,877	-53.5%	-397,053	-55.2%	748,960	541,383	526,443	450,490	425,764	651,052	-268,711	-38.7%	103,166	218.78%	32.0%	323,196	-207.57%
4Q	657,803	675,772	374,901	-282,902	-43.0%	-300,871	-44.5%	701,703	581,388	508,623	490,941	431,624	540,958	-226,179	-34.4%	56,723	206.48%	15.1%	270,079	-120.31%
Total	2,636,148	2,729,232	1,313,161	-1,322,987	-50.2%	-1,416,070	-51.9%	2,821,583	1,781,081	1,693,377	1,582,240	1,491,984	2,051,486	-1,144,164	-43.4%	178,822	467.92%	13.6%	1,329,599	-36.9%



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	d	e	e	e	e	e	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1		
January	44,644	46,283	46,210	1,566	3.5%	-72	-0.2%	47,585	12,208	12,208	12,208	12,208	12,208	-32,436	-72.7%	-34,002	-73.6%	-35,377	-74.3%		
February	41,141	43,681	35,562	-5,579	-13.6%	-8,119	-18.6%	44,699	10,220	10,220	10,220	10,220	10,220	-30,922	-75.2%	-25,343	-71.3%	-34,479	-77.1%		
March	46,611	48,073	21,235	-25,376	-54.4%	-26,838	-55.8%	48,894	13,124	13,124	13,049	13,010	16,606	-33,601 to -33,487	-72.1% to -71.8%	-8,225 to -8,111	-38.7% to -38.2%	-35,884 to -35,769	-73.4% to -73.2%		
April	47,003	48,564	3,172	-43,831	-93.3%	-45,392	-93.5%	50,020	14,716	14,716	14,437	14,307	20,386	-32,696 to -32,287	-69.6% to -68.7%	11,135 to 11,544	351.0% to 363.9%	-35,713 to -35,304	-71.4% to -70.6%		
May	48,047	49,834	4,877	-43,170	-89.8%	-44,956	-90.2%	51,311	17,239	17,239	16,404	16,093	27,903	-31,954 to -30,808	-66.5% to -64.1%	11,216 to 12,362	230.0% to 253.5%	-35,218 to -34,072	-68.6% to -66.4%		
June	50,345	52,301	7,599	-42,746	-84.9%	-44,702	-85.5%	53,994	21,417	21,417	19,347	18,741	34,088	-31,604 to -28,928	-62.8% to -57.5%	11,142 to 13,818	146.6% to 181.8%	-35,254 to -32,577	-65.3% to -60.3%		
July	54,203	56,322	12,219	-41,984	-77.5%	-44,103	-78.3%	58,751	29,458	29,458	24,223	22,882	42,402	-31,321 to -24,745	-57.8% to -45.7%	10,663 to 17,239	87.3% to 141.1%	-35,868 to -29,292	-61.1% to -49.9%		
August	54,161	55,982	14,485	-39,675	-73.3%	-41,496	-74.1%	58,190	34,059	34,059	25,778	23,929	42,302	-30,232 to -20,101	-55.8% to -37.1%	9,443 to 19,574	65.2% to 135.1%	-34,261 to -24,131	-58.9% to -41.5%		
September	48,119	49,844	13,940	-34,179	-71.0%	-35,904	-72.0%	51,888	34,100	29,750	24,661	21,749	37,548	-26,370 to -14,019	-54.8% to -29.1%	7,809 to 20,160	56.0% to 144.6%	-30,139 to -17,788	-58.1% to -34.3%		
October	48,461	49,728	15,354	-33,107	-68.3%	-34,374	-69.1%	51,626	35,910	29,178	26,893	22,835	38,602	-25,627 to -12,552	-52.9% to -25.9%	7,480 to 20,555	48.7% to 133.9%	-28,791 to -15,716	-55.8% to -30.4%		
November	44,163	45,283	13,861	-30,302	-68.6%	-31,422	-69.4%	46,948	33,176	26,607	26,464	21,621	32,250	-22,542 to -10,987	-51.0% to -24.9%	7,760 to 19,315	56.0% to 139.3%	-25,327 to -13,773	-53.9% to -29.3%		
December	47,339	49,126	15,113	-32,226	-68.1%	-34,013	-69.2%	51,402	37,150	29,920	31,897	25,307	34,563	-22,032 to -10,189	-46.5% to -21.5%	10,194 to 22,037	67.4% to 145.8%	-26,095 to -14,252	-50.8% to -27.7%		
1Q	132,397	138,036	103,007	-29,389	-22.2%	-35,029	-25.4%	141,177	35,552	35,552	35,476	35,437	39,034	-96,959 to -96,845	-73.2% to -73.1%	-67,570 to -67,456	-65.6% to -65.5%	-105,740 to -105,626	-74.9% to -74.8%		
2Q	145,395	150,698	15,649	-129,747	-89.2%	-135,050	-89.6%	155,326	53,372	53,372	50,188	49,141	82,377	-96,254 to -92,023	-66.2% to -63.3%	33,492 to 37,724	214.0% to 241.1%	-106,185 to -101,954	-68.4% to -65.6%		
3Q	156,483	162,148	40,645	-115,838	-74.0%	-121,503	-74.9%	168,828	97,618	93,268	74,662	68,560	122,252	-87,922 to -58,865	-56.2% to -37.6%	27,916 to 56,973	68.7% to 140.2%	-100,268 to -71,211	-59.4% to -42.2%		
4Q	139,964	144,137	44,328	-95,635	-68.3%	-99,808	-69.2%	149,976	106,236	85,705	85,253	69,763	105,414	-70,201 to -33,728	-50.2% to -24.1%	25,434 to 61,907	57.4% to 139.7%	-80,213 to -43,740	-53.5% to -29.2%		
Total	574,238	595,019	203,629	-370,609	-64.5%	-391,390	-65.8%	615,308	292,778	267,897	245,579	222,902	349,077	-351,337 to -281,461	-61.2% to -49.0%	19,272 to 89,148	9.5% to 43.8%	-392,406 to -322,530	-63.8% to -52.4%		



Passenger revenue (USD, million) - 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	26,170	27,114	27,464	1,294	4.9%	350	1.3%	27,730	3,693	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	2,762	2,762	2,762	2,762	2,762	-20,805	-88.3%	-18,215	-86.8%	-22,737	-89.2%
March	26,649	27,457	11,407	-15,242	-57.2%	-16,049	-58.5%	27,791	3,721	3,721	3,702	3,691	4,204	-22,958	-86.1%	-22,928	-86.0%	-7,716	-28.1%
April	27,581	28,574	722	-26,859	-97.4%	-27,852	-97.5%	29,462	4,914	4,914	4,809	4,765	7,128	-22,816	-82.2%	-22,667	-82.2%	4,043	14.9%
May	27,736	28,837	842	-26,894	-97.0%	-27,995	-97.1%	29,655	6,094	6,094	5,709	5,577	11,027	-22,159	-81.1%	-21,641	-81.1%	4,735	17.3%
June	29,710	30,847	1,470	-28,240	-95.1%	-29,378	-95.2%	31,949	8,728	8,728	7,634	7,330	15,341	-22,380	-80.9%	-20,982	-80.7%	5,860	26.3%
July	32,311	33,472	3,343	-28,968	-89.7%	-30,130	-90.0%	34,838	13,533	13,533	10,412	9,638	21,266	-22,673	-80.0%	-18,778	-79.7%	6,295	34.1%
August	32,648	33,853	4,483	-28,164	-86.3%	-29,369	-86.8%	35,268	17,235	17,235	11,927	10,771	21,883	-21,876	-80.2%	-15,412	-79.7%	6,288	35.7%
September	28,633	29,576	3,763	-24,869	-86.9%	-25,813	-87.3%	30,724	17,481	14,501	11,460	9,643	19,707	-18,990	-81.3%	-11,152	-78.8%	5,880	53.5%
October	28,049	28,741	3,752	-24,297	-86.6%	-24,989	-86.9%	29,790	18,070	13,538	12,469	9,913	20,096	-18,138	-80.7%	-9,979	-79.9%	6,159	61.6%
November	25,200	25,884	3,166	-22,033	-87.4%	-22,717	-87.8%	26,912	16,382	11,991	12,388	9,319	17,180	-15,881	-81.3%	-8,818	-81.3%	6,152	69.9%
December	27,503	28,613	4,226	-23,277	-84.6%	-24,387	-85.2%	29,975	18,954	14,014	15,829	11,566	18,674	-15,937	-83.2%	-8,550	-83.2%	7,340	79.3%
1Q	76,386	79,608	59,849	-16,538	-21.7%	-19,759	-24.8%	81,021	10,177	10,177	10,157	10,147	10,659	-66,240	-81.7%	-66,210	-81.7%	-49,702	-60.1%
2Q	85,026	88,258	3,033	-81,993	-96.4%	-85,225	-96.6%	91,066	19,736	19,736	18,152	17,672	33,496	-67,355	-81.7%	-65,290	-81.7%	14,639	16.7%
3Q	93,592	96,901	11,589	-82,002	-87.6%	-85,312	-88.0%	100,829	48,249	45,270	33,799	30,572	62,856	-63,539	-81.3%	-45,342	-81.3%	18,463	29.3%
4Q	80,753	83,238	11,145	-69,608	-86.2%	-72,094	-86.6%	86,677	53,405	39,543	40,686	30,796	55,950	-49,957	-81.8%	-27,347	-81.8%	19,651	24.5%
Total	335,757	348,005	85,615	-250,141	-74.5%	-262,390	-75.4%	359,593	131,568	114,725	102,794	88,667	162,961	-247,090	-81.1%	-204,189	-81.1%	3,051	2.0%

Passenger revenue (USD, million) - 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	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	7,457	7,457	7,457	7,457	7,457	-10,117	-57.6%	-9,718	-48.9%	-11,742	-61.2%
March	19,962	20,616	9,828	-10,134	-50.8%	-10,789	-52.3%	21,103	9,403	9,403	9,347	9,318	12,402	-10,643	-50.4%	-10,559	-50.4%	-509	-4.3%
April	19,422	19,990	2,450	-16,971	-87.4%	-17,540	-87.7%	20,559	9,802	9,802	9,628	9,542	13,258	-9,880	-80.2%	-9,620	-80.2%	7,092	72.0%
May	20,312	20,997	4,036	-16,276	-80.1%	-16,961	-80.8%	21,656	11,145	11,145	10,694	10,516	16,876	-9,796	-80.9%	-9,167	-80.9%	6,480	71.6%
June	20,635	21,454	6,130	-14,506	-70.3%	-15,324	-71.4%	22,045	12,689	12,689	11,713	11,411	18,747	-9,224	-81.4%	-7,946	-81.4%	5,281	60.2%
July	21,892	22,850	8,876	-13,016	-59.5%	-13,974	-61.2%	23,913	15,925	15,925	13,811	13,245	21,136	-8,647	-80.2%	-7,967	-80.2%	4,368	70.4%
August	21,513	22,129	10,002	-11,511	-53.5%	-12,127	-54.8%	22,922	16,824	16,824	13,852	13,157	20,419	-8,355	-80.9%	-8,689	-80.9%	3,155	60.2%
September	19,486	20,267	10,177	-9,309	-47.8%	-10,090	-49.8%	21,164	16,619	15,249	13,200	12,106	17,841	-7,380	-80.7%	-7,379	-80.7%	1,929	6.3%
October	20,412	20,987	11,602	-8,310	-43.2%	-9,385	-44.7%	21,836	17,839	15,639	14,424	12,923	18,506	-7,488	-80.2%	-7,572	-80.2%	1,322	6.2%
November	18,963	19,399	10,695	-8,269	-43.6%	-8,704	-44.9%	20,036	16,794	14,616	14,076	12,303	15,070	-6,661	-80.2%	-6,169	-80.2%	1,608	10.0%
December	19,836	20,513	10,887	-8,949	-45.1%	-9,625	-46.9%	21,427	18,197	15,907	16,067	13,741	15,889	-6,095	-81.9%	-6,139	-81.9%	2,853	20.9%
1Q	56,010	58,428	43,159	-12,852	-22.9%	-15,269	-26.1%	60,157	25,375	25,375	25,319	25,291	28,374	-30,720	-81.3%	-30,635	-81.3%	-17,868	-63.9%
2Q	60,369	62,441	12,616	-47,753	-79.1%	-49,825	-79.8%	64,260	33,636	33,636	32,036	31,469	48,881	-28,900	-81.3%	-26,732	-81.3%	18,853	21.0%
3Q	62,891	65,247	29,056	-33,835	-53.8%	-36,191	-55.5%	67,999	49,368	47,998	40,863	38,508	59,396	-24,383	-81.3%	-13,523	-81.3%	9,453	21.5%
4Q	59,211	60,899	33,184	-26,208	-44.0%	-27,715	-45.5%	63,299	52,830	46,162	44,567	38,967	49,464	-20,244	-81.3%	-16,381	-81.3%	5,783	19.6%
Total	238,482	247,014	118,014	-120,468	-50.5%	-129,000	-52.2%	255,714	161,210	153,172	142,785	134,235	186,116	-104,247	-81.3%	-77,272	-81.3%	16,221	43.1%



Estimated 2020 Results and Near-term Outlook: Region Breakdown

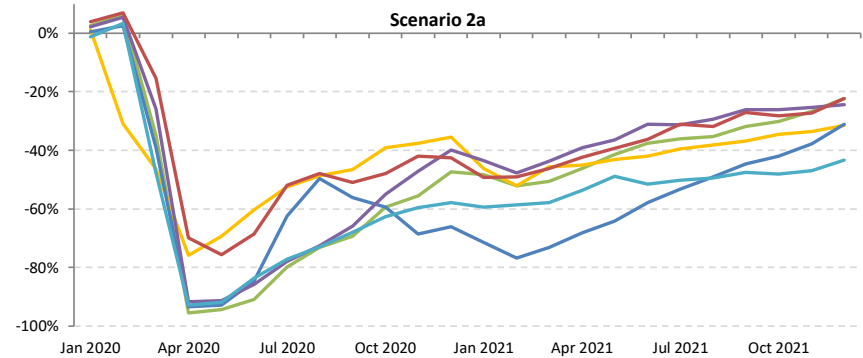
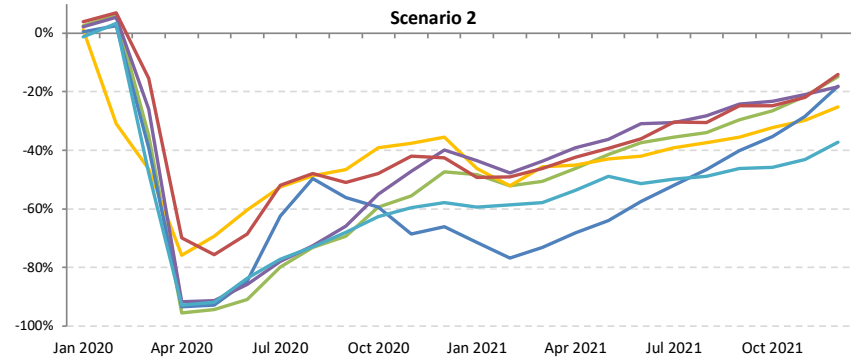
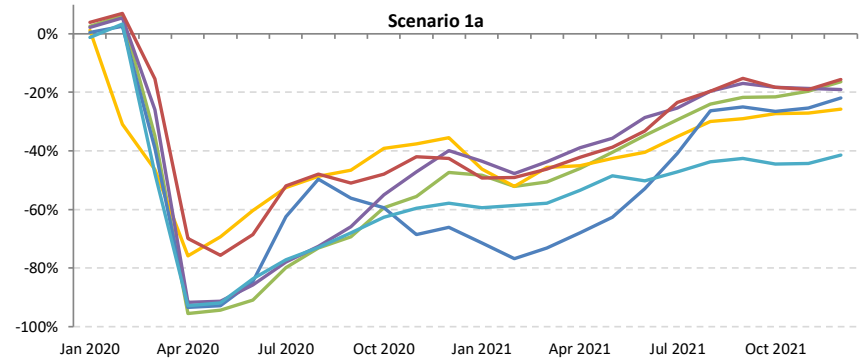
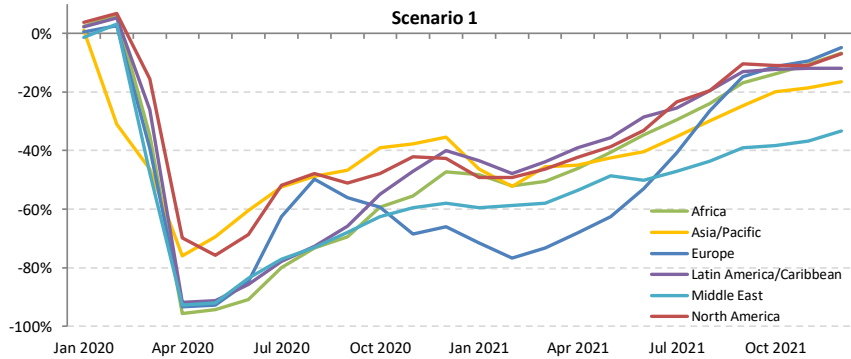
2021 figures and estimates herein reflect the latest operational data and schedules filed by airlines but are **subject to substantial changes**, and will be updated with the situation evolving and more information available.



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

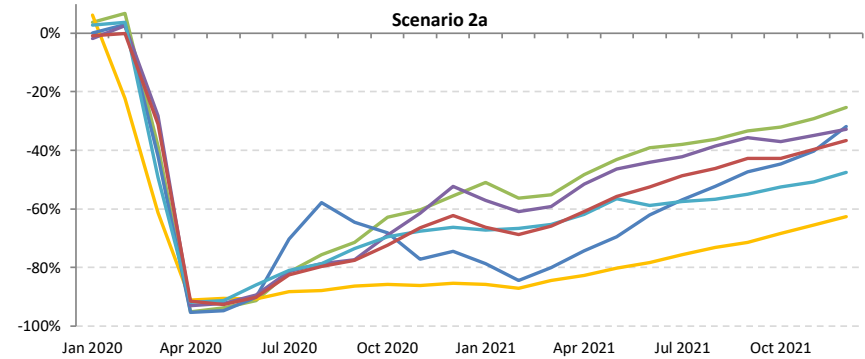
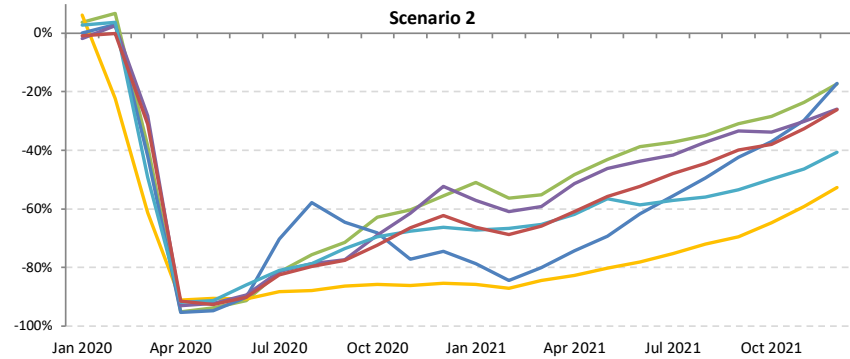
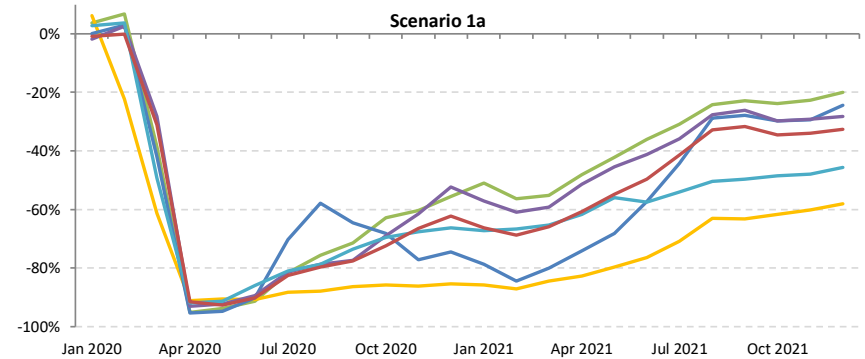
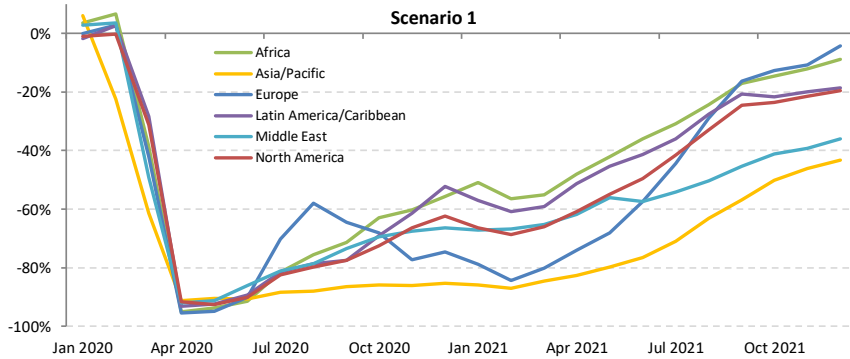


Seat capacity change compared to 2019: International + Domestic



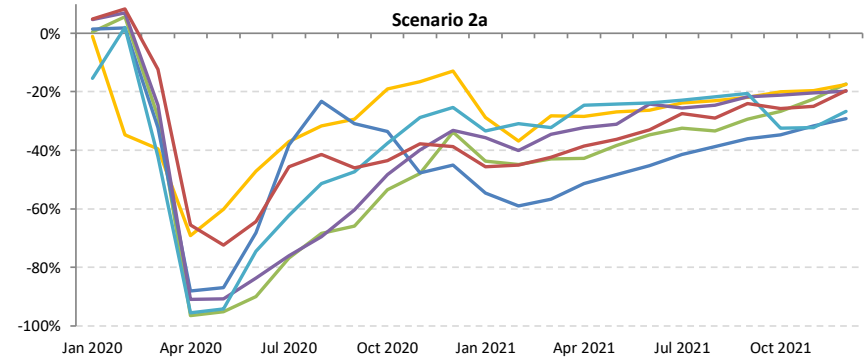
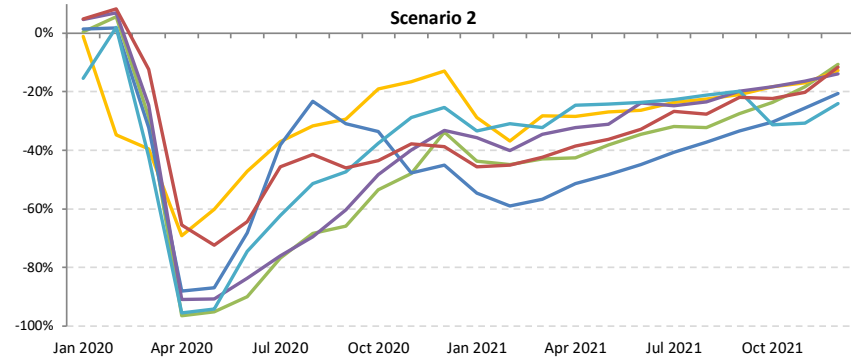
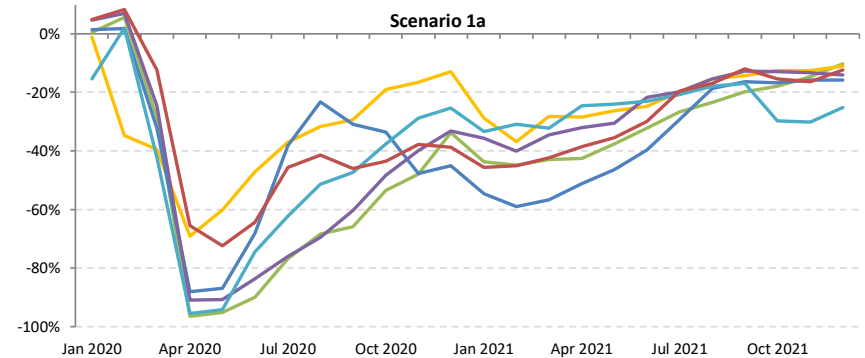
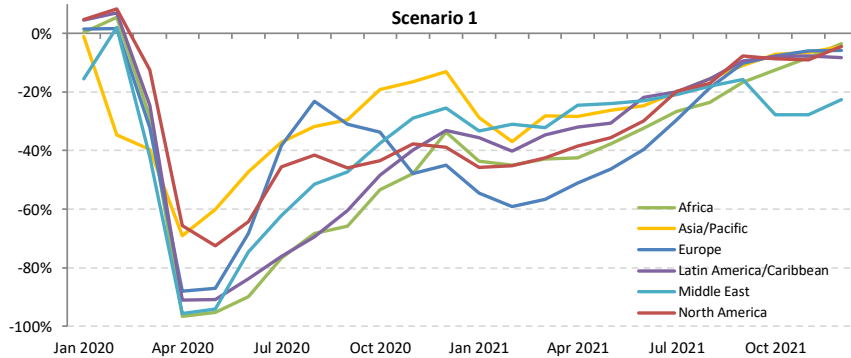


Seat capacity change compared to 2019: International



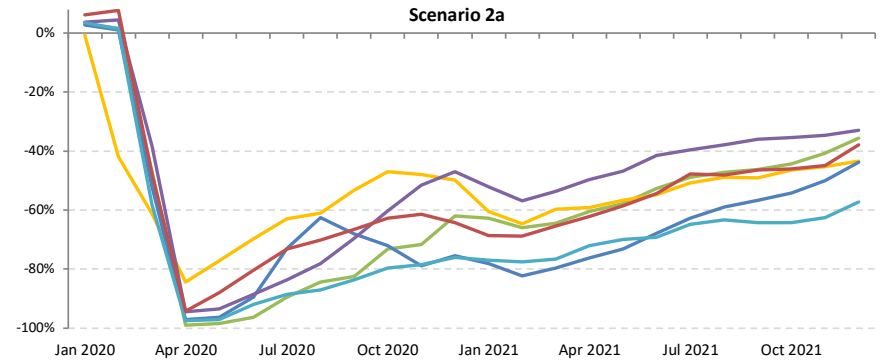
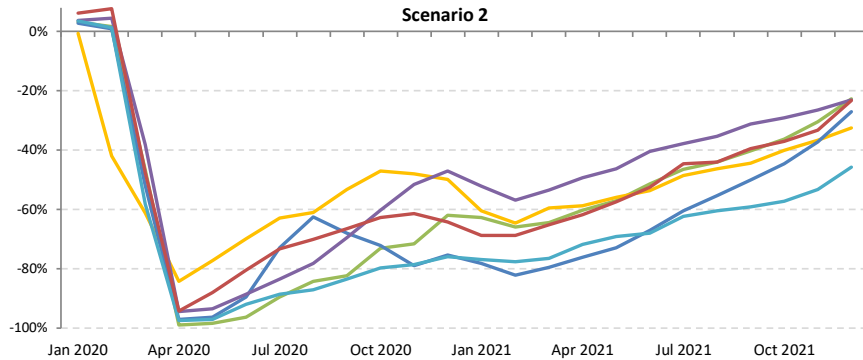
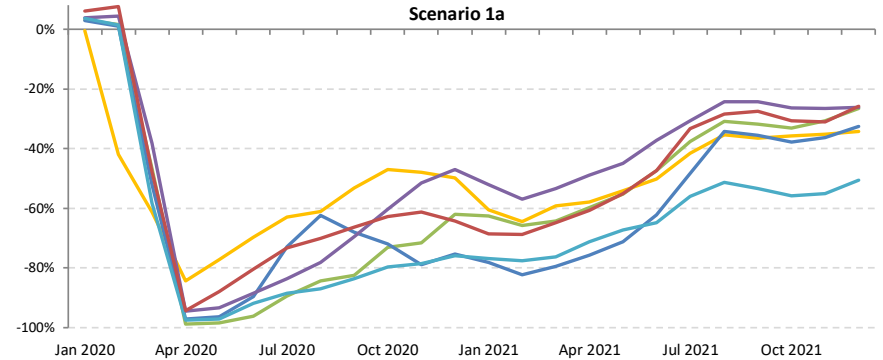
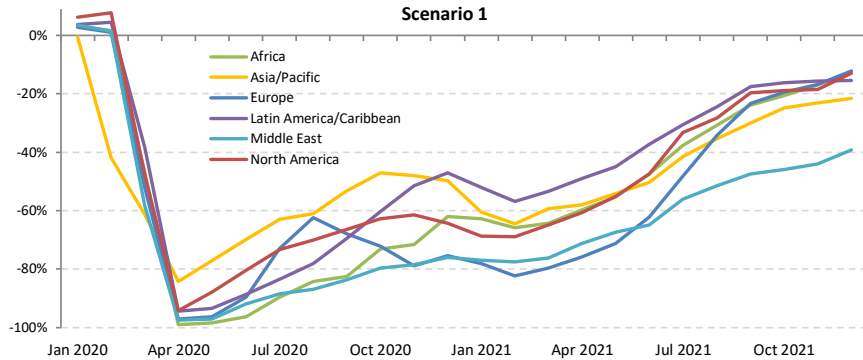


Seat capacity change compared to 2019: Domestic



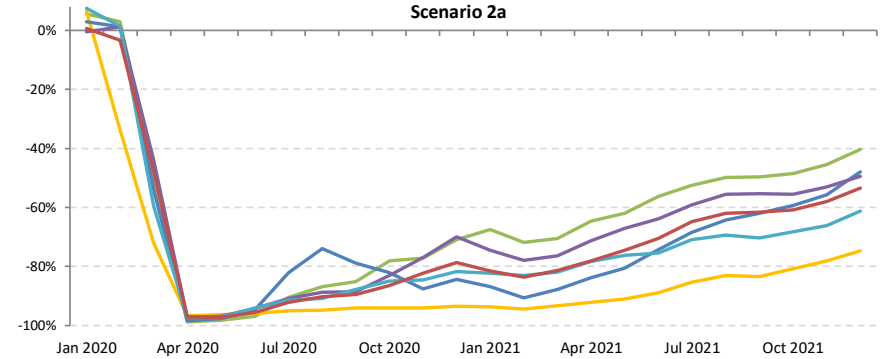
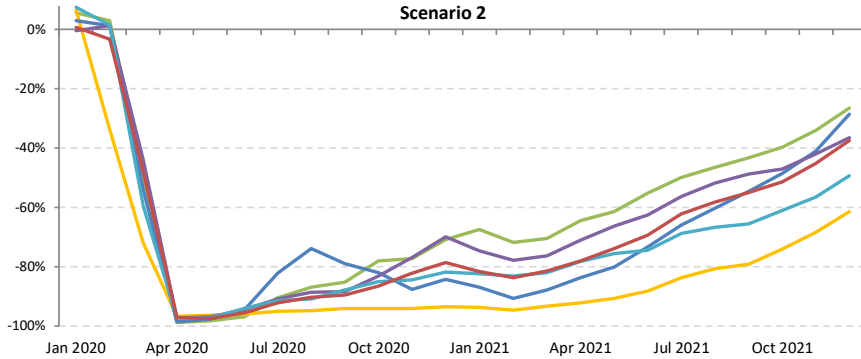
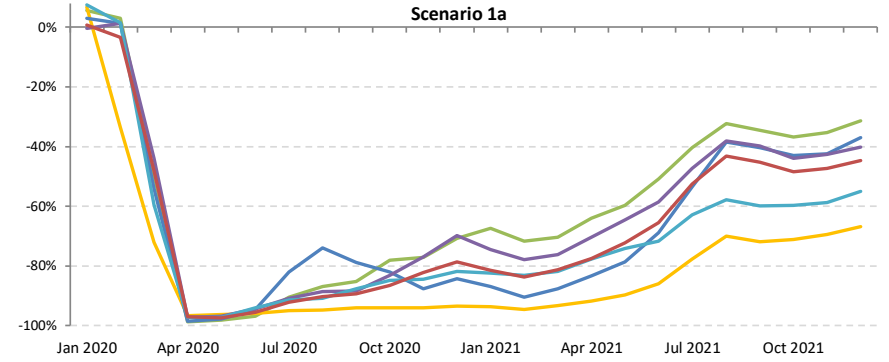
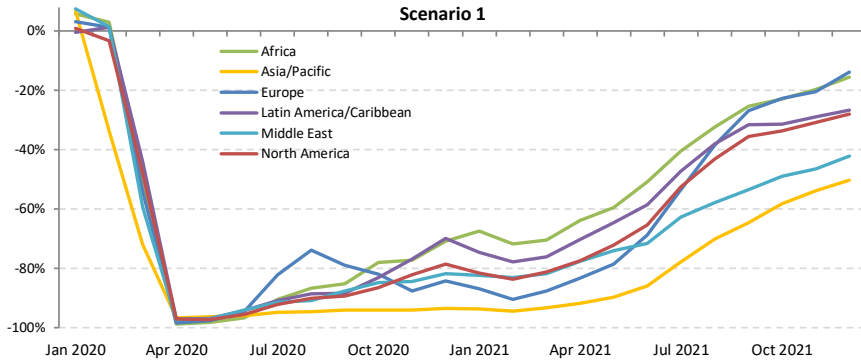


Passenger number change compared to 2019: International + Domestic



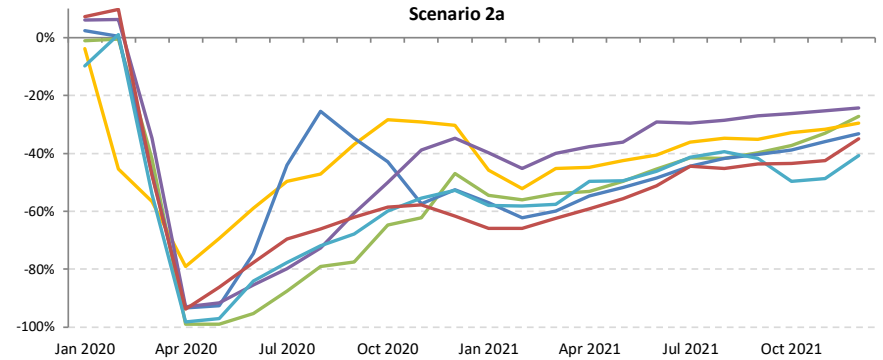
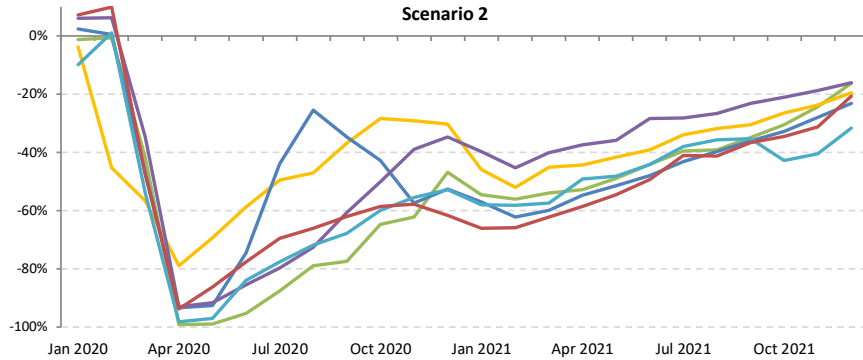
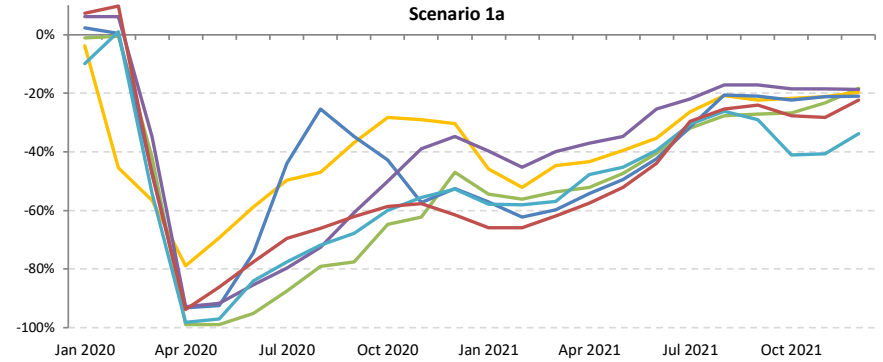
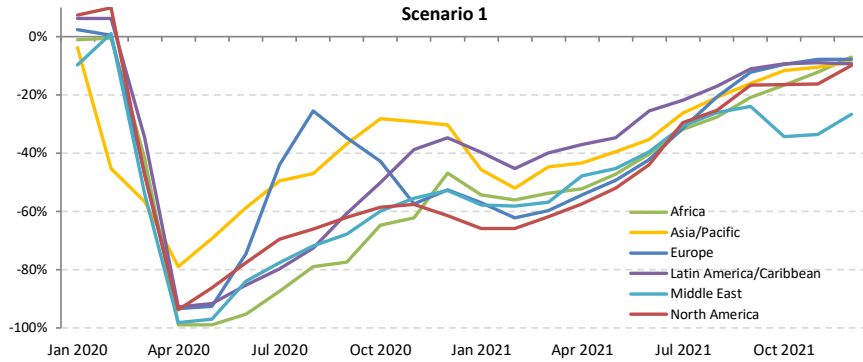


Passenger number change compared to 2019: International



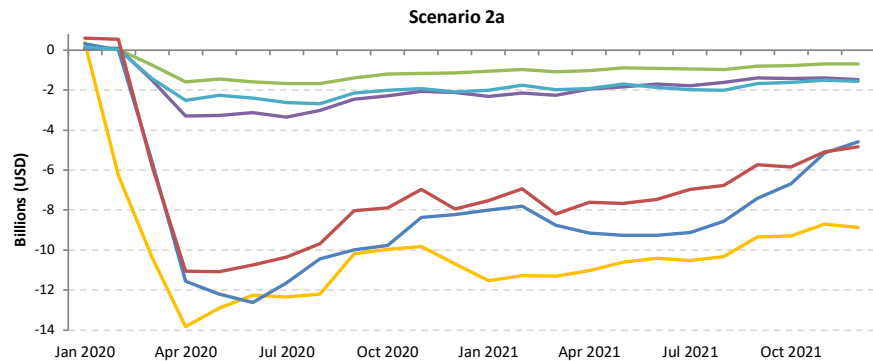
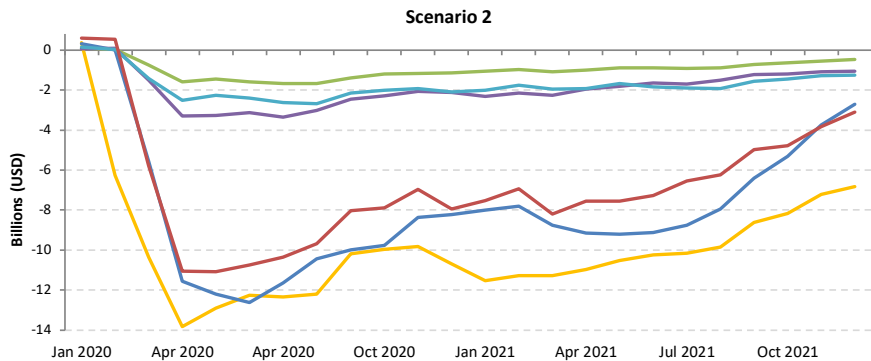
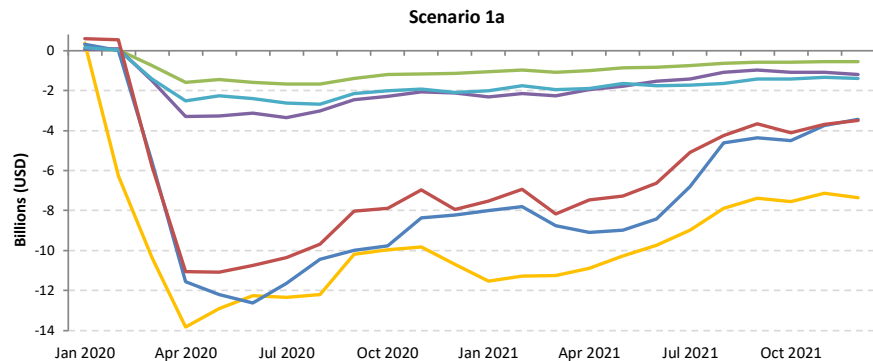
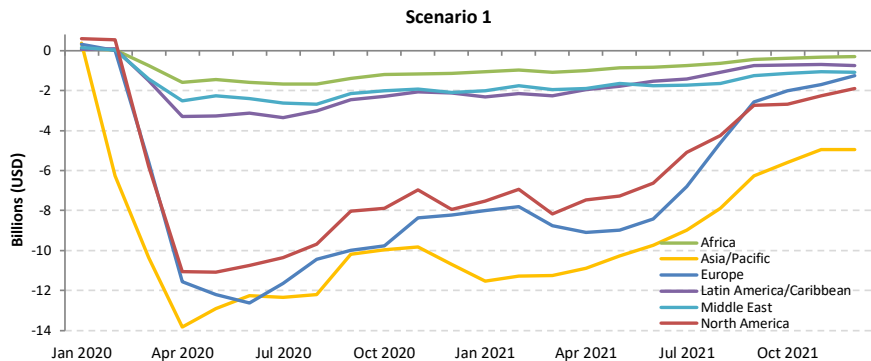


Passenger number change compared to 2019: Domestic



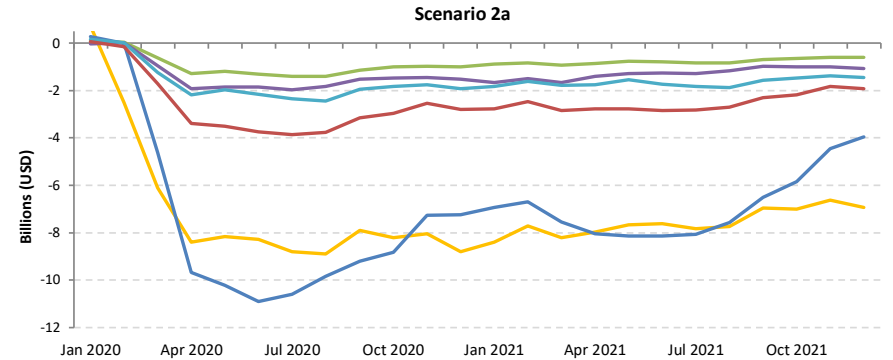
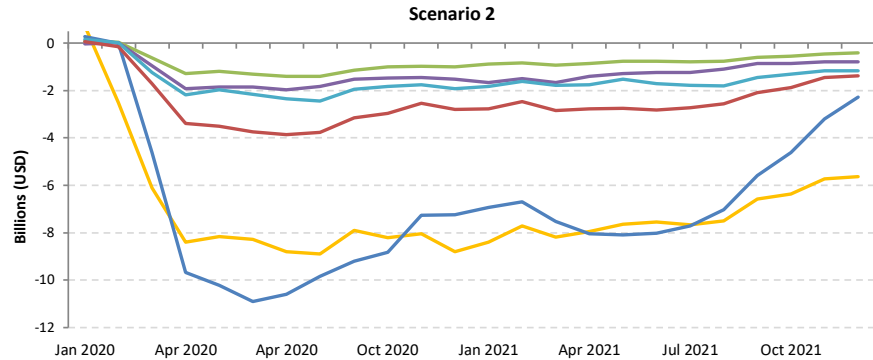
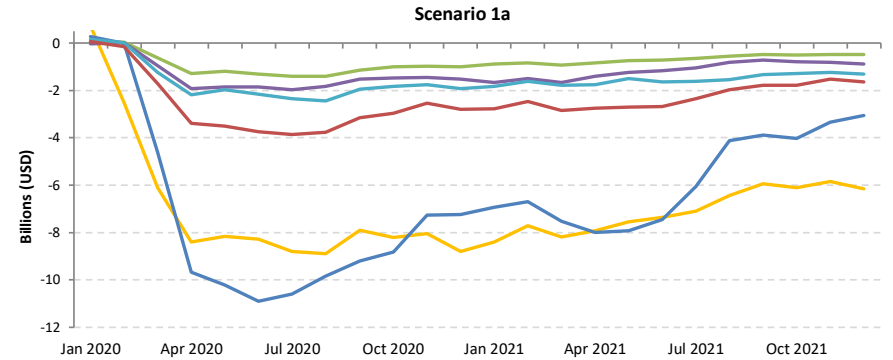
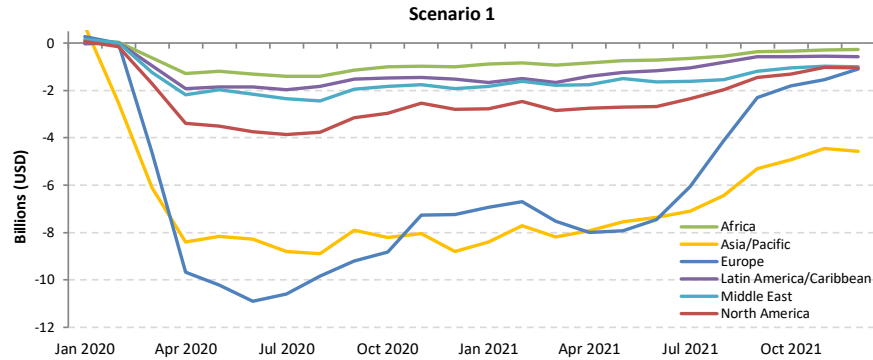


Passenger revenue change compared to 2019: International + Domestic



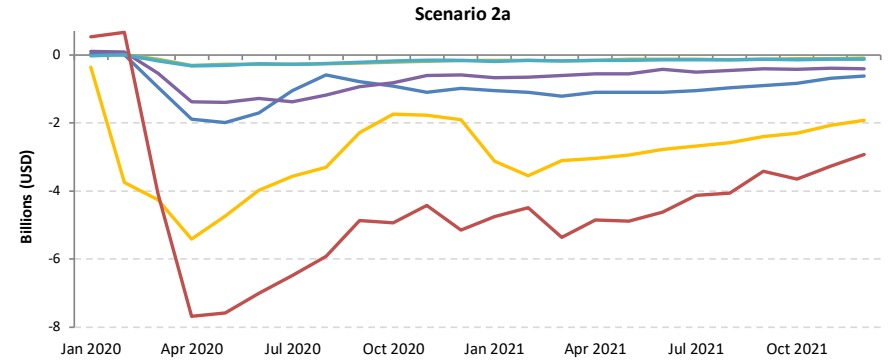
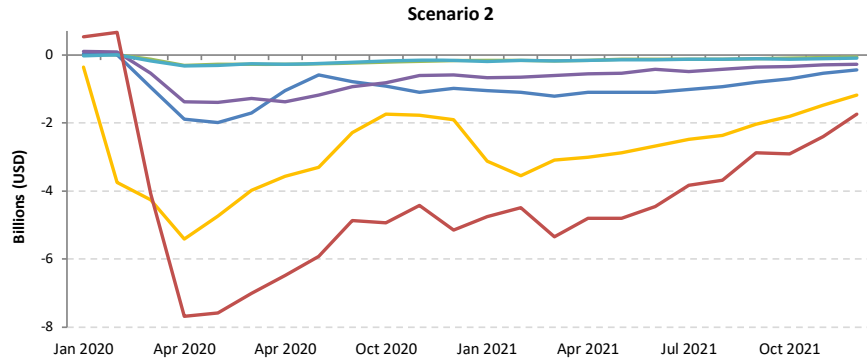
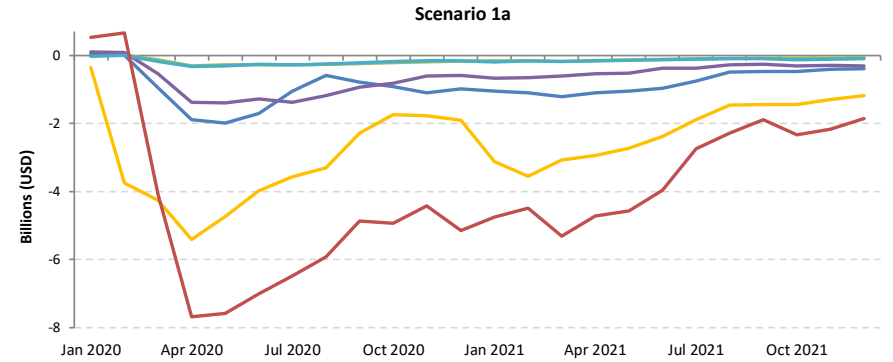
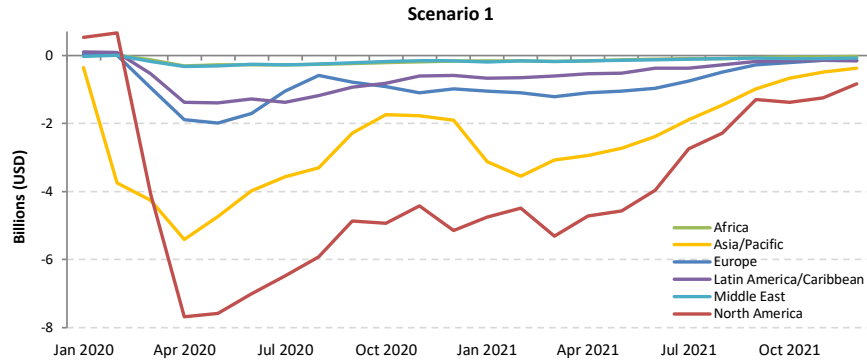


Passenger revenue change compared to 2019: International



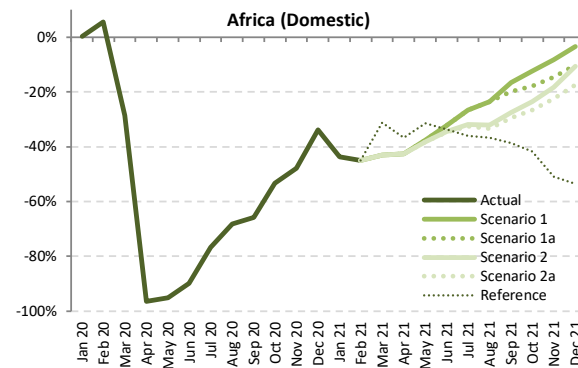
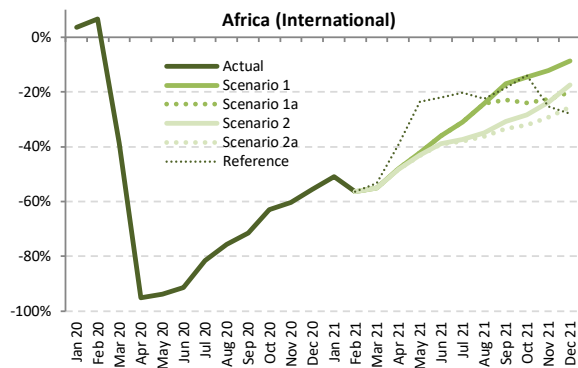
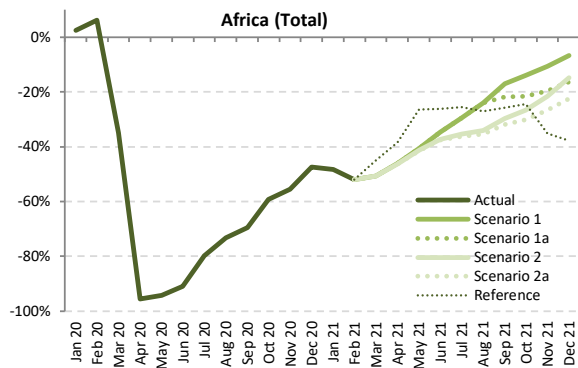


Passenger revenue change compared to 2019: Domestic



Africa

Compared to 2019	Seat capacity (%)			Passenger number (thousand)						Passenger revenue (USD, million)		
	Total	International	Domestic	Total		International		Domestic		Total	International	Domestic
1Q 2020	-9.2%	-10.0%	-7.9%	-3,972	-14.7%	-2,446	-14.4%	-1,526	-15.2%	-639	-501	-138
2Q 2020	-93.6%	-93.4%	-93.9%	-27,060	-97.9%	-17,663	-97.9%	-9,396	-97.8%	-4,633	-3,781	-852
3Q 2020	-74.3%	-76.3%	-70.3%	-27,056	-85.5%	-18,436	-87.6%	-8,620	-81.3%	-4,719	-3,938	-781
4Q 2020	-54.0%	-59.6%	-44.9%	-19,819	-68.7%	-13,604	-75.3%	-6,215	-57.7%	-3,528	-2,964	-563
Total 2020	-58.3%	-60.8%	-53.7%	-77,907	-67.7%	-52,150	-70.4%	-25,757	-62.8%	-13,519	-11,184	-2,335
1Q 2021	-50.2% to -50.2%	-54.1% to -54.1%	-43.8% to -43.8%	-17,350 to -17,331	-64.3% to -64.2%	-11,842 to -11,833	-69.9% to -69.8%	-5,509 to -5,499	-54.8% to -54.7%	-3,132 to -3,129	-2,633 to -2,631	-499 to -498
2Q 2021	-41.8% to -40.4%	-43.5% to -42.0%	-38.6% to -37.6%	-15,741 to -14,960	-56.9% to -54.1%	-10,990 to -10,467	-60.9% to -58.0%	-4,751 to -4,493	-49.4% to -46.8%	-2,828 to -2,695	-2,397 to -2,288	-431 to -407
3Q 2021	-34.5% to -23.6%	-36.0% to -24.3%	-31.8% to -22.3%	-15,016 to -9,791	-47.4% to -30.9%	-10,667 to -6,944	-50.7% to -33.0%	-4,350 to -2,847	-41.0% to -26.9%	-2,736 to -1,818	-2,341 to -1,560	-394 to -258
4Q 2021	-26.3% to -10.4%	-28.9% to -11.8%	-22.1% to -8.0%	-11,566 to -4,781	-40.1% to -16.6%	-8,078 to -3,498	-44.7% to -19.4%	-3,488 to -1,282	-32.4% to -11.9%	-2,169 to -1,006	-1,853 to -890	-316 to -116
Total 2021	-37.9% to -30.6%	-40.3% to -32.5%	-33.8% to -27.4%	-59,673 to -46,863	-51.8% to -40.7%	-41,577 to -32,742	-56.1% to -44.2%	-18,096 to -14,121	-44.1% to -34.4%	-10,865 to -8,648	-9,224 to -7,368	-1,640 to -1,280



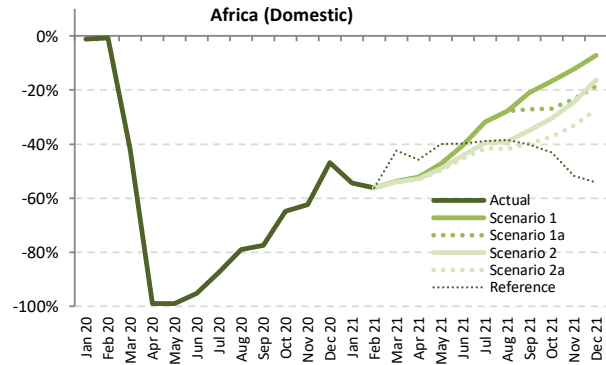
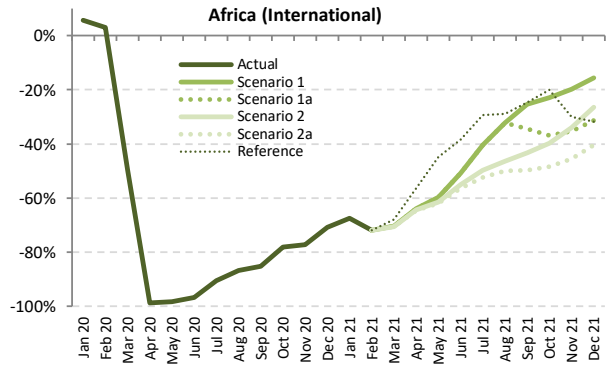
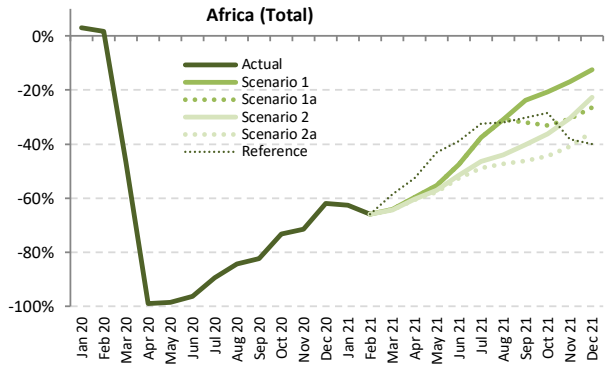
Seat Capacity (thousand) - Africa International + Domestic

Year	2019							2020							2021						
	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline			
Month	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	e	e	e	e	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1		
January	13,048	13,971	13,368	320	2.5%	-603	-4.3%	14,486	6,754	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	6,362	6,362	6,362	6,362	7,071	-6,519 to -6,519	-50.6% to -50.6%	-2,022 to -2,022	-24.1% to -24.1%	-7,647 to -7,647	-54.6% to -54.6%		
April	12,589	13,368	550	-12,039	-95.6%	-12,818	-95.9%	13,896	6,786	6,786	6,767	6,765	7,756	-5,824 to -5,803	-46.3% to -46.1%	6,215 to 6,236	1130.1% to 1133.8%	-7,131 to -7,110	-51.3% to -51.2%		
May	12,387	13,285	704	-11,684	-94.3%	-12,581	-94.7%	13,918	7,366	7,366	7,264	7,252	9,119	-5,136 to -5,021	-41.5% to -40.5%	6,548 to 6,663	930.4% to 946.7%	-6,666 to -6,552	-47.9% to -47.1%		
June	12,962	13,923	1,175	-11,787	-90.9%	-12,748	-91.6%	14,701	8,459	8,459	8,120	8,080	9,581	-4,882 to -4,503	-37.7% to -34.7%	6,905 to 7,284	587.7% to 620.0%	-6,621 to -6,242	-45.0% to -42.5%		
July	14,134	14,843	2,838	-11,296	-79.9%	-12,005	-80.9%	15,724	9,967	9,967	9,126	9,023	10,520	-5,111 to -4,167	-36.2% to -29.5%	6,185 to 7,129	218.0% to 251.3%	-6,701 to -5,757	-42.6% to -36.6%		
August	14,479	15,014	3,881	-10,598	-73.2%	-11,134	-74.2%	15,784	11,006	11,006	9,558	9,365	10,553	-5,113 to -3,473	-35.3% to -24.0%	5,485 to 7,125	141.3% to 183.6%	-6,419 to -4,778	-40.7% to -30.3%		
September	13,374	14,050	4,086	-9,287	-69.4%	-9,964	-70.9%	14,794	11,115	10,457	9,408	9,100	9,931	-4,273 to -2,258	-32.0% to -16.9%	5,014 to 7,029	122.7% to 172.0%	-5,693 to -3,678	-38.5% to -24.9%		
October	13,313	13,964	5,413	-7,900	-59.3%	-8,550	-61.2%	14,621	11,475	10,435	9,776	9,309	10,057	-4,004 to -1,838	-30.1% to -13.8%	3,896 to 6,062	72.0% to 112.0%	-5,311 to -3,146	-36.3% to -21.5%		
November	12,870	13,666	5,721	-7,149	-55.5%	-7,944	-58.1%	14,369	11,502	10,354	10,093	9,438	8,339	-3,432 to -1,368	-26.7% to -10.6%	3,716 to 5,781	65.0% to 101.0%	-4,931 to -2,866	-34.3% to -19.9%		
December	13,763	14,829	7,245	-6,518	-47.4%	-7,583	-51.1%	15,825	12,834	11,513	11,726	10,682	8,573	-3,081 to -929	-22.4% to -6.8%	3,437 to 5,589	47.4% to 77.1%	-5,142 to -2,990	-32.5% to -18.9%		
1Q	37,498	40,553	34,047	-3,452	-9.2%	-6,507	-16.0%	41,777	18,662	18,662	18,662	18,662	19,371	-18,836 to -18,836	-50.2% to -50.2%	-15,384 to -15,384	-45.2% to -45.2%	-23,115 to -23,115	-55.3% to -55.3%		
2Q	37,938	40,575	2,429	-35,510	-93.6%	-38,147	-94.0%	42,515	22,611	22,611	22,151	22,097	26,455	-15,841 to -15,327	-41.8% to -40.4%	19,668 to 20,182	809.8% to 831.0%	-20,418 to -19,903	-48.0% to -46.8%		
3Q	41,986	43,907	10,805	-31,181	-74.3%	-33,102	-75.4%	46,302	32,088	31,430	28,092	27,488	31,004	-14,498 to -9,898	-34.5% to -23.6%	16,684 to 21,283	154.4% to 197.0%	-18,813 to -14,213	-40.6% to -30.7%		
4Q	39,946	42,458	18,380	-21,567	-54.0%	-24,078	-56.7%	44,814	35,811	32,302	31,595	29,429	26,969	-10,517 to -4,135	-26.3% to -10.4%	11,049 to 17,432	60.1% to 94.8%	-15,385 to -9,002	-34.3% to -20.1%		
Total	157,369	167,493	65,660	-91,709	-58.3%	-101,833	-60.8%	175,407	109,173	105,005	100,500	97,676	103,799	-59,692 to -48,196	-37.9% to -30.6%	32,017 to 43,513	48.8% to 66.3%	-77,731 to -66,234	-44.3% to -37.8%		



Seat Capacity (thousand) - Africa International																				
Year	2020						2021													
Month	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019			Compared to 2020		Compared to Baseline	
	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e					e-a	e/a-1	e-c	e/a-1	e-d	e/d-1	
January	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	3,642	3,642	3,642	3,642	3,795	-4,473 to -4,473	-55.1% to -55.1%	-1,340 to -1,340	-26.9% to -26.9%	-5,261 to -5,261	-59.1% to -59.1%	
April	8,048	8,741	393	-7,655	-95.1%	-8,348	-95.5%	9,245	4,179	4,179	4,165	4,163	4,886	-3,885 to -3,869	-48.3% to -48.1%	3,770 to 3,786	959.4% to 963.4%	-5,082 to -5,066	-55.0% to -54.8%	
May	7,984	8,719	495	-7,489	-93.8%	-8,224	-94.3%	9,285	4,621	4,621	4,544	4,535	6,096	-3,448 to -3,363	-43.2% to -42.1%	4,041 to 4,126	816.7% to 834.0%	-4,750 to -4,664	-51.2% to -50.2%	
June	8,495	9,291	727	-7,768	-91.4%	-8,564	-92.2%	9,964	5,437	5,437	5,194	5,167	6,620	-3,328 to -3,058	-39.2% to -36.0%	4,440 to 4,711	610.8% to 648.0%	-4,796 to -4,526	-48.1% to -45.4%	
July	9,364	9,969	1,731	-7,634	-81.5%	-8,238	-82.6%	10,680	6,470	6,470	5,875	5,804	7,469	-3,560 to -2,894	-38.0% to -30.9%	4,074 to 4,740	235.4% to 273.9%	-4,876 to -4,210	-45.7% to -39.4%	
August	9,643	10,171	2,349	-7,294	-75.6%	-7,822	-76.9%	10,869	7,305	7,305	6,278	6,141	7,486	-3,502 to -2,338	-36.3% to -24.2%	3,793 to 4,956	161.5% to 211.0%	-4,727 to -3,564	-43.5% to -32.8%	
September	8,574	9,168	2,448	-6,126	-71.5%	-6,721	-73.3%	9,750	7,113	6,609	5,930	5,714	6,988	-2,859 to -1,460	-33.3% to -17.0%	3,267 to 4,666	133.5% to 190.6%	-4,036 to -2,636	-41.4% to -27.0%	
October	8,296	8,800	3,075	-5,221	-62.9%	-5,725	-65.1%	9,269	7,082	6,315	5,944	5,633	7,139	-2,664 to -1,214	-32.1% to -14.6%	2,557 to 4,007	83.2% to 130.3%	-3,637 to -2,187	-39.2% to -23.6%	
November	7,916	8,486	3,140	-4,776	-60.3%	-5,346	-63.0%	8,914	6,960	6,123	6,042	5,600	5,911	-2,316 to -956	-29.3% to -12.1%	2,460 to 3,820	78.3% to 121.7%	-3,315 to -1,954	-37.2% to -21.9%	
December	8,562	9,275	3,799	-4,762	-55.6%	-5,476	-59.0%	9,853	7,811	6,846	7,077	6,382	6,162	-2,180 to -750	-25.5% to -8.8%	2,583 to 4,012	68.0% to 105.6%	-3,471 to -2,042	-35.2% to -20.7%	
1Q	23,488	25,788	21,140	-2,348	-10.0%	-4,648	-18.0%	26,378	10,790	10,790	10,790	10,790	10,943	-12,699 to -12,699	-54.1% to -54.1%	-10,350 to -10,350	-49.0% to -49.0%	-15,588 to -15,588	-59.1% to -59.1%	
2Q	24,527	26,751	1,615	-22,913	-93.4%	-25,137	-94.0%	28,493	14,237	14,237	13,903	13,865	17,602	-10,662 to -10,290	-43.5% to -42.0%	12,251 to 12,623	758.7% to 781.8%	-14,628 to -14,256	-51.3% to -50.0%	
3Q	27,581	29,308	6,527	-21,054	-76.3%	-22,781	-77.7%	31,299	20,889	20,384	18,083	17,660	21,943	-9,921 to -6,692	-36.0% to -24.3%	11,133 to 14,362	170.6% to 220.0%	-13,639 to -10,410	-43.6% to -33.3%	
4Q	24,774	26,561	10,015	-14,759	-59.6%	-16,547	-62.3%	28,037	21,854	19,284	19,063	17,614	19,211	-7,160 to -2,920	-28.9% to -11.8%	7,600 to 11,840	75.9% to 118.2%	-10,423 to -6,183	-37.2% to -22.1%	
Total	100,370	108,409	39,296	-61,074	-60.8%	-69,113	-63.8%	114,207	67,770	64,696	61,838	59,930	69,699	-40,441 to -32,600	-40.3% to -32.5%	20,634 to 28,474	52.5% to 72.5%	-54,278 to -46,437	-47.5% to -40.7%	

Seat Capacity (thousand) - Africa Domestic																				
Year	2020						2021													
Month	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019			Compared to 2020		Compared to Baseline	
	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e					e-a	e/a-1	e-c	e/a-1	e-d	e/d-1	
January	4,877	5,119	4,897	21	0.4%	-221	-4.3%	5,411	2,748	2,748	2,748	2,748	2,748	-2,128	-43.6%	-2,149	-43.9%	-2,662	-49.2%	
February	4,366	4,682	4,606	240	5.5%	-75	-1.6%	4,882	2,403	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	2,721	2,721	2,721	2,721	3,277	-2,047 to -2,047	-42.9% to -42.9%	-683 to -683	-20.1% to -20.1%	-2,386 to -2,386	-46.7% to -46.7%	
April	4,541	4,627	157	-4,384	-96.5%	-4,469	-96.6%	4,651	2,607	2,607	2,603	2,602	2,870	-1,939 to -1,934	-42.7% to -42.6%	2,445 to 2,450	1557.1% to 1560.1%	-2,049 to -2,044	-44.0% to -43.7%	
May	4,404	4,566	209	-4,195	-95.3%	-4,357	-95.4%	4,633	2,745	2,745	2,720	2,716	3,023	-1,688 to -1,658	-38.3% to -37.7%	2,507 to 2,536	1199.6% to 1213.6%	-1,917 to -1,888	-41.4% to -40.9%	
June	4,466	4,632	448	-4,018	-90.0%	-4,184	-90.3%	4,737	3,022	3,022	2,926	2,913	2,960	-1,553 to -1,445	-34.8% to -32.3%	2,465 to 2,574	550.2% to 574.4%	-1,824 to -1,716	-38.5% to -36.2%	
July	4,770	4,874	1,107	-3,663	-76.8%	-3,767	-77.3%	5,044	3,497	3,497	3,251	3,218	3,050	-1,551 to -1,273	-32.5% to -26.7%	2,111 to 2,390	190.7% to 215.9%	-1,826 to -1,547	-36.2% to -30.7%	
August	4,836	4,843	1,532	-3,304	-68.3%	-3,311	-68.4%	4,915	3,701	3,701	3,280	3,224	3,067	-1,612 to -1,135	-33.3% to -23.5%	1,692 to 2,168	110.4% to 141.5%	-1,691 to -1,215	-34.4% to -24.7%	
September	4,800	4,881	1,639	-3,161	-65.9%	-3,243	-66.4%	5,044	4,002	3,848	3,479	3,386	2,943	-1,414 to -798	-29.5% to -16.6%	1,747 to 2,363	106.6% to 144.2%	-1,658 to -1,042	-32.9% to -20.7%	
October	5,017	5,163	2,338	-2,679	-53.4%	-2,825	-54.7%	5,351	4,993	4,383	3,873	3,677	2,919	-1,340 to -624	-26.7% to -12.4%	1,338 to 2,054	57.2% to 87.9%	-1,675 to -959	-31.3% to -17.9%	
November	4,954	5,180	2,581	-2,373	-47.9%	-2,598	-50.2%	5,454	4,542	4,231	4,051	3,838	2,428	-1,116 to -412	-22.5% to -8.3%	1,257 to 1,961	48.7% to 76.0%	-1,616 to -912	-29.6% to -16.7%	
December	5,202	5,554	3,446	-1,756	-33.8%	-2,108	-38.0%	5,971	5,023	4,666	4,649	4,300	2,412	-902 to -179	-17.3% to -3.4%	854 to 1,577	24.8% to 45.8%	-1,671 to -948	-28.0% to -15.9%	
1Q	14,010	14,765	12,907	-1,103	-7.9%	-1,859	-12.6%	15,399	7,872	7,872	7,872	7,872	8,428	-6,137 to -6,137	-43.8% to -43.8%	-5,034 to -5,034	-39.0% to -39.0%	-7,527 to -7,527	-48.9% to -48.9%	
2Q	13,411	13,824	814	-12,597	-93.9%	-13,101	-94.1%	14,021	8,374	8,374	8,249	8,231	8,853	-5,180 to -5,037	-38.6% to -37.6%	7,417 to 7,560	911.2% to 928.7%	-5,790 to -5,647	-41.3% to -40.3%	
3Q	14,405	14,599	4,278	-10,128	-70.3%	-10,321	-70.7%	15,003	11,199	11,046	10,009	9,828	9,060	-4,577 to -3,206	-31.8% to -22.3%	5,550 to 6,921	129.7% to 161.8%	-5,175 to -3,804	-34.5% to -25.4%	
4Q	15,172	15,896	8,365	-6,807	-44.9%	-7,531	-47.4%	16,777	13,957	13,018	12,532	11,815	7,758	-3,358 to -1,215	-22.1% to -8.0%	3,450 to 5,592	41.2% to 66.9%	-4,962 to -2,820	-29.6% to -16.8%	
Total	56,999	59,084	26,364	-30,635	-53.7%	-32,721	-55.4%	61,200	41,403	40,310	38,662	37,747	34,100	-19,252 to -15,596	-33.8% to -27.4%	11,383 to 15,039	43.2% to 57.0%	-23,453 to -19,797	-38.3% to -32.3%	



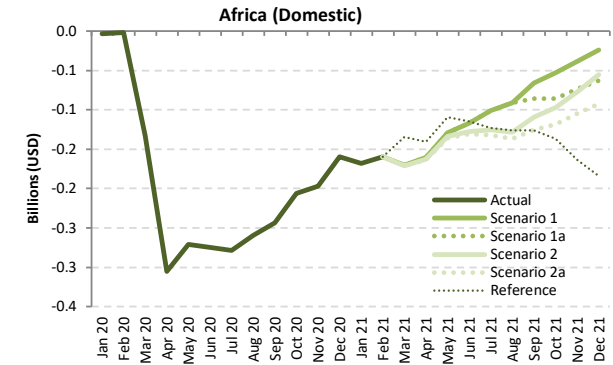
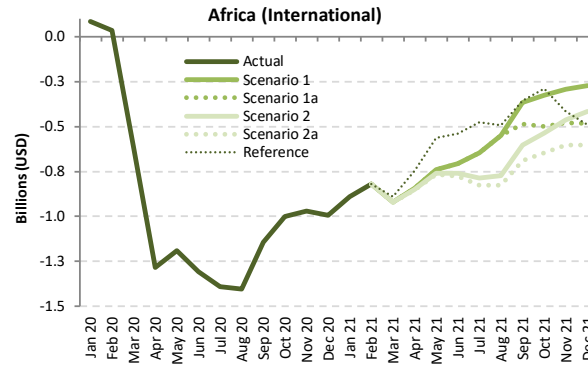
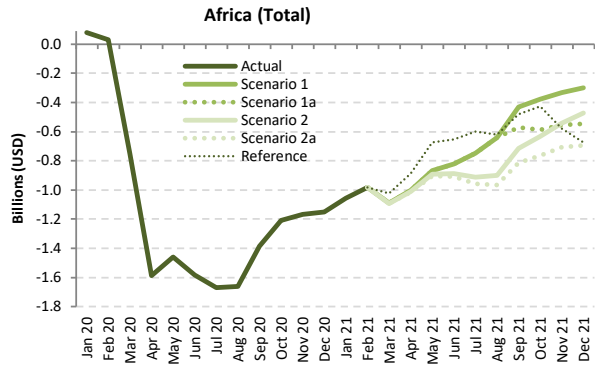
Passenger Number (thousand) - Africa International + Domestic

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					
Month	a	b	c	c-a	c/a-1	d	e	e	e	e	-	e-a	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	2,830	2,830	2,830	2,830	2,830	-5,460	-65.9%	-5,597	-66.4%	-6,725	-70.4%
March	9,427	10,078	5,025	-4,403	-46.7%	-5,054	-50.1%	10,284	3,373	3,373	3,360	3,354	3,912	-6,074 to -6,055	-64.4% to -64.2%	-1,671 to -1,652	-33.3% to -32.9%	-6,930 to -6,911	-67.4% to -67.2%
April	9,492	10,114	103	-9,389	-98.9%	-10,011	-99.0%	10,564	3,823	3,823	3,771	3,748	4,506	-5,744 to -5,669	-60.5% to -59.7%	3,645 to 3,721	3550.0% to 3623.2%	-6,816 to -6,740	-64.5% to -63.8%
May	8,653	9,291	130	-8,524	-98.5%	-9,162	-98.6%	9,754	3,865	3,865	3,715	3,659	4,923	-4,995 to -4,789	-57.7% to -55.3%	3,529 to 3,735	2717.1% to 2875.8%	-6,096 to -5,890	-62.5% to -60.4%
June	9,498	10,250	352	-9,146	-96.3%	-9,898	-96.6%	10,895	4,996	4,996	4,613	4,497	5,811	-5,002 to -4,503	-52.7% to -47.4%	4,145 to 4,644	1178.7% to 1320.6%	-6,399 to -5,900	-58.7% to -54.1%
July	10,663	11,233	1,117	-9,547	-89.5%	-10,116	-90.1%	11,950	6,656	6,656	5,712	5,453	7,207	-5,210 to -4,008	-48.9% to -37.6%	4,336 to 5,539	388.3% to 496.0%	-6,497 to -5,294	-54.4% to -44.3%
August	11,167	11,618	1,752	-9,415	-84.3%	-9,866	-84.9%	12,269	7,725	7,725	6,251	5,894	7,602	-5,274 to -3,442	-47.2% to -30.8%	4,141 to 5,973	236.4% to 340.9%	-6,375 to -4,543	-52.0% to -37.0%
September	9,818	10,345	1,723	-8,095	-82.4%	-8,621	-83.3%	10,935	7,477	6,685	5,862	5,286	6,855	-4,532 to -2,341	-46.2% to -23.8%	3,562 to 5,753	206.7% to 333.8%	-5,649 to -3,458	-51.7% to -31.6%
October	9,519	9,998	2,556	-6,962	-73.1%	-7,442	-74.4%	10,498	7,560	6,365	6,063	5,299	6,803	-4,219 to -1,959	-44.3% to -20.6%	2,743 to 5,004	107.3% to 195.7%	-5,199 to -2,938	-49.5% to -28.0%
November	9,222	9,805	2,622	-6,601	-71.6%	-7,183	-73.3%	10,332	7,660	6,388	6,419	5,460	5,699	-3,763 to -1,563	-40.8% to -16.9%	2,838 to 5,038	108.3% to 192.2%	-4,872 to -2,672	-47.2% to -25.9%
December	10,098	10,898	3,842	-6,256	-61.9%	-7,056	-64.7%	11,662	8,839	7,421	7,805	6,514	6,056	-3,584 to -1,260	-35.5% to -12.5%	2,672 to 4,996	69.5% to 130.0%	-5,148 to -2,824	-44.1% to -24.2%
1Q	26,996	29,240	23,024	-3,972	-14.7%	-6,216	-21.3%	30,184	9,665	9,665	9,652	9,646	10,204	-17,350 to -17,331	-64.3% to -64.2%	-13,378 to -13,359	-58.1% to -58.0%	-20,538 to -20,519	-68.0% to -68.0%
2Q	27,644	29,655	584	-27,060	-97.9%	-29,071	-98.0%	31,213	12,683	12,683	12,099	11,903	15,241	-15,741 to -14,960	-56.9% to -54.1%	11,319 to 12,099	1937.5% to 2071.1%	-19,310 to -18,530	-61.9% to -59.4%
3Q	31,649	33,196	4,592	-27,056	-85.5%	-28,603	-86.2%	35,153	21,858	21,066	17,825	16,633	21,664	-15,016 to -9,791	-47.4% to -30.9%	12,040 to 17,266	262.2% to 376.0%	-18,521 to -13,296	-52.7% to -37.8%
4Q	28,839	30,701	9,020	-19,819	-68.7%	-21,680	-70.6%	32,492	24,059	20,174	20,286	17,273	18,557	-11,566 to -4,781	-40.1% to -16.6%	8,253 to 15,038	91.5% to 166.7%	-15,219 to -8,434	-46.8% to -26.0%
Total	115,128	122,792	37,221	-77,907	-67.7%	-85,571	-69.7%	129,043	68,265	63,589	59,863	55,455	65,666	-59,673 to -46,863	-51.8% to -40.7%	18,234 to 31,043	49.0% to 83.4%	-73,589 to -60,779	-57.0% to -47.1%



Passenger Number (thousand) - Africa International																			
Year	2019		2020					2021					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	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	1,452	1,452	1,452	1,452	1,452	-3,698	-71.8%	-3,854	-72.6%	-4,585	-76.0%
March	5,929	6,432	2,992	-2,937	-49.5%	-3,440	-53.5%	6,530	1,754	1,754	1,748	1,745	1,898	-4,184 to -4,175	-70.6% to -70.4%	-1,247 to -1,238	-41.7% to -41.4%	-4,785 to -4,776	-73.3% to -73.1%
April	6,091	6,646	71	-6,020	-98.8%	-6,574	-98.9%	7,074	2,196	2,196	2,165	2,152	2,658	-3,939 to -3,894	-64.7% to -63.9%	2,081 to 2,125	2923.7% to 2986.5%	-4,922 to -4,877	-69.6% to -68.9%
May	5,633	6,157	100	-5,533	-98.2%	-6,057	-98.4%	6,571	2,274	2,274	2,174	2,139	3,112	-3,495 to -3,359	-62.0% to -59.6%	2,038 to 2,174	2033.2% to 2168.3%	-4,433 to -4,297	-67.5% to -65.4%
June	6,311	6,941	200	-6,111	-96.8%	-6,741	-97.1%	7,509	3,097	3,097	2,834	2,755	3,893	-3,556 to -3,214	-56.4% to -50.9%	2,554 to 2,897	1275.8% to 1446.9%	-4,754 to -4,411	-63.3% to -58.8%
July	7,156	7,645	679	-6,477	-90.5%	-6,966	-91.1%	8,234	4,265	4,265	3,591	3,404	5,060	-3,751 to -2,891	-52.4% to -40.4%	2,726 to 3,586	401.6% to 528.4%	-4,829 to -3,969	-58.7% to -48.2%
August	7,547	7,989	994	-6,553	-86.8%	-6,996	-87.6%	8,582	5,109	5,109	4,045	3,783	5,373	-3,765 to -2,438	-49.9% to -32.3%	2,789 to 4,115	280.6% to 414.1%	-4,800 to -3,474	-55.9% to -40.5%
September	6,349	6,814	943	-5,406	-85.1%	-5,871	-86.2%	7,284	4,735	4,159	3,603	3,199	4,780	-3,151 to -1,614	-49.6% to -25.4%	2,255 to 3,792	239.1% to 402.0%	-4,085 to -2,549	-56.1% to -35.0%
October	6,002	6,376	1,318	-4,684	-78.0%	-5,058	-79.3%	6,740	4,629	3,791	3,616	3,093	4,797	-2,909 to -1,373	-48.5% to -22.9%	1,775 to 3,311	134.7% to 251.2%	-3,647 to -2,111	-54.1% to -31.3%
November	5,733	6,153	1,305	-4,428	-77.2%	-4,847	-78.8%	6,483	4,599	3,714	3,781	3,124	4,014	-2,608 to -1,134	-45.5% to -19.8%	1,819 to 3,294	139.4% to 252.4%	-3,359 to -1,884	-51.8% to -29.1%
December	6,340	6,882	1,848	-4,493	-70.9%	-5,035	-73.2%	7,341	5,349	4,354	4,657	3,779	4,332	-2,561 to -992	-40.4% to -15.6%	1,932 to 3,501	104.5% to 189.5%	-3,561 to -1,992	-48.5% to -27.1%
1Q	16,949	18,642	14,503	-2,446	-14.4%	-4,139	-22.2%	19,125	5,117	5,117	5,111	5,108	5,261	-11,842 to -11,833	-69.9% to -69.8%	-9,396 to -9,386	-64.8% to -64.7%	-14,017 to -14,008	-73.3% to -73.2%
2Q	18,035	19,745	372	-17,663	-97.9%	-19,373	-98.1%	21,154	7,568	7,568	7,173	7,045	9,662	-10,990 to -10,467	-60.9% to -58.0%	6,673 to 7,196	1795.7% to 1936.3%	-14,109 to -13,586	-66.7% to -64.2%
3Q	21,052	22,448	2,616	-18,436	-87.6%	-19,833	-88.3%	24,100	10,333	10,333	11,239	10,385	15,213	-10,667 to -6,944	-50.7% to -33.0%	7,770 to 11,492	297.1% to 439.4%	-13,715 to -9,992	-56.8% to -41.5%
4Q	18,075	19,411	4,471	-13,604	-75.3%	-14,940	-77.0%	20,564	14,577	11,860	12,054	9,997	13,144	-8,078 to -3,498	-44.7% to -19.4%	5,526 to 10,106	123.6% to 226.0%	-10,567 to -5,987	-51.4% to -29.1%
Total	74,111	80,246	21,961	-52,150	-70.4%	-58,284	-72.6%	84,942	41,369	38,077	35,576	32,535	43,280	-41,577 to -32,742	-56.1% to -44.2%	10,573 to 19,408	48.1% to 88.4%	-52,407 to -43,573	-61.7% to -51.3%

Passenger Number (thousand) - Africa Domestic																			
Year	2019		2020					2021					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	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	1,378	1,378	1,378	1,378	1,378	-1,763	-56.1%	-1,743	-55.9%	-2,140	-60.8%
March	3,498	3,646	2,032	-1,466	-41.9%	-1,614	-44.3%	3,753	1,618	1,618	1,612	1,609	2,014	-1,889 to -1,879	-54.0% to -53.7%	-424 to -414	-20.8% to -20.4%	-2,145 to -2,135	-57.1% to -56.9%
April	3,401	3,469	32	-3,370	-99.1%	-3,437	-99.3%	3,490	1,627	1,627	1,606	1,596	1,848	-1,805 to -1,775	-53.1% to -52.2%	1,565 to 1,595	4963.7% to 5060.2%	-1,894 to -1,863	-54.3% to -53.4%
May	3,020	3,134	30	-2,990	-99.0%	-3,104	-99.1%	3,183	1,591	1,591	1,591	1,591	1,848	-1,500 to -1,429	-49.7% to -47.3%	1,490 to 1,561	5032.0% to 5270.7%	-1,663 to -1,592	-52.2% to -50.0%
June	3,187	3,308	151	-3,036	-95.2%	-3,157	-95.4%	3,387	1,898	1,898	1,780	1,742	1,919	-1,445 to -1,289	-45.4% to -40.4%	1,590 to 1,747	1050.3% to 1153.7%	-1,645 to -1,488	-48.6% to -43.9%
July	3,508	3,588	438	-3,070	-87.5%	-3,150	-87.8%	3,716	2,391	2,391	2,122	2,049	2,147	-1,459 to -1,117	-41.6% to -31.8%	1,611 to 1,953	367.8% to 445.9%	-1,667 to -1,325	-44.9% to -35.7%
August	3,620	3,629	758	-2,862	-79.0%	-2,871	-79.1%	3,686	2,617	2,617	2,206	2,111	2,229	-1,509 to -1,003	-41.7% to -27.7%	1,353 to 1,858	178.3% to 245.0%	-1,575 to -1,069	-42.7% to -29.0%
September	3,469	3,531	780	-2,688	-77.5%	-2,750	-77.9%	3,651	2,742	2,526	2,259	2,087	2,075	-1,381 to -727	-39.8% to -20.9%	1,307 to 1,962	167.5% to 251.4%	-1,564 to -909	-42.8% to -24.9%
October	3,517	3,622	1,238	-2,278	-64.8%	-2,384	-65.8%	3,758	2,931	2,574	2,492	2,206	2,005	-1,310 to -586	-37.3% to -16.7%	968 to 1,672	78.2% to 136.7%	-1,552 to -827	-41.3% to -22.0%
November	3,490	3,652	1,317	-2,173	-62.3%	-2,335	-63.9%	3,849	3,061	2,674	2,638	2,336	1,684	-1,154 to -429	-33.1% to -12.3%	1,019 to 1,744	77.4% to 132.5%	-1,514 to -788	-39.3% to -20.5%
December	3,758	4,016	1,995	-1,763	-46.9%	-2,021	-50.3%	4,322	3,490	3,066	3,147	2,735	1,724	-1,023 to -268	-27.2% to -7.1%	740 to 1,496	37.1% to 75.0%	-1,587 to -831	-36.7% to -19.2%
1Q	10,047	10,598	8,521	-1,526	-15.2%	-2,077	-19.6%	11,060	4,548	4,548	4,541	4,538	4,944	-5,509 to -5,499	-54.8% to -54.7%	-3,983 to -3,973	-46.7% to -46.6%	-6,521 to -6,512	-59.0% to -58.9%
2Q	9,609	9,911	213	-9,396	-97.8%	-9,698	-97.9%	10,060	5,116	5,116	4,926	4,858	5,578	-4,751 to -4,493	-49.4% to -46.8%	4,646 to 4,903	2185.5% to 2306.7%	-5,202 to -4,944	-51.7% to -49.1%
3Q	10,597	10,748	1,977	-8,620	-81.3%	-8,771	-81.6%	11,054	7,750	7,534	6,587	6,247	6,451	-4,350 to -2,847	-41.0% to -26.9%	4,270 to 5,773	216.0% to 292.0%	-4,806 to -3,304	-43.5% to -29.9%
4Q	10,764	11,290	4,550	-6,215	-57.7%	-6,741	-59.7%	11,928	9,482	8,314	8,233	7,277	5,413	-3,488 to -1,282	-32.4% to -11.9%	2,727 to 4,932	59.9% to 108.4%	-4,652 to -2,446	-39.0% to -20.5%
Total	41,016	42,546	15,260	-25,757	-62.8%	-27,286	-64.1%	44,101	26,895	25,512	24,287	22,920	22,386	-18,096 to -14,121	-44.1% to -34.4%	7,660 to 11,636	50.2% to 76.3%	-21,181 to -17,206	-48.0% to -39.0%



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

Year	2019							2020							2021						
	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline			
Month	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	e	e	e	e	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1		
January	1,599	1,716	1,678	80	5.0%	-37	-2.2%	1,763	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	429	429	429	429	429	-981	-69.6%	-1,013	-70.3%	-1,187	-73.5%		
March	1,605	1,721	854	-750	-46.8%	-866	-50.4%	1,740	514	514	514	511	580	-1,093 to -1,091	-68.1% to -68.0%	-343 to -340	-40.2% to -39.8%	-1,228 to -1,226	-70.6% to -70.5%		
April	1,611	1,720	21	-1,589	-98.7%	-1,699	-98.8%	1,802	607	607	599	595	724	-1,016 to -1,004	-63.0% to -62.3%	574 to 586	2670.9% to 2727.3%	-1,206 to -1,194	-67.0% to -66.3%		
May	1,489	1,605	27	-1,462	-98.2%	-1,577	-98.3%	1,687	621	621	595	586	817	-703 to -868	-60.7% to -58.3%	558 to 593	2037.8% to 2165.0%	-1,101 to -1,066	-65.3% to -63.2%		
June	1,644	1,769	62	-1,582	-96.2%	-1,706	-96.5%	1,880	821	821	755	735	991	-909 to -823	-55.3% to -50.1%	673 to 759	1076.5% to 1214.2%	-1,145 to -1,059	-60.9% to -56.3%		
July	1,857	1,949	188	-1,669	-89.9%	-1,762	-90.4%	2,070	1,111	1,111	945	899	1,257	-958 to -746	-51.6% to -40.2%	711 to 923	379.1% to 491.8%	-1,171 to -959	-56.6% to -46.3%		
August	1,948	2,025	286	-1,663	-85.3%	-1,740	-85.9%	2,142	1,308	1,308	1,048	984	1,330	-964 to -640	-49.5% to -32.8%	698 to 1,023	244.5% to 358.0%	-1,158 to -833	-54.0% to -38.9%		
September	1,673	1,766	286	-1,388	-82.9%	-1,481	-83.8%	1,869	1,242	1,101	960	860	1,192	-814 to -432	-48.6% to -25.8%	574 to 856	200.8% to 334.6%	-1,009 to -627	-54.0% to -33.6%		
October	1,615	1,691	408	-1,207	-74.8%	-1,284	-75.9%	1,776	1,237	1,028	980	849	1,190	-766 to -378	-47.5% to -23.4%	441 to 830	108.2% to 203.5%	-928 to -539	-52.2% to -30.3%		
November	1,574	1,664	406	-1,168	-74.2%	-1,258	-75.6%	1,743	1,243	1,021	1,033	867	994	-707 to -331	-44.9% to -21.0%	461 to 837	113.6% to 206.2%	-876 to -500	-50.2% to -28.7%		
December	1,738	1,867	585	-1,153	-66.3%	-1,282	-68.7%	1,987	1,440	1,191	1,264	1,041	1,063	-696 to -298	-40.1% to -17.1%	456 to 855	78.0% to 146.2%	-945 to -547	-47.6% to -27.5%		
1Q	4,613	5,009	3,974	-639	-13.8%	-1,036	-20.7%	5,118	1,484	1,484	1,482	1,481	1,550	-3,132 to -3,129	-67.9% to -67.8%	-2,493 to -2,490	-62.7% to -62.7%	-3,637 to -3,634	-71.1% to -71.0%		
2Q	4,744	5,094	111	-4,633	-97.7%	-4,983	-97.8%	5,368	2,049	2,049	1,949	1,916	2,533	-2,828 to -2,695	-59.6% to -56.8%	1,805 to 1,938	1620.6% to 1740.1%	-3,452 to -3,319	-64.3% to -61.8%		
3Q	5,478	5,741	759	-4,719	-86.1%	-4,982	-86.8%	6,081	3,661	3,520	2,953	2,743	3,779	-736 to -1,818	-49.9% to -33.2%	1,984 to 2,902	261.3% to 382.3%	-3,338 to -2,420	-54.9% to -39.8%		
4Q	4,926	5,223	1,398	-3,528	-71.6%	-3,824	-73.2%	5,506	3,920	3,241	3,277	2,757	3,247	-2,169 to -1,006	-44.0% to -20.4%	1,359 to 2,522	97.2% to 180.3%	-2,749 to -1,586	-49.9% to -28.8%		
Total	19,762	21,067	6,243	-13,519	-68.4%	-14,824	-70.4%	22,073	11,114	10,294	9,661	8,897	11,109	-10,865 to -8,648	-55.0% to -43.8%	2,654 to 4,871	42.5% to 78.0%	-13,176 to -10,959	-59.7% to -49.7%		

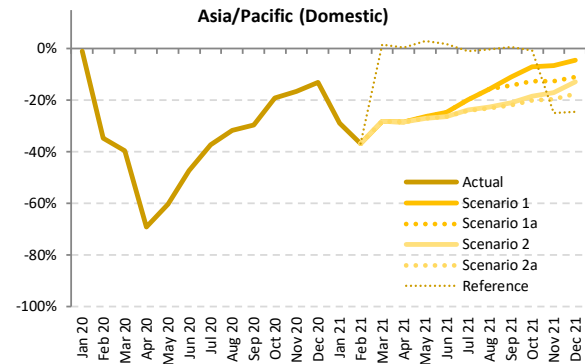
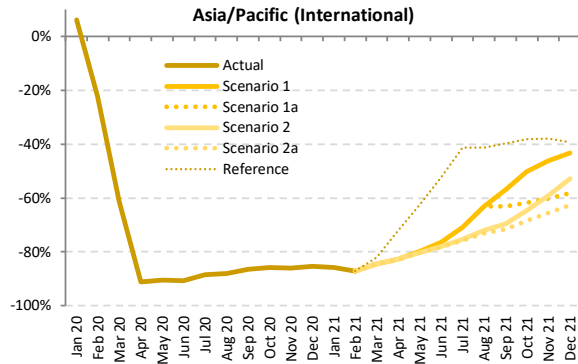
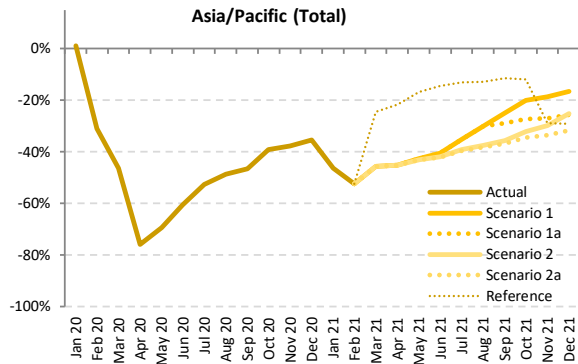


Passenger revenue (USD, million) - Africa International																			
Year	2019					2020					2021								
Month	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline	
	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	e	e	e	-	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1
January	1,290	1,391	1,373	83	6.5%	-18	-1.3%	1,419	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	304	304	304	304	304	-821	-73.0%	-855	-73.8%	-993	-76.6%
March	1,288	1,390	670	-618	-48.0%	-720	-51.8%	1,399	367	367	366	365	398	-922 to -920	-71.6% to -71.5%	-305 to -303	-45.5% to -45.2%	-1,034 to -1,032	-73.9% to -73.8%
April	1,303	1,406	19	-1,284	-98.6%	-1,387	-98.7%	1,485	460	460	453	451	557	-852 to -843	-65.4% to -64.7%	432 to 441	2319.1% to 2369.4%	-1,035 to -1,022	-69.7% to -69.0%
May	1,215	1,321	25	-1,191	-98.0%	-1,296	-98.1%	1,398	477	477	456	448	653	-767 to -739	-63.1% to -60.8%	423 to 452	1712.7% to 1827.7%	-950 to -925	-67.9% to -65.9%
June	1,355	1,469	49	-1,307	-96.4%	-1,420	-96.7%	1,573	649	649	594	577	817	-778 to -706	-57.4% to -52.1%	528 to 600	1083.9% to 1231.2%	-996 to -924	-63.3% to -58.7%
July	1,539	1,624	148	-1,391	-90.4%	-1,476	-90.9%	1,733	894	894	752	713	1,062	-825 to -645	-53.6% to -41.9%	565 to 746	382.1% to 504.1%	-1,020 to -839	-58.8% to -48.4%
August	1,620	1,696	217	-1,403	-86.6%	-1,479	-87.2%	1,807	1,071	1,071	848	793	1,128	-828 to -549	-51.1% to -33.9%	576 to 854	265.5% to 393.8%	-1,015 to -736	-56.1% to -40.7%
September	1,359	1,446	215	-1,144	-84.2%	-1,231	-85.1%	1,538	993	872	755	670	1,004	-689 to -366	-50.7% to -26.9%	455 to 778	211.8% to 361.9%	-868 to -545	-56.4% to -35.4%
October	1,296	1,363	295	-1,001	-77.2%	-1,068	-78.3%	1,435	972	795	758	649	1,008	-647 to -325	-50.0% to -25.0%	353 to 676	119.6% to 228.9%	-787 to -464	-54.8% to -32.3%
November	1,258	1,333	287	-971	-77.2%	-1,047	-78.5%	1,394	966	779	794	655	841	-602 to -292	-47.9% to -23.2%	369 to 679	128.7% to 236.9%	-739 to -428	-53.0% to -30.7%
December	1,397	1,503	404	-993	-71.1%	-1,099	-73.1%	1,595	1,123	913	979	793	907	-603 to -273	-43.2% to -19.6%	389 to 719	96.4% to 178.0%	-802 to -472	-50.3% to -29.6%
1Q	3,702	4,049	3,202	-501	-13.5%	-847	-20.9%	4,115	1,071	1,071	1,070	1,070	1,102	-2,633 to -2,631	-71.1% to -71.1%	-2,132 to -2,130	-66.6% to -66.5%	-3,046 to -3,044	-74.0% to -74.0%
2Q	3,873	4,196	92	-3,781	-97.6%	-4,104	-97.8%	4,457	1,585	1,585	1,503	1,476	2,027	-2,397 to -2,288	-61.9% to -59.1%	1,384 to 1,493	1502.5% to 1621.5%	-2,981 to -2,871	-66.9% to -64.4%
3Q	4,518	4,767	580	-3,938	-87.2%	-4,187	-87.8%	5,079	2,958	2,837	2,356	2,177	3,194	-2,341 to -1,560	-51.8% to -34.5%	1,597 to 2,378	275.3% to 410.1%	-2,902 to -2,121	-57.1% to -41.8%
4Q	3,950	4,199	986	-2,964	-75.0%	-3,213	-76.5%	4,425	3,061	2,487	2,531	2,097	2,756	-1,853 to -890	-46.9% to -22.5%	1,111 to 2,075	112.7% to 210.4%	-2,327 to -1,364	-52.6% to -30.8%
Total	16,044	17,210	4,860	-11,184	-69.7%	-12,351	-71.8%	18,075	8,676	7,982	7,460	6,819	9,079	-9,224 to -7,368	-57.5% to -45.9%	1,960 to 3,816	40.3% to 78.5%	-11,256 to -9,400	-62.3% to -52.0%

Passenger revenue (USD, million) - Africa Domestic																			
Year	2019					2020					2021								
Month	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline	
	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	e	e	e	-	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1
January	309	325	305	-4	-1.2%	-19	-6.0%	343	141	141	141	141	141	-168	-54.5%	-165	-53.9%	-203	-59.0%
February	285	306	283	-2	-0.6%	-23	-7.4%	319	125	125	125	125	125	-160	-56.1%	-158	-55.9%	-194	-60.8%
March	317	331	184	-133	-41.9%	-146	-44.3%	340	147	147	146	146	183	-171 to -170	-54.0% to -53.7%	-38 to -38	-20.8% to -20.4%	-194 to -194	-57.1% to -56.9%
April	308	314	3	-305	-99.1%	-312	-99.1%	316	147	147	146	145	168	-164 to -161	-53.1% to -52.2%	142 to 145	4963.7% to 5060.2%	-172 to -169	-54.3% to -53.4%
May	274	284	3	-271	-99.0%	-281	-99.1%	289	144	144	144	144	138	-136 to -130	-49.7% to -47.3%	135 to 141	5032.0% to 5270.7%	-151 to -144	-52.2% to -50.0%
June	289	300	14	-275	-95.2%	-286	-95.4%	307	172	172	161	158	174	-131 to -117	-45.4% to -40.4%	144 to 158	1050.3% to 1153.7%	-149 to -135	-48.6% to -43.9%
July	318	325	40	-278	-87.5%	-286	-87.8%	337	217	217	192	186	195	-132 to -101	-41.6% to -31.8%	146 to 177	367.8% to 445.9%	-151 to -120	-44.9% to -35.7%
August	328	329	69	-259	-79.0%	-260	-79.1%	334	237	237	200	191	202	-137 to -91	-41.7% to -27.7%	123 to 168	178.3% to 245.0%	-143 to -97	-42.7% to -29.0%
September	314	320	71	-244	-77.5%	-249	-77.9%	331	249	229	205	189	188	-125 to -66	-39.8% to -20.9%	118 to 178	167.5% to 251.4%	-142 to -82	-42.8% to -24.9%
October	319	328	112	-207	-64.8%	-216	-65.8%	341	266	233	222	200	182	-119 to -53	-37.3% to -16.7%	88 to 153	78.2% to 136.7%	-141 to -75	-41.3% to -22.0%
November	316	331	119	-197	-62.3%	-212	-63.9%	349	277	242	239	212	153	-105 to -39	-33.1% to -12.3%	92 to 158	77.4% to 132.5%	-137 to -71	-39.3% to -20.5%
December	341	364	181	-160	-46.9%	-183	-50.3%	392	316	278	285	248	156	-93 to -24	-27.2% to -7.1%	67 to 136	37.1% to 75.0%	-144 to -75	-36.7% to -19.2%
1Q	911	961	772	-138	-15.2%	-188	-19.6%	1,003	412	412	412	411	448	-499 to -498	-54.8% to -54.7%	-361 to -360	-46.7% to -46.6%	-591 to -590	-59.0% to -58.9%
2Q	871	898	19	-852	-97.8%	-879	-97.9%	1,122	464	464	447	440	506	-431 to -407	-49.4% to -46.8%	421 to 444	2185.5% to 2306.7%	-472 to -448	-51.7% to -49.1%
3Q	961	974	179	-781	-81.3%	-795	-81.6%	1,012	702	683	597	566	585	-394 to -258	-41.0% to -26.9%	387 to 523	216.0% to 292.0%	-436 to -299	-43.5% to -29.9%
4Q	976	1,023	412	-563	-57.7%	-611	-59.7%	1,081	860	754	746	660	491	-316 to -116	-32.4% to -11.9%	247 to 447	59.9% to 108.4%	-422 to -222	-39.0% to -20.5%
Total	3,718	3,857	1,383	-2,335	-62.8%	-2,473	-64.1%	3,998	2,438	2,313	2,202	2,078	2,029	-1,640 to -1,280	-44.1% to -34.4%	694 to 1,055	50.2% to 76.3%	-1,920 to -1,560	-48.0% to -39.0%

Asia/Pacific

Compared to 2019	Seat capacity (%)			Passenger number (thousand)						Passenger revenue (USD, million)		
	Total	International	Domestic	Total		International		Domestic		Total	International	Domestic
1Q 2020	-25.1%	-25.9%	-24.7%	-140,680	-34.5%	-40,003	-32.7%	-100,677	-35.3%	-16,257	-7,891	-8,366
2Q 2020	-68.5%	-90.8%	-58.8%	-317,235	-77.1%	-117,222	-96.4%	-200,013	-69.0%	-38,970	-24,855	-14,114
3Q 2020	-49.3%	-87.6%	-32.8%	-258,676	-59.3%	-120,561	-94.6%	-138,115	-44.7%	-34,739	-25,585	-9,154
4Q 2020	-37.4%	-85.8%	-16.2%	-204,867	-48.3%	-117,220	-93.8%	-87,648	-29.3%	-30,488	-25,068	-5,420
Total 2020	-45.1%	-72.7%	-33.0%	-921,458	-54.8%	-395,005	-79.6%	-526,453	-44.5%	-120,453	-83,400	-37,053
1Q 2021	-48.0% to -48.0%	-85.8% to -85.8%	-31.2% to -31.2%	-250,994 to -250,519	-61.5% to -61.4%	-114,934 to -114,897	-93.9% to -93.8%	-136,060 to -135,622	-47.7% to -47.5%	-34,109 to -34,067	-24,328 to -24,319	-9,782 to -9,748
2Q 2021	-43.4% to -42.6%	-80.4% to -79.6%	-27.2% to -26.5%	-233,880 to -222,744	-56.8% to -54.1%	-110,317 to -108,521	-90.7% to -89.2%	-123,563 to -114,223	-42.6% to -39.4%	-32,030 to -30,905	-23,255 to -22,845	-8,775 to -8,059
3Q 2021	-38.2% to -30.0%	-73.5% to -63.7%	-23.0% to -15.5%	-216,359 to -156,030	-49.6% to -35.8%	-107,048 to -90,518	-84.0% to -71.0%	-109,311 to -65,512	-35.4% to -21.2%	-30,193 to -23,154	-22,536 to -18,818	-7,657 to -4,335
4Q 2021	-33.2% to -18.3%	-65.5% to -46.5%	-19.1% to -6.0%	-191,137 to -98,638	-45.0% to -23.2%	-97,192 to -67,495	-77.8% to -54.0%	-93,946 to -31,143	-31.4% to -10.4%	-26,857 to -15,492	-20,567 to -13,943	-6,290 to -1,549
Total 2021	-40.6% to -34.5%	-76.2% to -68.7%	-25.0% to -19.6%	-892,370 to -727,931	-53.1% to -43.3%	-429,490 to -381,430	-86.5% to -76.8%	-462,880 to -346,500	-39.1% to -29.3%	-123,190 to -103,617	-90,686 to -79,926	-32,504 to -23,691

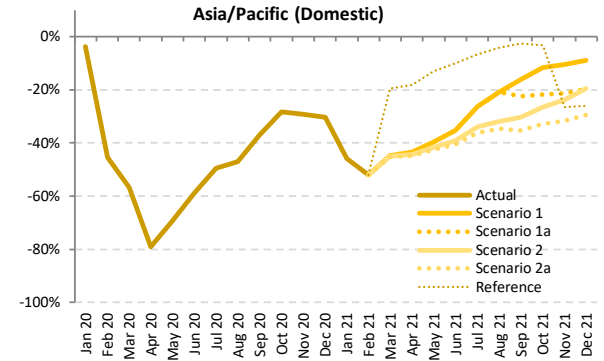
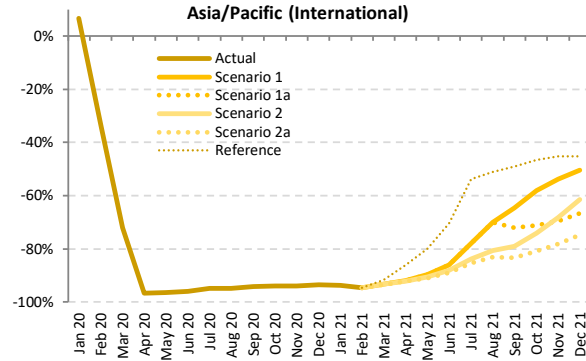
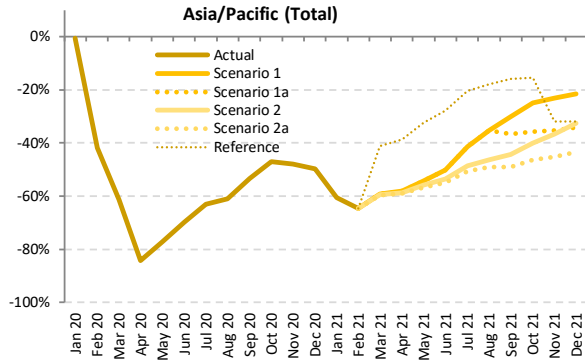


Seat Capacity (thousand) - Asia/Pacific International + Domestic

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	d	e	e	e	e	-	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1
January	173,887	184,761	175,876	1,990	1.1%	-8,885	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	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	181,273	92,506	92,506	92,506	92,506	128,736	-77,680	-45.6%	1,168	1.3%	-88,767	-49.0%
April	167,437	171,006	40,368	-127,070	-75.9%	-130,638	175,130	92,033	92,033	91,951	91,940	131,049	-75,498	-45.1%	51,572	127.8%	-83,190	-47.4%
May	171,640	176,452	52,578	-119,062	-69.4%	-123,873	181,668	98,691	98,691	97,779	97,719	142,887	-73,921	-42.5%	45,141	85.9%	-83,949	-45.7%
June	169,062	172,795	66,910	-102,152	-60.4%	-105,885	177,572	100,743	100,743	98,160	97,954	144,494	-71,108	-40.4%	31,043	46.4%	-79,619	-43.3%
July	179,966	184,680	85,490	-94,746	-52.5%	-99,190	192,385	116,646	116,646	109,571	108,955	156,499	-71,011	-35.2%	23,464	27.4%	-83,431	-43.4%
August	179,709	185,192	92,170	-87,539	-48.7%	-93,022	193,036	125,981	125,981	112,340	111,055	156,888	-68,654	-35.7%	18,885	20.5%	-81,981	-42.5%
September	170,896	175,627	91,244	-79,653	-46.6%	-84,384	182,638	128,545	121,441	110,189	107,957	151,224	-62,939	-36.8%	16,714	18.3%	-74,681	-40.9%
October	176,402	182,262	107,481	-68,922	-39.1%	-74,781	191,349	141,223	128,359	119,599	115,540	155,581	-60,862	-35.1%	8,060	7.5%	-75,808	-39.6%
November	169,922	176,029	105,951	-63,972	-37.6%	-70,079	183,863	138,490	124,012	119,431	112,942	120,858	-56,981	-31.3%	6,991	6.6%	-70,921	-38.6%
December	176,471	183,713	113,870	-62,601	-35.5%	-69,843	192,060	147,381	131,134	132,003	120,784	125,356	-55,687	-29.0%	6,913	6.1%	-71,277	-37.1%
1Q	504,851	535,012	378,256	-126,595	-25.1%	-156,756	550,845	262,756	262,756	262,756	262,756	298,986	-242,095	-48.0%	-115,500	-30.5%	-288,089	-52.3%
2Q	508,140	520,253	159,856	-348,283	-68.5%	-360,397	534,370	291,467	291,467	287,890	287,613	418,430	-220,527	-43.4%	127,757	79.9%	-246,758	-46.2%
3Q	530,571	545,500	268,904	-261,668	-49.3%	-276,596	568,059	371,172	364,068	332,101	327,967	464,610	-202,604	-38.2%	59,063	22.0%	-240,092	-42.3%
4Q	522,796	542,005	327,302	-195,494	-37.4%	-214,703	567,272	427,094	383,505	371,033	349,266	401,795	-173,530	-33.2%	21,964	6.7%	-218,006	-38.4%
Total	2,066,358	2,142,769	1,134,318	-932,040	-45.1%	-1,008,451	2,220,547	1,352,489	1,301,795	1,253,780	1,227,602	1,583,821	-838,756	-40.6%	93,284	8.2%	-992,945	-44.7%

Seat Capacity (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	f	e-a	e/a-1	e-c	e/a-1	e-d	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	8,170	8,170	8,170	8,170	9,476	-44,612 to -44,612	-84.5% to -84.5%	-12,213 to -12,213	-59.9% to -59.9%	-48,768 to -48,768	-85.7% to -85.7%
April	51,335	52,996	4,531	-46,804	-91.2%	-48,465	-93.5%	54,593	8,777	8,777	8,840	8,836	14,433	-42,499 to -42,458	-82.8% to -82.7%	4,305 to 4,346	95.0% to 95.9%	-45,758 to -45,716	-83.8% to -83.7%
May	52,030	54,297	4,918	-47,112	-90.5%	-49,380	-93.0%	56,289	10,564	10,564	10,320	10,293	19,449	-41,737 to -41,465	-80.2% to -79.7%	5,375 to 5,477	109.3% to 114.8%	-45,996 to -45,724	-81.7% to -81.2%
June	51,160	53,047	4,720	-46,440	-90.8%	-48,326	-93.1%	54,880	12,031	12,031	11,216	11,125	24,371	-40,036 to -39,129	-78.3% to -76.5%	6,404 to 7,311	135.7% to 154.9%	-43,756 to -42,849	-79.7% to -78.1%
July	54,007	55,893	6,277	-47,730	-88.4%	-49,616	-88.8%	58,774	15,716	15,716	13,372	13,090	31,709	-40,918 to -38,291	-75.8% to -70.9%	6,813 to 9,439	108.5% to 150.4%	-45,684 to -43,058	-77.7% to -73.3%
August	54,403	57,005	6,575	-47,828	-87.9%	-50,431	-88.5%	60,332	20,099	20,099	15,232	14,618	31,907	-39,784 to -34,304	-73.1% to -63.1%	8,044 to 13,525	122.3% to 205.7%	-45,714 to -40,233	-75.8% to -66.7%
September	51,417	52,963	6,976	-44,441	-86.4%	-45,987	-86.8%	55,781	22,221	18,947	15,701	14,630	30,943	-36,787 to -29,197	-71.5% to -56.8%	7,654 to 15,244	109.7% to 218.5%	-41,151 to -33,560	-73.8% to -60.2%
October	52,753	55,530	7,441	-45,312	-85.9%	-48,089	-86.6%	58,631	26,306	20,210	18,605	16,629	32,656	-36,124 to -26,447	-68.5% to -50.1%	9,188 to 18,865	123.5% to 253.5%	-42,002 to -32,325	-71.6% to -55.1%
November	51,509	54,649	7,151	-44,358	-86.1%	-47,497	-86.9%	57,970	27,738	20,552	21,023	17,789	31,941	-33,721 to -23,772	-65.5% to -46.2%	10,637 to 20,586	148.7% to 287.9%	-40,182 to -30,232	-69.3% to -52.2%
December	54,864	58,266	8,034	-46,830	-85.4%	-50,232	-86.2%	61,702	31,126	22,949	25,915	20,493	33,358	-34,370 to -23,738	-62.6% to -43.3%	12,459 to 23,092	155.1% to 287.4%	-41,208 to -30,576	-66.8% to -49.6%
1Q	155,120	164,829	114,956	-40,164	-25.9%	-49,874	-30.3%	171,254	22,000	22,000	22,000	22,000	25,305	-133,120 to -133,120	-85.8% to -85.8%	-92,956 to -92,956	-80.9% to -80.9%	-149,255 to -149,255	-87.2% to -87.2%
2Q	154,525	160,340	14,169	-140,356	-90.8%	-146,172	-91.2%	165,762	31,473	31,473	30,376	30,253	58,353	-124,272 to -123,052	-80.4% to -79.6%	16,084 to 17,304	113.5% to 122.1%	-135,509 to -134,289	-81.7% to -81.8%
3Q	159,828	165,862	19,828	-139,999	-87.6%	-146,033	-88.0%	174,888	58,036	54,762	44,305	42,338	54,559	-117,489 to -101,792	-73.5% to -63.7%	22,510 to 38,208	113.5% to 192.7%	-132,549 to -116,851	-75.8% to -66.8%
4Q	159,126	168,445	22,627	-136,500	-85.8%	-145,818	-86.6%	178,303	85,170	63,711	65,543	54,911	97,955	-104,215 to -73,957	-65.5% to -46.5%	32,285 to 62,543	142.7% to 276.4%	-123,391 to -93,133	-69.2% to -52.2%
Total	628,598	659,477	171,580	-457,019	-72.7%	-487,897	-74.0%	690,207	196,678	171,946	162,223	149,502	274,173	-479,096 to -431,920	-76.2% to -68.7%	-22,077 to 25,098	-12.9% to 14.6%	-540,704 to -493,528	-78.3% to -71.5%

Seat Capacity (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	f	e-a	e/a-1	e-c	e/a-1	e-d	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	84,336	84,336	84,336	84,336	119,260	-33,068 to -33,068	-28.2% to -28.2%	13,381 to 13,381	18.9% to 18.9%	-39,999 to -39,999	-32.2% to -32.2%
April	116,103	118,010	35,837	-80,266	-69.1%	-82,173	-69.6%	120,537	83,156	83,156	83,112	83,104	116,616	-32,998 to -32,948	-28.4% to -28.4%	47,268 to 47,319	131.9% to 132.0%	-37,433 to -37,381	-31.1% to -31.0%
May	119,611	122,154	47,661	-71,966	-60.2%	-74,943	-61.0%	125,379	88,127	88,127	87,459	87,426	132,818	-32,184 to -31,484	-26.9% to -26.3%	39,766 to 40,466	83.4% to 84.9%	-37,953 to -37,253	-30.3% to -29.7%
June	117,902	119,749	62,190	-55,712	-47.3%	-57,559	-48.1%	122,692	88,711	88,711	86,944	86,829	120,123	-31,073 to -29,190	-26.4% to -24.8%	24,639 to 26,521	39.6% to 42.6%	-35,863 to -33,981	-29.2% to -27.7%
July	125,958	128,787	79,213	-46,745	-37.1%	-49,574	-38.5%	133,611	100,930	100,930	96,199	95,865	124,789	-30,094 to -25,029	-23.9% to -19.9%	16,652 to 21,717	21.0% to 27.4%	-37,746 to -32,681	-28.3% to -24.5%
August	125,307	128,187	85,595	-39,711	-31.7%	-42,591	-33.2%	132,703	105,882	105,882	97,109	96,437	124,981	-28,870 to -19,425	-23.0% to -15.5%	10,841 to 20,286	12.7% to 23.7%	-36,267 to -26,822	-27.3% to -20.2%
September	119,479	122,664	84,267	-35,212	-29.5%	-38,397	-31.3%	126,858	106,325	102,494	94,488	93,327	120,280	-26,151 to -13,154	-21.9% to -11.0%	9,060 to 22,058	10.8% to 26.2%	-33,530 to -20,533	-26.4% to -16.2%
October	123,649	126,732	100,039	-23,610	-19.1%	-26,693	-21.1%	132,718	114,917	108,149	100,995	98,911	122,924	-24,738 to -8,732	-20.0% to -7.1%	-1,128 to 14,878	-1.1% to 14.9%	-33,870 to -17,801	-25.5% to -13.4%
November	118,413	121,381	98,799	-19,614	-16.6%	-22,581	-18.6%	125,893	110,752	103,460	98,408	95,153	88,917	-23,260 to -7,661	-19.6% to -6.5%	-3,646 to 11,953	-3.7% to 12.1%	-30,740 to -15,141	-24.4% to -12.0%
December	121,607	125,447	105,836	-15,771	-13.0%	-19,611	-15.6%	130,359	116,255	108,185	106,088	100,290	91,999	-21,317 to -5,352	-17.5% to -4.4%	-5,546 to 10,418	-5.2% to 9.8%	-30,068 to -14,104	-23.1% to -10.8%
1Q	349,732	370,182	263,300	-86,432	-24.7%	-106,882	-28.9%	379,591	240,756	240,756	240,756	240,756	275,681	-108,975 to -108,975	-31.2% to -31.2%	-22,544 to -22,544	-8.6% to -8.6%	-138,835 to -138,835	-36.6% to -36.6%
2Q	353,615	359,913	145,687	-207,928	-58.8%	-214,225	-59.5%	368,608	259,994	259,994	257,514	257,360	360,077	-96,255 to -93,621	-27.2% to -26.5%	111,672 to 114,307	76.7% to 78.5%	-111,249 to -108,614	-30.2% to -29.5%
3Q	370,744	379,638	249,075	-121,668	-32.8%	-130,563	-34.4%	393,172	313,136	309,306	287,796	285,629	370,051	-85,115 to -57,608	-23.0% to -15.5%	36,553 to 64,061	14.7% to 25.7%	-107,543 to -80,036	-27.4% to -20.4%
4Q	363,669	373,559	304,675	-58,994	-16.2%	-68,885	-18.4%	388,969	341,924	319,793	305,490	294,355	303,840	-69,314 to -21,745	-19.1% to -6.0%	-10,320 to 37,249	-3.4% to 12.2%	-94,615 to -47,046	-24.3% to -12.1%
Total	1,437,760	1,483,292	962,738	-475,022	-33.0%	-520,554	-35.1%	1,530,341	1,155,811	1,129,850	1,091,557	1,078,100	1,309,648	-359,660 to -281,949	-25.0% to -19.6%	115,362 to 193,073	12.0% to 20.1%	-452,241 to -374,530	-29.6% to -24.5%



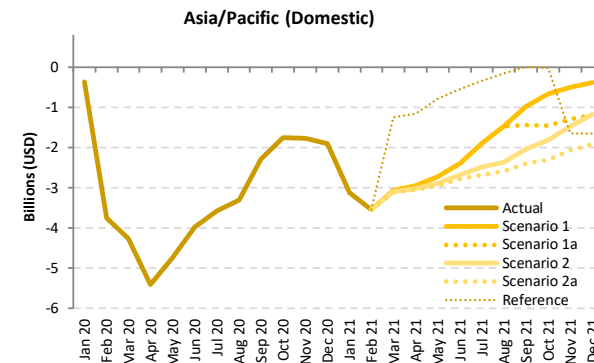
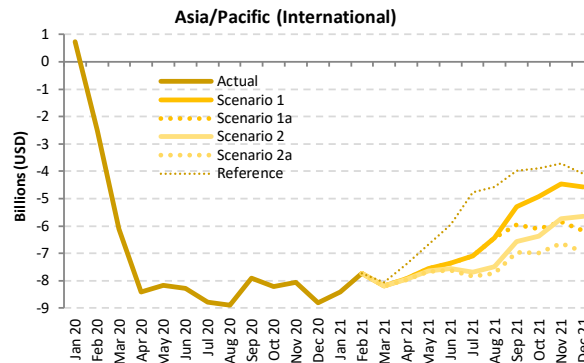
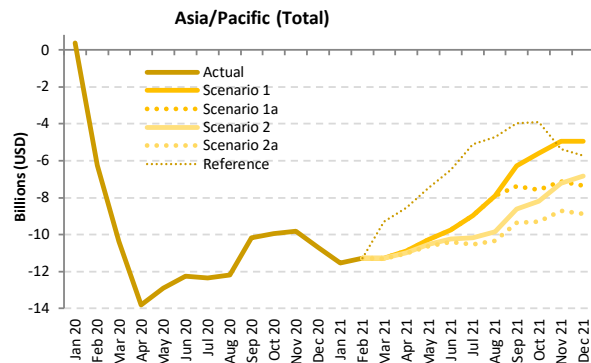
Passenger Number (thousand) - Asia/Pacific International + Domestic

Year	2019							2020							2021						
	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline			
Month	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	e	e	e	e	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1		
January	137,870	147,276	137,106	-764	-0.6%	-10,171	-6.9%	154,196	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	46,666	46,666	46,666	46,666	46,666	-85,037	-64.6%	-29,810	-39.0%	-99,757	-68.1%		
March	138,285	145,229	53,596	-84,689	-61.2%	-91,633	-63.1%	148,631	56,271	56,271	55,957	55,796	81,416	-82,489 to -82,014	-59.7% to -59.3%	2,200 to 2,675	4.1% to 5.0%	-92,835 to -92,360	-62.5% to -62.1%		
April	136,254	139,805	21,365	-114,889	-84.3%	-118,440	-84.7%	143,719	57,250	57,250	56,290	55,811	83,625	-80,443 to -79,004	-59.0% to -58.0%	34,446 to 35,885	161.2% to 168.0%	-87,908 to -86,469	-61.2% to -60.2%		
May	137,483	141,889	31,391	-106,093	-77.2%	-110,499	-77.9%	146,600	63,055	63,055	60,624	92,922	-77,862 to -74,429	-56.6% to -54.1%	28,231 to 31,664	89.9% to 100.9%	-86,979 to -83,546	-59.3% to -57.0%			
June	137,863	141,528	41,611	-96,253	-69.8%	-99,917	-70.6%	145,982	68,553	68,553	63,936	62,289	99,501	-75,575 to -69,311	-54.8% to -50.3%	20,678 to 26,942	49.7% to 64.7%	-83,693 to -77,429	-57.3% to -53.0%		
July	148,603	153,217	55,070	-93,533	-62.9%	-98,147	-64.1%	160,215	86,939	86,939	76,430	73,256	118,171	-75,348 to -61,664	-50.7% to -41.5%	18,186 to 31,869	33.0% to 57.9%	-86,959 to -73,275	-54.3% to -45.7%		
August	150,491	155,704	58,521	-91,969	-61.1%	-97,182	-62.4%	162,848	97,343	97,343	80,861	76,818	123,406	-73,673 to -53,148	-49.0% to -35.3%	18,297 to 38,821	31.3% to 66.3%	-86,030 to -65,506	-52.8% to -40.2%		
September	137,334	141,809	64,160	-73,174	-53.3%	-77,649	-54.8%	147,973	96,116	87,119	76,399	69,996	115,362	-67,338 to -41,218	-49.0% to -30.0%	5,835 to 31,956	9.1% to 49.8%	-77,977 to -51,857	-52.7% to -35.0%		
October	143,446	148,902	75,995	-67,451	-47.0%	-72,908	-49.0%	156,910	107,703	92,076	86,065	76,836	121,218	-66,610 to -35,743	-46.4% to -24.9%	841 to 31,708	1.1% to 41.7%	-80,074 to -49,207	-51.0% to -31.4%		
November	138,331	143,968	72,009	-66,322	-47.9%	-71,959	-50.0%	150,923	106,335	89,557	87,547	75,763	94,208	-62,569 to -31,996	-45.2% to -23.1%	3,753 to 34,326	5.2% to 47.7%	-75,160 to -44,588	-49.8% to -29.5%		
December	142,703	149,309	71,609	-71,094	-49.8%	-77,700	-52.0%	155,968	111,805	93,892	96,337	80,745	97,074	-61,959 to -30,898	-43.4% to -21.7%	9,135 to 40,196	12.8% to 56.1%	-75,223 to -44,162	-48.2% to -28.3%		
1Q	407,857	434,441	267,178	-140,680	-34.5%	-167,263	-38.5%	449,250	157,338	157,338	157,025	156,863	182,483	-250,994 to -250,519	-61.5% to -61.4%	-110,314 to -109,839	-41.3% to -41.1%	-292,387 to -291,912	-65.1% to -65.0%		
2Q	411,601	423,222	94,366	-317,235	-77.1%	-328,856	-77.7%	436,301	188,857	188,857	180,850	177,721	276,048	-233,880 to -222,744	-56.8% to -54.1%	83,355 to 94,491	88.3% to 100.1%	-258,580 to -247,444	-59.3% to -56.7%		
3Q	436,428	450,729	177,752	-258,676	-59.3%	-272,978	-60.6%	471,036	280,398	271,401	233,689	220,070	356,939	-216,359 to -156,030	-49.6% to -35.8%	42,318 to 102,646	23.8% to 57.7%	-250,966 to -190,638	-53.3% to -40.5%		
4Q	424,481	442,179	219,613	-204,867	-48.3%	-222,566	-50.3%	463,800	325,843	275,524	269,949	233,343	312,501	-191,137 to -98,638	-45.0% to -23.2%	13,730 to 106,230	6.3% to 48.4%	-230,457 to -137,957	-49.7% to -29.7%		
Total	1,680,367	1,750,571	758,909	-921,458	-54.8%	-991,663	-56.6%	1,820,387	952,436	893,120	841,513	787,997	1,127,971	-892,370 to -727,931	-53.1% to -43.3%	29,088 to 193,527	3.8% to 25.5%	-1,032,390 to -867,951	-56.7% to -47.7%		



Passenger Number (thousand) - Asia/Pacific International																			
Year	2019					2020					2021								
Month	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline	
	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	e	e	e	-	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1
January	42,372	45,737	45,192	2,820	6.7%	-546	-1.2%	48,117	2,663	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	2,114	2,114	2,114	2,114	2,114	-36,584	-94.5%	-23,577	-91.8%	-40,926	-95.1%
March	41,378	43,296	11,563	-29,816	-72.1%	-31,734	-73.3%	44,909	2,774	2,774	2,750	2,737	3,403	-38,641	-93.6%	-8,825	-76.3%	-42,172	-93.8%
April	41,000	42,478	1,342	-39,658	-96.7%	-41,136	-96.8%	43,865	3,343	3,343	3,237	3,188	5,717	-37,812	-91.8%	1,846	2.0%	40,677	97.0%
May	39,963	41,839	1,457	-38,506	-96.4%	-40,382	-96.5%	43,476	4,098	4,098	3,752	3,614	7,966	-36,350	-89.7%	2,156	2.6%	39,863	99.8%
June	40,683	42,329	1,626	-39,057	-96.0%	-40,703	-96.2%	43,899	5,685	5,685	4,815	4,528	11,993	-36,155	-88.9%	2,902	4.0%	39,371	97.0%
July	43,780	45,477	2,218	-41,562	-94.9%	-43,259	-95.1%	47,947	9,712	9,712	7,113	6,384	20,215	-37,396	-90.8%	4,166	4.7%	41,563	94.9%
August	44,296	46,589	2,331	-41,965	-94.7%	-44,258	-95.0%	49,434	13,273	13,273	8,554	7,465	21,695	-36,831	-88.1%	5,135	5.0%	41,969	94.7%
September	39,365	40,698	2,331	-37,034	-94.1%	-38,367	-94.3%	42,976	13,938	11,033	8,216	6,544	20,014	-32,821	-83.4%	4,213	11.0%	36,432	92.6%
October	40,850	43,162	2,440	-38,410	-94.0%	-40,723	-94.3%	45,691	17,101	11,749	10,581	7,851	21,868	-32,999	-89.8%	5,411	14.6%	37,840	92.6%
November	40,110	42,716	2,391	-37,719	-94.0%	-40,325	-94.4%	45,427	18,500	12,237	12,700	8,745	21,928	-31,365	-89.2%	6,354	16.1%	36,682	92.0%
December	43,970	46,875	2,880	-41,090	-93.5%	-43,995	-93.9%	49,790	21,835	14,621	16,942	11,142	24,054	-32,828	-87.7%	8,263	18.9%	38,647	87.9%
1Q	122,448	130,606	82,445	-40,003	-32.7%	-48,161	-36.9%	136,066	7,551	7,551	7,526	7,514	8,180	-114,934	-91.8%	-74,931	-90.8%	-128,552	-94.5%
2Q	121,647	126,647	4,425	-117,222	-96.4%	-122,221	-96.5%	131,240	13,126	13,126	11,805	11,330	25,676	-110,317	-89.2%	6,905	8.7%	-119,910	-91.4%
3Q	127,441	132,763	6,879	-120,561	-94.6%	-125,884	-94.8%	140,356	36,923	34,018	23,883	20,393	61,924	-107,048	-87.0%	13,513	30.4%	-119,964	-92.6%
4Q	124,930	132,753	7,711	-117,220	-93.8%	-125,042	-94.2%	140,908	57,436	38,608	40,223	27,739	67,850	-97,192	-89.5%	20,028	49.7%	-113,170	-80.3%
Total	496,466	522,769	101,461	-395,005	-79.6%	-421,308	-80.6%	548,571	115,935	93,303	83,438	66,975	163,630	-429,490	-86.5%	-34,485	13.4%	-481,595	-87.8%

Passenger Number (thousand) - Asia/Pacific Domestic																			
Year	2019					2020					2021								
Month	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline	
	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	e	e	e	-	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1
January	95,498	101,539	91,914	-3,584	-3.8%	-9,625	-9.5%	106,078	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	44,552	44,552	44,552	44,552	44,552	-48,453	-52.1%	-6,233	-12.3%	-58,831	-56.9%
March	96,906	101,933	42,033	-54,873	-56.6%	-59,900	-58.8%	103,722	53,496	53,496	53,496	53,496	53,496	-43,848	-44.8%	11,026	21.7%	-50,663	-48.8%
April	95,254	97,326	20,023	-75,311	-79.0%	-77,303	-79.4%	99,854	53,907	53,907	53,553	52,623	77,908	-42,631	-44.3%	32,600	33.8%	47,231	46.0%
May	97,520	100,050	29,934	-67,586	-69.3%	-70,116	-70.1%	103,124	58,956	58,956	56,872	56,008	84,956	-41,512	-43.5%	26,074	29.0%	47,116	42.8%
June	97,180	99,199	39,984	-57,196	-58.9%	-59,215	-59.7%	102,083	62,867	62,867	59,121	57,760	87,508	-39,420	-40.6%	17,776	22.8%	44,323	38.4%
July	104,823	107,740	52,852	-51,971	-49.6%	-54,888	-50.9%	112,268	77,228	77,228	69,316	66,872	97,956	-37,951	-36.2%	14,020	24.3%	45,396	31.2%
August	106,195	109,115	56,191	-50,004	-47.1%	-52,924	-48.5%	113,415	84,069	84,069	72,307	69,353	101,710	-36,842	-32.7%	13,162	27.8%	44,962	25.9%
September	97,970	101,111	61,829	-36,140	-36.9%	-39,282	-38.8%	104,997	82,179	76,086	68,183	63,452	95,348	-34,517	-35.2%	1,623	20.3%	41,545	21.7%
October	102,596	105,740	73,555	-29,041	-28.3%	-32,185	-30.4%	111,219	90,602	80,326	75,484	68,985	99,351	-33,611	-31.8%	-4,570	17.0%	42,234	18.5%
November	98,221	101,252	69,618	-28,603	-29.1%	-31,634	-31.2%	105,496	87,835	77,320	74,847	67,018	72,280	-31,204	-31.8%	-2,601	18.2%	38,478	17.6%
December	98,733	102,434	68,730	-30,003	-30.4%	-33,705	-32.9%	106,178	89,970	79,271	79,395	69,603	73,021	-29,131	-30.5%	873	21.4%	36,575	15.3%
1Q	285,410	303,835	184,732	-100,677	-35.3%	-119,102	-39.2%	313,184	149,787	149,787	149,498	149,349	174,303	-136,060	-47.7%	-35,383	-34.9%	-163,834	-52.3%
2Q	289,954	296,575	89,941	-200,013	-69.0%	-206,635	-69.7%	305,061	175,731	175,731	169,046	166,391	250,372	-123,563	-42.6%	76,450	85.9%	-138,670	-45.5%
3Q	308,988	317,966	170,872	-138,115	-44.7%	-147,094	-46.3%	330,680	243,476	237,383	209,806	199,677	295,015	-109,311	-35.4%	28,804	72.6%	-131,003	-39.6%
4Q	299,550	309,427	211,903	-87,648	-29.3%	-97,524	-31.5%	322,892	268,407	236,916	229,726	205,605	244,651	-93,946	-31.4%	-6,298	56.5%	-117,288	-36.3%
Total	1,183,901	1,227,803	657,448	-526,453	-44.5%	-570,354	-46.5%	1,271,816	837,401	799,817	758,075	721,022	964,341	-462,880	-39.1%	63,574	179.9%	-550,795	-43.3%



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

Year	2019							2020							2021						
	Actual	Baseline	Estimated	Compared to 2019	Compared to Baseline	Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019	Compared to 2020	Compared to Baseline							
Month	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	f	g	h	i	j							
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	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	3,933	3,933	3,933	3,933	3,933	3,933	-11,271	-74.1%	-5,010	-56.0%	-13,077	-76.9%	
March	16,025	16,822	5,662	-10,363	-64.7%	-11,160	-66.3%	17,297	4,761	4,761	4,734	4,719	6,737	6,737	-11,305 to -11,263	-70.6% to -70.3%	-943 to 900	-16.7% to -15.9%	-12,577 to -12,535	-72.5%	
April	15,803	16,216	1,991	-13,812	-87.4%	-14,225	-87.7%	16,714	4,921	4,921	4,831	4,787	7,249	7,249	-10,616 to -10,882	-69.7% to -68.9%	2,796 to 2,930	140.4% to 147.2%	-11,927 to -11,793	-71.4% to -70.6%	
May	15,757	16,277	2,857	-12,900	-81.9%	-13,420	-82.4%	16,834	5,479	5,479	5,241	5,142	8,286	8,286	-10,615 to -10,278	-67.4% to -65.2%	2,286 to 2,623	80.0% to 91.8%	-11,692 to -11,355	-69.5% to -67.5%	
June	15,883	16,321	3,625	-12,257	-77.2%	-12,696	-77.8%	16,885	6,137	6,137	5,654	5,484	9,377	9,377	-10,399 to -9,745	-65.5% to -61.4%	1,859 to 2,512	51.3% to 69.3%	-11,401 to -10,748	-67.5% to -63.7%	
July	17,124	17,639	4,768	-12,356	-72.2%	-12,872	-73.0%	18,489	8,148	8,148	6,960	6,606	12,008	12,008	-10,518 to -8,975	-61.4% to -52.4%	1,838 to 3,381	38.6% to 70.9%	-11,883 to -10,341	-64.3% to -55.9%	
August	17,364	18,020	5,169	-12,195	-70.2%	-12,851	-71.3%	18,934	9,463	9,463	7,514	7,040	12,627	12,627	-10,323 to -7,900	-59.5% to -45.5%	1,871 to 4,294	36.2% to 83.1%	-11,894 to -9,471	-62.8% to -50.0%	
September	15,725	16,161	5,536	-10,189	-64.8%	-10,625	-65.7%	16,922	9,447	8,339	7,113	6,372	11,758	11,758	-9,353 to -6,278	-59.5% to -39.9%	836 to 3,911	15.1% to 70.6%	-10,550 to -7,476	-62.3% to -44.2%	
October	16,389	17,166	6,429	-9,960	-60.8%	-10,737	-62.5%	18,144	10,793	8,825	8,205	7,092	12,481	12,481	-9,297 to -5,596	-56.7% to -34.1%	663 to 4,364	10.3% to 67.9%	-11,052 to -7,352	-60.9% to -40.5%	
November	15,837	16,655	6,008	-9,829	-62.1%	-10,647	-63.9%	17,564	10,887	8,702	8,626	7,140	10,472	10,472	-8,697 to -4,950	-54.9% to -31.3%	1,131 to 4,879	18.8% to 81.2%	-10,425 to -6,677	-59.4% to -38.0%	
December	16,741	17,703	6,041	-10,699	-63.9%	-11,661	-65.9%	18,654	11,794	9,387	9,921	7,878	11,007	11,007	-8,863 to -4,946	-52.9% to -29.5%	1,837 to 5,753	30.4% to 95.2%	-10,776 to -6,859	-57.8% to -36.8%	
1Q	47,371	50,627	31,115	-16,257	-34.3%	-19,512	-38.5%	52,590	13,304	13,304	13,276	13,262	15,280	15,280	-34,109 to -34,067	-72.0% to -71.9%	-17,853 to -17,811	-57.4% to -57.2%	-39,328 to -39,286	-74.8% to -74.7%	
2Q	47,442	48,814	8,473	-38,970	-82.1%	-40,341	-82.6%	50,433	16,538	16,538	15,725	15,413	24,911	24,911	-32,030 to -30,905	-67.5% to -65.1%	6,940 to 8,065	81.9% to 95.2%	-35,021 to -33,896	-69.4% to -67.2%	
3Q	50,212	51,821	15,473	-34,739	-69.2%	-36,348	-70.1%	54,346	27,058	25,950	21,586	20,018	36,393	36,393	-30,193 to -23,154	-60.1% to -46.1%	4,545 to 11,585	29.4% to 74.9%	-34,327 to -27,288	-63.2% to -50.2%	
4Q	48,966	51,524	18,479	-30,488	-62.3%	-33,046	-64.1%	54,363	33,475	26,914	26,752	22,109	33,960	33,960	-26,857 to -15,492	-54.8% to -31.6%	3,631 to 14,996	19.6% to 81.2%	-32,253 to -20,888	-59.3% to -38.4%	
Total	193,992	202,786	73,539	-120,453	-62.1%	-129,247	-63.7%	211,731	90,374	82,706	77,340	70,802	110,544	110,544	-123,190 to -103,617	-63.5% to -53.4%	-2,737 to 16,836	-3.7% to 22.9%	-140,929 to -121,357	-66.6% to -57.3%	

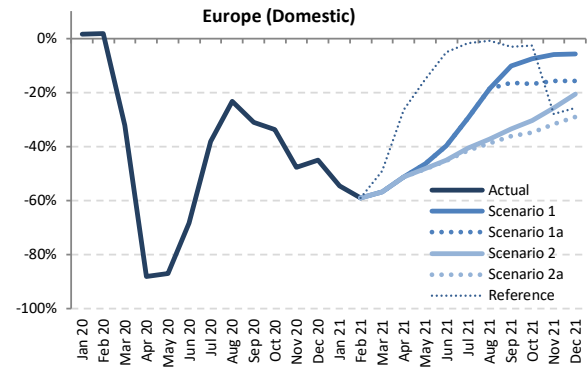
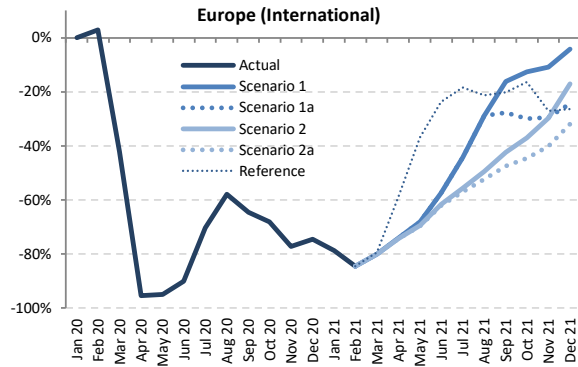
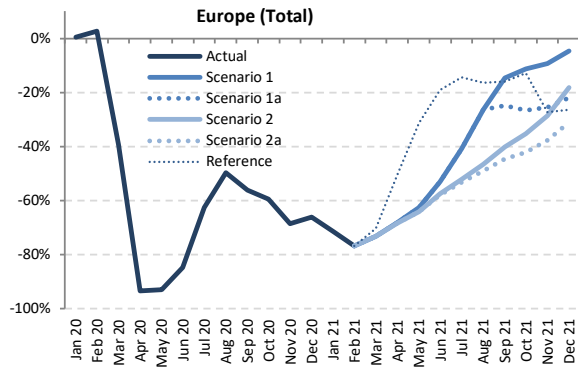


Passenger revenue (USD, million) - Asia/Pacific International																			
Year	2019			2020					2021										
Month	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline	
	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	f	g	h	i	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1
January	9,018	9,778	9,744	726	8.0%	-34	-0.3%	10,303	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	487	487	487	487	487	-7,722	-94.1%	-5,214	-91.5%	-8,698	-94.7%
March	8,830	9,243	2,721	-6,109	-69.2%	-6,522	-70.6%	9,545	638	638	632	629	781	-8,200 to -8,192	-92.9% to -92.8%	-2,092 to -2,083	-76.9% to -76.6%	-8,915 to -8,904	-93.4% to -93.3%
April	8,704	8,993	298	-8,405	-96.6%	-8,695	-96.7%	9,301	768	768	743	732	1,303	-7,971 to -7,936	-91.6% to -91.2%	434 to 470	145.7% to 157.5%	-8,569 to -8,534	-92.1% to -91.7%
May	8,493	8,864	326	-8,167	-96.2%	-8,538	-96.3%	9,196	939	939	860	828	1,804	-7,664 to -7,553	-90.2% to -88.9%	503 to 613	154.3% to 188.3%	-8,367 to -8,256	-91.0% to -89.8%
June	8,656	8,976	373	-8,283	-95.7%	-8,603	-95.8%	9,319	1,300	1,300	1,102	1,037	2,700	-7,619 to -7,356	-88.0% to -85.0%	664 to 927	178.0% to 248.6%	-8,282 to -8,019	-88.9% to -86.1%
July	9,302	9,644	510	-8,792	-94.5%	-9,134	-94.7%	10,155	2,213	2,213	1,625	1,459	4,525	-7,843 to -7,089	-84.3% to -76.2%	949 to 1,703	186.3% to 334.1%	-8,696 to -7,943	-85.6% to -78.2%
August	9,441	9,923	550	-8,891	-94.2%	-9,372	-94.5%	10,512	3,011	3,011	1,951	1,704	4,859	-7,737 to -6,431	-82.0% to -68.1%	1,154 to 2,460	209.6% to 447.1%	-8,808 to -7,502	-83.8% to -71.4%
September	8,448	8,696	546	-7,902	-93.5%	-8,150	-93.7%	9,176	3,149	2,502	1,871	1,492	4,477	-6,956 to -5,298	-82.3% to -62.7%	946 to 2,603	173.3% to 476.9%	-7,684 to -6,207	-83.7% to -65.7%
October	8,781	9,295	570	-8,211	-93.5%	-8,725	-93.9%	9,850	3,855	2,663	2,404	1,788	4,891	-6,993 to -4,926	-79.6% to -56.1%	1,218 to 3,285	213.6% to 576.3%	-8,062 to -5,995	-81.9% to -60.9%
November	8,618	9,206	561	-8,057	-93.5%	-8,645	-93.9%	9,798	4,165	2,773	2,879	1,989	4,906	-6,629 to -4,453	-76.9% to -51.7%	1,428 to 3,604	254.6% to 642.6%	-7,809 to -5,633	-79.7% to -57.5%
December	9,475	10,148	676	-8,800	-92.9%	-9,472	-93.3%	10,795	4,911	3,310	3,832	2,531	5,383	-6,944 to -4,564	-73.3% to -48.2%	1,855 to 4,236	274.6% to 626.9%	-8,264 to -5,883	-76.6% to -54.5%
1Q	26,058	27,897	18,167	-7,891	-30.3%	-9,731	-34.9%	29,033	1,738	1,738	1,733	1,730	1,882	-24,328 to -24,319	-93.4% to -93.3%	-16,437 to -16,428	-90.5% to -90.4%	-27,303 to -27,294	-94.0% to -94.0%
2Q	25,852	26,832	997	-24,855	-96.1%	-25,836	-96.3%	27,816	3,007	3,007	2,706	2,597	5,807	-23,255 to -22,845	-90.0% to -88.4%	1,601 to 2,010	160.6% to 201.6%	-25,218 to -24,809	-90.7% to -89.2%
3Q	27,191	28,263	1,606	-25,585	-94.1%	-26,657	-94.3%	29,844	8,373	7,725	5,447	4,655	13,861	-22,536 to -18,818	-82.9% to -69.2%	3,049 to 6,767	189.9% to 421.4%	-25,189 to -21,471	-84.4% to -71.9%
4Q	26,875	28,648	1,806	-25,068	-93.3%	-26,842	-93.7%	30,443	12,932	8,746	9,115	6,308	15,180	-20,567 to -13,943	-76.5% to -51.9%	4,501 to 11,125	249.2% to 615.8%	-24,135 to -17,511	-79.3% to -57.5%
Total	105,975	111,641	22,576	-83,400	-78.7%	-89,065	-79.8%	117,135	26,049	21,216	19,001	15,290	36,729	-90,686 to -79,926	-85.6% to -75.4%	-7,286 to 3,474	-32.3% to 15.4%	-101,846 to -91,086	-86.9% to -77.8%

Passenger revenue (USD, million) - Asia/Pacific Domestic																			
Year	2019			2020					2021										
Month	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline	
	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	f	g	h	i	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1
January	7,124	7,591	6,765	-359	-5.0%	-826	-10.9%	7,980	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	3,446	3,446	3,446	3,446	3,446	-3,549	-50.7%	204	6.3%	-4,379	-56.0%
March	7,195	7,579	2,941	-4,254	-59.1%	-4,638	-61.2%	7,752	4,123	4,123	4,103	4,090	5,956	-3,105 to -3,071	-43.2% to -42.7%	1,149 to 1,183	39.1% to 40.2%	-3,662 to -3,628	-47.2% to -46.8%
April	7,099	7,223	1,693	-5,406	-76.2%	-5,530	-76.6%	7,412	4,153	4,153	4,088	4,054	5,946	-3,045 to -2,946	-42.9% to -41.5%	2,362 to 2,460	139.5% to 145.3%	-3,358 to -3,259	-45.3% to -44.0%
May	7,264	7,413	2,531	-4,733	-65.2%	-4,882	-65.9%	7,639	4,540	4,540	4,380	4,314	6,481	-2,950 to -2,724	-40.6% to -37.5%	1,783 to 2,009	70.5% to 79.4%	-3,325 to -3,099	-43.5% to -40.6%
June	7,227	7,345	3,252	-3,974	-55.0%	-4,093	-55.7%	7,566	4,838	4,838	4,552	4,447	6,677	-2,780 to -2,389	-38.5% to -33.1%	1,195 to 1,585	36.7% to 48.7%	-3,119 to -2,729	-41.2% to -36.1%
July	7,822	7,995	4,258	-3,564	-45.6%	-3,737	-46.7%	8,334	5,936	5,936	5,335	5,147	7,483	-2,675 to -1,886	-34.2% to -24.1%	889 to 1,678	20.9% to 39.4%	-3,187 to -2,398	-38.2% to -28.8%
August	7,922	8,098	4,619	-3,303	-41.7%	-3,479	-43.0%	8,421	6,452	6,452	5,562	5,336	7,768	-2,586 to -1,470	-32.6% to -18.6%	717 to 1,834	15.5% to 39.7%	-3,085 to -1,969	-36.6% to -23.4%
September	7,277	7,465	4,990	-2,287	-31.4%	-2,475	-33.2%	7,746	6,297	5,837	5,242	4,880	7,281	-2,397 to -979	-32.9% to -13.5%	-110 to 1,307	-2.2% to 26.2%	-2,866 to -1,449	-37.0% to -18.7%
October	7,608	7,872	5,859	-1,748	-23.0%	-2,013	-25.6%	8,295	6,938	6,161	5,801	5,304	7,581	-2,303 to -670	-30.3% to -8.8%	-555 to 1,079	-9.5% to 18.4%	-2,990 to -1,357	-36.1% to -16.4%
November	7,219	7,450	5,447	-1,772	-24.5%	-2,002	-26.9%	7,766	6,722	5,929	5,747	5,151	5,566	-2,068 to -497	-28.7% to -6.9%	-297 to 1,275	-5.4% to 23.4%	-2,615 to -1,044	-33.7% to -13.4%
December	7,265	7,555	5,366	-1,899	-26.1%	-2,189	-29.0%	7,859	6,883	6,077	6,089	5,347	5,624	-1,918 to -382	-26.4% to -5.3%	-19 to 1,517	-0.4% to 28.3%	-2,512 to -976	-32.0% to -12.4%
1Q	21,313	22,730	12,948	-8,366	-39.3%	-9,782	-43.0%	23,557	11,566	11,566	11,543	11,532	13,398	-9,782 to -9,748	-45.9% to -45.7%	-1,416 to -1,382	-10.9% to -10.7%	-12,025 to -11,991	-51.0% to -50.9%
2Q	21,590	21,981	7,476	-14,114	-65.4%	-14,505	-66.0%	22,618	13,531	13,531	13,020	12,815	19,105	-8,775 to -8,059	-40.6% to -37.3%	5,339 to 6,055	71.4% to 81.0%	-9,802 to -9,087	-43.3% to -40.2%
3Q	23,021	23,558	13,867	-9,154	-39.8%	-9,691	-41.1%	24,502	18,685	18,225	16,139	15,363	22,532	-7,657 to -4,335	-33.3% to -18.8%	1,496 to 4,818	10.8% to 34.7%	-9,139 to -5,816	-37.3% to -23.7%
4Q	22,092	22,876	16,672	-5,420	-24.5%	-6,204	-27.1%	23,920	20,543	18,168	17,637	15,802	18,780	-6,290 to -1,549	-28.5% to -7.0%	-870 to 3,871	-5.2% to 23.2%	-8,118 to -3,377	-33.9% to -14.1%
Total	88,016	91,145	50,963	-37,053	-42.1%	-40,182	-44.1%	94,596	64,325	61,490	58,339	55,512	73,815	-32,504 to -23,691	-36.9% to -26.9%	4,549 to 13,362	8.9% to 26.2%	-39,084 to -30,271	-41.3% to -32.0%

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	-73.7% to -73.7%	-81.0% to -81.0%	-56.7% to -56.7%	-187,440 to -187,377	-80.0% to -79.9%	-146,488 to -146,443	-88.3% to -88.3%	-40,952 to -40,933	-59.7% to -59.7%	-24,542 to -24,534	-21,175 to -21,168	-3,367 to -3,365
2Q 2021	-63.2% to -60.9%	-68.4% to -66.1%	-48.2% to -45.6%	-223,214 to -214,513	-72.2% to -69.4%	-182,810 to -176,514	-79.2% to -76.5%	-40,404 to -37,999	-51.5% to -48.5%	-27,660 to -26,502	-24,338 to -23,378	-3,322 to -3,124
3Q 2021	-49.0% to -27.5%	-52.3% to -30.1%	-38.8% to -19.4%	-208,363 to -124,700	-59.5% to -35.6%	-172,672 to -106,396	-65.0% to -40.0%	-35,691 to -18,304	-42.2% to -21.6%	-25,087 to -13,968	-22,153 to -12,464	-2,934 to -1,505
4Q 2021	-37.3% to -8.7%	-39.4% to -9.5%	-32.0% to -6.5%	-131,959 to -43,654	-49.7% to -16.4%	-105,788 to -37,484	-54.8% to -19.4%	-26,171 to -6,170	-36.1% to -8.5%	-16,392 to -4,940	-14,241 to -4,433	-2,152 to -507
Total 2021	-55.3% to -41.7%	-59.4% to -45.3%	-43.8% to -31.7%	-750,976 to -570,244	-64.8% to -49.2%	-607,759 to -466,838	-71.0% to -54.6%	-143,217 to -103,406	-47.1% to -34.0%	-93,681 to -69,944	-81,907 to -61,442	-11,775 to -8,502



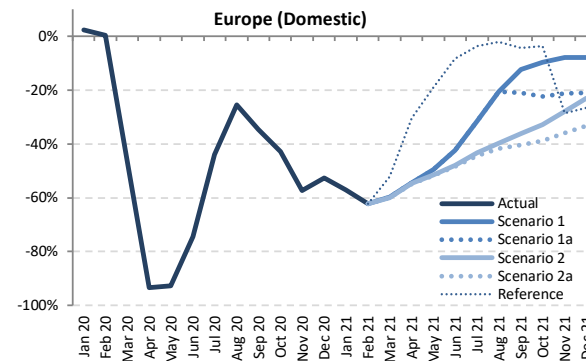
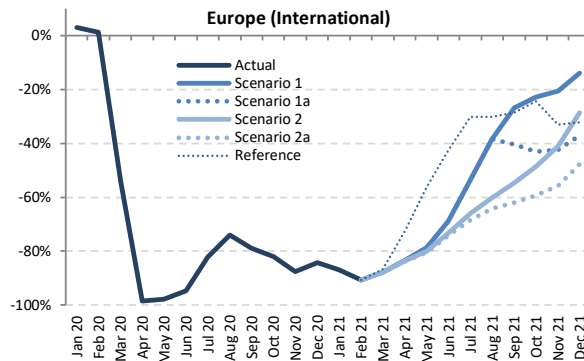
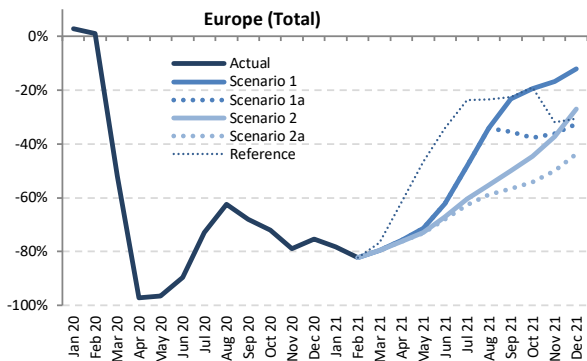
Seat Capacity (thousand) - Europe International + Domestic

Year	2019						2020						2021						
	Actual	Baseline	Estimated	Compared to 2019	Compared to Baseline	Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019	Compared to 2020	Compared to Baseline					
Month	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	f	g	h	i	j					
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	-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	27,740	27,740	27,740	30,639	-75,796 to -75,796	-73.2% to -73.2%	-35,232 to -35,232	-55.9% to -55.9%	-79,331 to -79,331	-74.1% to -74.1%	
April	114,022	116,283	7,473	-106,550	-93.4%	-108,810	-93.6%	119,174	36,418	36,418	36,195	36,168	56,691	-77,855 to -77,604	-68.3% to -68.1%	28,695 to 28,946	384.0% to 387.4%	-83,006 to -82,756	-69.7% to -69.4%
May	125,466	125,962	9,002	-116,464	-92.8%	-116,960	-92.9%	127,206	46,928	46,928	45,185	45,030	86,215	-80,436 to -78,538	-64.1% to -62.6%	36,028 to 37,926	400.2% to 421.3%	-82,176 to -80,278	-64.6% to -63.1%
June	131,250	134,506	20,086	-111,164	-84.7%	-114,420	-85.1%	139,176	61,774	61,774	55,820	55,250	106,168	-76,000 to -69,476	-57.9% to -52.9%	35,164 to 41,688	175.1% to 207.5%	-83,926 to -77,402	-60.3% to -55.6%
July	138,193	141,020	51,734	-86,459	-62.6%	-89,285	-63.3%	145,732	81,822	81,822	66,298	64,613	118,151	-73,580 to -56,371	-53.2% to -40.8%	12,879 to 30,088	24.9% to 58.2%	-81,119 to -63,910	-55.7% to -43.9%
August	138,574	140,740	69,746	-68,828	-49.7%	-70,994	-50.4%	144,827	101,967	101,967	74,056	70,624	115,779	-67,950 to -36,607	-49.0% to -26.4%	878 to 32,221	1.3% to 46.2%	-74,203 to -42,860	-51.2% to -29.6%
September	131,857	133,819	57,919	-73,938	-56.1%	-75,901	-56.7%	137,444	112,461	98,978	78,863	73,033	110,808	-58,824 to -19,396	-44.6% to -14.7%	15,114 to 54,542	26.1% to 94.2%	-64,411 to -24,983	-46.9% to -18.2%
October	124,268	123,908	50,535	-73,733	-59.3%	-73,373	-59.2%	125,237	110,215	91,317	80,326	71,967	108,241	-52,301 to -14,053	-42.1% to -11.3%	21,432 to 59,680	42.4% to 118.1%	-53,269 to -15,022	-42.5% to -12.0%
November	99,741	99,324	31,359	-68,383	-68.6%	-67,965	-68.4%	100,242	90,395	74,375	71,309	62,095	72,534	-37,647 to -9,347	-37.7% to -9.4%	30,736 to 59,036	98.0% to 188.3%	-38,147 to -9,848	-38.1% to -9.8%
December	100,677	102,476	34,178	-66,499	-66.1%	-68,299	-66.6%	105,459	95,899	78,560	82,428	69,373	74,196	-31,303 to -4,777	-31.1% to -4.7%	35,196 to 61,722	103.0% to 180.6%	-36,085 to -9,559	-34.2% to -9.1%
1Q	293,912	300,277	256,158	-37,755	-12.8%	-44,119	-14.7%	304,445	77,159	77,159	77,159	77,159	80,058	-216,753 to -216,753	-73.7% to -73.7%	-178,999 to -178,999	-69.9% to -69.9%	-227,286 to -227,286	-74.7% to -74.7%
2Q	370,739	376,751	36,561	-334,178	-90.1%	-340,191	-90.3%	385,556	145,120	145,120	137,199	136,448	249,073	-234,291 to -225,618	-63.2% to -60.9%	99,887 to 108,560	273.2% to 296.9%	-249,109 to -240,436	-64.6% to -62.4%
3Q	408,624	415,579	179,399	-229,225	-56.1%	-236,180	-56.8%	428,003	296,250	282,767	219,217	208,270	344,738	-200,354 to -112,374	-49.0% to -27.5%	28,871 to 116,851	16.1% to 65.1%	-219,733 to -131,753	-51.3% to -30.8%
4Q	324,686	325,708	116,072	-208,614	-64.3%	-209,636	-64.4%	330,937	296,509	244,252	234,063	203,435	254,970	-121,251 to -28,178	-37.3% to -8.7%	87,363 to 180,437	75.3% to 155.5%	-127,502 to -34,429	-38.5% to -10.4%
Total	1,397,961	1,418,315	588,189	-809,772	-57.9%	-830,126	-58.5%	1,448,941	815,038	749,299	667,638	625,312	928,840	-772,650 to -582,923	-55.3% to -41.7%	37,123 to 226,849	6.3% to 38.6%	-823,630 to -633,903	-56.8% to -43.7%



Seat Capacity (thousand) - Europe 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	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	-53,843	-84.4%	-55,694	-84.8%	-59,571	-85.7%			
March	72,868	76,030	42,188	-30,860	-42.1%	-33,842	-44.5%	77,348	14,459	14,459	14,459	14,459	-58,409	-80.2%	-27,729	-65.7%	-62,889	-81.3%	-67,691	-75.9%	
April	83,899	86,297	3,879	-80,020	-95.4%	-82,418	-95.5%	89,399	21,707	21,707	21,529	21,509	-62,390	-74.1%	17,630	45.4%	-67,890	-75.9%	-75,775		
May	93,237	93,961	4,820	-88,417	-94.8%	-89,141	-94.9%	95,137	29,651	29,651	28,503	28,378	-64,860	-68.2%	23,557	24.831	488.7%	515.1%	-66,759	-68.8%	
June	98,521	102,007	9,702	-88,819	-90.2%	-92,306	-90.5%	106,619	42,015	42,015	37,800	37,326	-61,194	-56.5%	27,625	32.313	284.7%	333.1%	-69,292	-66.0%	
July	105,080	108,140	31,270	-73,810	-70.2%	-76,870	-71.1%	112,445	58,455	58,455	46,658	45,239	-59,841	-46.6%	13,970	27.185	44.7%	86.9%	-67,206	-53.9%	
August	105,456	107,856	44,327	-61,129	-58.0%	-63,529	-58.9%	111,682	75,022	75,022	53,243	50,350	-55,106	-30.434	6,023	30.695	13.6%	69.2%	-61,332	-36.6%	
September	98,705	100,901	35,050	-63,655	-64.5%	-65,851	-65.3%	104,209	82,683	82,683	71,270	56,784	-46,833	-16.022	16,823	47.633	48.0%	135.9%	-52,336	-21.5%	
October	92,377	92,558	29,384	-62,994	-68.2%	-63,175	-68.3%	93,804	80,750	80,750	64,786	58,104	-41,220	-11.627	21,774	51.367	74.1%	174.8%	-42,646	-13.054	
November	70,369	70,451	16,025	-54,344	-77.2%	-54,426	-77.3%	71,126	62,764	62,764	49,631	42,049	-28,320	-7.605	26,024	46.740	162.4%	291.7%	-29,078	-8.362	
December	71,715	74,164	18,267	-53,449	-74.5%	-55,898	-75.4%	76,885	68,627	68,627	54,173	49,456	-48,844	-52.714	30,577	50.361	167.4%	275.7%	-28,041	-8.258	
1Q	206,210	213,835	177,414	-28,796	-14.0%	-36,422	-17.0%	217,997	39,197	39,197	39,197	39,197	-167,013	-167.013	-81.0%	-81.0%	-138,217	-77.9%	-178,800	-82.0%	
2Q	275,657	282,266	18,401	-257,256	-93.3%	-263,864	-93.5%	291,154	93,373	93,373	87,831	87,213	-188,445	-182.284	68,811	74.972	373.9%	407.4%	-203,941	-197.781	
3Q	309,241	316,897	110,647	-198,594	-64.2%	-206,250	-65.3%	328,336	216,160	204,747	156,685	147,461	-247,263	-161,780	-93.081	36,815	105.514	33.3%	95.4%	-180,874	-112.176
4Q	234,461	237,173	63,675	-170,787	-72.8%	-173,499	-73.2%	241,815	212,142	168,589	167,031	142,050	-92,412	-22.320	78,375	148.467	123.1%	233.2%	-99,765	-29.673	
Total	1,025,570	1,050,171	370,136	-655,433	-63.9%	-680,035	-64.8%	1,079,302	560,872	505,907	450,744	415,921	636,745	-609,649	-464.697	45,785	190.736	12.4%	51.5%	-663,381	-518.430

Seat Capacity (thousand) - Europe 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	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	13,280	13,280	13,280	13,280	-17,387	-17.387	-56.7%	-7,503	-36.1%	-36.1%	-16,443	-55.3%	
April	30,123	29,986	3,593	-26,530	-88.1%	-26,393	-88.9%	29,776	14,711	14,711	14,666	14,659	-22,192	-15,464	-51.2%	11,066	11.118	308.0%	309.4%	-15,117	-50.6%
May	32,229	32,001	4,181	-28,047	-87.0%	-27,820	-86.0%	32,069	17,276	17,276	16,662	16,652	-15,577	-14,952	-48.3%	12,471	19.095	298.2%	313.2%	-15,417	-46.1%
June	32,730	32,499	10,385	-22,345	-68.3%	-22,114	-68.0%	32,558	19,760	19,760	18,020	17,924	-14,806	-12,970	-45.2%	9,375	72.6%	90.3%	-14,634	-44.9%	
July	33,114	32,880	20,465	-12,649	-38.2%	-12,415	-37.8%	33,287	23,367	23,367	19,640	19,374	-32,490	-13,740	-9.746	-41.5%	-29.4%	-1,091	2.902	-5.3%	14.2%
August	33,118	32,884	25,419	-7,699	-23.2%	-7,465	-22.7%	33,145	26,945	26,945	20,813	20,274	-32,859	-12,843	-6.173	-38.8%	-18.6%	-5,145	1,526	-20.2%	6.0%
September	33,152	32,918	22,869	-10,283	-31.0%	-10,049	-30.5%	33,235	29,778	29,778	27,708	22,079	-21,160	-32,126	-11,992	-3.374	-36.2%	-10.2%	-1,708	6,909	
October	31,891	31,349	21,152	-10,739	-33.7%	-10,198	-32.5%	31,433	29,465	26,531	22,222	20,810	-31,066	-11,082	-2.427	-34.7%	-7.6%	-342	8,313	-1.6%	39.3%
November	29,373	28,874	15,334	-14,038	-47.8%	-13,539	-46.9%	29,116	27,630	24,744	21,838	20,046	-21,152	-9,326	-1.742	-31.8%	-5.9%	4,712	12,296	30.7%	80.2%
December	28,961	28,312	15,911	-13,050	-45.1%	-12,401	-43.8%	28,574	27,272	24,388	22,972	20,530	-21,482	-8,431	-1.689	-29.1%	-5.8%	4,618	11,361	29.0%	71.4%
1Q	87,703	86,441	78,744	-8,959	-10.2%	-7,698	-8.9%	86,448	37,962	37,962	37,962	37,962	40,329	-49,741	-49.741	-56.7%	-56.7%	-40,782	-40.782	-51.8%	-51.8%
2Q	95,081	94,486	18,159	-76,922	-80.9%	-76,327	-80.8%	94,403	51,747	51,747	49,368	49,235	80,592	-45,847	-43.334	-48.2%	-45.6%	31,076	33,588	171.1%	185.0%
3Q	99,383	98,682	68,752	-30,631	-30.8%	-29,929	-30.3%	99,667	80,090	78,020	62,338	60,203	97,476	-38,575	-19.293	-38.8%	-19.4%	-7,944	11,338	-11.6%	16.5%
4Q	90,225	88,535	52,397	-37,828	-41.9%	-36,138	-40.8%	89,122	84,367	75,663	67,032	61,385	73,699	-28,839	-5.858	-32.0%	-6.5%	8,988	31,970	17.2%	61.0%
Total	372,392	368,144	218,053	-154,339	-41.4%	-150,091	-40.8%	369,639	254,166	243,392	216,894	209,391	292,096	-163,001	-118.226	-43.8%	-31.7%	-8,662	36,114	-4.0%	16.6%



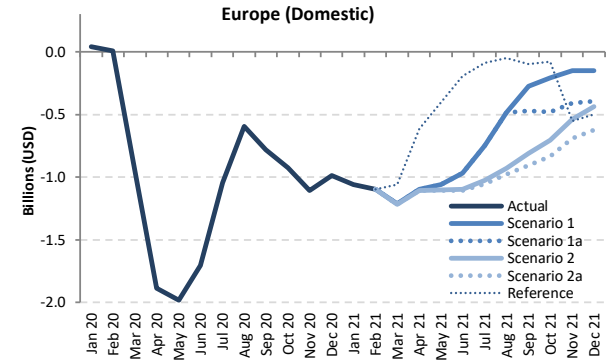
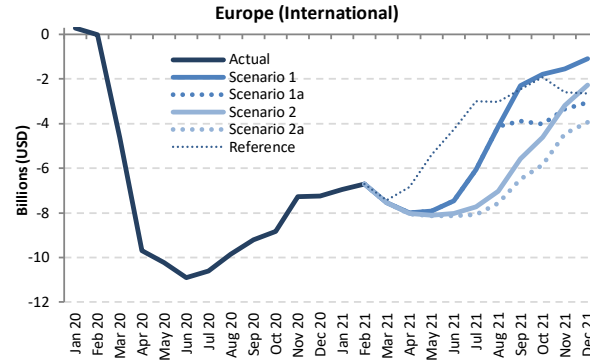
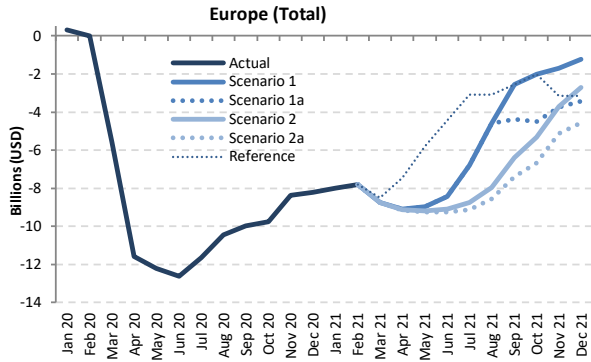
Passenger Number (thousand) - Europe International + Domestic

Year	2019							2020							2021						
	Actual	Baseline	Estimated	Compared to 2019	Compared to Baseline	Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019	Compared to 2020	Compared to Baseline							
Month	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	f	g	h	i	j	k	l	m	n			
January	77,394	78,008	79,596	2,201	2.8%	1,588	2.0%	78,169	16,886	16,886	16,886	16,886	16,886	16,886	-60,508	-78.2%	-62,709	-78.8%	-61,283	-78.4%	
February	72,562	76,002	73,287	724	1.0%	-2,716	-3.6%	77,679	12,887	12,887	12,887	12,887	12,887	12,887	-59,676	-82.2%	-60,400	-82.4%	-64,792	-83.4%	
March	84,453	87,165	40,521	-43,932	-52.0%	-46,644	-53.5%	87,532	17,260	17,260	17,219	17,198	19,741	-67,256 to -67,193	-79.6% to -79.6%	-23,324 to -23,261	-57.6% to -57.4%	-70,334 to -70,271	-80.4% to -80.3%		
April	94,970	97,515	2,689	-92,280	-97.2%	-94,825	-97.2%	99,440	22,979	22,979	22,659	22,545	36,505	-72,425 to -71,991	-76.3% to -75.8%	19,856 to 20,290	738.3% to 754.4%	-76,895 to -76,461	-77.3% to -76.9%		
May	102,335	103,397	3,673	-98,662	-96.4%	-99,724	-96.4%	103,841	29,444	29,444	27,809	27,437	54,582	-74,898 to -72,891	-73.2% to -71.2%	23,764 to 25,771	647.0% to 701.6%	-76,404 to -74,397	-73.6% to -71.6%		
June	111,802	115,361	11,629	-100,173	-89.6%	-103,733	-89.9%	118,715	42,171	42,171	36,999	35,911	73,698	-75,891 to -69,631	-67.9% to -62.3%	24,282 to 30,542	208.8% to 262.6%	-82,804 to -76,544	-69.8% to -64.5%		
July	119,918	123,184	32,423	-87,495	-73.0%	-90,761	-73.7%	126,600	62,031	62,031	47,415	44,782	91,412	-75,136 to -57,887	-62.7% to -48.3%	12,359 to 29,608	38.1% to 91.3%	-81,819 to -64,569	-64.6% to -51.0%		
August	120,268	122,977	45,122	-75,146	-62.5%	-77,855	-63.3%	125,865	79,075	79,075	53,719	49,426	91,920	-70,842 to -41,193	-58.9% to -34.3%	4,304 to 33,953	9.5% to 75.2%	-76,439 to -46,790	-60.7% to -37.2%		
September	110,196	112,612	35,310	-74,887	-68.0%	-77,303	-68.6%	115,043	84,576	70,990	55,120	47,812	85,387	-62,385 to -25,620	-56.6% to -23.2%	12,502 to 49,266	35.4% to 139.5%	-67,232 to -30,467	-58.4% to -26.5%		
October	103,161	103,539	28,800	-74,361	-72.1%	-74,739	-72.2%	104,076	83,077	64,173	57,174	47,314	83,548	-55,847 to -20,084	-54.1% to -19.5%	18,514 to 54,276	64.3% to 188.5%	-56,762 to -21,000	-54.5% to -20.2%		
November	80,792	80,979	17,045	-63,747	-78.9%	-63,934	-79.0%	81,330	67,190	51,512	50,723	40,431	55,073	-40,361 to -13,602	-50.0% to -16.8%	23,386 to 50,145	137.2% to 294.2%	-40,900 to -14,141	-50.3% to -17.4%		
December	81,724	83,766	20,094	-61,630	-75.4%	-63,672	-76.0%	85,639	71,757	55,129	59,593	45,973	56,771	-35,751 to -9,967	-43.7% to -12.2%	25,879 to 51,663	128.8% to 257.1%	-39,666 to -13,883	-46.3% to -16.2%		
1Q	234,410	241,175	193,404	-41,006	-17.5%	-47,771	-19.8%	243,380	47,033	47,033	46,992	46,970	49,514	-187,440 to -187,377	-80.0% to -79.9%	-146,433 to -146,370	-75.7% to -75.7%	-196,409 to -196,346	-80.7% to -80.7%		
2Q	309,106	316,273	17,991	-291,115	-94.2%	-298,282	-94.3%	321,996	94,594	94,594	87,367	85,893	164,785	-223,214 to -214,513	-72.2% to -69.4%	67,901 to 76,602	377.4% to 425.8%	-236,103 to -227,402	-73.3% to -70.6%		
3Q	350,382	358,774	112,854	-237,528	-67.8%	-245,920	-68.5%	367,508	225,682	212,096	156,255	142,019	268,720	-208,363 to -124,700	-59.5% to -35.6%	29,165 to 112,828	25.8% to 100.0%	-225,489 to -141,826	-61.4% to -38.6%		
4Q	265,677	268,284	65,939	-199,738	-75.2%	-202,346	-75.4%	271,046	222,023	170,814	167,490	133,718	195,392	-131,959 to -43,654	-49.7% to -16.4%	67,779 to 156,084	102.8% to 236.7%	-137,328 to -49,023	-50.7% to -18.1%		
Total	1,159,575	1,184,506	390,188	-769,388	-66.4%	-794,318	-67.1%	1,203,929	589,332	524,537	458,103	408,599	678,411	-750,976 to -570,244	-64.8% to -49.2%	18,412 to 199,144	4.7% to 51.0%	-795,330 to -614,597	-66.1% to -51.0%		



Passenger Number (thousand) - Europe 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	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	4,824	4,824	4,824	4,824	4,824	-46,354	-90.6%	-46,993	-90.7%	-50,942	-91.4%
March	59,791	62,825	27,468	-32,322	-54.1%	-35,357	-56.3%	63,466	7,359	7,359	7,330	7,315	7,924	-52,476 to -52,432	-87.8% to -87.7%	-20,154 to -20,110	-73.4% to -73.2%	-56,152 to -56,108	-88.5% to -88.4%
April	70,397	72,906	1,054	-69,343	-98.5%	-71,853	-98.6%	74,986	11,763	11,763	11,516	11,429	19,371	-58,968 to -58,634	-83.8% to -83.3%	10,375 to 10,709	984.8% to 1016.5%	-63,557 to -63,223	-84.8% to -84.3%
May	76,311	77,402	1,741	-74,570	-97.7%	-75,661	-97.8%	77,771	16,289	16,289	15,192	14,886	33,489	-61,425 to -60,022	-80.5% to -78.7%	13,145 to 14,548	755.1% to 835.7%	-62,885 to -61,482	-80.9% to -79.1%
June	83,994	87,585	4,545	-79,449	-94.6%	-83,040	-94.8%	90,866	26,136	26,136	22,416	21,577	48,207	-62,417 to -57,858	-74.3% to -68.9%	17,032 to 21,591	374.7% to 475.1%	-69,289 to -64,730	-76.3% to -71.2%
July	91,067	94,366	16,270	-74,797	-82.1%	-78,096	-82.8%	97,402	42,259	42,259	31,035	28,744	63,608	-62,322 to -48,807	-68.4% to -53.6%	12,474 to 25,990	76.7% to 159.7%	-68,657 to -55,142	-70.5% to -56.6%
August	91,837	94,578	23,925	-67,912	-73.9%	-70,652	-74.7%	97,218	56,513	56,513	36,571	32,861	64,089	-58,976 to -35,325	-64.2% to -38.5%	8,936 to 32,587	37.3% to 136.2%	-64,356 to -40,705	-66.2% to -41.9%
September	82,874	85,320	17,468	-65,406	-78.9%	-67,852	-79.5%	87,467	60,610	49,402	37,659	31,500	59,221	-51,374 to -22,264	-62.0% to -26.9%	14,032 to 43,142	80.3% to 247.0%	-55,967 to -26,856	-64.0% to -30.7%
October	76,950	77,619	13,812	-63,138	-82.1%	-63,808	-82.2%	78,067	59,388	43,818	39,556	31,270	58,272	-45,680 to -17,562	-59.4% to -22.8%	17,458 to 45,576	126.4% to 330.0%	-46,797 to -18,679	-59.9% to -23.9%
November	57,404	57,850	7,084	-50,319	-87.7%	-50,765	-87.8%	57,990	45,644	33,096	33,887	25,440	38,375	-31,964 to -11,760	-55.7% to -20.5%	18,355 to 38,559	259.1% to 544.3%	-32,550 to -12,346	-56.1% to -21.3%
December	58,838	61,260	9,236	-49,602	-84.3%	-52,023	-84.9%	62,964	50,676	37,059	41,996	30,695	39,960	-28,144 to -8,162	-47.8% to -13.9%	21,458 to 41,440	232.3% to 448.7%	-32,269 to -12,287	-51.3% to -19.5%
1Q	165,849	173,194	135,842	-30,007	-18.1%	-37,352	-21.6%	175,342	19,406	19,406	19,377	19,362	19,971	-146,488 to -146,443	-88.3% to -88.3%	-116,480 to -116,436	-85.7% to -85.7%	-155,980 to -155,936	-89.0% to -88.9%
2Q	230,702	237,983	7,339	-223,363	-96.8%	-230,553	-96.9%	243,622	54,188	54,188	49,125	47,892	101,067	-182,810 to -176,514	-79.2% to -76.5%	40,553 to 46,849	552.5% to 638.3%	-195,730 to -189,434	-80.3% to -77.8%
3Q	265,778	274,263	57,663	-208,114	-78.3%	-216,600	-79.0%	282,086	159,382	148,174	105,264	93,106	186,918	-172,672 to -106,396	-65.0% to -40.0%	35,442 to 101,719	61.5% to 174.6%	-188,980 to -122,704	-67.0% to -43.5%
4Q	193,192	196,728	30,132	-163,060	-84.4%	-166,596	-84.7%	199,020	155,708	113,973	115,438	87,404	136,607	-105,788 to -37,484	-54.8% to -19.4%	57,272 to 125,575	190.1% to 416.7%	-111,616 to -43,312	-56.1% to -21.8%
Total	855,522	882,079	230,977	-624,545	-73.0%	-651,102	-73.8%	900,070	388,684	335,740	289,204	247,763	444,563	-607,759 to -466,838	-71.0% to -54.6%	16,786 to 157,707	7.3% to 68.3%	-652,307 to -511,386	-72.5% to -56.8%

Passenger Number (thousand) - Europe 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	22,514	22,265	23,039	525	2.3%	774	3.5%	22,059	9,663	9,663	9,663	9,663	9,663	-12,851	-57.1%	-13,376	-58.1%	-12,396	-56.2%
February	21,385	21,376	21,470	86	0.4%	94	0.4%	21,913	8,063	8,063	8,063	8,063	8,063	-13,322	-62.3%	-13,407	-62.4%	-13,850	-63.2%
March	24,663	24,340	13,053	-11,610	-47.1%	-11,287	-46.4%	24,065	9,902	9,902	9,889	9,883	11,817	-14,780 to -14,761	-59.9% to -59.9%	-3,170 to -3,151	-24.3% to -24.1%	-14,182 to -14,164	-58.9% to -58.9%
April	24,573	24,608	1,636	-22,937	-93.3%	-22,972	-93.4%	24,455	11,216	11,216	11,142	11,116	17,134	-13,457 to -13,357	-54.8% to -54.4%	9,480 to 9,580	579.5% to 585.6%	-13,338 to -13,238	-54.5% to -54.1%
May	26,023	25,995	1,932	-24,091	-92.6%	-24,063	-92.6%	26,070	13,154	13,154	12,161	12,551	21,094	-13,473 to -12,869	-51.8% to -49.5%	10,619 to 11,222	549.6% to 580.9%	-13,520 to -12,916	-51.9% to -49.5%
June	27,807	27,777	7,084	-20,723	-74.5%	-20,693	-74.5%	27,849	16,035	16,035	14,483	14,333	25,491	-13,474 to -11,773	-48.5% to -42.3%	7,249 to 8,951	102.3% to 126.4%	-13,515 to -11,814	-48.5% to -42.4%
July	28,851	28,819	16,153	-12,698	-44.0%	-12,666	-43.9%	29,199	19,772	19,772	16,380	16,037	27,804	-12,814 to -9,079	-44.4% to -31.5%	-116 to 3,911	-0.7% to 22.4%	-13,161 to -9,427	-45.1% to -32.3%
August	28,431	28,399	21,196	-7,234	-25.4%	-7,203	-25.4%	28,647	22,562	22,562	17,148	16,564	27,832	-11,866 to -8,868	-41.7% to -20.6%	-4,632 to 3,366	-21.9% to 6.4%	-12,083 to -6,085	-42.2% to -21.2%
September	27,322	27,293	17,841	-9,481	-34.7%	-9,451	-34.6%	27,576	23,966	21,588	17,462	16,312	26,166	-11,011 to -3,357	-40.3% to -12.3%	-1,530 to 6,124	-8.6% to 34.3%	-11,265 to -3,611	-40.8% to -13.1%
October	26,211	25,920	14,989	-11,222	-42.7%	-10,932	-42.2%	26,009	23,689	20,355	17,619	16,045	25,276	-10,166 to -2,522	-38.8% to -9.6%	1,056 to 8,700	7.0% to 58.0%	-9,965 to -2,320	-48.3% to -8.9%
November	23,388	23,129	9,960	-13,428	-57.4%	-13,169	-56.9%	23,341	21,546	18,416	16,836	14,991	16,698	-8,397 to -1,842	-35.9% to -7.9%	5,031 to 11,586	50.5% to 116.3%	-8,350 to -1,795	-35.8% to -7.7%
December	22,886	22,506	10,857	-12,028	-52.6%	-11,649	-51.8%	22,675	21,080	18,071	17,598	15,278	16,812	-7,607 to -1,805	-33.2% to -7.9%	4,421 to 10,223	40.7% to 94.2%	-7,397 to -1,595	-32.6% to -7.0%
1Q	68,561	67,981	57,562	-10,999	-16.0%	-10,419	-15.3%	68,038	27,628	27,628	27,615	27,609	29,543	-40,952 to -40,933	-59.7% to -59.7%	-29,953 to -29,934	-52.0% to -52.0%	-40,429 to -40,410	-59.4% to -59.4%
2Q	78,404	78,380	10,652	-67,752	-86.4%	-67,729	-86.4%	78,373	40,405	40,405	38,242	38,001	63,718	-40,404 to -37,999	-51.5% to -48.5%	27,349 to 29,753	256.7% to 279.3%	-40,373 to -37,968	-51.5% to -48.4%
3Q	84,604	84,510	55,191	-29,413	-34.8%	-29,320	-34.7%	85,422	66,300	63,922	50,990	48,913	81,802	-35,691 to -18,304	-42.2% to -21.6%	-6,277 to 11,109	-11.4% to 20.1%	-36,509 to -19,122	-42.7% to -22.4%
4Q	72,485	71,556	35,806	-36,679	-50.6%	-35,750	-50.0%	72,025	66,315	56,841	52,052	46,314	58,785	-26,171 to -6,170	-36.1% to -8.5%	10,508 to 30,509	29.3% to 85.2%	-25,712 to -5,710	-35.7% to -7.9%
Total	304,054	302,427	159,211	-144,843	-47.6%	-143,217	-47.4%	303,859	200,648	188,796	168,900	160,836	233,848	-143,217 to -103,406	-47.1% to -34.0%	1,626 to 41,437	1.0% to 26.0%	-143,022 to -103,211	-47.1% to -34.0%



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			
	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	1,438	1,438	1,438	1,438	1,438	-7,792	-84.4%	-7,788	-84.4%	-8,383	-85.4%		
March	10,734	11,005	5,169	-5,565	-51.8%	-5,836	-53.0%	11,035	1,990	1,990	1,985	1,982	2,237	-8,753 to -8,744	-81.5% to -81.5%	-3,187 to -3,179	-61.7% to -61.5%	-9,054 to -9,045	-82.0% to -82.0%		
April	11,885	12,215	314	-11,570	-97.4%	-11,901	-97.4%	12,511	2,789	2,789	2,744	2,728	4,429	-9,156 to -9,095	-77.0% to -76.5%	2,414 to 2,475	768.0% to 787.3%	-9,783 to -9,722	-78.2% to -77.7%		
May	12,629	12,839	427	-12,203	-96.6%	-12,412	-96.7%	12,986	3,645	3,645	3,432	3,379	6,827	-9,250 to -8,984	-73.2% to -71.1%	2,952 to 3,219	692.2% to 754.7%	-9,607 to -9,340	-74.0% to -71.9%		
June	13,810	14,251	1,194	-12,616	-91.4%	-13,057	-91.6%	14,714	5,387	5,387	4,698	4,557	9,364	-9,253 to -8,423	-67.0% to -61.0%	3,362 to 4,193	281.5% to 351.1%	-10,157 to -9,326	-69.0% to -63.4%		
July	14,914	15,360	3,268	-11,646	-78.1%	-12,092	-78.7%	15,868	8,112	8,112	6,169	5,791	11,830	-9,122 to -6,801	-61.2% to -45.6%	2,524 to 4,845	77.2% to 148.3%	-10,076 to -7,755	-63.5% to -48.9%		
August	15,004	15,380	4,563	-10,441	-69.6%	-10,817	-70.3%	15,830	10,402	10,402	7,054	6,448	11,919	-8,555 to -4,602	-57.0% to -30.7%	1,885 to 5,838	41.3% to 127.9%	-9,382 to -5,428	-59.3% to -34.3%		
September	13,601	13,929	3,611	-9,990	-73.5%	-10,318	-74.1%	14,295	11,036	9,238	7,205	6,191	11,041	-7,409 to -2,565	-54.5% to -18.9%	2,580 to 7,425	71.5% to 205.6%	-8,104 to -3,259	-56.7% to -22.8%		
October	12,796	12,889	3,039	-9,756	-76.2%	-9,850	-76.4%	13,067	10,792	8,290	7,469	6,113	10,785	-6,682 to -2,004	-52.2% to -15.7%	3,074 to 7,753	101.1% to 255.1%	-6,954 to -2,275	-53.2% to -17.4%		
November	10,261	10,317	1,892	-8,369	-81.6%	-8,425	-81.7%	10,449	8,567	6,510	6,529	5,125	7,116	-5,135 to -1,694	-50.0% to -16.5%	3,234 to 6,675	170.9% to 352.9%	-5,324 to -1,882	-50.9% to -18.0%		
December	10,519	10,791	2,297	-8,222	-78.2%	-8,494	-78.7%	11,094	9,277	7,079	7,805	5,944	7,367	-4,575 to -1,242	-43.5% to -11.8%	3,648 to 6,980	158.8% to 303.9%	-5,150 to -1,818	-46.4% to -16.4%		
1Q	29,909	30,705	24,654	-5,254	-17.6%	-6,050	-19.7%	30,910	5,375	5,375	5,369	5,366	5,622	-24,542 to -24,534	-82.1% to -82.0%	-19,288 to -19,279	-78.2% to -78.2%	-25,543 to -25,535	-82.6% to -82.6%		
2Q	38,324	39,305	1,935	-36,388	-95.0%	-37,370	-95.1%	40,211	11,822	11,822	10,875	10,664	20,620	-27,660 to -26,502	-72.2% to -69.2%	8,729 to 9,887	451.0% to 510.9%	-29,547 to -28,389	-73.5% to -70.6%		
3Q	43,518	44,669	11,442	-32,076	-73.7%	-33,227	-74.4%	45,992	29,550	27,752	20,428	18,431	34,790	-25,087 to -13,968	-57.6% to -32.1%	6,989 to 18,108	61.1% to 158.3%	-27,561 to -16,443	-59.9% to -35.8%		
4Q	33,575	33,997	7,228	-26,348	-78.5%	-26,769	-78.7%	34,610	28,635	21,879	21,804	17,183	25,268	-16,392 to -4,940	-48.8% to -14.7%	9,955 to 21,408	137.7% to 296.2%	-17,428 to -5,975	-50.4% to -17.3%		
Total	145,325	148,675	45,259	-100,066	-68.9%	-103,416	-69.6%	151,723	75,382	66,828	58,475	51,644	86,300	-93,681 to -69,944	-64.5% to -48.1%	6,385 to 30,123	14.1% to 66.6%	-100,079 to -76,341	-66.0% to -50.3%		

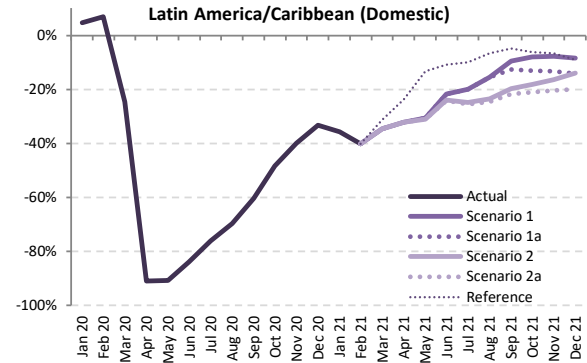
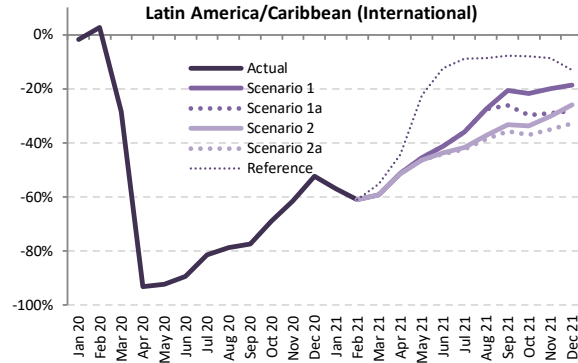
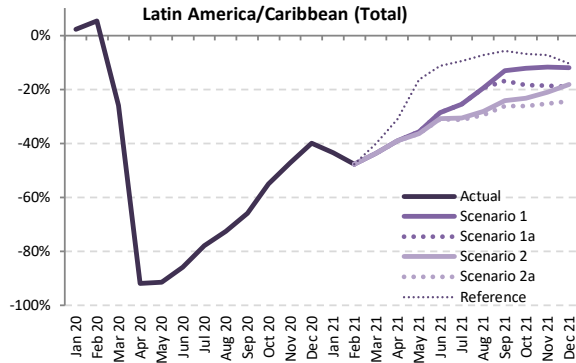


Passenger revenue (USD, million) - Europe International																				
Year	2019		2020					2021												
Month	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline		
	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e					-	e-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	775	775	775	775	775	-6,697	-89.6%	-6,685	-89.6%	-7,245	-90.3%	
March	8,707	9,004	4,096	-4,611	-53.0%	-4,908	-54.5%	9,057	1,176	1,176	1,171	1,169	1,265	-7,538 to -7,530	-86.6% to -86.5%	-2,927 to -2,920	-71.5% to -71.3%	-7,888 to -7,881	-87.1% to -87.0%	
April	9,864	10,192	180	-9,684	-98.2%	-10,012	-98.2%	10,501	1,867	1,867	1,828	1,814	3,021	-8,050 to -7,997	-81.6% to -81.1%	1,635 to 1,637	909.0% to 938.2%	-8,686 to -8,633	-82.7% to -82.4%	
May	10,490	10,702	268	-10,222	-97.4%	-10,434	-97.5%	10,842	2,564	2,564	2,395	2,347	5,093	-8,143 to -7,926	-77.6% to -75.6%	2,079 to 2,296	776.8% to 857.8%	-8,496 to -8,279	-78.4% to -76.4%	
June	11,524	11,967	612	-10,912	-94.7%	-11,356	-94.9%	12,424	4,069	4,069	3,508	3,378	7,268	-8,146 to -7,455	-70.7% to -64.7%	2,766 to 3,457	452.1% to 565.0%	-9,046 to -8,355	-72.8% to -67.2%	
July	12,542	12,991	1,940	-10,602	-84.5%	-11,051	-85.1%	13,467	6,487	6,487	4,822	4,473	9,544	-8,069 to -6,055	-64.3% to -48.3%	2,533 to 4,547	130.6% to 234.4%	-8,994 to -6,980	-66.8% to -51.8%	
August	12,666	13,045	2,821	-9,846	-77.7%	-10,224	-78.4%	13,475	8,547	8,547	5,644	5,086	9,631	-7,580 to -4,120	-59.8% to -32.5%	2,266 to 5,726	80.3% to 203.0%	-8,388 to -4,928	-62.3% to -36.6%	
September	11,354	11,685	2,144	-9,210	-81.1%	-9,541	-81.7%	12,028	9,065	7,463	6,769	4,850	8,890	-6,504 to -2,289	-57.3% to -20.2%	2,706 to 6,921	126.2% to 322.8%	-7,177 to -2,962	-59.7% to -24.6%	
October	10,641	10,758	1,807	-8,834	-83.0%	-8,951	-83.2%	10,929	8,844	6,616	6,021	4,794	8,707	-5,847 to -1,797	-54.9% to -16.9%	2,987 to 7,037	165.3% to 389.5%	-6,135 to -2,085	-56.1% to -19.1%	
November	8,338	8,415	1,073	-7,265	-87.1%	-7,343	-87.3%	8,530	6,795	4,996	5,145	3,893	5,743	-4,445 to -1,542	-53.3% to -18.5%	2,820 to 5,723	262.9% to 533.4%	-4,637 to -1,735	-54.4% to -20.3%	
December	8,637	8,940	1,404	-7,233	-83.7%	-7,536	-84.3%	9,230	7,544	5,594	6,359	4,688	5,985	-3,949 to -1,094	-45.7% to -12.7%	3,284 to 6,139	233.9% to 437.2%	-4,542 to -1,687	-49.2% to -18.3%	
1Q	24,272	25,116	19,922	-4,350	-17.9%	-5,194	-20.7%	25,316	3,104	3,104	3,099	3,097	3,193	-21,175 to -21,168	-87.2% to -87.2%	-16,825 to -16,818	-84.5% to -84.4%	-22,219 to -22,212	-87.8% to -87.7%	
2Q	31,878	32,861	1,059	-30,818	-96.7%	-31,802	-96.8%	33,767	8,500	8,500	7,731	7,540	15,381	-24,338 to -23,378	-76.3% to -73.3%	6,480 to 7,441	611.7% to 702.3%	-26,228 to -25,267	-77.7% to -74.8%	
3Q	36,562	37,721	6,904	-29,658	-81.1%	-30,816	-81.7%	38,969	24,099	22,496	16,235	14,410	28,065	-22,153 to -12,464	-60.6% to -34.1%	7,505 to 17,194	108.7% to 249.0%	-24,560 to -14,870	-63.0% to -38.2%	
4Q	27,616	28,114	4,284	-23,332	-84.5%	-23,830	-84.8%	28,689	23,183	17,206	17,524	13,375	20,435	-14,241 to -4,433	-51.6% to -16.1%	9,091 to 18,899	212.2% to 441.2%	-15,314 to -5,506	-53.4% to -19.2%	
Total	120,328	123,811	32,169	-88,158	-73.3%	-91,642	-74.0%	126,741	58,885	51,306	44,589	38,421	67,074	-81,907 to -61,442	-68.1% to -51.1%	6,251 to 26,716	19.4% to 83.0%	-88,320 to -67,856	-69.7% to -53.5%	

Passenger revenue (USD, million) - Europe Domestic																				
Year	2019		2020					2021												
Month	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline		
	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e					-	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1
January	1,851	1,830	1,894	43	2.3%	64	3.5%	1,814	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	663	663	663	663	663	-1,095	-62.3%	-1,102	-62.4%	-1,139	-63.2%	
March	2,028	2,001	1,073	-955	-47.1%	-928	-46.4%	1,979	814	814	813	813	972	-1,215 to -1,214	-59.9% to -59.9%	-261 to 259	-24.3% to -24.1%	-1,166 to -1,164	-58.9% to -58.9%	
April	2,020	2,023	134	-1,886	-93.3%	-1,889	-93.4%	2,011	922	922	916	914	1,409	-1,106 to -1,098	-54.8% to -54.4%	779 to 788	579.5% to 585.6%	-1,097 to -1,088	-54.5% to -54.1%	
May	2,140	2,137	159	-1,981	-92.6%	-1,978	-92.6%	2,143	1,021	1,081	1,037	1,032	1,734	-1,108 to -1,058	-51.8% to -49.5%	873 to 923	549.6% to 580.9%	-1,112 to -1,062	-51.9% to -49.5%	
June	2,286	2,284	582	-1,704	-74.5%	-1,701	-74.5%	2,290	1,318	1,318	1,191	1,178	2,096	-1,108 to -968	-48.5% to -42.3%	596 to 736	102.3% to 126.4%	-1,111 to -971	-48.5% to -42.4%	
July	2,372	2,369	1,328	-1,044	-44.0%	-1,041	-43.9%	2,401	1,626	1,626	1,347	1,318	2,286	-1,053 to -746	-44.4% to -31.5%	-10 to 298	-0.7% to 22.4%	-1,082 to -775	-45.1% to -32.3%	
August	2,337	2,335	1,743	-595	-25.4%	-592	-25.4%	2,355	1,855	1,855	1,410	1,362	2,288	-976 to -482	-41.7% to -20.6%	-381 to 112	-21.9% to 6.4%	-993 to 500	-42.2% to -21.2%	
September	2,246	2,244	1,467	-779	-34.7%	-777	-34.6%	2,267	1,970	1,775	1,436	1,341	2,151	-905 to -276	-40.3% to -12.3%	-126 to 504	-8.6% to 34.3%	-926 to 297	-40.8% to -13.1%	
October	2,155	2,131	1,232	-923	-42.8%	-899	-42.2%	2,138	1,948	1,674	1,449	1,319	2,078	-836 to -207	-38.6% to -9.6%	87 to 715	7.0% to 58.0%	-819 to -191	-38.3% to -8.9%	
November	1,923	1,902	819	-1,104	-57.4%	-1,083	-56.9%	1,919	1,771	1,514	1,384	1,233	1,373	-690 to -151	-35.9% to -7.9%	414 to 953	50.5% to 116.3%	-686 to 148	-35.8% to -7.7%	
December	1,882	1,850	893	-989	-52.6%	-958	-51.8%	1,864	1,733	1,486	1,447	1,256	1,382	-625 to -148	-33.2% to -7.9%	363 to 840	40.7% to 94.2%	-608 to -131	-32.6% to -7.0%	
1Q	5,637	5,589	4,732	-904	-16.0%	-857	-15.3%	5,594	2,271	2,271	2,270	2,270	2,429	-3,367 to -3,365	-59.7% to -59.7%	-2,463 to -2,461	-52.0% to -52.0%	-3,324 to -3,322	-59.4% to -59.4%	
2Q	6,446	6,444	876	-5,570	-86.4%	-5,568	-86.4%	6,443	3,322	3,322	3,144	3,124	5,239	-3,322 to -3,124	-51.5% to -48.5%	2,248 to 2,446	256.7% to 279.3%	-3,319 to -3,122	-51.5% to -48.4%	
3Q	6,956	6,948	4,537	-2,418	-34.8%	-2,411	-34.7%	7,023	3,451	3,255	4,192	4,021	6,225	-2,934 to -1,505	-42.2% to -21.6%	-516 to 913	-11.4% to 20.1%	-3,002 to -1,572	-42.7% to -22.4%	
4Q	5,959	5,883	2,944	-3,016	-50.6%	-2,939	-50.0%	5,922	2,452	4,673	4,279	3,808	4,833	-2,152 to -507	-36.1% to -8.5%	864 to 2,508	29.3% to 85.2%	-2,114 to -469	-35.7% to -7.9%	
Total	24,998	24,864	13,089	-11,908	-47.6%	-11,775	-47.4%	24,982	16,496	15,522	13,886	13,223	19,226	-11,775 to -8,502	-47.1% to -34.0%	134 to 3,407	1.0% to 26.0%	-11,759 to -8,485	-47.1% to -34.0%	

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	-44.9% to -44.9%	-59.0% to -59.0%	-36.7% to -36.7%	-46,886 to -46,840	-54.1% to -54.0%	-23,840 to -23,821	-76.2% to -76.1%	-23,046 to -23,019	-41.6% to -41.5%	-6,752 to -6,746	-4,819 to -4,816	-1,932 to -1,930
2Q 2021	-35.6% to -34.4%	-47.3% to -46.1%	-29.2% to -28.2%	-38,197 to -36,367	-45.9% to -43.7%	-19,672 to -18,857	-67.3% to -64.6%	-18,525 to -17,510	-34.3% to -32.4%	-5,499 to -5,253	-3,961 to -3,799	-1,538 to -1,453
3Q 2021	-29.0% to -19.6%	-39.1% to -28.6%	-24.0% to -15.1%	-33,194 to -21,476	-38.0% to -24.6%	-16,663 to -11,624	-56.8% to -39.6%	-16,531 to -9,852	-28.5% to -17.0%	-4,802 to -3,240	-3,422 to -2,416	-1,380 to -824
4Q 2021	-25.3% to -12.0%	-34.8% to -20.0%	-20.5% to -8.0%	-29,662 to -13,654	-34.2% to -15.8%	-14,991 to -8,247	-52.4% to -28.8%	-14,671 to -5,408	-25.3% to -9.3%	-4,287 to -2,163	-3,058 to -1,705	-1,229 to -458
Total 2021	-33.7% to -27.7%	-45.4% to -38.9%	-27.5% to -21.7%	-147,939 to -118,338	-43.0% to -34.4%	-75,166 to -62,549	-63.5% to -52.8%	-72,773 to -55,789	-32.3% to -24.7%	-21,340 to -17,401	-15,260 to -12,735	-6,079 to -4,666



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

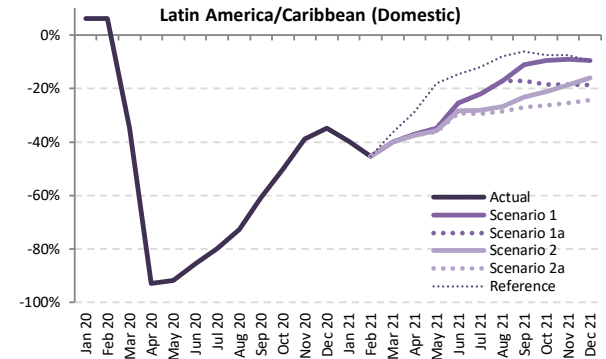
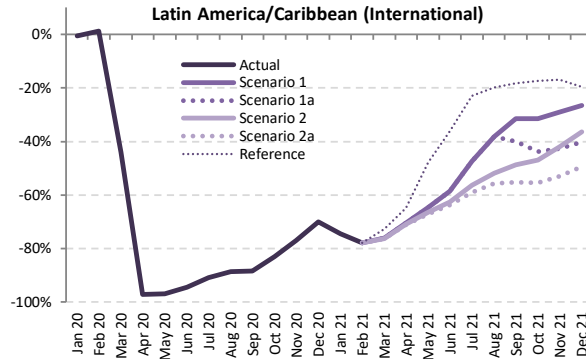
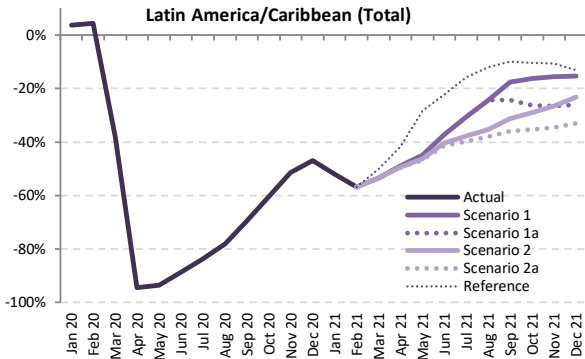
Year	2019		2020						2021											
	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline		
Month	a	b	c	c-a	c/a-1	c-b	c/b-1	e	e	e	e	e	-	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1	
January	37,918	38,484	38,769	851	2.2%	285	0.7%	39,039	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	20,312	20,312	20,312	20,312	21,626	-15,824 to -6,446	-43.8% to -24.1%	-6,446 to -18,068	-24.1% to -47.1%	-18,068 to -18,068	-47.1% to -47.1%	
April	34,019	35,632	2,808	-31,211	-91.7%	-32,824	-92.1%	36,978	20,766	20,766	20,725	20,719	23,436	-13,300 to -13,252	-39.1% to -39.0%	17,911 to 17,958	637.9% to 639.6%	-16,260 to -16,212	-44.0% to -43.8%	
May	34,267	36,112	2,976	-31,291	-91.3%	-33,136	-91.8%	37,045	22,040	22,040	21,825	21,797	28,654	-12,470 to -12,227	-36.4% to -35.7%	18,821 to 19,065	632.5% to 640.7%	-15,248 to -15,005	-41.2% to -40.5%	
June	33,623	35,813	4,789	-28,835	-85.8%	-31,024	-86.6%	37,518	23,999	23,999	23,247	23,153	29,804	-10,470 to -9,624	-31.1% to -28.6%	18,364 to 19,210	383.5% to 401.1%	-14,364 to -13,518	-38.3% to -36.0%	
July	37,333	38,664	8,244	-29,089	-77.9%	-30,421	-78.7%	40,087	27,850	27,850	25,911	25,664	33,745	-11,669 to -9,483	-31.3% to -25.4%	17,420 to 19,607	211.3% to 237.8%	-14,423 to -12,237	-36.0% to -30.5%	
August	35,832	37,045	9,806	-26,026	-72.6%	-27,239	-73.5%	38,432	28,815	28,815	25,725	25,290	33,231	-10,542 to -7,017	-29.4% to -19.6%	15,484 to 19,009	157.9% to 193.9%	-13,142 to -9,617	-34.2% to -25.0%	
September	32,965	34,439	11,263	-21,702	-65.8%	-23,176	-67.3%	35,982	28,669	27,377	25,006	24,346	31,067	-8,619 to -4,296	-26.1% to -13.0%	13,083 to 17,406	116.2% to 154.5%	-11,636 to -7,312	-32.3% to -20.3%	
October	34,404	35,289	15,499	-18,905	-54.9%	-19,790	-56.1%	36,614	30,178	28,089	26,426	25,397	32,051	-9,006 to -4,226	-26.2% to -12.3%	9,898 to 14,679	63.9% to 94.7%	-11,216 to -6,436	-30.6% to -17.6%	
November	34,497	35,091	18,229	-16,268	-47.2%	-16,862	-48.1%	36,425	30,423	28,052	27,243	25,757	31,953	-8,740 to -4,074	-25.3% to -11.8%	7,528 to 12,194	41.3% to 66.9%	-10,668 to -6,002	-29.3% to -16.5%	
December	37,593	38,138	22,584	-15,009	-39.9%	-15,554	-40.8%	39,326	33,106	30,413	30,747	28,387	33,674	-9,206 to -4,487	-24.5% to -11.9%	5,803 to 10,522	25.7% to 46.6%	-10,939 to -6,220	-27.8% to -15.8%	
1Q	107,430	110,842	100,693	-6,737	-6.3%	-10,148	-9.2%	112,641	59,189	59,189	59,189	59,189	60,503	-48,241 to -48,241	-44.9% to -44.9%	-41,504 to -41,504	-41.2% to -41.2%	-53,452 to -53,452	-47.5% to -47.5%	
2Q	101,909	107,557	10,572	-91,337	-89.6%	-96,985	-90.2%	111,541	66,806	66,806	65,797	65,669	81,894	-36,240 to -35,103	-35.6% to -34.4%	55,096 to 56,234	521.1% to 531.9%	-45,872 to -44,735	-41.1% to -40.1%	
3Q	106,130	110,149	29,313	-76,818	-72.4%	-80,836	-73.4%	114,501	85,335	84,043	84,043	76,641	75,300	-80,043	-30,830 to -20,795	-29.0% to -19.6%	45,987 to 56,022	156.9% to 191.1%	-39,201 to -29,166	-34.2% to -25.5%
4Q	106,494	108,518	56,312	-50,182	-47.1%	-52,206	-48.1%	112,364	93,707	86,554	84,416	79,541	97,679	-26,953 to -12,787	-25.3% to -12.0%	23,229 to 37,395	41.3% to 66.4%	-32,823 to -18,658	-29.2% to -16.6%	
Total	421,963	437,065	196,890	-225,073	-53.3%	-240,175	-55.0%	451,048	305,037	296,591	286,043	279,699	338,119	-142,264 to -116,927	-33.7% to -27.7%	82,809 to 108,146	42.1% to 54.9%	-171,349 to -146,011	-38.0% to -32.4%	

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	5,503	5,503	5,503	5,503	6,055	-7,992 to -7,992	-59.2% to -59.2%	-4,172 to -4,172	-43.1% to -43.1%	-7,432 to -7,432	-57.5% to -57.5%
April	12,170	12,539	840	-11,331	-93.1%	-11,700	-93.3%	12,809	5,923	5,923	5,906	5,904	6,764	-6,267 to -6,248	-51.5% to -51.3%	5,064 to 5,083	602.9% to 605.2%	-6,905 to -6,886	-53.9% to -53.8%
May	11,787	12,242	906	-10,881	-92.3%	-11,336	-92.6%	12,632	6,433	6,433	6,331	6,320	9,148	-5,467 to -5,354	-46.4% to -45.4%	5,414 to 5,527	597.5% to 610.0%	-6,312 to -6,198	-50.0% to -49.1%
June	11,834	12,226	1,253	-10,580	-89.4%	-10,972	-89.7%	12,508	6,949	6,949	6,656	6,623	10,364	-5,211 to -4,884	-44.0% to -41.3%	5,370 to 5,696	428.5% to 454.5%	-5,885 to -5,558	-47.1% to -44.4%
July	12,806	13,103	2,371	-10,434	-81.5%	-10,732	-81.9%	13,353	8,197	8,197	7,480	7,394	11,679	-5,411 to -4,608	-42.3% to -36.0%	5,023 to 5,826	211.8% to 245.7%	-5,959 to -5,156	-44.6% to -38.6%
August	12,203	12,642	2,607	-9,596	-78.6%	-10,035	-79.4%	13,032	8,837	8,837	7,649	7,490	11,154	-4,713 to -3,366	-38.6% to -27.6%	4,883 to 6,230	187.3% to 239.0%	-5,542 to -4,195	-42.5% to -32.2%
September	10,491	11,018	2,364	-8,127	-77.5%	-8,654	-78.5%	11,338	8,317	7,752	6,990	6,748	9,675	-3,743 to -2,174	-35.7% to -20.7%	4,384 to 5,953	185.5% to 251.8%	-4,590 to -3,021	-40.5% to -26.6%
October	10,906	10,820	3,373	-7,533	-69.1%	-7,446	-68.8%	11,141	8,541	7,654	7,223	6,862	10,035	-4,044 to -2,365	-37.1% to -21.7%	3,489 to 5,167	103.4% to 153.2%	-4,279 to -2,601	-38.4% to -23.3%
November	11,631	11,459	4,483	-7,149	-61.5%	-6,977	-60.9%	11,903	9,314	8,239	8,133	7,565	10,619	-4,067 to -2,317	-35.0% to -19.9%	3,082 to 4,831	68.8% to 107.8%	-4,338 to -2,589	-36.4% to -21.7%
December	13,268	13,108	6,332	-6,936	-52.3%	-6,776	-51.7%	13,612	10,805	9,526	9,825	8,904	11,545	-4,364 to -2,462	-32.9% to -18.6%	2,572 to 4,473	40.6% to 70.6%	-4,708 to -2,806	-34.6% to -20.6%
1Q	39,527	39,168	35,772	-3,756	-9.5%	-3,396	-8.7%	38,611	16,217	16,217	16,217	16,217	16,768	-23,311 to -23,311	-59.0% to -59.0%	-19,555 to -19,555	-54.7% to -54.7%	-22,394 to -22,394	-58.0% to -58.0%
2Q	35,791	37,007	2,999	-32,792	-91.6%	-34,007	-91.9%	37,948	19,306	19,306	18,893	18,847	26,276	-16,945 to -16,486	-47.3% to -46.1%	15,847 to 16,306	528.4% to 543.7%	-19,102 to -18,643	-50.3% to -49.1%
3Q	35,499	36,763	7,342	-28,157	-79.3%	-29,421	-80.0%	37,723	25,352	24,786	22,119	21,632	32,509	-13,867 to -10,148	-39.1% to -28.6%	14,290 to 18,010	194.6% to 254.3%	-16,091 to -12,372	-42.7% to -32.8%
4Q	35,805	35,387	14,188	-21,617	-60.4%	-21,199	-59.9%	36,656	28,660	25,419	25,182	23,330	32,199	-12,475 to -7,145	-34.8% to -20.0%	9,142 to 14,472	64.4% to 102.0%	-13,326 to -7,996	-36.4% to -21.8%
Total	146,623	148,324	60,301	-86,322	-58.9%	-88,024	-59.3%	150,939	89,534	85,727	82,411	80,026	107,752	-66,597 to -57,089	-45.4% to -38.9%	19,725 to 29,233	32.7% to 48.5%	-70,913 to -61,405	-47.0% to -40.7%

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	14,809	14,809	14,809	14,809	15,572	-7,832 to -7,832	-34.6% to -34.6%	-2,273 to -2,273	-13.3% to -13.3%	-10,636 to -10,636	-41.8% to -41.8%
April	21,848	23,093	1,968	-19,880	-91.0%	-21,125	-91.5%	24,169	14,844	14,844	14,819	14,815	16,672	-7,033 to -7,005	-32.2% to -32.1%	12,847 to 12,876	652.8% to 654.3%	-9,355 to -9,326	-38.7% to -38.6%
May	22,480	23,870	2,070	-20,410	-90.8%	-21,801	-91.3%	24,414	15,607	15,607	15,607	15,477	19,506	-7,003 to -6,873	-31.2% to -30.6%	13,407 to 13,537	647.8% to 654.1%	-8,937 to -8,807	-36.6% to -36.1%
June	21,790	23,587	3,536	-18,254	-83.8%	-20,052	-85.0%	25,010	17,050	17,050	16,592	16,530	19,440	-5,259 to -4,740	-24.1% to -21.8%	12,995 to 13,514	367.5% to 382.2%	-8,479 to -7,960	-33.9% to -31.8%
July	24,528	25,562	5,873	-18,655	-76.1%	-19,689	-77.0%	26,734	19,653	19,653	18,431	18,269	22,065	-6,258 to -4,874	-25.5% to -19.9%	12,397 to 13,781	211.1% to 234.7%	-8,464 to -7,081	-31.7% to -26.5%
August	23,629	24,403	7,199	-16,430	-69.5%	-17,204	-70.5%	25,400	19,978	19,978	18,076	17,800	22,077	-5,829 to -3,651	-24.7% to -15.5%	10,601 to 12,779	147.3% to 177.5%	-7,600 to -5,422	-29.9% to -21.3%
September	22,474	23,421	8,899	-13,575	-60.4%	-14,522	-62.0%	24,644	20,352	19,625	18,015	17,598	21,392	-4,876 to -2,122	-21.7% to -9.4%	8,699 to 11,453	97.8% to 128.7%	-7,045 to -4,291	-28.6% to -17.4%
October	23,498	24,469	12,126	-11,372	-48.4%	-12,343	-50.4%	25,472	21,637	20,435	19,202	18,535	22,016	-4,963 to -1,861	-21.1% to -7.9%	6,410 to 9,511	52.9% to 78.4%	-6,937 to -3,835	-27.2% to -15.1%
November	22,866	23,632	13,746	-9,119	-39.9%	-9,885	-41.8%	22,109	19,813	19,110	18,192	17,335	21,335	-4,673 to -1,757	-20.4% to -7.7%	4,446 to 7,362	32.3% to 53.6%	-6,330 to -3,413	-25.8% to -13.9%
December	24,326	25,030	16,252	-8,074	-33.2%	-8,778	-35.1%	25,714	22,301	20,887	20,922	19,483	22,129	-4,842 to -2,025	-19.9% to -8.3%	3,231 to 6,049	19.9% to 37.2%	-6,231 to -3,413	-24.2% to -13.3%
1Q	67,903	71,674	64,922	-2,981	-4.4%	-6,752	-9.4%	74,030	42,972	42,972	42,972	42,972	43,735	-24,930 to -24,930	-36.7% to -36.7%	-21,949 to -21,949	-33.8% to -33.8%	-31,058 to -31,058	-42.0% to -42.0%
2Q	66,118	70,550	7,573	-58,545	-88.5%	-62,977	-89.3%	73,593	47,500	47,500	46,904	46,822	55,618	-19,296 to -18,618	-29.2% to -28.2%	39,249 to 39,927	518.3% to 527.2%	-26,771 to -26,093	-36.4% to -35.5%
3Q	70,631	73,385	21,971	-48,660	-68.9%	-51,415	-70.1%	76,778	59,256	54,522	53,668	53,668	65,334	-16,963 to -10,647	-24.0% to -15.1%	31,697 to 38,013	144.3% to 173.0%	-23,110 to -16,794	-30.1% to -21.9%
4Q	70,689	73,131	42,124	-28,565	-40.4%	-31,007	-42.4%	75,709	65,047	61,135	59,234	56,211	65,480	-14,478 to -5,642	-20.5% to -8.0%	14,087 to 22,923	33.4% to 54.4%	-19,498 to -10,662	-25.8% to -14.1%
Total	275,341	288,741	136,590	-138,751	-50.4%	-152,151	-52.7%	300,109	215,503	210,864	203,633	199,673	230,367	-75,667 to -59,838	-27.5% to -21.7%	63,084 to 78,914	46.2% to 57.8%	-100,436 to -84,606	-33.5% to -28.2%



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

Year	2019						2020						2021							
	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline		
Month	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e						e-a	e/a-1	e-c	e/a-1	e-d	e/d-1
January	30,843	31,496	32,007	1,165	3.8%	511	1.6%	32,143	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	11,545	11,545	11,545	11,545	11,545	-15,236	-56.9%	-16,421	-58.7%	-17,062	-59.6%	
March	29,083	30,363	17,963	-11,120	-38.2%	-12,399	-40.8%	31,251	13,549	13,549	13,549	13,503	14,549	-15,580 to -15,534	-53.6% to -53.4%	-4,460 to -4,415	-24.8% to -24.6%	-17,748 to -17,702	-56.8% to -56.6%	
April	27,557	29,032	1,530	-26,027	-94.4%	-27,502	-94.7%	30,293	14,074	14,074	13,950	13,896	16,057	-13,660 to -13,483	-49.6% to -48.9%	12,367 to 12,544	808.5% to 820.1%	-16,396 to -16,219	-54.1% to -53.5%	
May	27,945	29,622	1,832	-26,113	-93.4%	-27,789	-93.8%	30,552	15,367	15,367	15,011	14,882	20,040	-13,063 to -12,578	-46.7% to -45.0%	13,050 to 13,534	712.2% to 738.6%	-15,670 to -15,185	-51.3% to -49.7%	
June	27,710	29,678	3,162	-24,548	-88.6%	-26,517	-89.3%	31,260	17,404	17,404	16,495	16,236	21,543	-11,474 to -10,306	-41.4% to -37.2%	13,074 to 14,242	413.5% to 450.4%	-15,024 to -13,856	-48.1% to -44.3%	
July	31,416	32,731	5,165	-26,251	-83.6%	-27,566	-84.2%	34,127	21,790	21,790	19,531	18,960	26,486	-12,456 to -9,626	-39.6% to -30.6%	13,795 to 16,625	267.1% to 321.9%	-15,167 to -12,337	-44.4% to -36.2%	
August	29,495	30,672	6,447	-23,048	-78.1%	-24,225	-79.0%	31,999	22,303	22,303	19,065	18,308	25,937	-11,187 to -7,192	-37.9% to -24.4%	11,861 to 15,856	184.0% to 246.0%	-13,691 to -9,696	-42.8% to -30.3%	
September	26,499	27,847	8,072	-18,427	-69.5%	-19,775	-71.0%	29,263	21,841	20,041	18,218	16,949	23,871	-9,550 to -4,658	-36.0% to -17.6%	8,877 to 13,769	110.0% to 170.6%	-12,314 to -7,422	-42.1% to -25.4%	
October	27,937	28,829	11,102	-16,836	-60.3%	-17,728	-61.5%	30,077	23,397	20,570	19,810	18,077	25,016	-9,860 to -4,540	-35.3% to -16.3%	6,976 to 12,295	62.8% to 110.8%	-12,000 to -6,680	-39.9% to -22.2%	
November	27,860	28,511	13,508	-14,353	-51.5%	-15,003	-52.6%	29,754	23,506	20,464	20,477	18,238	24,893	-9,623 to -4,355	-34.5% to -15.6%	4,730 to 9,998	35.0% to 74.0%	-11,516 to -6,248	-38.7% to -21.0%	
December	30,886	31,517	16,376	-14,510	-47.0%	-15,141	-48.0%	32,693	26,127	22,810	23,752	20,707	26,832	-10,179 to -4,759	-33.0% to -15.4%	4,330 to 9,750	26.4% to 59.5%	-11,986 to -6,566	-36.7% to -20.1%	
1Q	86,707	90,003	77,937	-8,770	-10.1%	-12,066	-13.4%	92,001	39,867	39,867	39,837	39,822	40,868	-46,886 to -46,840	-54.1% to -54.0%	-38,115 to -38,070	-48.9% to -48.8%	-52,179 to -52,133	-56.7% to -56.7%	
2Q	83,212	88,332	6,524	-76,688	-92.2%	-81,808	-92.6%	92,104	46,844	46,844	45,457	45,014	57,640	-38,197 to -36,367	-45.9% to -43.7%	38,491 to 40,320	590.0% to 618.1%	-47,090 to -45,260	-51.1% to -49.1%	
3Q	87,410	91,250	19,684	-67,727	-77.5%	-71,567	-78.4%	95,389	65,934	64,134	56,814	54,216	76,294	-33,194 to -21,476	-38.0% to -24.6%	34,533 to 46,250	175.4% to 235.0%	-41,172 to -29,455	-43.2% to -30.9%	
4Q	86,684	88,857	40,985	-45,698	-52.7%	-47,872	-53.9%	92,523	73,029	63,844	64,038	57,022	76,741	-29,662 to -13,654	-34.2% to -15.8%	16,036 to 32,044	39.1% to 78.2%	-35,502 to -19,494	-38.4% to -21.1%	
Total	344,013	358,442	145,130	-198,883	-57.8%	-213,312	-59.5%	372,017	225,675	214,690	206,146	196,074	251,542	-147,939 to -118,338	-43.0% to -34.4%	50,944 to 80,545	35.1% to 55.5%	-175,943 to -146,342	-47.3% to -39.3%	

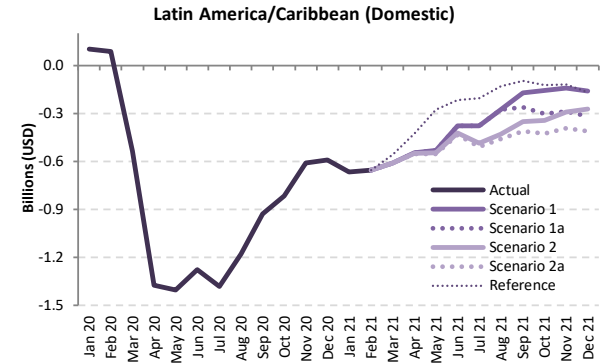
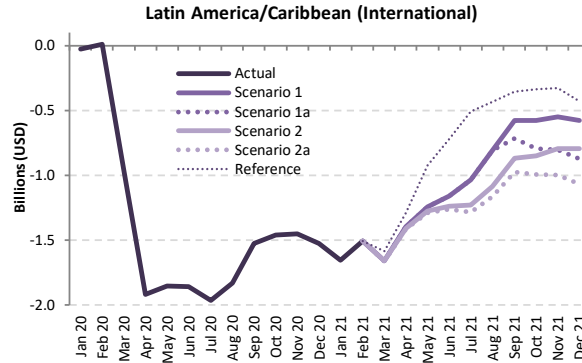
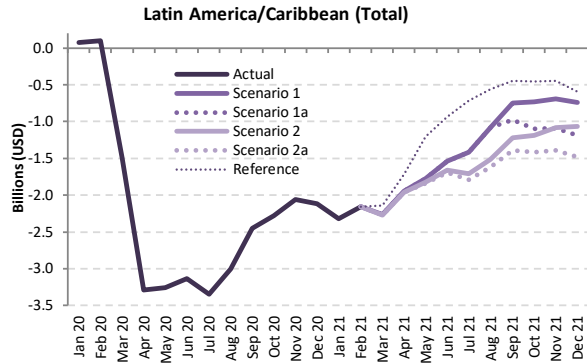


Passenger Number (thousand) - Latin America/Caribbean International

Year	2019					2020					2021														
	Actual a	Baseline b	Estimated c	Compared to 2019 c-a	Compared to Baseline c/a-1	Baseline d	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference -	Compared to 2019		Compared to 2020		Compared to Baseline									
Month												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	2,107	2,107	2,107	2,107	2,107	-7,427	-77.9%	-7,545	-78.2%	-7,536	-78.1%						
March	10,830	10,670	6,066	-4,764	-44.0%	-4,605	-43.2%	10,438	2,584	2,584	2,571	2,565	2,958	-8,265	-8,247	-76.3%	-76.1%	-3,500	-57.4%	-7,873	-75.4%	-7,855	-75.4%	-75.2%	
April	9,833	10,171	275	-9,558	-97.2%	-9,897	-97.3%	10,408	2,910	2,910	2,857	2,833	3,452	-7,000	-6,243	-71.2%	-70.4%	2,558	2,635	931.9%	960.0%	-7,575	-7,498	-72.8%	-72.0%
May	9,569	9,976	299	-9,270	-96.9%	-9,677	-97.0%	10,311	3,384	3,384	3,217	3,153	4,986	-6,416	-6,185	-67.0%	-64.6%	2,854	3,084	954.5%	1031.5%	-7,158	-6,927	-69.4%	-67.2%
June	9,808	10,168	554	-9,253	-94.3%	-9,614	-94.5%	10,418	4,059	4,059	3,678	3,552	6,252	-6,256	-5,748	-63.8%	-58.6%	2,997	3,505	540.5%	632.1%	-6,866	-6,358	-65.9%	-61.0%
July	10,759	11,055	988	-9,771	-90.8%	-10,067	-91.1%	11,289	5,667	5,667	4,701	4,407	8,296	-6,352	-5,092	-59.0%	-47.3%	3,419	4,678	345.9%	473.3%	-6,882	-5,623	-61.0%	-49.8%
August	10,182	10,587	1,155	-9,027	-88.7%	-9,432	-89.1%	10,933	6,304	6,304	4,903	4,523	8,169	-5,659	-3,878	-55.6%	-38.1%	3,368	5,149	291.7%	445.9%	-6,410	-4,629	-58.6%	-42.3%
September	8,413	8,868	970	-7,443	-88.5%	-7,898	-89.1%	9,142	5,760	5,058	4,310	3,761	6,885	-4,652	-2,653	-55.3%	-31.5%	2,791	4,789	287.7%	493.7%	-5,381	-3,383	-58.9%	-37.0%
October	8,630	8,599	1,460	-7,170	-83.1%	-7,139	-83.0%	8,870	5,916	4,844	4,574	3,877	7,142	-4,793	-2,714	-55.5%	-31.5%	2,377	4,456	162.8%	305.1%	-5,033	-2,954	-56.7%	-33.3%
November	9,239	9,139	2,129	-7,110	-77.0%	-7,010	-76.7%	9,509	6,563	5,300	5,357	4,336	7,685	-4,903	-2,676	-53.1%	-29.0%	2,207	4,434	103.7%	208.3%	-5,173	-2,946	-54.4%	-31.0%
December	10,726	10,641	3,228	-7,498	-69.9%	-7,413	-69.7%	11,087	7,870	6,412	6,813	5,432	8,629	-5,295	-2,856	-49.4%	-26.6%	2,204	4,642	68.3%	143.8%	-5,655	-3,217	-51.0%	-29.0%
1Q	31,290	31,127	26,592	-4,698	-15.0%	-4,535	-14.6%	30,738	7,469	7,469	7,457	7,451	7,843	-23,840	-23,821	-76.2%	-76.1%	-19,142	-19,123	-72.0%	-71.9%	-23,288	-23,269	-75.8%	-75.7%
2Q	29,210	30,316	1,128	-28,082	-96.1%	-29,188	-96.3%	31,137	10,353	10,353	9,751	9,538	14,689	-19,672	-18,857	-67.3%	-64.6%	8,410	9,225	745.5%	817.8%	-21,599	-20,784	-69.4%	-66.8%
3Q	29,354	30,510	3,113	-26,240	-89.4%	-27,397	-89.8%	31,364	17,730	17,028	13,913	12,691	23,350	-16,663	-11,624	-56.8%	-39.6%	9,577	14,617	307.6%	469.5%	-18,674	-13,635	-59.5%	-43.5%
4Q	28,595	28,378	6,817	-21,778	-76.2%	-21,562	-76.0%	29,465	20,349	16,556	16,744	13,604	23,456	-14,991	-8,247	-52.4%	-28.8%	6,788	13,532	99.6%	198.5%	-15,861	-9,117	-53.8%	-30.9%
Total	118,449	120,332	37,650	-80,799	-68.2%	-82,682	-68.7%	122,705	55,900	51,406	47,865	43,283	69,338	-75,166	-62,549	-63.5%	-52.8%	5,633	18,250	15.0%	48.5%	-79,421	-66,805	-64.7%	-54.4%

Passenger Number (thousand) - Latin America/Caribbean Domestic

Year	2019					2020					2021															
	Actual a	Baseline b	Estimated c	Compared to 2019 c-a	Compared to Baseline c/a-1	Baseline d	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference -	Compared to 2019		Compared to 2020		Compared to Baseline										
Month												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	9,438	9,438	9,438	9,438	9,438	-7,809	-45.3%	-8,877	-48.5%	-9,525	-50.2%							
March	18,253	19,692	11,898	-6,355	-34.8%	-7,795	-39.6%	20,813	10,965	10,965	10,947	10,938	11,592	-7,315	-7,288	-40.1%	-39.9%	-960	-933	-8.1%	-7.8%	-9,875	-9,848	-47.4%	-47.3%	
April	17,724	18,860	1,255	-16,469	-92.9%	-17,605	-93.3%	19,885	11,164	11,164	11,094	11,064	12,605	-6,660	-6,560	-37.6%	-37.0%	9,809	9,909	781.5%	789.5%	-8,821	-8,721	-44.4%	-43.9%	
May	18,376	19,645	1,533	-16,843	-91.7%	-18,112	-92.2%	20,241	11,983	11,983	11,983	11,979	11,729	15,054	-6,648	-6,393	-36.2%	-34.8%	10,195	10,450	664.9%	681.5%	-8,513	-8,258	-42.1%	-40.8%
June	17,902	19,510	2,607	-15,295	-85.4%	-16,903	-86.6%	20,842	13,344	13,344	12,818	12,685	15,292	-5,218	-4,558	-29.1%	-25.5%	10,077	10,737	386.5%	411.8%	-8,157	-7,498	-39.1%	-36.0%	
July	20,657	21,676	4,176	-16,481	-79.8%	-17,499	-80.7%	22,837	16,123	16,123	14,830	14,553	18,189	-6,104	-4,534	-29.6%	-21.9%	10,376	11,947	248.5%	286.1%	-7,285	-6,714	-36.3%	-29.4%	
August	19,314	20,085	5,292	-14,021	-72.6%	-14,793	-73.7%	21,066	16,000	16,000	14,162	13,786	17,768	-5,528	-3,314	-28.6%	-17.2%	8,493	10,707	160.5%	202.3%	-7,280	-5,066	-34.6%	-24.0%	
September	18,086	18,979	7,102	-10,984	-60.7%	-11,877	-62.6%	20,121	16,081	14,983	13,909	13,188	16,987	-4,898	-2,005	-27.1%	-11.1%	6,086	8,979	85.7%	126.4%	-6,933	-4,040	-34.5%	-20.1%	
October	19,307	20,230	9,641	-9,666	-50.1%	-10,589	-52.3%	21,207	17,481	15,726	15,236	14,240	17,874	-5,067	-1,826	-26.2%	-9.5%	4,599	7,839	47.7%	81.3%	-6,967	-3,726	-32.9%	-17.6%	
November	18,622	19,372	11,379	-7,243	-38.9%	-7,993	-41.3%	20,245	16,943	15,164	15,120	13,902	17,209	-4,720	-1,679	-25.3%	-9.0%	2,523	5,564	22.2%	48.9%	-6,343	-3,302	-31.3%	-16.3%	
December	20,160	20,876	13,149	-7,011	-34.8%	-7,728	-37.0%	21,606	18,257	16,398	16,939	15,275	18,203	-4,885	-1,903	-24.2%	-9.4%	2,127	5,108	16.2%	38.8%	-6,331	-3,349	-29.3%	-15.5%	
1Q	55,417	58,876	51,345	-4,072	-7.3%	-7,531	-12.8%	61,262	32,398	32,398	32,380	32,371	33,025	-23,046	-23,019	-41.6%	-41.5%	-18,974	-18,947	-37.0%	-36.9%	-28,891	-28,864	-47.2%	-47.1%	
2Q	54,002	58,016	5,396	-48,606	-90.0%	-52,620	-90.7%	60,968	36,492	36,492	35,706	35,477	42,951	-18,525	-17,510	-34.3%	-32.4%	30,081	31,096	557.5%	576.3%	-25,491	-24,476	-41.8%	-40.1%	
3Q	58,057	60,740	16,570	-41,486	-71.5%	-44,169	-72.7%	64,024	48,204	47,106	42,901	41,526	52,944	-16,531	-9,852	-26.2%	-17.0%	24,955	31,634	150.6%	190.9%	-22,498	-15,820	-35.1%	-24.7%	
4Q	58,089	60,479	34,169	-23,920	-41.2%	-26,310	-43.5%	63,058	52,681	47,287	47,295	43,417	53,286	-14,671	-5,408	-25.3%	-9.3%	9,248	18,512	27.1%	54.2%	-19,641	-10,378	-31.1%	-16.5%	
Total	225,564	238,110	107,480	-118,084	-52.4%	-130,630	-54.9%	249,312	169,775	163,283	158,281	152,791	182,205	-72,773	-55,789	-32.3%	-24.7%	45,311	62,295	42.2%	58.0%	-96,521	-79,538	-38.7%	-31.9%	



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

Year	2019			2020					2021											
	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline			Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline	
Month	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	e	e	e	e	e	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1
January	3,865	3,887	3,940	75	1.9%	53	1.4%	3,943	1,546	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	1,201	1,201	1,201	1,201	1,201	1,201	-2,160	-64.3%	-2,256	-65.3%	-2,322	-65.9%
March	3,688	3,768	2,196	-1,492	-40.5%	-1,571	-41.7%	3,826	1,422	1,422	1,418	1,416	1,548	-2,273 to -2,267	-61.6% to -61.5%	-780 to -775	-35.5% to -35.3%	-2,410 to -2,404	-63.0% to -62.8%	
April	3,444	3,609	154	-3,290	-95.5%	-3,455	-95.7%	3,745	1,503	1,503	1,487	1,479	1,731	-1,965 to -1,941	-57.0% to -56.4%	1,325 to 1,349	859.4% to 874.7%	-2,265 to -2,242	-60.5% to -59.9%	
May	3,439	3,630	184	-3,256	-94.7%	-3,446	-94.9%	3,745	1,665	1,665	1,616	1,598	2,240	-1,841 to -1,774	-53.5% to -51.6%	1,414 to 1,481	769.3% to 805.6%	-2,147 to -2,080	-57.3% to -55.5%	
June	3,450	3,666	316	-3,134	-90.8%	-3,350	-91.4%	3,831	1,912	1,912	1,793	1,757	2,512	-1,693 to -1,537	-49.1% to -44.6%	1,441 to 1,597	456.2% to 505.4%	-2,074 to -1,918	-54.1% to -50.1%	
July	3,875	4,038	529	-3,346	-86.4%	-3,509	-86.9%	4,197	2,463	2,463	2,163	2,082	3,161	-1,793 to -1,412	-46.3% to -36.4%	1,553 to 1,934	293.7% to 365.8%	-2,115 to -1,734	-50.4% to -41.3%	
August	3,664	3,827	657	-3,007	-82.1%	-3,170	-82.8%	3,990	2,582	2,582	2,149	2,042	3,100	-1,622 to -1,082	-44.3% to -29.5%	1,385 to 1,925	210.9% to 293.1%	-1,949 to -1,409	-48.8% to -35.3%	
September	3,229	3,398	777	-2,452	-75.9%	-2,620	-77.1%	3,554	2,483	2,250	2,011	1,842	2,780	-1,387 to -746	-43.0% to -23.1%	1,065 to 1,706	137.0% to 219.5%	-1,712 to -1,071	-48.2% to -30.1%	
October	3,364	3,437	1,087	-2,278	-67.7%	-2,351	-68.4%	3,582	2,632	2,270	2,175	1,945	2,907	-1,419 to -733	-42.2% to -21.8%	858 to 1,545	79.0% to 142.2%	-1,637 to -951	-45.7% to -26.5%	
November	3,405	3,436	1,347	-2,059	-60.5%	-2,089	-60.8%	3,587	2,716	2,314	2,321	2,016	2,959	-1,390 to -690	-40.8% to -20.3%	669 to 1,369	49.7% to 101.6%	-1,571 to -871	-43.8% to -24.3%	
December	3,826	3,867	1,712	-2,114	-55.3%	-2,155	-55.7%	4,024	3,085	2,637	2,762	2,347	3,229	-1,478 to -740	-38.6% to -19.4%	636 to 1,374	37.1% to 80.2%	-1,677 to -939	-41.7% to -23.3%	
1Q	10,914	11,138	9,593	-1,321	-12.1%	-1,545	-13.9%	11,292	4,168	4,168	4,165	4,163	4,295	-6,752 to -6,746	-61.9% to -61.8%	-5,430 to -5,424	-56.6% to -56.5%	-7,129 to -7,124	-63.1% to -63.1%	
2Q	10,333	10,905	654	-9,679	-93.7%	-10,251	-94.0%	11,320	5,081	5,081	4,896	4,835	6,483	-5,499 to -5,253	-53.2% to -50.8%	4,181 to 4,427	639.3% to 676.9%	-6,486 to -6,240	-57.3% to -55.1%	
3Q	10,768	11,263	1,963	-8,805	-81.8%	-9,300	-82.6%	11,741	7,528	7,295	6,323	5,965	9,040	-4,802 to -3,240	-44.6% to -30.1%	4,003 to 5,565	203.9% to 283.5%	-5,775 to -4,213	-49.2% to -35.9%	
4Q	10,595	10,740	4,145	-6,450	-60.9%	-6,594	-61.4%	11,193	8,433	7,220	7,257	6,308	9,095	-4,287 to -2,163	-40.5% to -20.4%	2,163 to 4,287	52.2% to 103.4%	-4,885 to -2,761	-43.6% to -24.7%	
Total	42,611	44,045	16,355	-26,256	-61.6%	-27,691	-62.9%	45,547	25,210	23,765	22,641	21,271	28,913	-21,340 to -17,401	-50.1% to -40.8%	4,916 to 8,855	30.1% to 54.1%	-24,276 to -20,337	-53.3% to -44.7%	

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

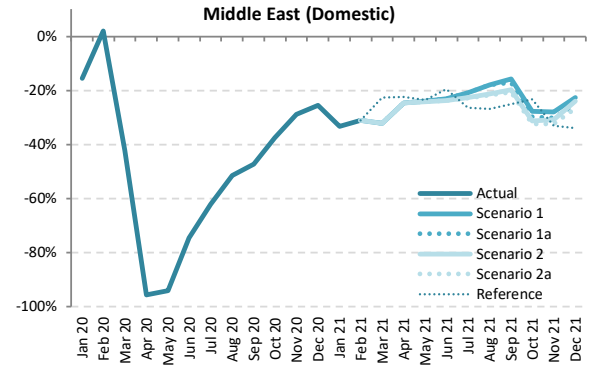
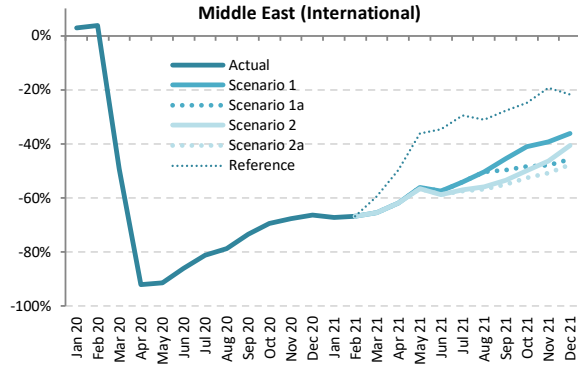
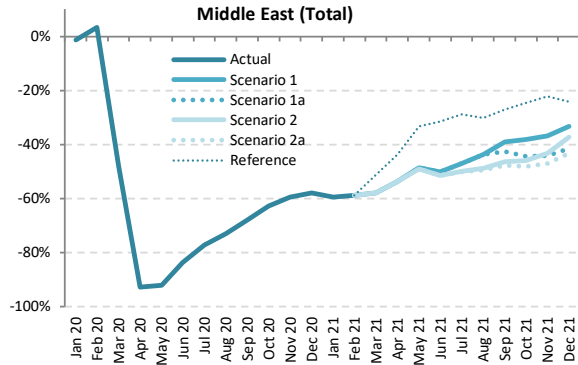
Year	2019					2020					2021								
Month	Actual a	Baseline b	Estimated c	Compared to 2019 c-a	Compared to 2019 c/a-1	Compared to Baseline c-b	Compared to Baseline c/b-1	Baseline d	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference e	Compared to 2019 e-a	Compared to 2019 e/a-1	Compared to 2020 e-c	Compared to 2020 e/a-1	Compared to Baseline e-d	Compared to Baseline e/d-1
January	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	415	415	415	415	415	-1,505	-78.4%	-1,514	-78.5%	-1,529	-78.6%
March	2,167	2,127	1,208	-959	-44.3%	-919	-43.2%	2,092	509	509	507	506	584	-1,661 to -1,658	-76.7% to -76.5%	-702 to -698	-58.1% to -57.8%	-1,586 to -1,583	-75.8% to -75.7%
April	1,970	2,040	52	-1,918	-97.3%	-1,988	-97.4%	2,092	574	574	564	559	682	-1,411 to -1,396	-71.6% to -70.9%	507 to 522	968.5% to 997.5%	-1,533 to -1,518	-73.3% to -72.6%
May	1,911	1,996	59	-1,853	-96.9%	-1,938	-97.1%	2,063	668	668	635	622	987	-1,289 to -1,243	-67.4% to -65.1%	564 to 609	961.2% to 1038.8%	-1,440 to -1,395	-69.8% to -67.6%
June	1,962	2,043	104	-1,858	-94.7%	-1,939	-94.9%	2,098	802	802	726	701	1,240	-1,261 to -1,160	-64.2% to -59.1%	597 to 698	572.3% to 668.8%	-1,396 to -1,295	-66.6% to -61.8%
July	2,156	2,234	190	-1,965	-91.2%	-2,044	-91.5%	2,297	1,122	1,122	929	871	1,648	-1,284 to -1,034	-59.6% to -48.0%	681 to 931	357.7% to 489.4%	-1,426 to -1,176	-62.1% to -51.2%
August	2,057	2,154	227	-1,830	-89.0%	-1,927	-89.5%	2,235	1,250	1,250	970	895	1,621	-1,162 to -806	-56.5% to -39.2%	668 to 1,024	294.7% to 451.7%	-1,341 to -985	-60.0% to -44.1%
September	1,720	1,815	196	-1,524	-88.6%	-1,618	-89.2%	1,876	1,145	1,004	854	745	1,366	-976 to -576	-56.7% to -33.5%	548 to 948	279.0% to 482.7%	-1,132 to -732	-60.3% to -39.0%
October	1,754	1,753	292	-1,462	-83.3%	-1,460	-83.3%	1,819	1,177	961	907	760	1,420	-994 to -577	-56.7% to -32.9%	468 to 885	159.9% to 302.4%	-1,058 to -642	-58.2% to -35.3%
November	1,855	1,825	406	-1,449	-78.1%	-1,419	-77.8%	1,905	1,306	1,052	1,063	859	1,528	-995 to -549	-53.7% to -29.6%	453 to 900	111.7% to 221.7%	-1,046 to -599	-54.9% to -31.5%
December	2,145	2,129	621	-1,524	-71.0%	-1,508	-70.8%	2,228	1,566	1,272	1,352	1,077	1,714	-1,068 to -579	-49.8% to -27.0%	455 to 945	73.3% to 152.2%	-1,151 to -662	-51.7% to -29.7%
1Q	6,288	6,231	5,313	-976	-15.5%	-918	-14.7%	6,188	1,473	1,473	1,470	1,469	1,547	-4,819 to -4,816	-76.6% to -76.6%	-3,844 to -3,840	-72.3% to -72.3%	-4,719 to -4,715	-76.3% to -76.2%
2Q	5,844	6,080	215	-5,628	-96.3%	-5,864	-96.5%	6,252	2,044	2,044	1,925	1,883	2,909	-3,961 to -3,799	-67.8% to -65.0%	1,668 to 1,829	774.5% to 849.5%	-4,369 to -4,208	-69.9% to -67.3%
3Q	5,932	6,202	613	-5,319	-89.7%	-5,589	-90.1%	6,409	3,517	3,376	2,753	2,810	4,636	-3,422 to -2,416	-57.7% to -40.7%	1,897 to 2,903	309.2% to 473.3%	-3,899 to -2,892	-60.8% to -45.1%
4Q	5,754	5,707	1,319	-4,434	-77.1%	-4,387	-76.9%	5,951	4,049	3,286	3,322	2,696	4,662	-3,058 to -1,705	-53.1% to -29.6%	1,376 to 2,730	104.3% to 206.9%	-3,256 to -1,902	-54.7% to -32.0%
Total	23,818	24,220	7,461	-16,358	-68.7%	-16,759	-69.2%	24,800	11,083	10,178	9,471	8,558	13,753	-15,260 to -12,735	-64.1% to -53.5%	1,097 to 3,622	14.7% to 48.5%	-16,242 to -13,717	-65.5% to -55.3%

Passenger revenue (USD, million) - Latin America/Caribbean 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	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	785	785	785	785	785	-655	-45.5%	-742	-48.6%	-794	-50.3%
March	1,522	1,640	988	-533	-35.0%	-652	-39.7%	1,734	912	912	912	915	965	-611 to -609	-40.2% to -40.0%	-78 to -76	-7.9% to -7.7%	-824 to -822	-47.5% to -47.4%
April	1,474	1,569	102	-1,372	-93.1%	-1,467	-93.5%	1,653	929	929	923	921	1,049	-554 to -545	-37.6% to -37.0%	819 to 827	803.4% to 811.6%	-732 to -724	-44.3% to -43.8%
May	1,528	1,634	125	-1,403	-91.8%	-1,509	-92.3%	1,682	997	997	981	976	1,252	-552 to -531	-36.1% to -34.7%	851 to 872	679.4% to 696.3%	-706 to -685	-42.0% to -40.7%
June	1,487	1,623	212	-1,276	-85.8%	-1,411	-87.0%	1,733	1,110	1,110	1,067	1,055	1,272	-432 to -377	-29.0% to -25.4%	844 to 899	398.9% to 424.9%	-678 to -623	-39.1% to -35.9%
July	1,719	1,804	338	-1,381	-80.3%	-1,466	-81.2%	1,900	1,341	1,341	1,234	1,211	1,513	-508 to -378	-29.6% to -22.0%	872 to 1,003	257.7% to 296.3%	-689 to -558	-36.3% to -29.4%
August	1,607	1,673	430	-1,177	-73.2%	-1,243	-74.3%	1,755	1,331	1,331	1,178	1,147	1,478	-460 to -276	-28.6% to -17.2%	717 to 901	166.7% to 209.6%	-608 to -424	-34.6% to -24.1%
September	1,509	1,583	581	-928	-61.5%	-1,002	-63.3%	1,677	1,338	1,247	1,157	1,097	1,413	-412 to -171	-27.3% to -11.3%	517 to 757	89.0% to 130.4%	-580 to -339	-34.6% to -20.2%
October	1,610	1,684	794	-816	-50.7%	-890	-52.8%	1,764	1,455	1,308	1,268	1,185	1,487	-425 to -155	-26.4% to -9.7%	391 to 660	49.2% to 83.2%	-579 to -309	-32.8% to -17.5%
November	1,551	1,611	941	-610	-39.3%	-670	-41.6%	1,682	1,410	1,262	1,258	1,157	1,432	-394 to -141	-25.4% to -9.1%	216 to 469	22.9% to 49.8%	-525 to -277	-31.2% to -16.2%
December	1,681	1,737	1,091	-590	-35.1%	-647	-37.2%	1,796	1,519	1,364	1,409	1,271	1,514	-410 to -162	-24.4% to -9.6%	180 to 428	16.5% to 39.3%	-526 to -272	-29.3% to -15.4%
1Q	4,626	4,908	4,280	-346	-7.5%	-627	-12.8%	5,104	2,696	2,696	2,694	2,694	2,748	-1,932 to -1,930	-41.8% to -41.7%	-1,587 to -1,584	-37.1% to -37.0%	-2,411 to -2,409	-47.2% to -47.2%
2Q	4,490	4,825	439	-4,051	-90.2%	-4,387	-90.9%	5,068	3,036	3,036	2,971	2,952	3,573	-1,538 to -1,453	-34.3% to -32.4%	2,513 to 2,598	572.9% to 592.2%	-2,116 to -2,032	-41.8% to -40.1%
3Q	4,835	5,060	1,349	-3,486	-72.1%	-3,711	-73.3%	5,332	4,011	3,919	3,570	3,455	4,405	-1,380 to -824	-28.5% to -17.0%	2,106 to 2,662	156.1% to 197.3%	-1,877 to -1,321	-35.2% to -24.8%
4Q	4,842	5,033	2,826	-2,016	-41.6%	-2,207	-43.9%	5,242	4,384	3,935	3,935	3,613	4,433	-1,229 to -458	-25.4% to -9.5%	787 to 1,558	27.8% to 55.1%	-1,629 to -858	-31.1% to -16.4%
Total	18,792	19,826	8,894	-9,899	-52.7%	-10,932	-55.1%	20,746	14,127	13,586	13,170	12,713	15,160	-6,079 to -4,666	-32.3% to -24.8%	3,819 to 5,233	42.9% to 58.8%	-8,033 to -6,620	-38.7% to -31.9%

Middle East

Compared to 2019	Seat capacity (%)			Passenger number (thousand)						Passenger revenue (USD, million)		
	Total	International	Domestic	Total		International		Domestic		Total	International	Domestic
1Q 2020	-15.8%	-14.8%	-19.1%	-8,127	-18.3%	-5,982	-17.3%	-2,145	-21.7%	-1,243	-1,040	-203
2Q 2020	-89.4%	-89.7%	-88.2%	-43,712	-95.5%	-34,279	-96.1%	-9,433	-93.1%	-7,184	-6,292	-891
3Q 2020	-72.8%	-77.9%	-53.7%	-44,477	-86.5%	-36,766	-90.1%	-7,711	-72.7%	-7,451	-6,722	-729
4Q 2020	-60.0%	-67.8%	-30.7%	-35,348	-78.0%	-30,093	-83.7%	-5,254	-56.1%	-6,023	-5,526	-497
Total 2020	-59.7%	-62.9%	-48.0%	-131,664	-70.4%	-107,121	-72.9%	-24,543	-61.4%	-21,901	-19,581	-2,319
1Q 2021	-58.7% to -58.7%	-66.4% to -66.4%	-32.2% to -32.2%	-34,164 to -34,122	-77.0% to -76.9%	-28,443 to -28,424	-82.5% to -82.4%	-5,721 to -5,699	-57.9% to -57.7%	-5,753 to -5,748	-5,213 to -5,209	-541 to -539
2Q 2021	-51.4% to -50.8%	-59.1% to -58.4%	-24.2% to -23.9%	-32,248 to -31,059	-70.4% to -67.8%	-27,339 to -26,575	-76.7% to -74.5%	-4,909 to -4,485	-48.5% to -44.3%	-5,483 to -5,300	-5,019 to -4,876	-464 to -424
3Q 2021	-49.1% to -43.4%	-56.4% to -50.1%	-21.7% to -18.2%	-32,975 to -26,647	-64.1% to -51.8%	-28,651 to -23,775	-70.2% to -58.3%	-4,324 to -2,872	-40.7% to -27.1%	-5,657 to -4,614	-5,248 to -4,342	-409 to -271
4Q 2021	-46.1% to -36.1%	-50.3% to -38.7%	-30.5% to -26.1%	-27,751 to -19,439	-61.2% to -42.9%	-23,414 to -16,490	-65.1% to -45.9%	-4,337 to -2,949	-46.3% to -31.5%	-4,706 to -3,290	-4,296 to -3,012	-410 to -279
Total 2021	-51.3% to -47.1%	-58.0% to -53.2%	-27.1% to -25.1%	-127,138 to -111,268	-68.0% to -59.5%	-107,848 to -95,264	-73.4% to -64.8%	-19,290 to -16,004	-48.2% to -40.0%	-21,598 to -18,952	-19,775 to -17,439	-1,823 to -1,512



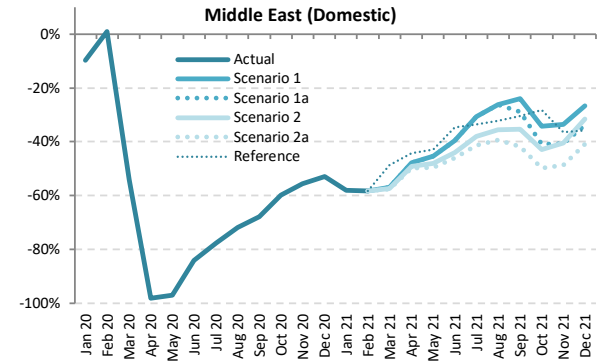
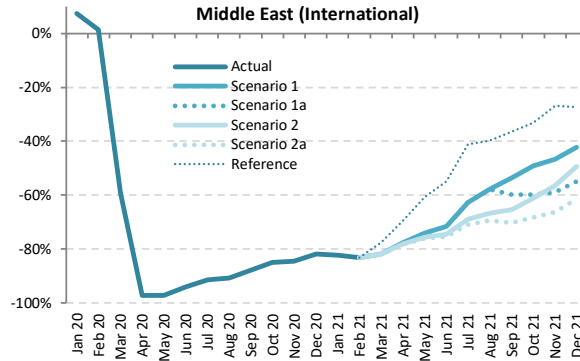
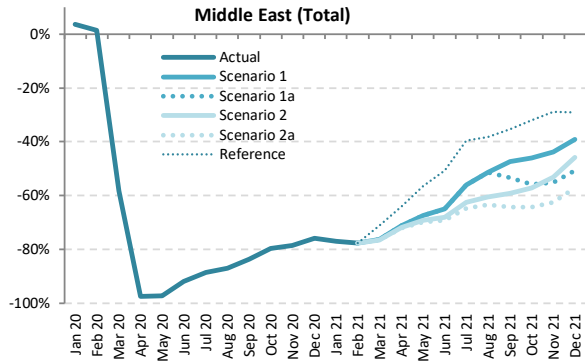
Seat Capacity (thousand) - Middle East International + Domestic

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	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	8,676	8,676	8,676	8,676	-11,961 to -11,961	-58.0% to -58.0%	-2,121 to -2,121	-19.6% to -19.6%	-11,817 to -11,817	-57.7% to -57.7%			
April	19,673	20,513	1,416	-18,257	-92.8%	-19,097	-93.1%	20,667	9,132	9,132	9,121	9,120	11,085	-10,553 to -10,541	-53.6% to -53.6%	7,703 to 7,716	544.0% to 544.9%	-11,548 to -11,536	-55.9% to -55.8%		
May	19,505	21,155	1,561	-17,944	-92.0%	-19,594	-92.6%	21,735	10,040	10,040	9,964	9,955	13,032	-9,550 to -9,465	-49.0% to -48.5%	8,394 to 8,479	537.7% to 543.2%	-11,780 to -11,695	-54.2% to -53.8%		
June	20,736	21,286	3,388	-17,349	-83.7%	-17,898	-84.1%	21,437	10,329	10,329	10,086	10,058	14,226	-10,678 to -10,407	-51.5% to -50.2%	6,670 to 6,941	196.9% to 204.9%	-11,379 to -11,108	-53.1% to -51.8%		
July	21,924	22,458	5,015	-16,910	-77.1%	-17,444	-77.7%	22,131	11,593	11,593	10,991	10,914	15,615	-11,010 to -10,332	-50.2% to -47.1%	5,899 to 6,578	117.6% to 131.2%	-11,717 to -11,038	-51.8% to -48.8%		
August	22,639	22,971	6,095	-16,544	-73.1%	-16,877	-73.5%	23,133	12,741	12,741	11,584	11,428	15,801	-11,211 to -9,897	-49.5% to -43.7%	5,333 to 6,647	87.5% to 109.1%	-11,705 to -10,392	-50.6% to -44.9%		
September	20,534	20,934	6,585	-13,949	-67.9%	-14,349	-68.5%	21,093	12,505	11,780	11,029	10,764	14,968	-9,770 to -8,029	-47.6% to -39.1%	4,178 to 5,020	63.5% to 89.9%	-10,329 to -8,587	-49.0% to -40.7%		
October	20,470	20,469	7,642	-12,828	-62.7%	-12,826	-62.7%	20,631	12,648	11,377	11,072	10,605	15,441	-9,865 to -7,822	-48.2% to -38.2%	2,963 to 5,006	38.8% to 65.5%	-10,026 to -7,983	-48.6% to -38.7%		
November	19,516	19,342	7,897	-11,619	-59.5%	-11,445	-59.2%	19,593	12,331	10,883	11,096	10,353	15,197	-9,163 to -7,185	-47.0% to -36.8%	2,456 to 4,434	31.1% to 56.2%	-9,240 to -7,262	-47.2% to -37.1%		
December	20,828	21,169	8,759	-12,069	-57.9%	-12,410	-58.6%	21,496	13,896	12,199	13,070	11,804	15,787	-9,024 to -6,931	-43.3% to -33.3%	3,045 to 5,137	34.8% to 58.6%	-9,692 to -7,600	-45.1% to -35.4%		
1Q	60,252	61,852	50,744	-9,508	-15.8%	-11,108	-18.0%	61,085	24,867	24,867	24,867	24,867	26,250	-35,385 to -35,385	-58.7% to -58.7%	-25,877 to -25,877	-51.0% to -51.0%	-36,218 to -36,218	-59.3% to -59.3%		
2Q	59,914	62,954	6,365	-53,549	-89.4%	-56,589	-89.9%	63,840	29,501	29,501	29,170	29,132	38,343	-30,782 to -30,413	-51.4% to -50.8%	22,768 to 23,136	357.7% to 363.5%	-34,708 to -34,339	-54.4% to -53.8%		
3Q	65,097	66,364	17,694	-47,402	-72.8%	-48,669	-73.3%	66,856	36,839	36,114	33,604	33,105	46,383	-31,992 to -28,258	-49.1% to -43.4%	15,411 to 19,145	87.1% to 108.2%	-33,751 to -30,017	-50.5% to -44.9%		
4Q	60,814	60,979	24,298	-36,516	-60.0%	-36,681	-60.2%	61,721	38,876	34,459	35,238	32,762	46,425	-28,051 to -21,938	-46.1% to -36.1%	8,464 to 14,577	34.8% to 60.0%	-28,958 to -22,845	-46.9% to -37.0%		
Total	246,077	252,149	99,102	-146,975	-59.7%	-153,047	-60.7%	253,520	130,083	124,941	122,880	119,867	157,400	-126,210 to -115,994	-51.3% to -47.1%	20,765 to 30,981	21.0% to 31.3%	-133,635 to -123,419	-52.7% to -48.7%		



Seat Capacity (thousand) - Middle East International																				
Year	2019		2020					2021												
Month	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline		
	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e					-	e-a	e/a-1	e-c	e/a-1	e-d	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	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	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	5,562	5,562	5,562	5,562	6,503	-10,484 to -10,484	-65.3% to -65.3%	-2,581 to -2,581	-31.7% to -31.7%	-10,944 to -10,944	-66.3% to -66.3%	
April	15,327	16,198	1,227	-14,100	-92.0%	-14,971	-92.4%	16,490	5,855	5,855	5,844	5,843	7,711	-9,484 to -9,472	-61.9% to -61.8%	4,616 to 4,628	376.3% to 377.3%	-10,647 to -10,635	-64.6% to -64.5%	
May	14,928	16,610	1,292	-13,635	-91.3%	-15,318	-92.2%	17,361	6,561	6,561	6,492	6,484	9,527	-8,444 to -8,367	-56.6% to -56.0%	5,192 to 5,268	401.7% to 407.7%	-10,877 to -10,800	-62.7% to -62.2%	
June	16,376	16,956	2,281	-14,095	-86.1%	-14,675	-86.5%	17,311	6,971	6,971	6,760	6,736	10,714	-9,640 to -9,404	-58.9% to -57.4%	4,455 to 4,690	195.3% to 205.6%	-10,575 to -10,340	-61.1% to -59.7%	
July	17,335	17,901	3,280	-14,054	-81.1%	-14,621	-81.7%	18,289	7,962	7,962	7,443	7,377	12,232	-9,957 to -9,373	-57.4% to -54.1%	4,097 to 4,681	124.9% to 142.7%	-10,912 to -10,328	-59.7% to -56.5%	
August	18,009	18,374	3,845	-14,164	-78.6%	-14,529	-79.1%	18,727	8,943	8,943	7,938	7,802	12,408	-10,207 to -9,066	-56.7% to -50.3%	3,957 to 5,097	102.9% to 132.6%	-10,925 to -9,784	-58.3% to -52.2%	
September	16,148	16,579	4,276	-11,872	-73.5%	-12,303	-74.2%	16,895	8,809	8,142	7,509	7,278	11,680	-8,870 to -7,339	-54.9% to -45.4%	3,002 to 4,533	70.2% to 106.0%	-9,617 to -8,086	-56.9% to -47.9%	
October	16,072	16,533	4,897	-11,175	-69.5%	-11,636	-70.4%	17,085	9,472	8,290	8,048	7,631	12,069	-8,441 to -6,600	-52.5% to -41.1%	2,734 to 4,575	55.8% to 93.4%	-9,454 to -7,612	-55.3% to -44.6%	
November	15,440	15,714	4,998	-10,441	-67.6%	-10,716	-68.2%	16,342	9,390	8,038	8,275	7,595	12,463	-7,845 to -6,050	-50.8% to -39.2%	2,596 to 4,392	51.9% to 87.9%	-8,747 to -6,952	-53.5% to -42.5%	
December	16,544	17,231	5,564	-10,980	-66.4%	-11,667	-67.7%	17,850	10,579	8,996	9,816	8,663	12,958	-7,880 to -5,964	-47.6% to -36.1%	3,099 to 5,016	55.7% to 90.1%	-9,187 to -7,271	-51.5% to -40.7%	
1Q	46,732	49,127	39,813	-6,919	-14.8%	-9,314	-19.0%	49,038	15,702	15,702	15,702	15,702	16,643	-31,030 to -31,030	-66.4% to -66.4%	-24,111 to -24,111	-60.6% to -60.6%	-33,336 to -33,336	-68.0% to -68.0%	
2Q	46,630	49,764	4,800	-41,830	-89.7%	-44,964	-90.4%	51,162	19,387	19,387	19,095	19,063	27,952	-27,567 to -27,243	-59.1% to -58.4%	14,263 to 14,587	297.1% to 303.9%	-32,099 to -31,775	-62.7% to -62.1%	
3Q	51,491	52,854	11,402	-40,900	-77.9%	-41,453	-78.4%	53,911	25,713	25,046	22,890	22,458	36,320	-29,033 to -25,779	-56.4% to -50.1%	11,057 to 14,311	97.0% to 125.5%	-31,453 to -28,199	-58.3% to -52.3%	
4Q	48,055	49,478	15,459	-32,596	-67.8%	-34,019	-68.8%	51,277	29,442	25,324	26,139	23,889	37,490	-24,166 to -18,614	-50.3% to -38.7%	8,430 to 13,982	54.5% to 90.4%	-27,388 to -21,835	-53.4% to -42.6%	
Total	192,909	201,223	71,474	-121,435	-62.9%	-129,749	-64.5%	205,389	90,243	85,459	83,826	81,112	118,406	-111,797 to -102,666	-58.0% to -53.2%	9,638 to 18,769	13.5% to 26.3%	-124,277 to -115,145	-60.5% to -56.1%	

Seat Capacity (thousand) - Middle East Domestic																				
Year	2019		2020					2021												
Month	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline		
	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e					-	e-a	e/a-1	e-c	e/a-1	e-d	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	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	2,884	-1,294	-31.0%	-1,377	-32.3%	-899	-23.8%
March	4,591	4,263	2,655	-1,936	-42.2%	-1,609	-37.7%	3,987	3,114	3,114	3,114	3,114	3,555	-1,477 to -1,477	-32.2% to -32.2%	459 to 459	17.3% to 17.3%	-873 to -873	-21.9% to -21.9%	
April	4,346	4,316	189	-4,157	-95.6%	-4,126	-95.6%	4,178	3,277	3,277	3,277	3,277	3,374	-1,070 to -1,069	-24.6% to -24.6%	3,087 to 3,088	1630.2% to 1630.5%	-901 to -900	-21.6% to -21.6%	
May	4,577	4,545	269	-4,308	-94.1%	-4,276	-94.1%	4,374	3,479	3,479	3,479	3,479	3,505	-1,106 to -1,098	-24.2% to -24.0%	3,202 to 3,211	1191.9% to 1191.5%	-903 to -905	-20.7% to -20.5%	
June	4,361	4,330	1,107	-3,254	-74.6%	-3,223	-74.4%	4,126	3,358	3,358	3,326	3,322	3,512	-1,038 to -1,003	-23.8% to -23.0%	2,215 to 2,251	200.1% to 203.3%	-804 to -768	-19.5% to -18.6%	
July	4,590	4,557	1,734	-2,855	-62.2%	-2,823	-61.9%	4,341	3,631	3,631	3,548	3,537	3,383	-1,053 to -958	-22.9% to -20.9%	1,802 to 1,897	103.9% to 109.4%	-805 to -710	-18.5% to -16.4%	
August	4,630	4,597	2,249	-2,381	-51.4%	-2,348	-51.1%	4,406	3,799	3,799	3,647	3,625	3,392	-1,004 to -831	-21.7% to -17.9%	1,376 to 1,580	61.2% to 68.9%	-781 to -607	-17.7% to -13.8%	
September	4,386	4,355	2,309	-2,077	-47.4%	-2,046	-47.0%	4,197	3,696	3,638	3,520	3,485	3,287	-901 to -690	-20.5% to -15.7%	1,176 to 1,387	50.9% to 60.1%	-712 to -501	-17.0% to -11.9%	
October	4,398	4,395	2,745	-1,653	-37.6%	-1,190	-30.2%	3,546	3,176	3,087	3,024	2,974	3,371	-1,424 to -1,222	-32.4% to -27.8%	229 to 317	8.4% to 15.7%	-572 to -370	-16.1% to -10.4%	
November	4,076	3,628	2,898	-1,178	-28.9%	-729	-20.1%	3,251	2,941	2,845	2,822	2,758	2,734	-1,318 to -1,135	-32.3% to -27.9%	-140 to 43	-4.8% to 1.5%	-493 to 310	-15.2% to -9.5%	
December	4,284	3,938	3,195	-1,089	-25.4%	-743	-18.9%	3,646	3,317	3,203	3,255	3,141	2,829	-1,143 to -967	-26.7% to -22.6%	-55 to 122	-1.7% to 3.8%	-505 to -329	-13.9% to -9.0%	
1Q	13,520	12,725	10,931	-2,589	-19.1%	-1,794	-14.1%	12,047	9,165	9,165	9,165	9,165	9,607	-4,355 to -4,355	-32.2% to -32.2%	-1,766 to -1,766	-16.2% to -16.2%	-2,882 to -2,882	-23.9% to -23.9%	
2Q	13,284	13,190	1,565	-11,719	-88.2%	-11,625	-88.1%	12,678	10,114	10,114	10,075	10,070	10,391	-3,215 to -3,170	-24.2% to -23.9%	8,505 to 8,549	543.5% to 546.3%	-2,608 to -2,564	-20.6% to -20.2%	
3Q	13,606	13,510	6,293	-7,313	-53.7%	-7,217	-53.4%	12,945	11,126	11,068	10,714	10,647	10,063	-2,958 to -2,479	-21.7% to -18.2%	4,354 to 4,833	69.2% to 76.8%	-2,298 to -1,818	-17.8% to -14.0%	
4Q	12,758	11,501	8,839	-3,920	-30.7%	-2,662	-23.1%	10,444	9,434	9,135	9,100	8,873	8,934	-3,885 to -3,324	-30.5% to -26.1%	34 to 595	0.4% to 6.7%	-1,570 to -1,010	-15.0% to -9.7%	
Total	53,168	50,926	27,628	-25,540	-48.0%	-23,298	-45.7%	48,113	39,840	39,483	39,054	38,755	38,995	-14,413 to -13,328	-27.1% to -25.1%	11,128 to 12,212	40.3% to 44.2%	-9,358 to -8,274	-19.5% to -17.2%	



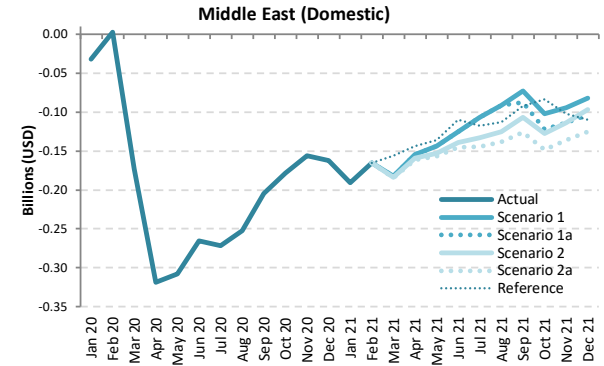
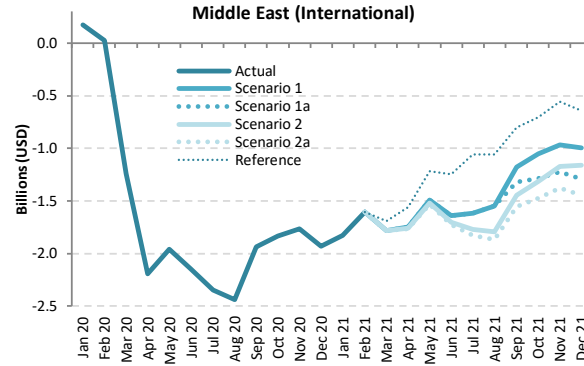
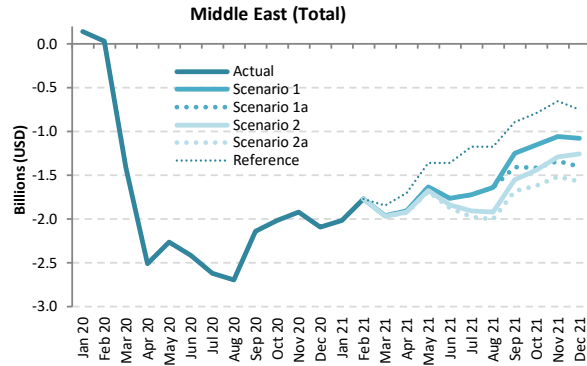
Passenger Number (thousand) - Middle East International + Domestic

Year	2019							2020							2021						
	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline			
Month	a	b	c	c-a	c/a-1	c-b	c/b-1	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	3,041	3,041	3,041	3,041	3,041	-10,519	-77.6%	-10,706	-77.9%	-11,146	-78.6%		
March	15,238	15,543	6,364	-8,875	-58.2%	-9,180	-59.1%	15,234	3,614	3,614	3,586	3,572	4,383	-11,667 to -11,625	-76.6% to -76.3%	-2,792 to -2,750	-43.9% to -43.2%	-11,662 to -11,620	-76.6% to -76.3%		
April	15,717	16,444	398	-15,319	-97.5%	-16,046	-97.6%	16,624	4,531	4,531	4,433	4,386	5,669	-11,331 to -11,186	-72.1% to -71.2%	3,988 to 4,133	1002.1% to 1038.6%	-12,238 to -12,093	-73.6% to -72.7%		
May	14,250	15,506	404	-13,846	-97.2%	-15,102	-97.4%	15,984	4,651	4,651	4,405	4,292	6,194	-9,958 to -9,599	-69.9% to -67.4%	3,888 to 5,051	962.3% to 1051.3%	-11,692 to -11,333	-73.1% to -70.9%		
June	15,824	16,293	1,277	-14,547	-91.9%	-15,016	-92.2%	16,646	5,550	5,550	5,064	4,866	7,818	-10,958 to -10,274	-69.2% to -64.9%	3,589 to 4,273	281.0% to 334.6%	-11,598 to -10,914	-70.4% to -66.3%		
July	17,697	18,188	2,033	-15,664	-88.5%	-16,155	-88.8%	18,389	7,771	7,771	6,655	6,241	10,694	-11,456 to -9,926	-64.7% to -56.1%	4,208 to 5,738	207.0% to 282.3%	-12,148 to -10,618	-66.1% to -57.7%		
August	18,438	18,772	2,397	-16,041	-87.0%	-16,376	-87.2%	18,970	8,956	8,956	7,286	6,751	11,378	-11,687 to -9,482	-63.4% to -51.4%	4,354 to 6,559	181.7% to 273.7%	-12,220 to -10,014	-64.4% to -52.8%		
September	15,282	15,628	2,510	-12,771	-83.6%	-13,118	-83.9%	15,802	8,042	7,122	6,238	5,450	9,897	-9,832 to -7,239	-64.3% to -47.4%	2,940 to 5,532	117.1% to 220.4%	-10,352 to -7,759	-65.5% to -49.1%		
October	14,973	15,032	3,046	-11,927	-79.7%	-11,986	-79.7%	15,211	8,095	6,615	6,406	5,346	10,176	-9,627 to -6,878	-64.3% to -45.9%	2,300 to 5,048	75.5% to 165.7%	-9,865 to -7,117	-64.9% to -46.8%		
November	14,307	14,235	3,076	-11,231	-78.5%	-11,160	-78.4%	14,473	8,026	6,431	6,693	5,355	10,167	-8,952 to -6,281	-62.6% to -43.9%	2,279 to 4,951	74.1% to 161.0%	-9,118 to -6,446	-63.0% to -44.5%		
December	16,051	16,376	3,862	-12,190	-75.9%	-12,515	-76.4%	16,835	9,771	7,919	8,711	6,879	11,391	-9,172 to -6,280	-57.1% to -39.1%	3,017 to 5,909	78.1% to 153.0%	-9,956 to -7,064	-59.1% to -42.0%		
1Q	44,378	45,712	36,251	-8,127	-18.3%	-9,461	-20.7%	45,300	10,256	10,256	10,228	10,214	11,025	-34,164 to -34,122	-77.0% to -76.9%	-26,037 to -25,995	-71.8% to -71.7%	-35,086 to -35,044	-77.5% to -77.4%		
2Q	45,791	48,243	2,079	-43,712	-95.5%	-46,164	-95.7%	49,072	14,732	14,732	13,903	13,544	19,681	-32,248 to -31,059	-70.4% to -67.8%	11,464 to 12,653	551.4% to 608.6%	-35,529 to -34,340	-72.4% to -70.0%		
3Q	51,417	52,589	6,940	-44,477	-86.5%	-45,649	-86.8%	53,161	24,770	23,850	20,179	18,442	31,969	-32,975 to -26,647	-64.1% to -51.8%	11,502 to 17,830	165.8% to 256.9%	-34,719 to -28,391	-65.3% to -53.4%		
4Q	45,331	45,644	9,984	-35,348	-78.0%	-35,660	-78.1%	46,519	25,892	20,965	21,810	17,580	31,734	-27,751 to -19,439	-61.2% to -42.9%	7,597 to 15,908	76.1% to 159.3%	-28,939 to -20,627	-62.2% to -44.3%		
Total	186,918	192,188	55,253	-131,664	-70.4%	-136,935	-71.3%	194,052	75,650	69,803	66,120	59,780	94,408	-127,138 to -111,268	-68.0% to -59.5%	4,526 to 20,396	8.2% to 36.9%	-134,273 to -118,403	-69.2% to -61.0%		



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	f	-	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1		
January	12,091	12,646	12,995	904	7.5%	349	2.8%	12,724	2,133	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	1,784	1,784	1,784	1,784	-8,770	-83.1%	-8,927	-83.3%	-9,670	-84.4%	
March	11,849	12,389	4,806	-7,043	-59.4%	-7,583	-61.2%	12,278	2,154	2,154	2,141	2,134	-9,716 to -9,696	-82.0% to -81.8%	-2,672 to -2,653	-55.6% to -55.2%	-10,144 to -10,124	-82.6% to -82.5%	
April	12,285	13,028	335	-11,950	-97.3%	-12,693	-97.4%	13,310	2,738	2,738	2,685	2,660	-9,625 to -9,547	-78.3% to -77.7%	2,325 to 2,403	694.1% to 717.3%	-10,650 to -10,573	-80.0% to -79.4%	
May	10,893	12,165	303	-11,590	-97.2%	-11,862	-97.5%	12,762	2,817	2,817	2,663	2,596	-8,297 to -8,076	-76.2% to -74.1%	2,293 to 2,514	756.4% to 829.2%	-10,166 to -9,945	-79.7% to -77.9%	
June	12,483	12,968	744	-11,739	-94.0%	-12,224	-94.3%	13,288	3,532	3,532	3,195	3,066	-9,417 to -8,951	-75.4% to -71.7%	2,322 to 2,788	312.0% to 374.7%	-10,222 to -9,756	-76.9% to -73.4%	
July	13,998	14,506	1,207	-12,791	-91.4%	-13,300	-91.7%	14,874	5,206	5,206	4,364	4,068	-9,930 to -8,792	-70.9% to -62.8%	2,861 to 3,999	237.1% to 331.4%	-10,806 to -9,668	-72.7% to -65.0%	
August	14,721	15,073	1,351	-13,370	-90.8%	-13,722	-91.0%	15,417	6,209	6,209	4,895	4,499	-10,222 to -8,512	-69.4% to -57.8%	3,148 to 4,858	233.0% to 359.6%	-10,918 to -9,208	-70.8% to -59.7%	
September	12,085	12,447	1,480	-10,605	-87.8%	-10,967	-88.1%	12,728	5,614	4,851	4,171	3,586	-8,499 to -6,471	-70.3% to -53.5%	2,106 to 4,134	142.4% to 279.4%	-9,143 to -7,115	-71.8% to -55.9%	
October	11,819	12,204	1,782	-10,037	-84.9%	-10,422	-85.4%	12,657	6,023	4,755	4,602	3,762	-8,058 to -5,797	-68.2% to -49.0%	1,980 to 4,241	111.1% to 238.0%	-8,895 to -6,634	-70.3% to -52.4%	
November	11,340	11,589	1,756	-9,584	-84.5%	-9,833	-84.8%	12,096	6,057	4,670	4,929	3,831	-7,509 to -5,283	-66.2% to -46.6%	2,074 to 4,301	118.1% to 244.9%	-8,265 to -6,038	-68.3% to -49.9%	
December	12,800	13,381	2,328	-10,473	-81.8%	-11,053	-82.6%	14,012	7,389	5,764	6,487	4,954	-7,846 to -5,411	-61.3% to -42.3%	2,626 to 5,061	112.8% to 217.4%	-9,058 to -6,623	-64.6% to -47.3%	
1Q	34,494	36,390	28,512	-5,982	-17.8%	-7,878	-21.6%	36,455	6,071	6,071	6,058	6,051	-28,443 to -28,424	-82.5% to -82.4%	-22,461 to -22,441	-78.8% to -78.7%	-30,404 to -30,384	-83.4% to -83.3%	
2Q	35,662	38,161	1,382	-34,279	-96.1%	-36,779	-96.4%	39,360	9,087	9,087	8,543	8,322	-27,339 to -26,575	-76.7% to -74.5%	6,940 to 7,705	502.1% to 557.4%	-31,038 to -30,273	-78.9% to -76.9%	
3Q	40,804	42,026	4,037	-36,766	-90.1%	-37,989	-90.4%	43,019	17,029	16,266	13,430	12,153	-28,651 to -23,775	-70.2% to -58.3%	8,115 to 12,991	201.0% to 321.8%	-30,867 to -25,991	-71.8% to -60.4%	
4Q	35,960	37,174	5,866	-30,093	-83.7%	-31,307	-84.2%	38,765	19,469	15,189	16,018	12,546	-23,414 to -16,490	-65.1% to -45.9%	6,680 to 13,603	113.9% to 231.9%	-26,219 to -19,295	-67.6% to -49.8%	
Total	146,919	153,751	39,798	-107,121	-72.9%	-113,953	-74.1%	157,599	51,655	46,612	44,049	39,072	70,494	-107,848 to -95,264	-73.4% to -64.8%	-726 to 11,857	-1.8% to 29.8%	-118,527 to -105,944	-75.2% to -67.2%

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	f	-	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1		
January	3,489	3,261	3,146	-343	-9.8%	-115	-3.5%	3,155	1,468	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	1,258	1,258	1,258	1,258	-1,749	-58.2%	-1,778	-58.6%	-1,477	-54.0%	
March	3,389	3,154	1,557	-1,831	-54.0%	-1,597	-50.6%	2,956	1,460	1,460	1,445	1,438	-1,951 to -1,929	-57.6% to -56.9%	-120 to -98	-7.7% to -6.3%	-1,518 to -1,496	-51.4% to -50.6%	
April	3,432	3,416	63	-3,369	-98.2%	-3,353	-98.2%	3,314	1,793	1,793	1,748	1,725	-1,707 to -1,639	-49.7% to -47.8%	1,662 to 1,730	2641.5% to 2748.6%	-1,588 to -1,521	-47.9% to -45.9%	
May	3,357	3,416	101	-3,259	-97.0%	-3,240	-97.0%	3,223	1,834	1,834	1,742	1,696	-1,661 to -1,523	-49.5% to -45.4%	1,595 to 1,733	1581.4% to 1718.7%	-1,527 to -1,388	-47.4% to -43.1%	
June	3,341	3,325	533	-2,808	-84.0%	-2,792	-84.0%	3,176	2,018	2,018	1,869	1,800	-1,541 to -1,323	-46.1% to -39.6%	1,267 to 1,485	237.7% to 278.6%	-1,376 to -1,158	-43.3% to -36.5%	
July	3,699	3,682	826	-2,873	-77.7%	-2,856	-77.6%	3,515	2,566	2,566	2,291	2,173	-1,526 to -1,134	-41.3% to -30.6%	1,347 to 1,740	163.1% to 210.6%	-1,342 to -949	-38.2% to -27.0%	
August	3,717	3,700	1,046	-2,671	-71.9%	-2,654	-71.7%	3,554	2,747	2,747	2,392	2,252	-1,465 to -970	-39.4% to -26.1%	1,206 to 1,701	115.4% to 162.7%	-1,302 to -807	-36.6% to -22.7%	
September	3,197	3,182	1,030	-2,166	-67.8%	-2,151	-67.6%	3,073	2,429	2,272	2,067	1,864	-1,333 to -768	-41.7% to -24.0%	834 to 1,398	80.9% to 135.7%	-1,209 to -644	-39.3% to -21.0%	
October	3,154	2,829	1,264	-1,889	-59.9%	-1,564	-55.3%	2,555	2,072	1,861	1,804	1,585	-1,569 to -1,082	-49.8% to -34.3%	320 to 808	25.3% to 63.9%	-970 to -483	-31.0% to -18.9%	
November	2,967	2,646	1,319	-1,648	-55.5%	-1,327	-50.2%	2,377	1,969	1,761	1,764	1,525	-1,443 to -998	-48.6% to -33.6%	205 to 650	15.6% to 49.3%	-853 to -408	-35.9% to -17.2%	
December	3,251	2,996	1,534	-1,717	-52.8%	-1,462	-48.8%	2,823	2,382	2,155	2,224	1,925	-2,088	-48.8% to -26.7%	391 to 848	25.5% to 55.3%	-898 to -441	-31.8% to -15.6%	
1Q	9,884	9,322	7,739	-2,145	-21.7%	-1,583	-17.0%	8,845	4,185	4,185	4,171	4,163	-5,721 to -5,699	-57.9% to -57.7%	-3,576 to -3,554	-46.2% to -45.9%	-4,682 to -4,660	-52.9% to -52.7%	
2Q	10,130	10,082	697	-9,433	-93.1%	-9,385	-93.1%	9,712	5,645	5,645	5,359	5,221	-6,010	-49.0% to -44.8%	-4,524 to 4,948	649.3% to 710.1%	-4,491 to -4,067	-46.2% to -41.9%	
3Q	10,613	10,563	2,902	-7,711	-72.7%	-7,661	-72.5%	10,141	7,741	7,584	6,749	6,289	7,203	-4,324 to -2,872	-40.7% to -27.1%	3,387 to 4,839	116.7% to 166.7%	-3,852 to -2,400	-38.0% to -23.7%
4Q	9,372	8,471	4,118	-5,254	-56.1%	-4,353	-51.4%	7,754	6,423	5,777	5,792	5,034	6,239	-4,337 to -2,949	-46.3% to -31.5%	917 to 2,305	22.3% to 56.0%	-2,720 to -1,331	-35.1% to -17.2%
Total	39,998	38,437	15,455	-24,543	-61.4%	-22,982	-59.8%	36,453	23,994	23,191	22,071	20,708	23,915	-19,290 to -16,004	-48.2% to -40.0%	5,252 to 8,539	34.0% to 55.2%	-15,745 to -12,459	-43.2% to -34.2%



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	452	452	452	452	452	-1,769	-79.7%	-1,800	-79.9%	-1,909	-80.9%					
March	2,502	2,574	1,089	-1,413	-56.5%	-1,486	-57.7%	2,541	540	540	536	534	657	-1,968 to -1,962	-78.7% to -78.4%	-555 to -549	-51.0% to -50.4%	-2,007 to -2,001	-79.0% to -78.8%					
April	2,583	2,717	74	-2,509	-97.1%	-2,643	-97.3%	2,764	680	680	666	659	880	-1,924 to -1,903	-74.5% to -73.7%	585 to 606	787.4% to 815.4%	-2,105 to -2,084	-76.2% to -75.4%					
May	2,333	2,559	69	-2,264	-97.1%	-2,490	-97.3%	2,654	699	699	661	644	977	-1,689 to -1,634	-72.4% to -70.1%	576 to 630	840.0% to 919.2%	-2,010 to -1,956	-75.7% to -73.7%					
June	2,612	2,695	201	-2,410	-92.3%	-2,494	-92.5%	2,743	849	849	772	742	1,254	-1,870 to -1,763	-71.6% to -67.5%	540 to 648	268.4% to 321.7%	-2,001 to -1,894	-73.0% to -69.0%					
July	2,935	3,015	316	-2,619	-89.2%	-2,699	-89.5%	3,068	1,212	1,212	1,030	963	1,763	-1,972 to -1,723	-67.2% to -58.7%	648 to 896	205.1% to 283.9%	-2,104 to -1,856	-68.6% to -60.5%					
August	3,055	3,110	364	-2,690	-88.1%	-2,746	-88.3%	3,161	1,415	1,415	1,138	1,051	1,884	-2,004 to -1,639	-65.6% to -53.7%	687 to 1,051	188.5% to 288.5%	-2,110 to -1,746	-66.8% to -55.2%					
September	2,526	2,587	384	-2,141	-84.8%	-2,203	-85.1%	2,631	1,274	1,118	972	844	1,635	-1,681 to -1,252	-66.6% to -49.6%	460 to 890	119.7% to 231.5%	-1,787 to -1,357	-67.9% to -51.6%					
October	2,471	2,507	458	-2,043	-81.4%	-2,048	-81.7%	2,564	1,316	1,061	1,027	850	1,683	-1,621 to -1,155	-65.6% to -46.8%	392 to 857	85.5% to 187.0%	-1,714 to -1,248	-66.8% to -48.7%					
November	2,372	2,398	454	-1,918	-80.9%	-1,944	-81.1%	2,462	1,312	1,036	1,084	857	1,716	-1,515 to -1,060	-63.9% to -44.7%	403 to 858	88.8% to 189.0%	-1,604 to -1,149	-65.2% to -46.7%					
December	2,674	2,754	582	-2,092	-78.2%	-2,172	-78.9%	2,855	1,599	1,276	1,417	1,104	1,925	-1,570 to -1,075	-58.7% to -40.2%	522 to 1,017	89.7% to 174.7%	-1,751 to -1,256	-61.3% to -44.0%					
1Q	7,276	7,562	6,032	-1,243	-17.1%	-1,530	-20.2%	7,544	1,528	1,528	1,524	1,522	1,646	-5,753 to -5,748	-79.1% to -79.0%	-4,510 to -4,504	-74.8% to -74.7%	-6,022 to -6,016	-79.8% to -79.7%					
2Q	7,528	7,971	344	-7,184	-95.4%	-7,627	-95.7%	8,161	2,227	2,227	2,099	2,045	3,111	-5,483 to -5,300	-72.8% to -70.4%	1,701 to 1,883	494.3% to 547.3%	-6,116 to -5,933	-74.9% to -72.7%					
3Q	8,515	8,712	1,064	-7,451	-87.5%	-7,648	-87.8%	8,860	3,902	3,745	3,140	2,859	5,282	-5,657 to -4,614	-66.4% to -54.2%	1,794 to 2,837	168.6% to 266.5%	-6,001 to -4,958	-67.7% to -56.0%					
4Q	7,518	7,659	1,495	-6,023	-80.1%	-6,164	-80.5%	7,881	4,227	3,373	3,529	2,812	5,324	-4,706 to -3,290	-62.6% to -43.8%	1,317 to 2,733	88.1% to 182.8%	-5,069 to -3,654	-64.3% to -46.4%					
Total	30,836	31,904	8,936	-21,901	-71.0%	-22,969	-72.0%	32,446	11,884	10,874	10,292	9,238	15,363	-21,598 to -18,952	-70.0% to -61.5%	302 to 2,949	3.4% to 33.0%	-23,208 to -20,562	-71.5% to -63.4%					



Passenger revenue (USD, million) - Middle East International

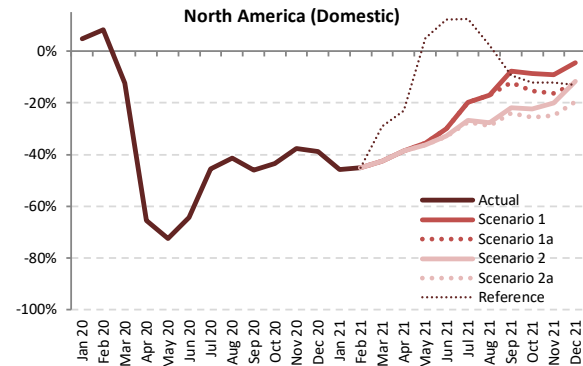
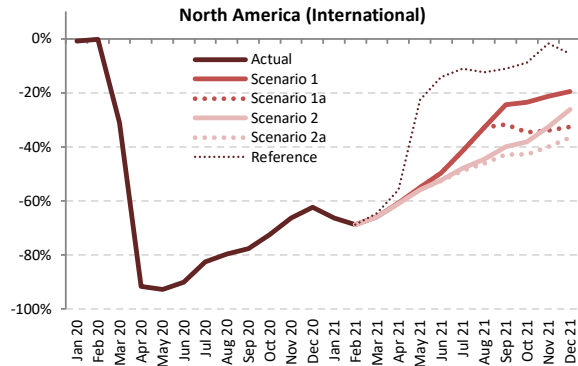
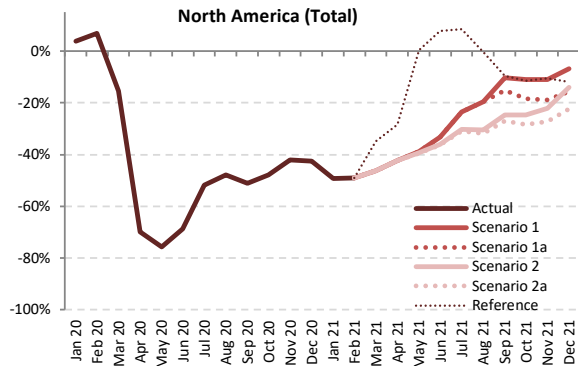
Year	2019						2020						2021							
	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline		
Month	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e					-	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1
January	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	333	333	333	333	333	-1,604	-82.8%	-1,632	-83.1%	-1,769	-84.2%	
March	2,181	2,276	941	-1,240	-56.8%	-1,335	-58.6%	2,261	402	402	399	398	493	-1,783 to -1,780	-81.8% to -81.6%	-543 to -540	-57.7% to -57.3%	-1,863 to -1,860	-82.4% to -82.2%	
April	2,259	2,294	68	-2,190	-97.0%	-2,326	-97.1%	2,451	511	511	501	496	699	-1,763 to -1,748	-78.0% to -77.4%	428 to 442	626.0% to 647.2%	-1,955 to -1,940	-79.8% to -79.2%	
May	2,016	2,243	59	-1,957	-97.1%	-2,184	-97.4%	2,450	525	525	497	484	796	-1,532 to -1,490	-76.0% to -73.9%	425 to 466	720.3% to 790.0%	-1,866 to -1,825	-79.4% to -77.7%	
June	2,296	2,381	151	-2,145	-93.4%	-2,230	-93.7%	2,442	658	658	595	571	1,048	-1,724 to -1,638	-75.1% to -71.3%	421 to 507	278.6% to 336.1%	-1,871 to -1,784	-76.6% to -73.1%	
July	2,585	2,667	238	-2,348	-90.8%	-2,429	-91.1%	2,736	970	970	813	758	1,530	-1,827 to -1,616	-70.7% to -62.5%	520 to 732	218.9% to 307.9%	-1,978 to -1,766	-72.3% to -64.6%	
August	2,703	2,761	265	-2,438	-90.2%	-2,495	-90.4%	2,825	1,156	1,156	912	838	1,646	-1,865 to -1,547	-69.0% to -57.2%	573 to 890	215.7% to 335.4%	-1,987 to -1,669	-70.3% to -59.1%	
September	2,223	2,286	287	-1,937	-87.1%	-1,999	-87.5%	2,341	1,044	903	777	668	1,425	-1,556 to -1,179	-70.0% to -53.0%	381 to 758	132.8% to 264.0%	-1,673 to -1,296	-71.5% to -55.4%	
October	2,173	2,239	339	-1,834	-84.4%	-1,900	-84.9%	2,322	1,120	885	857	701	1,469	-1,473 to -1,053	-67.8% to -48.5%	362 to 781	106.7% to 230.4%	-1,622 to -1,202	-69.8% to -51.8%	
November	2,092	2,148	329	-1,762	-84.3%	-1,819	-84.7%	2,237	1,126	869	917	713	1,538	-1,378 to -965	-65.9% to -46.2%	384 to 797	116.6% to 242.0%	-1,524 to -1,111	-68.1% to -49.7%	
December	2,367	2,471	437	-1,930	-81.5%	-2,034	-82.3%	2,588	1,374	1,073	1,207	922	1,728	-1,445 to -993	-61.0% to -42.0%	485 to 937	111.0% to 214.3%	-1,666 to -1,214	-64.4% to -46.9%	
1Q	6,341	6,681	5,301	-1,040	-16.4%	-1,380	-20.7%	6,708	1,133	1,133	1,130	1,129	1,224	-5,213 to -5,209	-82.2% to -82.1%	-4,172 to -4,168	-78.7% to -78.6%	-5,580 to -5,576	-83.2% to -83.1%	
2Q	6,570	7,018	278	-6,292	-95.8%	-6,740	-96.0%	7,243	1,694	1,694	1,593	1,552	2,543	-5,019 to -4,876	-76.4% to -74.2%	1,273 to 1,416	457.6% to 508.7%	-5,691 to -5,549	-78.6% to -76.6%	
3Q	7,512	7,714	790	-6,722	-89.5%	-6,924	-89.8%	7,902	3,170	3,028	2,502	2,264	4,601	-5,248 to -4,342	-69.8% to -57.8%	1,474 to 2,380	186.6% to 301.2%	-5,637 to -4,732	-71.3% to -59.9%	
4Q	6,632	6,859	1,105	-5,526	-83.3%	-5,753	-83.9%	7,148	3,620	2,827	2,981	2,336	4,735	-4,296 to -3,012	-64.8% to -45.4%	1,231 to 2,515	111.3% to 227.5%	-4,812 to -3,528	-67.3% to -49.4%	
Total	27,056	28,272	7,475	-19,581	-72.4%	-20,797	-73.6%	29,001	9,617	8,682	8,206	7,281	13,103	-19,775 to -17,439	-73.1% to -64.5%	-194 to 2,142	-2.6% to 28.7%	-21,720 to -19,384	-74.9% to -66.8%	

Passenger revenue (USD, million) - Middle East Domestic

Year	2019						2020						2021							
	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline		
Month	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e					-	e-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	119	119	119	119	119	-165	-58.2%	-168	-58.6%	-140	-54.0%	
March	320	298	147	-173	-54.0%	-151	-50.6%	279	138	138	137	136	164	-184 to -182	-57.6% to -56.9%	-11 to -9	-7.7% to -6.3%	-144 to -141	-51.4% to -50.6%	
April	324	323	6	-318	-98.2%	-317	-98.2%	313	169	169	165	163	181	-161 to -155	-49.7% to -47.8%	157 to 163	2641.5% to 2748.6%	-150 to -144	-47.9% to -45.9%	
May	317	316	10	-308	-97.0%	-306	-97.0%	305	173	173	165	160	181	-157 to -144	-49.5% to -45.4%	151 to 164	1581.4% to 1718.7%	-144 to -131	-47.4% to -43.1%	
June	316	314	50	-265	-84.0%	-264	-84.0%	300	191	191	177	170	206	-146 to -125	-46.1% to -39.6%	120 to 140	237.7% to 278.6%	-130 to -109	-43.3% to -36.5%	
July	350	348	78	-272	-77.7%	-270	-77.6%	332	242	242	217	205	232	-144 to -107	-41.3% to -30.6%	127 to 164	163.1% to 210.6%	-127 to -90	-38.2% to -27.0%	
August	351	350	99	-252	-71.9%	-251	-71.7%	336	260	260	226	213	238	-138 to -92	-39.4% to -26.1%	114 to 161	115.4% to 162.7%	-123 to -76	-36.6% to -22.7%	
September	302	301	97	-205	-67.8%	-203	-67.6%	290	230	215	195	176	210	-126 to -73	-41.7% to -24.0%	79 to 132	80.9% to 135.7%	-114 to -61	-39.3% to -21.0%	
October	298	267	119	-179	-59.9%	-148	-55.3%	241	196	176	170	214	-148 to -102	-49.8% to -34.3%	30 to 76	25.3% to 63.9%	-92 to -46	-38.0% to -18.9%		
November	280	250	125	-156	-55.5%	-125	-50.2%	225	186	166	167	144	178	-136 to -94	-48.6% to -33.6%	19 to 61	15.6% to 49.3%	-81 to -39	-35.9% to -17.2%	
December	307	283	145	-162	-52.8%	-138	-48.8%	267	225	204	210	182	197	-125 to -82	-40.8% to -26.7%	37 to 80	25.5% to 55.3%	-85 to -42	-31.8% to -15.6%	
1Q	934	881	731	-203	-21.7%	-150	-17.0%	836	396	396	394	393	422	-541 to -539	-57.9% to -57.7%	-338 to -336	-46.2% to -45.9%	-443 to -440	-52.9% to -52.7%	
2Q	957	953	66	-891	-93.1%	-887	-93.1%	918	534	534	506	493	568	-464 to -424	-48.5% to -44.3%	428 to 468	649.3% to 710.1%	-424 to -384	-46.2% to -41.9%	
3Q	1,003	998	274	-729	-72.7%	-724	-72.5%	958	732	717	638	594	681	-409 to -271	-40.7% to -27.1%	320 to 457	116.7% to 166.7%	-364 to -227	-38.0% to -23.7%	
4Q	886	801	389	-497	-56.1%	-411	-51.4%	733	607	546	547	476	590	-410 to -279	-46.3% to -31.5%	87 to 218	22.3% to 56.0%	-257 to -126	-35.1% to -17.2%	
Total	3,780	3,633	1,461	-2,319	-61.4%	-2,172	-59.8%	3,445	2,268	2,192	2,086	1,957	2,260	-1,823 to -1,512	-48.2% to -40.0%	496 to 807	34.0% to 55.2%	-1,488 to -1,177	-43.2% to -34.2%	

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	-48.1% to -48.1%	-67.0% to -67.0%	-44.3% to -44.3%	-154,646 to -154,254	-67.5% to -67.3%	-30,760 to -30,739	-82.1% to -82.1%	-123,886 to -123,515	-64.6% to -64.4%	-22,671 to -22,622	-8,072 to -8,067	-14,599 to -14,555
2Q 2021	-39.3% to -38.0%	-56.4% to -55.0%	-35.9% to -34.6%	-152,383 to -141,886	-58.2% to -54.2%	-30,433 to -29,324	-74.3% to -71.6%	-121,950 to -112,563	-55.2% to -51.0%	-22,755 to -21,368	-8,385 to -8,103	-14,371 to -13,265
3Q 2021	-30.1% to -18.0%	-46.1% to -33.4%	-26.9% to -15.0%	-125,750 to -72,894	-47.5% to -27.5%	-27,245 to -19,189	-62.9% to -44.3%	-98,505 to -53,705	-44.4% to -24.2%	-19,447 to -12,071	-7,839 to -5,743	-11,608 to -6,329
4Q 2021	-26.0% to -9.6%	-39.7% to -21.4%	-23.4% to -7.4%	-104,667 to -40,815	-42.8% to -16.7%	-21,101 to -11,352	-57.3% to -30.8%	-83,566 to -29,463	-40.3% to -14.2%	-15,790 to -6,837	-5,942 to -3,365	-9,848 to -3,472
Total 2021	-35.7% to -28.1%	-52.3% to -44.3%	-32.4% to -25.0%	-537,446 to -409,849	-53.7% to -41.0%	-109,539 to -90,604	-69.1% to -57.1%	-427,907 to -319,246	-50.8% to -37.9%	-80,663 to -62,898	-30,238 to -25,278	-50,425 to -37,620



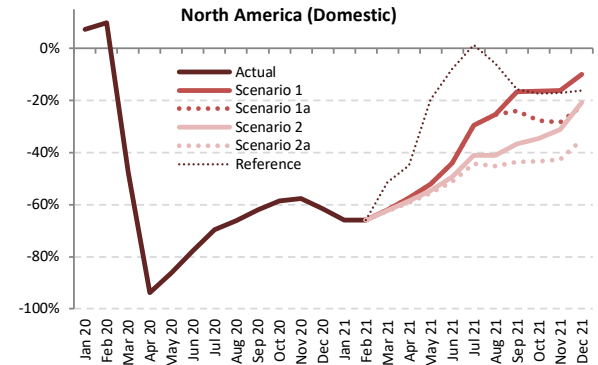
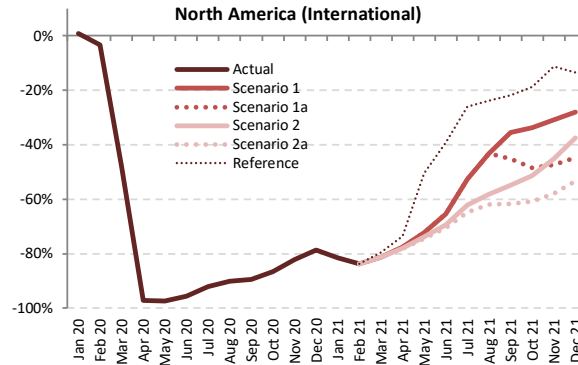
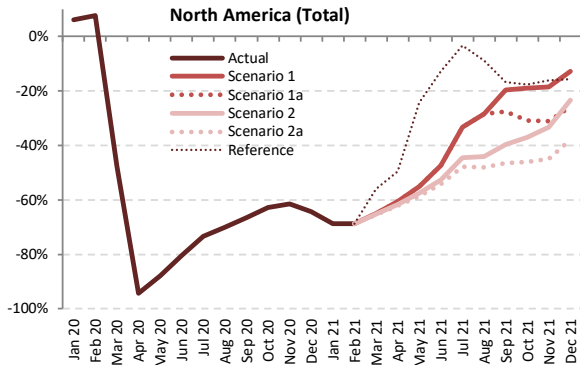
Seat Capacity (thousand) - North America International + Domestic

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-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	54,150	54,150	54,150	54,150	54,150	-46,717	-46.3%	-31,087	-36.5%	-49,791	-47.9%	-47,990	-47.9%
April	97,530	100,769	29,373	-68,156	-69.9%	-71,396	-70.9%	103,871	56,326	56,326	56,251	56,239	69,763	-41,290	-41.20%	26,866	26.95%	91.5%	91.8%	-47,632	-47.54%
May	101,683	105,738	24,681	-77,002	-75.7%	-81,057	-76.7%	109,485	62,331	62,331	61,656	61,593	102,158	-40,089	-39.35%	36,913	37.65%	149.6%	152.5%	-47,892	-47.154%
June	102,378	107,581	32,109	-70,268	-68.6%	-75,472	-70.2%	109,971	68,384	68,384	65,461	65,183	110,335	-37,194	-33.94%	33,074	36.274%	103.0%	113.0%	-44,788	-41.587%
July	106,790	113,441	51,382	-55,408	-51.9%	-62,059	-54.7%	119,297	81,803	81,803	74,409	73,646	115,828	-33,144	-24.98%	22,264	30.421%	43.3%	59.2%	-45,650	-37.944%
August	106,184	109,871	55,341	-50,842	-47.9%	-54,530	-49.6%	113,706	85,330	85,330	73,765	72,408	105,929	-33,775	-20.85%	17,067	29.989%	30.8%	54.2%	-41,298	-28.376%
September	97,042	102,488	47,516	-49,527	-51.0%	-54,972	-53.6%	107,717	86,954	82,296	72,999	70,798	87,784	-26,244	-10.08%	23,282	39.438%	49.0%	83.0%	-36,919	-20.763%
October	100,677	102,812	52,459	-48,218	-47.9%	-50,353	-49.0%	106,425	89,664	82,229	75,787	72,179	89,057	-28,498	-11.014%	19,720	37.205%	37.6%	70.9%	-34,246	-16.762%
November	94,651	95,805	54,837	-39,814	-42.1%	-40,968	-42.8%	98,398	84,329	76,678	73,805	68,865	84,579	-25,786	-10.322%	14,028	29.492%	25.6%	53.8%	-29,533	-14.069%
December	98,992	101,830	56,803	-42,189	-42.6%	-45,027	-44.2%	106,263	92,176	83,502	85,126	76,851	87,300	-22,141	-6.816%	20,048	35.373%	35.3%	62.3%	-29,412	-14.087%
1Q	280,275	286,289	274,137	-6,138	-2.2%	-12,153	-4.2%	292,489	145,330	145,330	145,330	145,330	156,768	-134,945	-48.1%	-128,806	-47.0%	-128,806	-47.0%	-147,159	-50.3%
2Q	301,590	314,088	86,164	-215,426	-71.4%	-227,924	-72.6%	323,328	187,041	187,041	183,368	183,016	282,257	-118,574	-114.549%	96,852	100.878%	112.4%	117.1%	-140,312	-136.286%
3Q	310,016	325,800	154,239	-155,777	-50.2%	-171,561	-52.7%	340,720	254,087	249,429	221,173	216,852	309,541	-93,164	-55.929%	62,614	99.848%	40.6%	64.7%	-123,868	-86.633%
4Q	294,320	300,446	164,099	-130,222	-44.2%	-136,348	-45.4%	311,087	266,169	242,409	234,719	217,895	260,936	-76,425	-28.151%	53,797	102.070%	32.8%	62.2%	-93,191	-44.918%
Total	1,186,201	1,226,623	678,637	-507,564	-42.8%	-547,986	-44.7%	1,267,623	852,628	824,209	784,591	763,094	1,009,501	-423,107	-33.574%	84,457	173.990%	12.4%	25.6%	-504,529	-414.996%



Seat Capacity (thousand) - North America International																			
Year	2019			2020						2021									
Month	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline	
	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	e	e	e	-	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1
January	16,096	15,506	15,947	-149	-0.9%	442	2.8%	15,429	5,410	5,410	5,410	5,410	5,410	-10,687	-66.4%	-10,538	-66.1%	-10,019	-64.9%
February	14,365	14,391	14,338	-27	-0.2%	-53	-0.4%	14,325	4,489	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	5,684	5,684	5,684	5,684	5,912	-11,022 to -11,022	-66.0% to -66.0%	-5,817 to -5,817	-50.6% to -50.6%	-10,425 to -10,425	-64.7% to -64.7%
April	16,153	16,300	1,365	-14,788	-91.6%	-14,935	-91.6%	16,584	6,324	6,324	6,307	6,306	7,137	-9,847 to -9,829	-61.0% to -60.8%	4,941 to 4,960	362.0% to 363.4%	-10,278 to -10,260	-62.0% to -61.9%
May	16,441	16,711	1,202	-15,238	-92.7%	-15,509	-92.8%	17,046	7,414	7,414	7,270	7,254	12,725	-9,187 to -9,027	-55.9% to -54.9%	6,052 to 6,212	503.3% to 516.6%	-9,792 to -9,631	-57.4% to -56.5%
June	17,118	17,390	1,690	-15,428	-90.1%	-15,700	-90.3%	17,639	8,628	8,628	8,166	8,113	14,699	-9,004 to -8,490	-52.6% to -49.6%	6,424 to 6,938	380.1% to 410.6%	-9,526 to -9,011	-54.0% to -51.1%
July	18,138	18,510	3,177	-14,960	-82.5%	-15,332	-82.8%	18,994	10,618	10,618	9,436	9,293	16,110	-8,845 to -7,520	-48.8% to -41.5%	6,116 to 7,441	192.5% to 234.2%	-9,701 to -8,376	-51.1% to -44.1%
August	17,797	18,096	3,608	-14,188	-79.7%	-14,488	-80.1%	18,563	11,943	11,943	9,865	9,587	15,597	-8,209 to -5,853	-46.1% to -32.9%	5,979 to 8,335	165.7% to 231.0%	-8,976 to -6,620	-48.4% to -35.7%
September	15,583	15,971	3,497	-12,086	-77.6%	-12,474	-78.1%	16,368	11,773	10,655	9,352	8,905	13,869	-6,679 to -3,810	-42.9% to -24.4%	5,407 to 8,276	154.6% to 236.7%	-7,463 to -4,594	-45.6% to -28.1%
October	15,357	14,961	4,224	-11,132	-72.5%	-10,737	-71.8%	15,327	11,749	10,050	9,511	8,707	14,007	-6,569 to -3,607	-42.8% to -23.5%	4,563 to 7,525	108.0% to 178.1%	-6,540 to -3,578	-42.7% to -23.3%
November	14,303	13,859	4,804	-9,498	-66.4%	-9,055	-65.3%	14,230	11,246	9,442	9,631	8,608	14,043	-5,694 to -3,056	-39.8% to -21.4%	3,804 to 6,444	79.2% to 134.1%	-5,621 to -2,984	-39.5% to -21.0%
December	15,987	15,543	6,015	-9,972	-62.4%	-9,528	-61.3%	15,928	12,869	10,757	11,810	10,133	15,095	-5,853 to -3,118	-36.6% to -19.5%	4,119 to 6,852	68.5% to 114.0%	-5,795 to -3,059	-36.4% to -19.2%
1Q	47,167	46,066	41,785	-5,382	-11.4%	-4,281	-9.3%	45,862	15,582	15,582	15,582	15,582	15,810	-31,585 to -31,585	-67.0% to -67.0%	-26,203 to -26,203	-62.7% to -62.7%	-30,280 to -30,280	-66.0% to -66.0%
2Q	49,711	50,401	4,257	-45,544	-91.4%	-46,144	-91.6%	51,269	22,367	22,367	21,743	21,673	34,561	-28,038 to -27,345	-56.4% to -55.0%	17,416 to 18,110	109.1% to 425.4%	-29,596 to -28,902	-57.7% to -56.4%
3Q	51,518	52,577	10,283	-41,235	-80.0%	-42,294	-80.4%	53,925	34,335	33,217	28,653	27,785	45,576	-23,733 to -17,183	-46.1% to -33.4%	17,502 to 24,052	70.2% to 233.9%	-26,140 to -19,590	-48.5% to -36.4%
4Q	45,646	44,364	15,043	-30,603	-67.0%	-29,320	-66.1%	45,485	35,864	30,250	30,952	27,529	43,144	-18,117 to -9,781	-39.7% to -21.4%	12,486 to 20,821	83.0% to 138.4%	-17,956 to -9,621	-39.5% to -21.2%
Total	194,042	193,408	71,368	-122,674	-63.2%	-122,040	-63.1%	196,542	108,149	101,416	96,931	92,569	139,092	-101,473 to -85,893	-52.3% to -44.3%	21,201 to 36,780	29.7% to 51.5%	-103,972 to -88,393	-52.9% to -45.0%

Seat Capacity (thousand) - North America Domestic																			
Year	2019			2020						2021									
Month	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline	
	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	e	e	e	-	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1
January	77,808	79,545	81,567	3,758	4.8%	2,021	2.5%	81,899	42,276	42,276	42,276	42,276	42,276	-35,532	-45.7%	-39,290	-48.2%	-39,623	-48.4%
February	71,139	75,004	77,048	5,909	8.3%	2,044	2.7%	76,895	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	48,466	48,466	48,466	48,466	59,676	-35,695 to -35,695	-42.4% to -42.4%	-25,271 to -25,271	-34.3% to -34.3%	-39,366 to -39,366	-44.8% to -44.8%
April	81,377	84,469	28,009	-53,368	-65.6%	-56,460	-66.8%	87,287	50,002	50,002	49,943	49,934	62,626	-31,443 to -31,375	-38.6% to -38.6%	21,925 to 21,993	78.3% to 78.5%	-37,354 to -37,285	-42.8% to -42.7%
May	85,242	89,027	23,478	-61,763	-72.5%	-65,548	-73.6%	92,439	54,917	54,917	54,917	54,917	89,433	-30,902 to -30,325	-36.3% to -35.6%	30,861 to 31,439	131.4% to 133.9%	-38,100 to -37,522	-41.2% to -40.6%
June	85,260	90,191	30,420	-54,840	-64.3%	-59,772	-66.3%	92,332	59,756	59,756	57,295	57,070	95,636	-28,190 to -25,504	-33.1% to -29.9%	26,650 to 29,336	87.6% to 96.4%	-35,262 to -32,576	-38.2% to -35.3%
July	88,652	94,932	48,204	-40,448	-45.6%	-46,727	-49.2%	100,302	71,185	71,185	64,973	64,353	99,718	-24,299 to -17,468	-27.4% to -19.7%	16,149 to 22,980	33.5% to 47.7%	-35,949 to -29,118	-35.8% to -29.0%
August	88,387	91,775	51,733	-36,654	-41.5%	-40,042	-43.6%	95,143	73,387	73,387	63,901	62,821	90,332	-25,566 to -15,000	-28.9% to -17.0%	11,088 to 22,654	21.4% to 41.9%	-32,322 to -21,756	-34.0% to -22.9%
September	81,459	86,517	44,018	-37,440	-46.0%	-42,498	-49.1%	91,350	75,181	71,641	63,646	61,893	73,915	-19,565 to -6,278	-24.0% to -7.7%	17,875 to 31,162	40.6% to 70.8%	-29,456 to -16,169	-32.2% to -17.7%
October	85,321	87,850	48,235	-37,086	-43.5%	-39,616	-45.1%	91,098	77,914	72,178	66,277	63,392	75,050	-21,929 to -7,406	-25.7% to -8.7%	15,157 to 29,680	31.4% to 61.5%	-27,706 to -13,183	-30.4% to -14.5%
November	80,348	81,945	50,032	-30,316	-37.7%	-31,913	-38.9%	84,168	73,083	67,236	64,174	60,256	70,536	-20,092 to -7,265	-25.0% to -9.0%	10,224 to 23,050	20.4% to 46.1%	-23,912 to -11,086	-28.4% to -13.2%
December	83,006	86,287	50,789	-32,217	-38.8%	-35,498	-41.1%	90,335	79,307	72,745	73,316	66,718	72,205	-16,288 to -3,698	-19.6% to -4.5%	15,930 to 28,519	31.4% to 56.2%	-23,617 to -11,028	-26.1% to -12.2%
1Q	233,108	240,223	232,351	-7,757	-0.3%	-7,871	-3.3%	246,627	129,748	129,748	129,748	129,748	140,958	-103,360 to -103,360	-44.3% to -44.3%	-102,603 to -102,603	-44.2% to -44.2%	-116,879 to -116,879	-47.4% to -47.4%
2Q	251,878	263,687	81,907	-169,972	-67.5%	-181,780	-68.9%	272,059	164,675	164,675	161,625	161,343	247,695	-90,536 to -87,204	-35.9% to -34.6%	79,436 to 82,768	97.0% to 101.1%	-110,716 to -107,384	-40.7% to -39.5%
3Q	258,498	273,223	143,956	-114,542	-44.3%	-129,267	-47.3%	286,795	219,752	216,212	192,520	189,068	263,964	-69,431 to -38,746	-26.9% to -15.0%	45,112 to 75,796	31.3% to 52.7%	-97,727 to -67,043	-34.1% to -23.4%
4Q	248,675	256,083	149,055	-99,619	-40.1%	-107,027	-41.8%	265,601	230,304	212,159	203,766	190,366	217,791	-58,308 to -18,370	-23.4% to -7.4%	41,311 to 81,249	27.7% to 54.5%	-75,235 to -35,297	-28.3% to -13.3%
Total	992,159	1,033,215	607,269	-384,890	-38.8%	-425,946	-41.2%	1,071,082	744,479	722,794	687,660	670,525	870,409	-321,635 to -247,681	-32.4% to -25.0%	63,256 to 137,210	10.4% to 22.6%	-400,557 to -326,603	-37.4% to -30.5%



Passenger Number (thousand) - North America International + Domestic

Year	2019							2020							2021						
	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline			
Month	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	e	e	e	e	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1		
January	73,792	74,960	78,339	4,547	6.2%	3,379	4.5%	76,995	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	21,501	21,501	21,501	21,501	21,501	-47,475	-68.8%	-52,768	-71.0%	-52,625	-71.0%		
March	86,380	87,572	45,187	-41,194	-47.7%	-42,385	-48.4%	89,682	30,279	30,279	30,021	29,888	38,094	-56,493 to -56,101	-65.4% to -64.9%	-15,299 to -14,907	-33.9% to -33.0%	-59,795 to -59,403	-66.7% to -66.2%		
April	82,715	85,788	4,727	-77,988	-94.3%	-81,061	-94.5%	88,718	32,506	32,506	31,679	31,268	41,726	-51,447 to -50,209	-62.2% to -60.7%	26,541 to 27,779	561.5% to 587.7%	-57,450 to -56,212	-64.8% to -63.4%		
May	87,928	91,786	10,606	-77,323	-87.9%	-81,180	-88.4%	95,355	39,415	39,415	37,354	36,470	66,535	-51,458 to -48,513	-58.5% to -55.2%	25,865 to 28,810	243.9% to 271.6%	-58,885 to -55,940	-61.8% to -58.7%		
June	91,099	96,104	17,772	-73,327	-80.5%	-78,331	-81.5%	98,556	47,935	47,935	43,191	41,621	79,416	-49,478 to -43,164	-54.3% to -47.4%	23,848 to 30,163	134.2% to 169.7%	-56,935 to -50,621	-57.8% to -51.4%		
July	94,493	100,766	25,265	-69,228	-73.3%	-75,501	-74.9%	106,320	63,034	63,034	52,427	49,380	91,445	-45,114 to -31,460	-47.7% to -33.3%	24,114 to 37,768	95.4% to 149.5%	-56,940 to -43,286	-53.6% to -40.7%		
August	91,330	94,839	27,316	-64,014	-70.1%	-67,523	-71.2%	98,458	65,421	65,421	51,135	47,448	83,272	-43,882 to -25,909	-48.0% to -28.4%	20,132 to 38,105	73.7% to 139.5%	-51,010 to -33,037	-51.8% to -33.6%		
September	79,119	83,859	26,544	-52,576	-66.5%	-57,316	-68.3%	88,420	63,594	57,376	47,812	42,364	65,845	-36,755 to -15,525	-46.5% to -19.6%	15,820 to 37,050	59.6% to 139.6%	-46,056 to -24,826	-52.1% to -28.1%		
October	83,797	85,904	31,227	-52,570	-62.7%	-54,677	-63.6%	89,214	67,899	58,012	52,788	45,269	69,036	-38,528 to -15,898	-46.0% to -19.0%	14,042 to 36,672	45.0% to 117.4%	-43,945 to -21,315	-49.3% to -23.9%		
November	76,490	77,711	29,543	-46,946	-61.4%	-48,168	-62.0%	80,070	62,398	52,676	51,057	42,173	64,125	-34,316 to -14,091	-44.9% to -18.4%	12,630 to 32,855	42.8% to 111.2%	-37,897 to -17,672	-47.3% to -22.1%		
December	84,091	86,843	30,066	-54,025	-64.2%	-56,777	-65.4%	91,642	73,266	62,412	64,452	52,269	70,912	-31,822 to -10,826	-37.8% to -12.9%	22,203 to 43,199	73.8% to 143.7%	-39,373 to -18,376	-43.0% to -20.1%		
1Q	229,148	234,934	197,795	-31,354	-13.7%	-37,139	-15.8%	240,804	74,894	74,894	74,636	74,503	82,709	-154,646 to -154,254	-67.5% to -67.3%	-123,292 to -122,900	-62.3% to -62.1%	-166,301 to -165,909	-69.1% to -68.9%		
2Q	261,742	273,678	33,105	-228,637	-87.4%	-240,573	-87.9%	282,629	119,856	119,856	112,223	109,359	187,677	-152,383 to -141,886	-58.2% to -54.2%	76,254 to 86,751	230.3% to 262.0%	-173,270 to -162,773	-61.3% to -57.6%		
3Q	264,942	279,465	79,125	-185,817	-70.1%	-200,340	-71.7%	293,198	192,048	185,831	151,373	139,192	240,562	-125,750 to -72,894	-47.5% to -27.5%	60,067 to 112,924	75.9% to 142.7%	-154,006 to -101,150	-52.5% to -34.5%		
4Q	244,378	250,459	90,837	-153,541	-62.8%	-159,622	-63.7%	260,926	203,563	173,100	168,297	139,711	204,073	-104,667 to -40,815	-42.8% to -16.7%	48,875 to 112,726	53.8% to 124.1%	-121,215 to -57,363	-46.5% to -22.0%		
Total	1,000,211	1,038,535	400,861	-599,350	-59.9%	-637,674	-61.4%	1,077,557	590,362	553,681	506,529	462,765	715,021	-537,446 to -409,849	-53.7% to -41.0%	61,904 to 189,501	15.4% to 47.3%	-614,792 to -487,195	-57.1% to -45.2%		

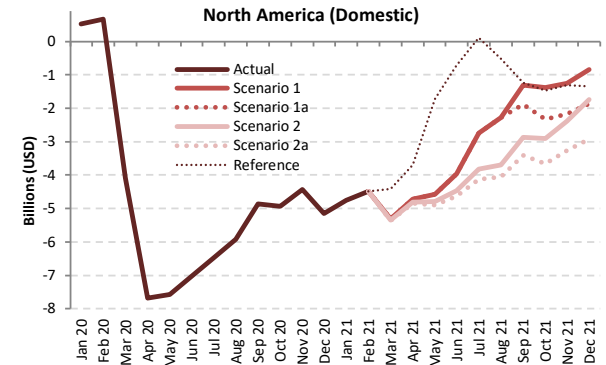
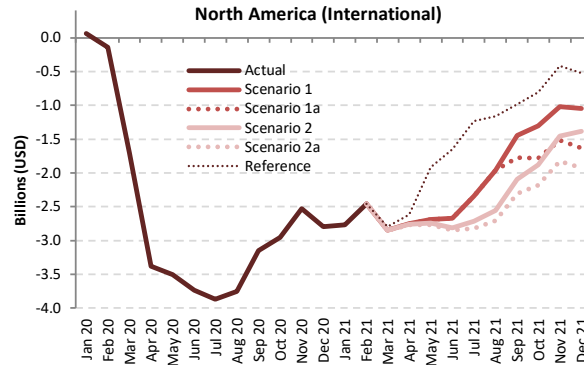
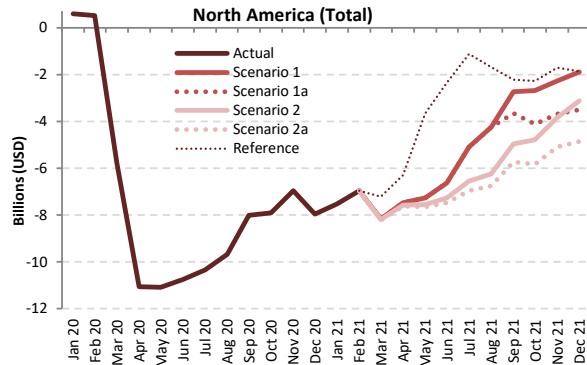


Passenger Number (thousand) - North America International

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-a	e/a-1	e-c	e/a-1	e-d	e/d-1			
January	12,728	12,303	12,827	99	0.8%	524	4.3%	12,265	2,348	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	1,821	1,821	1,821	1,821	1,821	-9,341	-83.7%	-8,968	-83.1%	-9,368	-83.7%
March	13,565	13,174	7,052	-6,513	-48.0%	-6,122	-46.5%	13,150	2,546	2,546	2,532	2,525	2,764	-11,039 to -11,019	-81.4% to -81.2%	-4,527 to -4,506	-64.2% to -63.9%	-10,625 to -10,604	-80.8% to -80.6%
April	13,169	13,333	379	-12,790	-97.1%	-12,954	-97.2%	13,591	2,966	2,966	2,906	2,878	3,488	-10,291 to -10,203	-78.1% to -77.5%	2,499 to 2,587	659.2% to 682.5%	-10,713 to -10,625	-78.8% to -78.2%
May	13,346	13,605	350	-12,996	-97.4%	-13,254	-97.4%	13,901	3,701	3,701	3,487	3,406	6,603	-9,941 to -9,645	-74.5% to -72.3%	3,055 to 3,351	872.0% to 956.4%	-10,495 to -10,200	-75.5% to -73.4%
June	14,467	14,741	636	-13,831	-95.6%	-14,104	-95.7%	14,978	4,992	4,992	4,440	4,266	8,792	-10,201 to -9,476	-70.5% to -65.5%	3,630 to 4,355	570.4% to 684.5%	-10,712 to -9,987	-71.5% to -66.7%
July	15,475	15,840	1,216	-14,259	-92.1%	-14,623	-92.3%	16,283	7,337	7,337	5,867	5,446	11,449	-10,029 to -8,138	-64.8% to -52.6%	4,230 to 6,121	347.8% to 503.3%	-10,837 to -8,946	-66.6% to -54.9%
August	15,240	15,542	1,491	-13,749	-90.2%	-14,051	-90.4%	15,971	8,664	8,664	6,370	5,798	11,620	-9,443 to -6,577	-62.0% to -43.2%	4,307 to 7,173	288.8% to 481.0%	-10,173 to -7,307	-63.7% to -45.8%
September	12,609	12,959	1,332	-11,278	-89.4%	-11,628	-89.7%	13,305	8,135	8,135	6,915	5,679	8,836	-7,773 to -4,474	-61.6% to -35.5%	3,504 to 6,803	263.2% to 510.9%	-8,469 to -5,170	-63.7% to -38.9%
October	12,323	12,040	1,657	-10,666	-86.6%	-10,383	-86.2%	12,358	8,175	8,175	6,359	5,994	10,020	-7,493 to -4,149	-60.8% to -33.7%	3,173 to 6,518	191.5% to 393.4%	-7,529 to -4,184	-60.9% to -33.9%
November	11,370	11,052	2,020	-9,350	-82.2%	-9,031	-81.7%	11,370	7,858	7,858	6,242	4,776	10,087	-6,594 to -3,512	-58.0% to -30.9%	2,755 to 5,837	136.4% to 288.9%	-6,594 to -3,512	-58.0% to -30.9%
December	13,142	12,817	2,803	-10,338	-78.7%	-10,014	-78.1%	13,154	9,450	9,450	7,270	8,219	11,381	-7,013 to -3,692	-53.4% to -28.1%	3,325 to 6,647	118.6% to 237.1%	-7,025 to -3,703	-53.4% to -28.2%
1Q	37,454	36,699	30,669	-6,786	-18.1%	-6,030	-16.4%	36,604	6,716	6,716	6,702	6,695	6,934	-30,760 to -30,739	-82.1% to -82.1%	-23,974 to -23,953	-78.2% to -78.1%	-29,910 to -29,889	-81.7% to -81.7%
2Q	40,983	41,679	1,366	-39,617	-96.7%	-40,313	-96.7%	42,470	11,659	11,659	10,832	10,550	18,883	-30,433 to -29,324	-74.3% to -71.6%	9,184 to 10,094	672.4% to 753.7%	-31,921 to -30,811	-75.2% to -72.5%
3Q	43,325	44,341	4,039	-39,286	-90.7%	-40,302	-90.9%	45,559	24,136	22,916	17,916	16,080	32,924	-27,245 to -19,189	-62.9% to -44.3%	12,041 to 20,297	298.1% to 497.6%	-29,479 to -21,423	-67.4% to -47.0%
4Q	36,835	35,909	6,481	-30,354	-82.4%	-29,428	-82.0%	36,882	25,483	19,612	20,454	15,734	31,489	-21,101 to -11,352	-57.3% to -30.8%	9,254 to 19,002	142.8% to 293.2%	-21,148 to -11,399	-57.3% to -30.9%
Total	158,597	158,627	42,554	-116,043	-73.2%	-116,073	-73.2%	161,516	67,994	60,903	55,904	49,058	90,229	-109,539 to -90,604	-69.1% to -57.1%	6,504 to 25,440	15.3% to 59.8%	-112,457 to -93,522	-69.6% to -57.9%

Passenger Number (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-a	e/a-1	e-c	e/a-1	e-d	e/d-1			
January	61,064	62,657	65,512	4,448	7.3%	2,855	4.6%	64,731	20,766	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	19,680	19,680	19,680	19,680	19,680	-38,135	-66.0%	-43,800	-69.0%	-43,257	-68.7%
March	72,816	74,398	38,135	-34,681	-47.6%	-36,263	-48.7%	76,532	27,733	27,733	27,489	27,362	35,330	-45,453 to -61,996	-62.4% to -61.9%	-10,772 to -10,401	-28.2% to -27.3%	-49,170 to -48,799	-64.2% to -63.8%
April	69,546	72,455	4,348	-65,198	-93.7%	-68,107	-94.0%	75,127	29,539	29,539	28,773	28,390	39,238	-41,156 to -40,006	-59.2% to -57.5%	24,043 to 23,192	553.0% to 579.4%	-46,737 to -45,587	-62.2% to -60.7%
May	74,582	78,181	10,255	-64,327	-86.2%	-67,926	-86.9%	81,454	35,714	35,714	33,867	33,065	59,333	-41,517 to -38,868	-62.9% to -52.1%	22,809 to 25,459	222.4% to 248.2%	-48,389 to -45,740	-59.4% to -56.2%
June	76,632	81,363	17,136	-59,496	-77.6%	-64,227	-78.9%	83,578	42,943	42,943	38,751	37,355	70,624	-39,277 to -33,688	-51.3% to -44.0%	20,219 to 25,807	118.0% to 150.6%	-46,223 to -40,634	-55.3% to -48.6%
July	79,018	84,927	24,049	-54,699	-69.6%	-60,878	-71.7%	90,337	55,696	55,696	46,560	43,934	79,997	-35,084 to -23,322	-44.4% to -29.5%	19,885 to 31,647	82.7% to 131.6%	-46,103 to -34,340	-51.2% to -38.1%
August	76,089	79,297	25,825	-50,265	-66.1%	-53,472	-67.4%	82,487	56,757	56,757	44,765	41,650	71,652	-34,439 to -19,332	-44.3% to -25.4%	15,825 to 30,933	61.3% to 119.8%	-40,837 to -25,730	-49.5% to -31.2%
September	66,510	70,900	25,212	-41,298	-62.1%	-45,688	-64.4%	75,116	55,459	50,461	42,133	37,528	55,989	-28,982 to -11,051	-43.6% to -16.6%	12,316 to 30,247	48.9% to 120.0%	-37,587 to -19,657	-50.0% to -26.2%
October	71,474	73,864	29,570	-41,904	-58.6%	-44,294	-60.0%	76,855	59,724	51,653	46,795	40,439	59,015	-31,035 to -11,749	-43.4% to -16.4%	10,869 to 30,154	36.8% to 102.0%	-36,417 to -17,131	-47.4% to -22.3%
November	65,120	66,659	27,523	-37,597	-57.7%	-39,136	-58.7%	68,701	54,541	46,693	44,815	37,398	54,038	-27,722 to -10,579	-42.6% to -16.2%	9,875 to 27,018	35.9% to 98.2%	-31,303 to -14,160	-45.6% to -20.6%
December	70,949	74,026	27,263	-43,687	-61.6%	-46,763	-63.2%	78,488	63,815	55,142	56,234	46,140	59,531	-24,809 to -7,134	-35.0% to -10.1%	18,878 to 36,552	69.2% to 134.1%	-32,348 to -14,673	-41.2% to -18.7%
1Q	191,694	198,235	167,126	-24,568	-12.8%	-31,109	-15.7%	204,199	68,179	68,179	67,934	67,808	75,775	-123,886 to -123,515	-64.6% to -64.4%	-99,319 to -98,947	-59.4% to -59.2%	-136,392 to -136,020	-66.8% to -66.6%
2Q	220,760	231,999	31,739	-189,020	-85.6%	-200,260	-86.3%	240,158	108,197	108,197	101,391	98,810	168,794	-121,950 to -112,563	-55.2% to -51.0%	67,070 to 76,458	211.3% to 240.9%	-141,349 to -131,961	-58.9% to -54.9%
3Q	221,617	235,124	75,086	-146,531	-66.1%	-160,038	-68.1%	247,639	167,912	162,915	133,458	123,112	207,638	-98,505 to -53,705	-44.4% to -24.2%	48,026 to 92,826	64.0% to 123.6%	-124,527 to -79,727	-50.3% to -32.2%
4Q	207,543	214,550	84,356	-123,187	-59.4%	-130,194	-60.7%	224,044	178,080	153,487	147,844	123,977	172,584	-83,566 to -29,463	-40.3% to -14.2%	39,621 to 93,724	47.0% to 111.1%	-100,067 to -45,964	-44.7% to -20.5%
Total	841,614	879,908	358,307	-483,307	-57.4%	-521,601	-59.3%	916,041	522,368	492,778	450,626	413,707	624,792	-427,907 to -319,246	-50.8% to -37.9%	55,399 to 164,061	15.5% to 45.8%	-502,334 to -393,673	-54.8% to -43.0%



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	2,768	2,768	2,768	2,768	2,768	-6,949	-71.5%	-7,476	-73.0%	-7,601	-73.3%		
March	12,058	12,183	6,265	-5,793	-48.0%	-5,918	-48.6%	12,455	3,897	3,897	3,865	3,848	3,848	-8,209	-67.7%	-2,417	-37.8%	-8,607	-68.7%		
April	11,677	12,086	617	-11,060	-94.7%	-11,470	-94.9%	12,485	4,215	4,215	4,110	4,058	5,373	-7,619	-63.9%	3,441	583.4%	-8,427	-66.2%		
May	12,400	12,924	1,314	-11,086	-89.4%	-11,610	-89.8%	13,405	5,130	5,130	4,858	4,744	8,756	-7,656	-58.6%	3,429	290.3%	-8,662	-61.7%		
June	12,947	13,599	2,200	-10,747	-83.0%	-11,399	-83.8%	13,942	6,310	6,310	5,675	5,467	10,591	-7,480	-51.3%	3,267	148.5%	-8,475	-54.7%		
July	13,500	14,320	3,151	-10,348	-76.7%	-11,169	-78.0%	15,059	8,412	8,412	6,956	6,540	12,383	-6,959	-46.2%	3,389	107.5%	-8,518	-56.6%		
August	13,126	13,619	3,447	-9,680	-73.7%	-10,172	-74.7%	14,133	8,889	8,889	6,877	6,363	11,442	-6,763	-48.0%	2,917	21.9%	-7,769	-58.4%		
September	11,365	12,003	3,346	-8,019	-70.6%	-8,657	-72.1%	12,617	8,619	7,704	6,400	5,641	9,143	-5,725	-45.4%	2,295	20.2%	-6,977	-55.3%		
October	11,827	12,037	3,933	-7,893	-66.7%	-8,104	-67.3%	12,492	9,141	7,704	7,036	5,986	9,555	-5,841	-46.8%	2,052	17.0%	-6,506	-52.1%		
November	10,714	10,812	3,754	-6,960	-65.0%	-7,057	-65.3%	11,144	8,450	7,025	6,871	5,616	8,992	-5,098	-45.7%	1,862	17.0%	-5,528	-50.2%		
December	11,842	12,146	3,897	-7,946	-67.1%	-8,249	-67.9%	12,788	9,955	8,349	8,727	6,992	9,972	-4,851	-38.0%	3,095	25.8%	-5,796	-45.3%		
1Q	32,314	32,995	27,639	-4,675	-14.5%	-5,356	-16.2%	33,724	9,692	9,692	9,660	9,643	10,642	-22,671	-67.8%	-17,996	-53.3%	-24,081	-71.4%		
2Q	37,024	38,610	4,131	-32,893	-88.8%	-34,479	-89.3%	39,832	15,656	15,656	14,644	14,269	24,720	-22,755	-57.1%	10,137	26.7%	-25,564	-64.2%		
3Q	37,991	39,942	9,944	-28,047	-73.8%	-29,998	-75.1%	41,809	25,920	25,005	20,232	18,544	32,968	-19,447	-46.5%	8,600	20.3%	-23,264	-55.6%		
4Q	34,383	34,995	11,584	-22,799	-66.3%	-23,411	-66.9%	36,423	27,546	23,078	22,634	18,593	28,520	-15,790	-43.3%	7,009	19.2%	-17,830	-49.0%		
Total	141,713	146,541	53,298	-88,414	-62.4%	-93,243	-63.6%	151,788	78,814	73,431	67,170	61,050	96,849	-80,663	-54.3%	7,751	5.2%	-90,739	-59.8%		



Passenger revenue (USD, million) - North America International

Year	2019					2020					2021									
	Actual	Baseline	Estimated	Compared to 2019	Compared to Baseline	Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline				
Month	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	f	g	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	449	449	449	449	449	-2,455	-84.5%	-2,314	-83.8%	-2,503	-84.8%	
March	3,477	3,416	1,771	-1,706	-49.1%	-1,645	-48.2%	3,437	629	629	626	624	683	-2,853	-82.1%	-1,147	-64.8%	-2,813	-81.8%	
April	3,481	3,548	104	-3,377	-97.0%	-3,444	-97.1%	3,632	735	735	719	713	867	-2,769	-79.7%	608	630	-2,920	-80.4%	
May	3,611	3,711	106	-3,505	-97.1%	-3,606	-97.1%	3,807	922	922	867	847	1,694	-2,764	-76.5%	741	816	-2,959	-80.4%	
June	3,917	4,011	181	-3,736	-95.4%	-3,830	-95.5%	4,093	1,250	1,250	1,109	1,065	2,268	-2,852	-72.8%	884	1,069	-3,028	-74.0%	
July	4,188	4,312	317	-3,871	-92.4%	-3,995	-92.6%	4,449	1,848	1,848	1,470	1,363	2,956	-2,825	-67.4%	1,046	1,531	-2,886	-69.4%	
August	4,160	4,274	403	-3,757	-90.3%	-3,871	-90.6%	4,413	2,200	2,200	1,601	1,455	2,999	-2,705	-65.0%	1,052	1,797	-2,957	-70.0%	
September	3,528	3,648	375	-3,153	-89.4%	-3,273	-89.7%	3,765	2,084	1,758	1,435	1,218	2,545	-2,310	-65.5%	843	1,709	-2,547	-67.6%	
October	3,404	3,333	449	-2,955	-86.8%	-2,884	-86.5%	3,435	2,103	1,617	1,522	1,220	2,601	-2,184	-64.2%	771	1,654	-2,215	-64.5%	
November	3,040	2,956	511	-2,529	-83.2%	-2,445	-82.7%	3,048	2,023	1,522	1,590	1,209	2,624	-1,831	-60.2%	698	1,512	-1,839	-60.3%	
December	3,482	3,422	684	-2,798	-80.4%	-2,738	-80.0%	3,539	2,435	1,851	2,101	1,555	2,957	-1,927	-55.3%	871	1,751	-1,984	-56.1%	
1Q	9,725	9,634	7,945	-1,780	-18.3%	-1,690	-17.5%	9,661	1,658	1,658	1,655	1,653	1,712	-8,072	-83.0%	-6,292	-66.0%	-8,008	-82.9%	
2Q	11,009	11,271	391	-10,618	-96.4%	-10,880	-96.5%	11,532	2,906	2,906	2,696	2,625	4,829	-8,385	-76.2%	2,234	2,515	-8,907	-77.2%	
3Q	11,876	12,235	1,096	-10,780	-90.8%	-11,139	-91.0%	12,627	6,133	5,807	4,506	4,037	8,500	-7,839	-66.0%	2,941	5,037	-8,590	-68.0%	
4Q	9,926	9,712	1,643	-8,283	-83.4%	-8,068	-83.1%	10,022	6,561	4,990	5,212	3,984	8,182	-5,942	-59.9%	2,340	4,917	-6,038	-60.2%	
Total	42,536	42,851	11,075	-31,461	-74.0%	-31,777	-74.2%	43,841	17,258	15,361	14,068	12,298	23,223	-30,238	-71.1%	1,223	6,183	-31,543	-71.9%	

Passenger revenue (USD, million) - North America Domestic

Year	2019					2020					2021									
	Actual	Baseline	Estimated	Compared to 2019	Compared to Baseline	Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline				
Month	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	f	g	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	2,319	2,319	2,319	2,319	2,319	-4,494	-66.0%	-5,161	-69.0%	-5,097	-68.7%	
March	8,581	8,767	4,494	-4,087	-47.6%	-4,273	-48.7%	9,019	3,268	3,268	3,239	3,224	4,163	-5,356	-62.4%	-1,269	-27.3%	-5,794	-63.8%	
April	8,195	8,538	512	-7,683	-93.7%	-8,026	-94.0%	8,853	3,481	3,481	3,391	3,346	4,506	-4,850	-57.2%	2,833	2,969	-5,508	-60.7%	
May	8,789	9,213	1,209	-7,580	-86.2%	-8,004	-86.9%	9,599	4,209	4,209	3,991	3,896	7,063	-4,892	-55.7%	2,688	3,000	-5,707	-56.2%	
June	9,030	9,588	2,019	-7,011	-77.6%	-7,569	-78.9%	9,849	5,061	5,061	4,566	4,402	8,322	-4,628	-51.3%	2,383	3,041	-5,447	-55.3%	
July	9,312	10,008	2,834	-6,478	-69.6%	-7,174	-71.7%	10,610	6,563	6,563	5,487	5,177	9,427	-4,134	-44.4%	2,343	3,729	-5,433	-51.2%	
August	8,966	9,344	3,043	-5,923	-66.1%	-6,301	-67.4%	9,720	6,688	6,688	5,275	4,908	8,444	-4,058	-45.3%	1,865	3,645	-4,812	-51.2%	
September	7,838	8,355	2,971	-4,867	-62.1%	-5,384	-64.4%	8,852	6,535	5,946	4,965	4,422	6,598	-3,415	-43.6%	1,451	3,564	-4,429	-50.0%	
October	8,423	8,704	3,485	-4,938	-58.6%	-5,220	-60.0%	9,057	7,038	6,087	5,154	4,765	6,954	-3,657	-43.4%	1,281	3,553	-4,291	-47.4%	
November	7,674	7,855	3,243	-4,430	-57.7%	-4,612	-58.7%	8,096	6,427	5,502	5,281	4,407	6,368	-3,267	-42.6%	1,164	3,184	-3,689	-45.6%	
December	8,361	8,723	3,213	-5,148	-61.6%	-5,511	-63.2%	9,249	7,520	6,498	6,627	5,437	7,015	-2,924	-35.0%	2,225	4,307	-3,812	-41.2%	
1Q	22,590	23,360	19,694	-2,895	-12.8%	-3,666	-15.7%	24,063	8,034	8,034	8,005	7,991	8,929	-14,599	-64.6%	-11,704	-59.4%	-16,073	-66.8%	
2Q	26,015	27,339	3,740	-22,274	-85.6%	-23,599	-86.3%	28,301	12,750	12,750	11,948	11,644	19,891	-14,371	-55.2%	7,904	9,010	-16,657	-58.9%	
3Q	26,116	27,707	8,848	-17,267	-66.1%	-18,859	-68.1%	29,182	19,787	19,198	15,727	14,508	24,468	-11,608	-44.4%	5,659	10,333	-14,674	-50.3%	
4Q	24,457	25,283	9,941	-14,517	-59.4%	-15,342	-60.7%	26,402	20,985	18,087	17,422	14,610	20,338	-9,848	-40.3%	4,669	11,045	-11,792	-44.7%	
Total	99,177	103,690	42,223	-56,954	-57.4%	-61,466	-59.3%	107,948	61,557	58,070	53,102	48,752	73,626	-50,425	-47.6%	6,528	19,333	-59,196	-54.8%	



Appendix A: Overview of Early Impact



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



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

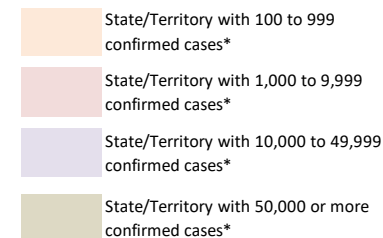


A surge of COVID-19 confirmed cases occurred in several States by late February 2020

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

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

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



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

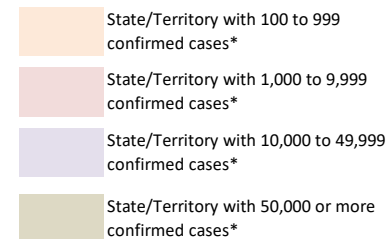
COVID-19 Pandemic was declared and accelerating in March 2020

March 2020 International Passenger Capacity

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

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

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



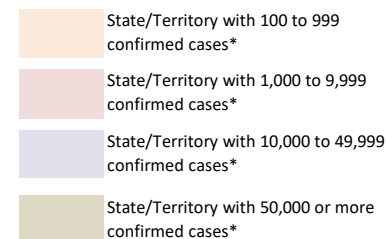
*: Coronavirus Disease 2019 (COVID-19) Situation Report by WHO (31 March 2020)

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

April 2020 International Passenger Capacity

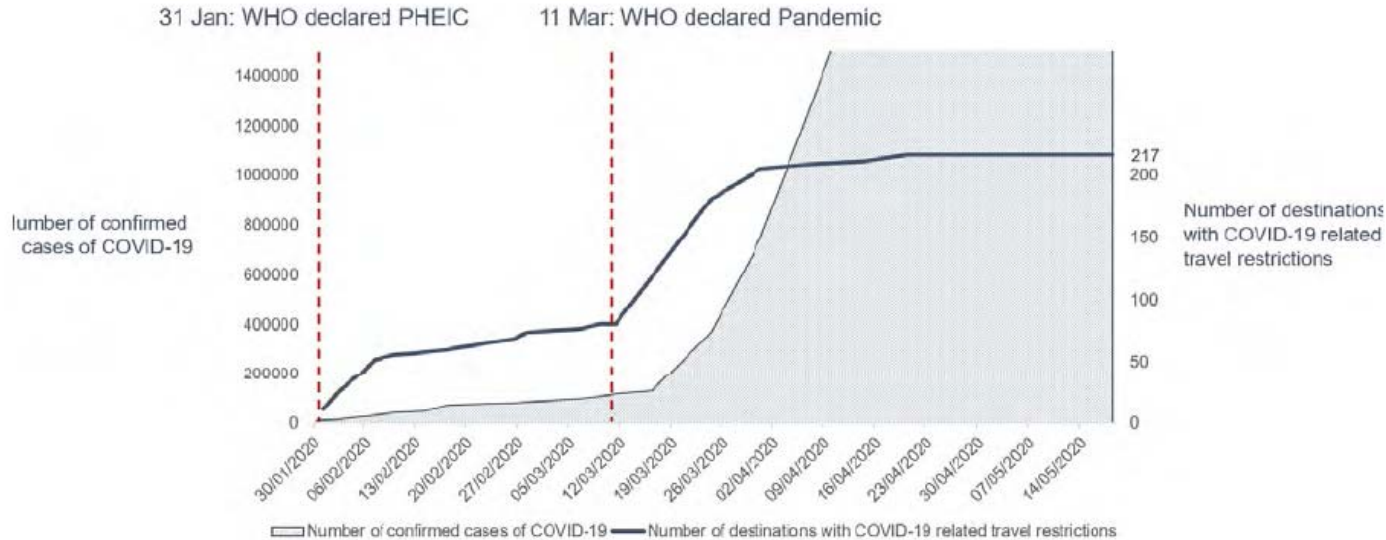
Country/Territory	Capacity change from originally-planned	Country/Territory	Capacity change from originally-planned
United States	-22,976,621 -88%	Malaysia	-4,959,606 -85%
United Kingdom	-22,345,210 -90%	Portugal	-4,913,803 -95%
Germany	-19,374,444 -92%	Saudi Arabia	-4,193,572 -77%
Spain	-18,041,897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

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



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

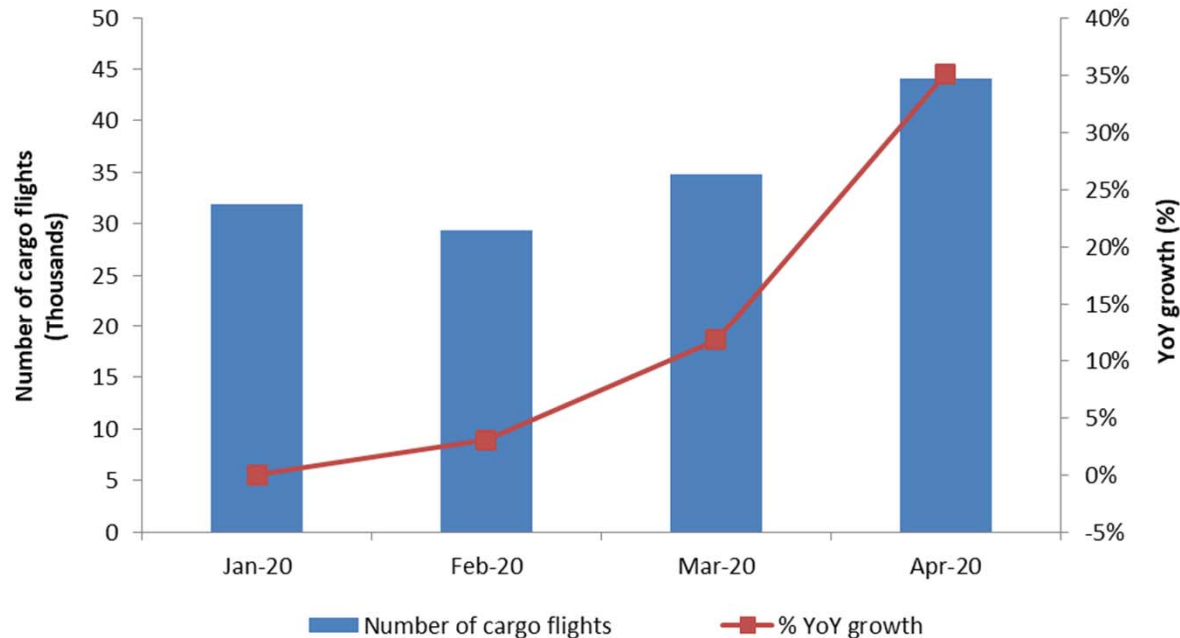
Number of confirmed cases and destinations with COVID-19-related travel restrictions



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

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

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





Appendix B: Scenario Assumptions in Detail



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

Scenarios 1/1a, 2/2a and Reference		
(International and domestic)	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 December 2021	Scenarios 1/1a & 2/2a: Application of monthly "base percentage" which incorporates impacts of intra-/inter-regional share difference (2019) Reference: Most recent airlines' schedules filed with OAG	Application of "base percentage" which incorporates GDP impact by region/route group

International (world average)

Seat capacity	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Reference	-81%	-75%	-62%	-44%	-35%	-29%	-31%	-29%	-25%	-30%	-33%
Scenario 1	-81%	-77%	-73%	-69%	-63%	-54%	-43%	-34%	-30%	-29%	-28%
Scenario 1a	-81%	-77%	-73%	-69%	-63%	-54%	-43%	-42%	-43%	-43%	-42%
Scenario 2	-81%	-77%	-74%	-69%	-65%	-61%	-57%	-52%	-48%	-43%	-37%
Scenario 2a	-81%	-77%	-74%	-70%	-66%	-62%	-59%	-56%	-53%	-51%	-47%

Load factor	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Reference	-37%	-35%	-32%	-28%	-24%	-14%	-12%	-10%	-9%	-9%	-8%
Scenario 1	-37%	-36%	-34%	-30%	-26%	-16%	-13%	-12%	-11%	-10%	-9%
Scenario 1a	-37%	-36%	-34%	-30%	-26%	-16%	-13%	-16%	-17%	-16%	-15%
Scenario 2	-37%	-36%	-35%	-32%	-29%	-23%	-20%	-19%	-17%	-15%	-13%
Scenario 2a	-37%	-37%	-35%	-33%	-31%	-26%	-24%	-25%	-25%	-24%	-22%

Domestic (world average)

Seat capacity	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Reference	-46%	-22%	-17%	-6%	-3%	-6%	-6%	-11%	-11%	-24%	-25%
Scenario 1	-46%	-40%	-38%	-36%	-32%	-27%	-21%	-16%	-13%	-12%	-11%
Scenario 1a	-46%	-40%	-38%	-36%	-32%	-27%	-21%	-20%	-19%	-18%	-18%
Scenario 2	-46%	-40%	-38%	-36%	-34%	-32%	-30%	-28%	-26%	-23%	-19%
Scenario 2a	-46%	-40%	-38%	-36%	-34%	-33%	-31%	-30%	-28%	-26%	-25%

Load factor	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Reference	-22%	-20%	-18%	-15%	-12%	-7%	-5%	-5%	-4%	-4%	-3%
Scenario 1	-22%	-22%	-20%	-17%	-14%	-9%	-7%	-7%	-6%	-6%	-5%
Scenario 1a	-22%	-22%	-20%	-17%	-14%	-9%	-7%	-10%	-11%	-10%	-9%
Scenario 2	-22%	-22%	-21%	-19%	-17%	-13%	-12%	-12%	-10%	-9%	-8%
Scenario 2a	-22%	-22%	-21%	-20%	-18%	-16%	-15%	-16%	-15%	-14%	-13%

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



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

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

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



Appendix C: Estimated Results at Route Group Level

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

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



Estimated results by route group for Year 2020: Seat capacity

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



Estimated results by route group for Year 2020: Seat capacity

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



Estimated results by route group for Year 2020: Passenger number

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



Estimated results by route group for Year 2020: Passenger number

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



Estimated results by route group for Year 2020: Passenger revenues

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



Estimated results by route group for Year 2020: Passenger revenues

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



Appendix D: Summary of Analysis by Other Organizations



ACI: Airport 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.

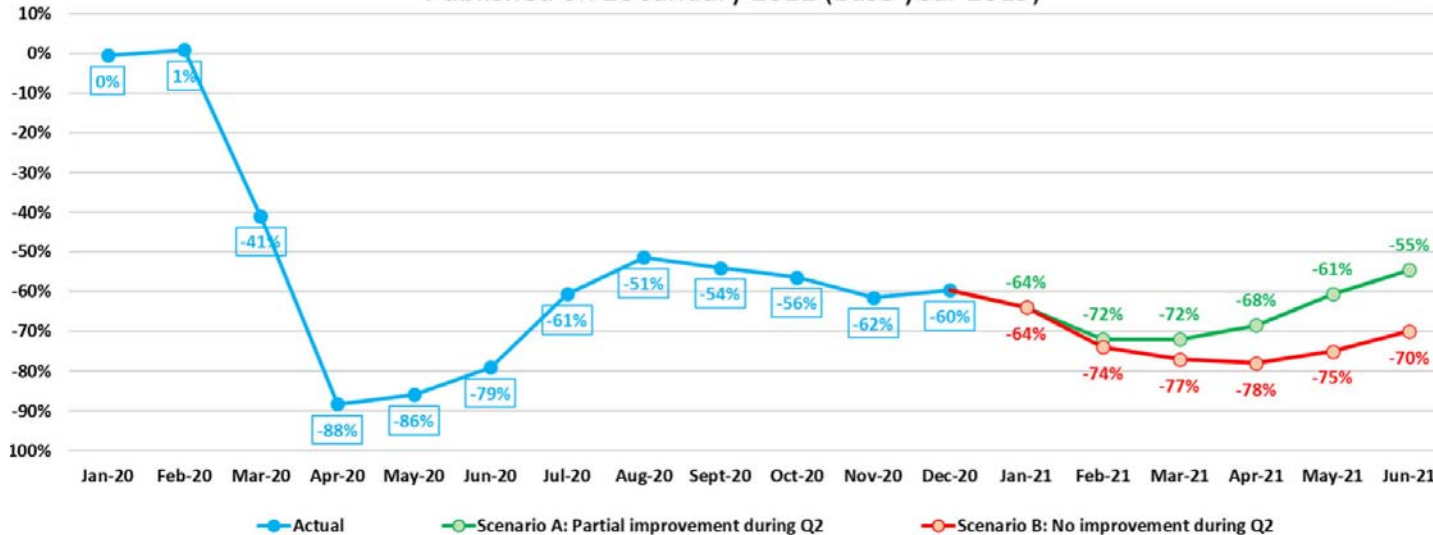
IATA recently updated its estimated loss of gross passenger revenues from **USD 371 billion to USD 421 billion** (USD 510 billion including passengers, cargo and others) but no regional break-down was released.

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

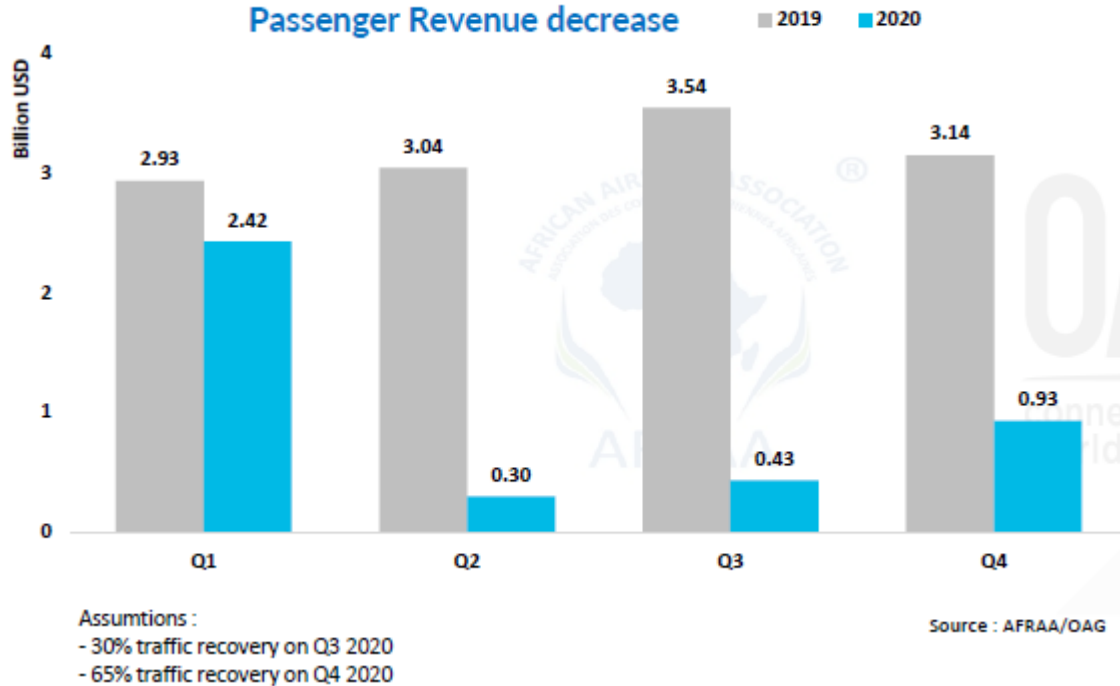
EUROCONTROL Traffic Scenarios
Published on 28 January 2021 (base year 2019)



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

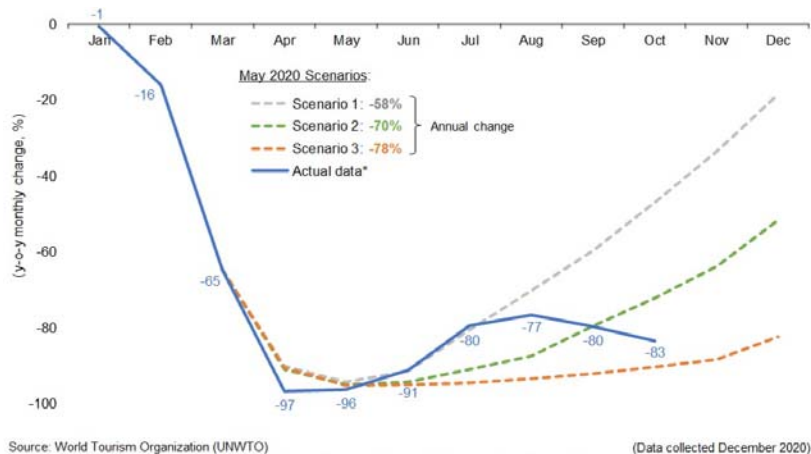


Total year's decline in RPKs and ASKs for AACO members is forecasted to reach 57.1% and 34.0%, respectively, in 2020 compared to 2019.

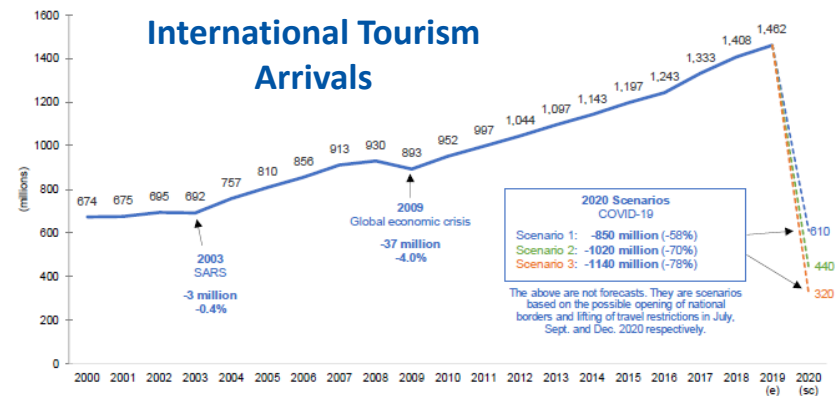
<https://aaco.org/media-center/covid-19>

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>

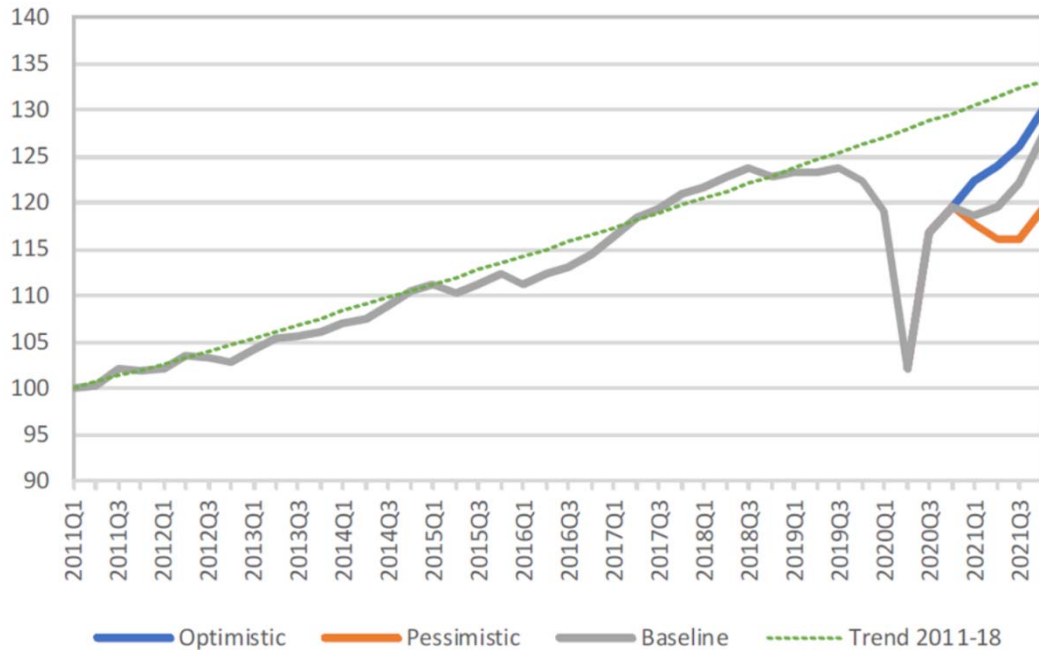
2020 forecasts – COVID-19 impact on travel and tourism sector

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

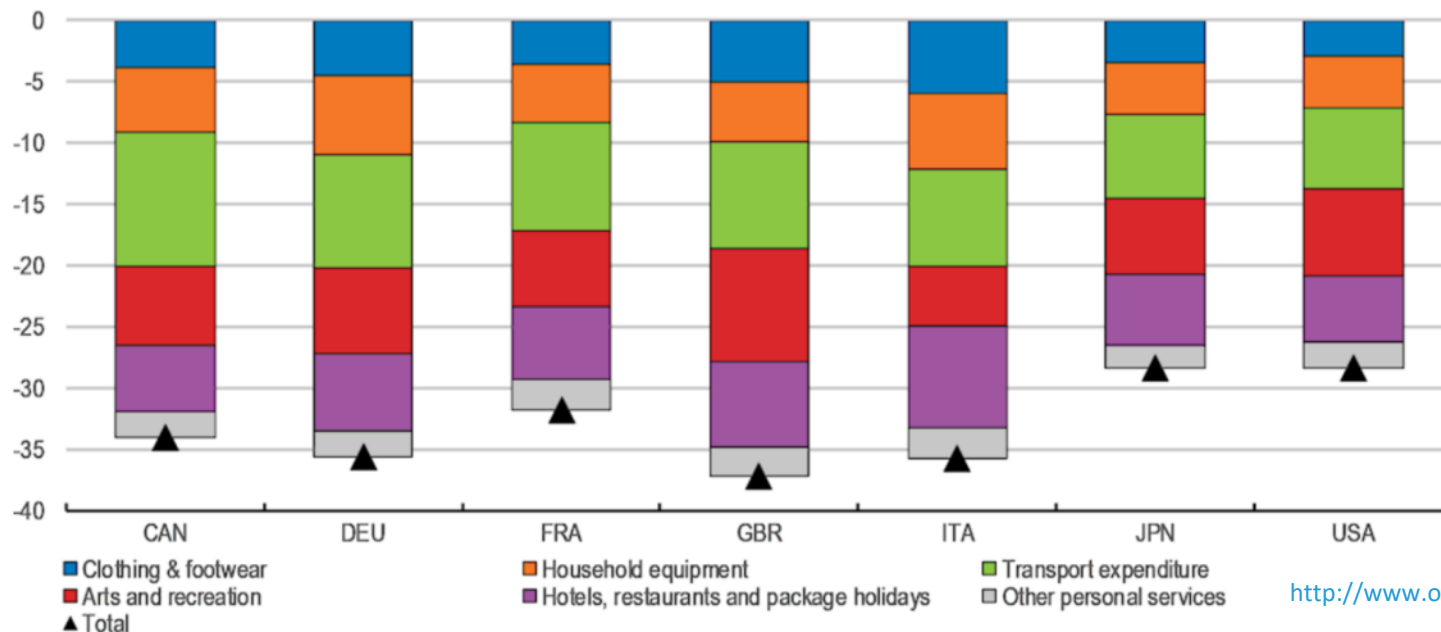
* IMF and World Bank use different Region/State classification; 2020 estimates; and 2021 projections

<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>

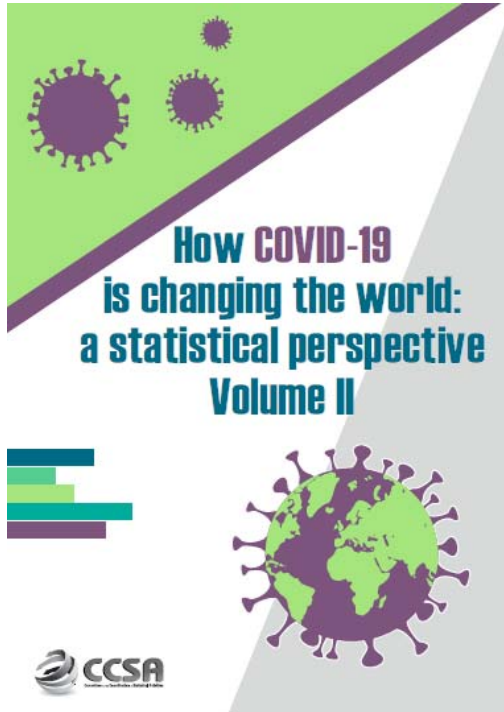
OECD: Sharp decrease in consumers' expenditures for air travel due to containment measures

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
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Mexico City

South American
(SAM) Office
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Central African
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(EUR/NAT) Office
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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>