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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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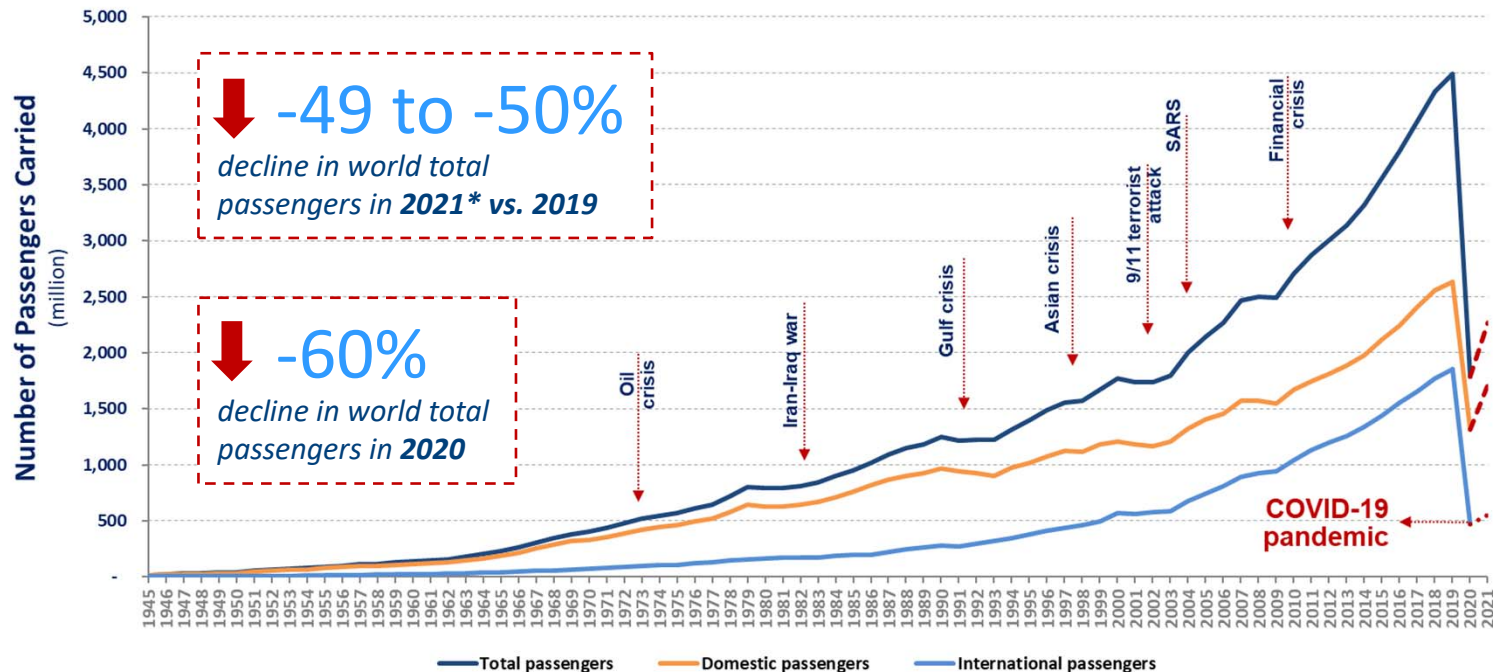
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Executive Summary: Economic Impact in Brief

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

World passenger traffic collapses with unprecedented decline in history

World passenger traffic evolution 1945 – 2021*





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

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

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

- Overall reduction of **39% to 40% of seats offered by airlines**
- Overall reduction of **2,204 to 2,255 million passengers (-49% to -50%)**
- Approx. **USD 324 to 331 billion loss** of gross passenger operating revenues of airlines



Year 2020 results and 2021 outlook: International and domestic passenger traffic

International passenger traffic (2020, vs. 2019)

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

International passenger traffic (2021, vs. 2019)

- Overall reduction of **62% to 63% of seats offered by airlines**
- Overall reduction of **1,342 to 1,364 million passengers (-73% to -74%)**
- Approx. **USD 251 to 255 billion loss** of gross operating revenues of airlines

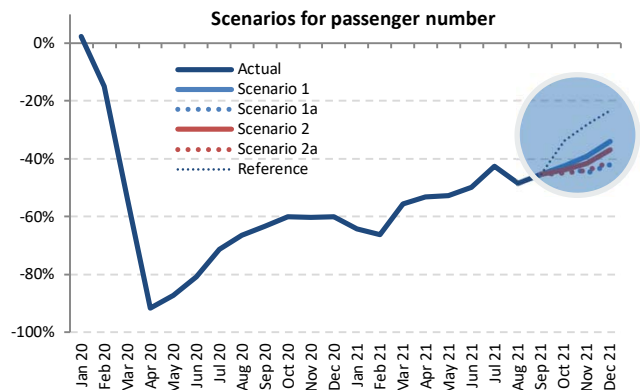
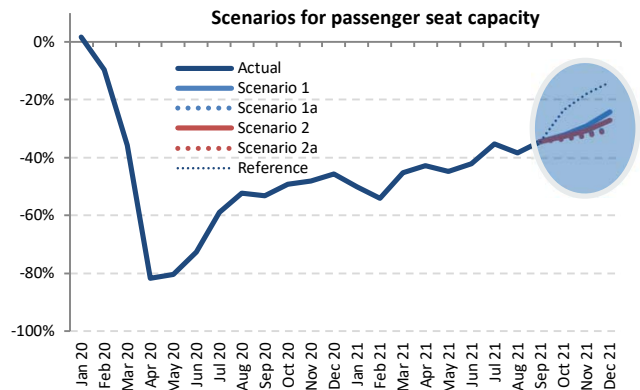
Domestic passenger traffic (2020, vs. 2019)

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

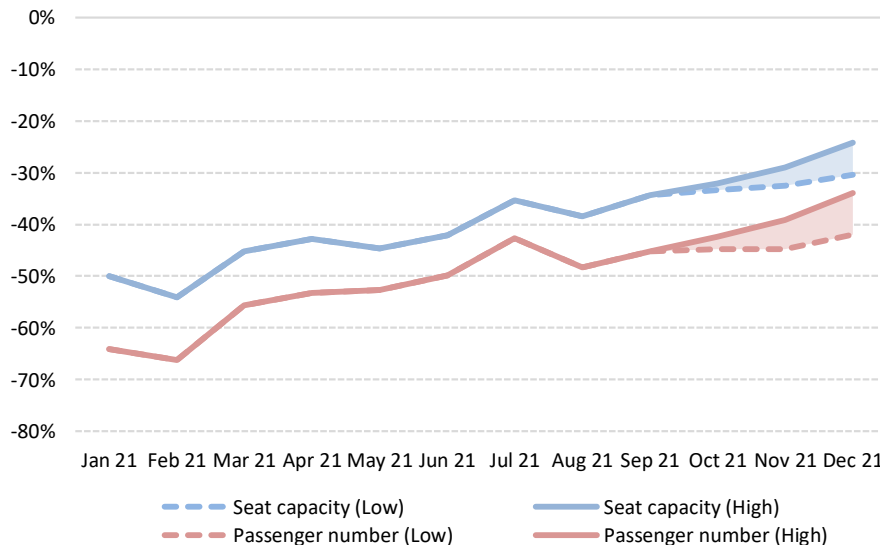
Domestic passenger traffic (2021, vs. 2019)

- Overall reduction of **23% to 24% of seats offered by airlines**
- Overall reduction of **861 to 892 million passengers (-33% to -34%)**
- Approx. **USD 73 to 76 billion loss** of gross operating revenues of airlines

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



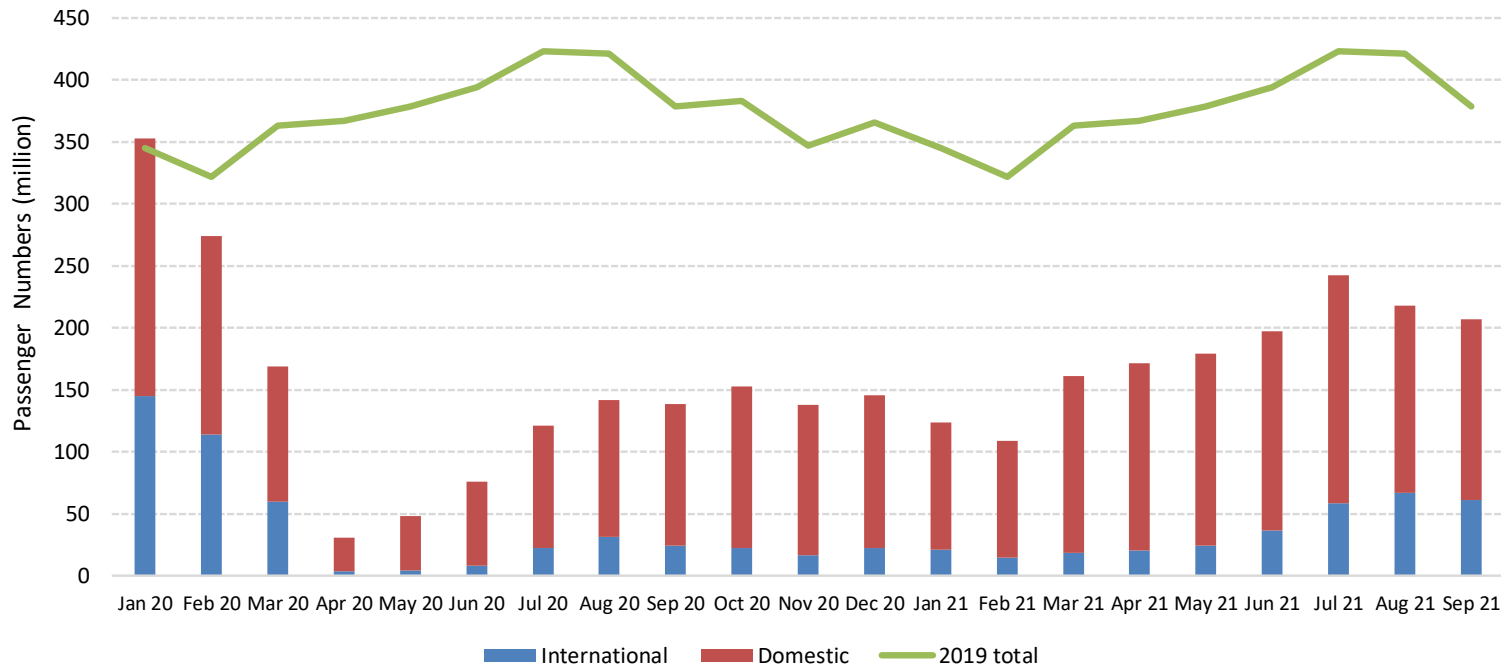
Outlook 2021 (compared to 2019 levels)



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

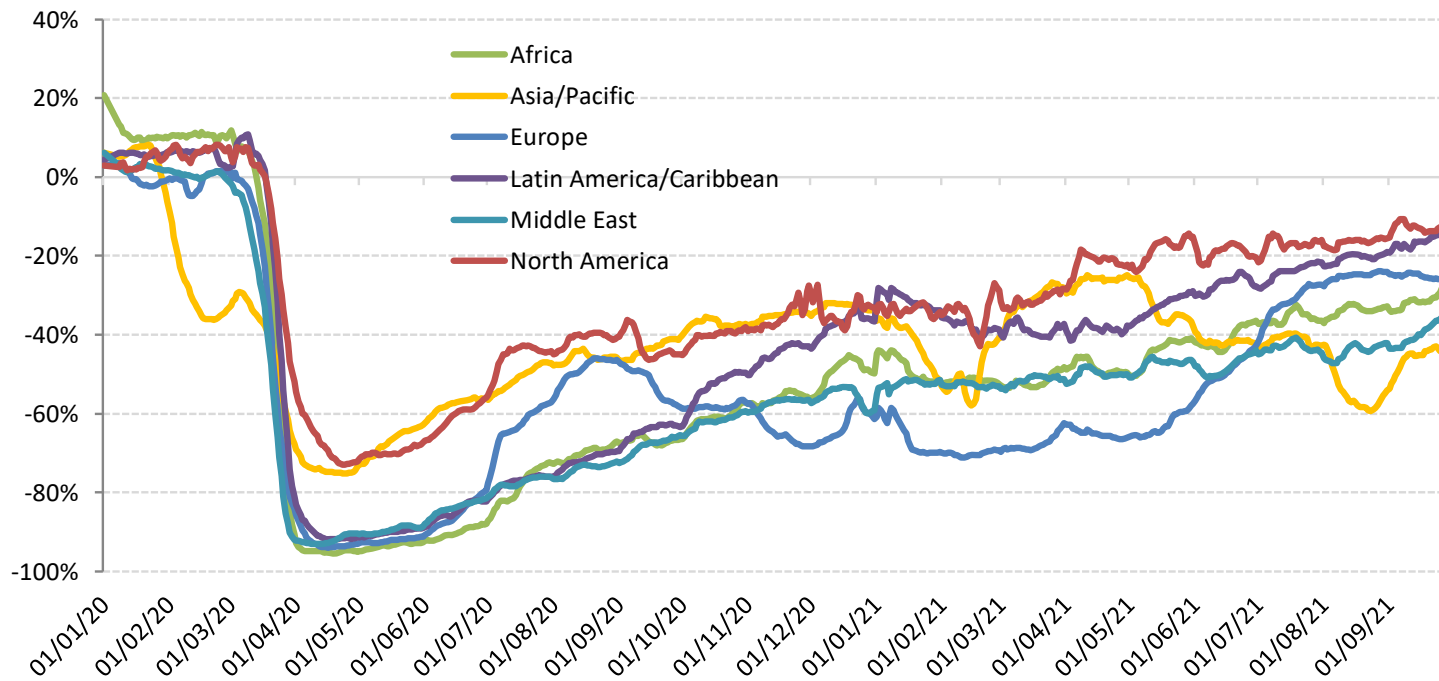
Moderate recovery in domestic travel while international travel remained stagnant

Monthly passenger numbers in 2020-21 vs. 2019



Regional difference in resilience and speed of recovery

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

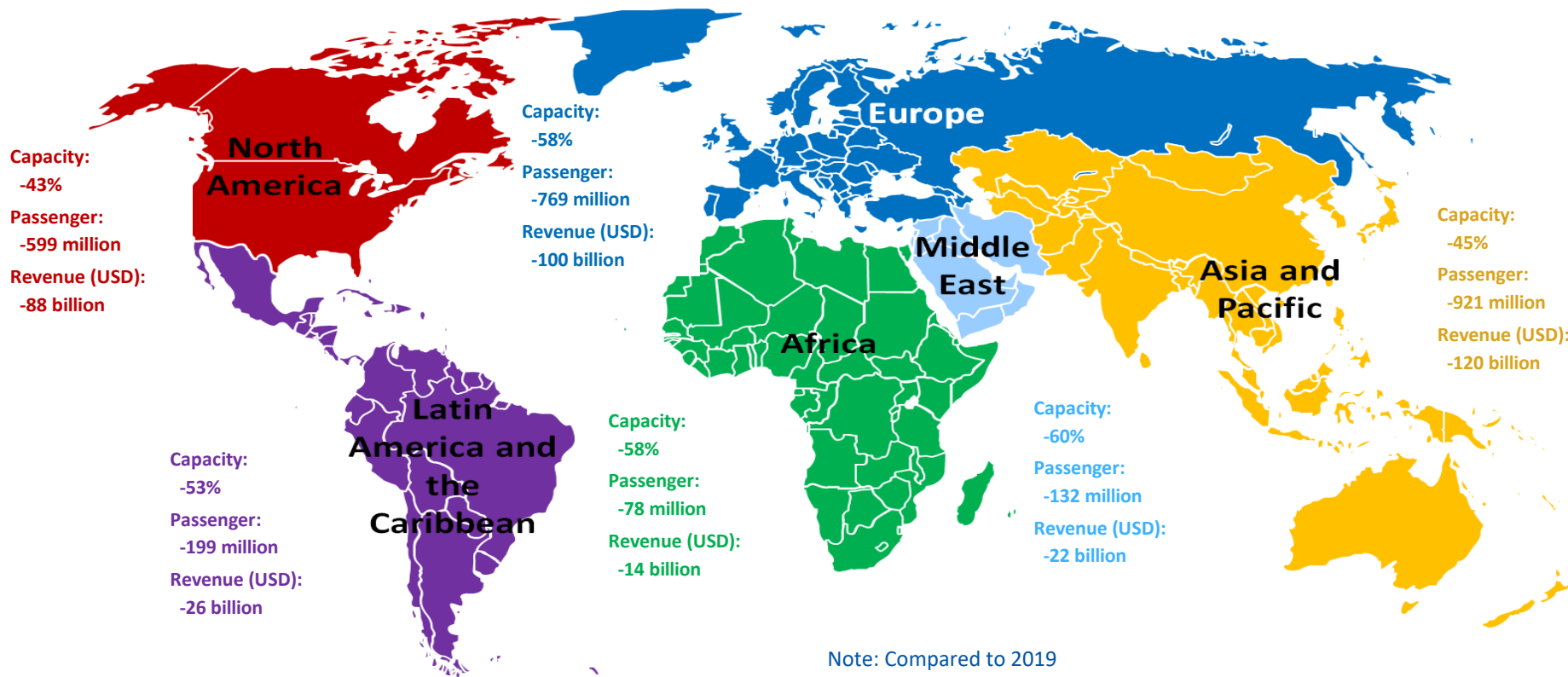




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Estimated impact on passenger traffic and revenues by region for 2020





Global impact of COVID-19 on aviation, tourism, trade and economy in 2020

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



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Scenario Building

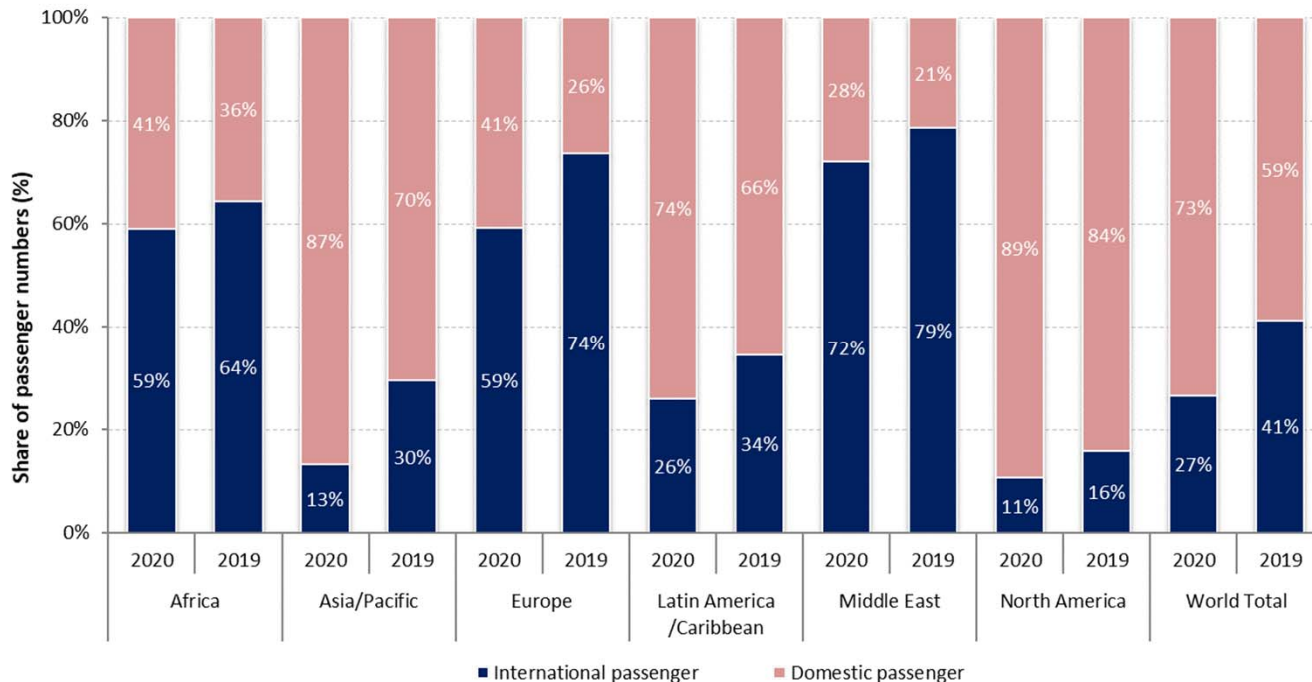
- Analysis focuses on simultaneous supply shock and drop in demand
 - in a near-term, i.e. monthly profile **from January 2020 to December 2021**
 - in terms of scheduled **passenger traffic** globally
- Taking into account the heterogeneity, distinction is made:
 - between international and domestic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

Analytical Consideration

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

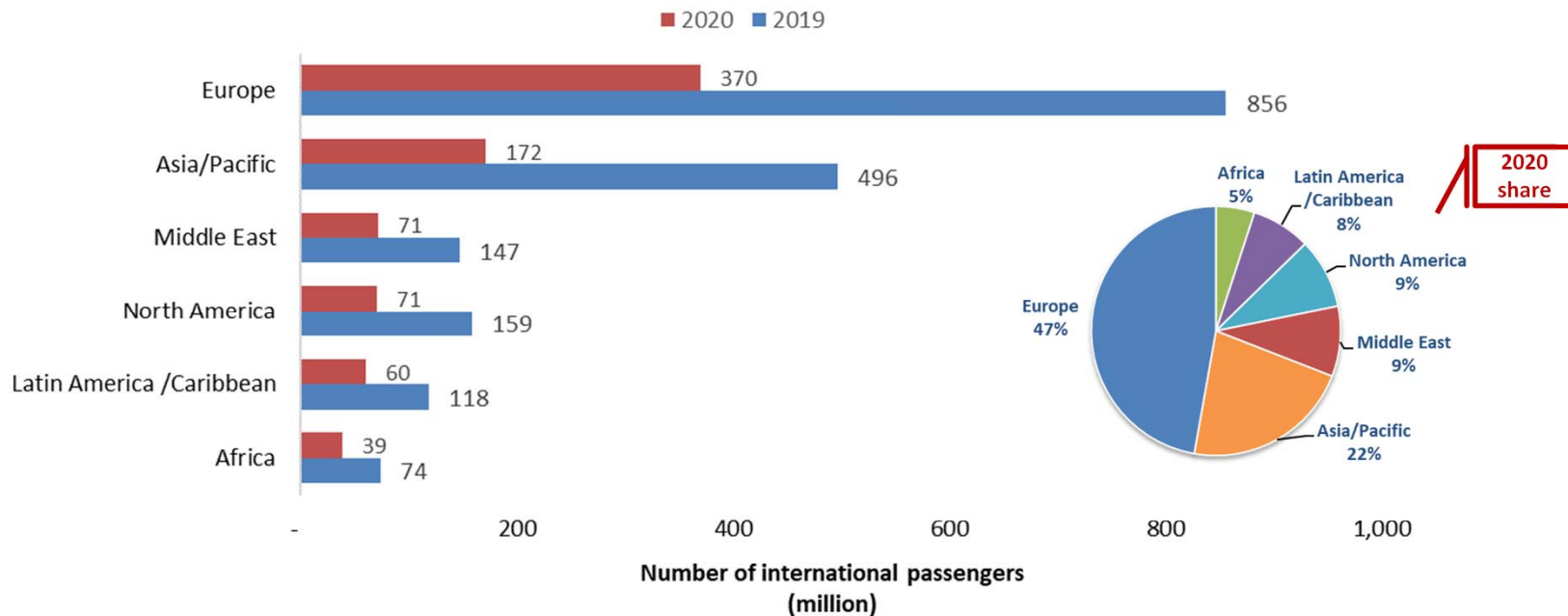
International share of passenger traffic decreased in all regions in 2020 vs. 2019

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



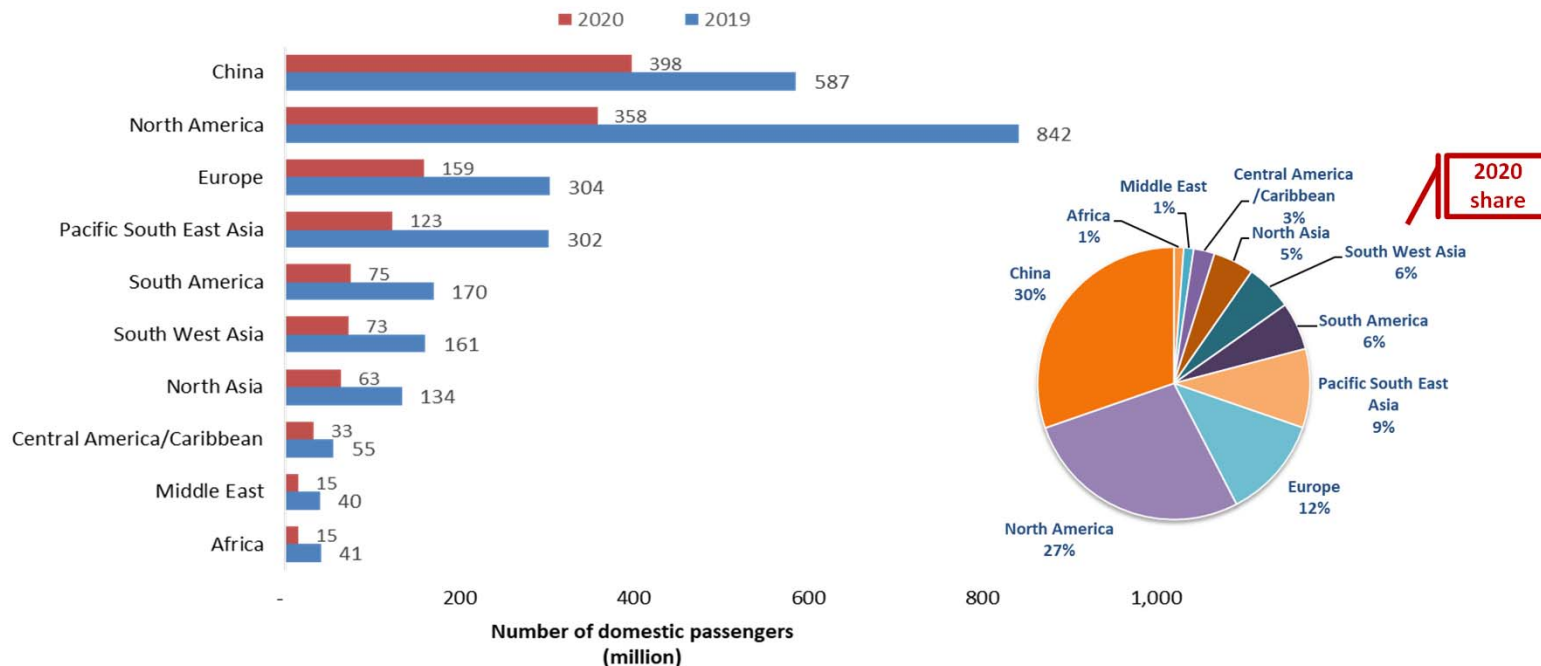
Europe and Asia/Pacific accounted for around 70% of the world international traffic in 2020

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



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

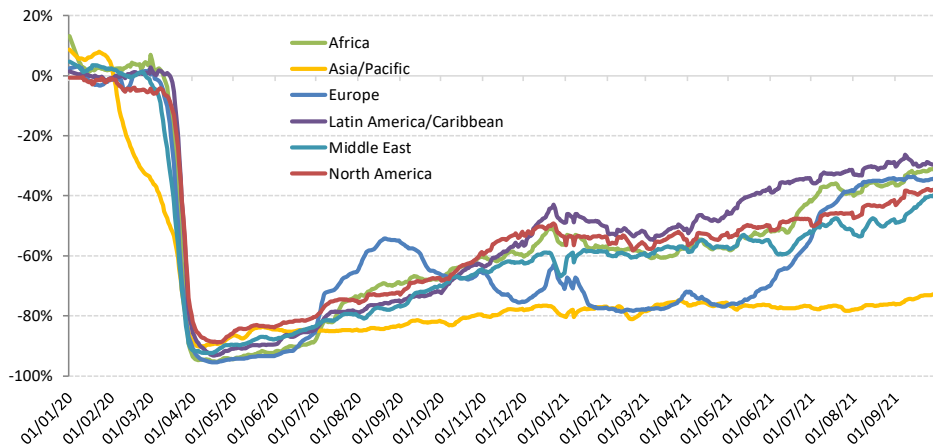
Number of domestic passengers by Route Group (2020 vs. 2019)



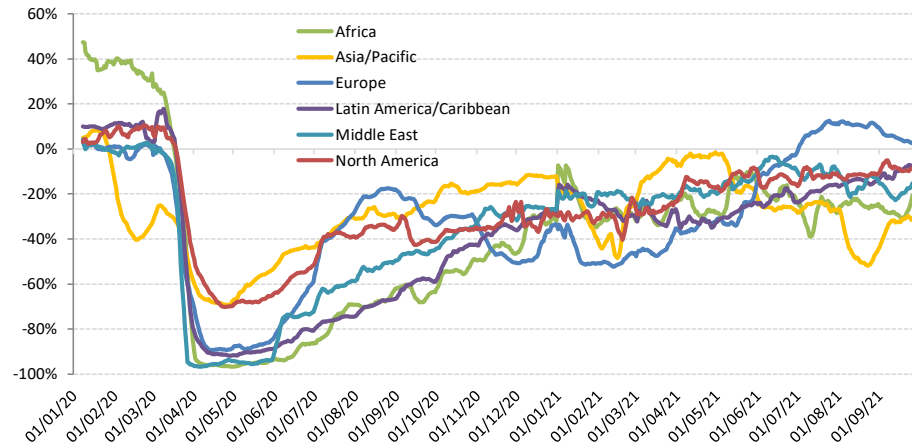
Domestic passenger traffic often exhibits more resilience than international

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

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

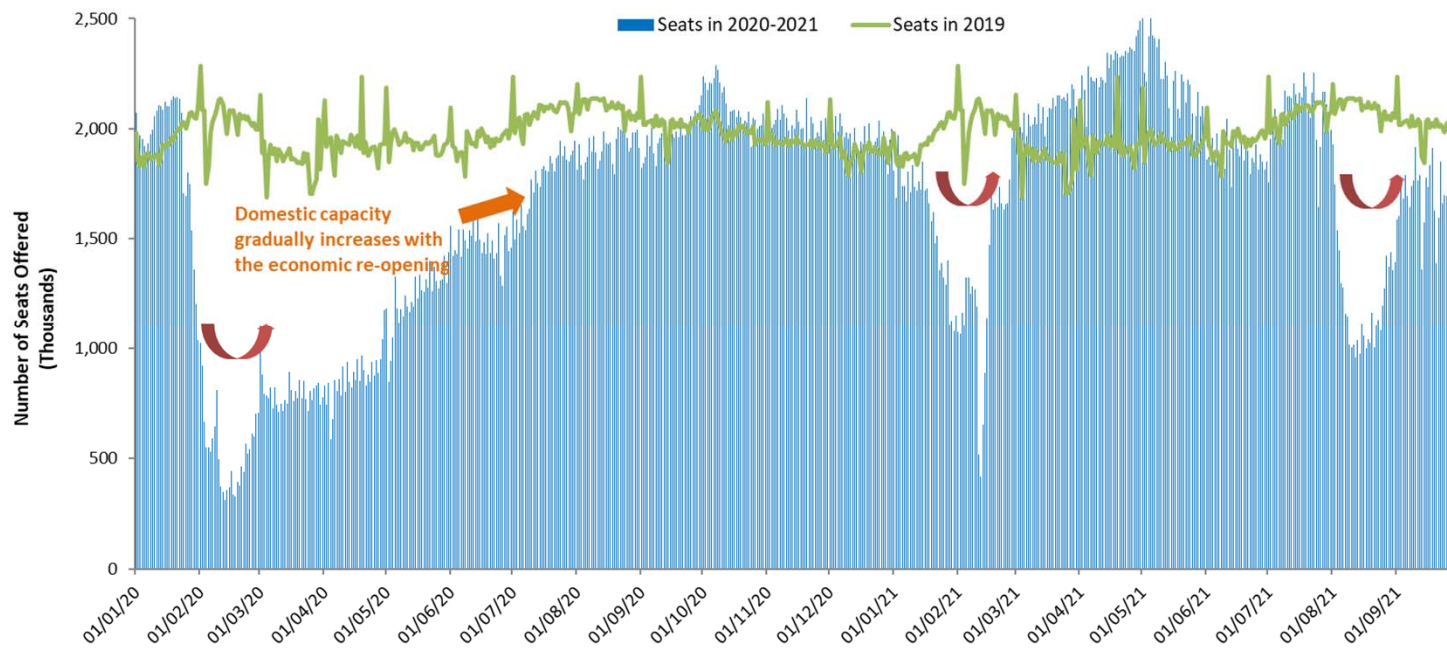


Domestic seat capacity reduction
(7-day average, YoY compared to 2019)



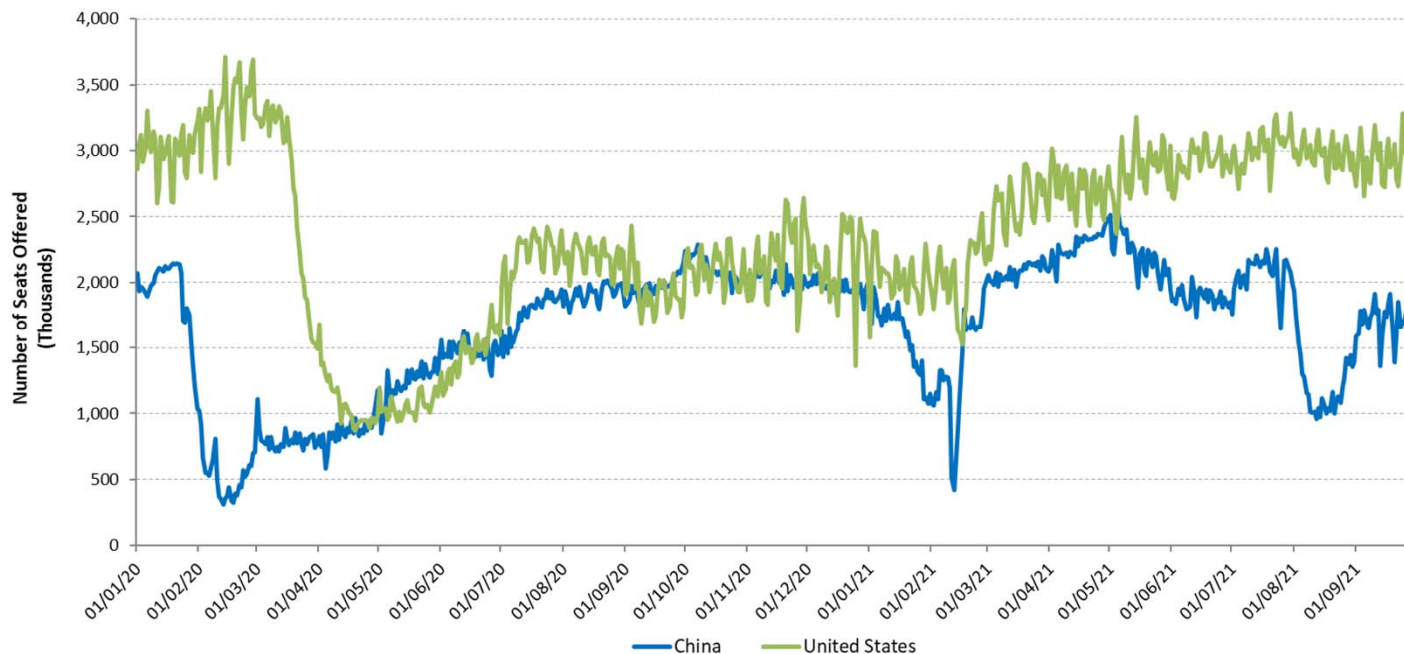
Domestic passenger traffic is recovering ahead of international

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



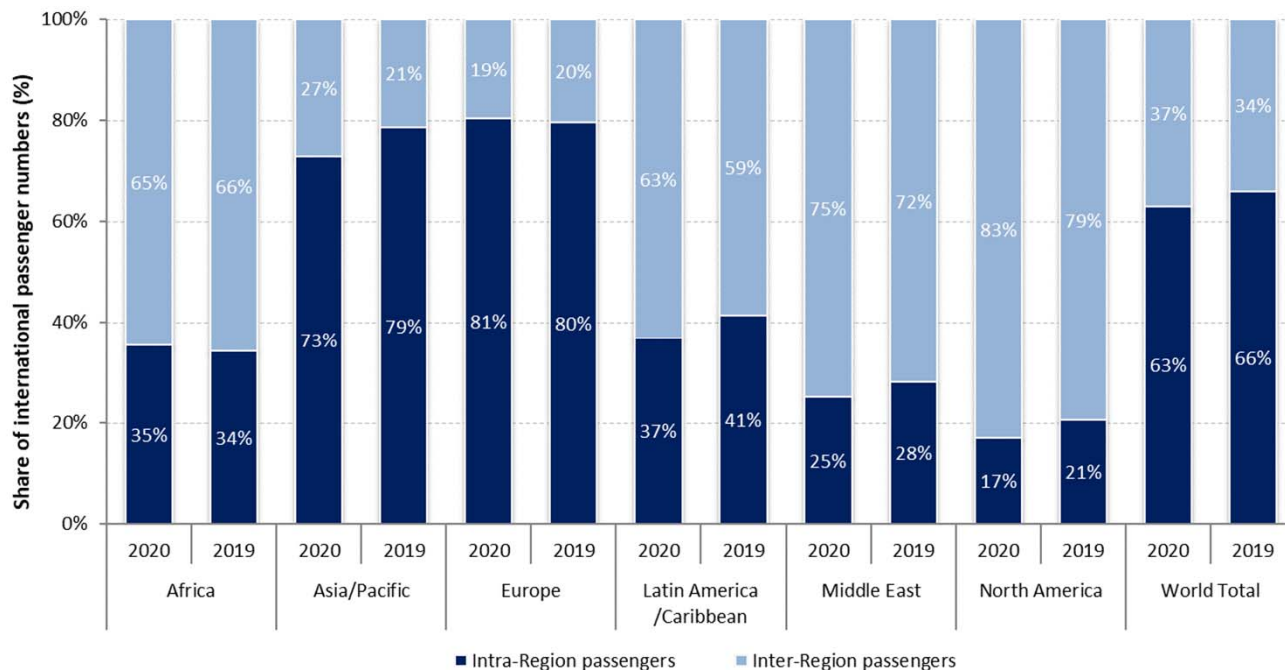
The outbreak timing impacts when domestic traffic bottoms out in each region

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



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

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



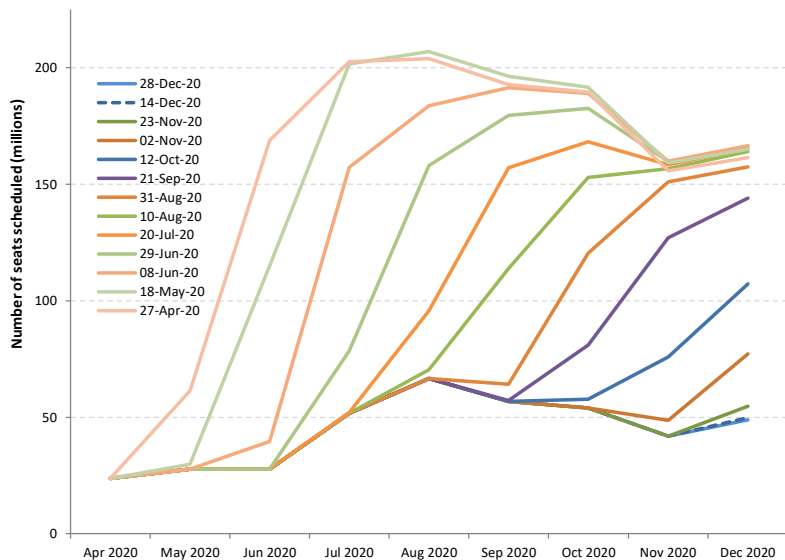
■ Intra-Region passengers

■ Inter-Region passengers

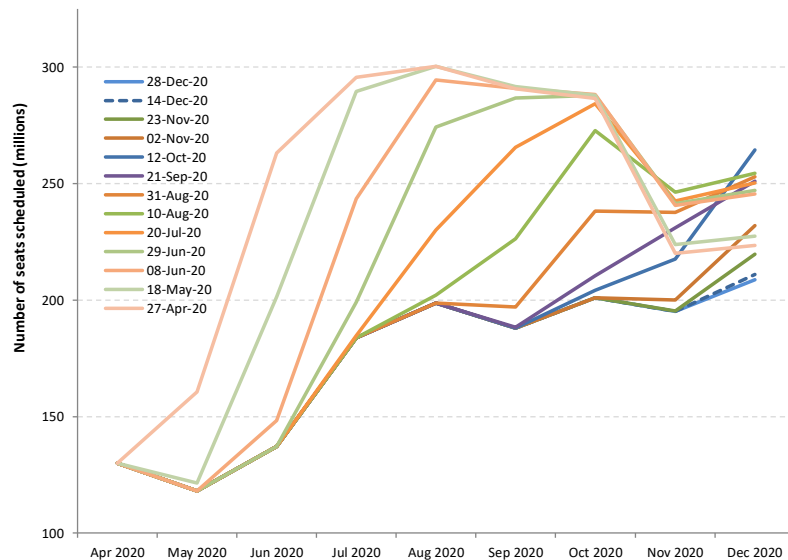
A large gap exists between what is scheduled and actual operations

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

International schedules



Domestic schedules



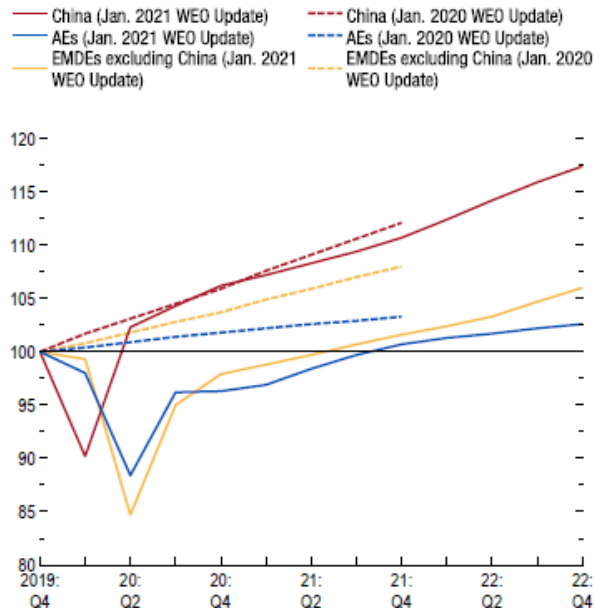
Shapes of Economic Recession and Recovery

Informal classification to describe different types of recessions:

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

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

World's GDP Projections (by IMF)



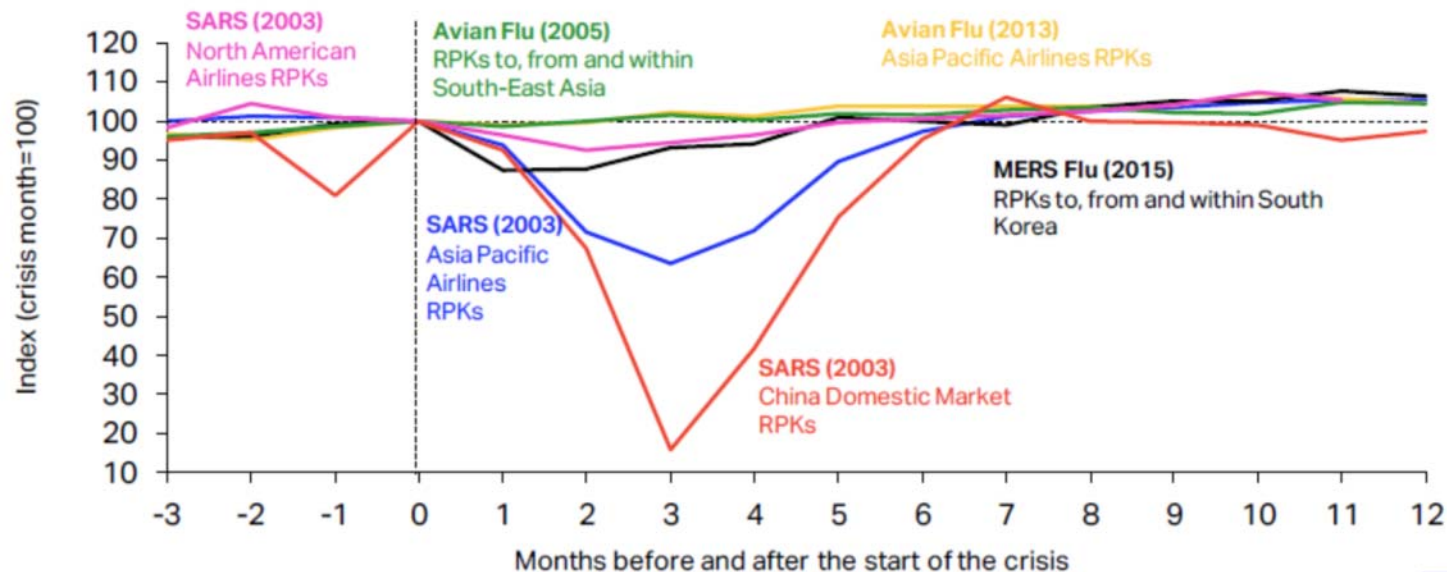
Source: IMF staff estimates.

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

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

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

Impact of past disease outbreaks on aviation

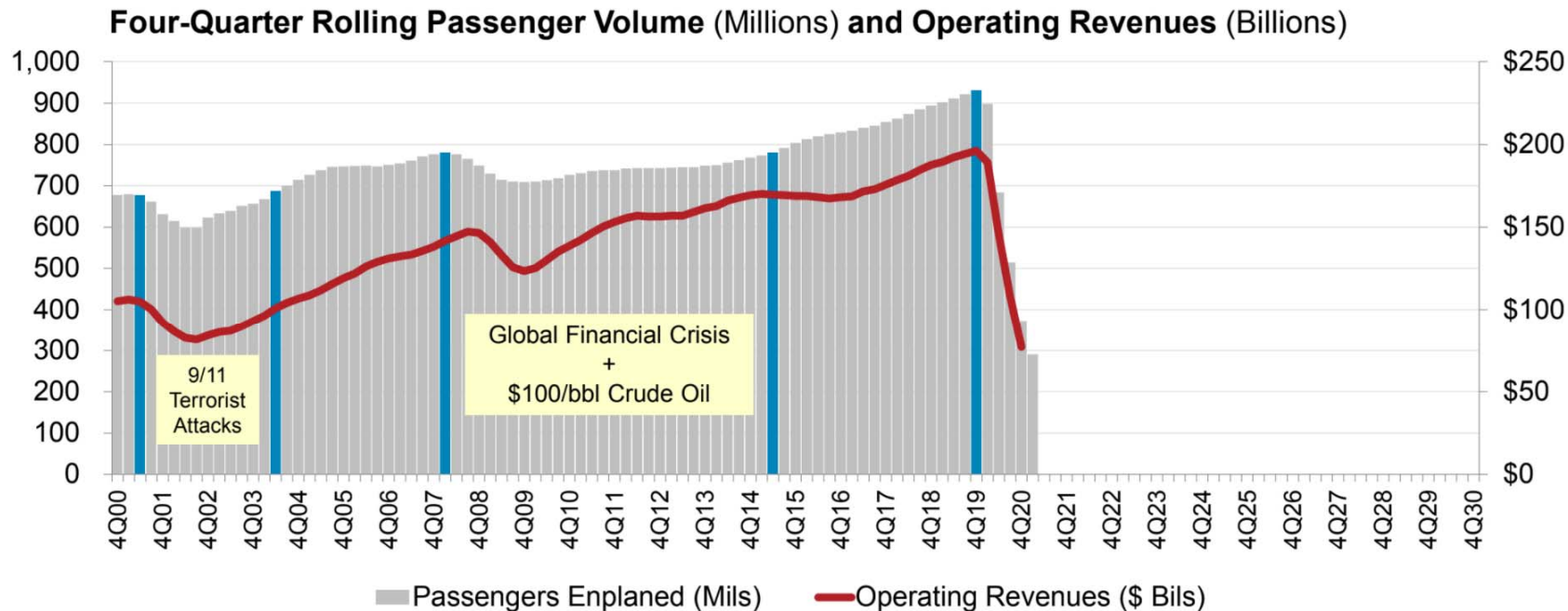


The impact of COVID-19 has already surpassed the 2003 SARS outbreak which had resulted in reduction of annual RPKs by 8% and USD 6 billion revenues for Asia/Pacific airlines. **The 6-month recovery path of SARS might not apply to today's situation.**

Source: IATA Economics using data from IATA Statistics

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

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



Source: A4A Passenger Airline Cost Index, BTS (Form 41 Schedule T1) and Bernstein Research

* Passengers enplaned systemwide on U.S. airlines in scheduled and nonscheduled services

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

Indicative Scenarios and Paths Forward

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

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

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

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

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

Scenario 1: Nike swoosh- and W-shaped

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

Scenario 2: U- and L-shaped

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

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



Estimated 2020 Results and 2021 Outlook: Global

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

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

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



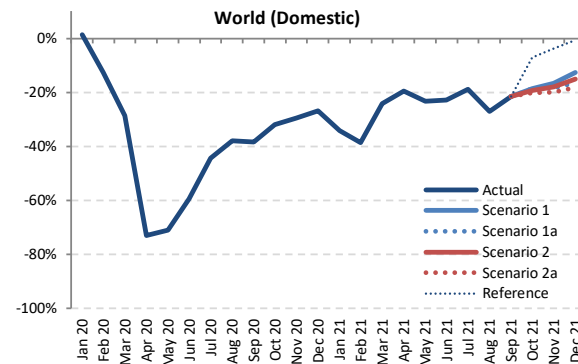
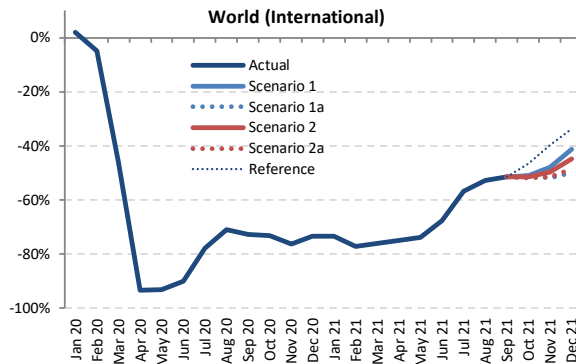
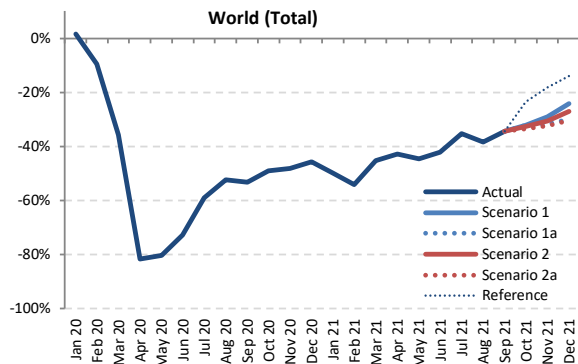
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Estimated impacts compared to 2019 & Baseline

Compared to 2019	Seat capacity (%)			Passenger number (thousand)						Passenger revenue (USD, million)		
	Total	International	Domestic	Total		International		Domestic		Total	International	Domestic
1Q 2020	-14.8%	-16.9%	-13.4%	-233,909	-22.7%	-89,922	-22.0%	-143,987	-23.2%	-29,389	-16,538	-12,852
2Q 2020	-78.1%	-92.1%	-67.8%	-984,447	-86.4%	-460,226	-96.6%	-524,221	-79.1%	-129,747	-81,993	-47,753
3Q 2020	-54.8%	-73.9%	-40.2%	-821,282	-67.2%	-449,405	-85.2%	-371,877	-53.5%	-115,838	-82,002	-33,835
4Q 2020	-47.6%	-74.3%	-29.4%	-659,012	-60.2%	-376,110	-86.0%	-282,902	-43.0%	-95,635	-69,608	-26,028
Total 2020	-49.5%	-65.7%	-37.9%	-2,698,650	-60.2%	-1,375,663	-74.4%	-1,322,987	-50.2%	-370,609	-250,141	-120,468
1Q 2021	-49.6%	-75.6%	-32.1%	-636,246	-61.8%	-354,346	-86.7%	-281,900	-45.4%	-91,453	-65,733	-25,720
2Q 2021	-43.2%	-72.1%	-21.9%	-590,863	-51.9%	-395,381	-83.0%	-195,482	-29.5%	-87,187	-70,620	-16,567
3Q 2021	-36%	-54%	-22%	-55487825%	-45%	-34139781%	-65%	-21348044%	-31%	-8169601%	-6450876%	-1718725%
4Q 2021	-32.1% to -28.5%	-50.9% to -46.8%	-19.5% to -16.0%	-472,981 to -421,709	-43.2% to -38.5%	-272,451 to -251,065	-62.3% to -57.4%	-201,447 to -170,644	-30.6% to -25.9%	-70,321 to -63,732	-53,754 to -49,733	-16,664 to -13,999
Total 2021	-40.1% to -39.2%	-62.7% to -61.7%	-23.9% to -23.0%	-2,254,968 to -2,203,696	-50.3% to -49.1%	-1,363,576 to -1,342,190	-73.7% to -72.5%	-892,309 to -861,506	-33.8% to -32.7%	-330,657 to -324,068	-254,616 to -250,595	-76,138 to -73,473

Compared to Baseline	Seat capacity (%)			Passenger number (thousand)						Passenger revenue (USD, million)		
	Total	International	Domestic	Total		International		Domestic		Total	International	Domestic
1Q 2020	-18.0%	-20.0%	-16.7%	-279,916	-26.0%	-108,095	-25.3%	-171,821	-26.5%	-35,029	-19,759	-15,269
2Q 2020	-78.8%	-92.4%	-68.7%	-1,024,753	-86.9%	-478,427	-96.8%	-546,326	-79.8%	-135,050	-85,225	-49,825
3Q 2020	-56.2%	-74.6%	-42.1%	-865,057	-68.3%	-468,004	-85.7%	-397,053	-55.2%	-121,503	-85,312	-36,191
4Q 2020	-48.8%	-74.9%	-30.9%	-689,747	-61.2%	-388,876	-86.3%	-300,871	-44.5%	-99,808	-72,094	-27,715
Total 2020	-51.1%	-66.8%	-39.7%	-2,859,472	-61.5%	-1,443,402	-75.3%	-1,416,070	-51.9%	-391,390	-262,390	-129,000
1Q 2021	-52.5%	-76.9%	-36.1%	-707,667	-64.3%	-380,191	-87.5%	-327,476	-49.1%	-100,234	-70,367	-29,866
2Q 2021	-46.4%	-73.8%	-25.8%	-665,084	-54.8%	-428,126	-84.1%	-236,958	-33.6%	-97,118	-76,660	-20,458
3Q 2021	-40%	-57%	-27%	-64809646%	-49%	-38012998%	-67%	-26796649%	-36%	-9404192%	-7174645%	-2229547%
4Q 2021	-35.9% to -32.5%	-53.7% to -49.9%	-23.8% to -20.5%	-544,915 to -493,644	-46.7% to -42.3%	-300,431 to -279,045	-64.5% to -59.9%	-245,401 to -214,598	-35.0% to -30.6%	-80,283 to -73,694	-59,666 to -55,645	-20,714 to -18,049
Total 2021	-43.6% to -42.8%	-65.0% to -64.1%	-28.2% to -27.4%	-2,565,763 to -2,514,491	-53.5% to -52.4%	-1,488,878 to -1,467,493	-75.4% to -74.3%	-1,077,802 to -1,046,999	-38.2% to -37.1%	-371,676 to -365,087	-278,439 to -274,419	-93,334 to -90,669



Seat Capacity (thousand) - World Total International + Domestic

Year	2019	2020							2021										
Month	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline	
	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	e	e	e	e	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1
January	438,945	452,937	445,904	6,960	1.6%	-7,033	-1.6%	464,620	219,647	219,647	219,647	219,647	219,647	-219,298	-50.0%	-226,257	-50.7%	-244,973	-52.7%
February	401,031	423,848	362,643	-38,388	-9.6%	-61,205	-14.4%	433,495	183,893	183,893	183,893	183,893	183,893	-217,138	-54.1%	-178,750	-49.3%	-249,602	-57.6%
March	444,244	458,040	285,487	-158,757	-35.7%	-172,553	-37.7%	465,168	243,353	243,353	243,353	243,353	243,353	-200,891	-45.2%	-42,134	-14.8%	-221,815	-47.7%
April	445,271	457,572	81,987	-363,283	-81.6%	-375,584	-82.1%	469,717	254,510	254,510	254,510	254,510	254,510	-190,760	-42.8%	172,523	210.4%	-215,207	-45.8%
May	464,948	478,703	91,502	-373,447	-80.3%	-387,202	-80.9%	491,057	257,293	257,293	257,293	257,293	257,293	-207,655	-44.7%	165,791	181.2%	-233,765	-47.6%
June	470,011	485,904	128,457	-341,554	-72.7%	-357,447	-73.6%	500,376	271,884	271,884	271,884	271,884	271,884	-198,128	-42.2%	143,426	111.7%	-228,492	-45.7%
July	498,340	515,107	204,703	-293,638	-58.9%	-310,404	-60.3%	535,855	322,377	322,377	322,377	322,377	322,377	-175,963	-35.3%	117,675	57.5%	-213,478	-39.8%
August	497,416	510,834	237,039	-260,377	-52.3%	-273,795	-53.6%	528,919	306,446	306,446	306,446	306,446	306,446	-190,970	-38.4%	69,408	29.3%	-222,472	-42.1%
September	466,668	481,357	218,612	-248,056	-53.2%	-262,745	-54.6%	499,667	306,211	306,211	306,211	306,211	306,211	-160,457	-34.4%	87,599	40.1%	-193,456	-38.7%
October	469,535	478,702	239,029	-230,505	-49.1%	-239,673	-50.1%	494,875	318,646	318,646	315,935	312,546	358,633	-156,989 to -150,889	-33.4% to -32.1%	73,516 to 79,617	30.8% to 33.3%	-182,330 to -176,229	-36.8% to -35.6%
November	431,197	439,257	223,993	-207,204	-48.1%	-215,264	-49.0%	452,890	305,872	294,550	299,313	291,152	353,164	-140,045 to -125,326	-32.5% to -29.1%	67,160 to 81,879	30.0% to 36.6%	-161,738 to -147,019	-35.7% to -32.5%
December	448,324	462,155	243,440	-204,885	-45.7%	-218,715	-47.3%	480,429	339,897	314,100	326,909	311,652	385,573	-136,673 to -108,427	-30.5% to -24.2%	68,212 to 96,458	28.0% to 39.6%	-168,777 to -140,532	-35.1% to -29.3%
1Q	1,284,219	1,334,824	1,094,034	-190,185	-14.8%	-240,790	-18.0%	1,363,282	646,893	646,893	646,893	646,893	646,893	-637,326	-49.6%	-447,141	-40.9%	-716,390	-52.5%
2Q	1,380,230	1,422,179	301,946	-1,078,284	-78.1%	-1,120,233	-78.8%	1,461,150	783,687	783,687	783,687	783,687	783,687	-596,543	-43.2%	481,740	159.5%	-677,464	-46.4%
3Q	1,462,425	1,507,298	660,353	-802,072	-54.8%	-846,944	-56.2%	1,564,441	935,035	935,035	935,035	935,035	935,035	-527,390	-36.1%	274,682	41.6%	-629,406	-40.2%
4Q	1,349,056	1,380,114	706,462	-642,595	-47.6%	-673,652	-48.8%	1,428,195	964,415	927,296	942,157	915,350	1,097,370	-433,706 to -384,641	-32.1% to -28.5%	208,888 to 257,953	29.6% to 36.5%	-512,845 to -463,780	-35.9% to -32.5%
Total	5,475,930	5,644,415	2,762,796	-2,713,135	-49.5%	-2,881,619	-51.1%	5,817,069	3,330,030	3,292,910	3,307,771	3,280,965	3,462,985	-2,194,965 to -2,145,900	-40.1% to -39.2%	518,169 to 567,234	18.8% to 20.5%	-2,536,104 to -2,487,039	-43.6% to -42.8%

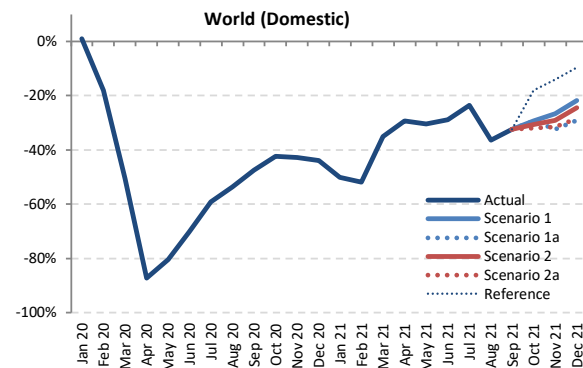
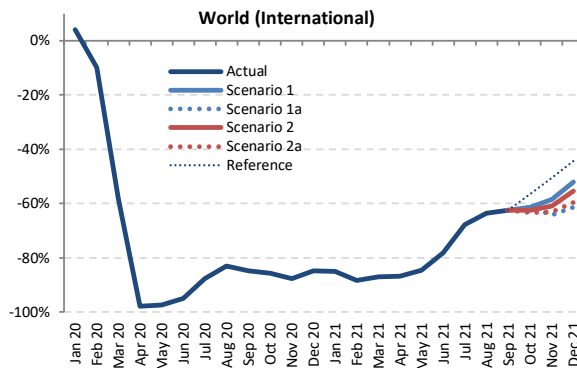
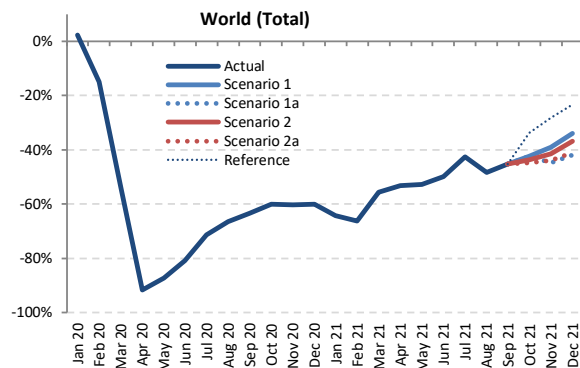


Seat Capacity (thousand) - World Total International

Year	2019	2020						2021									
Month	Actual a	Baseline b	Estimated c	Compared to 2019 c-a	Compared to Baseline c/b-1	Baseline d	Scenario 1	Scenario 1a e	Scenario 2	Scenario 2a	Reference -	Compared to 2019 e-a	e/a-1	Compared to 2020 e-c	e/a-1	Compared to Baseline e-d	e/d-1
January	176,978	182,100	180,601	3,623	2.0%	-1,499	-0.8%	185,913	47,019	47,019	47,019	47,019	47,019	-129,959	-73.4%	-133,582	-74.0%
February	161,254	170,721	153,407	-7,847	-4.9%	-17,314	-10.1%	174,489	36,649	36,649	36,649	36,649	36,649	-124,605	-77.3%	-116,758	-76.1%
March	180,012	185,993	96,871	-83,141	-46.2%	-89,121	-47.9%	188,739	42,937	42,937	42,937	42,937	42,937	-137,075	-76.1%	-53,935	-55.7%
April	186,932	193,072	12,235	-174,698	-93.5%	-180,837	-93.7%	199,119	46,603	46,603	46,603	46,603	46,603	-140,330	-75.1%	34,368	280.9%
May	196,406	202,540	13,634	-182,772	-93.1%	-188,907	-93.3%	207,749	51,292	51,292	51,292	51,292	51,292	-145,115	-73.9%	37,658	276.2%
June	203,503	210,916	20,373	-183,131	-90.0%	-190,544	-90.3%	218,921	65,985	65,985	65,985	65,985	65,985	-137,519	-67.6%	45,612	223.9%
July	216,729	223,515	48,106	-168,623	-77.8%	-175,409	-78.5%	232,536	93,858	93,858	93,858	93,858	93,858	-122,871	-56.7%	45,752	95.1%
August	217,510	224,145	63,311	-154,199	-70.9%	-160,834	-71.8%	233,205	102,562	102,562	102,562	102,562	102,562	-114,948	-52.8%	39,251	62.0%
September	200,919	206,601	54,611	-146,308	-72.8%	-151,990	-73.6%	214,341	97,450	97,450	97,450	97,450	97,450	-103,469	-51.5%	42,838	78.4%
October	195,761	199,203	52,395	-143,366	-73.2%	-146,808	-73.7%	205,257	95,907	95,907	95,161	94,229	104,430	-101,532 to -99,854	-51.9% to -51.0%	41,834 to 43,512	79.8% to 83.0%
November	171,168	174,618	40,601	-130,567	-76.3%	-134,017	-76.7%	180,486	89,202	82,485	86,228	83,201	103,138	-88,683 to -81,966	-51.8% to -47.9%	41,884 to 48,600	103.2% to 119.7%
December	180,939	187,587	48,010	-132,299	-73.5%	-139,576	-74.4%	195,830	106,161	90,776	99,708	92,891	113,790	-90,163 to -74,778	-49.8% to -41.3%	42,765 to 58,151	89.1% to 121.1%
1Q	518,244	538,814	430,879	-87,365	-16.9%	-107,935	-20.0%	549,141	126,604	126,604	126,604	126,604	126,604	-391,640	-75.6%	-304,275	-70.6%
2Q	586,842	606,529	46,241	-540,601	-92.1%	-560,288	-92.4%	625,788	163,879	163,879	163,879	163,879	163,879	-422,963	-72.1%	117,638	254.4%
3Q	635,158	654,261	166,028	-469,130	-73.9%	-488,233	-74.6%	680,082	293,870	293,870	293,870	293,870	293,870	-341,289	-53.7%	127,841	77.0%
4Q	547,868	561,408	141,006	-406,861	-74.3%	-420,402	-74.9%	581,573	291,270	269,168	281,097	270,321	327,357	-278,700 to -256,598	-50.9% to -46.8%	128,162 to 150,264	90.9% to 106.6%
Total	2,288,112	2,361,012	784,155	-1,503,957	-65.7%	-1,576,857	-66.8%	2,436,585	875,623	853,521	865,450	854,674	911,710	-1,434,591 to -1,412,489	-62.7% to -61.7%	69,366 to 91,468	8.8% to 11.7%

Seat Capacity (thousand) - World Total Domestic

Year	2019	2020						2021									
Month	Actual a	Baseline b	Estimated c	Compared to 2019 c-a	Compared to Baseline c/b-1	Baseline d	Scenario 1	Scenario 1a e	Scenario 2	Scenario 2a	Reference -	Compared to 2019 e-a	e/a-1	Compared to 2020 e-c	e/a-1	Compared to Baseline e-d	e/d-1
January	261,967	270,837	265,303	3,337	1.3%	-5,534	-2.0%	278,707	172,628	172,628	172,628	172,628	172,628	-89,339	-34.1%	-92,676	-34.9%
February	239,777	253,127	209,236	-30,541	-12.7%	-43,890	-17.3%	259,006	147,244	147,244	147,244	147,244	147,244	-92,532	-38.6%	-61,992	-29.6%
March	264,232	272,047	188,615	-75,616	-28.6%	-83,432	-30.7%	276,428	200,416	200,416	200,416	200,416	200,416	-63,816	-24.2%	11,801	6.3%
April	258,338	264,499	69,753	-188,585	-73.0%	-194,747	-73.6%	270,598	207,908	207,908	207,908	207,908	207,908	-50,430	-19.5%	138,155	198.1%
May	268,542	276,163	77,868	-190,674	-71.0%	-198,295	-71.8%	283,309	206,001	206,001	206,001	206,001	206,001	-62,541	-23.3%	128,133	164.6%
June	266,508	274,988	108,085	-158,423	-59.4%	-166,903	-60.7%	281,455	205,899	205,899	205,899	205,899	205,899	-60,609	-22.7%	97,814	90.5%
July	281,611	291,592	156,596	-125,015	-44.4%	-134,996	-46.3%	303,319	228,519	228,519	228,519	228,519	228,519	-53,092	-18.9%	71,923	45.9%
August	279,906	286,688	173,728	-106,178	-37.9%	-112,961	-39.4%	295,713	203,885	203,885	203,885	203,885	203,885	-76,021	-27.2%	30,157	17.4%
September	265,750	274,756	164,001	-101,749	-38.3%	-110,755	-40.2%	285,327	208,762	208,762	208,762	208,762	208,762	-56,988	-21.4%	44,761	27.3%
October	273,774	279,499	186,635	-87,139	-31.8%	-92,865	-33.2%	289,618	222,739	222,739	222,739	222,739	222,739	-55,457 to -51,035	-20.3% to -18.6%	31,682 to 36,104	17.0% to 19.3%
November	260,029	264,639	183,392	-76,638	-29.5%	-81,247	-30.7%	272,404	216,670	212,064	213,085	207,951	250,026	-52,078 to -43,359	-20.0% to -16.7%	24,559 to 33,278	13.4% to 18.1%
December	267,385	274,568	195,429	-71,956	-26.9%	-79,139	-28.8%	284,599	233,736	232,324	227,201	218,761	265,784	-48,624 to -33,649	-18.2% to -12.6%	23,332 to 38,307	11.9% to 19.6%
1Q	765,975	796,011	663,155	-102,820	-13.4%	-132,856	-16.7%	814,141	520,288	520,288	520,288	520,288	520,288	-245,687	-32.1%	-142,866	-21.5%
2Q	793,388	815,650	255,705	-537,683	-67.8%	-559,945	-68.7%	835,362	619,808	619,808	619,808	619,808	619,808	-173,580	-21.9%	364,103	142.4%
3Q	827,267	853,036	494,325	-332,942	-42.1%	-358,711	-42.1%	884,359	641,166	641,166	641,166	641,166	641,166	-186,101	-22.5%	146,841	29.7%
4Q	801,189	818,706	565,456	-235,733	-29.4%	-253,250	-30.9%	846,622	673,145	658,128	661,060	645,029	770,013	-156,159 to -128,043	-19.5% to -16.0%	79,574 to 107,690	14.1% to 19.0%
Total	3,187,818	3,283,402	1,978,640	-1,209,178	-37.9%	-1,304,762	-39.7%	3,380,484	2,454,407	2,439,389	2,442,321	2,426,291	2,551,275	-761,527 to -733,411	-23.9% to -23.0%	447,651 to 475,767	22.6% to 24.0%



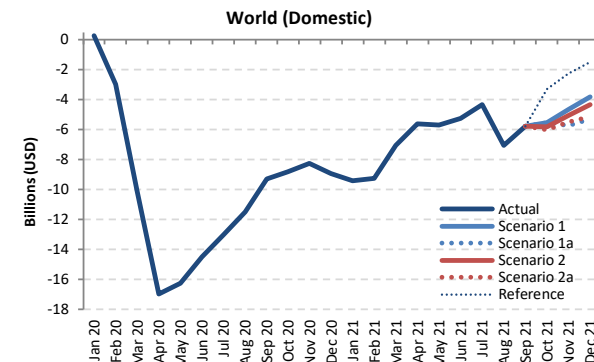
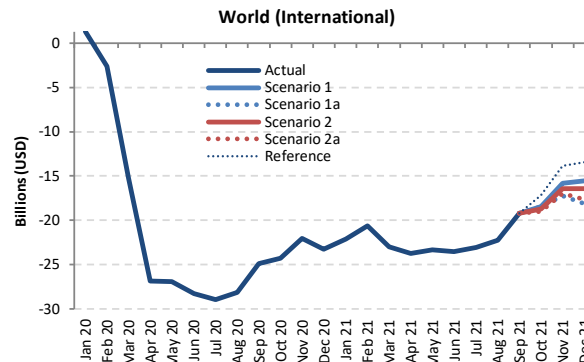
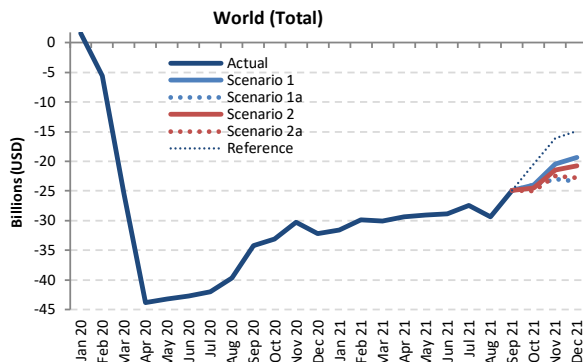
Passenger Number (thousand) - World Total International + Domestic

Year	2019	2020							2021										
Month	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline	
	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	e	e	e	-	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1
January	344,758	357,606	352,761	8,004	2.3%	-4,844	-1.4%	367,728	123,561	123,561	123,561	123,561	123,561	-221,197	-64.2%	-229,201	-65.0%	-244,167	-66.4%
February	321,873	341,949	274,172	-47,701	-14.8%	-67,777	-19.8%	350,578	108,767	108,767	108,767	108,767	108,767	-213,106	-66.2%	-165,405	-60.3%	-241,810	-69.0%
March	362,867	375,950	168,655	-194,212	-53.5%	-207,295	-55.1%	382,614	160,924	160,924	160,924	160,924	160,924	-201,943	-55.7%	-7,731	-4.6%	-221,690	-57.9%
April	366,705	378,697	30,811	-335,893	-91.6%	-347,886	-91.9%	389,358	171,543	171,543	171,543	171,543	171,543	-195,162	-53.2%	140,732	456.8%	-217,815	-55.9%
May	378,595	391,491	48,036	-330,560	-87.3%	-343,455	-87.7%	402,088	179,257	179,257	179,257	179,257	179,257	-199,338	-52.7%	131,221	273.2%	-222,831	-55.4%
June	393,796	409,214	75,802	-317,994	-80.8%	-333,412	-81.5%	421,872	197,433	197,433	197,433	197,433	197,433	-196,363	-49.9%	121,631	160.5%	-224,439	-53.2%
July	422,791	439,319	121,072	-301,719	-71.4%	-318,247	-72.4%	457,600	242,413	242,413	242,413	242,413	242,413	-180,378	-42.7%	121,341	100.2%	-215,187	-47.0%
August	421,189	434,582	141,555	-279,634	-66.4%	-293,028	-67.4%	450,410	217,781	217,781	217,781	217,781	217,781	-203,408	-48.3%	76,226	53.8%	-232,629	-51.6%
September	378,248	392,101	138,319	-239,929	-63.4%	-253,782	-64.7%	407,437	207,156	207,156	207,156	207,156	207,156	-171,092	-45.2%	68,837	49.8%	-200,281	-49.2%
October	382,832	392,206	152,726	-239,106	-60.1%	-239,480	-61.1%	405,987	220,680	220,680	215,608	211,338	253,611	-171,495 to -162,152	-44.8% to -42.4%	58,612 to 67,954	38.4% to 44.5%	-194,649 to -185,307	-47.9% to -45.6%
November	347,003	355,209	137,802	-209,201	-60.3%	-217,407	-61.2%	366,883	211,309	191,546	203,160	195,068	249,180	-155,457 to -135,694	-44.8% to -39.1%	53,744 to 73,506	39.0% to 53.3%	-175,336 to -155,574	-47.8% to -42.4%
December	365,554	378,710	145,850	-219,705	-60.1%	-232,860	-61.5%	394,455	241,692	212,152	231,086	216,004	279,903	-153,402 to -123,862	-42.0% to -33.9%	66,302 to 95,842	45.5% to 65.7%	-182,303 to -152,763	-46.2% to -38.7%
1Q	1,029,498	1,075,505	795,589	-233,909	-22.7%	-279,916	-26.0%	1,100,919	393,252	393,252	393,252	393,252	393,252	-636,246	-61.8%	-402,337	-50.6%	-707,667	-64.3%
2Q	1,139,096	1,179,403	154,649	-984,447	-86.4%	-1,024,753	-86.9%	1,213,318	548,233	548,233	548,233	548,233	548,233	-590,863	-51.9%	393,584	254.5%	-665,084	-54.8%
3Q	1,222,228	1,266,003	400,946	-821,282	-67.2%	-865,057	-68.3%	1,315,446	667,350	667,350	667,350	667,350	667,350	-554,878	-45.4%	266,404	66.4%	-648,096	-49.3%
4Q	1,095,390	1,126,124	436,378	-659,012	-60.2%	-689,747	-61.2%	1,167,324	673,681	624,378	649,854	622,409	782,693	-472,981 to -421,709	-43.2% to -38.5%	186,031 to 237,303	42.6% to 54.4%	-544,915 to -493,644	-46.7% to -42.3%
Total	4,486,212	4,647,034	1,787,562	-2,698,650	-60.2%	-2,859,472	-61.5%	4,797,007	2,282,516	2,233,213	2,258,689	2,231,244	2,391,528	-2,254,968 to -2,203,696	-50.3% to -49.1%	443,682 to 494,954	24.8% to 27.7%	-2,565,763 to -2,514,491	-53.5% to -52.4%



Passenger Number (thousand) - World Total International																			
Year	2019	2020						2021											
Month	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline	
	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	e	e	e	-	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1
January	138,869	143,559	144,651	5,782	4.2%	1,092	0.8%	146,430	20,818	20,818	20,818	20,818	20,818	-118,051	-85.0%	-123,833	-85.6%	-125,612	-85.8%
February	126,274	134,312	113,965	-12,309	-9.7%	-20,347	-15.1%	137,129	14,779	14,779	14,779	14,779	14,779	-111,495	-88.3%	-99,186	-87.0%	-122,350	-89.2%
March	143,342	148,787	59,947	-83,396	-58.2%	-88,841	-59.7%	150,771	18,542	18,542	18,542	18,542	18,542	-124,800	-87.1%	-41,405	-69.1%	-132,229	-87.7%
April	152,775	158,563	3,455	-149,319	-97.7%	-155,108	-97.8%	163,234	20,210	20,210	20,210	20,210	20,210	-132,565	-86.8%	16,754	484.9%	-143,024	-87.6%
May	155,717	161,145	4,251	-151,466	-97.3%	-156,894	-97.4%	164,792	24,152	24,152	24,152	24,152	24,152	-131,564	-84.5%	19,902	468.2%	-140,640	-85.3%
June	167,747	174,732	8,306	-159,440	-95.0%	-166,425	-95.2%	180,958	36,495	36,495	36,495	36,495	36,495	-131,252	-78.2%	28,189	339.4%	-144,463	-79.8%
July	182,234	188,889	22,578	-159,657	-87.6%	-166,311	-88.0%	196,029	58,704	58,704	58,704	58,704	58,704	-123,530	-67.8%	36,126	160.0%	-137,325	-70.1%
August	183,824	190,357	31,247	-152,577	-83.0%	-159,111	-83.6%	197,555	66,882	66,882	66,882	66,882	66,882	-116,942	-63.6%	35,635	114.0%	-130,673	-66.1%
September	161,695	167,106	24,523	-137,171	-84.8%	-142,582	-85.3%	172,901	60,769	60,769	60,769	60,769	60,769	-100,926	-62.4%	36,246	147.8%	-112,132	-64.9%
October	156,574	160,000	22,468	-134,106	-85.7%	-137,531	-86.0%	164,383	60,507	60,507	58,718	57,294	68,134	-99,281	-66.0%	34,825	155.0%	-107,090	-65.1%
November	135,195	138,497	16,686	-118,509	-87.7%	-121,812	-88.0%	142,873	56,152	58,413	52,842	49,955	66,921	-86,882	-64.3%	31,627	189.5%	-94,561	-66.2%
December	145,817	151,856	22,323	-123,494	-84.7%	-129,533	-85.3%	158,311	69,863	56,316	65,012	58,805	81,221	-89,501	-75.954	33,993	152.3%	-101,994	-64.4%
1Q	408,486	426,658	318,563	-89,922	-22.0%	-108,095	-25.3%	434,330	54,139	54,139	54,139	54,139	54,139	-354,346	-86.7%	-264,424	-83.0%	-380,191	-87.5%
2Q	476,238	494,440	16,012	-460,226	-96.6%	-478,427	-96.8%	508,984	80,857	80,857	80,857	80,857	80,857	-395,381	-83.0%	64,845	405.0%	-428,126	-84.1%
3Q	527,753	546,352	78,348	-449,405	-85.2%	-468,004	-85.7%	566,485	186,355	186,355	186,355	186,355	186,355	-341,398	-64.7%	108,007	137.9%	-380,130	-67.1%
4Q	437,587	450,353	61,477	-376,110	-86.0%	-388,876	-86.3%	465,567	186,522	165,136	176,572	166,054	216,275	-272,451	-62.3%	103,659	168.6%	-300,431	-64.5%
Total	1,850,064	1,917,803	474,401	-1,375,663	-74.4%	-1,443,402	-75.3%	1,975,366	507,874	486,488	497,924	487,405	537,627	-1,363,576	-73.7%	12,087	2.5%	-1,488,878	-75.4%

Passenger Number (thousand) - World Total Domestic																			
Year	2019	2020						2021											
Month	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline	
	a	b	c	c-a	c/a-1	c-b	c/b-1	d			e		-	e-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	102,743	102,743	102,743	102,743	102,743	-103,146	-50.1%	-105,367	-50.6%	-118,555	-53.6%
February	195,599	207,637	160,207	-35,392	-18.1%	-47,430	-22.8%	213,449	93,988	93,988	93,988	93,988	93,988	-101,611	-51.9%	-66,219	-41.3%	-119,461	-56.0%
March	219,524	227,163	108,708	-110,816	-50.5%	-118,454	-52.1%	231,843	142,382	142,382	142,382	142,382	142,382	-77,143	-35.1%	33,674	31.0%	-89,461	-38.6%
April	213,930	220,134	27,356	-186,574	-87.2%	-192,778	-87.6%	226,124	151,333	151,333	151,333	151,333	151,333	-62,597	-29.3%	123,977	453.2%	-74,791	-33.1%
May	222,878	230,346	43,785	-179,094	-80.4%	-186,561	-81.0%	237,296	155,105	155,105	155,105	155,105	155,105	-67,774	-30.4%	111,320	254.2%	-82,191	-34.6%
June	226,049	234,843	67,496	-158,553	-70.1%	-166,987	-71.2%	240,914	160,938	160,938	160,938	160,938	160,938	-65,111	-28.8%	93,442	138.4%	-79,976	-33.2%
July	240,556	250,431	98,494	-142,062	-59.1%	-151,936	-60.7%	261,571	183,709	183,709	183,709	183,709	183,709	-56,848	-23.6%	85,214	86.5%	-77,862	-29.8%
August	237,365	244,225	110,308	-127,057	-53.5%	-133,917	-54.8%	252,855	150,899	150,899	150,899	150,899	150,899	-86,466	-36.4%	40,591	36.8%	-101,956	-40.3%
September	216,553	224,995	113,796	-102,758	-47.5%	-111,200	-49.4%	234,536	146,387	146,387	146,387	146,387	146,387	-70,167	-32.4%	32,591	28.6%	-88,149	-37.6%
October	226,258	232,206	130,257	-96,000	-42.4%	-101,949	-43.9%	241,603	160,173	160,173	156,890	154,004	185,477	-72,214	-31.9%	23,786	18.3%	-87,559	-36.2%
November	211,808	216,711	121,116	-96,691	-42.8%	-95,595	-44.1%	224,009	155,157	143,234	150,317	145,113	182,259	-68,574	-32.4%	22,117	18.3%	-80,776	-36.1%
December	219,737	226,854	123,527	-96,210	-43.8%	-103,327	-45.5%	236,144	171,829	155,836	166,075	157,199	198,682	-63,901	-29.1%	32,309	26.2%	-80,309	-34.0%
1Q	621,012	648,846	477,025	-143,987	-23.2%	-171,821	-26.5%	666,589	339,113	339,113	339,113	339,113	339,113	-281,900	-45.4%	-137,913	-28.9%	-327,476	-49.1%
2Q	662,858	684,963	138,637	-524,221	-79.1%	-546,326	-79.8%	704,334	467,376	467,376	467,376	467,376	467,376	-195,482	-29.5%	328,739	237.1%	-236,958	-33.6%
3Q	694,475	719,651	322,598	-371,877	-53.5%	-397,053	-55.2%	748,961	480,995	480,995	480,995	480,995	480,995	-213,480	-30.7%	158,397	49.1%	-267,966	-35.8%
4Q	657,803	675,772	374,901	-282,902	-43.0%	-300,871	-44.5%	701,757	487,159	459,242	473,282	456,356	566,418	-201,447	-30.6%	81,455	21.7%	-245,401	-35.0%
Total	2,636,148	2,729,232	1,313,161	-1,322,987	-50.2%	-1,416,070	-51.9%	2,821,641	1,774,642	1,746,725	1,760,765	1,743,839	1,853,901	-892,309	-33.8%	430,678	32.8%	-1,077,802	-38.2%



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

Year	2019	2020						2021											
Month	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline	
	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	e	e	e	e	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1
January	44,644	46,283	46,210	1,566	3.5%	-72	-0.2%	47,585	13,108	13,108	13,108	13,108	13,108	-31,536	-70.6%	-33,102	-71.6%	-34,477	-72.5%
February	41,141	43,681	35,562	-5,579	-13.6%	-8,119	-18.6%	44,699	11,267	11,267	11,267	11,267	11,267	-29,874	-72.6%	-24,295	-68.3%	-33,431	-74.8%
March	46,611	48,073	21,235	-25,376	-54.4%	-26,838	-55.8%	48,894	16,569	16,569	16,569	16,569	16,569	-30,042	-64.5%	-4,666	-22.0%	-32,325	-66.1%
April	47,003	48,564	3,172	-43,831	-93.3%	-45,392	-93.5%	50,020	17,659	17,659	17,659	17,659	17,659	-29,343	-62.4%	14,487	456.7%	-32,361	-64.7%
May	48,047	49,834	4,877	-43,170	-89.8%	-44,956	-90.2%	51,311	19,031	19,031	19,031	19,031	19,031	-29,017	-60.4%	14,153	290.2%	-32,281	-62.9%
June	50,345	52,301	7,599	-42,746	-84.9%	-44,702	-85.5%	53,995	21,518	21,518	21,518	21,518	21,518	-28,827	-57.3%	13,919	183.2%	-32,476	-60.1%
July	54,203	56,322	12,219	-41,984	-77.5%	-44,103	-78.3%	58,751	26,784	26,784	26,784	26,784	26,784	-27,419	-50.6%	14,565	119.2%	-31,967	-54.4%
August	54,161	55,982	14,485	-39,675	-73.3%	-41,496	-74.1%	58,190	24,832	24,832	24,832	24,832	24,832	-29,329	-54.2%	10,346	71.4%	-33,358	-57.3%
September	48,119	49,844	13,940	-34,179	-71.0%	-35,904	-72.0%	51,888	23,171	23,171	23,171	23,171	23,171	-24,948	-51.8%	9,231	66.2%	-28,717	-55.3%
October	48,461	49,728	15,354	-33,107	-68.3%	-34,374	-69.1%	51,626	24,496	24,496	23,919	23,177	27,979	-25,024 to -23,965	-51.6% to -49.5%	8,083 to 9,142	52.6% to 59.5%	-28,188 to -27,129	-54.6% to -52.6%
November	44,163	45,283	13,861	-30,302	-68.6%	-31,422	-69.4%	46,948	23,717	21,212	22,696	21,716	28,025	-22,952 to -20,446	-52.0% to -46.3%	7,351 to 9,856	53.0% to 71.1%	-25,737 to -23,231	-54.8% to -49.5%
December	47,339	49,126	15,113	-32,226	-68.1%	-34,013	-69.2%	51,352	28,018	23,935	26,554	24,579	32,404	-23,404 to -19,321	-49.4% to -40.8%	8,822 to 12,905	58.4% to 85.4%	-27,417 to -23,333	-53.4% to -45.4%
1Q	132,397	138,036	103,007	-29,389	-22.2%	-35,029	-25.4%	141,178	40,944	40,944	40,944	40,944	40,944	-91,453	-69.1%	-62,063	-60.3%	-100,234	-71.0%
2Q	145,395	150,698	15,649	-129,747	-89.2%	-135,050	-89.6%	155,326	58,208	58,208	58,208	58,208	58,208	-87,187	-60.0%	42,560	272.0%	-97,118	-62.5%
3Q	156,483	162,148	40,645	-115,838	-74.0%	-121,503	-74.9%	168,828	74,787	74,787	74,787	74,787	74,787	-81,696	-52.2%	34,142	84.0%	-94,042	-55.7%
4Q	139,964	144,137	44,328	-95,635	-68.3%	-99,808	-69.2%	149,926	76,232	69,643	73,170	69,732	88,408	-70,321 to -63,732	-50.2% to -45.5%	25,314 to 31,903	57.1% to 72.0%	-80,283 to -73,694	-53.5% to -49.2%
Total	574,238	595,019	203,629	-370,609	-64.5%	-391,390	-65.8%	615,258	250,170	243,581	247,108	243,671	262,347	-330,657 to -324,068	-57.6% to -56.4%	39,952 to 46,541	19.6% to 22.9%	-371,676 to -365,087	-60.4% to -59.3%



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	4,043	4,043	4,043	4,043	4,043	-22,127	-84.6%	-23,421	-85.3%	-23,688	-85.4%
February	23,567	25,037	20,977	-2,590	-11.0%	-4,060	-16.2%	25,499	2,957	2,957	2,957	2,957	2,957	-20,610	-87.5%	-18,020	-85.9%	-22,542	-88.4%
March	26,649	27,457	11,407	-15,242	-57.2%	-16,049	-58.5%	27,791	3,653	3,653	3,653	3,653	3,653	-22,996	-86.3%	-7,754	-68.0%	-24,138	-86.9%
April	27,581	28,574	722	-26,859	-97.4%	-27,852	-97.5%	29,462	3,840	3,840	3,840	3,840	3,840	-23,741	-86.1%	3,119	432.2%	-25,621	-87.0%
May	27,736	28,837	842	-26,894	-97.0%	-27,995	-97.1%	29,655	4,417	4,417	4,417	4,417	4,417	-23,319	-84.1%	3,575	424.8%	-25,238	-85.1%
June	29,710	30,847	1,470	-28,240	-95.1%	-29,378	-95.2%	31,949	6,149	6,149	6,149	6,149	6,149	-23,561	-79.3%	4,679	318.4%	-25,800	-80.8%
July	32,311	33,472	3,343	-28,968	-89.7%	-30,130	-90.0%	34,838	9,232	9,232	9,232	9,232	9,232	-23,079	-71.4%	5,889	176.2%	-25,606	-73.5%
August	32,648	33,853	4,483	-28,164	-86.3%	-29,369	-86.8%	35,268	10,392	10,392	10,392	10,392	10,392	-22,256	-68.2%	5,909	131.8%	-24,876	-70.5%
September	28,633	29,576	3,763	-24,869	-86.9%	-25,813	-87.3%	30,724	9,459	9,459	9,459	9,459	9,459	-19,174	-67.0%	5,696	151.4%	-21,265	-69.2%
October	28,049	28,741	3,752	-24,297	-86.6%	-24,989	-86.9%	29,790	9,615	9,615	9,308	9,062	10,865	-18,987 to -18,434	-67.7% to -65.7%	5,310 to 5,863	141.5% to 156.2%	-20,728 to -20,174	-69.6% to -67.7%
November	25,200	25,884	3,166	-22,033	-87.4%	-22,717	-87.8%	26,912	9,415	7,980	8,799	8,262	11,335	-17,219 to -15,785	-68.3% to -62.6%	4,814 to 6,248	152.0% to 197.3%	-18,932 to -17,498	-70.3% to -65.0%
December	27,503	28,613	4,226	-23,277	-84.6%	-24,387	-85.2%	29,962	11,989	9,403	11,048	9,861	14,071	-18,101 to -15,514	-65.8% to -56.4%	5,177 to 7,763	122.5% to 183.7%	-20,559 to -17,973	-68.6% to -60.0%
1Q	76,386	79,608	59,849	-16,538	-21.7%	-19,759	-24.8%	81,021	10,654	10,654	10,654	10,654	10,654	-65,733	-86.1%	-49,195	-82.2%	-70,367	-86.9%
2Q	85,026	88,258	3,033	-81,993	-96.4%	-85,225	-96.6%	91,066	14,406	14,406	14,406	14,406	14,406	-70,620	-83.1%	11,373	375.0%	-76,660	-84.2%
3Q	93,592	96,901	11,589	-82,002	-87.6%	-85,312	-88.0%	100,829	29,083	29,083	29,083	29,083	29,083	-64,509	-68.9%	17,494	150.9%	-71,746	-71.2%
4Q	80,753	83,238	11,145	-69,608	-86.2%	-72,094	-86.6%	86,664	31,019	26,999	29,155	27,185	36,271	-53,754 to -49,733	-66.6% to -61.6%	15,854 to 19,875	142.3% to 178.3%	-59,666 to -55,645	-68.8% to -64.2%
Total	335,757	348,005	85,615	-250,141	-74.5%	-262,390	-75.4%	359,580	85,162	81,141	83,297	81,327	90,413	-254,616 to -250,595	-75.8% to -74.6%	-4,474 to -454	-5.2% to -0.5%	-278,439 to -274,419	-77.4% to -76.3%

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	9,065	9,065	9,065	9,065	9,065	-9,409	-50.9%	-9,681	-51.6%	-10,790	-54.3%
February	17,574	18,644	14,585	-2,989	-17.0%	-4,059	-21.8%	19,199	8,310	8,310	8,310	8,310	8,310	-9,264	-52.7%	-6,275	-43.0%	-10,889	-56.7%
March	19,962	20,616	9,828	-10,134	-50.8%	-10,789	-52.3%	21,103	12,915	12,915	12,915	12,915	12,915	-7,047	-35.3%	3,088	31.4%	-8,187	-38.8%
April	19,422	19,990	2,450	-16,971	-87.4%	-17,540	-87.7%	20,559	13,819	13,819	13,819	13,819	13,819	-5,603	-28.8%	11,369	464.0%	-6,739	-32.8%
May	20,312	20,997	4,036	-16,276	-80.1%	-16,961	-80.8%	21,656	14,614	14,614	14,614	14,614	14,614	-5,698	-28.1%	10,578	262.1%	-7,042	-32.5%
June	20,635	21,454	6,130	-14,506	-70.3%	-15,324	-71.4%	22,045	15,369	15,369	15,369	15,369	15,369	-5,266	-25.5%	9,240	150.7%	-6,676	-30.3%
July	21,892	22,850	8,876	-13,016	-59.5%	-13,974	-61.2%	23,913	17,552	17,552	17,552	17,552	17,552	-4,340	-19.8%	8,676	97.7%	-6,361	-26.6%
August	21,513	22,129	10,002	-11,511	-53.5%	-12,127	-54.8%	22,922	14,440	14,440	14,440	14,440	14,440	-7,073	-32.9%	4,437	44.4%	-8,482	-37.0%
September	19,486	20,267	10,177	-9,309	-47.8%	-10,090	-49.8%	21,164	13,712	13,712	13,712	13,712	13,712	-5,774	-29.6%	3,535	34.7%	-7,452	-35.2%
October	20,412	20,987	11,602	-8,810	-43.2%	-9,385	-44.7%	21,836	14,881	14,881	14,611	14,375	17,115	-6,037 to -5,531	-29.6% to -27.1%	2,774 to 3,279	23.9% to 28.3%	-7,460 to -6,955	-34.2% to -31.9%
November	18,963	19,399	10,695	-8,269	-43.6%	-8,704	-44.9%	20,036	14,303	13,231	13,897	13,454	16,690	-5,732 to -4,661	-30.2% to -24.6%	2,537 to 3,608	23.7% to 33.7%	-6,805 to -5,734	-34.0% to -28.6%
December	19,836	20,513	10,887	-8,949	-45.1%	-9,625	-46.9%	21,390	16,029	14,532	15,507	14,718	18,333	-5,304 to -3,807	-26.7% to -19.2%	3,645 to 5,142	33.5% to 47.2%	-6,857 to -5,361	-32.1% to -25.1%
1Q	56,010	58,428	43,159	-12,852	-22.9%	-15,269	-26.1%	60,157	30,290	30,290	30,290	30,290	30,290	-25,720	-45.9%	-12,868	-29.8%	-29,866	-49.6%
2Q	60,369	62,441	12,616	-47,753	-79.1%	-49,825	-79.8%	64,260	43,802	43,802	43,802	43,802	43,802	-16,567	-27.4%	31,186	247.2%	-20,458	-31.8%
3Q	62,891	65,247	29,056	-33,835	-53.8%	-36,191	-55.5%	67,999	45,704	45,704	45,704	45,704	45,704	-17,187	-27.3%	16,648	57.3%	-22,295	-32.8%
4Q	59,211	60,899	33,184	-26,028	-44.0%	-27,715	-45.5%	63,261	45,212	42,644	44,015	42,547	52,138	-16,664 to -13,999	-28.1% to -23.6%	9,364 to 12,029	28.2% to 36.2%	-20,714 to -18,049	-32.7% to -28.5%
Total	238,482	247,014	118,014	-120,468	-50.5%	-129,000	-52.2%	255,677	165,009	162,441	163,811	162,344	171,934	-76,138 to -73,473	-31.9% to -30.8%	44,330 to 46,995	37.6% to 39.8%	-93,334 to -90,669	-36.5% to -35.5%

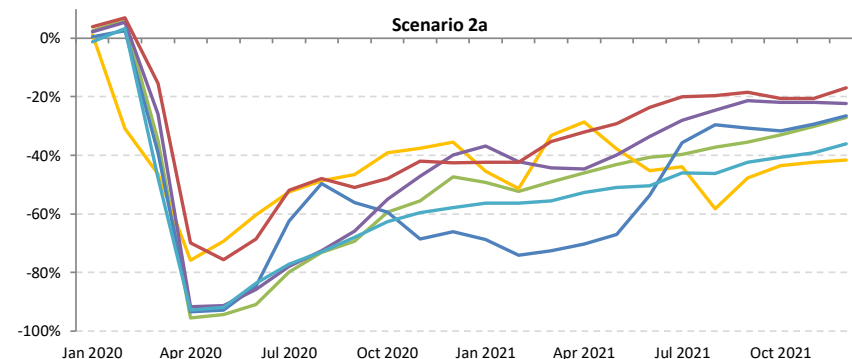
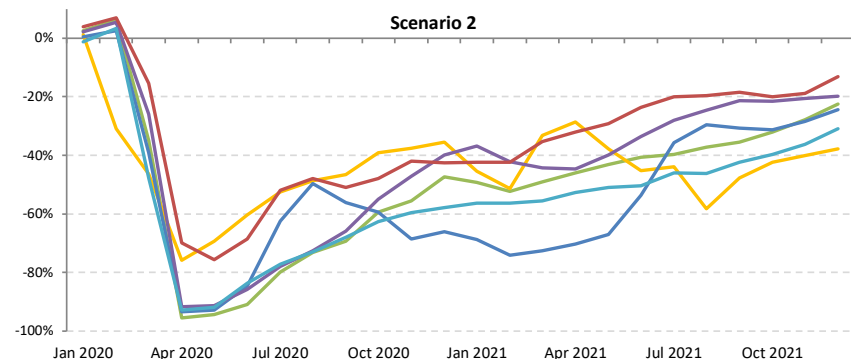
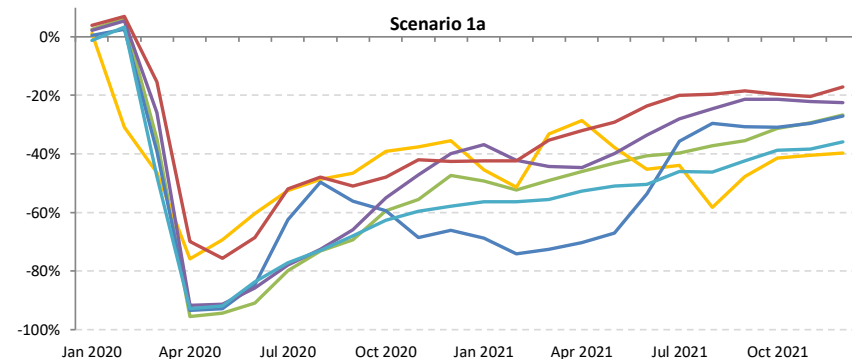
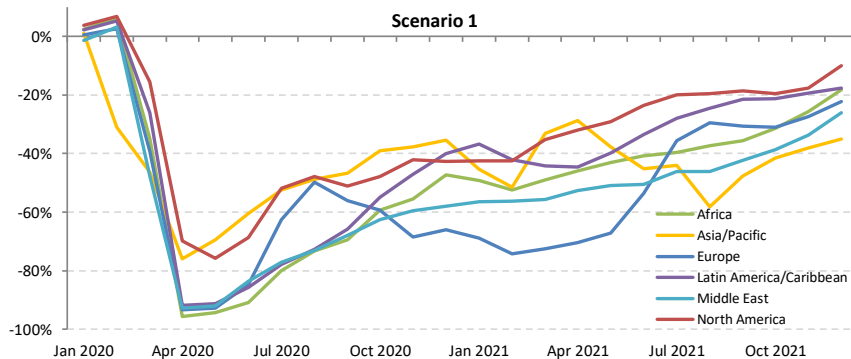


Estimated 2020 Results and 2021 Outlook: Region Breakdown

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

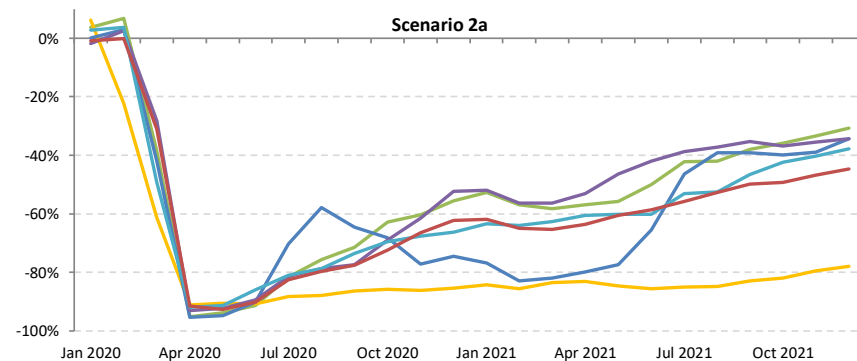
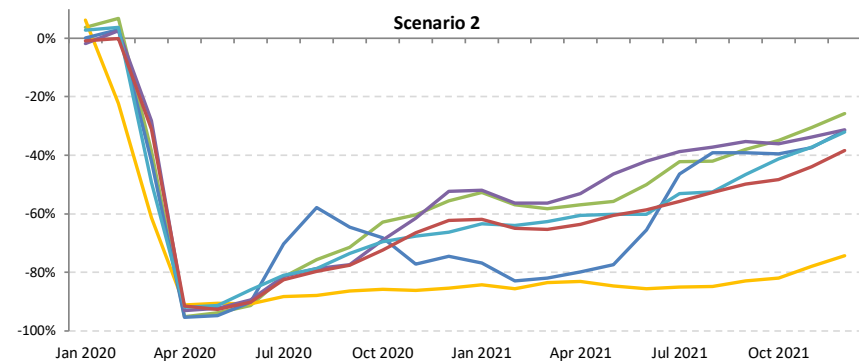
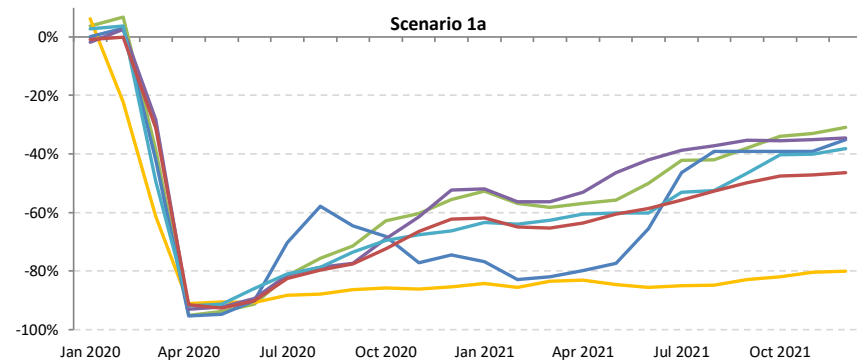
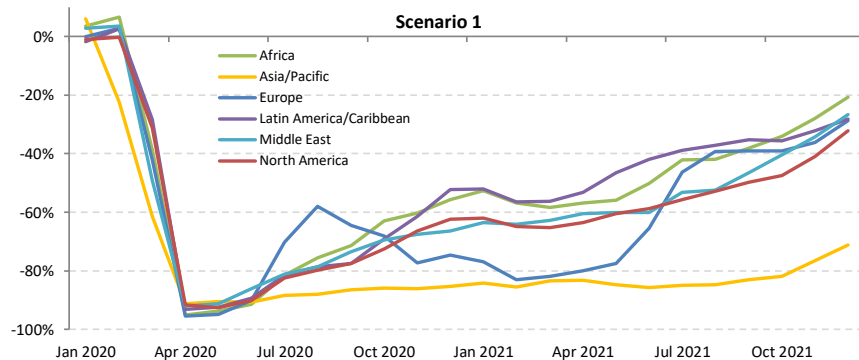
- Regional breakdown follows ICAO's six (6) statistical regions (Doc 9060)
- The same key impact indicators are presented under four (4) paths of two (2) scenarios, in comparison to Baseline scenario, 2019 level and 2020 level, and by international and domestic, as well as month, quarter and year
- To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

Seat capacity change compared to 2019: International + Domestic



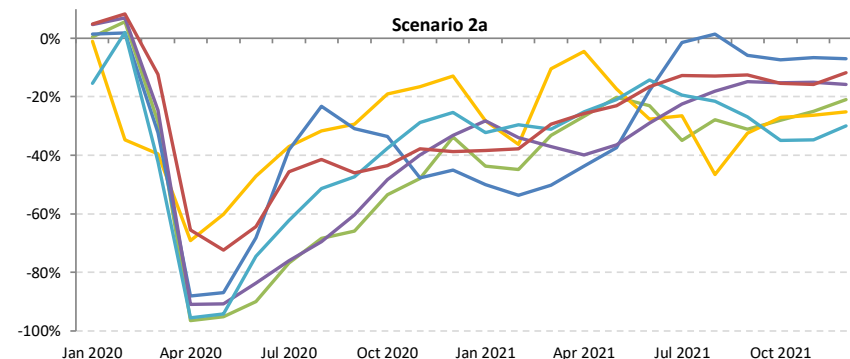
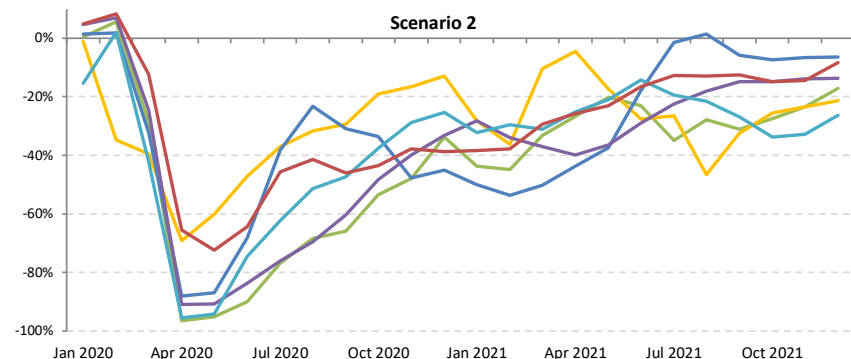
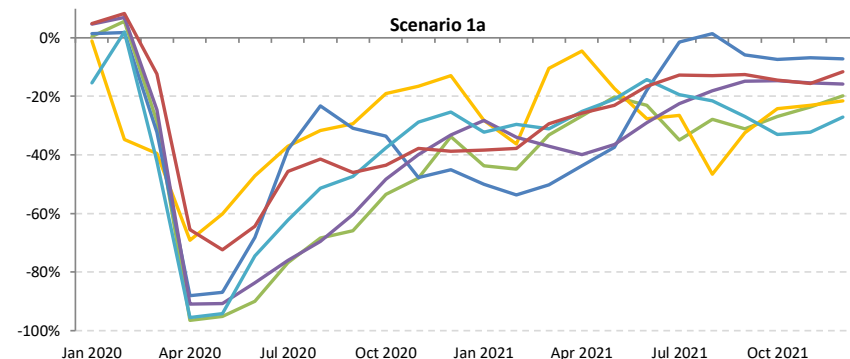
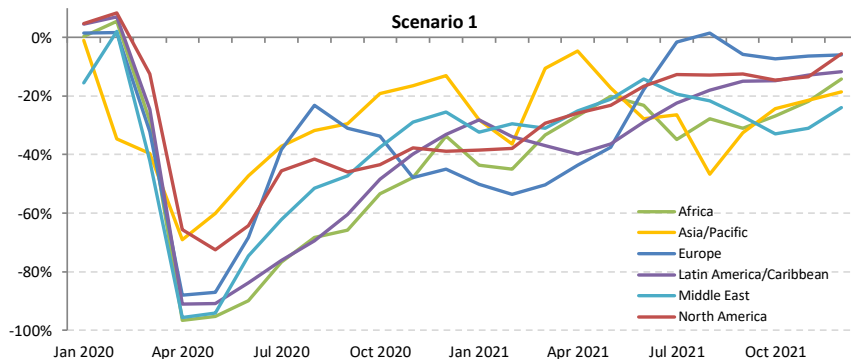


Seat capacity change compared to 2019: International



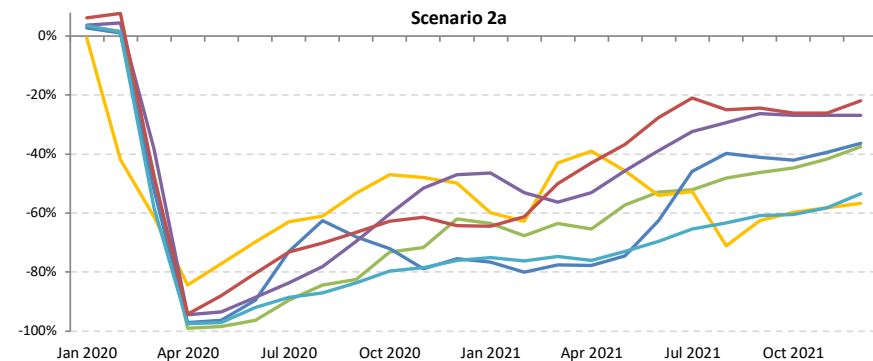
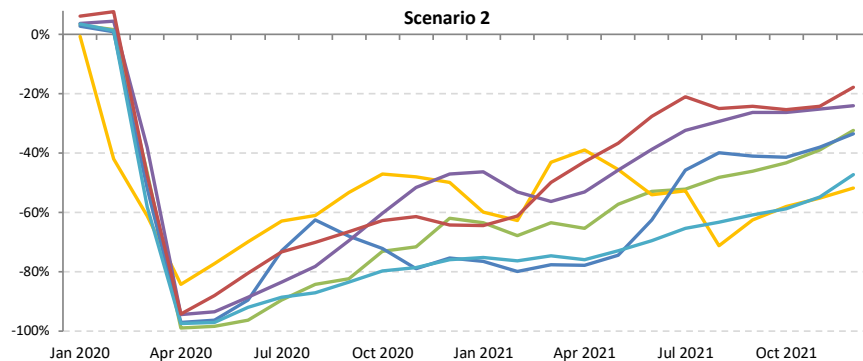
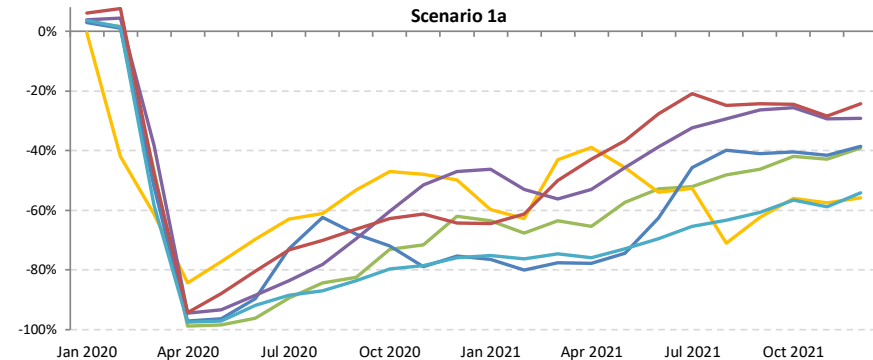
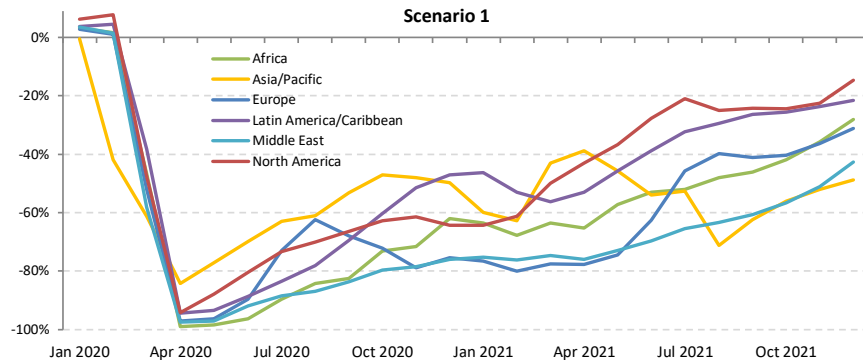


Seat capacity change compared to 2019: Domestic

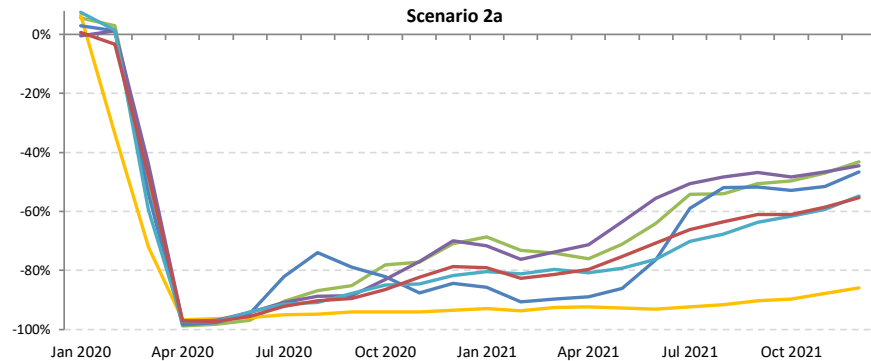
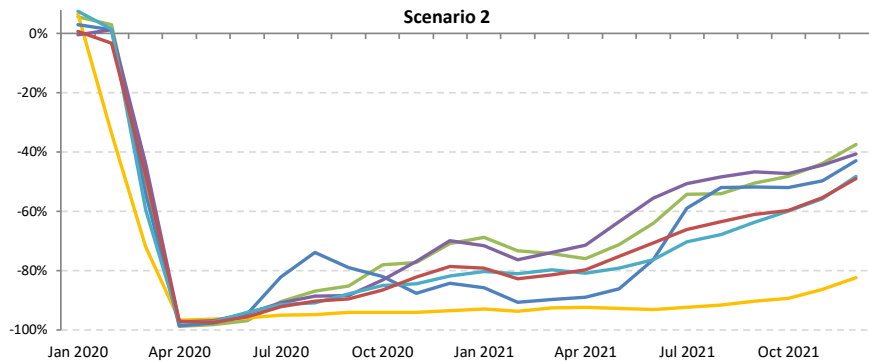
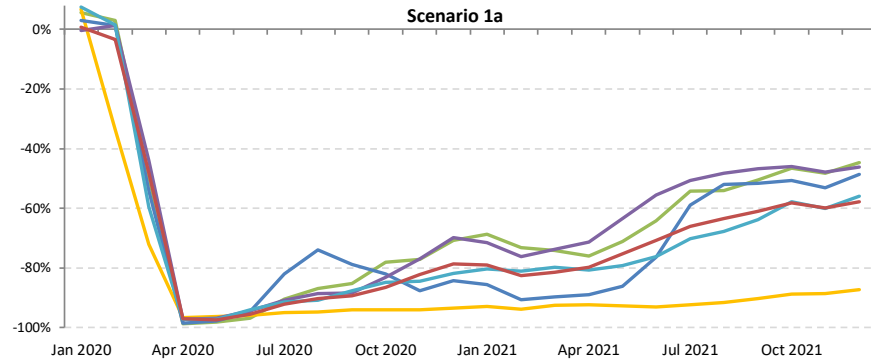
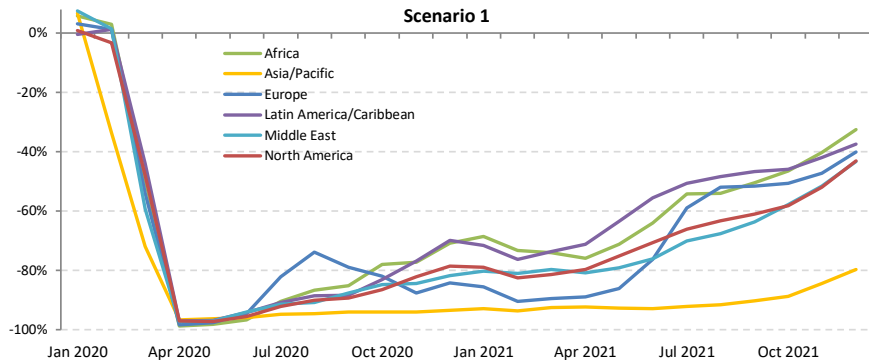




Passenger number change compared to 2019: International + Domestic

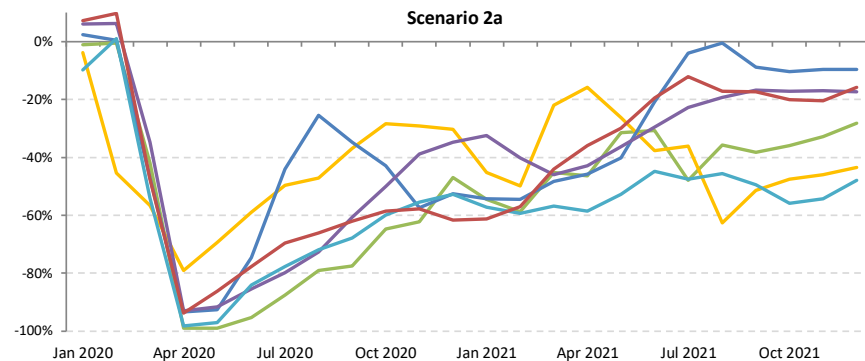
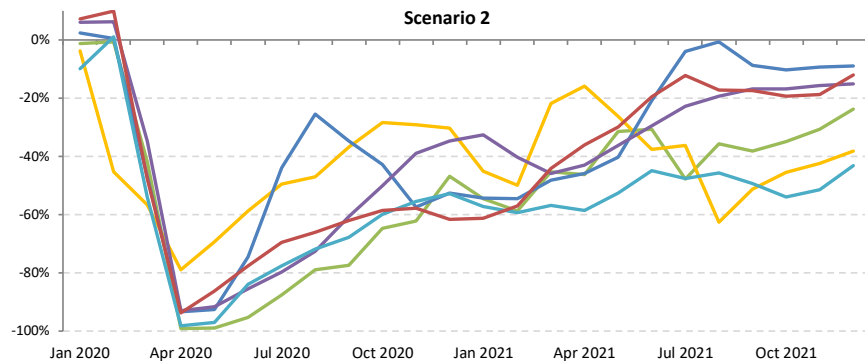
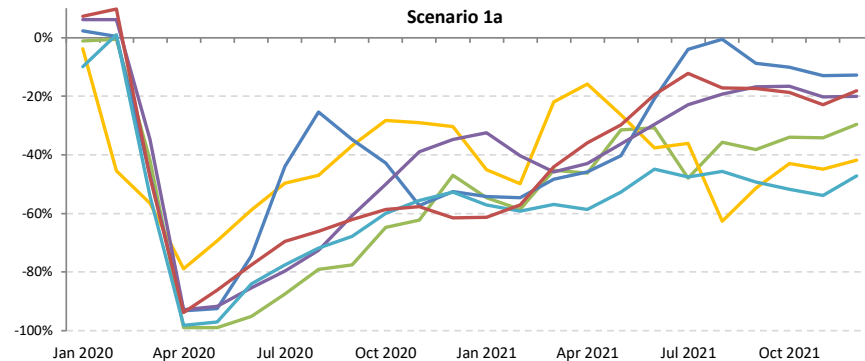
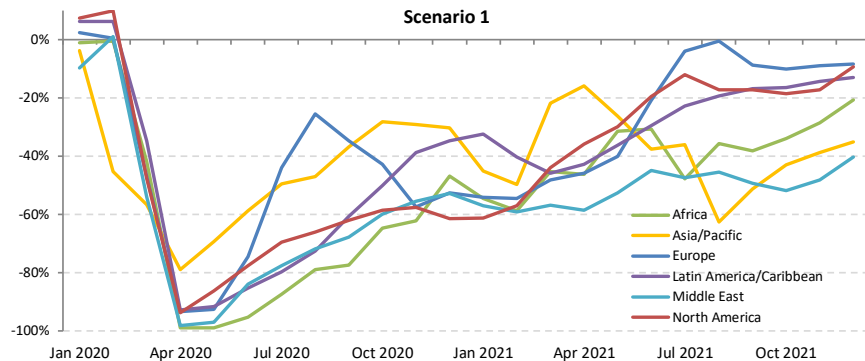


Passenger number change compared to 2019: International

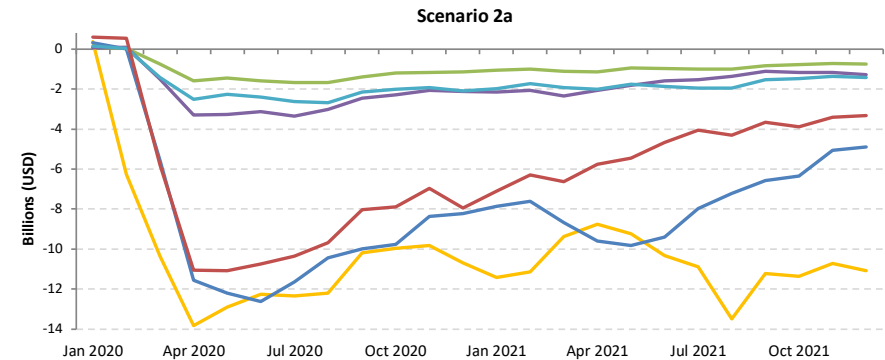
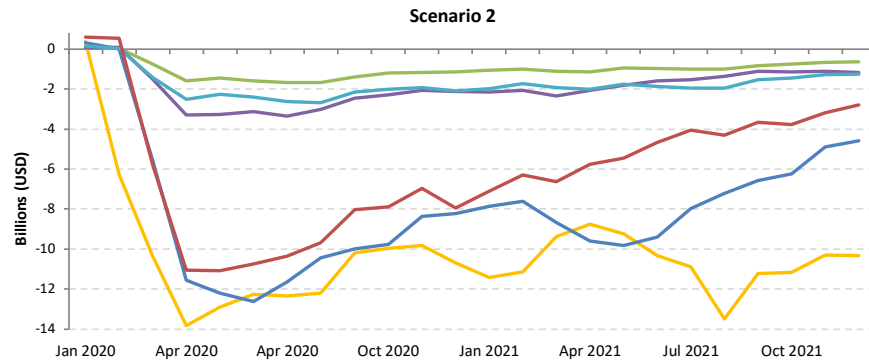
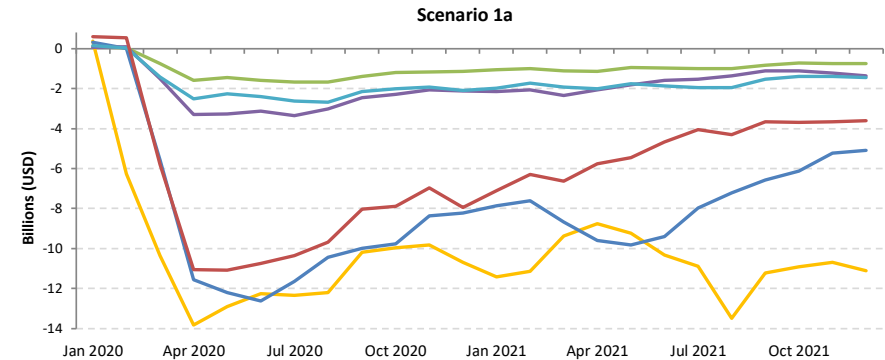
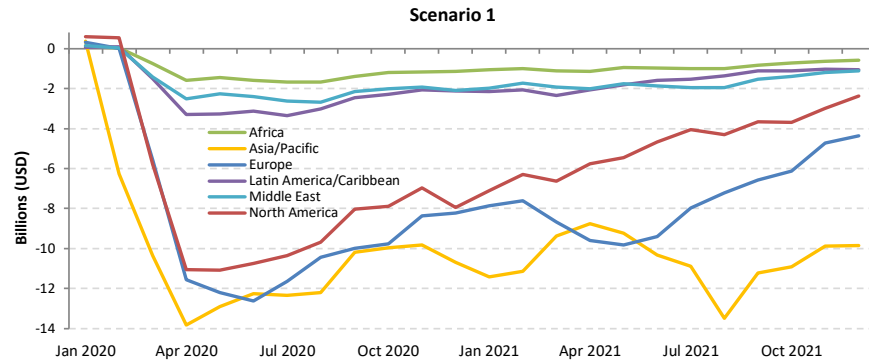




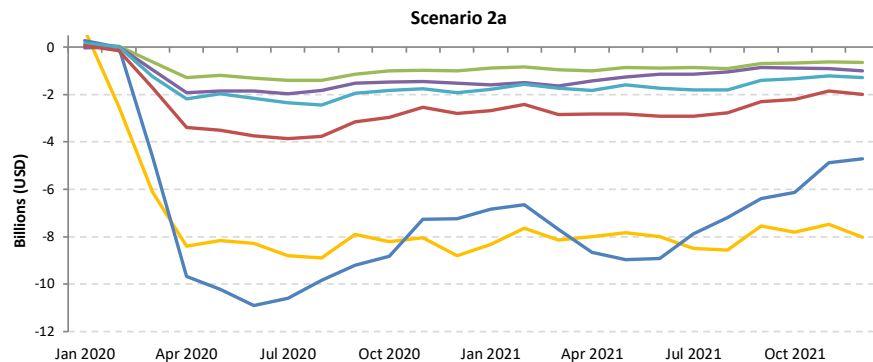
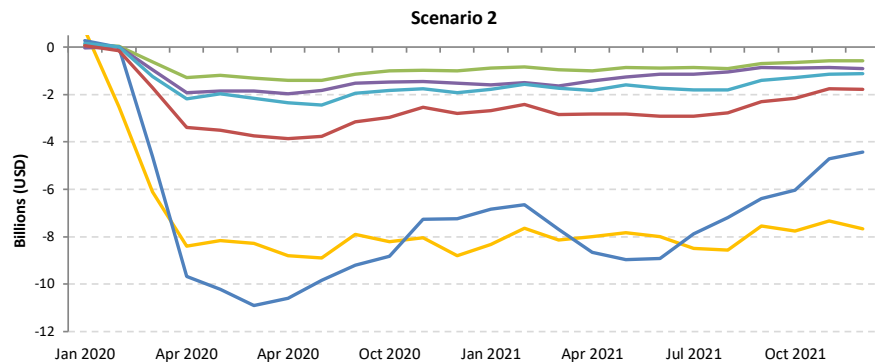
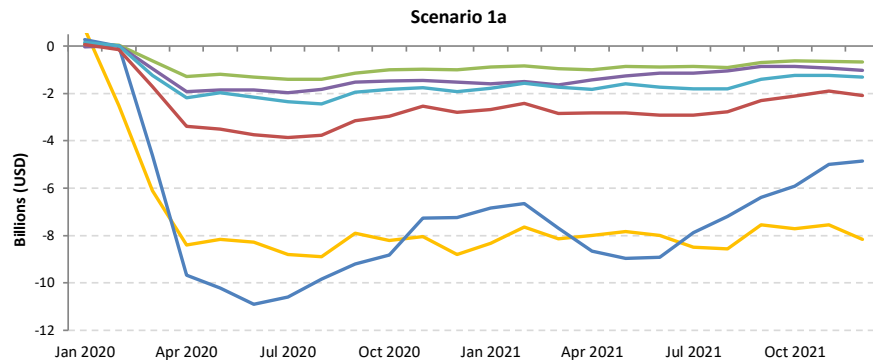
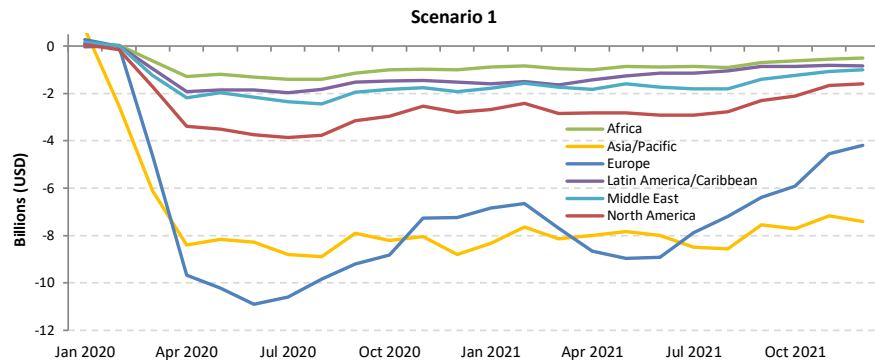
Passenger number change compared to 2019: Domestic



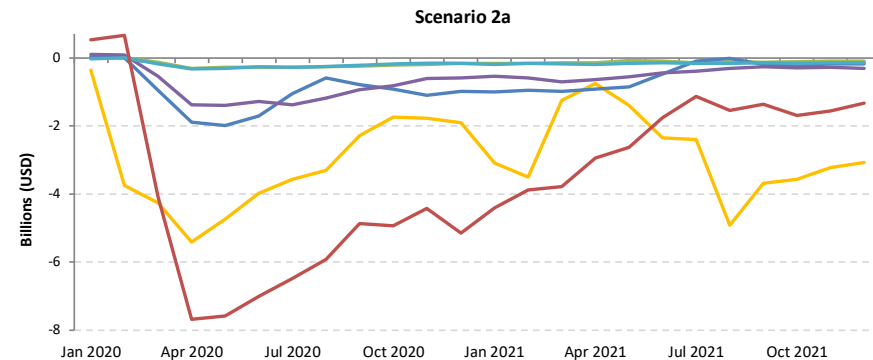
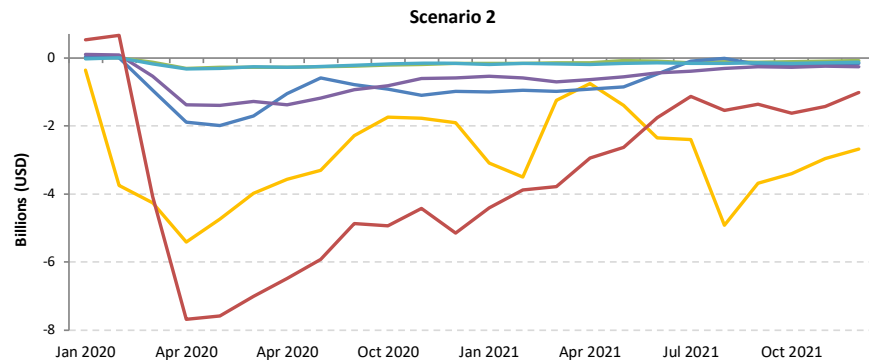
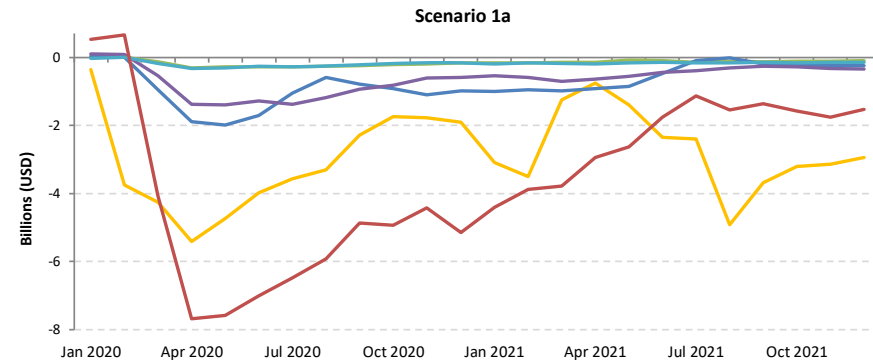
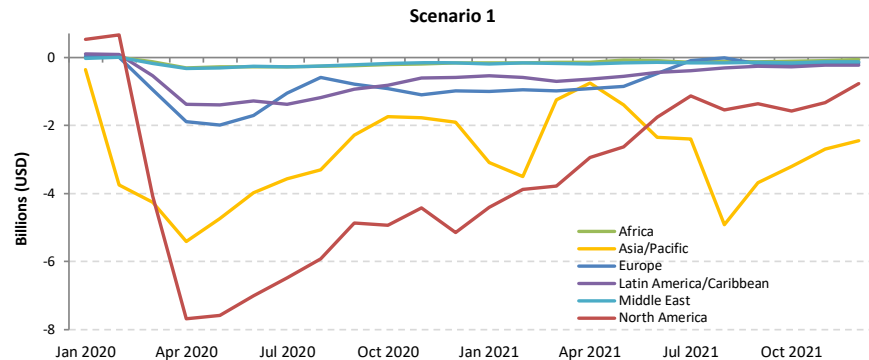
Passenger revenue change compared to 2019: International + Domestic



Passenger revenue change compared to 2019: International

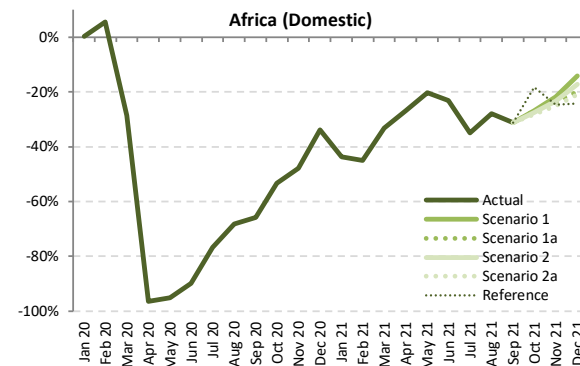
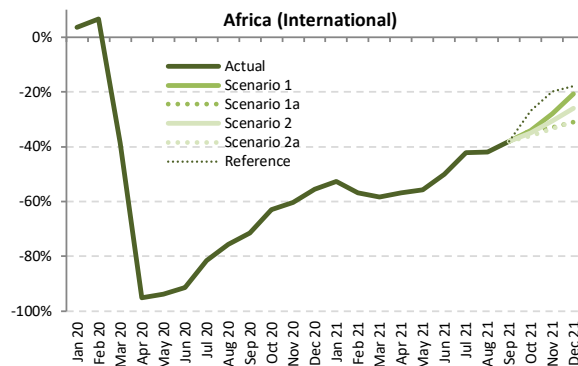
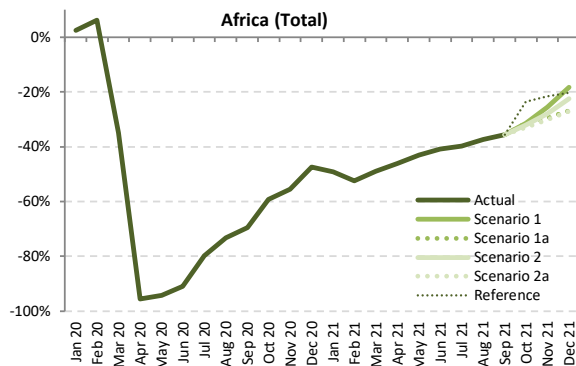


Passenger revenue change compared to 2019: Domestic



Africa

Compared to 2019	Seat capacity (%)			Passenger number (thousand)						Passenger revenue (USD, million)		
	Total	International	Domestic	Total		International		Domestic		Total	International	Domestic
1Q 2020	-9.2%	-10.0%	-7.9%	-3,972	-14.7%	-2,446	-14.4%	-1,526	-15.2%	-639	-501	-138
2Q 2020	-93.6%	-93.4%	-93.9%	-27,060	-97.9%	-17,663	-97.9%	-9,396	-97.8%	-4,633	-3,781	-852
3Q 2020	-74.3%	-76.3%	-70.3%	-27,056	-85.5%	-18,436	-87.6%	-8,620	-81.3%	-4,719	-3,938	-781
4Q 2020	-54.0%	-59.6%	-44.9%	-19,819	-68.7%	-13,604	-75.3%	-6,215	-57.7%	-3,528	-2,964	-563
Total 2020	-58.3%	-60.8%	-53.7%	-77,907	-67.7%	-52,150	-70.4%	-25,757	-62.8%	-13,519	-11,184	-2,335
1Q 2021	-50.2%	-55.9%	-40.5%	-17,492	-64.8%	-12,203	-72.0%	-5,289	-52.6%	-3,154	-2,674	-479
2Q 2021	-43.3%	-54.2%	-23.4%	-16,188	-58.6%	-12,686	-70.3%	-3,502	-36.4%	-3,041	-2,724	-317
3Q 2021	-38%	-41%	-31%	-1546249%	-49%	-1116391%	-53%	-429858%	-41%	-283899%	-244934%	-38965%
4Q 2021	-30.0% to -25.0%	-33.3% to -27.5%	-24.6% to -20.9%	-11,894 to -10,126	-41.2% to -35.1%	-8,416 to -7,158	-46.6% to -39.6%	-3,498 to -2,968	-32.5% to -27.6%	-2,240 to -1,928	-1,926 to -1,659	-317 to -269
Total 2021	-40.0% to -38.7%	-45.8% to -44.3%	-29.9% to -28.9%	-61,037 to -59,268	-53.0% to -51.5%	-44,469 to -43,211	-60.0% to -58.3%	-16,587 to -16,058	-40.4% to -39.1%	-11,273 to -10,961	-9,773 to -9,506	-1,504 to -1,456



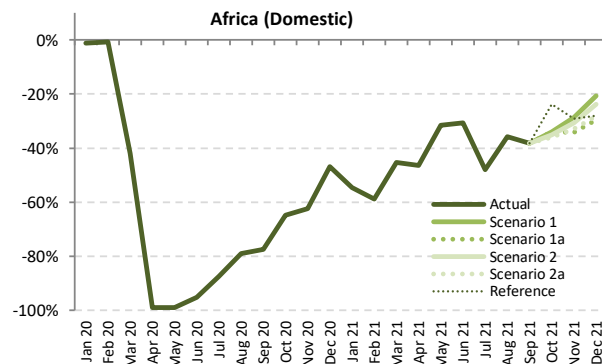
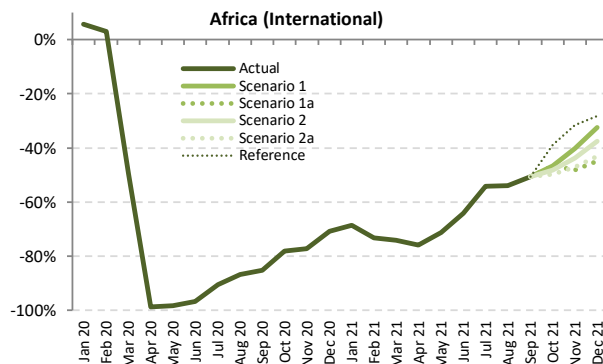
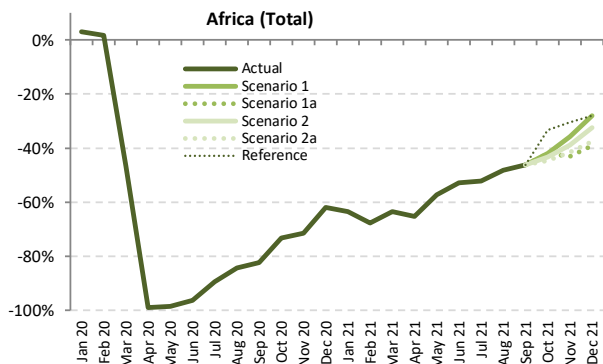
Seat Capacity (thousand) - Africa International + Domestic

Year	2019	2020							2021											
Month	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline		
	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	e	e	e	e	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1	
January	13,048	13,971	13,368	320	2.5%	-603	-4.3%	14,486	6,618	6,618	6,618	6,618	6,618	-6,430	-49.3%	-6,750	-50.5%	-7,868	-54.3%	
February	11,569	12,824	12,294	725	6.3%	-529	-4.1%	13,282	5,509	5,509	5,509	5,509	5,509	-6,059	-52.4%	-6,785	-55.2%	-7,773	-58.5%	
March	12,882	13,758	8,384	-4,477	-34.9%	-5,374	-39.1%	14,009	6,564	6,564	6,564	6,564	6,564	-6,318	-49.0%	-1,821	-21.7%	-7,445	-53.1%	
April	12,589	13,368	550	-12,039	-95.6%	-12,818	-95.9%	13,896	6,795	6,795	6,795	6,795	6,795	-5,794	-46.0%	6,245	113.5%	-7,101	-51.1%	
May	12,387	13,285	704	-11,684	-94.3%	-12,581	-94.7%	13,918	7,044	7,044	7,044	7,044	7,044	-5,344	-43.1%	6,340	900.9%	-6,874	-49.4%	
June	12,962	13,923	1,175	-11,787	-90.9%	-12,748	-91.6%	14,701	7,677	7,677	7,677	7,677	7,677	-5,284	-40.8%	6,502	553.4%	-7,024	-47.8%	
July	14,134	14,843	2,838	-11,296	-79.9%	-12,005	-80.9%	15,724	8,520	8,520	8,520	8,520	8,520	-5,614	-39.7%	5,682	200.3%	-7,204	-45.8%	
August	14,479	15,014	3,881	-10,598	-73.2%	-11,134	-74.2%	15,784	9,085	9,085	9,085	9,085	9,085	-5,393	-37.3%	5,205	134.1%	-6,699	-42.4%	
September	13,374	14,050	4,086	-9,287	-69.4%	-9,964	-70.9%	14,794	8,621	8,621	8,621	8,621	8,621	-4,753	-35.5%	4,535	111.0%	-6,173	-41.7%	
October	13,313	13,964	5,413	-7,900	-59.3%	-8,550	-61.2%	14,621	9,139	9,139	9,042	8,922	10,174	-4,391	-33.0%	3,509	64.8%	-5,699	-39.0%	
November	12,870	13,666	5,721	-7,149	-55.5%	-7,944	-58.1%	14,369	9,577	9,081	9,288	8,989	10,085	-3,880	-32.3%	3,268	57.1%	-5,379	-37.4%	
December	13,763	14,829	7,245	-6,518	-47.4%	-7,583	-51.1%	15,825	11,260	10,083	10,659	10,043	10,971	-3,720	-25.0%	2,798	38.6%	-5,781	-36.5%	
1Q	37,498	40,553	34,047	-3,452	-9.2%	-6,507	-16.0%	41,777	18,691	18,691	18,691	18,691	18,691	-18,807	-50.2%	-15,356	-45.1%	-23,086	-55.3%	
2Q	37,938	40,575	2,429	-35,510	-93.6%	-38,147	-94.0%	42,515	21,516	21,516	21,516	21,516	21,516	-16,422	-43.3%	19,087	785.9%	-20,999	-49.4%	
3Q	41,986	43,907	10,805	-31,181	-74.3%	-33,102	-75.4%	46,302	26,226	26,226	26,226	26,226	26,226	-15,760	-37.5%	15,422	142.7%	-20,075	-43.4%	
4Q	39,946	42,458	18,380	-21,567	-54.0%	-24,078	-56.7%	44,814	29,976	28,302	28,990	27,955	31,229	-11,992	-30.0%	9,575	52.1%	-16,859	-37.6%	
Total	157,369	167,493	65,660	-91,709	-58.3%	-101,833	-60.8%	175,407	96,409	94,735	95,423	94,388	97,662	-62,981	-40.0%	28,728	43.8%	-81,019	-46.2%	



Seat Capacity (thousand) - Africa International																			
Year	2019	2020						2021											
Month	Actual a	Baseline b	Estimated c	Compared to 2019		Compared to Baseline		Baseline d	Scenario 1	Scenario 1a e	Scenario 2	Scenario 2a	Reference -	Compared to 2019		Compared to 2020		Compared to Baseline	
				c-a	c/a-1	c-b	c/b-1							e-a	e/a-1	e-c	e/a-1	e-d	e/d-1
January	8,171	8,853	8,471	300	3.7%	-382	-4.3%	9,075	3,869	3,869	3,869	3,869	3,869	-4,301	-52.6%	-4,601	-54.3%	-5,206	-57.4%
February	7,203	8,142	7,688	485	6.7%	-454	-5.6%	8,400	3,106	3,106	3,106	3,106	3,106	-4,097	-56.9%	-4,582	-59.6%	-5,294	-63.0%
March	8,114	8,793	4,981	-3,133	-38.6%	-3,812	-43.3%	8,903	3,382	3,382	3,382	3,382	3,382	-4,733	-58.3%	-1,600	-32.1%	-5,521	-62.0%
April	8,048	8,741	393	-7,655	-95.1%	-8,348	-95.5%	9,245	3,468	3,468	3,468	3,468	3,468	-4,580	-56.9%	3,075	782.6%	-5,777	-62.5%
May	7,984	8,719	495	-7,489	-93.8%	-8,224	-94.3%	9,285	3,529	3,529	3,529	3,529	3,529	-4,455	-55.8%	3,034	613.2%	-5,756	-62.0%
June	8,495	9,291	727	-7,768	-91.4%	-8,564	-92.2%	9,964	4,243	4,243	4,243	4,243	4,243	-4,252	-50.1%	3,516	483.7%	-5,720	-57.4%
July	9,364	9,969	1,731	-7,634	-81.5%	-8,238	-82.6%	10,680	5,413	5,413	5,413	5,413	5,413	-3,952	-42.2%	3,682	212.8%	-5,268	-49.3%
August	9,643	10,171	2,349	-7,294	-75.6%	-7,822	-76.9%	10,869	5,597	5,597	5,597	5,597	5,597	-4,046	-42.0%	3,248	138.3%	-5,272	-48.5%
September	8,574	9,168	2,448	-6,126	-71.5%	-6,721	-73.3%	9,750	5,314	5,314	5,314	5,314	5,314	-3,259	-38.0%	2,867	117.1%	-4,436	-45.5%
October	8,296	8,800	3,075	-5,221	-62.9%	-5,725	-65.1%	9,269	5,471	5,471	5,401	5,314	6,073	-2,982 to -2,826	-35.9% to -34.1%	2,239 to 2,396	72.8% to 77.9%	-3,955 to -3,798	-42.7% to -41.0%
November	7,916	8,486	3,140	-4,776	-60.3%	-5,346	-63.0%	8,914	5,707	5,302	5,492	5,276	6,350	-2,640 to -2,209	-33.4% to -27.9%	2,136 to 2,567	68.0% to 81.7%	-3,639 to -3,207	-40.8% to -36.0%
December	8,562	9,275	3,799	-4,762	-55.6%	-5,476	-59.0%	9,853	6,793	5,909	6,348	5,929	7,028	-2,652 to -1,768	-31.0% to -20.7%	2,110 to 2,994	55.5% to 78.8%	-3,944 to -3,060	-40.0% to -31.1%
1Q	23,488	25,788	21,140	-2,348	-10.0%	-4,648	-18.0%	26,378	10,357	10,357	10,357	10,357	10,357	-13,131	-55.9%	-10,783	-51.0%	-16,021	-60.7%
2Q	24,527	26,751	1,615	-22,913	-93.4%	-25,137	-94.0%	28,493	11,240	11,240	11,240	11,240	11,240	-13,287	-54.2%	9,626	596.2%	-17,253	-60.6%
3Q	27,581	29,308	6,527	-21,054	-76.3%	-22,781	-77.7%	31,299	16,324	16,324	16,324	16,324	16,324	-11,257	-40.8%	9,797	150.1%	-14,975	-47.8%
4Q	24,774	26,561	10,015	-14,759	-59.6%	-16,547	-62.3%	28,037	17,971	16,682	17,242	16,519	19,451	-8,255 to -6,803	-33.3% to -27.5%	6,505 to 7,956	65.0% to 79.4%	-11,518 to -10,066	-41.1% to -35.9%
Total	100,370	108,409	39,296	-61,074	-60.8%	-69,113	-63.8%	114,207	55,892	54,603	55,163	54,441	57,372	-45,930 to -44,478	-45.8% to -44.3%	15,145 to 16,596	38.5% to 42.2%	-59,767 to -58,315	-52.3% to -51.1%

Seat Capacity (thousands) - Africa Domestic																			
Year	2019	2020						2021											
Month	Actual a	Baseline b	Estimated c	Compared to 2019		Compared to Baseline		Baseline d	Scenario 1	Scenario 1a e	Scenario 2	Scenario 2a	Reference -	Compared to 2019		Compared to 2020		Compared to Baseline	
				c-a	c/a-1	c-b	c/b-1							e-a	e/a-1	e-c	e/a-1	e-d	e/d-1
January	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	3,182	3,182	3,182	3,182	3,182	-1,585	-33.3%	-221	-6.5%	-1,924	-37.7%
April	4,541	4,627	157	-4,384	-96.5%	-4,469	-96.6%	4,651	3,327	3,327	3,327	3,327	3,327	-1,214	-26.7%	3,170	2018.3%	-1,324	-28.5%
May	4,404	4,566	209	-4,195	-95.3%	-4,357	-95.4%	4,633	3,515	3,515	3,515	3,515	3,515	-889	-20.2%	3,306	1581.8%	-1,118	-24.1%
June	4,466	4,632	448	-4,018	-90.0%	-4,184	-90.3%	4,737	3,434	3,434	3,434	3,434	3,434	-1,032	-23.1%	2,986	666.5%	-1,303	-27.5%
July	4,770	4,874	1,107	-3,663	-76.8%	-3,767	-77.3%	5,044	3,107	3,107	3,107	3,107	3,107	-1,662	-34.9%	2,000	180.7%	-1,936	-38.4%
August	4,836	4,843	1,532	-3,304	-68.3%	-3,311	-68.4%	4,915	3,489	3,489	3,489	3,489	3,489	-1,347	-27.9%	1,956	127.7%	-1,427	-29.0%
September	4,800	4,881	1,639	-3,161	-65.9%	-3,243	-66.4%	5,044	3,307	3,307	3,307	3,307	3,307	-1,493	-31.1%	1,668	101.8%	-1,737	-34.4%
October	5,017	5,163	2,338	-2,679	-53.4%	-2,825	-54.7%	5,351	3,668	3,668	3,641	3,608	4,101	-1,409 to -1,349	-28.1% to -26.9%	1,270 to 1,330	54.3% to 56.9%	-1,743 to -1,683	-32.6% to -31.5%
November	4,954	5,180	2,581	-2,373	-47.9%	-2,598	-50.2%	5,454	3,870	3,779	3,796	3,714	3,734	-1,240 to -1,084	-25.0% to -21.9%	1,132 to 1,289	43.9% to 49.9%	-1,741 to -1,584	-31.9% to -29.0%
December	5,202	5,554	3,446	-1,756	-33.8%	-2,108	-38.0%	5,971	4,467	4,173	4,311	4,114	3,943	-1,088 to -735	-20.9% to -14.1%	668 to 1,021	19.4% to 29.6%	-1,857 to -1,504	-31.1% to -25.2%
1Q	14,010	14,765	12,907	-1,103	-7.9%	-1,859	-12.6%	15,399	8,334	8,334	8,334	8,334	8,334	-5,676	-40.5%	-4,573	-35.4%	-7,065	-45.9%
2Q	13,411	13,824	814	-12,597	-93.9%	-13,010	-94.1%	14,021	10,276	10,276	10,276	10,276	10,276	-3,135	-23.4%	9,462	1162.3%	-3,746	-26.7%
3Q	14,405	14,599	4,278	-10,128	-70.3%	-10,321	-70.7%	15,003	9,902	9,902	9,902	9,902	9,902	-4,503	-31.3%	5,625	131.5%	-5,100	-34.0%
4Q	15,172	15,896	8,365	-6,807	-44.9%	-7,531	-47.4%	16,777	12,005	11,620	11,748	11,436	11,778	-3,737 to -3,167	-24.6% to -20.9%	3,070 to 3,640	36.7% to 43.5%	-5,341 to -4,771	-31.8% to -28.4%
Total	56,999	59,084	26,364	-30,635	-53.7%	-32,721	-55.4%	61,200	40,517	40,132	40,260	39,947	40,290	-17,051 to -16,481	-29.9% to -28.9%	13,584 to 14,154	51.5% to 53.7%	-21,253 to -20,683	-34.7% to -33.8%



Passenger Number (thousand) - Africa International + Domestic

Year	2019		2020							2021									
	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline	
Month	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	e	e	e	e	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1
January	9,279	9,958	9,573	294	3.2%	-385	-3.9%	10,346	3,386	3,386	3,386	3,386	3,386	-5,893	-63.5%	-6,187	-64.6%	-6,960	-67.3%
February	8,290	9,203	8,427	137	1.6%	-777	-8.4%	9,555	2,673	2,673	2,673	2,673	2,673	-5,617	-67.8%	-5,754	-68.3%	-6,882	-72.0%
March	9,427	10,078	5,025	-4,403	-46.7%	-5,054	-50.1%	10,283	3,445	3,445	3,445	3,445	3,445	-5,982	-63.5%	-1,579	-31.4%	-6,838	-66.5%
April	9,492	10,114	103	-9,389	-98.9%	-10,011	-99.0%	10,563	3,288	3,288	3,288	3,288	3,288	-6,204	-65.4%	3,186	3102.3%	-7,275	-68.9%
May	8,653	9,291	130	-8,524	-98.5%	-9,162	-98.6%	9,754	3,694	3,694	3,694	3,694	3,694	-4,959	-57.3%	3,565	2744.8%	-6,060	-62.1%
June	9,498	10,250	352	-9,146	-96.3%	-9,898	-96.6%	10,895	4,473	4,473	4,473	4,473	4,473	-5,025	-52.9%	4,122	1172.1%	-6,422	-58.9%
July	10,663	11,233	1,117	-9,547	-89.5%	-10,116	-90.1%	11,950	5,105	5,105	5,105	5,105	5,105	-5,558	-52.1%	3,989	357.2%	-6,844	-57.3%
August	11,167	11,618	1,752	-9,415	-84.3%	-9,866	-84.9%	12,269	5,797	5,797	5,797	5,797	5,797	-5,371	-48.1%	4,044	230.8%	-6,472	-52.8%
September	9,818	10,345	1,723	-8,095	-82.4%	-8,621	-83.3%	10,935	5,284	5,284	5,284	5,284	5,284	-4,534	-46.2%	3,561	206.6%	-5,651	-51.7%
October	9,519	9,998	2,556	-6,962	-73.1%	-7,442	-74.4%	10,498	5,533	5,533	5,533	5,394	6,354	-4,248	-44.6%	2,714	106.2%	-5,228	-47.3%
November	9,222	9,805	2,622	-6,601	-71.6%	-7,183	-73.3%	10,332	5,918	5,259	5,639	5,383	6,408	-3,963	-35.8%	2,637	100.6%	-5,073	-42.7%
December	10,098	10,898	3,842	-6,256	-61.9%	-7,056	-64.7%	11,658	7,262	6,153	6,829	6,305	7,268	-3,946	-39.1%	2,310	60.1%	-5,505	-37.7%
1Q	26,996	29,240	23,024	-3,972	-14.7%	-6,216	-21.3%	30,184	9,504	9,504	9,504	9,504	9,504	-17,492	-64.8%	-13,520	-58.7%	-20,680	-68.5%
2Q	27,644	29,655	584	-27,060	-97.9%	-29,071	-98.0%	31,213	11,456	11,456	11,456	11,456	11,456	-16,188	-58.6%	10,872	1861.0%	-19,757	-63.3%
3Q	31,649	33,196	4,592	-27,056	-85.5%	-28,603	-86.2%	35,153	16,186	16,186	16,186	16,186	16,186	-15,462	-48.9%	11,594	252.5%	-18,967	-54.0%
4Q	28,839	30,701	9,020	-19,819	-68.7%	-21,680	-70.6%	32,488	18,713	16,945	17,861	16,959	20,029	-11,894	-41.2%	7,924	87.8%	-15,543	-42.4%
Total	115,128	122,792	37,221	-77,907	-67.7%	-85,571	-69.7%	129,038	55,859	54,091	55,008	54,105	57,175	-61,037	-59.26%	16,870	45.3%	-74,947	-58.1%

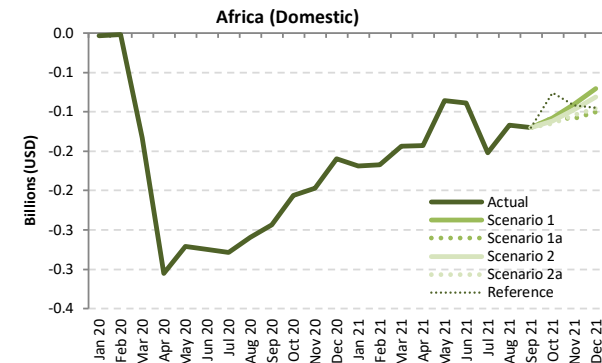
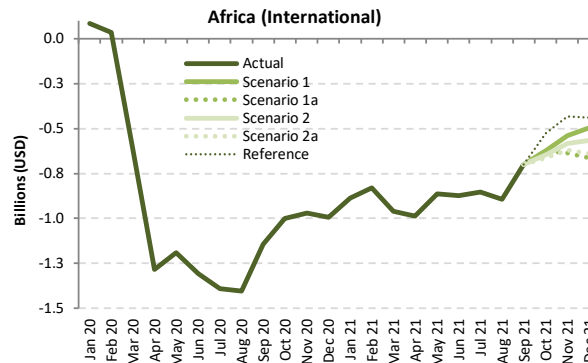
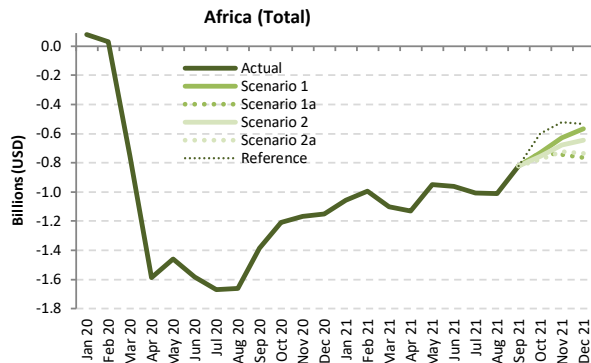


Passenger Number (thousand) - Africa International

Year	2019	2020						2021											
Month	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline	
	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	e	e	e	-	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1
January	5,871	6,378	6,206	335	5.7%	-172	-2.7%	6,558	1,838	1,838	1,838	1,838	1,838	-4,033	-68.7%	-4,368	-70.4%	-4,720	-72.0%
February	5,149	5,832	5,305	156	3.0%	-527	-9.0%	6,037	1,377	1,377	1,377	1,377	1,377	-3,772	-73.3%	-3,928	-74.0%	-4,659	-77.2%
March	5,929	6,432	2,992	-2,937	-49.5%	-3,440	-53.5%	6,530	1,531	1,531	1,531	1,531	1,531	-4,398	-74.2%	-1,461	-48.8%	-4,999	-76.6%
April	6,091	6,646	71	-6,020	-98.8%	-6,574	-98.9%	7,074	1,462	1,462	1,462	1,462	1,462	-4,629	-76.0%	1,391	1954.2%	-5,612	-79.3%
May	5,633	6,157	100	-5,533	-98.2%	-6,057	-98.4%	6,571	1,624	1,624	1,624	1,624	1,624	-4,010	-71.2%	1,524	1519.7%	-4,948	-75.3%
June	6,311	6,941	200	-6,111	-96.8%	-6,741	-97.1%	7,509	2,264	2,264	2,264	2,264	2,264	-4,047	-64.1%	2,063	1030.5%	-5,245	-69.9%
July	7,156	7,645	679	-6,477	-90.5%	-6,966	-91.1%	8,234	3,278	3,278	3,278	3,278	3,278	-3,878	-54.2%	2,599	383.0%	-4,956	-60.2%
August	7,547	7,989	994	-6,553	-86.8%	-6,996	-87.6%	8,582	3,468	3,468	3,468	3,468	3,468	-4,079	-54.0%	2,474	249.0%	-5,114	-59.6%
September	6,349	6,814	943	-5,406	-85.1%	-5,871	-86.2%	7,284	3,142	3,142	3,142	3,142	3,142	-3,207	-50.5%	2,199	233.2%	-4,141	-56.9%
October	6,002	6,376	1,318	-4,684	-78.0%	-5,058	-79.3%	6,740	3,210	3,210	3,107	3,018	3,675	-2,984 to -2,792	-49.7% to -46.5%	1,700 to 1,892	129.0% to 143.5%	-3,723 to -3,530	-55.2% to -52.4%
November	5,733	6,153	1,305	-4,428	-77.2%	-4,847	-78.8%	6,483	3,427	2,965	3,222	3,038	3,930	-2,768 to -2,306	-48.3% to -40.2%	1,660 to 2,122	127.2% to 162.6%	-3,518 to -3,056	-54.3% to -47.1%
December	6,340	6,882	1,848	-4,493	-70.9%	-5,035	-73.2%	7,336	4,280	3,504	3,963	3,604	4,557	-2,837 to -2,060	-44.7% to -32.5%	1,656 to 2,432	89.6% to 131.6%	-3,832 to -3,056	-52.2% to -41.7%
1Q	16,949	18,642	14,503	-2,446	-14.4%	-4,139	-22.2%	19,125	4,746	4,746	4,746	4,746	4,746	-12,203	-72.0%	-9,757	-67.3%	-14,378	-75.2%
2Q	18,035	19,745	372	-17,663	-97.9%	-19,373	-98.1%	21,154	5,349	5,349	5,349	5,349	5,349	-12,686	-70.3%	4,977	1339.3%	-15,805	-74.7%
3Q	21,052	22,448	2,616	-18,436	-87.6%	-19,833	-88.3%	24,100	9,888	9,888	9,888	9,888	9,888	-11,164	-53.0%	7,272	278.0%	-14,212	-59.0%
4Q	18,075	19,411	4,471	-13,604	-75.3%	-14,940	-77.0%	20,559	10,917	9,678	10,292	9,659	12,163	-8,416 to -7,158	-46.6% to -39.6%	5,188 to 6,446	116.0% to 144.2%	-10,900 to -9,642	-53.0% to -46.9%
Total	74,111	80,246	21,961	-52,150	-70.4%	-58,284	-72.6%	84,938	30,901	29,662	30,276	29,643	32,146	-44,469 to -43,211	-60.0% to -58.3%	7,681 to 8,939	35.0% to 40.7%	-55,295 to -54,037	-65.1% to -63.6%

Passenger Number (thousand) - Africa Domestic

Year	2019	2020						2021											
Month	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline	
	a	b	c	c-a	c/a-1	c-b	c/b-1	d			e		-	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1
January	3,408	3,580	3,367	-41	-1.2%	-213	-6.0%	3,788	1,548	1,548	1,548	1,548	1,548	-1,860	-54.6%	-1,819	-54.0%	-2,240	-59.1%
February	3,141	3,371	3,121	-19	-0.6%	-250	-7.4%	3,518	1,296	1,296	1,296	1,296	1,296	-1,845	-58.8%	-1,826	-58.5%	-2,223	-63.2%
March	3,498	3,646	2,032	-1,466	-41.9%	-1,614	-44.3%	3,753	1,914	1,914	1,914	1,914	1,914	-1,583	-45.3%	-118	-5.8%	-1,839	-49.0%
April	3,401	3,469	32	-3,370	-99.1%	-3,437	-99.1%	3,490	1,827	1,827	1,827	1,827	1,827	-1,575	-46.3%	1,795	5693.9%	-1,663	-47.7%
May	3,020	3,134	30	-2,990	-99.0%	-3,104	-99.1%	3,183	2,071	2,071	2,071	2,071	2,071	-949	-31.4%	2,041	6891.6%	-1,112	-34.9%
June	3,187	3,308	151	-3,036	-95.2%	-3,157	-95.4%	3,387	2,210	2,210	2,210	2,210	2,210	-977	-30.7%	2,058	1359.4%	-1,177	-34.8%
July	3,508	3,588	438	-3,070	-87.5%	-3,150	-87.8%	3,716	1,828	1,828	1,828	1,828	1,828	-1,680	-47.9%	1,390	317.3%	-1,888	-50.8%
August	3,620	3,629	758	-2,862	-79.0%	-2,871	-79.1%	3,686	2,329	2,329	2,329	2,329	2,329	-1,291	-35.7%	1,570	207.0%	-1,358	-36.8%
September	3,469	3,531	780	-2,688	-77.5%	-2,750	-77.9%	3,651	2,142	2,142	2,142	2,142	2,142	-1,327	-38.3%	1,361	174.5%	-1,510	-41.3%
October	3,517	3,622	1,238	-2,278	-64.8%	-2,384	-65.8%	3,758	2,323	2,323	2,286	2,252	2,679	-1,264 to -1,193	-36.0% to -33.9%	1,014 to 1,085	81.9% to 87.6%	-1,505 to -1,434	-40.1% to -38.2%
November	3,490	3,652	1,317	-2,173	-62.3%	-2,335	-63.9%	3,849	2,491	2,294	2,417	2,345	2,478	-1,195 to -999	-34.3% to -28.6%	978 to 1,174	74.2% to 89.2%	-1,555 to -1,358	-40.4% to -35.3%
December	3,758	4,016	1,995	-1,763	-46.9%	-2,021	-50.3%	4,322	2,982	2,649	2,866	2,702	2,710	-1,109 to -776	-29.5% to -20.7%	654 to 987	32.8% to 49.5%	-1,673 to -1,340	-38.7% to -31.0%
1Q	10,047	10,598	8,521	-1,526	-15.2%	-2,077	-19.6%	11,059	4,758	4,758	4,758	4,758	4,758	-5,289	-52.6%	-3,763	-44.2%	-6,302	-57.0%
2Q	9,609	9,911	213	-9,396	-97.8%	-9,698	-97.9%	10,059	6,107	6,107	6,107	6,107	6,107	-3,502	-36.4%	5,894	2773.1%	-3,952	-39.3%
3Q	10,597	10,748	1,977	-8,620	-81.3%	-8,771	-81.6%	11,053	6,298	6,298	6,298	6,298	6,298	-4,299	-40.6%	4,321	218.6%	-4,755	-43.0%
4Q	10,764	11,290	4,550	-6,215	-57.7%	-6,741	-59.7%	11,928	7,796	7,267	7,569	7,299	7,867	-3,498 to -2,968	-32.5% to -27.6%	2,717 to 3,246	59.7% to 71.4%	-4,662 to -4,132	-39.1% to -34.6%
Total	41,016	42,546	15,260	-25,757	-62.8%	-27,286	-64.1%	44,100	24,959	24,429	24,732	24,462	25,029	-16,587 to -16,058	-40.4% to -39.1%	9,170 to 9,699	60.1% to 63.6%	-19,671 to -19,141	-44.6% to -43.4%



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

Year	2019	2020						2021											
Month	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline	
	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	e	e	e	-	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1
January	1,599	1,716	1,678	80	5.0%	-37	-2.2%	1,763	543	543	543	543	543	-1,055	-66.0%	-1,135	-67.6%	-1,219	-69.2%
February	1,409	1,573	1,441	32	2.3%	-132	-8.4%	1,616	414	414	414	414	414	-996	-70.7%	-1,028	-71.3%	-1,202	-74.4%
March	1,605	1,721	854	-750	-46.8%	-866	-50.4%	1,740	502	502	502	502	502	-1,102	-68.7%	-352	-41.2%	-1,237	-71.1%
April	1,611	1,720	21	-1,589	-98.7%	-1,699	-98.8%	1,802	482	482	482	482	482	-1,129	-70.1%	460	2142.6%	-1,320	-73.3%
May	1,489	1,605	27	-1,462	-98.2%	-1,577	-98.3%	1,687	540	540	540	540	540	-949	-63.7%	513	1871.0%	-1,146	-68.0%
June	1,644	1,769	62	-1,582	-96.2%	-1,706	-96.5%	1,880	681	681	681	681	681	-963	-58.6%	619	990.5%	-1,199	-63.8%
July	1,857	1,949	188	-1,669	-89.9%	-1,762	-90.4%	2,070	850	850	850	850	850	-1,007	-54.2%	662	353.0%	-1,220	-58.9%
August	1,948	2,025	286	-1,663	-85.3%	-1,740	-85.9%	2,142	937	937	937	937	937	-1,011	-51.9%	651	228.1%	-1,204	-56.2%
September	1,673	1,766	286	-1,388	-82.9%	-1,481	-83.8%	1,869	852	852	852	852	852	-821	-49.1%	566	198.2%	-1,017	-54.4%
October	1,615	1,691	408	-1,207	-74.8%	-1,284	-75.9%	1,765	883	883	858	836	1,014	-778 to 731	-48.2% to -45.3%	429 to 476	105.2% to 116.7%	-940 to -893	-52.9% to -50.3%
November	1,574	1,664	406	-1,168	-74.2%	-1,258	-75.6%	1,743	945	829	895	849	1,050	-744 to -629	-47.3% to -40.0%	423 to 539	104.3% to 132.8%	-914 to -798	-52.4% to -45.8%
December	1,738	1,867	585	-1,153	-66.3%	-1,282	-68.7%	1,986	1,170	975	1,092	1,001	1,203	-763 to -567	-43.9% to -32.7%	390 to 585	66.6% to 100.0%	-1,011 to -816	-50.9% to -41.1%
1Q	4,613	5,009	3,974	-639	-13.8%	-1,036	-20.7%	5,118	1,459	1,459	1,459	1,459	1,459	-3,154	-68.4%	-2,515	-63.3%	-3,659	-71.5%
2Q	4,744	5,094	111	-4,633	-97.7%	-4,983	-97.8%	5,368	1,703	1,703	1,703	1,703	1,703	-3,041	-64.1%	1,592	1429.4%	-3,665	-68.3%
3Q	5,478	5,741	759	-4,719	-86.1%	-4,982	-86.8%	6,081	2,639	2,639	2,639	2,639	2,639	-2,839	-51.8%	1,880	247.7%	-3,441	-56.6%
4Q	4,926	5,223	1,398	-3,528	-71.6%	-3,824	-73.2%	5,505	2,998	2,687	2,845	2,686	3,267	-2,240 to -1,928	-45.5% to -39.1%	1,288 to 1,600	92.1% to 114.4%	-2,818 to -2,507	-51.2% to -45.5%
Total	19,762	21,067	6,243	-13,519	-68.4%	-14,824	-70.4%	22,072	8,800	8,489	8,647	8,488	9,069	-11,273 to -10,961	-57.0% to -55.5%	2,246 to 2,557	36.0% to 41.0%	-13,583 to -13,272	-61.5% to -60.1%

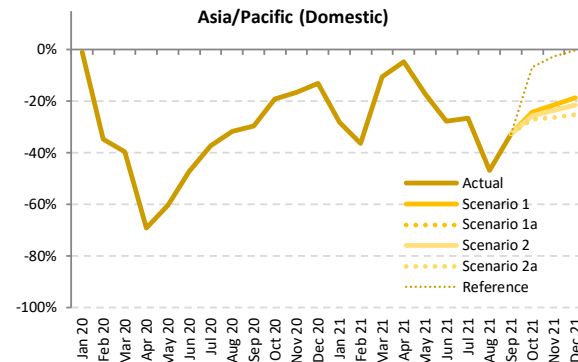
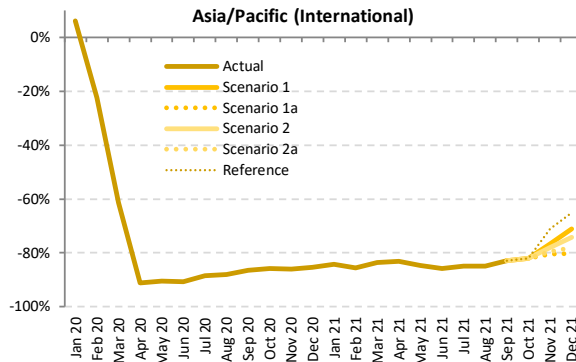
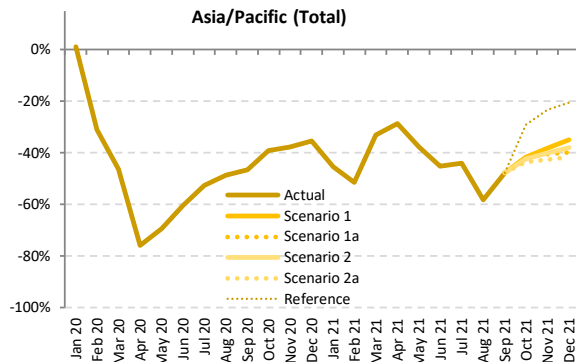


Passenger revenue (USD, million) - Africa International																			
Year	2019	2020						2021											
Month	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline	
	a	b	c	c-a	c/a-1	c-b	c/b-1	d		e			-	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1
January	1,290	1,391	1,373	83	6.5%	-18	-1.3%	1,419	403	403	403	403	403	-887	-68.7%	-970	-70.6%	-1,016	-71.6%
February	1,125	1,267	1,158	34	3.0%	-109	-8.6%	1,297	296	296	296	296	296	-829	-73.7%	-862	-74.4%	-1,001	-77.2%
March	1,288	1,390	670	-618	-48.0%	-720	-51.8%	1,399	329	329	329	329	329	-959	-74.5%	-341	-50.9%	-1,071	-76.5%
April	1,303	1,406	19	-1,284	-98.6%	-1,387	-98.7%	1,485	316	316	316	316	316	-986	-75.7%	298	1597.7%	-1,169	-78.7%
May	1,215	1,321	25	-1,191	-98.0%	-1,296	-98.1%	1,398	352	352	352	352	352	-863	-71.0%	328	1325.8%	-1,046	-74.8%
June	1,355	1,469	49	-1,307	-96.4%	-1,420	-96.7%	1,573	481	481	481	481	481	-874	-64.5%	432	886.6%	-1,092	-69.4%
July	1,539	1,624	148	-1,391	-90.4%	-1,476	-90.9%	1,733	684	684	684	684	684	-854	-55.5%	536	362.6%	-1,049	-60.5%
August	1,620	1,696	217	-1,403	-86.6%	-1,479	-87.2%	1,807	726	726	726	726	726	-894	-55.2%	509	234.7%	-1,081	-59.8%
September	1,359	1,446	215	-1,144	-84.2%	-1,231	-85.1%	1,538	658	658	658	658	658	-701	-51.6%	443	206.1%	-880	-57.2%
October	1,296	1,363	295	-1,001	-77.2%	-1,068	-78.3%	1,435	673	673	651	632	771	-664 to -623	-51.2% to -48.1%	337 to 377	114.1% to 127.8%	-803 to -763	-56.0% to -53.1%
November	1,258	1,333	287	-971	-77.2%	-1,047	-78.5%	1,394	719	621	676	637	826	-636 to -538	-50.6% to -42.8%	335 to 433	116.8% to 150.9%	-773 to -675	-55.4% to -48.4%
December	1,397	1,503	404	-993	-71.1%	-1,099	-73.1%	1,594	900	734	832	756	958	-662 to -497	-47.4% to -35.6%	330 to 496	81.8% to 122.7%	-860 to -694	-53.9% to -43.6%
1Q	3,702	4,049	3,202	-501	-13.5%	-847	-20.9%	4,115	1,028	1,028	1,028	1,028	1,028	-2,674	-72.2%	-2,174	-67.9%	-3,087	-75.0%
2Q	3,873	4,196	92	-3,781	-97.6%	-4,104	-97.8%	4,457	1,150	1,150	1,150	1,150	1,150	-2,724	-70.3%	1,058	1148.3%	-3,307	-74.2%
3Q	4,518	4,767	580	-3,938	-87.2%	-4,187	-87.8%	5,079	2,069	2,069	2,069	2,069	2,069	-2,449	-54.2%	1,489	256.7%	-3,010	-59.3%
4Q	3,950	4,199	986	-2,964	-75.0%	-3,213	-76.5%	4,424	2,292	2,029	2,159	2,025	2,554	-1,926 to -1,659	-48.7% to -42.0%	1,039 to 1,306	105.3% to 132.4%	-2,399 to -2,132	-54.2% to -48.2%
Total	16,044	17,210	4,860	-11,184	-69.7%	-12,351	-71.8%	18,074	6,538	6,275	6,405	6,271	6,801	-9,773 to -9,506	-60.9% to -59.2%	1,411 to 1,678	29.0% to 34.5%	-11,803 to -11,536	-65.3% to -63.8%

	Passenger revenue (USD, million) - Africa Domestic																		
Year	2019	2020						2021											
Month	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline	
	a	b	c	c-a	c/a-1	c-b	c/b-1	d		e			-	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1
January	309	325	305	-4	-1.2%	-19	-6.0%	343	140	140	140	140	140	-169	-54.6%	-165	-54.0%	-203	-59.1%
February	285	306	283	-2	-0.6%	-23	-7.4%	319	117	117	117	117	117	-167	-58.8%	-166	-58.5%	-201	-63.2%
March	317	331	184	-133	-41.9%	-146	-44.3%	340	174	174	174	174	174	-144	-45.3%	-11	-5.8%	-167	-49.0%
April	308	314	3	-305	-99.1%	-312	-99.1%	316	166	166	166	166	166	-143	-46.3%	163	5693.9%	-151	-47.7%
May	274	284	3	-271	-99.0%	-281	-99.1%	289	188	188	188	188	188	-86	-31.4%	185	6891.6%	-101	-34.9%
June	289	300	14	-275	-95.2%	-286	-95.4%	307	200	200	200	200	200	-89	-30.7%	187	1359.4%	-107	-34.8%
July	318	325	40	-278	-87.5%	-286	-87.8%	337	166	166	166	166	166	-152	-47.9%	126	317.3%	-171	-50.8%
August	328	329	69	-259	-79.0%	-260	-79.1%	334	211	211	211	211	211	-117	-35.7%	142	207.0%	-123	-36.8%
September	314	320	71	-244	-77.5%	-249	-77.9%	331	194	194	194	194	194	-120	-38.3%	123	174.5%	-137	-41.3%
October	319	328	112	-207	-64.8%	-216	-65.8%	341	211	211	207	204	243	-115 to -108	-36.0% to -33.9%	92 to 98	81.9% to 87.6%	-136 to -130	-40.1% to -38.2%
November	316	331	119	-197	-62.3%	-212	-63.9%	349	226	208	219	213	225	-108 to -91	-34.3% to -28.6%	89 to 106	74.2% to 89.2%	-141 to -123	-40.4% to -35.3%
December	341	364	181	-160	-46.9%	-183	-50.3%	392	270	240	260	245	246	-101 to -70	-29.5% to -20.7%	59 to 89	32.8% to 49.5%	-152 to -121	-38.7% to -31.0%
1Q	911	961	772	-138	-15.2%	-188	-19.6%	1,002	431	431	431	431	431	-479	-52.6%	-341	-44.2%	-571	-57.0%
2Q	871	898	19	-852	-97.8%	-879	-97.9%	912	554	554	554	554	554	-317	-36.4%	534	2773.1%	-358	-39.3%
3Q	961	974	179	-781	-81.3%	-795	-81.6%	1,002	571	571	571	571	571	-390	-40.6%	392	218.6%	-431	-43.0%
4Q	976	1,023	412	-563	-57.7%	-611	-59.7%	1,081	707	659	686	662	713	-317 to -269	-32.5% to -27.6%	246 to 294	59.7% to 71.4%	-423 to -375	-39.1% to -34.6%
Total	3,718	3,857	1,383	-2,335	-62.8%	-2,473	-64.1%	3,998	2,262	2,214	2,242	2,217	2,269	-1,504 to -1,456	-40.4% to -39.1%	831 to 879	60.1% to 63.6%	-1,783 to -1,735	-44.6% to -43.4%

Asia/Pacific

Compared to 2019	Seat capacity (%)			Passenger number (thousand)						Passenger revenue (USD, million)		
	Total	International	Domestic	Total		International		Domestic		Total	International	Domestic
1Q 2020	-25.1%	-25.9%	-24.7%	-140,680	-34.5%	-40,003	-32.7%	-100,677	-35.3%	-16,257	-7,891	-8,366
2Q 2020	-68.5%	-90.8%	-58.8%	-317,235	-77.1%	-117,222	-96.4%	-200,013	-69.0%	-38,970	-24,855	-14,114
3Q 2020	-49.3%	-87.6%	-32.8%	-258,676	-59.3%	-120,561	-94.6%	-138,115	-44.7%	-34,739	-25,585	-9,154
4Q 2020	-37.4%	-85.8%	-16.2%	-204,867	-48.3%	-117,220	-93.8%	-87,648	-29.3%	-30,488	-25,068	-5,420
Total 2020	-45.1%	-72.7%	-33.0%	-921,458	-54.8%	-395,005	-79.6%	-526,453	-44.5%	-120,453	-83,400	-37,053
1Q 2021	-43.2%	-84.4%	-24.9%	-224,759	-55.1%	-113,992	-93.1%	-110,767	-38.8%	-31,950	-24,116	-7,834
2Q 2021	-37.2%	-84.5%	-16.6%	-190,170	-46.2%	-112,836	-92.8%	-77,334	-26.7%	-28,318	-23,821	-4,496
3Q 2021	-50%	-84%	-35%	-271,161,77%	-62%	-116,505,54%	-91%	-154,656,23%	-50%	-35,610,20%	-24,611,79%	-10,998,41%
4Q 2021	-42.5% to -38.2%	-80.9% to -76.5%	-26.2% to -21.5%	-246,710 to -222,108	-58.1% to -52.3%	-110,249 to -105,250	-88.2% to -84.2%	-137,044 to -116,857	-45.7% to -39.0%	-33,153 to -30,620	-23,428 to -22,272	-9,859 to -8,348
Total 2021	-43.3% to -42.2%	-83.5% to -82.4%	-25.8% to -24.6%	-932,801 to -908,199	-55.5% to -54.0%	-453,582 to -448,584	-91.4% to -90.4%	-479,801 to -459,614	-40.5% to -38.8%	-129,031 to -126,498	-95,977 to -94,821	-33,187 to -31,676



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

Year	2019	2020								2021											
Month	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline			
	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	e	e	e	e	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1		
January	173,887	184,761	175,876	1,990	1.1%	-8,885	-4.8%	192,546	95,007	95,007	95,007	95,007	95,007	-78,880	-45.4%	-80,870	-46.0%	-97,540	-50.7%		
February	160,779	172,412	111,041	-49,737	-30.9%	-61,371	-35.6%	177,025	78,160	78,160	78,160	78,160	78,160	-82,619	-51.4%	-32,881	-29.6%	-98,866	-55.8%		
March	170,186	177,838	91,338	-78,848	-46.3%	-86,500	-48.6%	181,273	113,808	113,808	113,808	113,808	113,808	-56,378	-33.1%	22,470	24.6%	-67,465	-37.2%		
April	167,437	171,006	40,368	-127,070	-75.9%	-130,638	-76.4%	175,130	119,445	119,445	119,445	119,445	119,445	-47,993	-28.7%	79,077	195.9%	-55,685	-31.8%		
May	171,640	176,452	52,578	-119,062	-69.4%	-123,873	-70.2%	181,668	106,832	106,832	106,832	106,832	106,832	-64,809	-37.8%	54,253	103.2%	-74,836	-41.2%		
June	169,062	172,795	66,910	-102,152	-60.4%	-105,885	-61.3%	177,572	92,598	92,598	92,598	92,598	92,598	-76,464	-45.2%	25,688	38.4%	-84,974	-47.9%		
July	179,966	184,680	85,490	-94,476	-52.5%	-99,190	-53.7%	192,385	100,773	100,773	100,773	100,773	100,773	-79,193	-44.0%	15,283	17.9%	-91,612	-47.6%		
August	179,709	185,192	92,170	-87,539	-48.7%	-93,022	-50.2%	193,036	75,104	75,104	75,104	75,104	75,104	-104,606	-58.2%	-17,066	-18.5%	-117,932	-61.1%		
September	170,896	175,627	91,244	-79,653	-46.6%	-84,384	-48.0%	182,638	89,398	89,398	89,398	89,398	89,398	-81,498	-47.7%	-1,845	-2.0%	-93,240	-51.1%		
October	176,402	182,262	107,481	-68,922	-39.1%	-74,781	-41.0%	191,349	103,138	103,138	101,597	99,671	124,915	-76,731 to -73,264	-43.5% to -41.5%	-7,809 to -4,342	-7.3% to -4.0%	-91,678 to -88,210	-47.9% to -46.1%		
November	169,922	176,029	105,951	-63,972	-37.6%	-70,079	-39.8%	183,863	105,076	101,025	101,941	97,731	130,231	-72,191 to -64,846	-42.5% to -38.2%	-8,220 to -874	-7.8% to -0.8%	-86,132 to -78,787	-46.8% to -42.9%		
December	176,471	183,713	113,870	-62,601	-35.5%	-69,843	-38.0%	192,060	114,804	106,213	109,643	103,001	140,493	-73,470 to -61,667	-41.6% to -34.9%	-10,870 to 934	-9.5% to 0.8%	-89,060 to -77,256	-46.4% to -40.2%		
1Q	504,851	535,012	378,256	-126,595	-25.1%	-156,756	-29.3%	550,845	286,974	286,974	286,974	286,974	286,974	-217,877	-43.2%	-91,281	-24.1%	-263,871	-47.9%		
2Q	508,140	520,253	159,856	-348,283	-68.5%	-360,397	-69.3%	534,370	318,874	318,874	318,874	318,874	318,874	-189,265	-37.2%	159,018	99.5%	-215,496	-40.3%		
3Q	530,571	545,500	268,904	-261,668	-49.3%	-276,596	-50.7%	568,059	265,275	265,275	265,275	265,275	265,275	-265,296	-50.0%	-3,629	-1.3%	-302,784	-53.3%		
4Q	522,796	542,005	327,302	-195,494	-37.4%	-214,703	-39.6%	567,272	323,019	310,376	313,181	300,403	395,639	-222,393 to -199,777	-42.5% to -38.2%	-26,899 to -4,283	-8.2% to -1.3%	-266,869 to -244,253	-47.0% to -43.1%		
Total	2,066,358	2,142,769	1,134,318	-932,404	-45.1%	-1,008,451	-47.1%	2,220,542	1,194,143	1,181,500	1,184,305	1,171,526	1,266,763	-894,831 to -872,215	-43.3% to -42.2%	37,209 to 59,825	3.3% to 5.3%	-1,049,021 to -1,026,404	-47.2% to -46.2%		

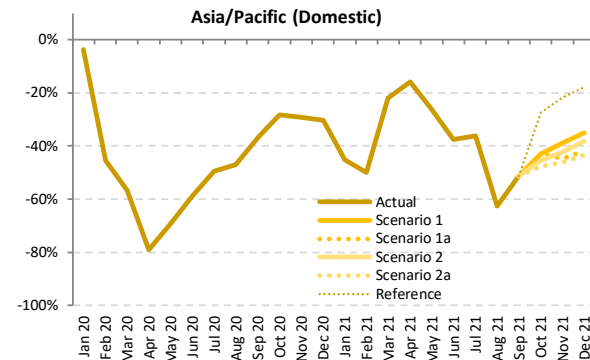
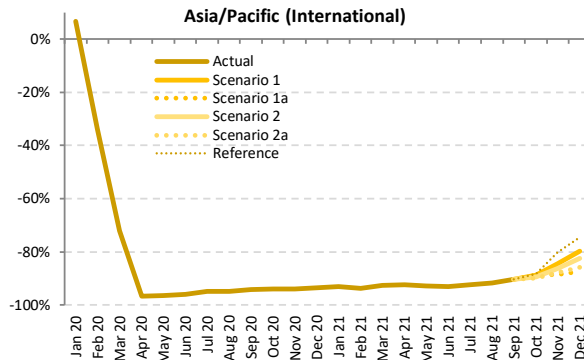
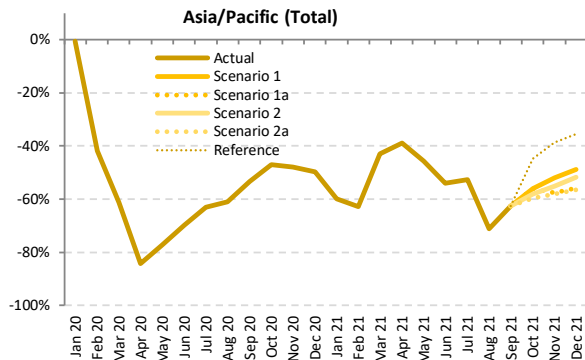


Seat Capacity (thousand) - Asia/Pacific International

Year	2019	2020						2021									
Month	Actual a	Baseline b	Estimated c	Compared to 2019 c-a	Compared to Baseline c/b-1	Baseline d	Scenario 1	Scenario 1a e	Scenario 2	Scenario 2a	Reference -	Compared to 2019 e-a	e/a-1	Compared to 2020 e-c	e/a-1	Compared to Baseline e-d	e/d-1
January	53,178	57,177	56,416	3,238	6.1%	-761	-1.3%	59,993	8,389	8,389	8,389	8,389	8,389	-44,789	-84.2%	-48,027	-85.1%
February	49,160	52,616	38,157	-11,003	-22.4%	-14,459	-27.5%	54,323	7,103	7,103	7,103	7,103	7,103	-42,057	-85.6%	-31,054	-81.4%
March	52,782	55,037	20,383	-32,399	-61.4%	-34,654	-63.0%	56,939	8,719	8,719	8,719	8,719	8,719	-44,063	-83.5%	-11,664	-57.2%
April	51,335	52,996	4,531	-46,804	-91.2%	-48,465	-91.5%	54,593	8,643	8,643	8,643	8,643	8,643	-42,692	-83.2%	4,112	90.8%
May	52,030	54,297	4,918	-47,112	-90.5%	-49,380	-90.9%	56,289	7,953	7,953	7,953	7,953	7,953	-44,077	-84.7%	3,035	61.7%
June	51,160	53,047	4,720	-46,440	-90.8%	-48,326	-91.1%	54,880	7,326	7,326	7,326	7,326	7,326	-43,835	-85.7%	2,605	55.2%
July	54,007	55,893	6,277	-47,730	-88.4%	-49,616	-88.8%	58,774	8,120	8,120	8,120	8,120	8,120	-45,887	-85.0%	1,843	29.4%
August	54,403	57,005	6,575	-47,828	-87.9%	-50,431	-88.5%	60,332	8,249	8,249	8,249	8,249	8,249	-46,154	-84.8%	1,674	25.5%
September	51,417	52,963	6,976	-44,441	-86.4%	-45,987	-86.8%	55,781	8,746	8,746	8,746	8,746	8,746	-42,671	-83.0%	1,770	25.4%
October	52,753	55,530	7,441	-45,312	-85.9%	-48,089	-86.6%	58,631	9,514	9,514	9,514	9,514	9,514	-43,239	-82.0%	2,073	27.9%
November	51,509	54,649	7,151	-44,358	-86.1%	-47,497	-86.9%	57,970	12,065	10,023	11,327	10,572	14,857	-41,487	-80.5%	2,871	40.1%
December	54,864	58,566	8,034	-46,830	-85.4%	-50,232	-86.2%	61,702	15,830	10,894	14,095	12,075	19,151	-43,970	-80.1%	2,860	35.6%
1Q	155,120	164,829	114,956	-40,164	-25.9%	-49,874	-30.3%	171,254	24,211	24,211	24,211	24,211	24,211	-130,908	-84.4%	-90,744	-78.9%
2Q	154,525	160,340	14,169	-140,356	-90.8%	-146,172	-91.2%	165,762	23,921	23,921	23,921	23,921	23,921	-130,603	-84.5%	9,752	68.8%
3Q	159,828	165,862	19,828	-139,999	-87.6%	-146,033	-88.0%	174,888	25,115	25,115	25,115	25,115	25,115	-134,712	-84.3%	5,287	26.7%
4Q	159,126	168,445	22,627	-136,500	-85.8%	-145,818	-86.6%	178,303	37,409	30,431	34,936	32,162	43,522	-128,696	-80.9%	7,804	34.5%
Total	628,598	659,477	171,580	-457,019	-72.7%	-487,897	-74.0%	690,207	110,657	103,679	108,183	105,409	116,770	-524,920	-83.5%	-67,901	-39.6%

Seat Capacity (thousand) - Asia/Pacific Domestic

Year	2019	2020						2021									
Month	Actual a	Baseline b	Estimated c	Compared to 2019 c-a	Compared to Baseline c/b-1	Baseline d	Scenario 1	Scenario 1a e	Scenario 2	Scenario 2a	Reference -	Compared to 2019 e-a	e/a-1	Compared to 2020 e-c	e/a-1	Compared to Baseline e-d	e/d-1
January	120,709	127,584	119,460	-1,248	-1.0%	-8,124	-6.4%	132,553	86,618	86,618	86,618	86,618	86,618	-34,091	-28.2%	-32,843	-27.5%
February	111,619	119,796	72,885	-38,734	-34.7%	-46,912	-39.2%	122,703	71,057	71,057	71,057	71,057	71,057	-40,562	-36.3%	-1,828	-2.5%
March	117,404	122,802	70,955	-46,449	-39.6%	-51,847	-42.2%	124,335	105,089	105,089	105,089	105,089	105,089	-12,315	-10.5%	34,134	48.1%
April	116,103	118,010	35,837	-80,266	-69.1%	-82,173	-69.6%	120,537	110,802	110,802	110,802	110,802	110,802	-5,301	-4.6%	74,965	209.2%
May	119,611	122,154	47,661	-71,950	-60.2%	-74,493	-61.0%	125,379	98,879	98,879	98,879	98,879	98,879	-20,732	-17.3%	51,218	107.5%
June	117,902	119,749	62,190	-55,712	-47.3%	-57,559	-48.1%	122,692	85,272	85,272	85,272	85,272	85,272	-32,630	-27.7%	23,082	37.1%
July	125,958	128,787	79,213	-46,745	-37.1%	-49,574	-38.5%	133,611	92,653	92,653	92,653	92,653	92,653	-33,306	-26.4%	13,440	17.0%
August	125,307	128,187	85,595	-39,711	-31.7%	-42,591	-33.2%	132,703	66,855	66,855	66,855	66,855	66,855	-58,452	-46.6%	-18,741	-21.9%
September	119,479	122,664	84,267	-35,212	-29.5%	-38,397	-31.3%	126,858	80,652	80,652	80,652	80,652	80,652	-38,826	-32.5%	-3,615	-4.3%
October	123,649	126,732	100,039	-23,610	-19.1%	-26,693	-21.1%	132,718	93,624	93,624	93,624	93,624	93,624	-33,492	-24.3%	-9,882	-9.9%
November	118,413	121,381	98,799	-19,614	-16.6%	-22,581	-18.6%	125,893	93,011	91,002	90,614	87,158	115,374	-31,254	-25.40%	-11,641	-11.8%
December	121,607	125,447	105,836	-15,771	-13.0%	-19,611	-15.6%	130,359	98,975	95,318	95,548	90,926	121,342	-30,681	-22.63%	-14,911	-14.1%
1Q	349,732	370,182	263,300	-86,432	-24.7%	-106,882	-28.9%	379,591	262,763	262,763	262,763	262,763	262,763	-86,969	-24.9%	-537	-0.2%
2Q	353,615	359,913	145,687	-207,928	-58.8%	-214,225	-59.5%	368,608	294,953	294,953	294,953	294,953	294,953	-58,662	-16.6%	149,266	102.5%
3Q	370,744	379,638	249,075	-121,668	-32.8%	-130,563	-34.4%	393,172	240,160	240,160	240,160	240,160	240,160	-130,584	-35.2%	-8,916	-3.6%
4Q	363,669	373,559	304,675	-58,994	-16.2%	-68,885	-18.4%	388,969	285,610	279,945	278,245	268,241	352,117	-95,428	-26.2%	-36,434	-12.0%
Total	1,437,760	1,483,292	962,738	-475,022	-33.0%	-520,554	-35.1%	1,530,341	1,083,486	1,077,821	1,076,121	1,066,117	1,149,993	-371,642	-25.8%	-37,642	-3.2%



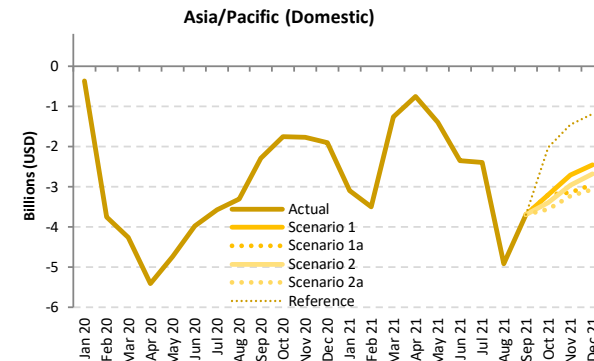
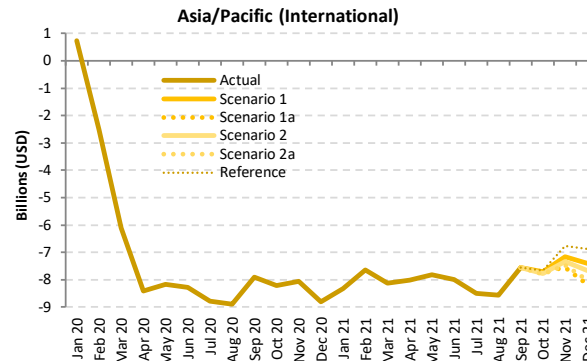
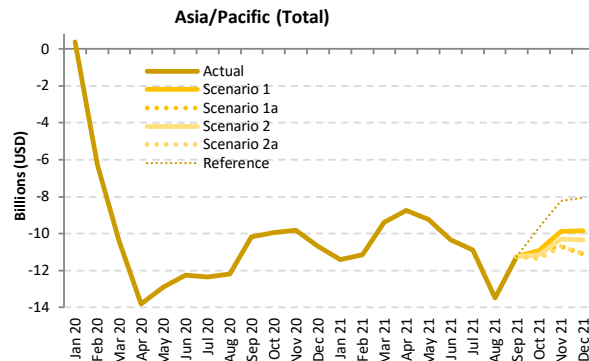
Passenger Number (thousand) - Asia/Pacific International + Domestic

Year	2019	2020							2021													
Month	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline				
	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	e	e	e	-	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1			
January	137,870	147,276	137,106	-764	-0.6%	-10,171	-6.9%	154,196	55,337	55,337	55,337	55,337	55,337	-82,532	-59.9%	-81,768	-59.6%	-98,859	-64.1%			
February	131,703	141,935	76,476	-55,227	-41.9%	-65,459	-46.1%	146,423	49,043	49,043	49,043	49,043	49,043	-82,660	-62.8%	-27,433	-35.9%	-97,380	-66.5%			
March	138,285	145,229	53,596	-84,689	-61.2%	-91,633	-63.1%	148,631	78,718	78,718	78,718	78,718	78,718	-59,566	-43.1%	25,123	46.9%	-69,912	-47.0%			
April	136,254	139,805	21,365	-114,889	-84.3%	-118,440	-84.7%	143,719	83,244	83,244	83,244	83,244	83,244	-53,010	-38.9%	61,879	289.6%	-60,475	-42.1%			
May	137,483	141,889	31,391	-106,093	-77.2%	-110,499	-77.9%	146,600	74,755	74,755	74,755	74,755	74,755	-62,729	-45.6%	43,364	138.1%	-71,845	-49.0%			
June	137,863	141,528	41,611	-96,253	-69.8%	-99,917	-70.6%	145,982	63,432	63,432	63,432	63,432	63,432	-74,432	-54.0%	21,821	52.4%	-82,550	-56.5%			
July	148,603	153,217	55,070	-93,533	-62.9%	-98,147	-64.1%	160,215	70,284	70,284	70,284	70,284	70,284	-78,319	-52.7%	15,214	27.6%	-89,931	-56.1%			
August	150,491	155,704	58,521	-91,969	-61.1%	-97,182	-62.4%	162,848	43,454	43,454	43,454	43,454	43,454	-107,036	-71.1%	-15,067	-25.7%	-119,394	-73.3%			
September	137,334	141,809	64,160	-73,174	-53.3%	-77,649	-54.8%	147,973	51,528	51,528	51,528	51,528	51,528	-85,806	-62.5%	-12,632	-19.7%	-96,445	-65.2%			
October	143,446	148,902	75,995	-67,451	-47.0%	-72,908	-49.0%	156,910	63,085	63,085	60,273	57,923	79,169	-85,523 to -80,361	-59.6% to -56.0%	-18,072 to -12,910	-23.8% to -17.0%	-98,987 to -93,825	-63.1% to -59.8%			
November	138,331	143,968	72,009	-66,322	-47.9%	-71,959	-50.0%	150,923	66,289	58,732	62,073	57,864	84,747	-80,467 to -72,043	-58.2% to -52.1%	-14,145 to -5,721	-19.6% to -7.9%	-93,059 to -84,634	-61.7% to -56.1%			
December	142,703	149,309	71,609	-71,094	-49.8%	-77,700	-52.0%	156,714	72,999	62,921	68,790	61,983	92,131	-80,720 to -69,704	-56.6% to -48.8%	-9,626 to 1,390	-13.4% to 1.9%	-94,731 to -83,715	-60.4% to -53.4%			
1Q	407,857	434,441	267,178	-140,680	-34.5%	-167,263	-38.5%	449,250	183,099	183,099	183,099	183,099	183,099	-224,759	-55.1%	-84,079	-31.5%	-266,151	-59.2%			
2Q	411,601	423,222	94,366	-317,235	-77.1%	-328,856	-77.7%	436,301	221,430	221,430	221,430	221,430	221,430	-190,170	-46.2%	127,064	134.7%	-214,870	-49.2%			
3Q	436,428	450,729	177,752	-258,676	-59.3%	-272,978	-60.6%	471,036	165,266	165,266	165,266	165,266	165,266	-271,162	-62.1%	-12,485	-7.0%	-305,770	-64.9%			
4Q	424,481	442,179	219,613	-204,867	-48.3%	-222,566	-50.3%	464,547	202,373	184,738	191,136	177,771	256,047	-246,710 to -222,108	-58.1% to -52.3%	-41,843 to -17,240	-19.1% to -7.9%	-286,777 to -262,174	-61.7% to -56.4%			
Total	1,680,367	1,750,571	758,909	-921,458	-54.8%	-991,663	-56.6%	1,821,134	772,168	754,533	760,931	747,566	825,843	-932,801 to -908,199	-55.5% to -54.0%	-11,343 to 13,260	-1.5% to 1.7%	-1,073,568 to -1,048,965	-59.0% to -57.6%			



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-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	2,982	2,982	2,982	2,982	2,982	-39,390	-93.0%	-42,210	-93.4%	-45,135	-93.8%
February	38,698	41,573	25,691	-13,007	-33.6%	-15,882	-38.2%	43,040	2,409	2,409	2,409	2,409	2,409	-36,289	-93.8%	-23,282	-90.6%	-40,631	-94.4%
March	41,378	43,296	11,563	-29,816	-72.1%	-31,734	-73.3%	44,909	3,065	3,065	3,065	3,065	3,065	-38,313	-92.6%	-8,497	-73.5%	-41,844	-93.2%
April	41,000	42,478	1,342	-39,658	-96.7%	-41,136	-96.8%	43,865	3,105	3,105	3,105	3,105	3,105	-37,895	-92.4%	1,763	131.4%	-40,760	-92.9%
May	39,963	41,839	1,457	-38,506	-96.4%	-40,382	-96.5%	43,476	2,872	2,872	2,872	2,872	2,872	-37,092	-92.8%	1,415	97.1%	-40,604	-93.4%
June	40,683	42,329	1,626	-39,057	-96.0%	-40,703	-96.2%	43,899	2,834	2,834	2,834	2,834	2,834	-37,850	-93.0%	1,207	74.2%	-41,065	-93.5%
July	43,780	45,477	2,218	-41,562	-94.9%	-43,259	-95.1%	47,947	3,374	3,374	3,374	3,374	3,374	-40,406	-92.3%	1,156	52.1%	-44,573	-93.0%
August	44,296	46,589	2,331	-41,965	-94.7%	-44,258	-95.0%	49,434	3,730	3,730	3,730	3,730	3,730	-40,566	-91.6%	1,399	60.0%	-45,704	-92.5%
September	39,365	40,698	2,331	-37,034	-94.1%	-38,367	-94.3%	42,976	3,832	3,832	3,832	3,832	3,832	-35,533	-90.3%	1,501	64.4%	-39,144	-91.1%
October	40,850	43,162	2,440	-38,410	-94.0%	-40,723	-94.3%	45,691	4,565	4,565	4,331	4,178	4,752	-36,672 to -36,285	-89.8% to -88.8%	1,738 to 2,126	71.2% to 87.1%	-41,514 to -41,126	-90.9% to -90.0%
November	40,110	42,716	2,391	-37,719	-94.0%	-40,325	-94.4%	45,427	6,199	4,558	5,477	4,866	7,924	-35,552 to -33,911	-88.6% to -84.5%	2,167 to 3,808	90.6% to 159.2%	-40,869 to -39,228	-90.0% to -86.4%
December	43,970	46,875	2,880	-41,090	-93.5%	-43,995	-93.9%	49,765	8,916	5,558	7,765	6,220	11,162	-38,412 to -35,054	-87.4% to -79.7%	2,678 to 6,036	93.0% to 209.6%	-44,207 to -40,849	-88.8% to -82.1%
1Q	122,448	130,606	82,445	-40,003	-32.7%	-48,161	-36.9%	136,066	8,456	8,456	8,456	8,456	8,456	-113,992	-93.1%	-73,989	-89.7%	-127,610	-93.8%
2Q	121,647	126,647	4,425	-117,222	-96.4%	-122,221	-96.5%	131,240	8,811	8,811	8,811	8,811	8,811	-112,836	-92.8%	4,385	99.1%	-122,429	-93.3%
3Q	127,441	132,763	6,879	-120,561	-94.6%	-125,884	-94.8%	140,356	10,935	10,935	10,935	10,935	10,935	-116,506	-91.4%	4,056	59.0%	-129,421	-92.2%
4Q	124,930	132,753	7,711	-117,220	-93.8%	-125,042	-94.2%	140,884	19,680	14,682	17,572	15,264	23,837	-110,249 to -105,250	-88.2% to -84.2%	6,971 to 11,969	90.4% to 155.2%	-126,202 to -121,204	-89.6% to -86.0%
Total	496,466	522,769	101,461	-395,005	-79.6%	-421,308	-80.6%	548,546	47,882	42,883	45,774	43,466	52,039	-453,582 to -448,584	-91.4% to -90.4%	-58,577 to -53,579	-57.7% to -52.8%	-505,663 to -500,665	-92.2% to -91.3%

Passenger Number (thousand) - Asia/Pacific Domestic																			
Year	2019	2020							2021										
Month	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline	
	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	e	e	e	-	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1
January	95,498	101,539	91,914	-3,584	-3.8%	-9,625	-9.5%	106,078	52,355	52,355	52,355	52,355	52,355	-43,143	-45.2%	-39,559	-43.0%	-53,723	-50.6%
February	93,005	100,363	50,785	-42,220	-45.4%	-49,577	-49.4%	103,383	46,634	46,634	46,634	46,634	46,634	-46,371	-49.9%	-4,151	-8.2%	-56,749	-54.9%
March	96,906	101,933	42,033	-54,873	-56.6%	-59,900	-58.8%	103,722	75,653	75,653	75,653	75,653	75,653	-21,253	-21.9%	33,620	80.0%	-28,069	-27.1%
April	95,254	97,326	20,023	-75,231	-79.0%	-77,303	-79.4%	99,854	80,139	80,139	80,139	80,139	80,139	-15,115	-15.9%	60,116	300.2%	-19,715	-19.7%
May	97,520	100,050	29,934	-67,586	-69.3%	-70,116	-70.1%	103,124	71,883	71,883	71,883	71,883	71,883	-25,637	-26.3%	41,949	140.1%	-31,241	-30.3%
June	97,180	99,199	39,984	-57,196	-58.9%	-59,215	-59.7%	102,083	60,598	60,598	60,598	60,598	60,598	-36,582	-37.6%	20,614	51.6%	-41,485	-40.6%
July	104,823	107,740	52,852	-51,971	-49.6%	-54,888	-50.9%	112,268	66,910	66,910	66,910	66,910	66,910	-37,913	-36.2%	14,058	26.6%	-45,357	-40.4%
August	106,195	109,115	56,191	-50,004	-47.1%	-52,924	-48.5%	113,415	39,724	39,724	39,724	39,724	39,724	-66,470	-62.6%	-16,466	-29.3%	-73,690	-65.0%
September	97,970	101,111	61,829	-36,140	-36.9%	-39,282	-38.8%	104,997	47,697	47,697	47,697	47,697	47,697	-50,273	-51.3%	-14,133	-22.9%	-57,301	-54.6%
October	102,596	105,740	73,555	-29,041	-28.3%	-32,185	-30.4%	111,219	58,520	58,520	55,943	53,745	74,417	-48,850 to -44,076	-47.6% to -43.0%	-19,810 to -15,035	-26.9% to -20.4%	-57,473 to -52,699	-51.7% to -47.4%
November	98,221	101,252	69,618	-28,603	-29.1%	-31,634	-31.2%	105,496	60,090	54,174	56,596	52,998	76,823	-45,223 to -38,131	-46.0% to -38.8%	-16,620 to -9,528	-23.9% to -13.7%	-52,498 to -45,406	-49.8% to -43.0%
December	98,733	102,434	68,730	-30,003	-30.4%	-33,705	-32.9%	106,949	64,083	57,363	61,025	55,763	80,970	-42,970 to -34,650	-43.5% to -35.1%	-12,966 to -4,646	-18.9% to -6.8%	-51,186 to -42,866	-47.9% to -40.1%
1Q	285,410	303,835	184,732	-100,677	-35.3%	-119,102	-39.2%	313,184	174,643	174,643	174,643	174,643	174,643	-110,767	-38.8%	-10,090	-5.5%	-138,541	-44.2%
2Q	289,954	296,575	89,941	-200,013	-69.0%	-206,635	-69.7%	305,061	212,620	212,620	212,620	212,620	212,620	-77,334	-26.7%	122,679	136.4%	-92,441	-30.3%
3Q	308,988	317,966	170,872	-138,115	-44.7%	-147,094	-46.3%	330,680	154,331	154,331	154,331	154,331	154,331	-154,656	-50.1%	-16,541	-9.7%	-176,348	-53.3%
4Q	299,550	309,427	211,903	-87,648	-29.3%	-97,524	-31.5%	323,664	182,693	170,056	173,564	162,507	232,210	-137,044 to -116,857	-45.7% to -39.0%	-49,396 to -29,210	-23.3% to -13.8%	-161,157 to -140,971	-49.8% to -43.6%
Total	1,183,901	1,227,803	657,448	-526,453	-44.5%	-570,354	-46.5%	1,272,587	724,287	711,650	715,158	704,100	773,804	-479,801 to -459,614	-40.5% to -38.8%	46,652 to 66,839	7.1% to 10.2%	-568,487 to -548,301	-44.7% to -43.1%



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		Compared to Baseline		Compared to Baseline	
	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	e	e	e	e	e	e-a	e/a-1	e-c	e/a-1	e-d	e-d	e-d-1	e-d-1	e-d-1	e-d-1
January	16,143	17,369	16,509	367	2.3%	-859	-4.9%	18,283	4,723	4,723	4,723	4,723	4,723	4,723	-11,419	-70.7%	-11,786	-71.4%	-13,560	-74.2%	-13,560	-74.2%	-13,560	-74.2%
February	15,204	16,436	8,944	-6,260	-41.2%	-7,493	-45.6%	17,010	4,056	4,056	4,056	4,056	4,056	4,056	-11,148	-73.3%	-4,888	-54.6%	-12,954	-76.2%	-12,954	-76.2%	-12,954	-76.2%
March	16,025	16,822	5,662	-10,363	-64.7%	-11,160	-66.3%	17,297	6,642	6,642	6,642	6,642	6,642	6,642	-9,383	-58.6%	980	17.3%	-10,655	-61.6%	-10,655	-61.6%	-10,655	-61.6%
April	15,803	16,216	1,991	-13,812	-87.4%	-14,225	-87.7%	16,714	7,045	7,045	7,045	7,045	7,045	7,045	-8,757	-55.4%	5,055	253.9%	-9,668	-57.8%	-9,668	-57.8%	-9,668	-57.8%
May	15,757	16,277	2,857	-12,900	-81.9%	-13,420	-82.4%	16,834	6,533	6,533	6,533	6,533	6,533	6,533	-9,224	-58.5%	3,676	128.7%	-10,301	-61.2%	-10,301	-61.2%	-10,301	-61.2%
June	15,883	16,321	3,625	-12,257	-77.2%	-12,696	-77.8%	16,885	5,546	5,546	5,546	5,546	5,546	5,546	-10,336	-65.1%	1,921	53.0%	-11,339	-67.2%	-11,339	-67.2%	-11,339	-67.2%
July	17,124	17,639	4,768	-12,356	-72.2%	-12,872	-73.0%	18,489	6,228	6,228	6,228	6,228	6,228	6,228	-10,895	-63.6%	1,460	30.6%	-12,261	-66.3%	-12,261	-66.3%	-12,261	-66.3%
August	17,364	18,020	5,169	-12,195	-70.2%	-12,851	-71.3%	18,934	3,880	3,880	3,880	3,880	3,880	3,880	-13,484	-77.7%	-1,289	-24.9%	-15,054	-79.5%	-15,054	-79.5%	-15,054	-79.5%
September	15,725	16,161	5,536	-10,189	-64.8%	-10,625	-65.7%	16,922	4,493	4,493	4,493	4,493	4,493	4,493	-11,231	-71.4%	-1,043	-18.8%	-12,429	-73.4%	-12,429	-73.4%	-12,429	-73.4%
October	16,389	17,166	6,429	-9,960	-60.8%	-10,737	-62.5%	18,144	5,478	5,478	5,478	5,478	5,478	5,478	-11,361 to -10,911	-69.3% to -66.6%	-1,401 to -952	-21.8% to -14.8%	-13,116 to -12,667	-72.3% to -69.8%	-13,116 to -12,667	-72.3% to -69.8%	-13,116 to -12,667	-72.3% to -69.8%
November	15,837	16,655	6,008	-9,829	-62.1%	-10,647	-63.9%	17,564	5,971	5,146	5,541	5,131	7,615	7,615	-10,706 to -9,866	-67.6% to -62.3%	-878 to -38	-14.6% to -0.6%	-12,434 to -11,594	-70.8% to -66.0%	-12,434 to -11,594	-70.8% to -66.0%	-12,434 to -11,594	-70.8% to -66.0%
December	16,741	17,703	6,041	-10,699	-63.9%	-11,661	-65.9%	18,698	6,898	5,620	6,405	5,654	8,670	8,670	-11,121 to -9,843	-66.4% to -58.8%	-421 to 857	-7.0% to 14.2%	-13,078 to -11,800	-69.9% to -63.1%	-13,078 to -11,800	-69.9% to -63.1%	-13,078 to -11,800	-69.9% to -63.1%
1Q	47,371	50,627	31,115	-16,257	-34.3%	-19,512	-38.5%	52,590	15,421	15,421	15,421	15,421	15,421	15,421	-31,950	-67.4%	-15,693	-50.4%	-37,168	-70.7%	-37,168	-70.7%	-37,168	-70.7%
2Q	47,442	48,814	8,473	-38,970	-82.1%	-40,341	-82.6%	50,433	19,125	19,125	19,125	19,125	19,125	19,125	-28,318	-59.7%	10,652	125.7%	-31,309	-62.1%	-31,309	-62.1%	-31,309	-62.1%
3Q	50,212	51,821	15,473	-34,739	-69.2%	-36,348	-70.1%	54,346	14,602	14,602	14,602	14,602	14,602	14,602	-35,610	-70.9%	-871	-5.6%	-39,744	-73.1%	-39,744	-73.1%	-39,744	-73.1%
4Q	48,966	51,524	18,479	-30,488	-62.3%	-33,046	-64.1%	54,406	18,346	16,244	17,175	15,813	22,994	22,994	-33,153 to -30,620	-67.7% to -62.5%	-2,665 to -132	-14.4% to -0.7%	-38,593 to -36,060	-70.9% to -66.3%	-38,593 to -36,060	-70.9% to -66.3%	-38,593 to -36,060	-70.9% to -66.3%
Total	193,992	202,786	73,539	-120,453	-62.1%	-129,247	-63.7%	211,775	67,494	65,391	66,323	64,961	72,142	72,142	-129,031 to -126,498	-66.5% to -65.2%	-8,578 to -6,045	-11.7% to -8.2%	-146,814 to -144,281	-69.3% to -68.1%	-146,814 to -144,281	-69.3% to -68.1%	-146,814 to -144,281	-69.3% to -68.1%



ICAO

UNITING AVIATION

Passenger revenue

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

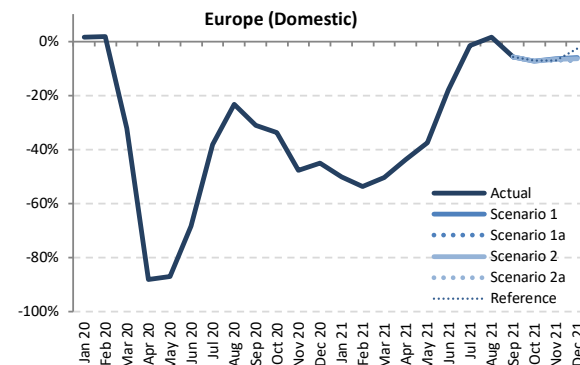
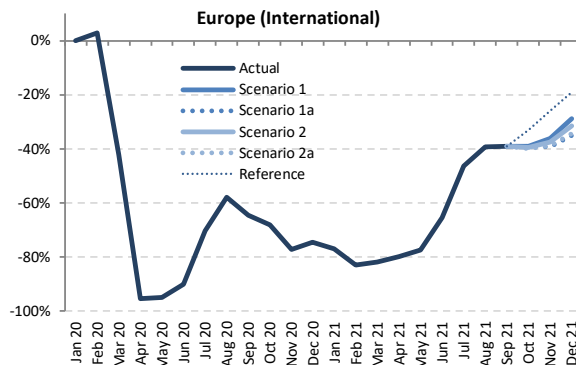
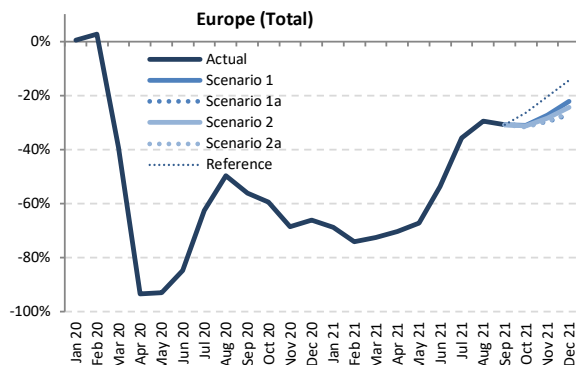
Year	2019	2020						2021											
Month	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline	
	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	e	e	e	e	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1
January	9,018	9,778	9,744	726	8.0%	-34	-0.3%	10,303	687	687	687	687	687	-8,332	-92.4%	-9,058	-93.0%	-9,616	-93.3%
February	8,209	8,877	5,701	-2,508	-30.6%	-3,176	-35.8%	9,185	556	556	556	556	556	-7,653	-93.2%	-5,145	-90.2%	-8,629	-93.9%
March	8,830	9,243	2,721	-6,109	-69.2%	-6,522	-70.6%	9,545	699	699	699	699	699	-8,131	-92.1%	-2,022	-74.3%	-8,846	-92.7%
April	8,704	8,993	298	-8,405	-96.6%	-8,695	-96.7%	9,301	697	697	697	697	697	-8,006	-92.0%	399	134.0%	-8,604	-92.5%
May	8,493	8,864	326	-8,167	-96.2%	-8,538	-96.3%	9,196	664	664	664	664	664	-7,829	-92.2%	338	103.7%	-8,532	-92.8%
June	8,656	8,976	373	-8,283	-95.7%	-8,603	-95.8%	9,319	669	669	669	669	669	-7,986	-92.3%	297	79.5%	-8,649	-92.8%
July	9,302	9,644	510	-8,792	-94.5%	-9,134	-94.7%	10,155	800	800	800	800	800	-8,501	-91.4%	291	57.1%	-9,355	-92.1%
August	9,441	9,923	550	-8,891	-94.2%	-9,372	-94.5%	10,512	878	878	878	878	878	-8,563	-90.7%	328	59.6%	-9,634	-91.6%
September	8,448	8,696	546	-7,902	-93.5%	-8,150	-93.7%	9,176	901	901	901	901	901	-7,547	-89.3%	355	65.0%	-8,275	-90.2%
October	8,781	9,295	570	-8,211	-93.5%	-8,725	-93.9%	9,850	1,072	1,072	1,017	981	1,116	-7,800 to -7,709	-88.8% to -87.8%	411 to 502	72.2% to 88.2%	-8,868 to -8,777	-90.0% to -89.1%
November	8,618	9,206	561	-8,057	-93.5%	-8,645	-93.9%	9,798	1,451	1,070	1,283	1,141	1,847	-7,548 to -7,167	-87.6% to -83.2%	509 to 890	90.8% to 158.7%	-8,728 to -8,348	-89.1% to -85.2%
December	9,475	10,148	676	-8,800	-92.9%	-9,472	-93.3%	10,791	2,079	1,304	1,815	1,457	2,592	-8,171 to -7,396	-86.2% to -78.1%	629 to 1,404	93.0% to 207.7%	-9,487 to -8,712	-87.9% to -80.7%
1Q	26,058	27,897	18,167	-7,891	-30.3%	-9,731	-34.9%	29,033	1,942	1,942	1,942	1,942	1,942	-24,116	-92.5%	-16,225	-89.3%	-27,091	-93.3%
2Q	25,852	26,832	997	-24,855	-96.1%	-25,836	-96.3%	27,816	2,031	2,031	2,031	2,031	2,031	-23,821	-92.1%	1,034	103.7%	-25,785	-92.7%
3Q	27,191	28,263	1,606	-25,585	-94.1%	-26,657	-94.3%	29,844	2,579	2,579	2,579	2,579	2,579	-24,612	-90.5%	973	60.6%	-27,265	-91.4%
4Q	26,875	28,648	1,806	-25,068	-93.3%	-26,842	-93.7%	30,439	4,602	3,447	4,115	3,580	5,555	-23,428 to -22,272	-87.2% to -82.9%	1,640 to 2,796	90.8% to 154.8%	-26,992 to -25,836	-88.7% to -84.9%
Total	105,975	111,641	22,576	-83,400	-78.7%	-89,065	-79.8%	117,131	11,154	9,998	10,667	10,132	12,107	-95,977 to -94,821	-90.6% to -89.5%	-12,578 to -11,422	-55.7% to -50.6%	-107,133 to -105,977	-91.5% to -90.5%

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

Year	2019	2020						2021											
Month	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline	
	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	e	e	e	-	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1
January	7,124	7,591	6,765	-359	-5.0%	-826	-10.9%	7,980	4,037	4,037	4,037	4,037	4,037	-3,087	-43.3%	-2,728	-40.3%	-3,943	-49.4%
February	6,995	7,560	3,242	-3,752	-53.6%	-4,317	-57.1%	7,825	3,500	3,500	3,500	3,500	3,500	-3,495	-50.0%	258	7.9%	-4,325	-55.3%
March	7,195	7,579	2,941	-4,254	-59.1%	-4,638	-61.2%	7,752	5,943	5,943	5,943	5,943	5,943	-1,252	-17.4%	3,002	102.1%	-1,809	-23.3%
April	7,099	7,223	1,693	-5,406	-76.2%	-5,530	-76.6%	7,412	6,348	6,348	6,348	6,348	6,348	-751	-10.6%	4,655	275.0%	-1,064	-14.4%
May	7,264	7,413	2,531	-4,733	-65.2%	-4,882	-65.9%	7,639	5,869	5,869	5,869	5,869	5,869	-1,395	-19.2%	3,338	131.9%	-1,769	-23.2%
June	7,227	7,345	3,252	-3,974	-55.0%	-4,093	-55.7%	7,566	4,877	4,877	4,877	4,877	4,877	-2,350	-32.5%	1,625	49.9%	-2,689	-35.5%
July	7,822	7,995	4,258	-3,564	-45.6%	-3,737	-46.7%	8,334	5,428	5,428	5,428	5,428	5,428	-2,394	-30.6%	1,170	27.5%	-2,906	-34.9%
August	7,922	8,098	4,619	-3,303	-41.7%	-3,479	-43.0%	8,421	3,002	3,002	3,002	3,002	3,002	-4,920	-62.1%	-1,617	-35.0%	-5,420	-64.4%
September	7,277	7,465	4,990	-2,287	-31.4%	-2,475	-33.2%	7,746	3,593	3,593	3,593	3,593	3,593	-3,684	-50.6%	-1,397	-28.0%	-4,154	-53.6%
October	7,608	7,872	5,859	-1,748	-23.0%	-2,013	-25.6%	8,295	4,405	4,405	4,212	4,047	5,593	-3,561 to -3,203	-46.8% to -42.1%	-1,812 to -1,454	-30.9% to -24.8%	-4,248 to -3,890	-51.2% to -46.9%
November	7,219	7,450	5,447	-1,772	-24.5%	-2,002	-26.9%	7,766	4,520	4,076	4,258	3,989	5,768	-3,230 to -2,699	-44.7% to -37.4%	-1,458 to -927	-26.8% to -17.0%	-3,777 to -3,246	-48.6% to -41.8%
December	7,265	7,555	5,366	-1,899	-26.1%	-2,189	-29.0%	7,907	4,819	4,316	4,591	4,197	6,078	-3,068 to -2,446	-42.2% to -33.7%	-1,169 to -547	-21.8% to -10.2%	-3,710 to -3,088	-46.9% to -39.1%
1Q	21,313	22,730	12,948	-8,366	-39.3%	-9,782	-43.0%	23,557	13,480	13,480	13,480	13,480	13,480	-7,834	-36.8%	532	4.1%	-10,077	-42.8%
2Q	21,590	21,981	7,476	-14,114	-65.4%	-14,505	-66.0%	22,618	17,094	17,094	17,094	17,094	17,094	-4,496	-20.8%	9,618	128.7%	-5,523	-24.4%
3Q	23,021	23,558	13,867	-9,154	-39.8%	-9,691	-41.1%	24,502	12,022	12,022	12,022	12,022	12,022	-10,998	-47.8%	-1,845	-13.3%	-12,480	-50.9%
4Q	22,092	22,876	16,672	-5,420	-24.5%	-6,204	-27.1%	23,968	13,744	12,797	13,060	12,233	17,438	-9,859 to -8,348	-44.6% to -37.8%	-4,439 to -2,928	-26.6% to -17.6%	-11,734 to -10,224	-49.0% to -42.7%
Total	88,016	91,145	50,963	-37,053	-42.1%	-40,182	-44.1%	94,644	56,340	55,393	55,657	54,829	60,035	-33,187 to -31,676	-37.7% to -36.0%	3,866 to 5,377	7.6% to 10.6%	-39,815 to -38,304	-42.1% to -40.5%

Europe

Compared to 2019	Seat capacity (%)			Passenger number (thousand)						Passenger revenue (USD, million)		
	Total	International	Domestic	Total		International		Domestic		Total	International	Domestic
1Q 2020	-12.8%	-14.0%	-10.2%	-41,006	-17.5%	-30,007	-18.1%	-10,999	-16.0%	-5,254	-4,350	-904
2Q 2020	-90.1%	-93.3%	-80.9%	-291,115	-94.2%	-223,363	-96.8%	-67,752	-86.4%	-36,388	-30,818	-5,570
3Q 2020	-56.1%	-64.2%	-30.8%	-237,528	-67.8%	-208,114	-78.3%	-29,413	-34.8%	-32,076	-29,658	-2,418
4Q 2020	-64.3%	-72.8%	-41.9%	-199,738	-75.2%	-163,060	-84.4%	-36,679	-50.6%	-26,348	-23,332	-3,016
Total 2020	-57.9%	-63.9%	-41.4%	-769,388	-66.4%	-624,545	-73.0%	-144,843	-47.6%	-100,066	-88,158	-11,908
1Q 2021	-71.8%	-80.5%	-51.3%	-182,799	-78.0%	-147,004	-88.6%	-35,795	-52.2%	-24,141	-21,198	-2,943
2Q 2021	-63.3%	-73.9%	-32.7%	-220,015	-71.2%	-192,473	-83.4%	-27,541	-35.1%	-28,805	-26,541	-2,264
3Q 2021	-32%	-42%	-2%	-14808059%	-42%	-14433285%	-54%	-374773%	-4%	-2174985%	-2144173%	-30812%
4Q 2021	-29.4% to -27.2%	-37.9% to -35.1%	-7.1% to -6.6%	-106,676 to -96,437	-40.2% to -36.3%	-98,081 to -89,779	-50.8% to -46.5%	-8,595 to -6,657	-11.9% to -9.2%	-16,468 to -15,207	-15,761 to -14,660	-707 to -547
Total 2021	-48.1% to -47.6%	-57.3% to -56.6%	-22.7% to -22.6%	-657,570 to -647,331	-56.7% to -55.8%	-581,891 to -573,589	-68.0% to -67.0%	-75,679 to -73,742	-24.9% to -24.3%	-91,164 to -89,903	-84,942 to -83,841	-6,222 to -6,063



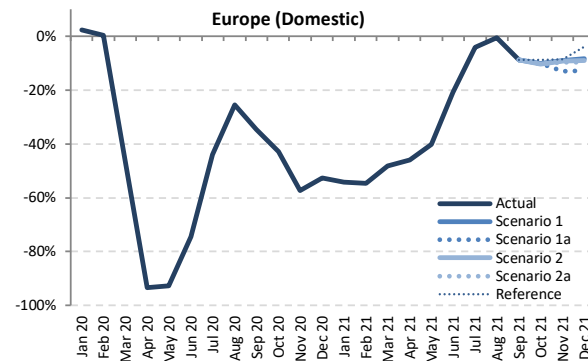
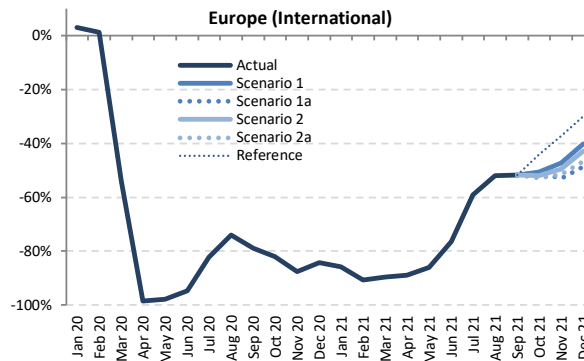
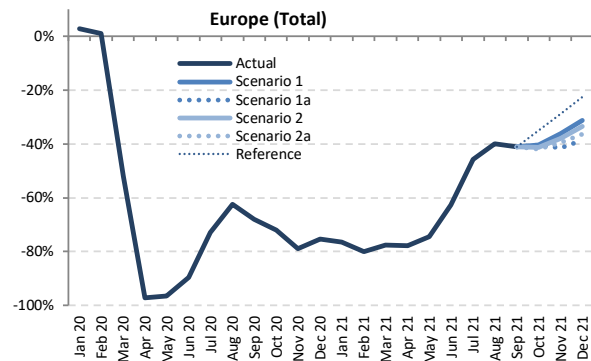
Seat Capacity (thousand) - Europe International + Domestic

Year	2019	2020							2021										
Month	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline	
	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	e	e	e	-	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1
January	99,253	99,375	99,726	473	0.5%	351	0.4%	100,036	30,906	30,906	30,906	30,906	30,906	-68,347	-68.9%	-68,820	-69.0%	-69,130	-69.1%
February	91,124	94,787	93,460	2,336	2.6%	-1,327	-1.4%	97,338	23,530	23,530	23,530	23,530	23,530	-67,594	-74.2%	-69,930	-74.8%	-73,808	-75.8%
March	103,536	106,115	62,972	-40,564	-39.2%	-43,143	-40.7%	107,071	28,404	28,404	28,404	28,404	28,404	-75,132	-72.6%	-34,568	-54.9%	-78,667	-73.5%
April	114,022	116,283	7,473	-106,550	-93.4%	-108,810	-93.6%	119,174	33,816	33,816	33,816	33,816	33,816	-80,207	-70.3%	26,343	352.5%	-85,359	-71.6%
May	125,466	125,962	9,002	-116,464	-92.8%	-116,960	-92.9%	127,206	41,225	41,225	41,225	41,225	41,225	-84,241	-67.1%	32,223	358.0%	-85,981	-67.6%
June	131,250	134,506	20,086	-111,164	-84.7%	-114,420	-85.1%	139,176	60,841	60,841	60,841	60,841	60,841	-70,410	-53.6%	40,755	202.9%	-78,336	-56.3%
July	138,193	141,020	51,734	-86,459	-62.6%	-89,285	-63.3%	145,732	88,955	88,955	88,955	88,955	88,955	-49,238	-35.6%	37,221	71.9%	-56,777	-39.0%
August	138,574	140,740	69,746	-68,828	-49.7%	-70,994	-50.4%	144,827	97,682	97,682	97,682	97,682	97,682	-40,892	-29.5%	27,936	40.1%	-47,146	-32.6%
September	131,857	133,819	57,919	-73,938	-56.1%	-75,901	-56.7%	137,444	91,352	91,352	91,352	91,352	91,352	-40,505	-30.7%	33,434	57.7%	-46,091	-33.5%
October	124,268	123,908	50,535	-73,733	-59.3%	-73,733	-59.2%	125,237	85,776	85,776	85,422	84,981	91,526	-39,288 to -38,492	-31.6% to -31.0%	34,445 to 35,241	68.2% to 69.7%	-40,256 to -39,461	-32.1% to -31.5%
November	99,741	99,324	31,359	-68,383	-68.6%	-67,965	-68.4%	100,242	72,444	70,167	71,436	70,401	79,383	-29,575 to -27,297	-29.7% to -27.4%	38,808 to 41,085	123.8% to 131.0%	-30,076 to -27,798	-30.0% to -27.7%
December	100,677	102,476	34,178	-66,499	-66.1%	-68,299	-66.6%	105,459	78,266	73,404	76,145	73,979	86,260	-27,273 to -22,411	-27.1% to -22.3%	39,226 to 44,088	114.8% to 129.0%	-32,055 to -27,193	-30.4% to -25.8%
1Q	293,912	300,277	256,158	-37,755	-12.8%	-44,119	-14.7%	304,445	82,840	82,840	82,840	82,840	82,840	-211,073	-71.8%	-173,318	-67.7%	-221,605	-72.8%
2Q	370,739	376,751	36,561	-334,178	-90.1%	-340,191	-90.3%	385,556	135,881	135,881	135,881	135,881	135,881	-234,858	-63.3%	99,320	271.7%	-249,675	-64.8%
3Q	408,624	415,579	179,399	-229,225	-56.1%	-236,180	-56.8%	428,003	277,989	277,989	277,989	277,989	277,989	-130,635	-32.0%	98,590	55.0%	-150,014	-35.0%
4Q	324,686	325,708	116,072	-208,614	-64.3%	-209,636	-64.4%	330,937	236,486	229,346	233,003	229,361	257,169	-95,340 to -88,200	-29.4% to -27.2%	113,275 to 120,414	97.6% to 103.7%	-101,591 to -94,451	-30.7% to -28.5%
Total	1,397,961	1,418,315	588,189	-809,772	-57.9%	-830,126	-58.5%	1,448,941	733,196	726,056	729,713	726,070	753,879	-671,905 to -664,766	-48.1% to -47.6%	137,867 to 145,007	23.4% to 24.7%	-722,885 to -715,746	-49.9% to -49.4%



Seat Capacity (thousand) - Europe International																			
Year	2019	2020						2021											
Month	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline	
	a	b	c	c-a	c/a-1	c-b	c/b-1	d		e			-	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1
January	69,546	70,173	69,578	33	0.0%	-594	-0.8%	71,125	16,093	16,093	16,093	16,093	16,093	-53,453	-76.9%	-53,485	-76.9%	-55,032	-77.4%
February	63,796	67,633	65,647	1,851	2.9%	-1,986	-2.9%	69,524	10,860	10,860	10,860	10,860	10,860	-52,936	-83.0%	-54,787	-83.5%	-58,664	-84.4%
March	72,868	76,030	42,188	-30,680	-42.1%	-33,842	-44.5%	77,348	13,159	13,159	13,159	13,159	13,159	-59,710	-81.9%	-29,030	-68.8%	-64,190	-83.0%
April	83,899	86,297	3,879	-80,020	-95.4%	-82,418	-95.5%	89,399	16,849	16,849	16,849	16,849	16,849	-67,050	-79.9%	12,970	334.3%	-72,549	-81.2%
May	93,237	93,961	4,820	-88,417	-94.8%	-89,141	-94.9%	95,137	21,067	21,067	21,067	21,067	21,067	-72,170	-77.4%	16,247	337.0%	-74,069	-77.9%
June	98,521	102,007	9,702	-88,819	-90.2%	-92,306	-90.5%	106,619	33,957	33,957	33,957	33,957	33,957	-64,564	-65.5%	24,255	250.0%	-72,662	-68.2%
July	105,080	108,140	31,270	-73,810	-70.2%	-76,870	-71.1%	112,445	56,335	56,335	56,335	56,335	56,335	-48,745	-46.4%	25,065	80.2%	-56,110	-49.9%
August	105,456	107,856	44,327	-61,129	-58.0%	-63,529	-58.9%	111,682	64,085	64,085	64,085	64,085	64,085	-41,371	-39.2%	19,758	44.6%	-47,597	-42.6%
September	98,705	100,901	35,050	-63,655	-64.5%	-65,851	-65.3%	104,209	60,140	60,140	60,140	60,140	60,140	-38,566	-39.1%	25,090	71.6%	-44,069	-42.3%
October	92,377	92,558	29,384	-62,994	-68.2%	-63,175	-68.3%	93,804	56,237	56,237	55,887	55,449	61,921	-36,928 to -36,140	-40.0% to -39.1%	26,065 to 26,854	88.7% to 91.4%	-38,355 to -37,566	-40.9% to -40.0%
November	70,369	70,451	16,025	-54,344	-77.2%	-54,426	-77.3%	71,126	44,954	42,801	43,990	43,004	52,115	-27,568 to -25,415	-39.2% to -36.1%	26,777 to 28,930	167.1% to 180.5%	-28,325 to -26,172	-39.8% to -36.8%
December	71,715	74,164	18,267	-53,449	-74.5%	-55,898	-75.4%	76,885	51,049	46,516	49,061	47,043	58,074	-25,199 to -20,666	-35.1% to -28.8%	28,250 to 32,783	154.7% to 179.5%	-30,369 to -25,835	-39.5% to -33.6%
1Q	206,210	213,835	177,414	-28,796	-14.0%	-36,422	-17.0%	217,997	40,111	40,111	40,111	40,111	40,111	-166,098	-80.5%	-137,302	-77.4%	-177,886	-81.6%
2Q	275,657	282,266	18,401	-257,256	-93.3%	-263,864	-93.5%	291,154	71,874	71,874	71,874	71,874	71,874	-203,784	-73.9%	53,472	290.6%	-219,280	-75.3%
3Q	309,241	316,897	110,647	-198,594	-64.2%	-206,250	-65.1%	328,336	180,560	180,560	180,560	180,560	180,560	-128,681	-41.6%	69,913	63.2%	-147,776	-45.0%
4Q	234,461	237,173	63,675	-170,787	-72.8%	-173,499	-73.2%	241,815	152,241	145,555	148,938	145,496	172,109	-88,965 to -82,220	-37.9% to -35.1%	81,821 to 88,566	128.5% to 139.1%	-96,319 to -89,574	-39.8% to -37.0%
Total	1,025,570	1,050,171	370,136	-655,433	-63.9%	-680,035	-64.8%	1,079,302	444,786	438,100	441,483	438,041	464,654	-587,529 to -580,784	-57.3% to -56.6%	67,904 to 74,649	18.3% to 20.2%	-641,262 to -634,517	-59.4% to -58.8%

Seat Capacity (thousand) - Europe Domestic																			
Year	2019	2020						2021											
Month	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline	
	a	b	c	c-a	c/a-1	c-b	c/b-1	d		e			-	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1
January	29,708	29,203	30,148	440	1.5%	945	3.2%	28,911	14,813	14,813	14,813	14,813	14,813	-14,894	-50.1%	-15,334	-50.9%	-14,098	-48.8%
February	27,328	27,154	27,813	485	1.8%	659	2.4%	27,814	12,670	12,670	12,670	12,670	12,670	-14,658	-53.6%	-15,143	-54.4%	-15,144	-54.4%
March	30,667	30,085	20,783	-9,884	-32.2%	-9,301	-30.9%	29,723	15,245	15,245	15,245	15,245	15,245	-15,422	-50.3%	-5,538	-26.6%	-14,478	-48.7%
April	30,123	29,986	3,593	-26,530	-88.1%	-26,393	-88.0%	29,776	16,967	16,967	16,967	16,967	16,967	-13,157	-43.7%	13,373	372.2%	-12,809	-43.0%
May	32,229	32,001	4,181	-28,047	-87.0%	-27,820	-86.9%	32,069	20,157	20,157	20,157	20,157	20,157	-12,071	-37.5%	15,976	382.1%	-11,912	-37.1%
June	32,730	32,499	10,385	-22,345	-68.3%	-22,114	-68.0%	32,558	26,884	26,884	26,884	26,884	26,884	-5,846	-17.9%	16,499	158.9%	-5,674	-17.4%
July	33,114	32,880	20,465	-12,649	-38.2%	-12,415	-37.8%	33,287	32,620	32,620	32,620	32,620	32,620	-493	-1.5%	12,156	59.4%	-667	-2.0%
August	33,118	32,884	25,419	-7,699	-23.2%	-7,465	-22.7%	33,145	33,596	33,596	33,596	33,596	33,596	479	1.4%	8,177	32.2%	451	1.4%
September	33,152	32,918	22,869	-10,283	-31.0%	-10,049	-30.5%	33,235	31,213	31,213	31,213	31,213	31,213	-1,939	-5.8%	8,344	36.5%	-2,022	-6.1%
October	31,891	31,349	21,152	-10,739	-33.7%	-10,198	-32.5%	31,433	29,539	29,539	29,536	29,532	29,605	-2,359 to -2,353	-7.4% to -7.4%	8,380 to 8,387	39.6% to 39.7%	-1,901 to -1,894	-6.0% to -6.0%
November	29,373	28,874	15,334	-14,038	-47.8%	-13,539	-46.9%	29,116	27,490	27,365	27,446	27,397	27,268	-2,007 to -1,883	-6.8% to -6.4%	12,031 to 12,156	78.5% to 79.3%	-1,750 to -1,626	-6.0% to -5.6%
December	28,961	28,312	15,911	-13,050	-45.1%	-12,401	-43.8%	28,574	27,216	26,888	27,084	26,936	28,186	-2,074 to -1,745	-7.2% to -6.0%	10,976 to 11,305	69.0% to 71.1%	-1,686 to -1,357	-5.9% to -4.8%
1Q	87,703	86,441	78,744	-8,959	-10.2%	-7,698	-8.9%	86,448	42,728	42,728	42,728	42,728	42,728	-44,974	-51.3%	-36,016	-45.7%	-43,719	-50.6%
2Q	95,081	94,486	18,159	-76,922	-80.9%	-76,327	-80.8%	94,403	64,007	64,007	64,007	64,007	64,007	-31,074	-32.7%	45,848	252.5%	-30,395	-32.2%
3Q	99,383	98,682	68,752	-30,631	-30.8%	-29,929	-30.3%	99,667	97,429	97,429	97,429	97,429	97,429	-1,954	-2.0%	28,677	41.7%	-2,238	-2.2%
4Q	90,225	88,535	52,397	-37,828	-41.9%	-36,138	-40.8%	89,122	84,245	83,792	84,065	83,865	85,059	-6,433 to -5,980	-7.1% to -6.6%	31,394 to 31,848	59.9% to 60.8%	-5,331 to -4,877	-6.0% to -5.5%
Total	372,392	368,144	218,053	-154,339	-41.4%	-150,091	-40.8%	369,639	288,410	287,957	288,230	288,030	289,225	-84,435 to -83,982	-22.7% to -22.6%	69,904 to 70,357	32.1% to 32.3%	-81,683 to -81,229	-22.1% to -22.0%



Passenger Number (thousand) - Europe International + Domestic

Year	2019	2020							2021										
Month	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline	
	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	e	e	e	e	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1
January	77,394	78,008	79,596	2,201	2.8%	1,588	2.0%	78,169	18,151	18,151	18,151	18,151	18,151	-59,243	-76.5%	-61,445	-77.2%	-60,018	-76.8%
February	72,562	76,002	73,287	724	1.0%	-2,716	-3.6%	77,679	14,518	14,518	14,518	14,518	14,518	-58,045	-80.0%	-58,769	-80.2%	-63,161	-81.3%
March	84,453	87,165	40,521	-43,932	-50.2%	-46,644	-53.5%	87,532	18,942	18,942	18,942	18,942	18,942	-65,511	-77.6%	-21,579	-53.3%	-68,590	-78.4%
April	94,970	97,515	2,689	-92,280	-97.2%	-94,825	-97.2%	99,441	21,104	21,104	21,104	21,104	21,104	-73,866	-77.8%	18,415	684.7%	-78,337	-78.8%
May	102,335	103,397	3,673	-98,662	-96.4%	-99,724	-96.4%	103,842	26,154	26,154	26,154	26,154	26,154	-76,180	-74.4%	22,481	612.1%	-77,687	-74.8%
June	111,802	115,361	11,629	-100,173	-89.6%	-103,733	-89.9%	118,715	41,833	41,833	41,833	41,833	41,833	-69,968	-62.6%	30,204	259.7%	-76,882	-64.8%
July	119,918	123,184	32,423	-87,495	-73.0%	-90,761	-73.7%	126,600	65,014	65,014	65,014	65,014	65,014	-54,904	-45.8%	32,591	100.5%	-61,586	-48.6%
August	120,268	122,977	45,122	-75,146	-62.5%	-77,855	-63.3%	125,865	72,354	72,354	72,354	72,354	72,354	-47,914	-39.8%	27,232	60.4%	-53,511	-42.5%
September	110,196	112,612	35,310	-74,887	-68.0%	-77,303	-68.6%	115,044	64,934	64,934	64,934	64,934	64,934	-45,263	-41.1%	29,624	83.9%	-50,110	-43.6%
October	103,161	103,539	28,800	-74,361	-72.1%	-74,739	-72.2%	104,077	61,511	61,511	60,548	59,788	66,898	-43,373 to -41,650	-42.0% to -40.4%	30,988 to 32,711	107.6% to 113.6%	-44,289 to -42,566	-42.6% to -40.9%
November	80,792	80,979	17,045	-63,747	-78.9%	-63,934	-79.0%	81,331	51,520	47,250	50,132	48,914	57,449	-33,542 to -29,272	-41.5% to -36.2%	30,206 to 34,475	177.2% to 202.3%	-34,081 to -29,811	-41.9% to -36.7%
December	81,724	83,766	20,094	-61,630	-75.4%	-63,672	-76.0%	85,803	56,210	50,240	54,415	52,033	63,218	-31,484 to -25,514	-38.5% to -31.2%	30,146 to 36,116	150.0% to 179.7%	-35,563 to -29,593	-41.4% to -34.5%
1Q	234,410	241,175	193,404	-41,006	-17.5%	-47,771	-19.8%	243,381	51,611	51,611	51,611	51,611	51,611	-182,799	-78.0%	-141,793	-73.3%	-191,769	-78.8%
2Q	309,106	316,273	17,991	-291,115	-94.2%	-298,282	-94.3%	321,998	89,092	89,092	89,092	89,092	89,092	-220,015	-71.2%	71,100	395.2%	-232,906	-72.3%
3Q	350,382	358,774	112,854	-237,528	-67.8%	-245,920	-68.5%	367,509	202,301	202,301	202,301	202,301	202,301	-148,081	-42.3%	89,447	79.3%	-165,208	-45.0%
4Q	265,677	268,284	65,939	-199,738	-75.2%	-202,346	-75.4%	271,210	169,240	159,001	165,095	160,735	187,565	-106,676 to -96,437	-40.2% to -36.3%	93,062 to 103,302	141.1% to 156.7%	-112,210 to -101,970	-41.4% to -37.6%
Total	1,159,575	1,184,506	390,188	-769,388	-66.4%	-794,318	-67.1%	1,204,098	512,245	502,005	508,099	503,739	530,569	-657,570 to -647,331	-56.7% to -55.8%	111,817 to 122,057	28.7% to 31.3%	-702,093 to -691,853	-58.3% to -57.5%



Passenger Number (thousand) - Europe International

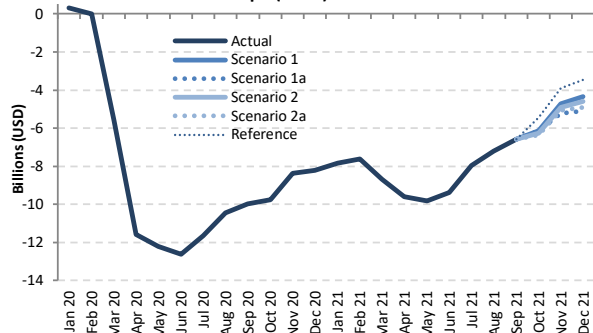
Year	2019	2020						2021									
Month	Actual a	Baseline b	Estimated c	Compared to 2019 c-a	Compared to Baseline c/b-1	Baseline d	Scenario 1	Scenario 1a e	Scenario 2	Scenario 2a	Reference -	Compared to 2019 e-a	e/a-1	Compared to 2020 e-c	e/a-1	Compared to Baseline e-d	e/d-1
January	54,881	55,743	56,557	1,676	3.1%	814	1.5%	56,110	7,859	7,859	7,859	7,859	7,859	-47,022	-85.7%	-48,698	-86.1%
February	51,178	54,626	51,816	639	1.2%	-2,810	-5.1%	55,766	4,805	4,805	4,805	4,805	4,805	-46,373	-90.6%	-47,012	-90.7%
March	59,791	62,825	27,468	-32,322	-54.1%	-35,357	-56.3%	63,466	6,182	6,182	6,182	6,182	6,182	-53,609	-89.7%	-21,287	-77.5%
April	70,397	72,906	1,054	-69,343	-98.5%	-71,853	-98.6%	74,986	7,798	7,798	7,798	7,798	7,798	-62,599	-88.9%	6,744	640.2%
May	76,311	77,402	1,741	-74,570	-97.7%	-75,661	-97.8%	77,771	10,596	10,596	10,596	10,596	10,596	-65,716	-86.1%	8,855	508.7%
June	83,994	87,585	4,545	-79,449	-94.6%	-83,040	-94.8%	90,866	19,835	19,835	19,835	19,835	19,835	-64,159	-76.4%	15,290	336.4%
July	91,067	94,366	16,270	-74,797	-82.1%	-78,096	-82.8%	97,402	37,329	37,329	37,329	37,329	37,329	-53,737	-59.0%	21,059	129.4%
August	91,837	94,578	23,925	-67,912	-73.9%	-70,652	-74.7%	97,218	44,099	44,099	44,099	44,099	44,099	-47,738	-52.0%	20,174	84.3%
September	82,874	85,320	17,468	-65,406	-78.9%	-67,852	-79.5%	87,467	40,017	40,017	40,017	40,017	40,017	-42,857	-51.7%	22,548	129.1%
October	76,950	77,619	13,812	-63,138	-82.1%	-63,808	-82.2%	78,067	37,936	37,936	37,022	36,294	42,984	-40,656 to -39,014	-52.8% to -50.7%	22,483 to 24,124	162.8% to 174.7%
November	57,404	57,850	7,084	-50,319	-87.7%	-50,765	-87.8%	57,990	30,229	26,898	28,927	27,787	36,066	-30,506 to -27,175	-53.1% to -47.3%	19,814 to 23,144	279.7% to 326.7%
December	58,838	61,260	9,236	-49,602	-84.3%	-52,023	-84.9%	63,070	35,249	30,277	33,578	31,369	41,238	-28,561 to -23,590	-48.5% to -40.1%	21,041 to 26,012	227.8% to 281.6%
1Q	165,849	173,194	135,842	-30,007	-18.1%	-37,352	-21.6%	175,342	18,846	18,846	18,846	18,846	18,846	-147,004	-88.6%	-116,996	-86.1%
2Q	230,702	237,893	7,339	-223,363	-96.8%	-230,553	-96.9%	243,622	38,229	38,229	38,229	38,229	38,229	-192,473	-83.4%	30,890	420.9%
3Q	265,778	274,263	57,663	-208,114	-78.3%	-216,600	-79.0%	282,086	121,445	121,445	121,445	121,445	121,445	-144,333	-54.3%	63,782	110.6%
4Q	193,192	196,728	30,132	-163,060	-84.4%	-166,596	-84.7%	199,127	103,413	95,111	99,526	95,450	120,289	-98,081 to -89,779	-50.8% to -46.5%	64,979 to 73,281	215.6% to 243.2%
Total	855,522	882,079	230,977	-624,545	-73.0%	-651,102	-73.8%	900,177	281,933	273,631	278,045	273,970	298,809	-581,891 to -573,589	-68.0% to -67.0%	42,654 to 50,956	18.5% to 22.1%

Passenger Number (thousand) - Europe Domestic

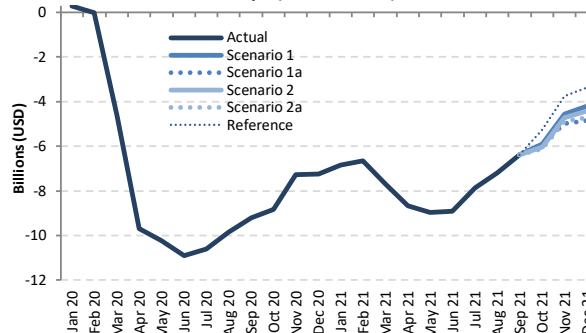
Year	2019	2020						2021									
Month	Actual a	Baseline b	Estimated c	Compared to 2019 c-a	Compared to Baseline c/b-1	Baseline d	Scenario 1	Scenario 1a e	Scenario 2	Scenario 2a	Reference -	Compared to 2019 e-a	e/a-1	Compared to 2020 e-c	e/a-1	Compared to Baseline e-d	e/d-1
January	22,514	22,265	23,039	525	2.3%	774	3.5%	22,059	10,292	10,292	10,292	10,292	10,292	-12,221	-54.3%	-12,747	-55.3%
February	21,385	21,376	21,470	86	0.4%	94	0.4%	21,913	9,713	9,713	9,713	9,713	9,713	-11,672	-54.6%	-11,758	-54.8%
March	24,663	24,340	13,053	-11,610	-47.1%	-11,287	-46.4%	24,066	12,761	12,761	12,761	12,761	12,761	-11,902	-48.3%	-292	-2.2%
April	24,573	24,608	1,636	-22,937	-93.3%	-22,972	-93.4%	24,455	13,306	13,306	13,306	13,306	13,306	-11,267	-45.9%	11,670	713.4%
May	26,023	25,995	1,932	-24,091	-92.6%	-24,063	-92.6%	26,071	15,559	15,559	15,559	15,559	15,559	-10,465	-40.2%	13,627	705.3%
June	27,807	27,777	7,084	-20,723	-74.5%	-20,693	-74.5%	27,849	21,998	21,998	21,998	21,998	21,998	-5,809	-20.9%	14,914	210.5%
July	28,851	28,819	16,153	-12,698	-44.0%	-12,666	-43.9%	29,198	27,685	27,685	27,685	27,685	27,685	-1,166	-4.0%	11,532	71.4%
August	28,431	28,399	21,196	-7,234	-25.4%	-7,203	-25.4%	28,648	28,255	28,255	28,255	28,255	28,255	-176	-0.6%	7,058	33.3%
September	27,322	27,293	17,841	-9,481	-34.7%	-9,451	-34.6%	27,577	24,917	24,917	24,917	24,917	24,917	-2,405	-8.8%	7,076	39.7%
October	26,211	25,920	14,989	-11,222	-42.8%	-10,932	-42.2%	26,010	23,575	23,575	23,527	23,494	23,914	-2,717 to -2,636	-10.4% to -10.1%	8,505 to 8,586	56.7% to 57.3%
November	23,388	23,129	9,960	-13,428	-57.4%	-13,169	-56.9%	23,342	21,292	20,352	21,205	21,127	21,383	-3,036 to -2,097	-13.0% to -9.0%	10,392 to 11,331	104.3% to 113.8%
December	22,886	22,506	10,857	-12,028	-52.6%	-11,649	-51.8%	22,732	20,961	19,963	20,838	20,664	21,980	-2,923 to -1,925	-12.8% to -8.4%	9,105 to 10,104	83.9% to 93.1%
1Q	68,561	67,981	57,562	-10,999	-16.0%	-10,419	-15.3%	68,039	32,766	32,766	32,766	32,766	32,766	-35,795	-52.2%	-24,796	-43.1%
2Q	78,404	78,380	10,652	-67,752	-86.4%	-67,729	-86.4%	78,376	50,863	50,863	50,863	50,863	50,863	-27,541	-35.1%	40,211	377.5%
3Q	84,604	84,510	55,191	-29,413	-34.8%	-29,320	-34.7%	85,423	80,856	80,856	80,856	80,856	80,856	-3,748	-4.4%	25,666	46.5%
4Q	72,485	71,556	35,806	-36,679	-50.6%	-35,750	-50.0%	72,084	65,828	63,890	65,569	65,285	67,276	-8,595 to -6,657	-11.9% to -9.2%	28,084 to 30,021	78.4% to 83.8%
Total	304,054	302,427	159,211	-144,843	-47.6%	-143,217	-47.4%	303,921	230,312	228,374	230,054	229,769	231,761	-75,679 to -73,742	-24.9% to -24.3%	69,164 to 71,102	43.4% to 44.7%



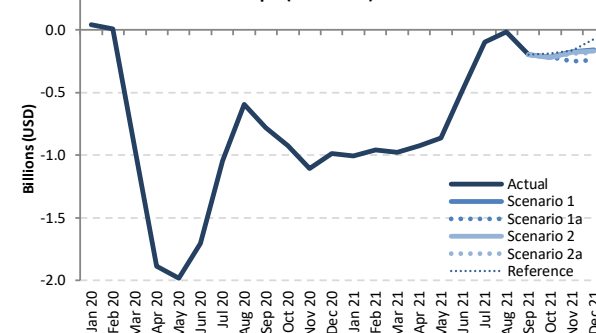
Europe (Total)



Europe (International)



Europe (Domestic)



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

Year	2019		2020							2021									
Month	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline	
	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	e	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	2,094	2,094	2,094	2,094	2,094	-7,851	-78.9%	-8,166	-79.6%	-7,959	-79.2%
February	9,229	9,670	9,225	-4	0.0%	-445	-4.6%	9,821	1,611	1,611	1,611	1,611	1,611	-7,618	-82.5%	-7,614	-82.5%	-8,210	-83.6%
March	10,734	11,005	5,169	-5,565	-51.8%	-5,836	-53.0%	11,035	2,062	2,062	2,062	2,062	2,062	-8,672	-80.8%	-3,107	-60.1%	-8,973	-81.3%
April	11,885	12,215	314	-11,570	-97.4%	-11,901	-97.4%	12,511	2,287	2,287	2,287	2,287	2,287	-9,598	-80.8%	1,973	627.5%	-10,224	-81.7%
May	12,629	12,839	427	-12,203	-96.6%	-12,412	-96.7%	12,986	2,811	2,811	2,811	2,811	2,811	-9,818	-77.7%	2,384	559.0%	-10,175	-78.4%
June	13,810	14,251	1,194	-12,616	-91.4%	-13,057	-91.6%	14,714	4,421	4,421	4,421	4,421	4,421	-9,389	-68.0%	3,226	270.1%	-10,293	-70.0%
July	14,914	15,360	3,268	-11,646	-78.1%	-12,092	-78.7%	15,868	6,948	6,948	6,948	6,948	6,948	-7,965	-53.4%	3,681	112.6%	-8,919	-56.2%
August	15,004	15,380	4,563	-10,441	-69.6%	-10,817	-70.3%	15,830	7,800	7,800	7,800	7,800	7,800	-7,204	-48.0%	3,237	70.9%	-8,030	-50.7%
September	13,601	13,929	3,611	-9,990	-73.5%	-10,318	-74.1%	14,295	7,020	7,020	7,020	7,020	7,020	-6,581	-48.4%	3,409	94.4%	-7,275	-50.9%
October	12,796	12,889	3,039	-9,756	-76.2%	-9,850	-76.4%	13,067	6,665	6,665	6,545	6,449	7,363	-6,347 to -6,131	-49.6% to -47.9%	3,410 to 3,626	112.2% to 119.3%	-6,618 to -6,402	-50.6% to -49.0%
November	10,261	10,317	1,892	-8,369	-81.6%	-8,425	-81.7%	10,449	5,539	5,026	5,360	5,204	6,342	-5,235 to -4,722	-51.0% to -46.0%	3,134 to 3,647	165.7% to 192.8%	-5,423 to -4,910	-51.9% to -47.0%
December	10,519	10,791	2,297	-8,222	-78.2%	-8,494	-78.7%	11,112	6,165	5,417	5,926	5,618	7,067	-5,102 to -4,354	-48.5% to -41.4%	3,120 to 3,868	135.9% to 168.4%	-5,695 to -4,947	-51.2% to -44.5%
1Q	29,909	30,705	24,654	-5,254	-17.6%	-6,050	-19.7%	30,910	5,767	5,767	5,767	5,767	5,767	-24,141	-80.7%	-18,887	-76.6%	-25,142	-81.3%
2Q	38,324	39,305	1,935	-36,388	-95.0%	-37,370	-95.1%	40,211	9,518	9,518	9,518	9,518	9,518	-28,805	-75.2%	7,583	391.9%	-30,692	-76.3%
3Q	43,518	44,669	11,442	-32,076	-73.7%	-33,227	-74.4%	45,992	21,768	21,768	21,768	21,768	21,768	-21,750	-50.0%	10,326	90.3%	-24,224	-52.7%
4Q	33,575	33,997	7,228	-26,348	-78.5%	-26,769	-78.7%	34,628	18,368	17,108	17,831	17,270	20,772	-16,468 to -15,207	-49.0% to -45.3%	9,880 to 11,141	136.7% to 154.1%	-17,520 to -16,260	-50.6% to -47.0%
Total	145,325	148,675	45,259	-100,066	-68.9%	-103,416	-69.6%	151,740	55,422	54,162	54,885	54,324	57,826	-91,164 to -89,903	-62.7% to -61.9%	8,903 to 10,163	19.7% to 22.5%	-97,579 to -96,318	-64.3% to -63.5%



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UNITING AVIATION

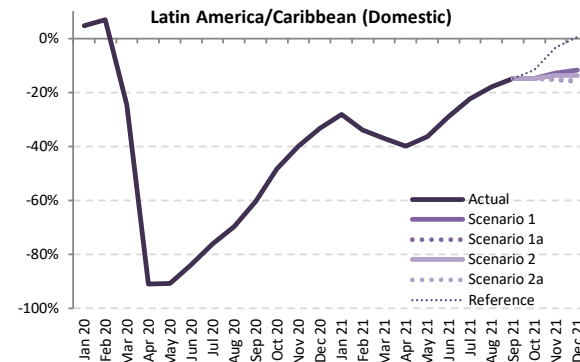
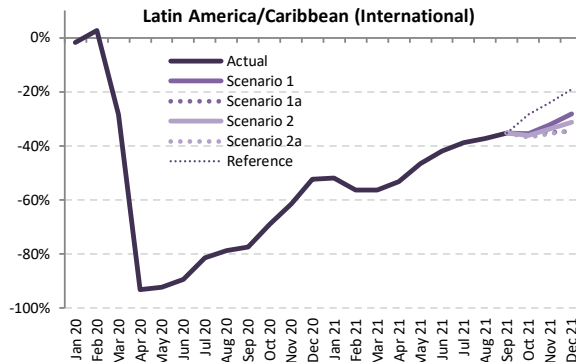
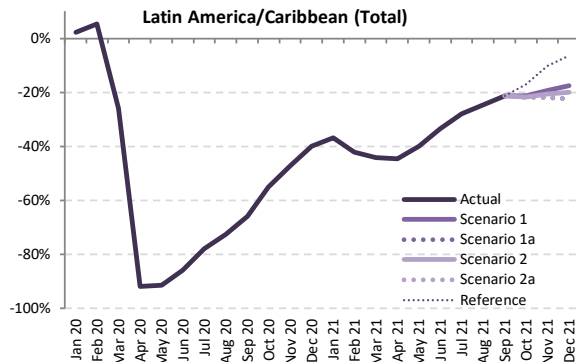
Passenger revenue

Passenger revenue (USD, million) - Europe International																			
Year	2019	2020						2021											
Month	Actual a	Baseline b	Estimated c	Compared to 2019 c-a	Compared to 2019 c/a-1	Compared to Baseline c-b	Compared to Baseline c/b-1	Baseline d	Scenario 1	Scenario 1a e	Scenario 2	Scenario 2a	Reference -	Compared to 2019 e-a e/a-1		Compared to 2020 e-c e/a-1		Compared to Baseline e-d e/d-1	
January	8,094	8,199	8,366	272	3.4%	167	2.0%	8,240	1,248	1,248	1,248	1,248	1,248	-6,846	-84.6%	-7,118	-85.1%	-6,992	-84.9%
February	7,471	7,913	7,460	-11	-0.1%	-453	-5.7%	8,019	813	813	813	813	813	-6,659	-89.1%	-6,648	-89.1%	-7,207	-89.9%
March	8,707	9,004	4,096	-4,611	-53.0%	-4,908	-54.5%	9,057	1,013	1,013	1,013	1,013	1,013	-7,693	-88.4%	-3,083	-75.3%	-8,044	-88.8%
April	9,864	10,192	180	-9,684	-98.2%	-10,012	-98.2%	10,501	1,193	1,193	1,193	1,193	1,193	-8,671	-87.9%	1,013	563.3%	-9,308	-88.6%
May	10,490	10,702	268	-10,222	-97.4%	-10,434	-97.5%	10,842	1,532	1,532	1,532	1,532	1,532	-8,958	-85.4%	1,264	472.2%	-9,311	-85.9%
June	11,524	11,967	612	-10,912	-94.7%	-11,356	-94.9%	12,424	2,612	2,612	2,612	2,612	2,612	-8,912	-77.3%	2,000	326.9%	-9,812	-79.0%
July	12,542	12,991	1,940	-10,602	-84.5%	-11,051	-85.1%	13,467	4,672	4,672	4,672	4,672	4,672	-7,869	-62.7%	2,733	140.9%	-8,795	-65.3%
August	12,666	13,045	2,821	-9,846	-77.7%	-10,224	-78.4%	13,475	5,477	5,477	5,477	5,477	5,477	-7,189	-56.8%	2,656	94.2%	-7,998	-59.4%
September	11,354	11,685	2,144	-9,210	-81.1%	-9,541	-81.7%	12,028	4,972	4,972	4,972	4,972	4,972	-6,383	-56.2%	2,827	131.9%	-7,056	-58.7%
October	10,641	10,758	1,807	-8,834	-83.0%	-8,951	-83.2%	10,929	4,726	4,726	4,610	4,517	5,396	-6,123 to -5,914	-57.5% to -55.6%	2,710 to 2,920	150.0% to 161.6%	-6,411 to -6,202	-58.7% to -56.8%
November	8,338	8,415	1,073	-7,265	-87.1%	-7,343	-87.3%	8,530	3,788	3,353	3,617	3,467	4,584	-4,985 to -4,550	-59.8% to -54.6%	2,280 to 2,716	212.5% to 253.1%	-5,177 to -4,742	-60.7% to -55.6%
December	8,637	8,940	1,404	-7,233	-83.7%	-7,536	-84.3%	9,243	4,441	3,776	4,213	3,919	5,260	-4,862 to -4,196	-56.3% to -48.6%	2,372 to 3,037	168.9% to 216.3%	-5,467 to -4,801	-59.1% to -51.9%
1Q	24,272	25,116	19,922	-4,350	-17.9%	-5,194	-20.7%	25,316	3,074	3,074	3,074	3,074	3,074	-21,198	-87.3%	-16,848	-84.6%	-22,242	-87.9%
2Q	31,878	32,861	1,059	-30,818	-96.7%	-31,802	-96.8%	33,767	5,337	5,337	5,337	5,337	5,337	-26,541	-83.3%	4,277	403.7%	-28,430	-84.2%
3Q	36,562	37,721	6,904	-29,658	-81.1%	-30,816	-81.7%	38,969	15,121	15,121	15,121	15,121	15,121	-21,442	-58.6%	8,216	119.0%	-23,849	-61.2%
4Q	27,616	28,114	4,284	-23,332	-84.5%	-23,830	-84.8%	28,701	12,956	11,855	12,440	11,903	15,241	-15,761 to -14,660	-57.1% to -53.1%	7,571 to 8,672	176.7% to 202.4%	-16,846 to -15,745	-58.7% to -54.9%
Total	120,328	123,811	32,169	-88,158	-73.3%	-91,642	-74.0%	126,753	36,487	35,386	35,971	35,434	38,772	-84,942 to -83,841	-70.6% to -69.7%	3,217 to 4,318	10.0% to 13.4%	-91,367 to -90,266	-72.1% to -71.2%

Passenger revenue (USD, million) - Europe Domestic																			
Year	2019	2020						2021											
Month	Actual a	Baseline b	Estimated c	Compared to 2019 c-a	Compared to 2019 c/a-1	Compared to Baseline c-b	Compared to Baseline c/b-1	Baseline d	Scenario 1	Scenario 1a e	Scenario 2	Scenario 2a	Reference -	Compared to 2019 e-a e/a-1		Compared to 2020 e-c e/a-1		Compared to Baseline e-d e/d-1	
January	1,851	1,830	1,894	43	2.3%	64	3.5%	1,814	846	846	846	846	846	-1,005	-54.3%	-1,048	-55.3%	-967	-53.3%
February	1,758	1,757	1,765	7	0.4%	8	0.4%	1,802	799	799	799	799	799	-960	-54.6%	-967	-54.8%	-1,003	-55.7%
March	2,028	2,001	1,073	-955	-47.1%	-928	-46.4%	1,979	1,049	1,049	1,049	1,049	1,049	-979	-48.3%	-24	-2.2%	-929	-47.0%
April	2,020	2,023	134	-1,886	-93.3%	-1,889	-93.4%	2,011	1,094	1,094	1,094	1,094	1,094	-926	-45.9%	959	713.4%	-917	-45.6%
May	2,140	2,137	159	-1,981	-92.6%	-1,978	-92.6%	2,143	1,279	1,279	1,279	1,279	1,279	-860	-40.2%	1,120	705.3%	-864	-40.3%
June	2,286	2,284	582	-1,704	-74.5%	-1,701	-74.5%	2,290	1,809	1,809	1,809	1,809	1,809	-478	-20.9%	1,226	210.5%	-481	-21.0%
July	2,372	2,369	1,328	-1,044	-44.0%	-1,041	-43.9%	2,401	2,276	2,276	2,276	2,276	2,276	-96	-4.0%	948	71.4%	-124	-5.2%
August	2,337	2,335	1,743	-595	-25.4%	-592	-25.4%	2,355	2,323	2,323	2,323	2,323	2,323	-14	-0.6%	580	33.3%	-32	-1.4%
September	2,246	2,244	1,467	-779	-34.7%	-777	-34.6%	2,267	2,049	2,049	2,049	2,049	2,049	-198	-8.8%	582	39.7%	-219	-9.6%
October	2,155	2,131	1,232	-923	-42.8%	-899	-42.2%	2,138	1,938	1,938	1,934	1,932	1,966	-223 to -217	-10.4% to -10.1%	699 to 706	56.7% to 57.3%	-207 to -200	-9.7% to -9.4%
November	1,923	1,902	819	-1,104	-57.4%	-1,083	-56.9%	1,919	1,750	1,673	1,743	1,737	1,758	-250 to -172	-13.0% to -9.0%	854 to 932	104.3% to 113.8%	-246 to -169	-12.8% to -8.8%
December	1,882	1,850	893	-989	-52.6%	-958	-51.8%	1,869	1,723	1,641	1,713	1,699	1,807	-240 to -158	-12.8% to -8.4%	749 to 831	83.9% to 93.1%	-228 to -146	-12.2% to -7.8%
1Q	5,637	5,589	4,732	-904	-16.0%	-857	-15.3%	5,594	2,694	2,694	2,694	2,694	2,694	-2,943	-52.2%	-2,039	-43.1%	-2,900	-51.8%
2Q	6,446	6,444	876	-5,570	-86.4%	-5,568	-86.4%	6,444	4,182	4,182	4,182	4,182	4,182	-2,264	-35.1%	3,306	377.5%	-2,262	-35.1%
3Q	6,956	6,948	4,537	-2,418	-34.8%	-2,411	-34.7%	7,023	6,648	6,648	6,648	6,648	6,648	-308	-4.4%	2,110	46.5%	-375	-5.3%
4Q	5,959	5,883	2,944	-3,016	-50.6%	-2,939	-50.0%	5,926	5,412	5,253	5,391	5,367	5,531	-707 to -547	-11.9% to -9.2%	2,309 to 2,468	78.4% to 83.8%	-674 to -514	-11.4% to -8.7%
Total	24,998	24,864	13,089	-11,908	-47.6%	-11,775	-47.4%	24,987	18,935	18,776	18,914	18,890	19,054	-6,222 to -6,063	-24.9% to -24.3%	5,686 to 5,846	43.4% to 44.7%	-6,211 to -6,052	-24.9% to -24.2%

Latin America/Caribbean

Compared to 2019	Seat capacity (%)			Passenger number (thousand)						Passenger revenue (USD, million)		
	Total	International	Domestic	Total		International		Domestic		Total	International	Domestic
1Q 2020	-6.3%	-9.5%	-4.4%	-8,770	-10.1%	-4,698	-15.0%	-4,072	-7.3%	-1,321	-976	-346
2Q 2020	-89.6%	-91.6%	-88.5%	-76,688	-92.2%	-28,082	-96.1%	-48,606	-90.0%	-9,679	-5,628	-4,051
3Q 2020	-72.4%	-79.3%	-68.9%	-67,727	-77.5%	-26,240	-89.4%	-41,486	-71.5%	-8,805	-5,319	-3,486
4Q 2020	-47.1%	-60.4%	-40.4%	-45,698	-52.7%	-21,778	-76.2%	-23,920	-41.2%	-6,450	-4,434	-2,016
Total 2020	-53.3%	-58.9%	-50.4%	-198,883	-57.8%	-80,799	-68.2%	-118,084	-52.4%	-26,256	-16,358	-9,899
1Q 2021	-41.0%	-54.8%	-32.9%	-44,885	-51.8%	-23,086	-73.8%	-21,799	-39.3%	-6,549	-4,708	-1,841
2Q 2021	-39.4%	-47.3%	-35.1%	-38,114	-45.8%	-18,545	-63.5%	-19,570	-36.2%	-5,481	-3,828	-1,654
3Q 2021	-25%	-37%	-19%	-2580573%	-30%	-1429959%	-49%	-1150614%	-20%	-399763%	-301697%	-98065%
4Q 2021	-22.1% to -19.4%	-35.5% to -31.7%	-15.4% to -13.1%	-24,350 to -20,409	-28.1% to -23.5%	-13,344 to -11,882	-46.7% to -41.6%	-11,006 to -8,527	-18.9% to -14.7%	-3,726 to -3,232	-2,783 to -2,495	-943 to -737
Total 2021	-31.8% to -31.1%	-44.0% to -43.1%	-25.3% to -24.7%	-133,155 to -129,214	-38.7% to -37.6%	-69,275 to -67,813	-58.5% to -57.3%	-63,880 to -61,401	-28.3% to -27.2%	-19,754 to -19,260	-14,336 to -14,047	-5,418 to -5,212



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

Year	2019	2020							2021										
Month	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline	
	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	e	e	e	-	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1
January	37,918	38,484	38,769	851	2.2%	285	0.7%	39,039	23,950	23,950	23,950	23,950	23,950	-13,968	-36.8%	-14,819	-38.2%	-15,089	-38.7%
February	33,375	34,855	35,166	1,791	5.4%	311	0.9%	35,222	19,294	19,294	19,294	19,294	19,294	-14,081	-42.2%	-15,872	-45.1%	-15,928	-45.2%
March	36,136	37,503	26,758	-9,378	-26.0%	-10,745	-28.7%	38,380	20,158	20,158	20,158	20,158	20,158	-15,979	-44.2%	-6,600	-24.7%	-18,222	-47.5%
April	34,019	35,632	2,808	-31,211	-91.7%	-32,824	-92.1%	36,978	18,848	18,848	18,848	18,848	18,848	-15,171	-44.6%	16,040	571.3%	-18,131	-49.0%
May	34,267	36,112	2,976	-31,291	-91.3%	-33,136	-91.8%	37,045	20,602	20,602	20,602	20,602	20,602	-13,665	-39.9%	17,626	592.4%	-16,443	-44.4%
June	33,623	35,813	4,789	-28,835	-85.8%	-31,024	-86.6%	37,518	22,340	22,340	22,340	22,340	22,340	-11,283	-33.6%	17,551	366.5%	-15,177	-40.5%
July	37,333	38,664	8,244	-29,089	-77.9%	-30,421	-78.7%	40,087	26,863	26,863	26,863	26,863	26,863	-10,471	-28.0%	18,619	225.9%	-13,225	-33.0%
August	35,832	37,045	9,806	-26,026	-72.6%	-27,239	-73.5%	38,432	27,025	27,025	27,025	27,025	27,025	-8,806	-24.6%	17,219	175.6%	-11,407	-29.7%
September	32,965	34,439	11,263	-21,702	-65.8%	-23,176	-67.3%	35,982	25,911	25,911	25,911	25,911	25,911	-7,054	-21.4%	14,648	130.1%	-10,071	-28.0%
October	34,404	35,289	15,499	-18,905	-54.9%	-19,790	-56.1%	36,614	27,061	27,061	26,957	26,827	28,557	-7,577 to -7,343	-22.0% to -21.3%	11,328 to 11,562	73.1% to 74.6%	-9,787 to -9,553	-26.7% to -26.1%
November	34,497	35,091	18,229	-16,268	-47.2%	-16,862	-48.1%	36,425	27,822	26,897	27,405	26,943	30,956	-7,600 to -6,675	-22.0% to -19.3%	8,668 to 9,593	47.5% to 52.6%	-9,528 to -8,602	-26.2% to -23.6%
December	37,593	38,138	22,584	-15,009	-39.9%	-15,554	-40.8%	39,326	30,999	29,133	30,119	29,200	35,205	-8,460 to -6,594	-22.5% to -17.5%	6,550 to 8,415	29.0% to 37.3%	-10,193 to -8,327	-25.9% to -21.2%
1Q	107,430	110,842	100,693	-6,737	-6.3%	-10,148	-9.2%	112,641	63,402	63,402	63,402	63,402	63,402	-44,028	-41.0%	-37,291	-37.0%	-49,239	-43.7%
2Q	101,909	107,557	10,572	-91,337	-89.6%	-96,985	-90.2%	111,541	61,790	61,790	61,790	61,790	61,790	-40,120	-39.4%	51,217	484.5%	-49,752	-44.6%
3Q	106,130	110,149	29,313	-76,818	-72.4%	-80,836	-73.4%	114,501	79,799	79,799	79,799	79,799	79,799	-26,331	-24.8%	50,487	172.2%	-34,702	-30.3%
4Q	106,494	108,518	56,312	-50,182	-47.1%	-52,206	-48.1%	112,364	85,882	83,091	84,482	82,970	94,718	-23,524 to -20,611	-22.1% to -19.4%	26,658 to 29,571	47.3% to 52.5%	-29,395 to -26,482	-26.2% to -23.6%
Total	421,963	437,065	196,890	-225,073	-53.3%	-240,175	-55.0%	451,048	290,873	288,082	289,472	287,961	299,709	-134,003 to -131,090	-31.8% to -31.1%	91,070 to 93,983	46.3% to 47.7%	-163,087 to -160,175	-36.2% to -35.5%

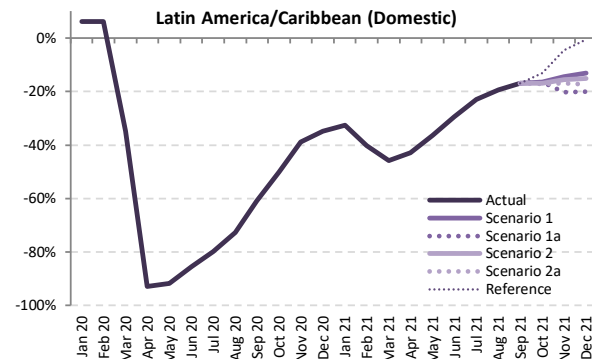
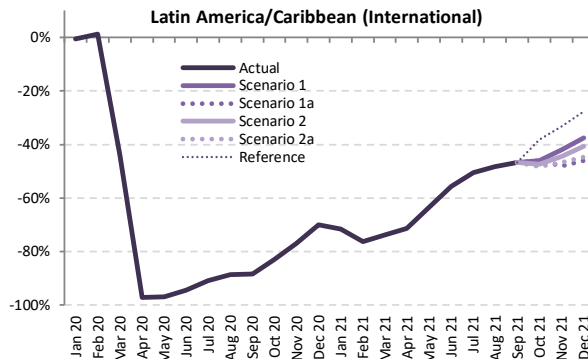
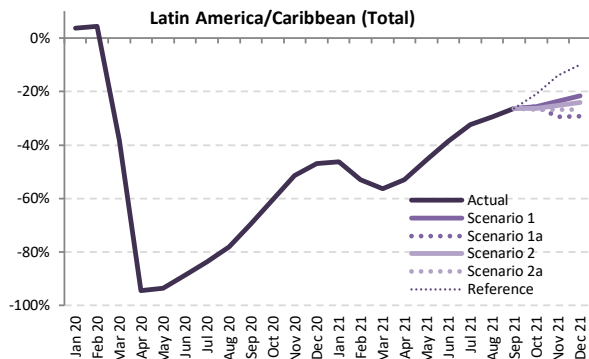


Seat Capacity (thousand) - Latin America/Caribbean International

Year	2019	2020						2021											
Month	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline	
	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	e	e	e	-	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1
January	13,804	13,528	13,553	-251	-1.8%	25	0.2%	13,383	6,630	6,630	6,630	6,630	6,630	-7,174	-52.0%	-6,923	-51.1%	-6,754	-50.5%
February	12,228	12,396	12,543	315	2.6%	147	1.2%	12,292	5,329	5,329	5,329	5,329	5,329	-6,899	-56.4%	-7,215	-57.5%	-6,964	-56.7%
March	13,495	13,244	9,676	-3,820	-28.3%	-3,569	-26.9%	12,936	5,899	5,899	5,899	5,899	5,899	-7,597	-56.3%	-3,777	-39.0%	-7,037	-54.4%
April	12,170	12,539	840	-11,331	-93.1%	-11,700	-93.3%	12,809	5,699	5,699	5,699	5,699	5,699	-6,472	-53.2%	4,859	578.5%	-7,110	-55.5%
May	11,787	12,242	906	-10,881	-92.3%	-11,336	-92.6%	12,632	6,310	6,310	6,310	6,310	6,310	-5,477	-46.5%	5,404	596.4%	-6,322	-50.0%
June	11,834	12,226	1,253	-10,580	-89.4%	-10,972	-89.7%	12,508	6,866	6,866	6,866	6,866	6,866	-4,968	-42.0%	5,613	447.9%	-5,642	-45.1%
July	12,806	13,103	2,371	-10,434	-81.5%	-10,732	-81.9%	13,353	7,834	7,834	7,834	7,834	7,834	-4,971	-38.8%	5,463	230.4%	-5,519	-41.3%
August	12,203	12,642	2,607	-9,596	-78.6%	-10,035	-79.4%	13,032	7,663	7,663	7,663	7,663	7,663	-4,540	-37.2%	5,056	193.9%	-5,369	-41.2%
September	10,491	11,018	2,364	-8,127	-77.5%	-8,654	-78.5%	11,338	6,791	6,791	6,791	6,791	6,791	-3,700	-35.3%	4,427	187.3%	-4,547	-40.1%
October	10,906	10,820	3,373	-7,533	-69.1%	-7,446	-68.8%	11,141	7,029	7,029	6,970	6,896	7,819	-4,010 to -3,876	-36.8% to -35.5%	3,523 to 3,656	104.4% to 108.4%	-4,246 to -4,112	-38.1% to -36.9%
November	11,631	11,459	4,483	-7,149	-61.5%	-6,977	-60.9%	11,903	7,896	7,548	7,706	7,511	8,855	-4,120 to -3,735	-35.4% to -32.1%	3,029 to 3,414	67.6% to 76.2%	-4,391 to -4,006	-36.9% to -33.7%
December	13,268	13,108	6,332	-6,936	-52.3%	-6,776	-51.7%	13,612	9,529	8,676	9,116	8,702	10,750	-4,592 to -3,738	-34.6% to -28.2%	2,344 to 3,197	37.0% to 50.5%	-4,936 to -4,082	-36.3% to -30.0%
1Q	39,527	39,168	35,772	-3,756	-9.5%	-3,396	-8.7%	38,611	17,857	17,857	17,857	17,857	17,857	-21,671	-54.8%	-17,915	-50.1%	-20,754	-53.8%
2Q	35,791	37,007	2,999	-32,792	-91.6%	-34,007	-91.9%	37,948	18,875	18,875	18,875	18,875	18,875	-16,917	-47.3%	15,875	529.3%	-19,074	-50.3%
3Q	35,499	36,763	7,342	-28,157	-79.3%	-29,421	-80.0%	37,723	22,288	22,288	22,288	22,288	22,288	-13,211	-37.2%	14,946	203.6%	-15,435	-40.9%
4Q	35,805	35,387	14,188	-21,617	-60.4%	-21,199	-59.9%	36,656	24,455	23,253	23,792	23,109	27,423	-12,695 to -11,349	-35.5% to -31.7%	8,921 to 10,267	62.9% to 72.4%	-13,546 to -12,200	-37.0% to -33.3%
Total	146,623	148,324	60,301	-86,322	-58.9%	-88,024	-59.3%	150,939	83,475	82,273	82,811	82,129	86,443	-64,494 to -63,148	-44.0% to -43.1%	21,828 to 23,174	36.2% to 38.4%	-68,810 to -67,464	-45.6% to -44.7%

Seat Capacity (thousand) - Latin America/Caribbean Domestic

Year	2019	2020						2021											
Month	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline	
	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	e	e	e	-	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1
January	24,114	24,956	25,216	1,102	4.6%	260	1.0%	25,656	17,321	17,321	17,321	17,321	17,321	-6,794	-28.2%	-7,896	-31.3%	-8,335	-32.5%
February	21,147	22,459	22,623	1,476	7.0%	164	0.7%	22,930	13,966	13,966	13,966	13,966	13,966	-7,182	-34.0%	-8,658	-38.3%	-8,964	-39.1%
March	22,641	24,259	17,082	-5,559	-24.6%	-7,177	-29.6%	25,444	14,259	14,259	14,259	14,259	14,259	-8,382	-37.0%	-2,823	-16.5%	-11,185	-44.0%
April	21,848	23,093	1,968	-19,880	-91.0%	-21,125	-91.5%	24,169	13,149	13,149	13,149	13,149	13,149	-8,699	-39.8%	11,181	568.2%	-11,021	-45.6%
May	22,480	23,870	2,070	-20,410	-90.8%	-21,801	-91.3%	24,414	14,292	14,292	14,292	14,292	14,292	-8,188	-36.4%	12,222	590.6%	-10,122	-41.5%
June	21,790	23,587	3,536	-18,255	-83.8%	-20,052	-85.0%	25,010	15,474	15,474	15,474	15,474	15,474	-6,315	-29.0%	11,939	337.7%	-9,536	-38.1%
July	24,528	25,562	5,873	-18,654	-76.1%	-19,689	-77.0%	26,734	19,028	19,028	19,028	19,028	19,028	-5,499	-22.4%	13,156	224.0%	-7,706	-28.8%
August	23,629	24,403	7,199	-16,430	-69.5%	-17,204	-70.5%	25,400	19,363	19,363	19,363	19,363	19,363	-4,266	-18.1%	12,164	169.0%	-6,037	-23.8%
September	22,474	23,421	8,899	-13,575	-60.4%	-14,522	-62.0%	24,644	19,120	19,120	19,120	19,120	19,120	-3,354	-14.9%	10,221	114.9%	-5,524	-22.4%
October	23,498	24,469	12,126	-11,372	-48.4%	-12,343	-50.4%	25,472	20,031	20,031	19,987	19,931	20,738	-3,567 to -3,466	-15.2% to -14.8%	7,805 to 7,906	64.4% to 65.2%	-5,542 to -5,441	-21.8% to -21.4%
November	22,866	23,632	13,746	-9,119	-39.9%	-9,885	-41.8%	24,522	19,926	19,349	19,700	19,432	22,101	-3,517 to -2,940	-15.4% to -12.9%	5,602 to 6,180	40.8% to 45.0%	-5,173 to -4,596	-21.1% to -18.7%
December	24,326	25,030	16,252	-8,074	-33.2%	-8,778	-35.1%	25,714	21,470	20,458	21,003	20,497	24,455	-3,868 to -2,856	-15.9% to -11.7%	4,206 to 5,218	25.9% to 32.1%	-5,257 to -4,244	-20.4% to -16.5%
1Q	67,903	71,674	64,922	-2,981	-4.4%	-6,752	-9.4%	74,030	45,545	45,545	45,545	45,545	45,545	-22,357	-32.9%	-19,376	-29.8%	-28,485	-38.5%
2Q	66,118	70,550	7,573	-58,545	-88.5%	-62,977	-89.3%	73,593	42,915	42,915	42,915	42,915	42,915	-23,203	-35.1%	35,342	466.7%	-30,678	-41.7%
3Q	70,631	73,385	21,971	-48,660	-68.9%	-51,415	-70.1%	76,778	57,511	57,511	57,511	57,511	57,511	-13,120	-18.6%	35,540	161.8%	-19,267	-25.1%
4Q	70,689	73,131	42,124	-28,565	-40.4%	-31,007	-42.4%	75,709	61,427	59,838	60,690	59,860	67,295	-10,851 to -9,262	-15.4% to -13.1%	17,714 to 19,303	42.1% to 45.8%	-15,871 to -14,282	-21.0% to -18.9%
Total	275,341	288,741	136,590	-138,751	-50.4%	-152,151	-52.7%	300,109	207,399	205,809	206,661	205,832	213,266	-69,531 to -67,942	-25.3% to -24.7%	69,220 to 70,809	50.7% to 51.8%	-94,300 to -92,711	-31.4% to -30.9%



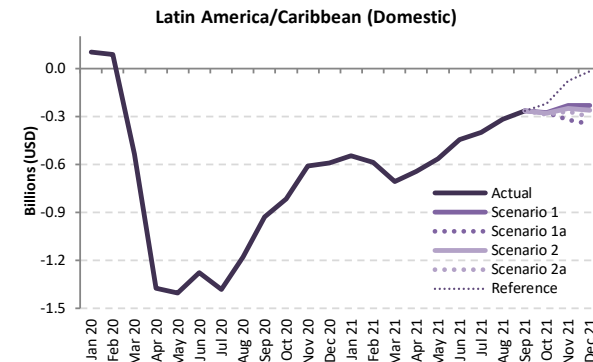
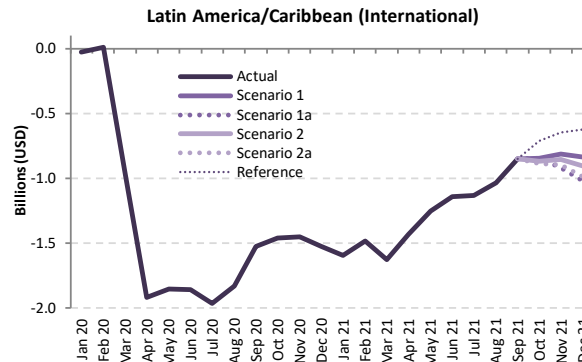
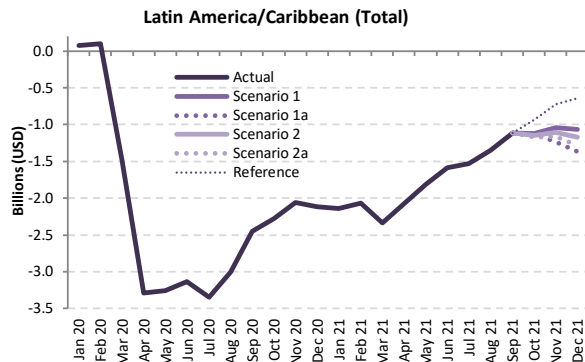
Passenger Number (thousand) - Latin America/Caribbean International + Domestic

Year	2019	2020							2021										
Month	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline	
	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	e	e	e	-	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1
January	30,843	31,496	32,007	1,165	3.8%	511	1.6%	32,143	16,545	16,545	16,545	16,545	16,545	-14,298	-46.4%	-15,463	-48.3%	-15,598	-48.5%
February	26,782	28,144	27,966	1,185	4.4%	-177	-0.6%	28,607	12,567	12,567	12,567	12,567	12,567	-14,215	-53.1%	-15,400	-55.1%	-16,040	-56.1%
March	29,083	30,363	17,963	-11,120	-38.2%	-12,399	-40.8%	31,251	12,711	12,711	12,711	12,711	12,711	-16,372	-56.3%	-5,253	-29.2%	-18,541	-59.3%
April	27,557	29,032	1,530	-26,027	-94.4%	-27,502	-94.7%	30,293	12,934	12,934	12,934	12,934	12,934	-14,623	-53.1%	11,404	745.6%	-17,359	-57.3%
May	27,945	29,622	1,832	-26,113	-93.4%	-27,789	-93.8%	30,552	15,188	15,188	15,188	15,188	15,188	-12,757	-45.7%	13,355	728.9%	-15,364	-50.3%
June	27,710	29,678	3,162	-24,548	-88.6%	-26,517	-89.3%	31,260	16,976	16,976	16,976	16,976	16,976	-10,734	-38.7%	13,814	436.9%	-14,284	-45.7%
July	31,416	32,731	5,165	-26,251	-83.6%	-27,566	-84.2%	34,127	21,251	21,251	21,251	21,251	21,251	-10,165	-32.4%	16,086	311.5%	-12,876	-37.7%
August	29,495	30,672	6,447	-23,048	-78.1%	-24,225	-79.0%	31,999	20,838	20,838	20,838	20,838	20,838	-8,657	-29.4%	14,391	223.2%	-11,161	-34.9%
September	26,499	27,847	8,072	-18,427	-69.5%	-19,775	-71.0%	29,263	19,516	19,516	19,516	19,516	19,516	-6,984	-26.4%	11,443	141.8%	-9,747	-33.3%
October	27,937	28,829	11,102	-16,836	-60.3%	-17,728	-61.5%	30,077	20,777	20,777	20,598	20,438	22,100	-7,500 to -7,160	-26.8% to -25.6%	9,336 to 9,676	84.1% to 87.2%	-9,639 to -9,300	-32.0% to -30.9%
November	27,860	28,511	13,508	-14,353	-51.5%	-15,003	-52.6%	29,754	21,287	19,671	20,841	20,396	23,932	-8,190 to -6,573	-29.4% to -23.6%	6,163 to 7,779	45.6% to 57.6%	-10,083 to -8,467	-33.9% to -28.5%
December	30,886	31,517	16,376	-14,510	-47.0%	-15,141	-48.0%	32,667	24,211	21,886	23,476	22,598	27,805	-9,000 to -6,675	-29.1% to -21.6%	5,509 to 7,834	33.6% to 47.8%	-10,781 to -8,456	-33.0% to -25.9%
1Q	86,707	90,003	77,937	-8,770	-10.1%	-12,066	-13.4%	92,001	41,822	41,822	41,822	41,822	41,822	-44,885	-51.8%	-36,115	-46.3%	-50,178	-54.5%
2Q	83,212	88,332	6,524	-76,688	-92.2%	-81,808	-92.6%	92,105	45,097	45,097	45,097	45,097	45,097	-38,114	-45.8%	38,573	591.3%	-47,008	-51.0%
3Q	87,410	91,250	19,684	-67,727	-77.5%	-71,567	-78.4%	95,389	61,605	61,605	61,605	61,605	61,605	-25,806	-29.5%	41,921	213.0%	-33,784	-35.4%
4Q	86,684	88,857	40,985	-45,698	-52.7%	-47,872	-53.9%	92,497	66,275	62,334	64,915	63,431	73,837	-24,350 to -20,409	-28.1% to -23.5%	21,348 to 25,290	52.1% to 61.7%	-30,164 to -26,222	-32.6% to -28.3%
Total	344,013	358,442	145,130	-198,883	-57.8%	-213,312	-59.5%	371,991	214,799	210,857	213,439	211,955	222,361	-133,155 to -129,214	-38.7% to -37.6%	65,727 to 69,669	45.3% to 48.0%	-161,134 to -157,192	-43.3% to -42.3%



Passenger Number (thousand) - Latin America/Caribbean International																			
Year	2019	2020						2021											
Month	Actual a	Baseline b	Estimated c	Compared to 2019		Compared to Baseline		Baseline d	Scenario 1	Scenario 1a e	Scenario 2	Scenario 2a	Reference -	Compared to 2019		Compared to 2020		Compared to Baseline	
				c-a	c/a-1	c-b	c/b-1							e-a	e/a-1	e-c	e/a-1	e-d	e/d-1
January	10,926	10,751	10,875	-51	-0.5%	124	1.1%	10,657	3,104	3,104	3,104	3,104	3,104	-7,822	-71.6%	-7,771	-71.5%	-7,553	-70.9%
February	9,534	9,706	9,652	118	1.2%	-54	-0.6%	9,644	2,262	2,262	2,262	2,262	2,262	-7,272	-76.3%	-7,390	-76.6%	-7,381	-76.5%
March	10,830	10,670	6,066	-4,764	-44.0%	-4,605	-43.2%	10,438	2,838	2,838	2,838	2,838	2,838	-7,992	-73.8%	-3,227	-53.2%	-7,600	-72.8%
April	9,833	10,171	275	-9,558	-97.2%	-9,897	-97.3%	10,408	2,818	2,818	2,818	2,818	2,818	-7,015	-71.3%	2,543	926.6%	-7,590	-72.9%
May	9,569	9,976	299	-9,270	-96.9%	-9,677	-97.0%	10,311	3,488	3,488	3,488	3,488	3,488	-6,081	-63.5%	3,189	1066.6%	-6,822	-66.2%
June	9,808	10,168	554	-9,253	-94.3%	-9,614	-94.5%	10,418	4,358	4,358	4,358	4,358	4,358	-5,449	-55.6%	3,804	686.1%	-6,059	-58.2%
July	10,759	11,055	988	-9,771	-90.8%	-10,067	-91.1%	11,289	5,314	5,314	5,314	5,314	5,314	-5,445	-50.6%	4,326	437.7%	-5,975	-52.9%
August	10,182	10,587	1,155	-9,027	-88.7%	-9,432	-89.1%	10,933	5,260	5,260	5,260	5,260	5,260	-4,921	-48.3%	4,106	355.6%	-5,673	-51.9%
September	8,413	8,868	970	-7,443	-88.5%	-7,898	-89.1%	9,142	4,480	4,480	4,480	4,480	4,480	-3,933	-46.8%	3,509	361.7%	-4,663	-51.0%
October	8,630	8,599	1,460	-7,170	-83.1%	-7,139	-83.0%	8,870	4,661	4,661	4,551	4,457	5,334	-4,173 to -3,969	-48.4% to -46.0%	2,997 to 3,201	205.2% to 219.2%	-4,412 to -4,208	-49.7% to -47.4%
November	9,239	9,139	2,129	-7,110	-77.0%	-7,010	-76.7%	9,509	5,354	4,810	5,129	4,927	6,172	-4,429 to -3,885	-47.9% to -42.1%	2,681 to 3,225	125.9% to 151.5%	-4,699 to -4,155	-49.4% to -43.7%
December	10,726	10,641	3,228	-7,498	-69.9%	-7,413	-69.7%	11,067	6,698	5,780	6,362	5,945	7,761	-4,946 to -4,028	-46.1% to -37.6%	2,552 to 3,471	79.1% to 107.5%	-5,287 to -4,369	-47.8% to -39.5%
1Q	31,290	31,127	26,592	-4,698	-15.0%	-4,535	-14.6%	30,738	8,204	8,204	8,204	8,204	8,204	-23,086	-73.8%	-18,388	-69.1%	-22,534	-73.3%
2Q	29,210	30,316	1,128	-28,082	-96.1%	-29,188	-96.3%	31,137	10,665	10,665	10,665	10,665	10,665	-18,545	-63.5%	9,537	845.5%	-20,472	-65.7%
3Q	29,354	30,510	3,113	-26,240	-89.4%	-27,397	-89.8%	31,364	15,054	15,054	15,054	15,054	15,054	-14,300	-48.7%	11,941	383.6%	-16,310	-52.0%
4Q	28,595	28,378	6,817	-21,778	-76.2%	-21,562	-76.0%	29,445	16,713	15,251	16,041	15,329	19,267	-13,344 to -11,882	-46.7% to -41.6%	8,434 to 9,897	123.7% to 145.2%	-14,194 to -12,732	-48.2% to -43.2%
Total	118,449	120,332	37,650	-80,799	-68.2%	-82,682	-68.7%	122,685	50,636	49,174	49,964	49,252	53,190	-69,275 to -67,813	-58.5% to -57.3%	11,524 to 12,986	30.6% to 34.5%	-73,511 to -72,049	-59.9% to -58.7%

Passenger Number (thousand) - Latin America/Caribbean Domestic																			
Year	2019	2020						2021											
Month	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline	
	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e				-	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1
January	19,917	20,745	21,133	1,216	6.1%	387	1.9%	21,486	13,441	13,441	13,441	13,441	13,441	-6,476	-32.5%	-7,691	-36.4%	-8,045	-37.4%
February	17,247	18,438	18,315	1,067	6.2%	-124	-0.7%	18,963	10,305	10,305	10,305	10,305	10,305	-6,943	-40.3%	-8,010	-43.7%	-8,659	-45.7%
March	18,253	19,692	11,898	-6,355	-34.8%	-7,795	-39.6%	20,813	9,873	9,873	9,873	9,873	9,873	-8,380	-45.9%	-2,025	-17.0%	-10,941	-52.6%
April	17,724	18,860	1,255	-16,469	-92.9%	-17,605	-93.3%	19,885	10,116	10,116	10,116	10,116	10,116	-7,608	-42.9%	8,861	706.0%	-9,769	-49.1%
May	18,376	19,645	1,533	-16,843	-91.7%	-18,112	-92.2%	20,241	11,699	11,699	11,699	11,699	11,699	-6,677	-36.3%	10,166	663.0%	-8,542	-42.2%
June	17,902	19,510	2,607	-15,295	-85.4%	-16,903	-86.6%	20,842	12,617	12,617	12,617	12,617	12,617	-5,285	-29.5%	10,010	383.9%	-8,225	-39.5%
July	20,657	21,676	4,176	-16,481	-79.8%	-17,499	-80.7%	22,837	15,937	15,937	15,937	15,937	15,937	-4,720	-22.9%	11,761	281.6%	-6,901	-30.2%
August	19,314	20,085	5,292	-14,021	-72.6%	-14,793	-73.7%	21,066	15,578	15,578	15,578	15,578	15,578	-3,736	-19.3%	10,286	194.3%	-5,488	-26.1%
September	18,086	18,979	7,102	-10,984	-60.7%	-11,877	-62.6%	20,121	15,036	15,036	15,036	15,036	15,036	-3,050	-16.9%	7,934	111.7%	-5,085	-25.3%
October	19,307	20,230	9,641	-9,666	-50.1%	-10,589	-52.3%	21,207	16,116	16,116	16,047	15,980	16,767	-3,327 to -3,191	-17.2% to -16.5%	6,339 to 6,475	65.7% to 67.2%	-5,227 to -5,091	-24.6% to -24.0%
November	18,622	19,372	11,379	-7,243	-38.9%	-7,993	-41.3%	20,245	15,933	14,861	15,712	15,468	17,760	-3,761 to -2,688	-20.2% to -14.4%	3,482 to 4,554	30.6% to 40.0%	-5,384 to -4,312	-26.6% to -21.3%
December	20,160	20,876	13,149	-7,011	-34.8%	-7,728	-37.0%	21,600	17,512	16,106	17,114	16,653	20,044	-4,054 to -2,647	-20.1% to -13.1%	2,957 to 4,364	22.5% to 33.2%	-5,494 to -4,087	-25.4% to -18.9%
1Q	55,417	58,876	51,345	-4,072	-7.3%	-7,531	-12.8%	61,262	33,618	33,618	33,618	33,618	33,618	-21,799	-39.3%	-17,727	-34.5%	-27,644	-45.1%
2Q	54,002	58,016	5,396	-48,606	-90.0%	-52,620	-90.7%	60,968	34,432	34,432	34,432	34,432	34,432	-19,570	-36.2%	29,037	538.1%	-26,536	-43.5%
3Q	58,057	60,740	16,570	-41,486	-71.5%	-44,169	-72.7%	64,024	46,551	46,551	46,551	46,551	46,551	-11,506	-19.8%	29,980	180.9%	-17,474	-27.3%
4Q	58,089	60,479	34,169	-23,920	-41.2%	-26,310	-43.5%	63,052	49,562	47,083	48,874	48,102	54,570	-11,006 to -8,527	-18.9% to -14.7%	12,914 to 15,393	37.8% to 45.0%	-15,969 to -13,490	-25.3% to -21.4%
Total	225,564	238,110	107,480	-118,084	-52.4%	-130,630	-54.9%	249,306	164,163	161,684	163,475	162,703	169,171	-63,880 to -61,401	-28.3% to -27.2%	54,204 to 56,683	50.4% to 52.7%	-87,623 to -85,143	-35.1% to -34.2%



Passenger revenue (USD, million) - Latin America/Caribbean International + Domestic																			
Year	2019	2020							2021										
Month	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline	
	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	e	e	e	e	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1
January	3,865	3,887	3,940	75	1.9%	53	1.4%	3,943	1,723	1,723	1,723	1,723	1,723	-2,143	-55.4%	-2,217	-56.3%	-2,220	-56.3%
February	3,361	3,483	3,457	96	2.9%	-26	-0.8%	3,523	1,290	1,290	1,290	1,290	1,290	-2,070	-61.6%	-2,167	-62.7%	-2,233	-63.4%
March	3,688	3,768	2,196	-1,492	-40.5%	-1,571	-41.7%	3,826	1,353	1,353	1,353	1,353	1,353	-2,336	-63.3%	-844	-38.4%	-2,473	-64.6%
April	3,444	3,609	154	-3,290	-95.5%	-3,455	-95.7%	3,745	1,368	1,368	1,368	1,368	1,368	-2,076	-60.3%	1,214	787.1%	-2,377	-63.5%
May	3,439	3,630	184	-3,256	-94.7%	-3,446	-94.9%	3,745	1,621	1,621	1,621	1,621	1,621	-1,818	-52.9%	1,437	781.8%	-2,124	-56.7%
June	3,450	3,666	316	-3,134	-90.8%	-3,350	-91.4%	3,831	1,863	1,863	1,863	1,863	1,863	-1,587	-46.0%	1,547	489.7%	-1,968	-51.4%
July	3,875	4,038	529	-3,346	-86.4%	-3,509	-86.9%	4,197	2,342	2,342	2,342	2,342	2,342	-1,532	-39.6%	1,813	342.9%	-1,855	-44.2%
August	3,664	3,827	657	-3,007	-82.1%	-3,170	-82.8%	3,990	2,312	2,312	2,312	2,312	2,312	-1,352	-36.9%	1,655	252.0%	-1,678	-42.1%
September	3,229	3,398	777	-2,452	-75.9%	-2,620	-77.1%	3,554	2,116	2,116	2,116	2,116	2,116	-1,113	-34.5%	1,339	172.3%	-1,438	-40.5%
October	3,364	3,437	1,087	-2,278	-67.7%	-2,351	-68.4%	3,582	2,242	2,242	2,215	2,191	2,431	-1,173 to -1,122	-34.9% to -33.3%	1,104 to 1,156	101.6% to 106.4%	-1,392 to -1,340	-38.8% to -37.4%
November	3,405	3,436	1,347	-2,059	-60.5%	-2,089	-60.8%	3,587	2,363	2,167	2,300	2,240	2,679	-1,238 to -1,042	-36.4% to -30.6%	821 to 1,016	60.9% to 75.5%	-1,419 to -1,224	-39.6% to -34.1%
December	3,826	3,867	1,712	-2,114	-55.3%	-2,155	-55.7%	4,021	2,758	2,460	2,658	2,537	3,182	-1,366 to -1,068	-35.7% to -27.9%	748 to 1,046	43.7% to 61.1%	-1,561 to -1,263	-38.8% to -31.4%
1Q	10,914	11,138	9,593	-1,321	-12.1%	-1,545	-13.9%	11,292	4,366	4,366	4,366	4,366	4,366	-6,549	-60.0%	-5,227	-54.5%	-6,926	-61.3%
2Q	10,333	10,905	654	-9,679	-93.7%	-10,251	-94.0%	11,320	4,852	4,852	4,852	4,852	4,852	-5,481	-53.0%	4,198	641.9%	-6,469	-57.1%
3Q	10,768	11,263	1,963	-8,805	-81.8%	-9,300	-82.6%	11,741	6,770	6,770	6,770	6,770	6,770	-3,998	-37.1%	4,807	244.9%	-4,971	-42.3%
4Q	10,595	10,740	4,145	-6,450	-60.9%	-6,594	-61.4%	11,190	7,363	6,869	7,173	6,968	8,292	-3,726 to -3,232	-35.2% to -30.5%	2,724 to 3,218	65.7% to 77.6%	-4,320 to -3,826	-38.6% to -34.2%
Total	42,611	44,045	16,355	-26,256	-61.6%	-27,691	-62.9%	45,543	23,351	22,857	23,161	22,956	24,280	-19,754 to -19,260	-46.4% to -45.2%	6,502 to 6,996	39.8% to 42.8%	-22,686 to -22,192	-49.8% to -48.7%



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

Year	2019	2020						2021											
Month	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline	
	a	b	c	c-a	c/a-1	c-b	c/b-1	d		e			-	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1
January	2,201	2,157	2,175	-25	-1.2%	19	0.9%	2,152	605	605	605	605	605	-1,596	-72.5%	-1,570	-72.2%	-1,547	-71.9%
February	1,921	1,947	1,929	9	0.5%	-17	-0.9%	1,944	436	436	436	436	436	-1,484	-77.3%	-1,493	-77.4%	-1,508	-77.6%
March	2,167	2,127	1,208	-959	-44.3%	-919	-43.2%	2,092	539	539	539	539	539	-1,627	-75.1%	-668	-55.3%	-1,553	-74.2%
April	1,970	2,040	52	-1,918	-97.3%	-1,988	-97.4%	2,092	538	538	538	538	538	-1,432	-72.7%	485	927.9%	-1,554	-74.3%
May	1,911	1,996	59	-1,853	-96.9%	-1,938	-97.1%	2,063	658	658	658	658	658	-1,254	-65.6%	599	1021.2%	-1,405	-68.1%
June	1,962	2,043	104	-1,858	-94.7%	-1,939	-94.9%	2,098	821	821	821	821	821	-1,141	-58.2%	716	686.5%	-1,277	-60.9%
July	2,156	2,234	190	-1,965	-91.2%	-2,044	-91.5%	2,297	1,022	1,022	1,022	1,022	1,022	-1,133	-52.6%	832	437.2%	-1,275	-55.5%
August	2,057	2,154	227	-1,830	-89.0%	-1,927	-89.5%	2,235	1,022	1,022	1,022	1,022	1,022	-1,034	-50.3%	795	351.0%	-1,213	-54.3%
September	1,720	1,815	196	-1,524	-88.6%	-1,618	-89.2%	1,876	871	871	871	871	871	-849	-49.4%	674	343.3%	-1,006	-53.6%
October	1,754	1,753	292	-1,462	-83.3%	-1,460	-83.3%	1,819	908	908	886	868	1,043	-887 to -846	-50.5% to -48.2%	575 to 615	196.6% to 210.4%	-951 to -911	-52.3% to -50.1%
November	1,855	1,825	406	-1,449	-78.1%	-1,419	-77.8%	1,905	1,044	937	999	959	1,208	-918 to -811	-49.5% to -43.7%	531 to 638	130.8% to 157.2%	-968 to -861	-50.8% to -45.2%
December	2,145	2,129	621	-1,524	-71.0%	-1,508	-70.8%	2,225	1,307	1,126	1,240	1,158	1,521	-1,019 to -838	-47.5% to -39.1%	505 to 686	81.3% to 110.5%	-1,099 to -917	-49.4% to -41.2%
1Q	6,288	6,231	5,313	-976	-15.5%	-918	-14.7%	6,188	1,581	1,581	1,581	1,581	1,581	-4,708	-74.9%	-3,732	-70.2%	-4,607	-74.5%
2Q	5,844	6,080	215	-5,628	-96.3%	-5,864	-96.5%	6,252	2,016	2,016	2,016	2,016	2,016	-3,828	-65.5%	1,801	836.3%	-4,236	-67.8%
3Q	5,932	6,202	613	-5,319	-89.7%	-5,589	-90.1%	6,409	2,915	2,915	2,915	2,915	2,915	-3,017	-50.9%	2,302	375.3%	-3,494	-54.5%
4Q	5,754	5,707	1,319	-4,434	-77.1%	-4,387	-76.9%	5,948	3,259	2,971	3,126	2,985	3,772	-2,783 to -2,495	-48.4% to -43.4%	1,651 to 1,940	125.2% to 147.0%	-2,978 to -2,689	-50.1% to -45.2%
Total	23,818	24,220	7,461	-16,358	-68.7%	-16,759	-69.2%	24,797	9,771	9,483	9,638	9,497	10,284	-14,336 to -14,047	-60.2% to -59.0%	2,022 to 2,310	27.1% to 31.0%	-15,315 to -15,026	-61.8% to -60.6%

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

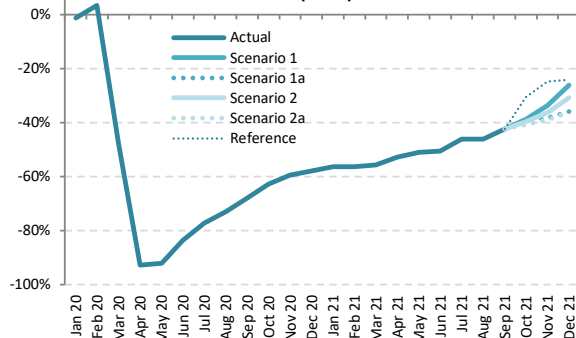
Year	2019	2020						2021											
Month	Actual a	Baseline b	Estimated c	Compared to 2019 c-a	c/a-1	Compared to Baseline c-b	Compared to Baseline c/b-1	Baseline d	Scenario 1	Scenario 1a e	Scenario 2	Scenario 2a	Reference -	Compared to 2019 e-a	e/a-1	Compared to 2020 e-c	e/a-1	Compared to Baseline e-d	e/d-1
January	1,664	1,731	1,765	100	6.0%	34	2.0%	1,791	1,118	1,118	1,118	1,118	1,118	-547	-32.8%	-647	-36.6%	-674	-37.6%
February	1,440	1,536	1,527	87	6.1%	-9	-0.6%	1,579	854	854	854	854	854	-586	-40.7%	-673	-44.1%	-725	-45.9%
March	1,522	1,640	988	-533	-35.0%	-652	-39.7%	1,734	813	813	813	813	813	-708	-46.5%	-175	-17.7%	-921	-53.1%
April	1,474	1,569	102	-1,372	-93.1%	-1,467	-93.5%	1,653	830	830	830	830	830	-644	-43.7%	728	714.9%	-823	-49.8%
May	1,528	1,634	125	-1,403	-91.8%	-1,509	-92.3%	1,682	964	964	964	964	964	-564	-36.9%	838	669.6%	-718	-42.7%
June	1,487	1,623	212	-1,276	-85.8%	-1,411	-87.0%	1,733	1,042	1,042	1,042	1,042	1,042	-446	-30.0%	830	392.6%	-691	-39.9%
July	1,719	1,804	338	-1,381	-80.3%	-1,466	-81.2%	1,900	1,320	1,320	1,320	1,320	1,320	-399	-23.2%	981	289.9%	-580	-30.5%
August	1,607	1,673	430	-1,177	-73.2%	-1,243	-74.3%	1,755	1,290	1,290	1,290	1,290	1,290	-317	-19.8%	860	199.9%	-465	-26.5%
September	1,509	1,583	581	-928	-61.5%	-1,002	-63.3%	1,677	1,245	1,245	1,245	1,245	1,245	-264	-17.5%	664	114.4%	-432	-25.8%
October	1,610	1,684	794	-816	-50.7%	-890	-52.8%	1,764	1,334	1,334	1,329	1,323	1,389	-287 to -276	-17.8% to -17.1%	529 to 540	66.6% to 68.0%	-441 to -429	-25.0% to -24.3%
November	1,551	1,611	941	-610	-39.3%	-670	-41.6%	1,682	1,319	1,231	1,301	1,281	1,471	-320 to -231	-20.7% to -14.9%	290 to 379	30.8% to 40.2%	-451 to -362	-26.8% to -21.5%
December	1,681	1,737	1,091	-590	-35.1%	-647	-37.2%	1,796	1,450	1,334	1,417	1,379	1,661	-347 to -230	-20.6% to -13.7%	243 to 360	22.3% to 33.0%	-462 to -346	-25.7% to -19.2%
1Q	4,626	4,908	4,280	-346	-7.5%	-627	-12.8%	5,104	2,785	2,785	2,785	2,785	2,785	-1,841	-39.8%	-1,495	-34.9%	-2,319	-45.4%
2Q	4,490	4,825	439	-4,051	-90.2%	-4,387	-90.9%	5,068	2,836	2,836	2,836	2,836	2,836	-1,654	-36.8%	2,397	546.5%	-2,232	-44.0%
3Q	4,835	5,060	1,349	-3,486	-72.1%	-3,711	-73.3%	5,332	3,855	3,855	3,855	3,855	3,855	-981	-20.3%	2,505	185.7%	-1,477	-27.7%
4Q	4,842	5,033	2,826	-2,016	-41.6%	-2,207	-43.9%	5,241	4,104	3,899	4,047	3,983	4,520	-943 to -737	-19.5% to -15.2%	1,073 to 1,279	38.0% to 45.2%	-1,343 to -1,137	-25.6% to -21.7%
Total	18,792	19,826	8,894	-9,899	-52.7%	-10,932	-55.1%	20,746	13,580	13,374	13,523	13,459	13,996	-5,418 to -5,212	-28.8% to -27.7%	4,481 to 4,686	50.4% to 52.7%	-7,371 to -7,166	-35.5% to -34.5%

Middle East

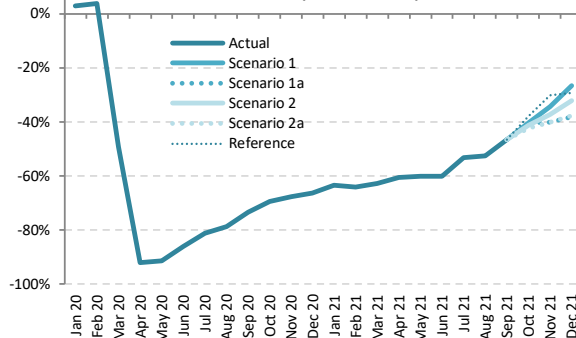
Compared to 2019	Seat capacity (%)			Passenger number (thousand)						Passenger revenue (USD, million)		
	Total	International	Domestic	Total		International		Domestic		Total	International	Domestic
1Q 2020	-15.8%	-14.8%	-19.1%	-8,127	-18.3%	-5,982	-17.3%	-2,145	-21.7%	-1,243	-1,040	-203
2Q 2020	-89.4%	-89.7%	-88.2%	-43,712	-95.5%	-34,279	-96.1%	-9,433	-93.1%	-7,184	-6,292	-891
3Q 2020	-72.8%	-77.9%	-53.7%	-44,477	-86.5%	-36,766	-90.1%	-7,711	-72.7%	-7,451	-6,722	-729
4Q 2020	-60.0%	-67.8%	-30.7%	-35,348	-78.0%	-30,093	-83.7%	-5,254	-56.1%	-6,023	-5,526	-497
Total 2020	-59.7%	-62.9%	-48.0%	-131,664	-70.4%	-107,121	-72.9%	-24,543	-61.4%	-21,901	-19,581	-2,319
1Q 2021	-56.1%	-63.4%	-31.0%	-33,430	-75.3%	-27,727	-80.4%	-5,703	-57.7%	-5,619	-5,080	-539
2Q 2021	-51.4%	-60.3%	-20.2%	-33,349	-72.8%	-28,068	-78.7%	-5,280	-52.1%	-5,657	-5,158	-499
3Q 2021	-45%	-51%	-23%	-3253563%	-63%	-2750331%	-67%	-503232%	-47%	-547853%	-500294%	-47559%
4Q 2021	-38.7% to -32.8%	-40.1% to -33.7%	-33.2% to -29.3%	-25,935 to -22,624	-57.2% to -49.9%	-21,002 to -18,247	-58.4% to -50.7%	-4,933 to -4,378	-52.6% to -46.7%	-4,281 to -3,714	-3,815 to -3,301	-466 to -414
Total 2021	-47.7% to -46.2%	-53.5% to -51.9%	-26.7% to -25.7%	-125,249 to -121,938	-67.0% to -65.2%	-104,300 to -101,545	-71.0% to -69.1%	-20,949 to -20,393	-52.4% to -51.0%	-21,035 to -20,468	-19,056 to -18,541	-1,980 to -1,927



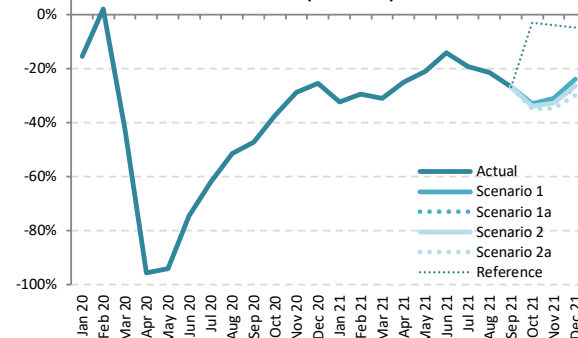
Middle East (Total)



Middle East (International)



Middle East (Domestic)



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	d	e	e	e	e	e	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1
January	20,935	21,294	20,651	-283	-1.4%	-643	-3.0%	21,185	9,125	9,125	9,125	9,125	9,125	-11,810	-56.4%	-11,527	-55.8%	-12,060	-56.4%
February	18,681	19,576	19,296	615	3.3%	-280	-1.4%	19,408	8,159	8,159	8,159	8,159	8,159	-10,522	-56.3%	-11,137	-57.7%	-11,249	-58.0%
March	20,637	20,982	10,797	-9,840	-47.7%	-10,185	-48.5%	20,493	9,150	9,150	9,150	9,150	9,150	-11,487	-55.7%	-1,647	-15.3%	-11,343	-55.3%
April	19,673	20,513	1,416	-18,257	-92.8%	-19,097	-93.1%	20,667	9,307	9,307	9,307	9,307	9,307	-10,366	-52.7%	7,891	557.2%	-11,360	-55.0%
May	19,505	21,155	1,561	-17,944	-92.0%	-19,594	-92.6%	21,735	9,561	9,561	9,561	9,561	9,561	-9,944	-51.0%	8,000	512.5%	-12,174	-56.0%
June	20,736	21,286	3,388	-17,349	-83.7%	-17,898	-84.1%	21,437	10,263	10,263	10,263	10,263	10,263	-10,473	-50.5%	6,875	202.9%	-11,174	-52.1%
July	21,924	22,458	5,015	-16,910	-77.1%	-17,444	-77.7%	22,631	11,820	11,820	11,820	11,820	11,820	-10,104	-46.1%	6,806	135.7%	-10,810	-47.8%
August	22,639	22,971	6,095	-16,544	-73.1%	-16,877	-73.5%	23,133	12,187	12,187	12,187	12,187	12,187	-10,452	-46.2%	6,092	100.0%	-10,947	-47.3%
September	20,534	20,934	6,585	-13,949	-67.9%	-14,349	-68.5%	21,093	11,836	11,836	11,836	11,836	11,836	-8,698	-42.4%	5,250	79.7%	-9,257	-43.9%
October	20,470	20,469	7,642	-12,828	-62.7%	-12,826	-62.7%	20,631	12,538	12,538	12,354	12,124	14,222	-8,346 to -7,932	-40.8% to -38.8%	4,482 to 4,895	58.6% to 64.1%	-8,507 to -8,093	-41.2% to -39.2%
November	19,516	19,342	7,897	-11,619	-59.5%	-11,445	-59.2%	19,593	12,951	12,013	12,426	11,884	14,687	-7,632 to -6,565	-39.1% to -33.6%	3,987 to 5,054	50.5% to 64.0%	-7,709 to -6,642	-39.3% to -33.9%
December	20,828	21,169	8,759	-12,069	-57.9%	-12,410	-58.6%	21,496	15,387	13,338	14,392	13,296	15,784	-7,532 to -5,441	-36.2% to -26.1%	4,537 to 6,627	51.8% to 75.7%	-8,201 to -6,110	-38.1% to -28.4%
1Q	60,252	61,852	50,744	-9,508	-15.8%	-11,108	-18.0%	61,085	26,433	26,433	26,433	26,433	26,433	-33,819	-56.1%	-24,311	-47.9%	-34,652	-56.7%
2Q	59,914	62,954	6,365	-53,549	-89.4%	-56,589	-89.9%	63,840	29,131	29,131	29,131	29,131	29,131	-30,783	-51.4%	22,766	357.7%	-34,709	-54.4%
3Q	65,097	66,364	17,694	-47,402	-72.8%	-48,669	-73.3%	66,856	35,842	35,842	35,842	35,842	35,842	-29,255	-44.9%	18,148	102.6%	-31,014	-46.4%
4Q	60,814	60,979	24,298	-36,516	-60.0%	-36,681	-60.2%	61,721	40,875	37,889	39,172	37,304	44,693	-23,509 to -19,939	-38.7% to -32.8%	13,006 to 16,577	53.5% to 68.2%	-24,416 to -20,845	-39.6% to -33.8%
Total	246,077	252,149	99,102	-146,975	-59.7%	-153,047	-60.7%	253,502	132,282	129,296	130,579	128,711	136,099	-117,366 to -113,795	-47.7% to -46.2%	29,609 to 33,180	29.9% to 33.5%	-124,791 to -121,220	-49.2% to -47.8%

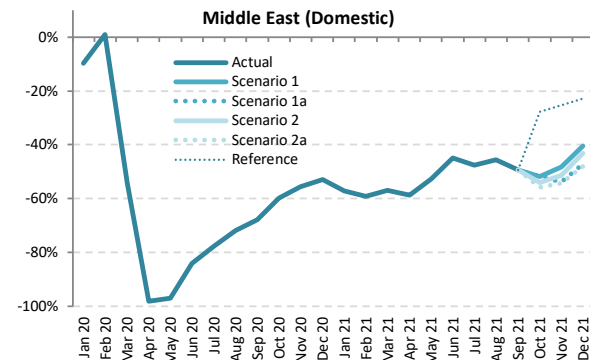
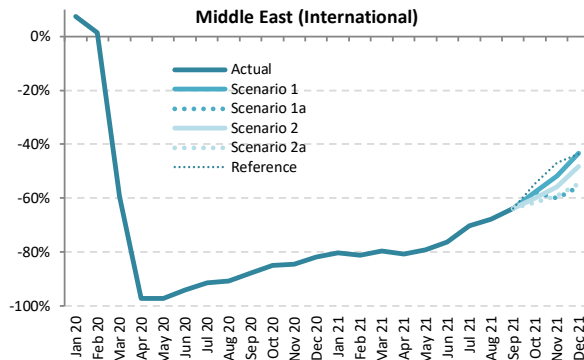
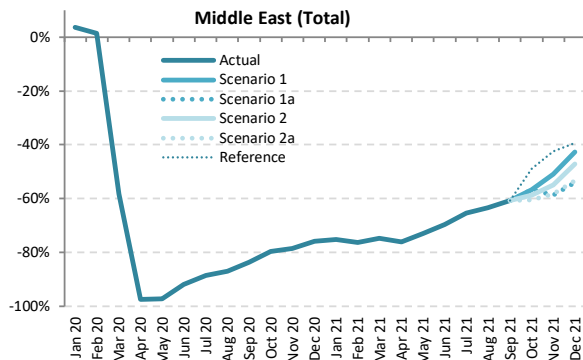


Seat Capacity (thousand) - Middle East International

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	e	e	-	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1
January	16,184	16,864	16,636	452	2.8%	-228	-1.4%	16,907	5,909	5,909	5,909	5,909	5,909	-10,274	-63.5%	-10,727	-64.5%	-10,998	-65.0%
February	14,502	15,544	15,035	532	3.7%	-510	-3.3%	15,625	5,216	5,216	5,216	5,216	5,216	-9,286	-64.0%	-9,818	-65.3%	-10,408	-66.6%
March	16,046	16,718	8,142	-7,904	-49.3%	-8,576	-51.3%	16,506	5,985	5,985	5,985	5,985	5,985	-10,061	-62.7%	-2,157	-26.5%	-10,521	-63.7%
April	15,327	16,198	1,227	-14,100	-92.0%	-14,971	-92.4%	16,490	6,053	6,053	6,053	6,053	6,053	-9,274	-60.5%	4,826	393.4%	-10,437	-63.3%
May	14,928	16,610	1,292	-13,635	-91.3%	-15,318	-92.2%	17,361	5,947	5,947	5,947	5,947	5,947	-8,981	-60.2%	4,655	360.2%	-11,414	-65.7%
June	16,376	16,956	2,281	-14,095	-86.1%	-14,675	-86.5%	17,311	6,525	6,525	6,525	6,525	6,525	-9,851	-60.2%	4,244	186.1%	-10,786	-62.3%
July	17,335	17,901	3,280	-14,054	-81.1%	-14,621	-81.7%	18,289	8,120	8,120	8,120	8,120	8,120	-9,214	-53.2%	4,840	147.5%	-10,169	-55.6%
August	18,009	18,374	3,845	-14,164	-78.6%	-14,529	-79.1%	18,727	8,557	8,557	8,557	8,557	8,557	-9,452	-52.5%	4,712	122.5%	-10,170	-54.3%
September	16,148	16,579	4,276	-11,872	-73.5%	-12,303	-74.2%	16,895	8,630	8,630	8,630	8,630	8,630	-7,518	-46.6%	4,354	101.8%	-8,265	-48.9%
October	16,072	16,533	4,897	-11,175	-69.5%	-11,636	-70.4%	17,085	9,589	9,589	9,445	9,266	9,589	-6,806	-42.3%	4,369	89.2%	-7,819	-45.8%
November	15,440	15,714	4,998	-10,441	-67.6%	-10,716	-68.2%	16,342	10,140	9,255	9,686	9,228	10,776	-6,212	-40.2%	4,229	84.6%	-7,114	-43.5%
December	16,544	17,231	5,564	-10,980	-66.4%	-11,667	-67.7%	17,850	12,128	10,215	11,240	10,292	11,707	-6,329	-44.1%	4,651	83.6%	-7,636	-42.8%
1Q	46,732	49,127	39,813	-6,919	-14.8%	-9,314	-19.0%	49,038	17,111	17,111	17,111	17,111	17,111	-29,621	-63.4%	-22,702	-57.0%	-31,927	-65.1%
2Q	46,630	49,764	4,800	-41,830	-89.7%	-44,964	-90.4%	51,162	18,525	18,525	18,525	18,525	18,525	-28,106	-60.3%	13,725	285.9%	-32,637	-63.8%
3Q	51,491	52,854	11,402	-40,090	-77.9%	-41,453	-78.4%	53,911	25,308	25,308	25,308	25,308	25,308	-26,184	-50.9%	13,906	122.0%	-28,604	-53.1%
4Q	48,055	49,478	15,459	-32,596	-67.8%	-34,019	-68.5%	51,277	31,858	29,058	30,371	28,785	32,447	-19,270	-40.1%	13,326	86.2%	-22,492	-43.9%
Total	192,909	201,223	71,474	-121,435	-62.9%	-129,749	-64.5%	205,389	92,801	90,002	91,314	89,729	93,391	-103,181	-53.5%	18,255	25.5%	-115,660	-56.3%

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	3,215	3,215	3,215	3,215	3,215	-1,536	-32.3%	-800	-19.9%	-1,062	-24.8%
February	4,178	4,032	4,261	83	2.0%	230	5.7%	3,783	2,942	2,942	2,942	2,942	2,942	-1,236	-29.6%	-1,319	-31.0%	-840	-22.2%
March	4,591	4,263	2,655	-1,936	-42.2%	-1,609	-37.7%	3,987	3,165	3,165	3,165	3,165	3,165	-1,426	-31.1%	511	19.2%	-822	-20.6%
April	4,346	4,316	189	-4,157	-95.6%	-4,126	-95.6%	4,178	3,254	3,254	3,254	3,254	3,254	-1,092	-25.1%	3,065	1618.5%	-923	-22.1%
May	4,577	4,545	269	-4,308	-94.1%	-4,276	-94.1%	4,374	3,614	3,614	3,614	3,614	3,614	-963	-21.0%	3,345	1245.2%	-760	-17.4%
June	4,361	4,330	1,107	-3,254	-74.6%	-3,223	-74.4%	4,126	3,738	3,738	3,738	3,738	3,738	-623	-14.3%	2,631	237.7%	-388	-9.4%
July	4,590	4,557	1,734	-2,855	-62.2%	-2,823	-61.9%	4,341	3,700	3,700	3,700	3,700	3,700	-890	-19.4%	1,965	113.3%	-641	-14.8%
August	4,630	4,597	2,249	-2,381	-51.4%	-2,348	-51.1%	4,406	3,629	3,629	3,629	3,629	3,629	-1,001	-21.6%	1,380	61.4%	-777	-17.6%
September	4,386	4,355	2,309	-2,077	-47.4%	-2,046	-47.0%	4,197	3,205	3,205	3,205	3,205	3,205	-1,181	-26.9%	896	38.8%	-992	-23.6%
October	4,398	3,935	2,745	-1,653	-37.6%	-1,190	-30.2%	4,546	2,949	2,949	2,909	2,858	4,257	-1,539 to -1,449	-35.0% to -33.0%	113 to 204	4.1% to 7.4%	-688 to -598	-19.4% to -16.9%
November	4,076	3,628	2,898	-1,178	-28.9%	-729	-20.1%	3,251	2,811	2,758	2,740	2,656	3,911	-1,420 to -1,266	-34.8% to -31.0%	-242 to -87	-8.3% to -3.0%	-595 to -440	-18.3% to -13.5%
December	4,284	3,938	3,195	-1,089	-25.4%	-743	-18.9%	3,646	3,258	3,124	3,152	3,004	4,077	-1,280 to -1,026	-29.9% to -23.9%	-191 to 63	-6.0% to 2.0%	-642 to -388	-17.6% to -10.6%
1Q	13,520	12,725	10,931	-2,589	-19.1%	-1,794	-14.1%	12,047	9,323	9,323	9,323	9,323	9,323	-4,197	-31.0%	-1,608	-14.7%	-2,724	-22.6%
2Q	13,284	13,190	1,565	-11,719	-88.2%	-11,625	-88.1%	12,678	10,606	10,606	10,606	10,606	10,606	-2,678	-20.2%	9,041	577.8%	-2,072	-16.3%
3Q	13,606	13,510	6,293	-7,313	-53.7%	-7,217	-53.4%	12,945	10,535	10,535	10,535	10,535	10,535	-3,071	-22.6%	4,242	67.4%	-2,410	-18.6%
4Q	12,758	11,501	8,839	-3,920	-30.7%	-2,662	-23.1%	10,444	9,018	8,831	8,801	8,519	12,245	-4,239 to -3,741	-33.2% to -29.3%	-320 to 179	-3.6% to 2.0%	-1,925 to -1,426	-18.4% to -13.7%
Total	53,168	50,926	27,628	-25,540	-48.0%	-23,298	-45.7%	48,113	39,481	39,294	39,264	38,983	42,709	-14,186 to -13,687	-26.7% to -25.7%	11,355 to 11,853	41.1% to 42.9%	-9,131 to -8,632	-19.0% to -17.9%



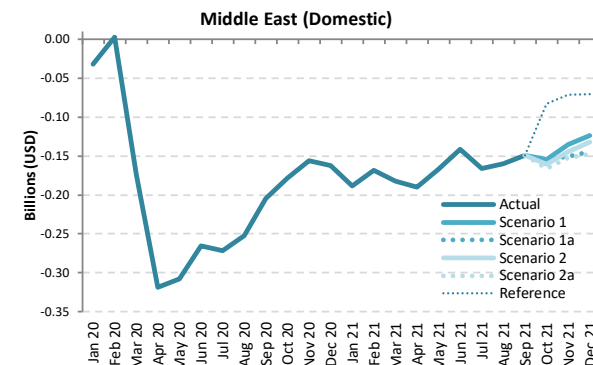
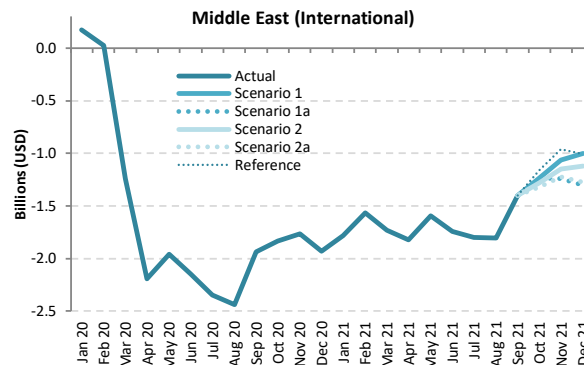
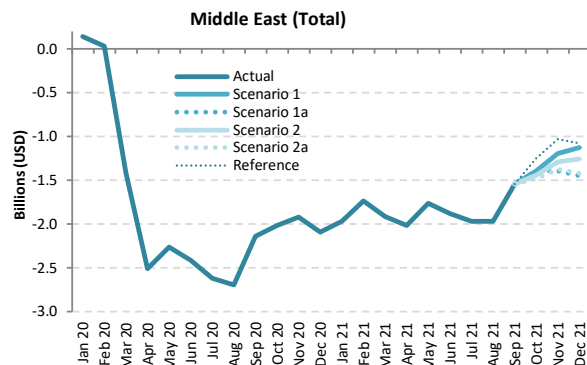
Passenger Number (thousand) - Middle East International + Domestic

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	d	e	e	e	e	-	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1
January	15,580	15,907	16,141	561	3.6%	234	1.5%	15,879	3,868	3,868	3,868	3,868	3,868	-11,712	-75.2%	-12,273	-76.0%	-12,011	-75.6%
February	13,560	14,262	13,747	187	1.4%	-515	-3.6%	14,187	3,217	3,217	3,217	3,217	3,217	-10,343	-76.3%	-10,530	-76.6%	-10,971	-77.3%
March	15,238	15,543	6,364	-8,875	-58.2%	-9,180	-59.1%	15,234	3,864	3,864	3,864	3,864	3,864	-11,375	-74.6%	-2,500	-39.3%	-11,370	-74.6%
April	15,717	16,444	398	-15,319	-97.5%	-16,046	-97.6%	16,624	3,776	3,776	3,776	3,776	3,776	-11,941	-76.0%	3,378	848.9%	-12,848	-77.3%
May	14,250	15,506	404	-13,846	-97.2%	-15,102	-97.4%	15,984	3,857	3,857	3,857	3,857	3,857	-10,394	-72.9%	3,453	854.6%	-12,128	-75.9%
June	15,824	16,293	1,277	-14,547	-91.9%	-15,016	-92.2%	16,464	4,810	4,810	4,810	4,810	4,810	-11,014	-69.6%	3,533	276.7%	-11,654	-70.8%
July	17,697	18,188	2,033	-15,664	-88.5%	-16,155	-88.8%	18,389	6,114	6,114	6,114	6,114	6,114	-11,583	-65.5%	4,081	200.8%	-12,275	-66.8%
August	18,438	18,772	2,397	-16,041	-87.0%	-16,376	-87.2%	18,971	6,769	6,769	6,769	6,769	6,769	-11,670	-63.3%	4,372	182.4%	-12,202	-64.3%
September	15,282	15,628	2,510	-12,771	-83.6%	-13,118	-83.9%	15,802	5,999	5,999	5,999	5,999	5,999	-9,283	-60.7%	3,489	139.0%	-9,803	-62.0%
October	14,973	15,032	3,046	-11,927	-79.7%	-11,986	-79.7%	15,211	6,498	6,498	6,184	5,930	7,646	-9,043 to -8,475	-60.4% to -56.6%	2,883 to 3,452	94.6% to 113.3%	-9,282 to -8,714	-61.0% to -57.3%
November	14,307	14,235	3,076	-11,231	-78.5%	-11,160	-78.4%	14,473	7,011	5,897	6,458	5,978	8,244	-8,410 to -7,296	-58.8% to -51.0%	2,821 to 3,936	91.7% to 128.0%	-8,576 to -7,461	-59.3% to -51.6%
December	16,051	16,376	3,862	-12,190	-75.9%	-12,515	-76.4%	16,692	9,198	7,365	8,475	7,488	9,742	-8,687 to -6,854	-54.1% to -42.7%	3,503 to 5,336	90.7% to 138.2%	-9,328 to -7,495	-55.9% to -44.9%
1Q	44,378	45,712	36,251	-8,127	-18.3%	-9,461	-20.7%	45,300	10,948	10,948	10,948	10,948	10,948	-33,430	-75.3%	-25,303	-69.8%	-34,352	-75.8%
2Q	45,791	48,243	2,079	-43,712	-95.5%	-46,164	-95.7%	49,072	12,443	12,443	12,443	12,443	12,443	-33,349	-72.8%	10,364	498.5%	-36,630	-74.6%
3Q	51,417	52,589	6,940	-44,477	-86.5%	-45,649	-86.8%	53,161	18,881	18,881	18,881	18,881	18,881	-32,536	-63.3%	11,942	172.1%	-34,280	-64.5%
4Q	45,331	45,644	9,984	-35,348	-78.0%	-35,660	-78.1%	46,376	22,707	19,759	21,117	19,396	25,632	-25,935 to -22,624	-57.2% to -49.9%	9,412 to 12,723	94.3% to 127.4%	-26,980 to -23,670	-58.2% to -51.0%
Total	186,918	192,188	55,253	-131,664	-70.4%	-136,935	-71.3%	193,910	64,980	62,032	63,390	61,669	67,904	-125,249 to -121,938	-67.0% to -65.2%	6,415 to 9,726	11.6% to 17.6%	-132,241 to -128,931	-68.2% to -66.5%



Passenger Number (thousand) - Middle East International																			
Year	2019	2020						2021											
Month	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline	
	a	b	c	c-a	c/a-1	c-b	c/b-1	d		e			-	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1
January	12,091	12,646	12,995	904	7.5%	349	2.8%	12,724	2,373	2,373	2,373	2,373	2,373	-9,718	-80.4%	-10,622	-81.7%	-10,350	-81.3%
February	10,554	11,354	10,711	157	1.5%	-643	-5.7%	11,453	1,992	1,992	1,992	1,992	1,992	-8,562	-81.1%	-8,719	-81.4%	-9,462	-82.6%
March	11,849	12,389	4,806	-7,043	-59.4%	-7,583	-61.2%	12,278	2,403	2,403	2,403	2,403	2,403	-9,447	-79.7%	-2,403	-50.0%	-9,875	-80.4%
April	12,285	13,028	335	-11,950	-97.3%	-12,693	-97.4%	13,310	2,357	2,357	2,357	2,357	2,357	-9,928	-80.8%	2,022	603.7%	-10,953	-82.3%
May	10,893	12,165	303	-10,590	-97.2%	-11,862	-97.5%	12,762	2,268	2,268	2,268	2,268	2,268	-8,625	-79.2%	1,965	648.1%	-10,494	-82.2%
June	12,483	12,968	744	-11,739	-94.0%	-12,224	-94.3%	13,288	2,968	2,968	2,968	2,968	2,968	-9,515	-76.2%	2,224	298.9%	-10,320	-77.7%
July	13,998	14,506	1,207	-12,791	-91.4%	-13,300	-91.7%	14,874	4,172	4,172	4,172	4,172	4,172	-9,826	-70.2%	2,966	245.7%	-10,702	-71.9%
August	14,721	15,073	1,351	-13,370	-90.8%	-13,722	-91.0%	15,417	4,747	4,747	4,747	4,747	4,747	-9,974	-67.8%	3,396	251.4%	-10,670	-69.2%
September	12,085	12,447	1,480	-10,605	-87.8%	-10,967	-88.1%	12,728	4,381	4,381	4,381	4,381	4,381	-9,704	-63.7%	2,902	196.1%	-8,347	-65.6%
October	11,819	12,204	1,782	-10,037	-84.9%	-10,422	-85.4%	12,657	4,978	4,978	4,734	4,536	5,368	-7,284 to -6,841	-61.6% to -57.9%	2,754 to 3,196	154.5% to 179.4%	-8,121 to -7,678	-64.2% to -60.7%
November	11,340	11,589	1,756	-9,584	-84.5%	-9,833	-84.8%	12,096	5,476	4,528	5,018	4,624	6,030	-6,812 to -5,864	-60.1% to -51.7%	2,771 to 3,720	157.8% to 211.8%	-7,568 to -6,619	-62.6% to -54.7%
December	12,800	13,381	2,328	-10,473	-81.8%	-11,053	-82.6%	13,913	7,258	5,646	6,625	5,798	7,234	-7,155 to -5,542	-55.9% to -43.3%	3,318 to 4,931	142.5% to 211.8%	-8,267 to -6,655	-59.4% to -47.8%
1Q	34,494	36,390	28,512	-5,982	-17.3%	-7,878	-21.6%	36,455	6,768	6,768	6,768	6,768	6,768	-27,727	-80.4%	-21,744	-76.3%	-29,687	-81.4%
2Q	35,662	38,161	1,382	-34,279	-96.1%	-36,779	-96.4%	39,360	7,593	7,593	7,593	7,593	7,593	-28,068	-78.7%	6,211	449.4%	-31,767	-80.7%
3Q	40,804	42,026	4,037	-36,766	-90.1%	-37,989	-90.4%	43,019	13,301	13,301	13,301	13,301	13,301	-27,503	-67.4%	9,263	229.4%	-29,719	-69.1%
4Q	35,960	37,174	5,866	-30,093	-83.7%	-31,307	-84.2%	38,665	17,713	15,152	16,377	14,958	18,632	-21,002 to -18,247	-58.4% to -50.7%	9,092 to 11,847	155.0% to 202.0%	-23,708 to -20,953	-61.3% to -54.2%
Total	146,919	153,751	39,798	-107,121	-72.9%	-113,953	-74.1%	157,500	45,374	42,813	44,038	42,619	46,294	-104,300 to -101,545	-71.0% to -69.1%	2,822 to 5,577	7.1% to 14.0%	-114,881 to -112,126	-72.9% to -71.2%

Passenger Number (thousand) - Middle East Domestic																	
Year	2019	2020						2021									
Month	Actual a	Baseline b	Estimated c	Compared to 2019 c-a	Compared to Baseline c/b-1	Baseline d	Scenario 1	Scenario 1a e	Scenario 2	Scenario 2a	Reference -	Compared to 2019 e-a	Compared to 2019 e/a-1	Compared to 2020 e-c	Compared to 2020 e/a-1	Compared to Baseline e-d	Compared to Baseline e/d-1
January	3,489	3,261	3,146	-343	-9.8%	-115	3,155	1,495	1,495	1,495	1,495	-1,994	-57.2%	-1,651	-52.5%	-1,660	-52.6%
February	3,006	2,907	3,036	30	1.0%	128	2,734	1,225	1,225	1,225	1,225	-1,781	-59.2%	-1,811	-59.6%	-1,509	-55.2%
March	3,389	3,154	1,557	-1,831	-54.0%	-1,597	2,956	1,461	1,461	1,461	1,461	-1,928	-56.9%	-97	-6.2%	-1,495	-50.6%
April	3,432	3,416	63	-3,369	-98.2%	-3,353	3,314	1,419	1,419	1,419	1,419	-2,013	-58.7%	1,356	215.43%	-1,895	-57.2%
May	3,357	3,341	101	-3,256	-97.0%	-3,240	3,223	1,589	1,589	1,589	1,589	-1,768	-52.7%	1,488	147.54%	-1,634	-50.7%
June	3,341	3,325	533	-2,808	-84.0%	-2,792	3,176	1,842	1,842	1,842	1,842	-1,499	-44.9%	1,309	245.6%	-1,334	-42.0%
July	3,699	3,682	826	-2,873	-77.7%	-2,856	3,515	1,941	1,941	1,941	1,941	-1,758	-47.5%	1,115	135.1%	-1,573	-44.8%
August	3,717	3,700	1,046	-2,671	-71.9%	-2,654	3,554	2,021	2,021	2,021	2,021	-1,696	-45.6%	976	93.3%	-1,532	-43.1%
September	3,197	3,182	1,030	-2,166	-67.8%	-2,151	3,073	1,618	1,618	1,618	1,618	-1,579	-49.4%	587	57.0%	-1,455	-47.4%
October	3,154	2,829	1,264	-1,889	-59.9%	-1,564	2,555	1,520	1,520	1,450	1,394	130 to 255	10.3% to 20.2%	130 to 255	10.3% to 20.2%	-1,161 to -1,035	-45.4% to -40.5%
November	2,967	2,646	1,319	-1,648	-55.5%	-1,327	2,377	1,535	1,369	1,440	1,354	35 to 216	7.7% to 16.4%	35 to 216	7.7% to 16.4%	-1,023 to -842	-43.0% to -35.4%
December	3,251	2,996	1,534	-1,717	-52.8%	-1,462	2,779	1,939	1,719	1,850	1,690	156 to 405	10.2% to 26.4%	156 to 405	10.2% to 26.4%	-1,090 to -840	-39.2% to -30.2%
1Q	9,884	9,322	7,739	-2,145	-21.7%	-1,583	8,845	4,181	4,181	4,181	4,181	-5,703	-57.7%	-3,558	-46.0%	-4,665	-52.7%
2Q	10,130	10,082	697	-9,433	-93.1%	-9,385	9,712	4,850	4,850	4,850	4,850	-5,280	-52.1%	4,153	596.0%	-4,862	-50.1%
3Q	10,613	10,563	2,902	-7,711	-72.7%	-7,661	10,142	5,581	5,581	5,581	5,581	-5,032	-47.4%	2,679	92.3%	-4,561	-45.0%
4Q	9,372	8,471	4,118	-5,254	-56.1%	-4,353	7,711	4,994	4,607	4,740	4,438	321 to 876	7.8% to 21.3%	321 to 876	7.8% to 21.3%	-3,273 to -2,717	-42.4% to -35.2%
Total	39,998	38,437	15,455	-24,543	-61.4%	-22,982	36,410	19,605	19,219	19,351	19,049	21,610	-20,949 to -20,393	3,594 to 4,150	23.3% to 26.8%	-17,361 to -16,805	-47.7% to -46.2%



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

	Passenger revenue (USD, million) - 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	d	e	e	e	e	-	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1	
January	2,553	2,631	2,692	139	5.5%	62	2.3%	2,643	584	584	584	584	584	-1,968	-77.1%	-2,108	-78.3%	-2,058	-77.9%	
February	2,221	2,357	2,252	31	1.4%	-106	-4.5%	2,361	486	486	486	486	486	-1,735	-78.1%	-1,765	-78.4%	-1,875	-79.4%	
March	2,502	2,574	1,089	-1,413	-56.5%	-1,486	-57.7%	2,541	586	586	586	586	586	-1,916	-76.6%	-502	-46.2%	-1,955	-76.9%	
April	2,583	2,717	74	-2,509	-97.1%	-2,643	-97.3%	2,764	570	570	570	570	570	-2,013	-77.9%	496	667.5%	-2,194	-79.4%	
May	2,333	2,559	69	-2,264	-97.1%	-2,490	-97.3%	2,654	571	571	571	571	571	-1,762	-75.5%	502	733.1%	-2,083	-78.5%	
June	2,612	2,695	201	-2,410	-92.3%	-2,494	-92.5%	2,743	730	730	730	730	730	-1,882	-72.0%	529	262.6%	-2,013	-73.4%	
July	2,935	3,015	316	-2,619	-89.2%	-2,699	-89.5%	3,068	970	970	970	970	970	-1,965	-66.9%	655	207.3%	-2,097	-68.4%	
August	3,055	3,110	364	-2,690	-88.1%	-2,746	-88.3%	3,161	1,087	1,087	1,087	1,087	1,087	-1,967	-64.4%	723	198.5%	-2,074	-65.6%	
September	2,526	2,587	384	-2,141	-84.8%	-2,203	-85.1%	2,631	979	979	979	979	979	-1,547	-61.2%	595	154.7%	-1,652	-62.8%	
October	2,471	2,507	458	-2,013	-81.4%	-2,048	-81.7%	2,564	1,081	1,081	1,029	986	1,225	-1,485 to -1,390	-60.1% to -56.3%	528 to 622	115.1% to 135.8%	-1,578 to -1,483	-61.5% to -57.8%	
November	2,372	2,398	454	-1,918	-80.9%	-1,944	-81.1%	2,462	1,175	982	1,080	999	1,342	-1,390 to -1,197	-58.6% to -50.5%	528 to 721	116.2% to 158.8%	-1,480 to -1,287	-60.1% to -52.3%	
December	2,674	2,754	582	-2,092	-78.2%	-2,172	-78.9%	2,833	1,547	1,225	1,421	1,251	1,597	-1,449 to -1,127	-54.2% to -42.1%	643 to 965	110.5% to 165.8%	-1,608 to -1,286	-56.7% to -45.4%	
1Q	7,276	7,562	6,032	-1,243	-17.1%	-1,530	-20.2%	7,544	1,657	1,657	1,657	1,657	1,657	-5,619	-77.2%	-4,376	-72.5%	-5,888	-78.0%	
2Q	7,528	7,971	344	-7,184	-95.4%	-7,627	-95.7%	8,161	1,871	1,871	1,871	1,871	1,871	-5,657	-75.1%	1,527	443.7%	-6,290	-77.1%	
3Q	8,515	8,712	1,064	-7,451	-87.5%	-7,648	-87.8%	8,860	3,037	3,037	3,037	3,037	3,037	-5,479	-64.3%	1,972	185.3%	-5,823	-65.7%	
4Q	7,518	7,659	1,495	-6,023	-80.1%	-6,164	-80.5%	7,859	3,803	3,288	3,530	3,236	4,164	-4,281 to -3,714	-57.0% to -49.4%	1,742 to 2,309	116.5% to 154.5%	-4,622 to -4,055	-58.8% to -51.6%	
Total	30,836	31,904	8,936	-21,901	-71.0%	-22,969	-72.0%	32,424	10,368	9,852	10,094	9,801	10,729	-21,035 to -20,468	-68.2% to -66.4%	865 to 1,432	9.7% to 16.0%	-22,623 to -22,056	-69.8% to -68.0%	



Passenger revenue (USD, million) - Middle East International

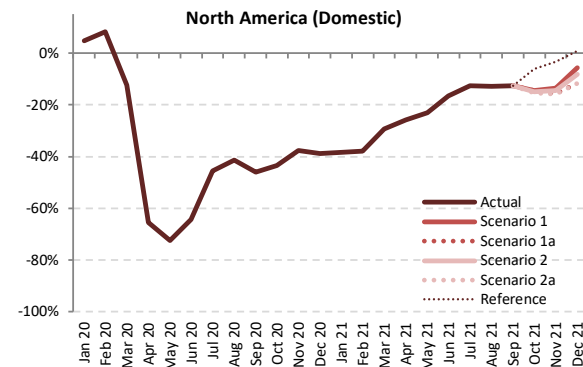
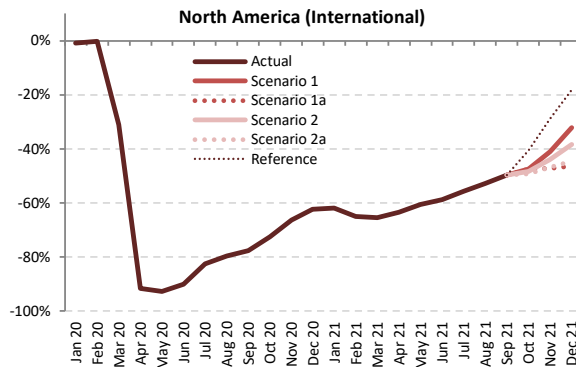
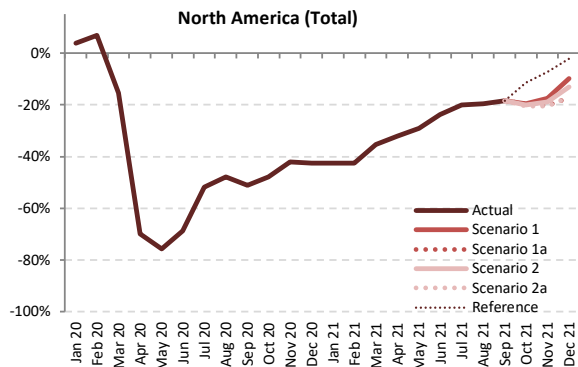
Year	2019	2020						2021											
Month	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline	
	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	e	e	e	-	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1
January	2,223	2,322	2,395	172	7.7%	72	3.1%	2,345	443	443	443	443	443	-1,780	-80.1%	-1,952	-81.5%	-1,901	-81.1%
February	1,937	2,083	1,965	28	1.4%	-118	-5.7%	2,102	370	370	370	370	370	-1,567	-80.9%	-1,594	-81.1%	-1,732	-82.4%
March	2,181	2,276	941	-1,240	-56.8%	-1,335	-58.6%	2,261	448	448	448	448	448	-1,733	-79.5%	-493	-52.4%	-1,813	-80.2%
April	2,259	2,394	68	-2,190	-97.0%	-2,326	-97.1%	2,451	436	436	436	436	436	-1,823	-80.7%	368	538.1%	-2,015	-82.2%
May	2,016	2,243	59	-1,957	-97.0%	-2,184	-97.4%	2,350	421	421	421	421	421	-1,595	-79.1%	362	613.2%	-1,929	-82.1%
June	2,296	2,381	151	-2,145	-93.4%	-2,230	-93.7%	2,442	556	556	556	556	556	-1,740	-75.8%	405	268.3%	-1,887	-77.2%
July	2,585	2,667	238	-2,348	-90.8%	-2,429	-91.1%	2,736	787	787	787	787	787	-1,798	-69.6%	549	231.0%	-1,949	-71.2%
August	2,703	2,761	265	-2,438	-90.2%	-2,495	-90.4%	2,825	896	896	896	896	896	-1,807	-66.8%	631	237.6%	-1,929	-68.3%
September	2,223	2,286	287	-1,937	-87.1%	-1,999	-87.5%	2,341	826	826	826	826	826	-1,397	-62.8%	539	187.9%	-1,515	-64.7%
October	2,173	2,239	339	-1,834	-84.4%	-1,900	-84.9%	2,322	937	937	892	854	1,010	-1,319 to -1,236	-60.7% to -56.9%	515 to 598	152.1% to 176.5%	-1,468 to -1,385	-63.2% to -59.6%
November	2,092	2,148	329	-1,762	-84.3%	-1,819	-84.7%	2,237	1,030	852	944	871	1,133	-1,239 to -1,062	-59.2% to -50.8%	523 to 701	158.8% to 212.7%	-1,385 to -1,207	-61.9% to -54.0%
December	2,367	2,471	437	-1,930	-81.5%	-2,034	-82.3%	2,570	1,364	1,063	1,246	1,092	1,360	-1,304 to -1,003	-55.1% to -42.4%	626 to 927	143.1% to 212.0%	-1,507 to -1,206	-58.7% to -46.9%
1Q	6,341	6,681	5,301	-1,040	-16.4%	-1,380	-20.7%	6,708	1,262	1,262	1,262	1,262	1,262	-5,080	-80.1%	-4,039	-76.2%	-5,447	-81.2%
2Q	6,570	7,018	278	-6,292	-95.8%	-6,740	-96.0%	7,243	1,413	1,413	1,413	1,413	1,413	-5,158	-78.5%	1,134	407.7%	-5,830	-80.5%
3Q	7,512	7,714	790	-6,722	-89.5%	-6,924	-89.8%	7,902	2,509	2,509	2,509	2,509	2,509	-5,003	-66.6%	1,719	217.6%	-5,392	-68.2%
4Q	6,632	6,859	1,105	-5,526	-83.3%	-5,753	-83.9%	7,130	3,331	2,853	3,082	2,817	3,503	-3,815 to -3,301	-57.5% to -49.8%	1,711 to 2,226	154.8% to 201.3%	-4,313 to -3,799	-60.5% to -53.3%
Total	27,056	28,272	7,475	-19,581	-72.4%	-20,797	-73.6%	28,983	8,515	8,036	8,265	8,000	8,687	-19,056 to -18,541	-70.4% to -68.5%	526 to 1,040	7.0% to 13.9%	-20,982 to -20,468	-72.4% to -70.6%

Passenger revenue (USD, million) - Middle East Domestic

Year	2019	2020						2021											
Month	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline	
	a	b	c	c-a	c/a-1	c-b	c/b-1	d		e			-	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1
January	330	308	297	-32	-9.8%	-11	-3.5%	298	141	141	141	141	141	-188	-57.2%	-156	-52.5%	-157	-52.6%
February	284	275	287	3	1.0%	12	4.4%	258	116	116	116	116	116	-168	-59.2%	-171	-59.6%	-143	-55.2%
March	320	298	147	-173	-54.0%	-151	-50.6%	279	138	138	138	138	138	-182	-56.9%	-9	-6.2%	-141	-50.6%
April	324	323	6	-318	-98.2%	-317	-98.2%	313	134	134	134	134	134	-190	-58.7%	128	2154.3%	-179	-57.2%
May	317	316	10	-308	-97.0%	-306	-97.0%	305	150	150	150	150	150	-167	-52.7%	141	1475.4%	-154	-50.7%
June	316	314	50	-265	-84.0%	-264	-84.0%	300	174	174	174	174	174	-142	-44.9%	124	245.6%	-126	-42.0%
July	350	348	78	-272	-77.7%	-270	-77.6%	332	183	183	183	183	183	-166	-47.5%	105	135.1%	-149	-44.8%
August	351	350	99	-252	-71.9%	-251	-71.7%	336	191	191	191	191	191	-160	-45.6%	92	93.3%	-145	-43.1%
September	302	301	97	-205	-67.8%	-203	-67.6%	290	153	153	153	153	153	-149	-49.4%	56	57.0%	-138	-47.4%
October	298	267	119	-179	-59.9%	-148	-55.3%	241	144	144	137	132	215	-166 to -154	-55.8% to -51.8%	12 to 24	10.3% to 20.2%	-110 to -98	-45.4% to -40.5%
November	280	250	125	-156	-55.5%	-125	-50.2%	225	145	129	136	128	209	-152 to -135	-54.4% to -48.3%	3 to 20	2.7% to 16.4%	-97 to -80	-43.0% to -35.4%
December	307	283	145	-162	-52.8%	-138	-48.8%	263	183	162	175	160	237	-148 to -124	-48.0% to -40.3%	15 to 38	10.2% to 26.4%	-103 to -79	-39.2% to -30.2%
1Q	934	881	731	-203	-21.7%	-150	-17.0%	836	395	395	395	395	395	-539	-57.7%	-336	-46.0%	-441	-52.7%
2Q	957	953	66	-891	-93.1%	-887	-93.1%	918	458	458	458	458	458	-499	-52.1%	392	596.0%	-460	-50.1%
3Q	1,003	998	274	-729	-72.7%	-724	-72.5%	958	527	527	527	527	527	-476	-47.4%	253	92.3%	-431	-45.0%
4Q	886	801	389	-497	-56.1%	-411	-51.4%	729	472	435	448	419	661	-466 to -414	-52.6% to -46.7%	30 to 83	7.8% to 21.3%	-309 to -257	-42.4% to -35.2%
Total	3,780	3,633	1,461	-2,319	-61.4%	-2,172	-59.8%	3,441	1,853	1,816	1,829	1,800	2,042	-1,980 to -1,927	-52.4% to -51.0%	340 to 392	23.3% to 26.8%	-1,641 to -1,588	-47.7% to -46.2%

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	-39.9%	-64.0%	-35.0%	-132,881	-58.0%	-30,335	-81.0%	-102,547	-53.5%	-20,041	-7,957	-12,084
2Q 2021	-28.2%	-60.9%	-21.8%	-93,028	-35.5%	-30,773	-75.1%	-62,255	-28.2%	-15,885	-8,549	-7,336
3Q 2021	-19%	-53%	-13%	-6183205%	-23%	-2759260%	-64%	-3423945%	-15%	-1202082%	-798600%	-403483%
4Q 2021	-19.4% to -15.7%	-47.0% to -40.1%	-14.3% to -11.2%	-62,776 to -50,006	-25.7% to -20.5%	-21,572 to -18,749	-58.6% to -50.9%	-41,204 to -31,257	-19.9% to -15.1%	-10,936 to -9,030	-6,081 to -5,347	-4,855 to -3,683
Total 2021	-26.5% to -25.6%	-56.3% to -54.6%	-20.6% to -19.9%	-350,517 to -337,746	-35.0% to -33.8%	-110,272 to -107,449	-69.5% to -67.7%	-240,244 to -230,297	-28.5% to -27.4%	-58,883 to -56,977	-30,573 to -29,839	-28,311 to -27,139



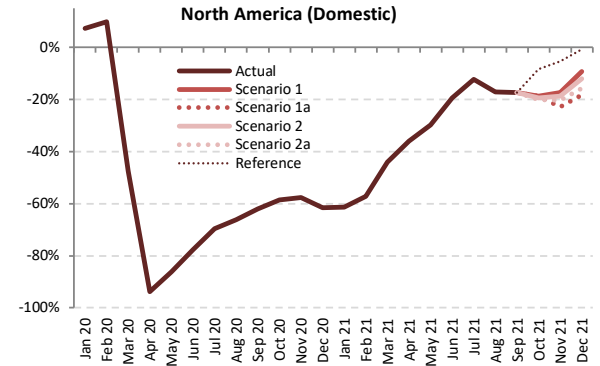
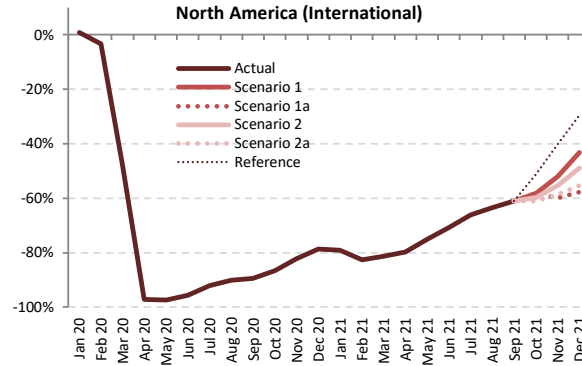
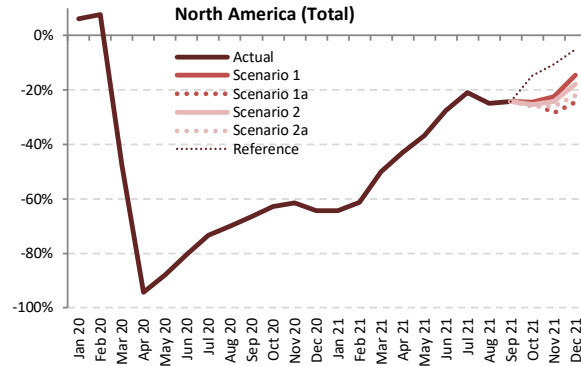
Seat Capacity (thousand) - North America International + Domestic

Year	2019	2020							2021										
Month	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline	
	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	e	e	e	-	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1
January	93,905	95,051	97,514	3,609	3.8%	2,463	2.6%	97,328	54,042	54,042	54,042	54,042	54,042	-39,863	-42.5%	-43,472	-44.6%	-43,286	-44.5%
February	85,504	89,395	91,385	5,882	6.9%	1,991	2.2%	91,220	49,241	49,241	49,241	49,241	49,241	-36,262	-42.4%	-42,144	-46.1%	-41,979	-46.0%
March	100,867	101,844	85,238	-15,629	-15.5%	-16,606	-16.3%	103,941	65,269	65,269	65,269	65,269	65,269	-35,598	-35.3%	-19,968	-23.4%	-38,672	-37.2%
April	97,530	100,769	29,373	-68,156	-69.9%	-71,396	-70.9%	103,871	66,300	66,300	66,300	66,300	66,300	-31,229	-32.0%	36,927	125.7%	-37,571	-36.2%
May	101,683	105,738	24,681	-77,002	-75.7%	-81,057	-76.7%	109,485	72,030	72,030	72,030	72,030	72,030	-29,652	-29.2%	47,349	191.8%	-37,455	-34.2%
June	102,378	107,581	32,109	-70,268	-68.6%	-75,472	-70.2%	109,971	78,165	78,165	78,165	78,165	78,165	-24,213	-23.7%	46,055	143.4%	-31,807	-28.9%
July	106,790	113,441	51,382	-55,408	-51.9%	-62,059	-54.7%	119,297	85,447	85,447	85,447	85,447	85,447	-21,344	-20.0%	34,065	66.3%	-33,850	-28.4%
August	106,184	109,871	55,341	-50,842	-47.9%	-54,530	-49.6%	113,706	85,363	85,363	85,363	85,363	85,363	-20,820	-19.6%	30,022	54.2%	-28,343	-24.9%
September	97,042	102,488	47,516	-49,572	-51.0%	-54,972	-53.6%	107,717	79,093	79,093	79,093	79,093	79,093	-17,949	-18.5%	31,577	66.5%	-28,624	-26.6%
October	100,677	102,812	52,459	-48,218	-47.9%	-50,353	-49.0%	106,425	80,994	80,994	80,562	80,021	89,238	-20,656 to -19,683	-20.5% to -19.6%	27,562 to 28,535	52.5% to 54.4%	-26,404 to -25,431	-24.8% to -23.9%
November	94,651	95,805	54,837	-39,814	-42.1%	-40,968	-42.8%	98,398	78,001	75,367	76,817	75,204	87,822	-19,447 to -16,650	-20.5% to -17.6%	20,368 to 23,164	37.1% to 42.2%	-23,194 to -20,398	-23.6% to -20.7%
December	98,992	101,830	56,803	-42,189	-42.6%	-45,027	-44.2%	106,263	89,181	81,929	85,951	82,133	96,861	-17,064 to -9,811	-17.2% to -9.9%	25,126 to 32,378	44.2% to 57.0%	-24,334 to -17,082	-22.9% to -16.1%
1Q	280,275	286,289	274,137	-6,138	-2.2%	-12,153	-4.2%	292,489	168,552	168,552	168,552	168,552	168,552	-111,723	-39.9%	-105,585	-38.5%	-123,937	-42.4%
2Q	301,590	314,088	86,164	-215,426	-71.4%	-227,924	-72.6%	323,328	216,495	216,495	216,495	216,495	216,495	-85,095	-28.2%	130,332	151.3%	-106,832	-33.0%
3Q	310,016	325,800	154,239	-155,777	-50.2%	-171,561	-52.7%	340,720	249,903	249,903	249,903	249,903	249,903	-60,113	-19.4%	95,664	62.0%	-90,817	-26.7%
4Q	294,320	300,446	164,099	-130,222	-44.2%	-136,348	-45.4%	311,087	248,176	238,291	243,330	237,358	273,922	-56,962 to -46,144	-19.4% to -15.7%	73,260 to 84,078	44.6% to 51.2%	-73,729 to -62,910	-23.7% to -20.2%
Total	1,186,201	1,226,623	678,637	-507,564	-42.8%	-547,986	-44.7%	1,267,623	883,126	873,241	878,280	872,308	908,872	-313,893 to -303,075	-26.5% to -25.6%	193,671 to 204,489	28.5% to 30.1%	-395,315 to -384,497	-31.2% to -30.3%



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-a	e/a-1	e-c	e/a-1	e-d	e/d-1
January	16,096	15,506	15,947	-149	-0.9%	442	2.8%	15,429	6,128	6,128	6,128	6,128	6,128	-9,968	-61.9%	-9,819	-61.6%	-9,300	-60.3%
February	14,365	14,391	14,338	-27	-0.2%	-53	-0.4%	14,325	5,035	5,035	5,035	5,035	5,035	-9,330	-65.0%	-9,303	-64.9%	-9,290	-64.9%
March	16,706	16,170	11,500	-5,205	-31.2%	-4,670	-28.9%	16,108	5,794	5,794	5,794	5,794	5,794	-10,912	-65.3%	-5,707	-49.6%	-10,315	-64.0%
April	16,153	16,300	1,365	-14,788	-91.6%	-14,935	-91.6%	16,584	5,891	5,891	5,891	5,891	5,891	-10,262	-63.5%	4,526	331.6%	-10,693	-64.5%
May	16,441	16,711	1,202	-15,238	-92.7%	-15,509	-92.8%	17,046	6,486	6,486	6,486	6,486	6,486	-9,955	-60.5%	5,284	439.4%	-10,560	-61.9%
June	17,118	17,390	1,690	-15,428	-90.1%	-15,700	-90.3%	17,639	7,068	7,068	7,068	7,068	7,068	-10,050	-58.7%	5,378	318.3%	-10,571	-59.9%
July	18,138	18,510	3,177	-14,960	-82.5%	-15,332	-82.8%	18,994	8,036	8,036	8,036	8,036	8,036	-10,102	-55.7%	4,858	152.9%	-10,959	-57.7%
August	17,797	18,096	3,608	-14,188	-79.7%	-14,488	-80.1%	18,563	8,411	8,411	8,411	8,411	8,411	-9,386	-52.7%	4,802	133.1%	-10,153	-54.7%
September	15,583	15,971	3,497	-12,086	-77.6%	-12,474	-78.1%	16,368	7,828	7,828	7,828	7,828	7,828	-7,755	-49.8%	4,331	123.8%	-8,539	-52.2%
October	15,357	14,961	4,224	-11,132	-72.5%	-10,737	-71.8%	15,327	8,066	8,066	7,944	7,790	9,138	-7,566 to -7,290	-49.3% to -47.5%	3,566 to 3,842	84.4% to 90.9%	-7,537 to -7,261	-49.2% to -47.4%
November	14,303	13,859	4,804	-9,498	-66.4%	-9,055	-65.3%	14,230	8,439	7,557	8,027	7,610	10,185	-6,746 to -5,864	-47.2% to -41.0%	2,753 to 3,635	57.3% to 75.7%	-6,673 to -5,791	-46.9% to -40.7%
December	15,987	15,543	6,015	-9,972	-62.4%	-9,528	-61.3%	15,928	10,831	8,565	9,848	8,849	13,080	-7,422 to -5,156	-46.4% to -32.2%	2,550 to 4,817	42.4% to 80.1%	-7,363 to -5,097	-46.2% to -32.0%
1Q	47,167	46,066	41,785	-5,382	-11.4%	-4,281	-9.3%	45,862	16,957	16,957	16,957	16,957	16,957	-30,210	-64.0%	-24,828	-59.4%	-28,905	-63.0%
2Q	49,711	50,401	4,257	-45,544	-91.4%	-46,144	-91.6%	51,269	19,445	19,445	19,445	19,445	19,445	-30,267	-60.9%	15,188	356.8%	-31,824	-62.1%
3Q	51,518	52,577	10,283	-41,235	-80.0%	-42,294	-80.4%	53,925	24,275	24,275	24,275	24,275	24,275	-27,243	-52.9%	13,992	136.1%	-29,651	-55.0%
4Q	45,646	44,364	15,043	-30,603	-67.0%	-29,320	-66.1%	45,485	27,336	24,188	25,819	24,249	32,403	-21,457 to -18,309	-47.0% to -40.1%	9,145 to 12,293	60.8% to 81.7%	-21,297 to -18,149	-46.8% to -39.9%
Total	194,042	193,408	71,368	-122,674	-63.2%	-122,040	-63.1%	196,542	88,013	84,865	86,496	84,926	93,080	-109,177 to -106,029	-56.3% to -54.6%	13,497 to 16,645	18.9% to 23.3%	-111,677 to -108,529	-56.8% to -55.2%

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-a	e/a-1	e-c	e/a-1	e-d	e/d-1
January	77,808	79,545	81,567	3,758	4.8%	2,021	2.5%	81,899	47,913	47,913	47,913	47,913	47,913	-29,895	-38.4%	-33,653	-41.3%	-33,986	-41.5%
February	71,139	75,004	77,048	5,909	8.3%	2,044	2.7%	76,895	44,206	44,206	44,206	44,206	44,206	-26,932	-37.9%	-32,841	-42.6%	-32,689	-42.5%
March	84,161	85,673	73,737	-10,424	-12.4%	-11,936	-13.9%	87,833	59,476	59,476	59,476	59,476	59,476	-24,686	-29.3%	-14,262	-19.3%	-28,357	-32.3%
April	81,377	84,469	28,009	-53,368	-65.6%	-56,460	-66.8%	87,287	60,410	60,410	60,410	60,410	60,410	-20,967	-25.8%	32,401	115.7%	-26,878	-30.8%
May	85,242	89,027	23,478	-61,763	-72.5%	-65,548	-73.6%	92,439	65,544	65,544	65,544	65,544	65,544	-19,698	-23.1%	42,066	179.2%	-26,895	-29.1%
June	85,260	90,191	30,420	-54,840	-64.3%	-59,772	-66.3%	92,332	71,097	71,097	71,097	71,097	71,097	-14,163	-16.6%	40,677	133.7%	-21,235	-23.0%
July	88,652	94,932	48,204	-40,448	-45.6%	-46,727	-49.2%	100,302	77,411	77,411	77,411	77,411	77,411	-11,242	-12.7%	29,206	60.6%	-22,891	-22.8%
August	88,387	91,775	51,733	-36,654	-41.5%	-40,042	-43.6%	95,143	76,953	76,953	76,953	76,953	76,953	-11,434	-12.9%	25,220	48.8%	-18,190	-19.1%
September	81,459	86,517	44,018	-37,440	-46.0%	-42,498	-49.1%	91,350	71,265	71,265	71,265	71,265	71,265	-10,194	-12.5%	27,246	61.9%	-20,085	-22.0%
October	85,321	87,850	48,235	-37,086	-43.5%	-39,616	-45.1%	91,098	72,928	72,928	72,928	72,928	72,928	-13,090 to -12,393	-15.3% to -14.5%	23,996 to 24,694	49.7% to 51.2%	-18,867 to -18,170	-20.7% to -19.9%
November	80,348	81,945	50,032	-30,316	-37.7%	-31,913	-38.9%	84,168	69,562	67,810	68,790	67,594	77,638	-12,754 to -10,786	-15.9% to -13.4%	17,562 to 19,529	35.1% to 39.0%	-16,574 to -14,607	-19.7% to -17.4%
December	83,006	86,287	50,789	-32,217	-38.8%	-35,498	-41.1%	90,335	78,350	73,364	76,103	73,284	83,781	-9,722 to -4,656	-11.7% to -5.6%	22,495 to 27,562	44.3% to 54.3%	-17,051 to -11,985	-18.9% to -13.3%
1Q	233,108	240,223	232,351	-757	-0.3%	-7,871	-3.3%	246,627	151,595	151,595	151,595	151,595	151,595	-81,513	-35.0%	-80,756	-34.8%	-95,032	-38.5%
2Q	251,878	263,687	81,907	-169,972	-67.5%	-181,780	-68.9%	272,059	197,050	197,050	197,050	197,050	197,050	-54,828	-21.8%	115,144	140.6%	-75,008	-27.6%
3Q	258,498	273,223	143,956	-114,542	-44.3%	-129,267	-47.3%	286,795	225,628	225,628	225,628	225,628	225,628	-32,870	-12.7%	81,673	56.7%	-61,166	-21.3%
4Q	248,675	256,083	149,055	-99,619	-40.1%	-107,027	-41.8%	265,601	220,840	214,102	217,511	213,109	241,519	-35,566 to -27,835	-14.3% to -11.2%	64,053 to 71,784	43.0% to 48.2%	-52,493 to -44,762	-19.8% to -16.9%
Total	992,159	1,033,215	607,269	-384,890	-38.8%	-425,946	-41.2%	1,071,082	795,114	788,376	791,784	787,382	815,793	-204,777 to -197,046	-20.6% to -19.9%	180,113 to 187,844	29.7% to 30.9%	-283,699 to -275,968	-26.5% to -25.8%



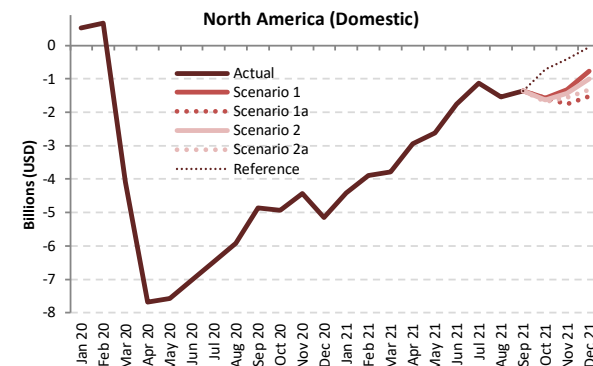
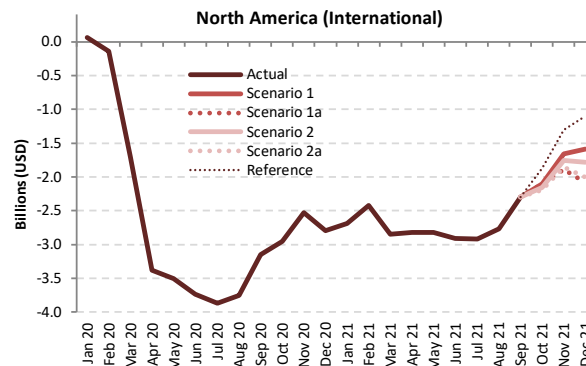
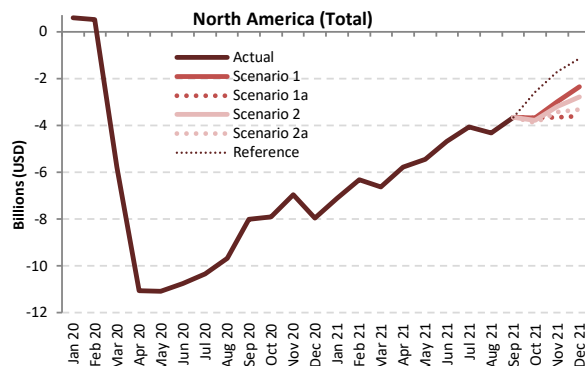
Passenger Number (thousand) - North America International + Domestic

Year	2019	2020							2021										
Month	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline	
	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	e	e	e	-	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1
January	73,792	74,960	78,339	4,547	6.2%	3,379	4.5%	76,995	26,274	26,274	26,274	26,274	26,274	-47,518	-64.4%	-52,065	-66.5%	-50,722	-65.9%
February	68,976	72,402	74,269	5,293	7.7%	1,867	2.6%	74,126	26,750	26,750	26,750	26,750	26,750	-42,226	-61.2%	-47,519	-64.0%	-47,376	-63.9%
March	86,380	87,572	45,187	-41,194	-47.7%	-42,385	-48.4%	89,682	43,243	43,243	43,243	43,243	43,243	-43,137	-49.9%	-1,943	-4.3%	-46,439	-51.8%
April	82,715	85,788	4,727	-77,988	-94.3%	-81,061	-94.5%	88,718	47,197	47,197	47,197	47,197	47,197	-35,518	-42.9%	42,470	898.5%	-41,521	-46.8%
May	87,928	91,786	10,606	-77,323	-87.9%	-81,180	-88.4%	95,355	55,609	55,609	55,609	55,609	55,609	-32,320	-36.8%	45,003	424.3%	-39,746	-41.7%
June	91,099	96,104	17,772	-73,327	-80.5%	-78,331	-81.5%	98,556	65,909	65,909	65,909	65,909	65,909	-25,190	-27.7%	48,137	270.9%	-32,646	-33.1%
July	94,493	100,766	25,265	-69,228	-73.3%	-75,501	-74.9%	106,320	74,645	74,645	74,645	74,645	74,645	-19,848	-21.0%	49,380	195.4%	-31,675	-29.8%
August	91,330	94,839	27,316	-64,014	-70.1%	-67,523	-71.2%	98,458	68,569	68,569	68,569	68,569	68,569	-22,760	-24.9%	41,254	151.0%	-29,889	-30.4%
September	79,119	83,859	26,544	-52,576	-66.5%	-57,316	-68.3%	88,420	59,896	59,896	59,896	59,896	59,896	-19,224	-24.3%	33,352	125.6%	-28,525	-32.3%
October	83,797	85,904	31,227	-52,570	-62.7%	-54,677	-63.6%	89,214	63,276	63,276	62,611	61,989	71,473	-21,808	-26.0%	30,762	302.49%	-27,225	-29.1%
November	76,490	77,711	29,543	-46,946	-61.4%	-48,168	-62.0%	80,070	59,284	54,737	58,018	56,533	68,401	-21,752	-28.4%	25,194	100.7%	-25,333	-26.0%
December	84,091	86,843	30,066	-54,025	-64.2%	-56,777	-65.4%	90,921	71,813	63,589	69,101	65,596	79,739	-20,502	-24.4%	33,523	138.8%	-27,332	-21.0%
1Q	229,148	234,934	197,795	-31,354	-13.7%	-37,139	-15.8%	240,804	96,267	96,267	96,267	96,267	96,267	-132,881	-58.0%	-101,528	-51.3%	-144,536	-60.0%
2Q	261,742	273,678	33,105	-228,637	-87.4%	-240,573	-87.9%	282,629	168,715	168,715	168,715	168,715	168,715	-93,028	-35.5%	135,610	409.6%	-113,914	-40.3%
3Q	264,942	279,465	79,125	-185,817	-70.1%	-200,340	-71.7%	293,198	203,110	203,110	203,110	203,110	203,110	-61,832	-23.3%	123,985	156.7%	-90,088	-30.7%
4Q	244,378	250,459	90,837	-153,541	-62.8%	-159,622	-63.7%	260,205	194,373	181,602	189,730	184,119	219,583	-62,776	-25.7%	90,766	114.0%	-78,603	-25.3%
Total	1,000,211	1,038,535	400,861	-599,350	-59.9%	-637,674	-61.4%	1,076,836	662,465	649,695	657,822	652,211	687,676	-350,517	-33.7%	248,833	62.1%	-427,142	-39.7%



Passenger Number (thousand) - North America International																			
Year	2019	2020						2021											
Month	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline	
	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e				-	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1
January	12,728	12,303	12,827	99	0.8%	524	4.3%	12,265	2,662	2,662	2,662	2,662	2,662	-10,066	-79.1%	-10,165	-79.2%	-9,603	-78.3%
February	11,162	11,222	10,790	-372	-3.3%	-432	-3.8%	11,189	1,935	1,935	1,935	1,935	1,935	-9,227	-82.7%	-8,855	-82.1%	-9,255	-82.7%
March	13,565	13,174	7,052	-6,513	-48.0%	-6,122	-46.5%	13,150	2,523	2,523	2,523	2,523	2,523	-11,041	-81.4%	-4,529	-64.2%	-10,627	-80.8%
April	13,169	13,333	379	-12,790	-97.1%	-12,954	-97.2%	13,591	2,669	2,669	2,669	2,669	2,669	-10,500	-79.7%	2,290	604.2%	-10,922	-80.4%
May	13,346	13,605	350	-12,996	-97.4%	-13,254	-97.4%	13,901	3,305	3,305	3,305	3,305	3,305	-10,402	-75.2%	2,954	843.2%	-10,596	-76.2%
June	14,467	14,741	636	-13,831	-95.6%	-14,104	-95.7%	14,978	4,236	4,236	4,236	4,236	4,236	-10,231	-70.7%	3,600	565.7%	-10,742	-71.7%
July	15,475	15,840	1,216	-14,259	-92.1%	-14,623	-92.3%	16,283	5,237	5,237	5,237	5,237	5,237	-10,238	-66.2%	4,021	330.6%	-11,046	-67.8%
August	15,240	15,542	1,491	-13,749	-90.2%	-14,051	-90.4%	15,971	5,577	5,577	5,577	5,577	5,577	-9,663	-63.4%	4,086	274.0%	-10,394	-65.1%
September	12,609	12,959	1,332	-11,278	-89.4%	-11,628	-89.7%	13,305	4,918	4,918	4,918	4,918	4,918	-7,691	-61.0%	3,586	269.3%	-8,387	-63.0%
October	12,323	12,040	1,657	-10,666	-86.6%	-10,383	-86.2%	12,358	5,157	5,157	4,974	4,811	6,021	-7,512 to -7,166	-61.0% to -58.2%	3,154 to 3,500	190.4% to 211.2%	-7,547 to -7,202	-61.1% to -58.3%
November	11,370	11,052	2,020	-9,350	-82.2%	-9,031	-81.7%	11,370	5,467	4,554	5,071	4,713	6,798	-6,816 to -5,903	-59.9% to -51.9%	2,534 to 3,447	125.4% to 170.6%	-6,816 to -5,902	-59.9% to -51.9%
December	13,142	12,817	2,803	-10,338	-78.7%	-10,014	-78.1%	13,159	7,462	5,552	6,720	5,869	9,268	-7,590 to -5,680	-57.8% to -43.2%	2,749 to 4,658	98.0% to 166.2%	-7,607 to -5,697	-57.8% to -43.3%
1Q	37,454	36,699	30,669	-6,786	-18.1%	-6,030	-16.4%	36,604	7,120	7,120	7,120	7,120	7,120	-30,335	-81.0%	-23,549	-76.8%	-29,485	-80.5%
2Q	40,983	41,679	1,366	-39,617	-96.7%	-40,313	-96.7%	42,470	10,210	10,210	10,210	10,210	10,210	-30,773	-75.1%	8,844	647.6%	-32,260	-76.0%
3Q	43,325	44,341	4,039	-39,286	-90.7%	-40,302	-90.9%	45,559	15,732	15,732	15,732	15,732	15,732	-27,593	-63.7%	11,694	289.5%	-29,827	-65.5%
4Q	36,835	35,909	6,481	-30,354	-82.4%	-29,428	-82.0%	36,887	18,086	15,263	16,764	15,393	22,088	-21,572 to -18,749	-58.6% to -50.9%	8,782 to 11,605	135.5% to 179.1%	-21,624 to -18,801	-58.6% to -51.0%
Total	158,597	158,627	42,554	-116,043	-73.2%	-116,073	-73.2%	161,521	51,148	48,325	49,827	48,456	55,150	-110,272 to -107,449	-69.5% to -67.7%	5,771 to 8,594	13.6% to 20.2%	-113,196 to -110,372	-70.1% to -68.3%

Passenger Number (thousand) - North America Domestic																			
Year	2019	2020							2021										
Month	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline	
	a	b	c	c-a	c/a-1	c-b	c/b-1	d		e			-	e-a	e/a-1	e-c	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	23,612	23,612	23,612	23,612	23,612	-37,452	-61.3%	-41,900	-64.0%	-41,119	-63.5%
February	57,815	61,181	63,480	5,665	9.8%	2,299	3.8%	62,937	24,815	24,815	24,815	24,815	24,815	-32,999	-57.1%	-38,664	-60.9%	-38,121	-60.6%
March	72,816	74,398	38,135	-34,681	-47.6%	-36,263	-48.7%	76,532	40,720	40,720	40,720	40,720	40,720	-32,095	-44.1%	2,586	6.8%	-35,812	-46.8%
April	69,546	72,455	4,348	-65,198	-93.7%	-68,107	-94.0%	75,127	44,527	44,527	44,527	44,527	44,527	-25,018	-36.0%	40,180	924.2%	-30,599	-40.7%
May	74,582	78,181	10,255	-64,327	-86.2%	-67,926	-86.9%	81,454	52,304	52,304	52,304	52,304	52,304	-22,278	-29.9%	42,049	410.0%	-29,150	-35.8%
June	76,632	81,363	17,136	-59,496	-77.6%	-64,227	-78.9%	83,578	61,673	61,673	61,673	61,673	61,673	-14,958	-19.5%	44,537	259.9%	-21,904	-26.2%
July	79,018	84,927	24,049	-54,969	-69.6%	-60,878	-71.7%	90,037	69,408	69,408	69,408	69,408	69,408	-9,610	-12.2%	45,359	188.6%	-20,629	-22.9%
August	76,089	79,297	25,825	-50,265	-66.1%	-53,472	-67.4%	82,487	62,992	62,992	62,992	62,992	62,992	-13,097	-17.2%	37,168	143.9%	-19,495	-23.6%
September	66,510	70,900	25,212	-41,298	-62.1%	-45,688	-64.4%	75,116	54,978	54,978	54,978	54,978	54,978	-11,533	-17.3%	29,765	118.1%	-20,138	-26.8%
October	71,474	73,864	29,570	-41,904	-58.6%	-44,294	-60.0%	76,855	58,119	58,119	57,637	57,178	65,422	-14,296 to -13,354	-20.0% to -18.7%	27,608 to 28,549	93.4% to 96.5%	-19,677 to -18,736	-25.6% to -24.4%
November	65,120	66,659	27,523	-37,597	-57.7%	-39,136	-58.7%	68,701	53,816	50,183	52,947	51,820	61,603	-14,937 to -11,303	-22.9% to -17.4%	22,660 to 26,293	82.3% to 95.5%	-18,517 to -14,884	-27.0% to -21.7%
December	70,949	74,026	27,263	-43,687	-61.6%	-46,763	-63.2%	77,763	64,351	58,037	62,382	59,727	70,471	-12,912 to -6,599	-18.2% to -9.3%	30,774 to 37,088	112.9% to 136.0%	-19,726 to -13,412	-25.4% to -17.2%
1Q	191,694	198,235	167,126	-24,568	-12.8%	-31,109	-15.7%	204,199	89,147	89,147	89,147	89,147	89,147	-102,547	-53.5%	-77,979	-46.7%	-115,052	-56.3%
2Q	220,760	231,999	31,739	-189,020	-85.6%	-200,260	-86.3%	240,158	158,505	158,505	158,505	158,505	158,505	-62,255	-28.2%	126,766	399.4%	-81,654	-34.0%
3Q	221,617	235,124	75,086	-146,531	-66.1%	-160,038	-68.1%	247,639	187,378	187,378	187,378	187,378	187,378	-34,239	-15.4%	112,292	149.6%	-60,261	-24.3%
4Q	207,543	214,550	84,356	-123,187	-59.4%	-130,194	-60.7%	223,319	176,287	166,340	172,966	168,725	197,496	-41,204 to -31,257	-19.9% to -15.1%	81,984 to 91,931	97.2% to 109.0%	-56,979 to -47,032	-25.5% to -21.1%
Total	841,614	879,908	358,307	-483,307	-57.4%	-521,601	-59.3%	915,315	611,317	601,370	607,996	603,755	632,525	-240,244 to -230,297	-28.5% to -27.4%	243,062 to 253,009	67.8% to 70.6%	-313,946 to -303,999	-34.3% to -33.2%



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

Year	2019		2020						2021										
Month	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline	
	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	e	e	e	e	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1
January	10,540	10,651	11,130	591	5.6%	480	4.5%	10,900	3,440	3,440	3,440	3,440	3,440	-7,100	-67.4%	-7,691	-69.1%	-7,460	-68.4%
February	9,717	10,161	10,244	527	5.4%	83	0.8%	10,369	3,410	3,410	3,410	3,410	3,410	-6,306	-64.9%	-6,833	-66.7%	-6,958	-67.1%
March	12,058	12,183	6,265	-5,793	-48.0%	-5,918	-48.6%	12,455	5,423	5,423	5,423	5,423	5,423	-6,634	-55.0%	-842	-13.4%	-7,032	-56.5%
April	11,677	12,086	617	-11,060	-94.7%	-11,470	-94.9%	12,485	5,907	5,907	5,907	5,907	5,907	-5,770	-49.4%	5,290	857.6%	-6,578	-52.7%
May	12,400	12,924	1,314	-11,086	-89.4%	-11,610	-89.8%	13,405	6,954	6,954	6,954	6,954	6,954	-5,446	-43.9%	5,640	429.1%	-6,451	-48.1%
June	12,947	13,599	2,200	-10,747	-83.0%	-11,399	-83.8%	13,942	8,277	8,277	8,277	8,277	8,277	-4,670	-36.1%	6,077	276.2%	-5,664	-40.6%
July	13,500	14,320	3,151	-10,348	-76.7%	-11,169	-78.0%	15,059	9,444	9,444	9,444	9,444	9,444	-4,055	-30.0%	6,293	199.7%	-5,614	-37.3%
August	13,126	13,619	3,447	-9,680	-73.7%	-10,172	-74.7%	14,133	8,816	8,816	8,816	8,816	8,816	-4,311	-32.8%	5,369	155.8%	-5,317	-37.6%
September	11,365	12,003	3,346	-8,019	-70.6%	-8,657	-72.1%	12,617	7,711	7,711	7,711	7,711	7,711	-3,655	-32.2%	4,365	130.4%	-4,906	-38.9%
October	11,827	12,037	3,933	-7,893	-66.7%	-8,104	-67.3%	12,492	8,147	8,147	8,043	7,947	9,237	-3,880 to -3,679	-32.8% to -31.1%	4,014 to 4,214	102.0% to 107.1%	-4,545 to -4,344	-36.4% to -34.8%
November	10,714	10,812	3,754	-6,960	-65.0%	-7,057	-65.3%	11,144	7,725	7,061	7,519	7,293	8,996	-3,653 to -2,989	-34.1% to -27.9%	3,307 to 3,970	88.1% to 105.8%	-4,083 to -3,419	-36.6% to -30.7%
December	11,842	12,146	3,897	-7,946	-67.1%	-8,249	-67.9%	12,703	9,481	8,238	9,053	8,518	10,685	-3,604 to -2,362	-30.4% to -19.9%	4,342 to 5,584	111.4% to 143.3%	-4,465 to -3,222	-35.1% to -25.4%
1Q	32,314	32,995	27,639	-4,675	-14.5%	-5,356	-16.2%	33,724	12,273	12,273	12,273	12,273	12,273	-20,041	-62.0%	-15,366	-55.6%	-21,451	-63.6%
2Q	37,024	38,610	4,131	-32,893	-88.8%	-34,479	-89.3%	39,832	21,139	21,139	21,139	21,139	21,139	-15,885	-42.9%	17,008	411.7%	-18,694	-46.9%
3Q	37,991	39,942	9,944	-28,047	-73.8%	-29,998	-75.1%	41,809	25,971	25,971	25,971	25,971	25,971	-12,021	-31.6%	16,027	161.2%	-15,838	-37.9%
4Q	34,383	34,995	11,584	-22,799	-66.3%	-23,411	-66.9%	36,338	25,353	23,447	24,616	23,758	28,919	-10,936 to -9,030	-31.8% to -26.3%	11,863 to 13,769	102.4% to 118.9%	-12,892 to -10,986	-35.5% to -30.2%
Total	141,713	146,541	53,298	-88,414	-62.4%	-93,243	-63.6%	151,704	84,736	82,829	83,998	83,141	88,301	-58,883 to -56,977	-41.6% to -40.2%	29,531 to 31,437	55.4% to 59.0%	-68,874 to -66,968	-45.4% to -44.1%



Passenger revenue (USD, million) - North America International

Year	2019	2020								2021									
Month	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline	
	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	e	e	e	-	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1
January	3,344	3,267	3,410	66	2.0%	143	4.4%	3,272	657	657	657	657	657	-2,687	-80.3%	-2,753	-80.7%	-2,615	-79.9%
February	2,904	2,951	2,763	-141	-4.8%	-188	-6.4%	2,952	486	486	486	486	486	-2,418	-83.3%	-2,277	-82.4%	-2,466	-83.5%
March	3,477	3,416	1,771	-1,706	-49.1%	-1,645	-48.2%	3,437	625	625	625	625	625	-2,852	-82.0%	-1,146	-64.7%	-2,812	-81.8%
April	3,481	3,548	104	-3,377	-97.0%	-3,444	-97.1%	3,632	660	660	660	660	660	-2,822	-81.0%	555	531.5%	-2,973	-81.8%
May	3,611	3,711	106	-3,505	-97.1%	-3,606	-97.1%	3,807	791	791	791	791	791	-2,820	-78.1%	685	647.2%	-3,016	-79.2%
June	3,917	4,011	181	-3,736	-95.4%	-3,830	-95.5%	4,093	1,010	1,010	1,010	1,010	1,010	-2,907	-74.2%	829	459.0%	-3,083	-75.3%
July	4,188	4,312	317	-3,871	-92.4%	-3,995	-92.6%	4,449	1,265	1,265	1,265	1,265	1,265	-2,923	-69.8%	948	298.6%	-3,183	-71.6%
August	4,160	4,274	403	-3,757	-90.3%	-3,871	-90.6%	4,413	1,392	1,392	1,392	1,392	1,392	-2,768	-66.5%	989	245.2%	-3,020	-68.4%
September	3,528	3,648	375	-3,153	-89.4%	-3,273	-89.7%	3,765	1,232	1,232	1,232	1,232	1,232	-2,296	-65.1%	857	228.6%	-2,533	-67.3%
October	3,404	3,333	449	-2,955	-86.8%	-2,884	-86.5%	3,435	1,299	1,299	1,251	1,209	1,528	-2,195 to -2,106	-64.5% to -61.9%	760 to 850	169.4% to 189.4%	-2,226 to -2,137	-64.8% to -62.2%
November	3,040	2,956	511	-2,529	-83.2%	-2,445	-82.7%	3,048	1,383	1,147	1,280	1,187	1,737	-1,893 to -1,657	-62.3% to -54.5%	636 to 872	124.6% to 170.7%	-1,901 to -1,665	-62.4% to -54.6%
December	3,482	3,422	684	-2,798	-80.4%	-2,738	-80.0%	3,539	1,898	1,399	1,702	1,480	2,381	-2,082 to -1,584	-59.8% to -45.5%	715 to 1,214	104.6% to 177.5%	-2,140 to -1,642	-60.5% to -46.4%
1Q	9,725	9,634	7,945	-1,780	-18.3%	-1,690	-17.5%	9,661	1,768	1,768	1,768	1,768	1,768	-7,957	-81.8%	-6,177	-77.7%	-7,893	-81.7%
2Q	11,009	11,271	391	-10,618	-96.4%	-10,880	-96.5%	11,532	2,460	2,460	2,460	2,460	2,460	-8,549	-77.7%	2,069	529.3%	-9,071	-78.7%
3Q	11,876	12,235	1,096	-10,780	-90.8%	-11,139	-91.0%	12,627	3,890	3,890	3,890	3,890	3,890	-7,986	-67.2%	2,794	255.0%	-8,737	-69.2%
4Q	9,926	9,712	1,643	-8,283	-83.4%	-8,068	-83.1%	10,022	4,579	3,845	4,233	3,876	5,645	-6,081 to -5,347	-61.3% to -53.9%	2,202 to 2,935	134.0% to 178.6%	-6,177 to -5,443	-61.6% to -54.3%
Total	42,536	42,851	11,075	-31,461	-74.0%	-31,777	-74.2%	43,841	12,697	11,963	12,351	11,994	13,764	-30,573 to -29,839	-71.9% to -70.1%	888 to 1,622	8.0% to 14.6%	-31,878 to -31,144	-72.7% to -71.0%

Passenger revenue (USD, million) - North America Domestic

Year	2019	2020						2021											
Month	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline	
	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	e	e	e	-	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1
January	7,196	7,384	7,720	524	7.3%	336	4.6%	7,628	2,782	2,782	2,782	2,782	2,782	-4,413	-61.3%	-4,938	-64.0%	-4,846	-63.5%
February	6,813	7,210	7,481	668	9.8%	271	3.8%	7,417	2,924	2,924	2,924	2,924	2,924	-3,889	-57.1%	-4,556	-60.9%	-4,492	-60.6%
March	8,581	8,767	4,494	-4,087	-47.6%	-4,273	-48.7%	9,019	4,799	4,799	4,799	4,799	4,799	-3,782	-44.1%	305	6.8%	-4,220	-46.8%
April	8,195	8,538	512	-7,683	-93.7%	-8,026	-94.0%	8,853	5,247	5,247	5,247	5,247	5,247	-2,948	-36.0%	4,735	924.2%	-3,606	-40.7%
May	8,789	9,213	1,209	-7,580	-86.2%	-8,004	-86.9%	9,599	6,164	6,164	6,164	6,164	6,164	-2,625	-29.9%	4,955	410.0%	-3,435	-35.8%
June	9,030	9,588	2,019	-7,011	-77.6%	-7,569	-78.9%	9,849	7,268	7,268	7,268	7,268	7,268	-1,763	-19.5%	5,248	259.9%	-2,581	-26.2%
July	9,312	10,008	2,834	-6,478	-69.6%	-7,174	-71.7%	10,610	8,179	8,179	8,179	8,179	8,179	-1,132	-12.2%	5,345	188.6%	-2,431	-22.9%
August	8,966	9,344	3,043	-5,923	-66.1%	-6,301	-67.4%	9,720	7,423	7,423	7,423	7,423	7,423	-1,543	-17.2%	4,380	143.9%	-2,297	-23.6%
September	7,838	8,355	2,971	-4,867	-62.1%	-5,384	-64.4%	8,852	6,479	6,479	6,479	6,479	6,479	-1,359	-17.3%	3,508	118.1%	-2,373	-26.8%
October	8,423	8,704	3,485	-4,938	-58.6%	-5,220	-60.0%	9,057	6,849	6,849	6,792	6,738	7,709	-1,685 to -1,574	-20.0% to -18.7%	3,253 to 3,364	93.4% to 96.5%	-2,319 to -2,208	-25.6% to -24.4%
November	7,674	7,855	3,243	-4,430	-57.7%	-4,612	-58.7%	8,096	6,342	5,914	6,239	6,107	7,259	-1,760 to -1,332	-22.9% to -17.4%	2,670 to 3,098	82.3% to 95.5%	-2,182 to -1,754	-27.0% to -21.7%
December	8,361	8,723	3,213	-5,148	-61.6%	-5,511	-63.2%	9,164	7,583	6,839	7,351	7,038	8,304	-1,522 to -778	-18.2% to -9.3%	3,626 to 4,371	112.9% to 136.0%	-2,324 to -1,580	-25.4% to -17.2%
1Q	22,590	23,360	19,694	-2,895	-12.8%	-3,666	-15.7%	24,063	10,505	10,505	10,505	10,505	10,505	-12,084	-53.5%	-9,189	-46.7%	-13,558	-56.3%
2Q	26,015	27,339	3,740	-22,274	-85.6%	-23,599	-86.3%	28,301	18,678	18,678	18,678	18,678	18,678	-7,336	-28.2%	14,938	399.4%	-9,622	-34.0%
3Q	26,116	27,707	8,848	-17,267	-66.1%	-18,859	-68.1%	29,182	22,081	22,081	22,081	22,081	22,081	-4,035	-15.4%	13,233	149.6%	-7,101	-24.3%
4Q	24,457	25,283	9,941	-14,517	-59.4%	-15,342	-60.7%	26,316	20,774	19,602	20,383	19,883	23,273	-4,855 to -3,683	-19.9% to -15.1%	9,661 to 10,833	97.2% to 109.0%	-6,714 to -5,542	-25.5% to -21.1%
Total	99,177	103,690	42,223	-56,954	-57.4%	-61,466	-59.3%	107,862	72,038	70,866	71,647	71,143	74,538	-28,311 to -27,139	-28.5% to -27.4%	28,643 to 29,815	67.8% to 70.6%	-36,996 to -35,824	-34.3% to -33.2%



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Appendix A: Overview of Early Impact



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



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

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

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

January 2020 International passenger seat capacity

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

February 2020 International passenger seat capacity

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

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

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

COVID-19 Pandemic was declared and accelerating in March 2020

March 2020 International Passenger Capacity

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

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

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

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

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



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

April 2020 International Passenger Capacity

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

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

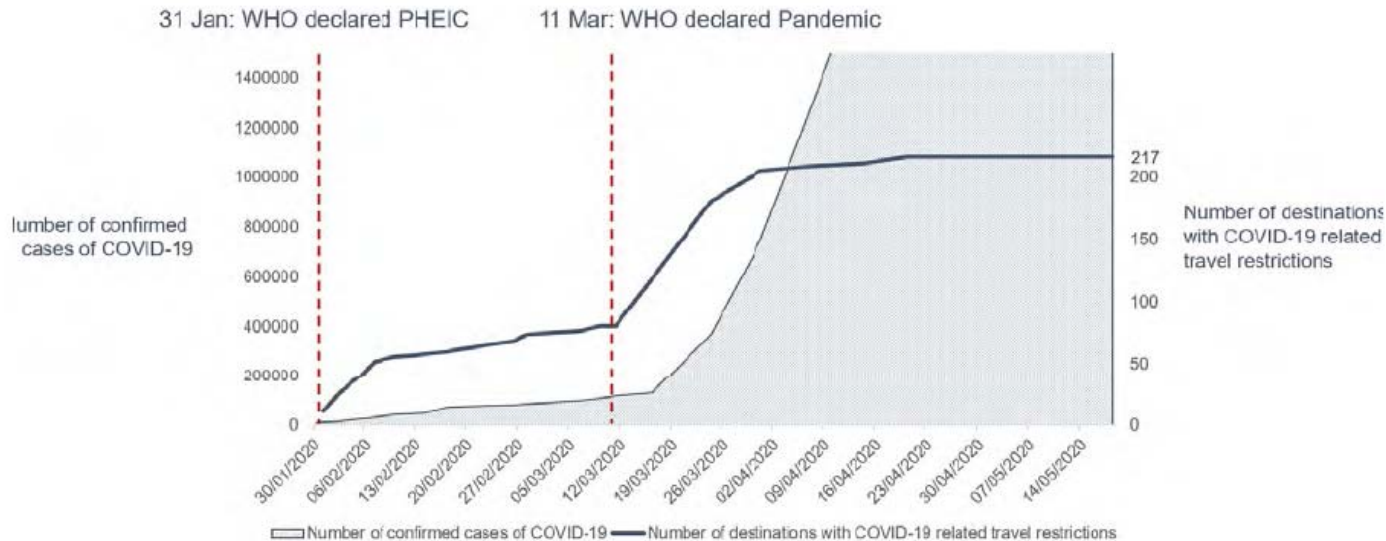
In April 2020, global international passenger capacity so far experienced by **unprecedented 94% reduction** (estimated)

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

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

Drastic reduction in passenger traffic amplified by travel restrictions

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

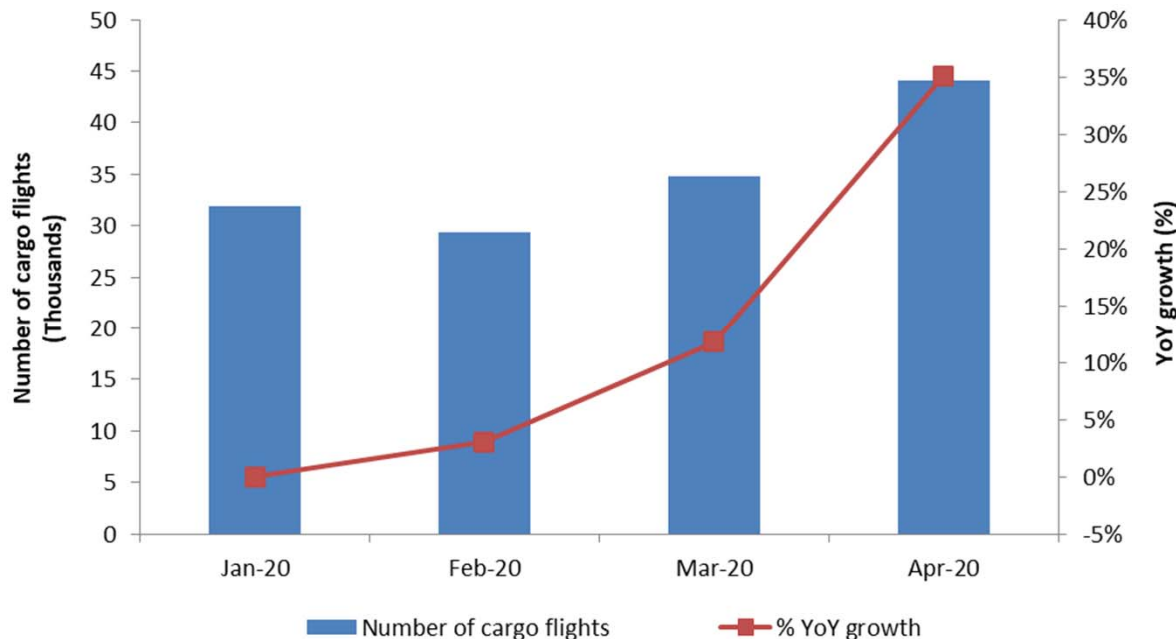


As of 18 May 2020, 100% of all world destinations have travel restrictions. About 185 (85%) destinations have completely or partially closed their borders, while 11 destinations (5%) have suspended completely or partially international flights.

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

**In contrast, surge in cargo flights
since March 2020**

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





Appendix B: Scenario Assumptions in Detail

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

(International and domestic)	Scenarios 1/1a, 2/2a and Reference	
	Seat capacity	Passenger load factor
January 2020 to August 2021	Actual capacity based on ICAO ADS-B data	Actual estimated results by region/route group
September 2021		Average 19 (international) and 13 (domestic) percentage points lower than August 2019 load factor with adjustment of GDP impact by region/route group
October to December 2021	Scenarios 1/1a & 2/2a: Application of monthly "base percentage" which incorporates impacts of intra-/inter-regional share difference (2019) Reference: Most recent airlines' schedules filed with OAG	Application of "base percentage" which incorporates GDP impact by region/route group

International (world average)

Seat capacity	Sep	Oct	Nov	Dec
Reference	-55%	-49%	-43%	-39%
Scenario 1	-55%	-53%	-51%	-46%
Scenario 1a	-55%	-53%	-54%	-54%
Scenario 2	-55%	-54%	-52%	-49%
Scenario 2a	-55%	-54%	-54%	-53%
Load factor	Sep	Oct	Nov	Dec
Reference	-19%	-16%	-15%	-14%
Scenario 1	-19%	-18%	-17%	-16%
Scenario 1a	-19%	-18%	-22%	-20%
Scenario 2	-19%	-19%	-19%	-17%
Scenario 2a	-19%	-20%	-20%	-18%

Domestic (world average)

Seat capacity	Sep	Oct	Nov	Dec
Reference	-27%	-12%	-8%	-7%
Scenario 1	-27%	-23%	-20%	-18%
Scenario 1a	-27%	-23%	-22%	-22%
Scenario 2	-27%	-24%	-22%	-20%
Scenario 2a	-27%	-25%	-24%	-23%
Load factor	Sep	Oct	Nov	Dec
Reference	-13%	-11%	-10%	-9%
Scenario 1	-13%	-12%	-11%	-10%
Scenario 1a	-13%	-12%	-15%	-14%
Scenario 2	-13%	-13%	-12%	-11%
Scenario 2a	-13%	-14%	-13%	-12%

- 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.



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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%	-55.7%	-37.2%	-25.2%	-19.0%	-9.6%	-5.7%	6.8%	5.9%	5.0%
China - Europe	International	2.6%	-51.8%	-74.6%	-93.2%	-91.0%	-92.2%	-91.9%	-91.5%	-89.9%	-88.9%	-87.4%	-88.1%	4.0%	-48.0%	-73.1%	-93.2%	-91.1%	-92.4%	-91.4%	-91.1%	-89.4%	-88.4%	-86.9%	-87.8%
China - Middle East	International	2.7%	-56.2%	-77.1%	-91.9%	-95.8%	-82.8%	-78.5%	-77.2%	-80.1%	-80.9%	-86.0%	-84.9%	3.8%	-56.4%	-77.1%	-91.8%	-95.6%	-82.6%	-79.0%	-77.7%	-79.7%	-80.8%	-85.8%	-84.5%
China - North America	International	0.7%	-46.2%	-67.2%	-92.6%	-87.8%	-90.5%	-87.5%	-89.9%	-88.8%	-86.3%	-83.3%	-84.7%	-5.6%	-48.2%	-70.1%	-92.8%	-88.1%	-90.7%	-87.8%	-90.1%	-89.0%	-87.2%	-84.4%	-85.3%
China & South West Asia - North Asia	International	-0.1%	-43.3%	-84.2%	-89.9%	-88.9%	-91.9%	-90.0%	-89.5%	-88.8%	-90.8%	-94.1%	-94.1%	21.7%	-31.8%	-81.5%	-89.4%	-88.6%	-91.5%	-89.4%	-89.1%	-88.5%	-89.6%	-93.0%	-93.0%
China & South West Asia - Pacific South East Asia	International	-1.5%	-47.1%	-71.9%	-91.2%	-90.7%	-93.2%	-89.8%	-91.2%	-90.2%	-90.9%	-91.5%	-91.3%	6.7%	-45.6%	-71.3%	-91.2%	-90.7%	-93.2%	-89.9%	-91.1%	-90.3%	-90.6%	-91.1%	-90.9%
Europe	Domestic	3.2%	2.4%	-30.9%	-88.0%	-86.9%	-68.0%	-37.8%	-22.7%	-30.5%	-32.5%	-46.9%	-43.8%	1.5%	1.8%	-32.2%	-88.1%	-87.0%	-68.3%	-38.2%	-23.2%	-31.0%	-33.7%	-47.8%	-45.1%
Europe - Middle East	International	1.5%	0.2%	-43.5%	-89.7%	-89.6%	-84.7%	-81.6%	-79.1%	-73.9%	-73.6%	-74.5%	-72.6%	4.9%	6.1%	-42.6%	-89.3%	-88.5%	-84.8%	-81.2%	-78.9%	-74.3%	-72.7%	-73.7%	-71.8%
Europe - North Africa	International	2.6%	0.9%	-41.0%	-97.9%	-96.8%	-95.7%	-76.2%	-71.3%	-76.0%	-73.5%	-75.1%	-68.1%	4.0%	7.9%	-41.0%	-97.7%	-96.7%	-95.1%	-74.6%	-69.7%	-74.9%	-73.1%	-75.1%	-67.7%
Europe - North America	International	3.8%	2.3%	-35.9%	-91.4%	-93.6%	-91.6%	-87.2%	-82.8%	-80.8%	-76.3%	-73.3%	-75.1%	0.4%	4.1%	-36.2%	-91.3%	-93.5%	-91.4%	-87.0%	-82.5%	-80.4%	-76.9%	-74.1%	-75.8%
Europe - North Asia	International	5.6%	2.2%	-43.4%	-90.0%	-90.9%	-88.8%	-84.8%	-82.2%	-83.1%	-79.7%	-76.7%	-76.1%	6.6%	6.4%	-41.9%	-89.4%	-90.4%	-88.3%	-83.7%	-80.8%	-81.6%	-78.9%	-76.3%	-75.9%
Europe - Pacific South East Asia	International	-2.6%	0.1%	-13.8%	-91.7%	-91.1%	-90.7%	-89.6%	-86.1%	-84.1%	-84.0%	-85.7%	-85.3%	5.5%	6.7%	-18.5%	-91.5%	-90.8%	-90.4%	-89.3%	-85.7%	-84.3%	-83.0%	-84.4%	-83.8%
Europe - South America	International	-4.9%	-4.8%	-36.7%	-95.7%	-93.4%	-90.4%	-85.3%	-82.6%	-79.6%	-77.8%	-72.2%	-66.9%	-1.4%	0.9%	-35.8%	-95.5%	-93.3%	-90.2%	-84.9%	-82.0%	-78.6%	-74.8%	-70.6%	-63.1%
Europe - South West Asia	International	1.8%	2.7%	-36.4%	-90.2%	-88.8%	-90.7%	-86.6%	-79.4%	-67.9%	-62.9%	-64.5%	-63.1%	-8.3%	-4.1%	-43.0%	-90.2%	-88.1%	-89.8%	-85.6%	-78.1%	-66.2%	-63.7%	-66.7%	-65.8%
Europe - Sub Saharan Africa	International	0.7%	0.4%	-28.1%	-90.6%	-91.3%	-87.3%	-78.3%	-68.4%	-60.2%	-50.0%	-53.5%	-46.0%	1.1%	5.2%	-27.5%	-90.6%	-90.9%	-87.0%	-78.1%	-68.2%	-59.5%	-49.7%	-54.0%	-45.9%
Intra Africa	International	-9.7%	-10.1%	-44.0%	-95.4%	-94.3%	-91.6%	-89.0%	-81.7%	-75.3%	-65.6%	-59.2%	-55.0%	1.5%	5.3%	-36.4%	-95.0%	-93.4%	-90.7%	-87.9%	-79.8%	-72.7%	-61.6%	-54.1%	-48.9%



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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%	-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%	-47.2%	-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%	-73.0%	-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%



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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



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UNITING AVIATION

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



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UNITING AVIATION

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



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UNITING AVIATION

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	-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



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Appendix D: Summary of Analysis by Other Organizations

ACI: Airport lost USD 125 billion gross revenues in 2020

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

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



IATA: Airlines lost USD 126.4 billion net profits in 2020

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

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

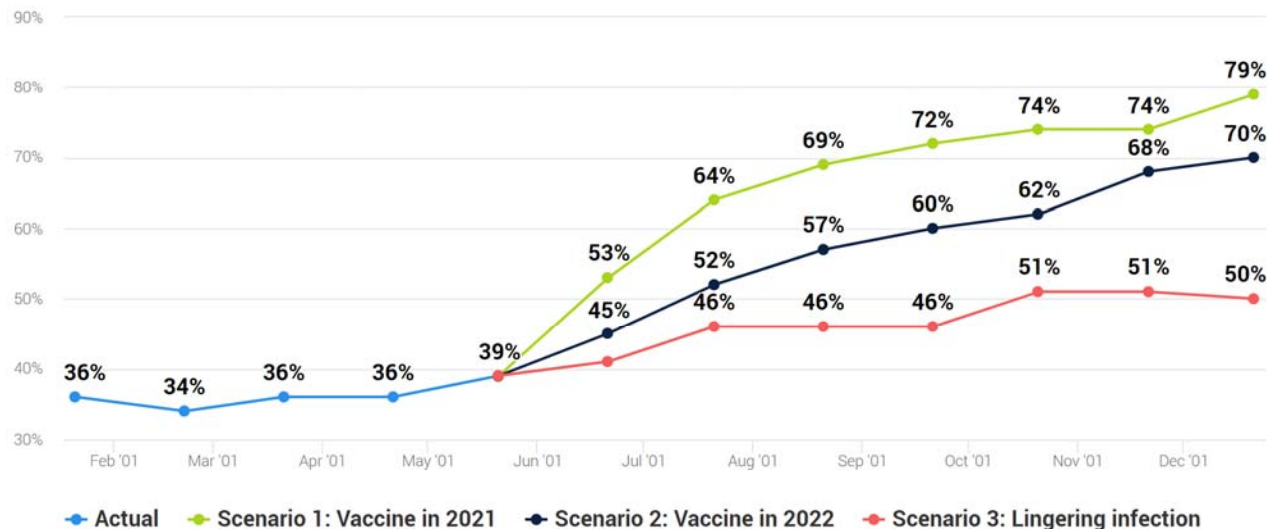
Region of airline registration	Revenue Passenger Kilometres (RPKs) - international and domestic (vs 2019)		Net profit (USD billion)	
	2020	2021	2020	2021
Africa	-68.9%	-64.5%	-2.0	-1.7
Asia/Pacific	-62.0%	-57.8%	-35.0	-10.5
Europe	-69.9%	-66.3%	-34.5	-22.2
Latin America/Caribbean	-62.1%	-48.9%	-11.9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

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

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

EUROCONTROL Traffic Scenarios

1 June 2021 (base year 2019)



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

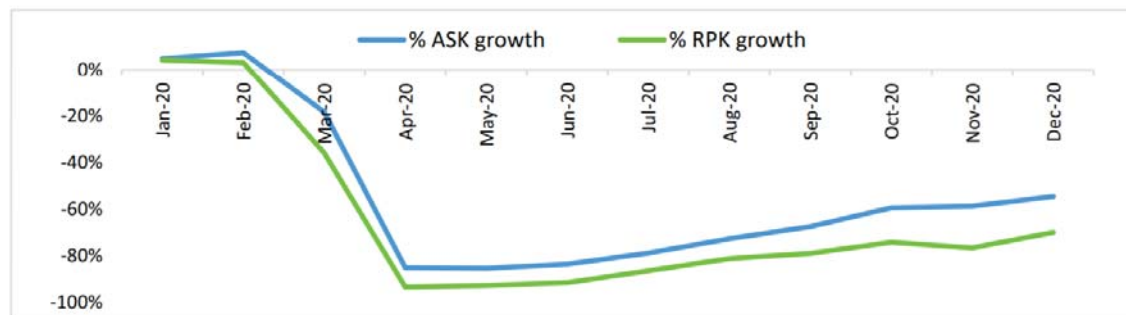
<https://www.eurocontrol.int/press-release/updated-eurocontrol-traffic-scenarios-2021-clear-hope-some-recovery-summer-and-beyond>

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

African Airlines' Passenger Revenue Loss

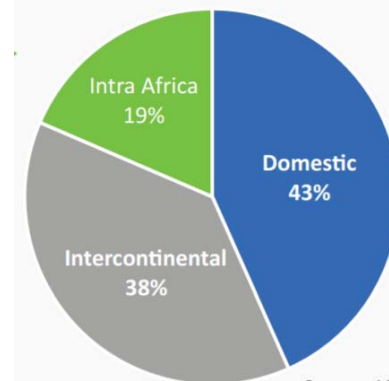


African airlines ASK and RPK growth



Source: AFRAA /OAG

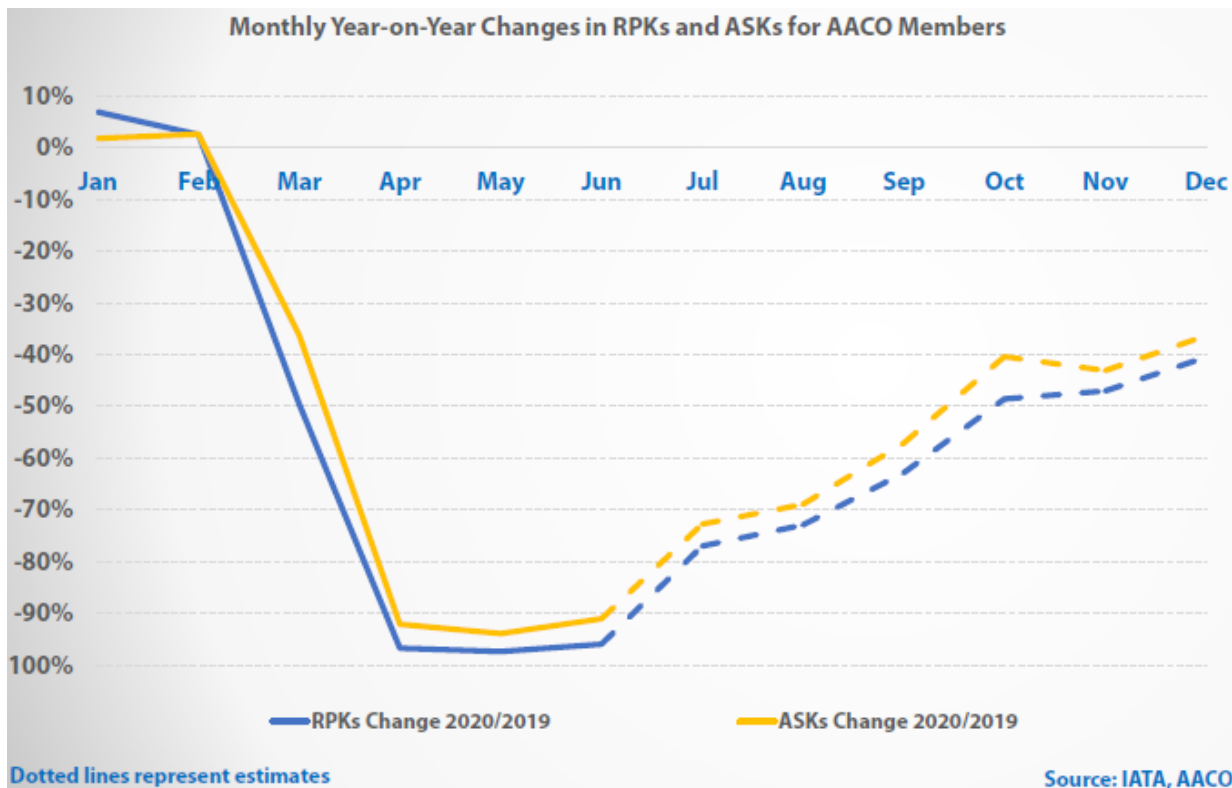
African airlines passenger distribution 2020



Source: AFRAA /OAG

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

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

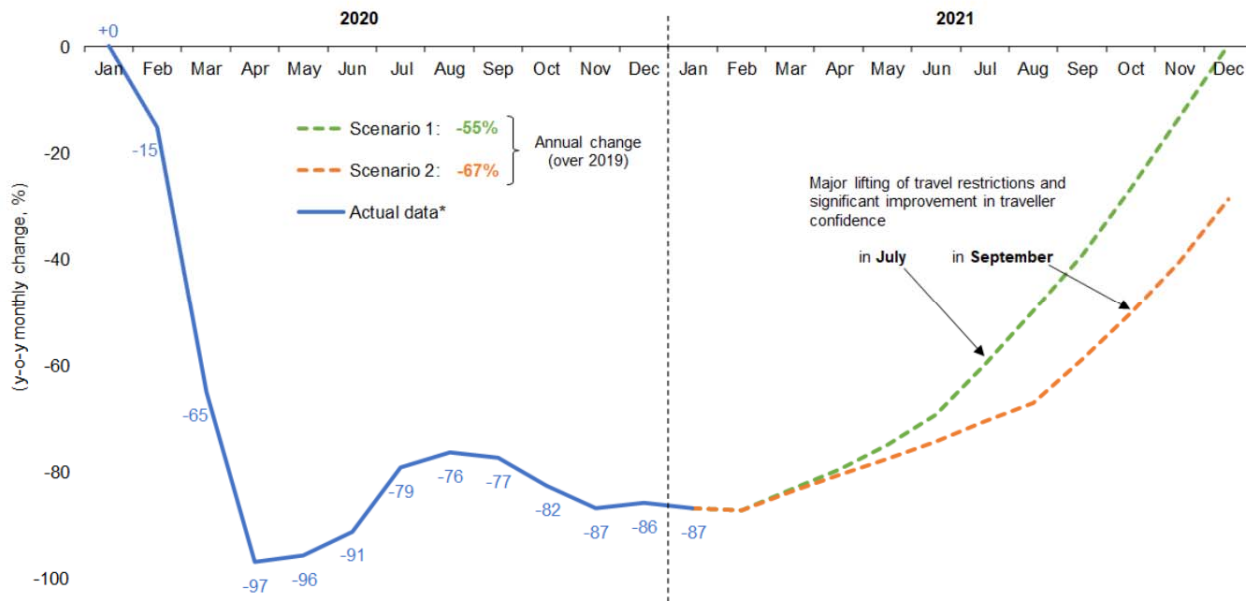


Total year's decline in RPKs and ASKs for AACO members is forecasted to reach 57.1% and 34.0%, respectively, in 2020 compared to 2019.

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

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

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



Source: UNWTO

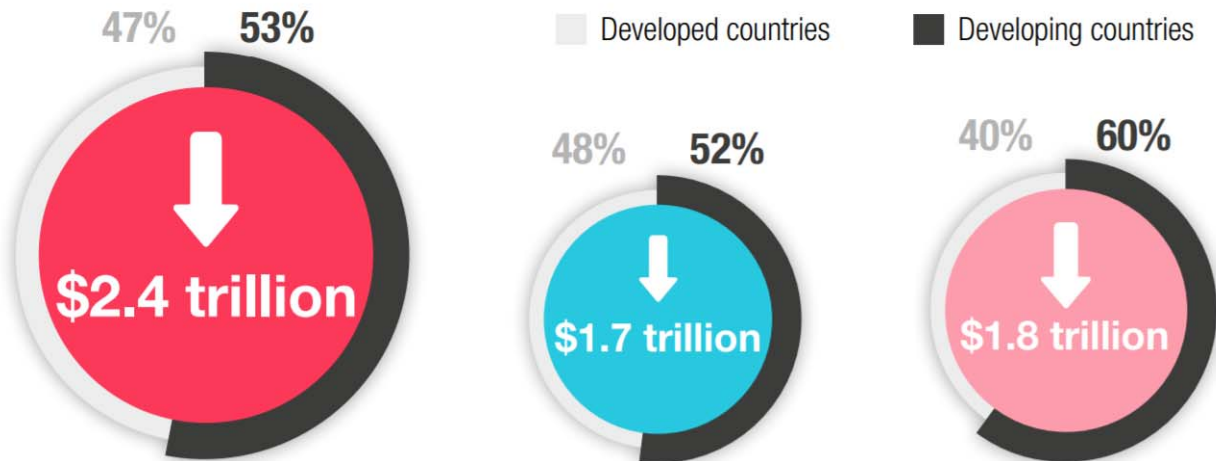
* Actual data is preliminary and based on estimates for destinations which have not yet reported monthly results.

(Data as of March 2021)

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

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

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



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

Scenario 2: Reduction in tourist arrivals averaging 63%

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

Source: UNCTAD based on GTAP simulations.

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

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

WTTC: A loss of 197 million jobs in travel and tourism sector in 2020

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

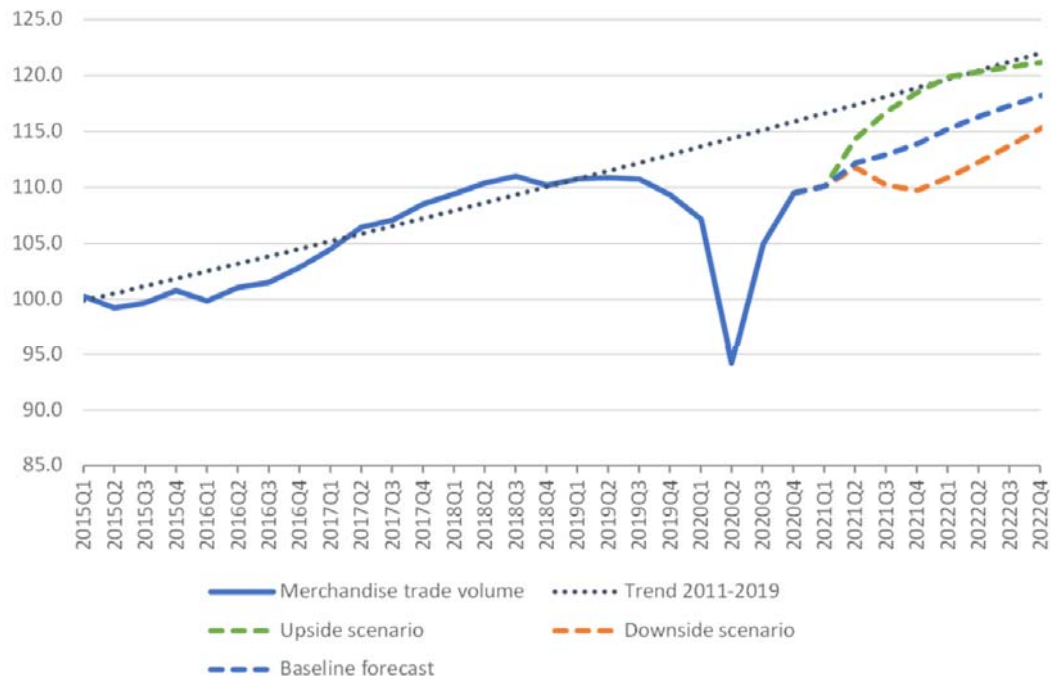
Region	Total Job Loss (million)			Total GDP Loss (USD billion*)		
	Best-Case	Baseline	Worst-Case	Best-Case	Baseline	Worst-Case
Africa	-7.6	-10.9	-17.4	-53	-75	-120
Asia/Pacific	-59.7	-69.3	-115.0	-980	-1,137	-1,888
Europe	-14.2	-18.4	-29.5	-771	-1,000	-1,608
Latin America/Caribbean	-5.9	-7.7	-12.4	-111	-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>

Index, 2015=100

World Merchandise Trade Volume



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

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

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

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

Global prospects remain highly uncertain one year into the pandemic

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

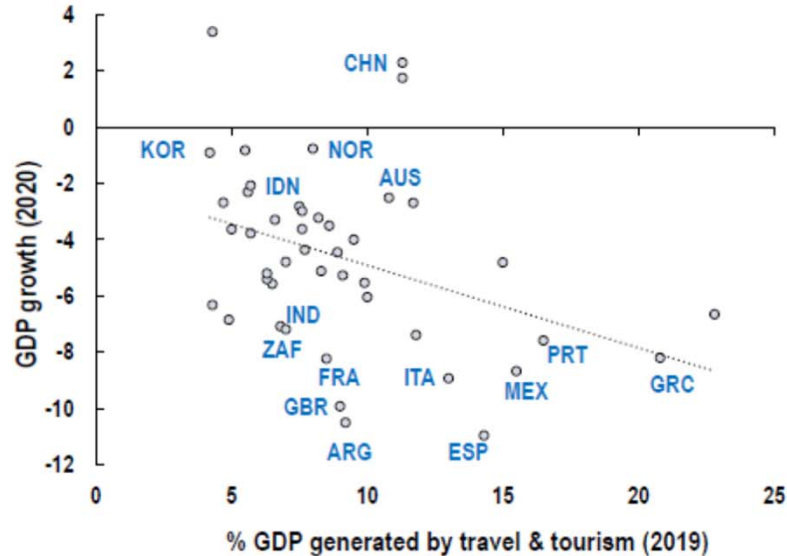
Real GDP (Percent change from previous year)	IMF			World Bank		
	2019	2020	2021	2019	2020	2021
Emerging market and developing economies						
Middle East and Central Asia	1.4	-2.6	4.0			
Middle East and North Africa				0.6	-3.9	2.4
Saudi Arabia	0.3	-4.1	2.4	0.3	-4.1	2.4
Sub-Saharan Africa	3.2	-1.8	3.4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

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

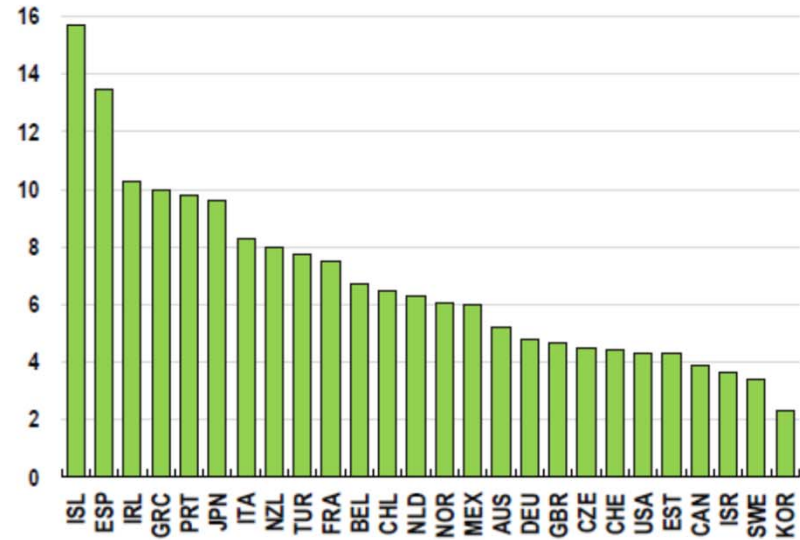
<https://www.imf.org/en/Publications/WEO/Issues/2021/07/27/world-economic-outlook-update-july-2021>
<https://openknowledge.worldbank.org/bitstream/handle/10986/35647/9781464816659.pdf>

OECD: Travel and tourism sector are being hard hit

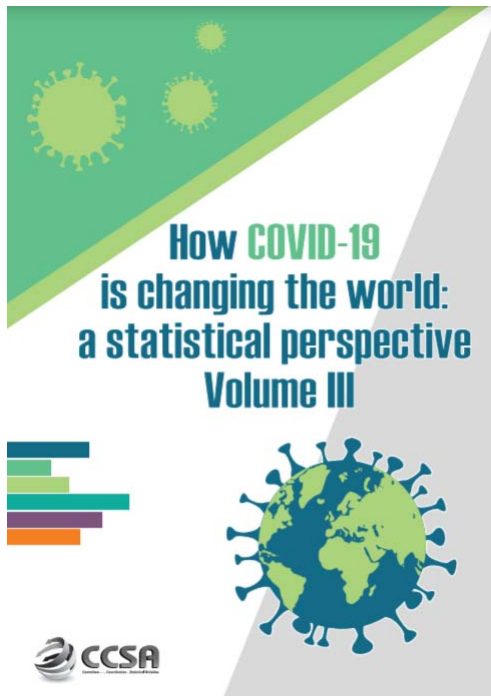
Countries with larger travel and tourism sectors had steeper declines in GDP



Employment in tourism
% of total employment



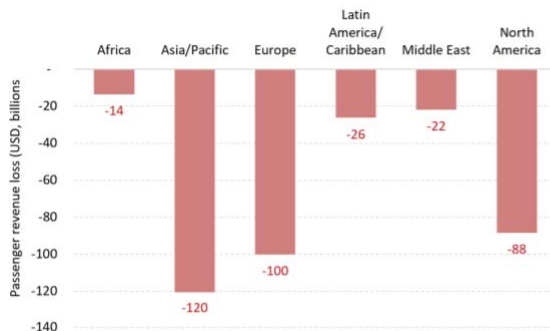
<https://www.oecd.org/economic-outlook/>



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

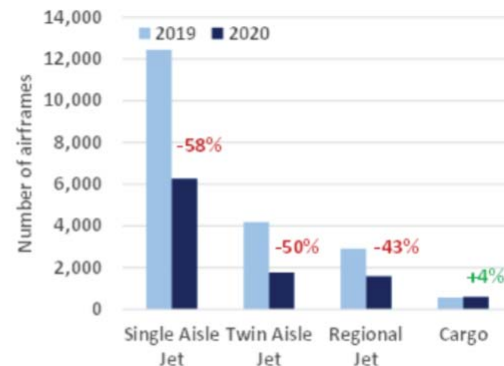
Aviation has been in its gravest moment in history with collapse in air travel demand globally. Its recovery has been vulnerable and volatile, severely hampered by the resurgence of outbreak across regions alongside stricter travel restrictions.

Figure 3. Airline passenger revenue losses by region



Source: ICAO economic impact analysis

Figure 4. Active fleet by average aircraft utilization



Source: ICAO ADS-B operational data

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



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Asia and Pacific
(APAC) Office
Bangkok



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

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

THANK YOU

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