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

Montréal, Canada

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Economic Development – Air Transport Bureau





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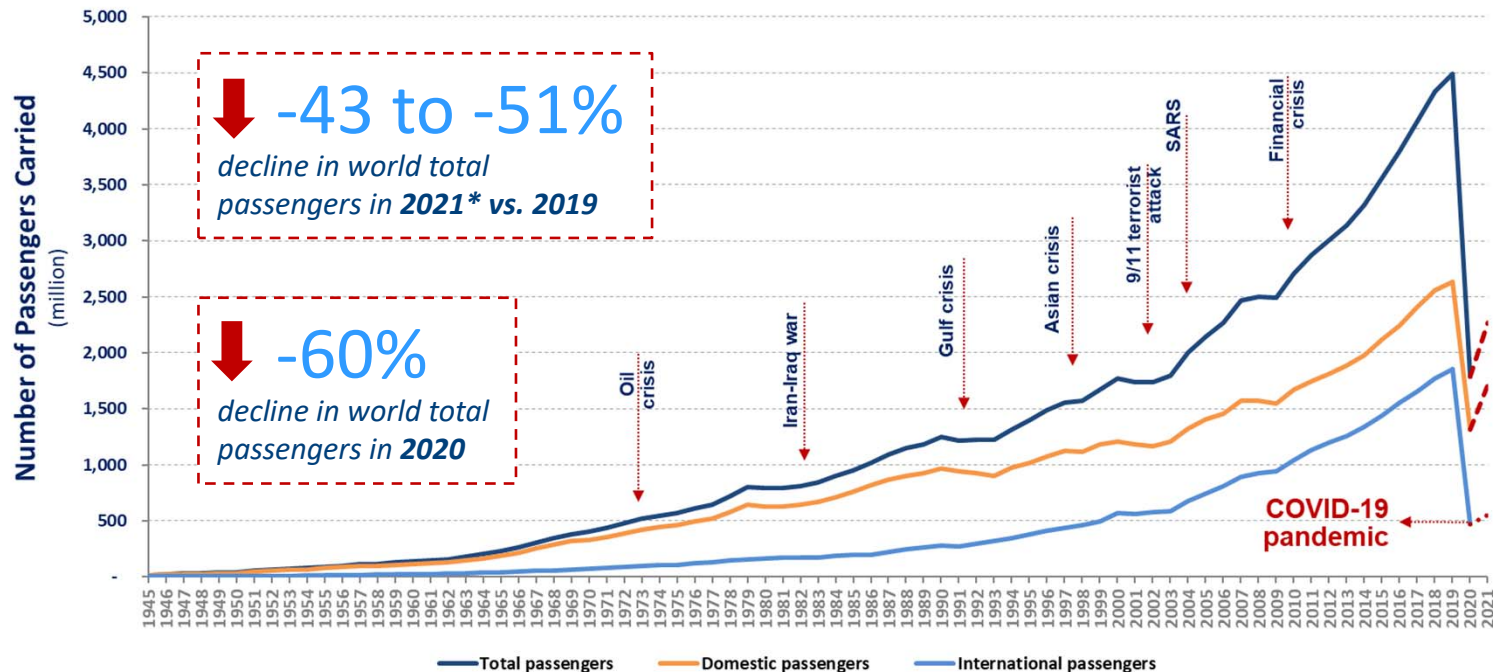


Executive Summary: Economic Impact in Brief

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

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

International passenger traffic

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

Domestic passenger traffic

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

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

- Overall reduction of **34% to 39% of seats offered by airlines**
- Overall reduction of **1,908 to 2,288 million passengers (-43% to -51%)**
- Approx. **USD 283 to 335 billion loss** of gross passenger operating revenues of airlines

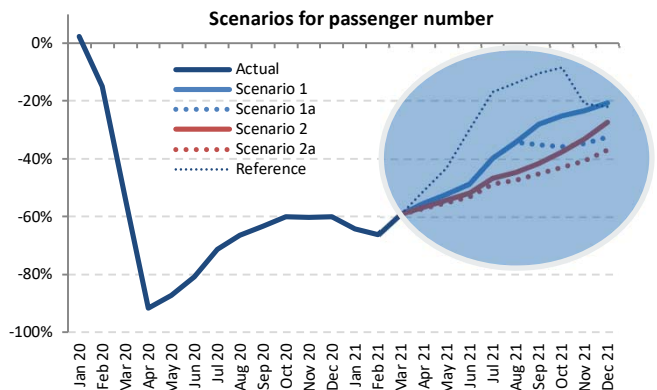
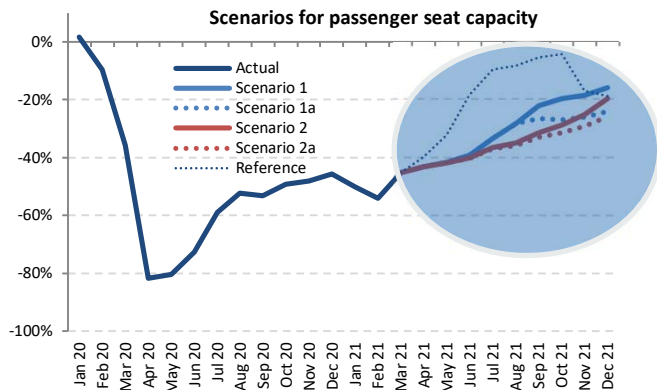
International passenger traffic

- Overall reduction of **58% to 65% of seats offered by airlines**
- Overall reduction of **1,227 to 1,422 million passengers (-66% to -77%)**
- Approx. **USD 219 to 254 billion loss** of gross operating revenues of airlines

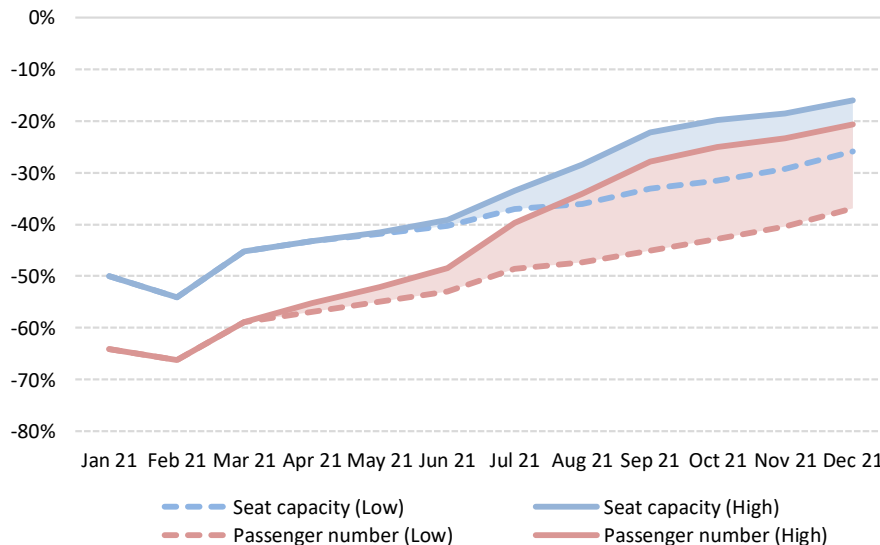
Domestic passenger traffic

- Overall reduction of **17% to 20% of seats offered by airlines**
- Overall reduction of **680 to 866 million passengers (-26% to -33%)**
- Approx. **USD 64 to 81 billion loss** of gross operating revenues of airlines

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



Outlook 2021 (compared to 2019 levels)

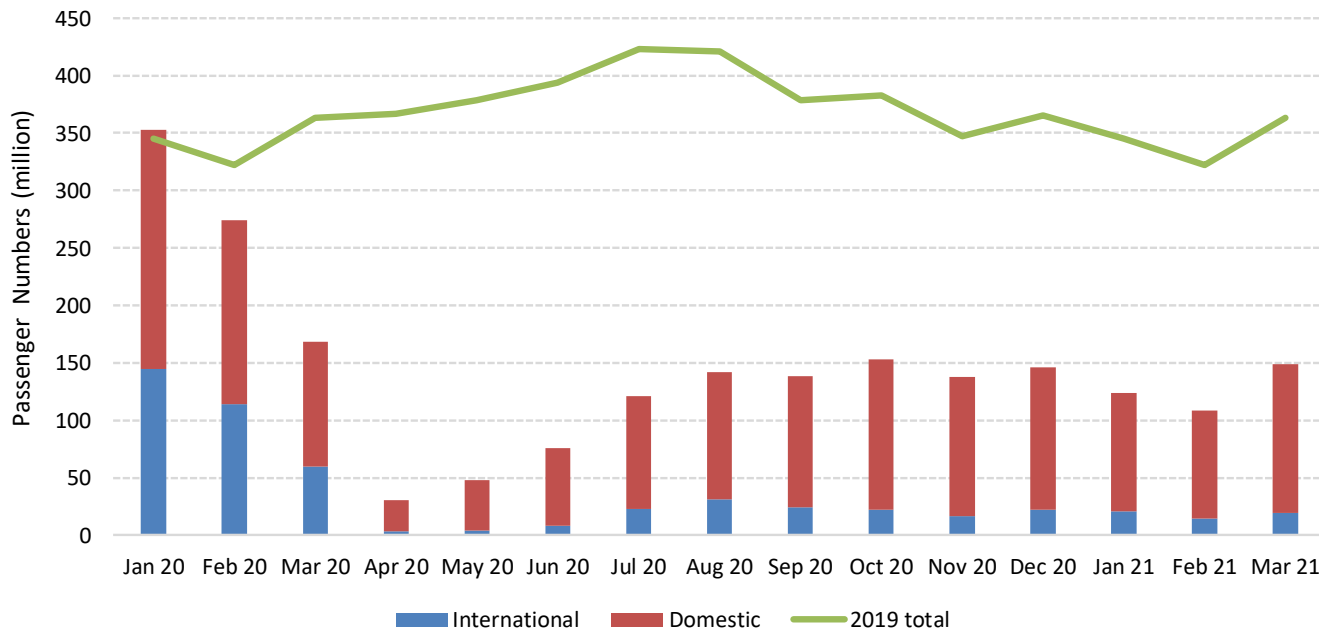


The actual impacts will depend on duration and magnitude of the outbreak and containment measures, the degree of consumer confidence for air travel, and economic conditions, etc.



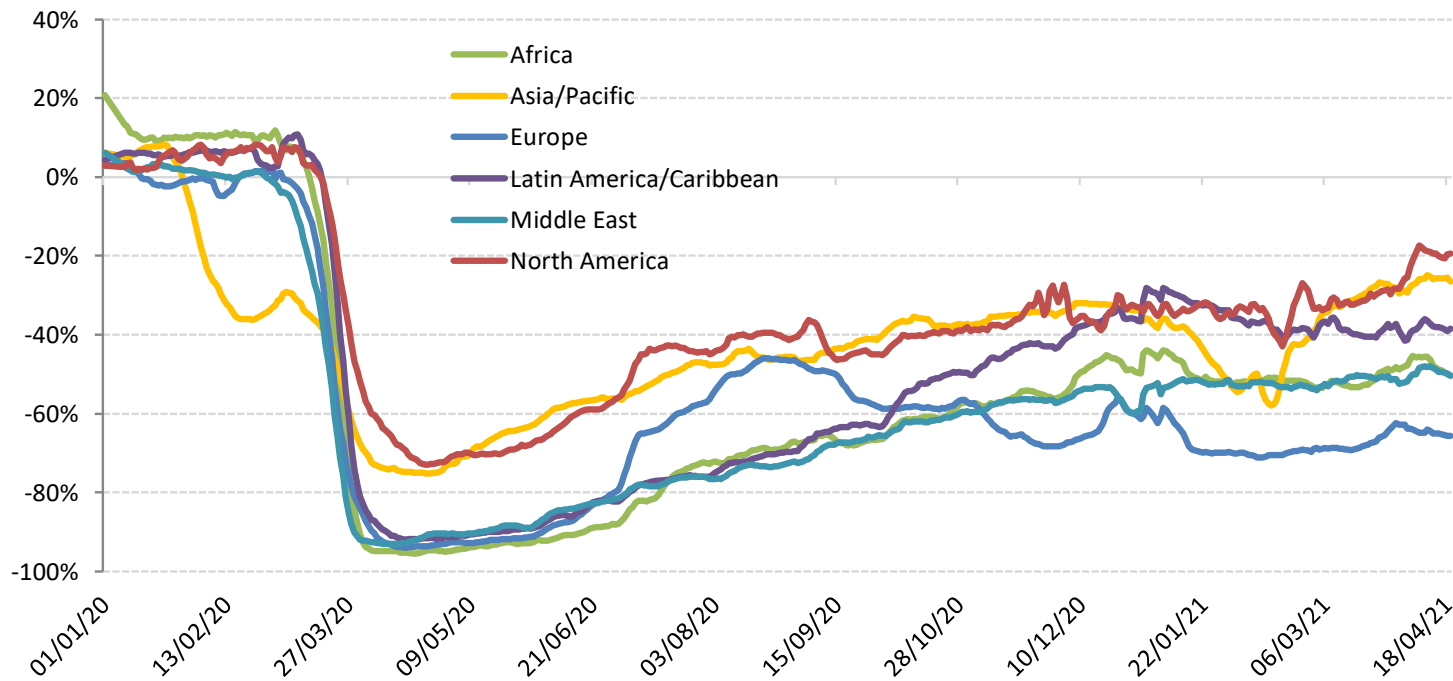
Moderate recovery in domestic travel while international travel remained stagnant

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)**

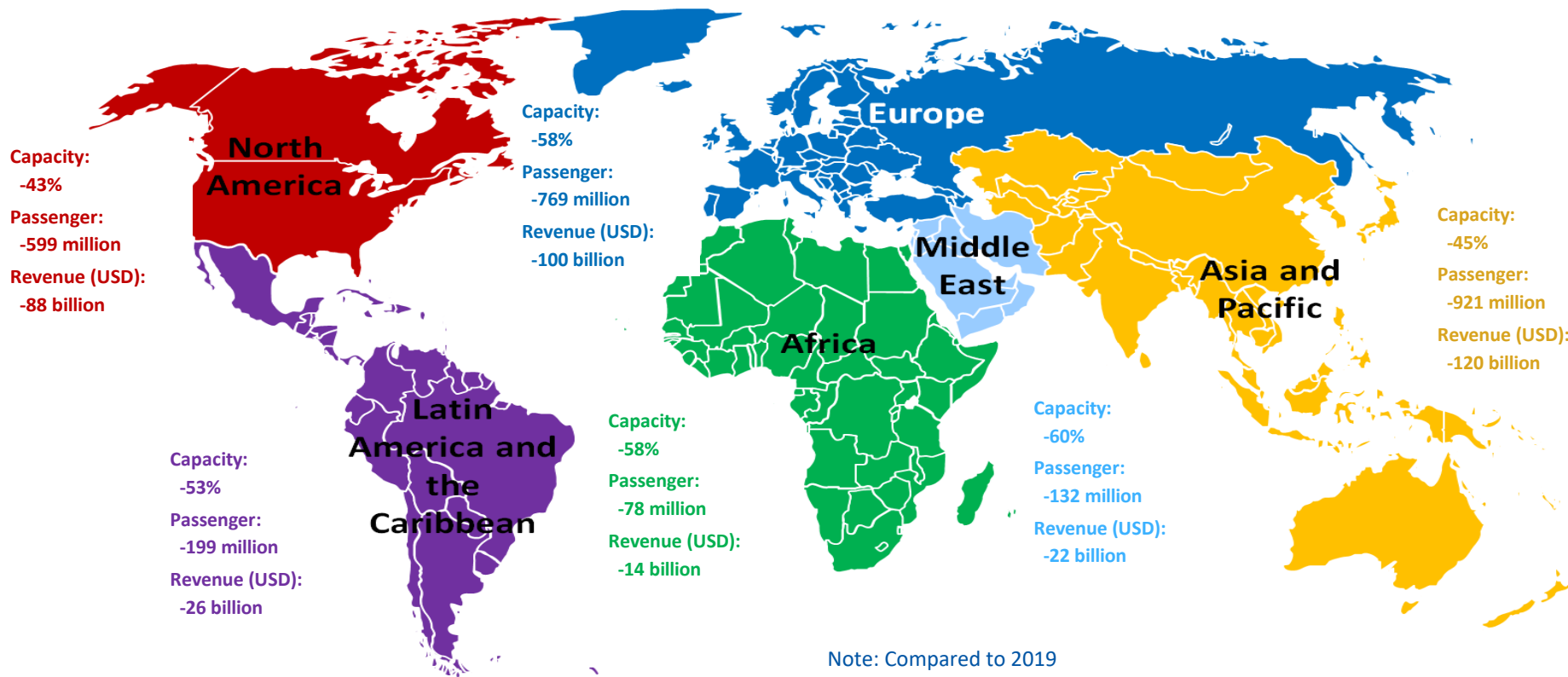




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Estimated impact on passenger traffic and revenues by region for 2020





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



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Scenario Building

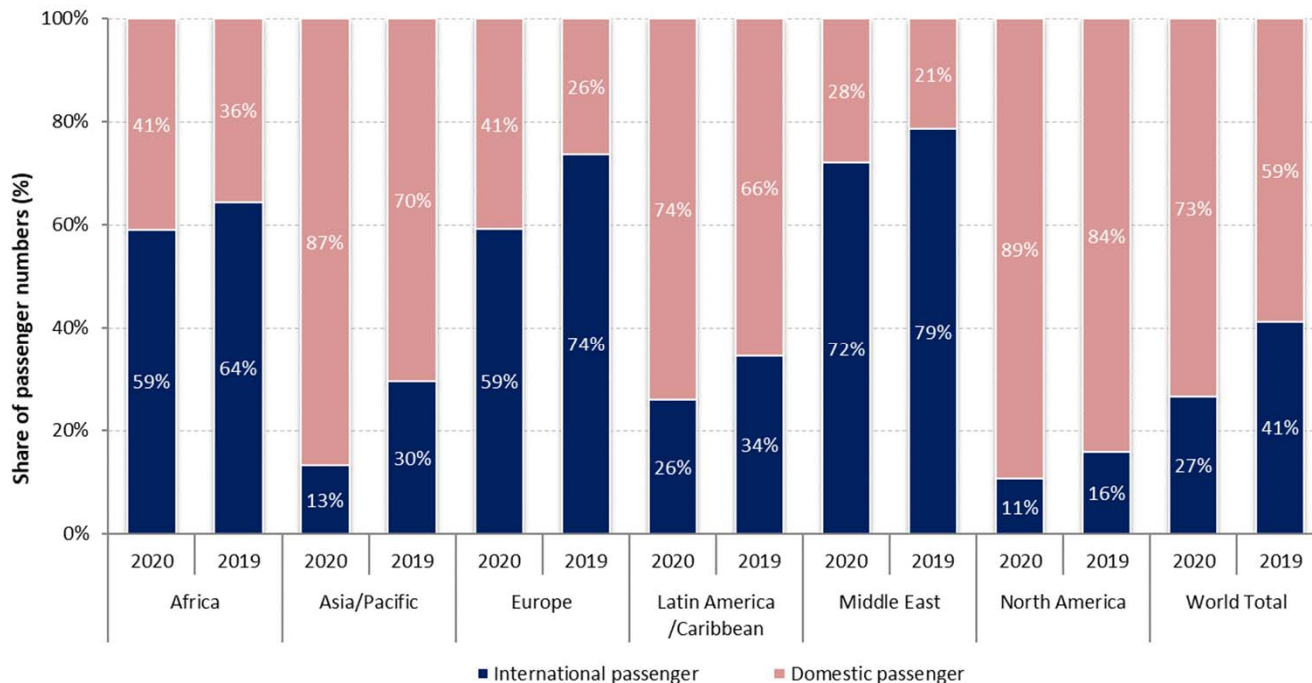
- Analysis focuses on simultaneous supply shock and drop in demand
 - in a near-term, i.e. monthly profile **from January 2020 to December 2021**
 - in terms of scheduled **passenger traffic** globally
- Taking into account the heterogeneity, distinction is made:
 - between international and domestic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

Analytical Consideration

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

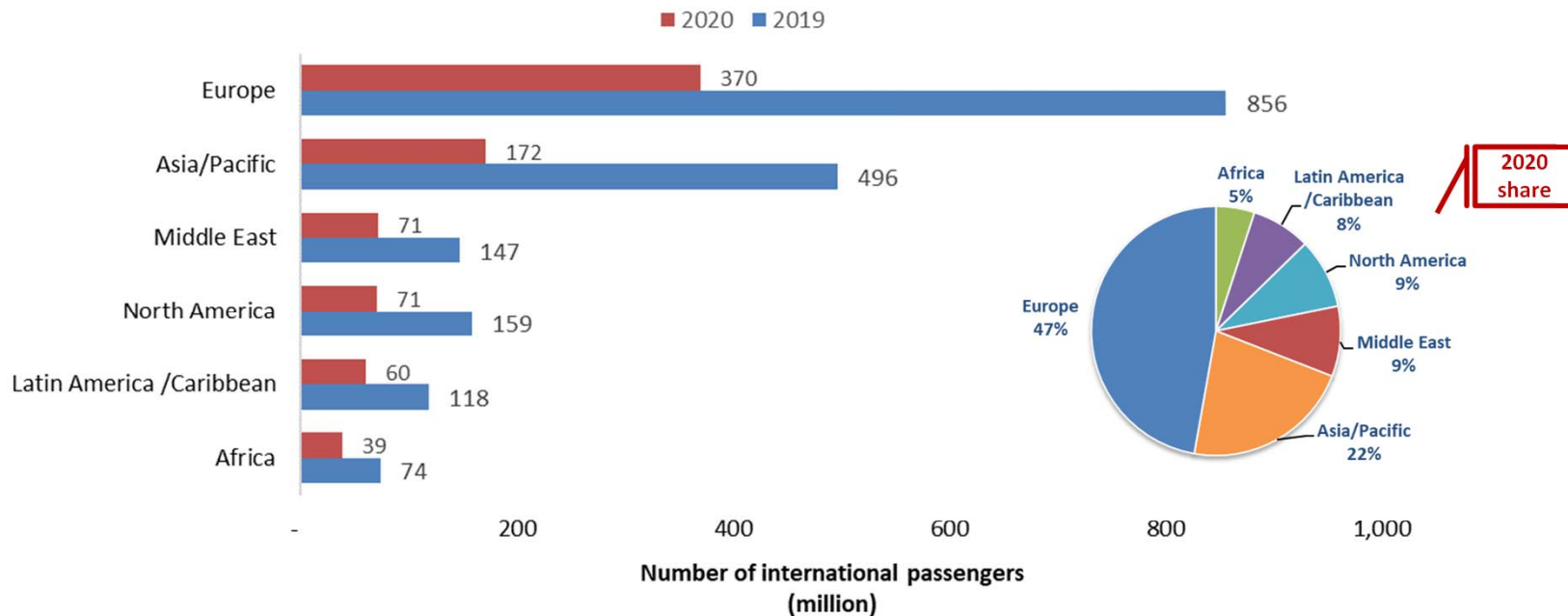
International share of passenger traffic decreased in all regions in 2020 vs. 2019

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



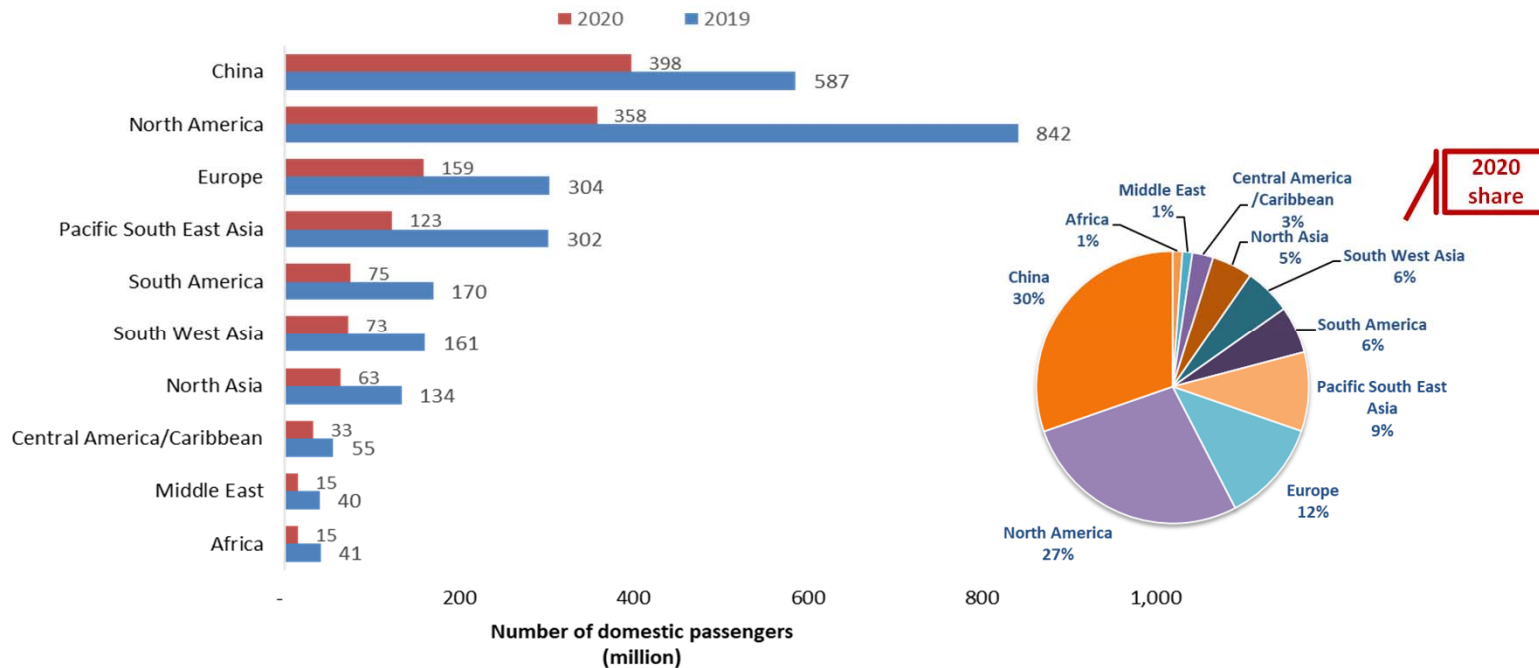
Europe and Asia/Pacific accounted for around 70% of the world international traffic in 2020

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



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

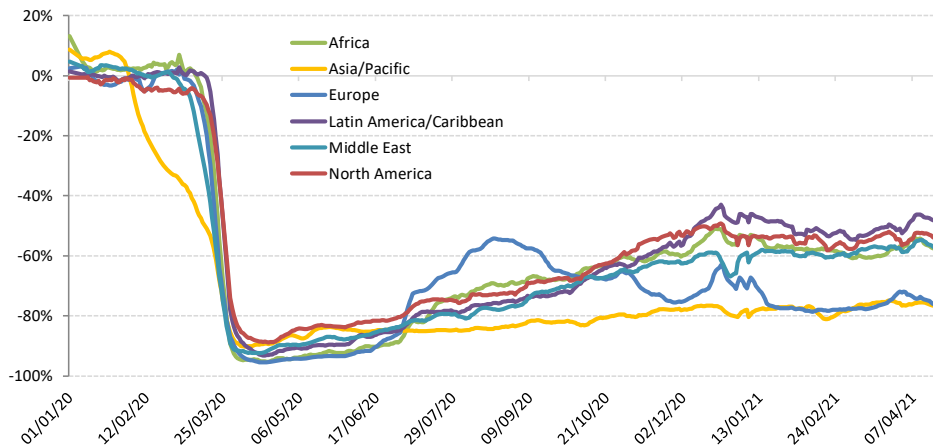
Number of domestic passengers by Route Group (2020 vs. 2019)



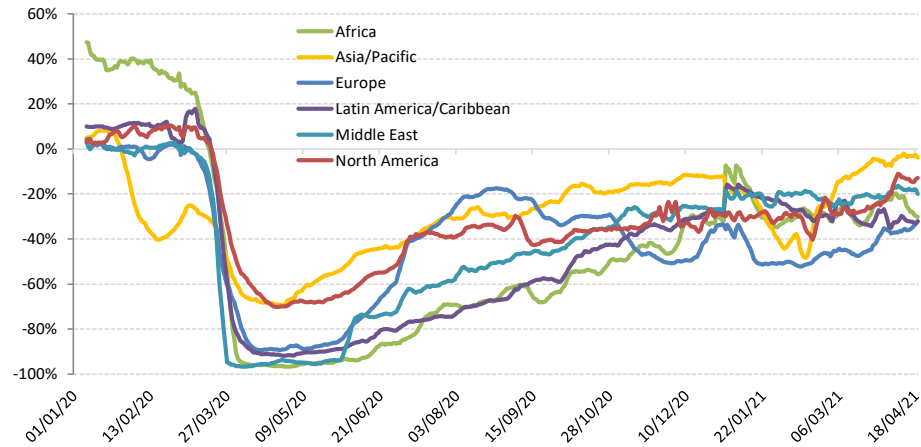
Domestic passenger traffic often exhibits more resilience than international

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

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

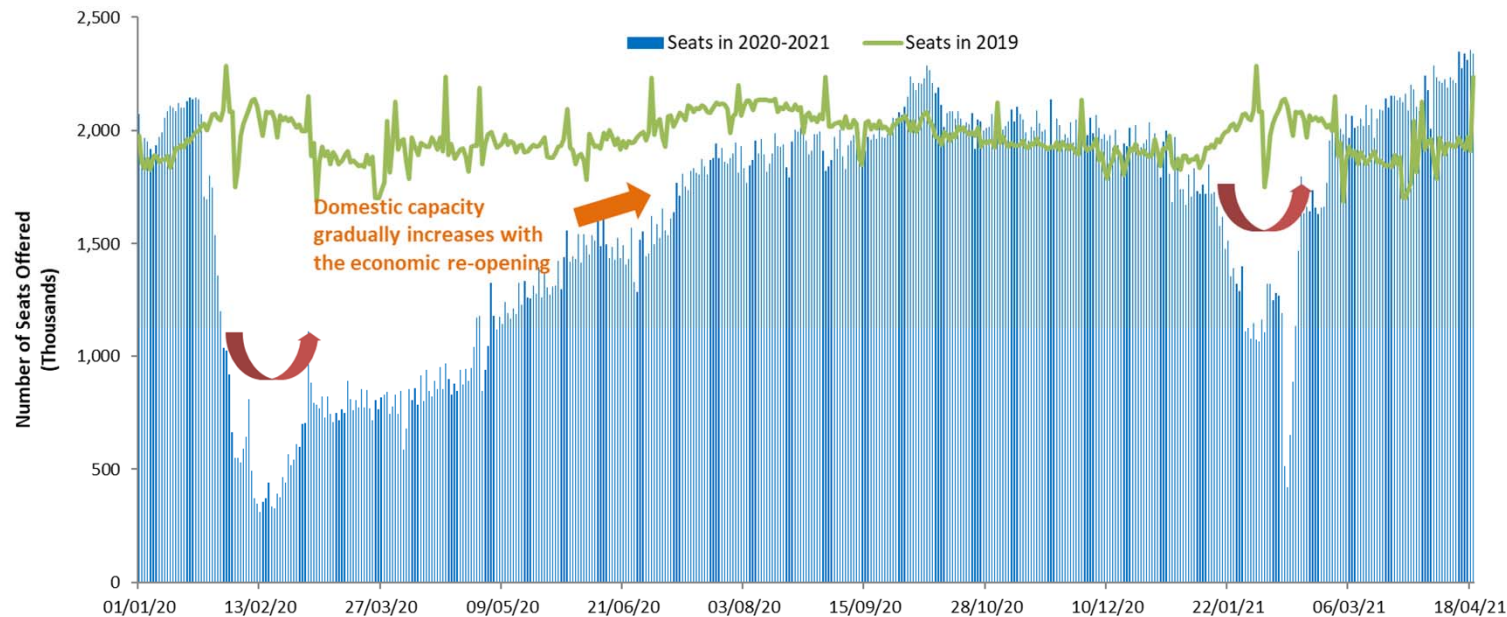


**Domestic seat capacity reduction
(7-day average, YoY compared to 2019)**



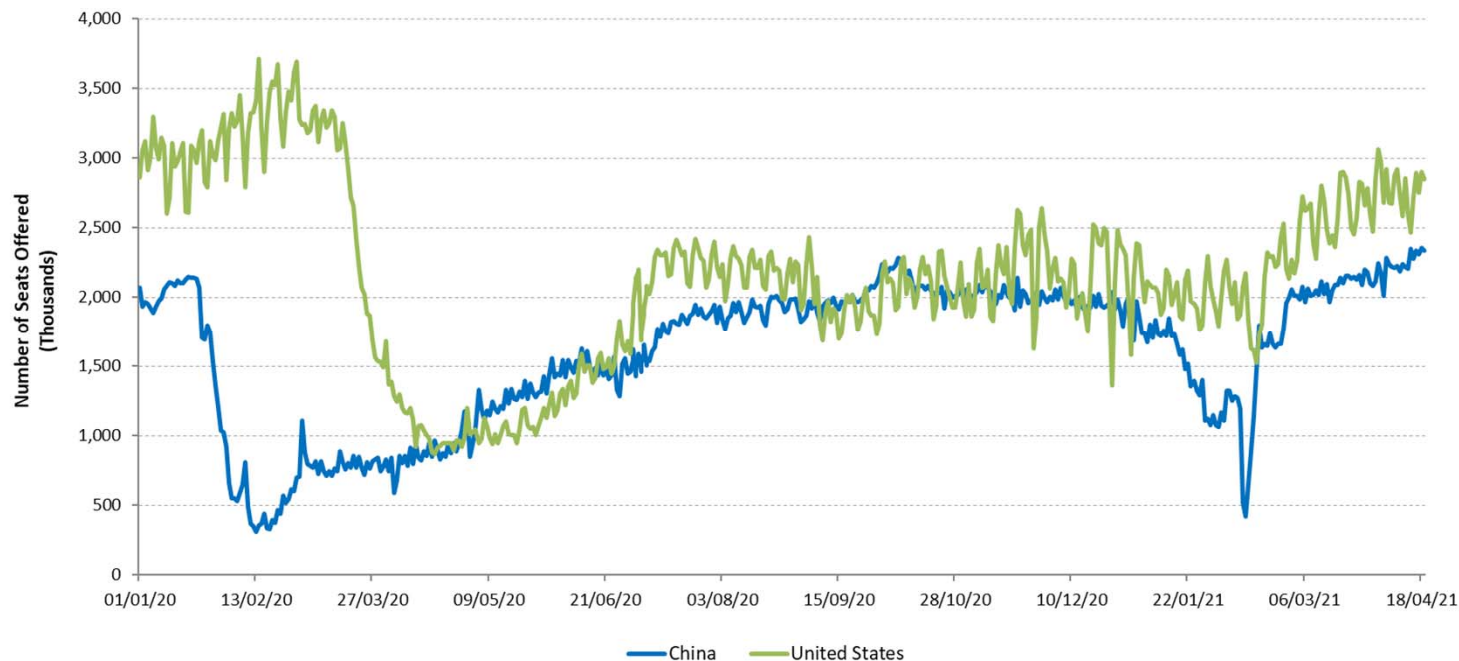
Domestic passenger traffic is recovering ahead of international

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



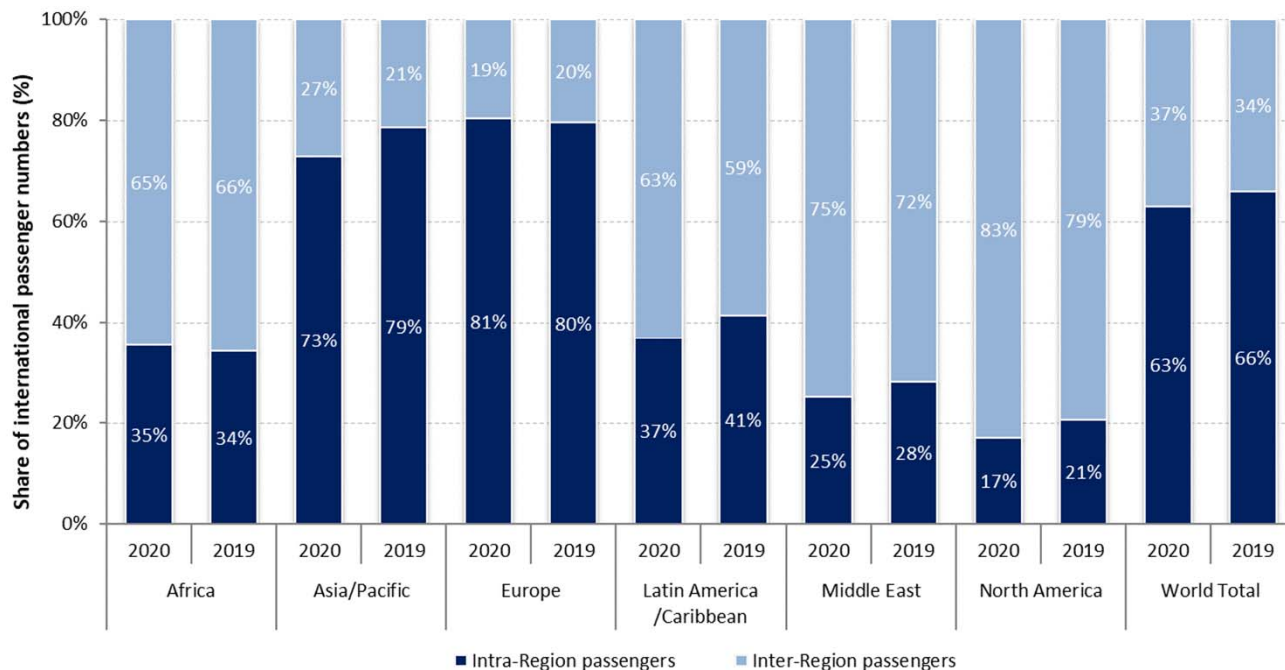
The outbreak timing impacts when domestic traffic bottoms out in each region

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



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

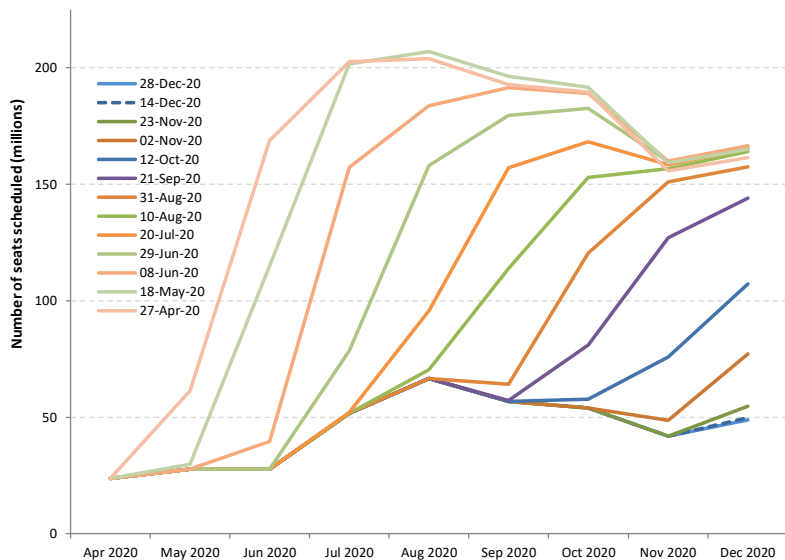
Share of Intra-Region and Inter-Region passenger traffic by region (2020 vs. 2019, based on from/to State, share of international traffic)



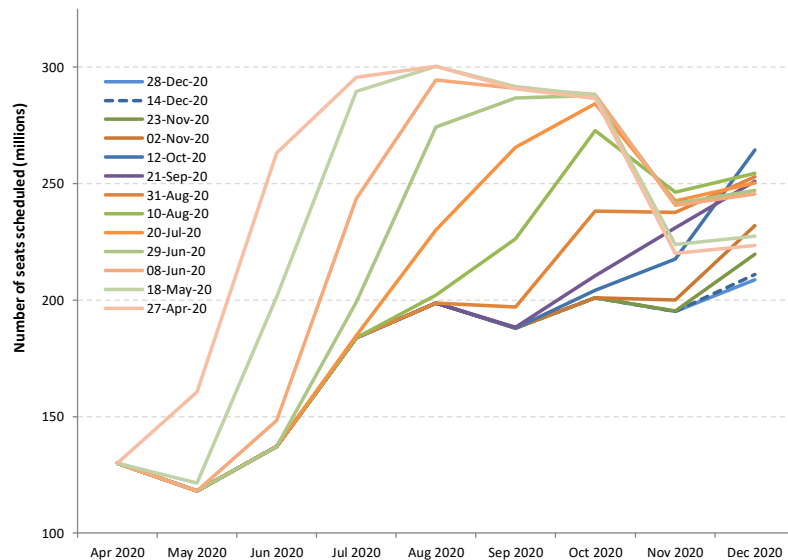
A large gap exists between what is scheduled and actual operations

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

International schedules



Domestic schedules



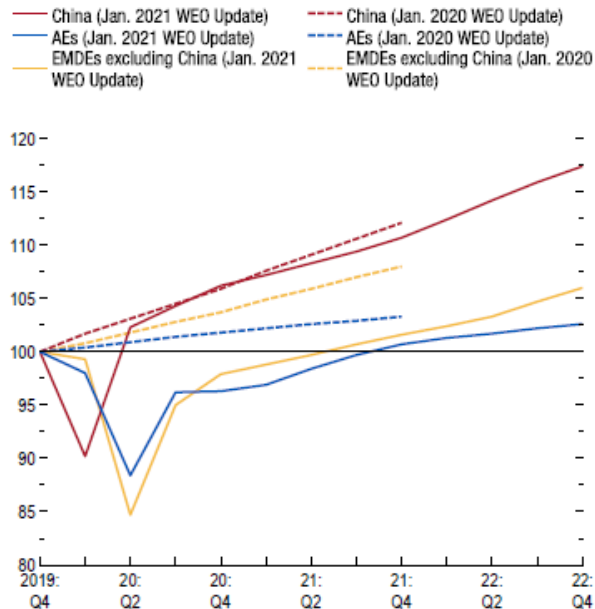
Shapes of Economic Recession and Recovery

Informal classification to describe different types of recessions:

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

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

World's GDP Projections (by IMF)

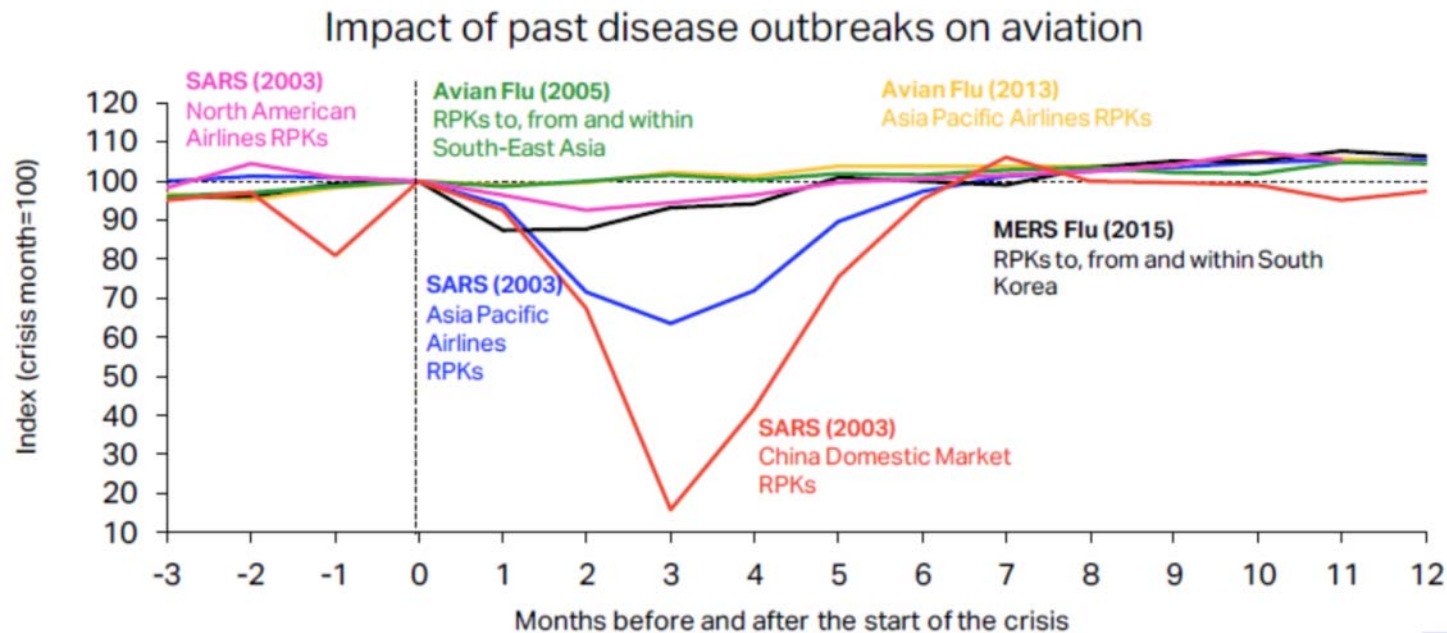


Source: IMF staff estimates.

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

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

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



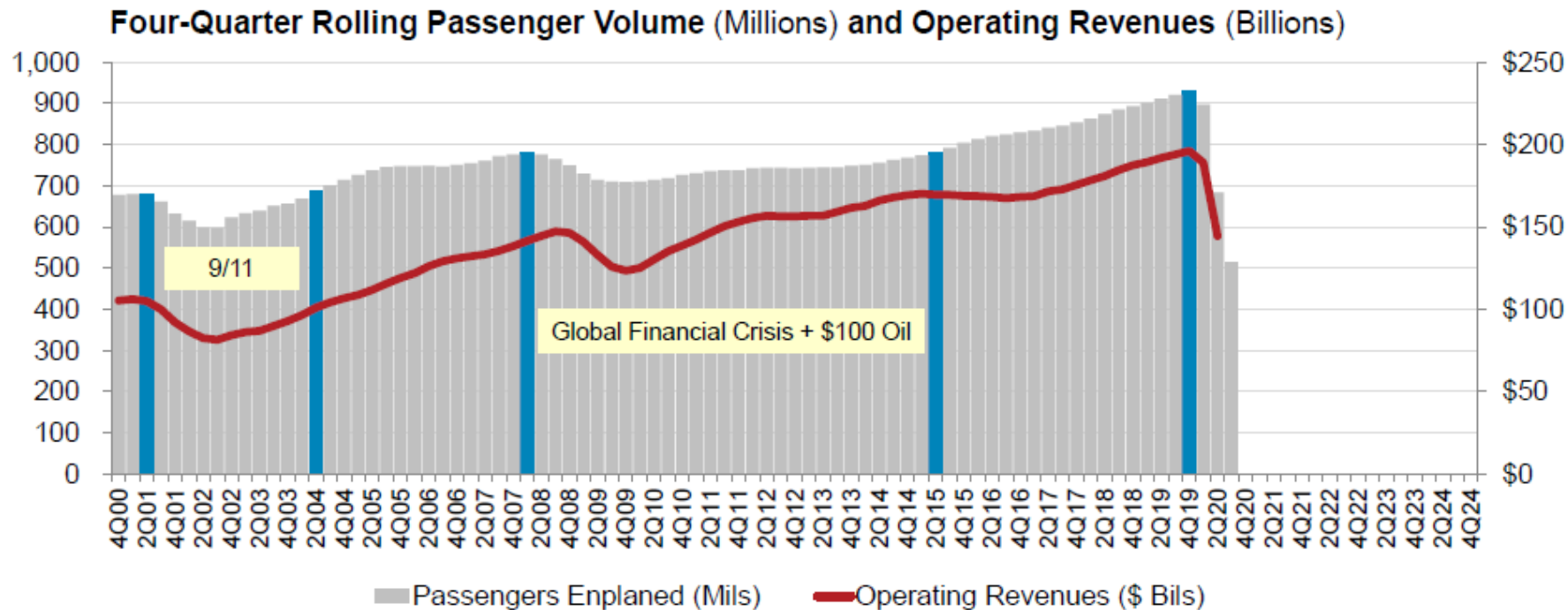
The impact of COVID-19 has already surpassed the 2003 SARS outbreak which had resulted in reduction of annual RPKs by 8% and USD 6 billion revenues for Asia/Pacific airlines. **The 6-month recovery path of SARS might not apply to today's situation.**

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



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

Source: A4A Passenger Airline Cost Index and Bureau of Transportation Statistics (Form 41 Schedule T1)

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

Indicative Scenarios and Paths Forward

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

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

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

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

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

Scenario 1: Nike swoosh- and W-shaped

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

Scenario 2: U- and L-shaped

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

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



Estimated 2020 Results and 2021 Outlook: Global

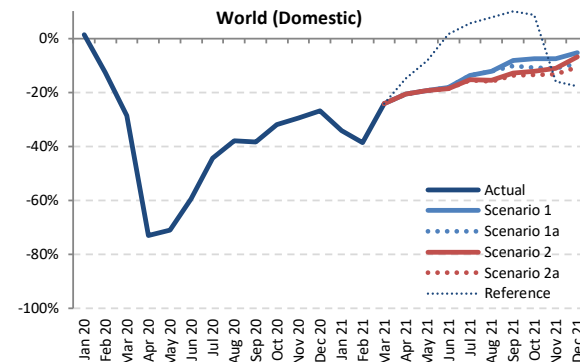
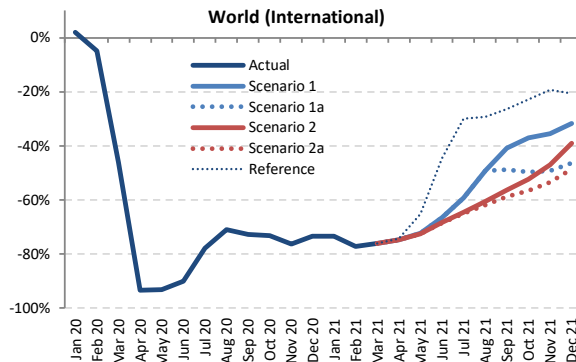
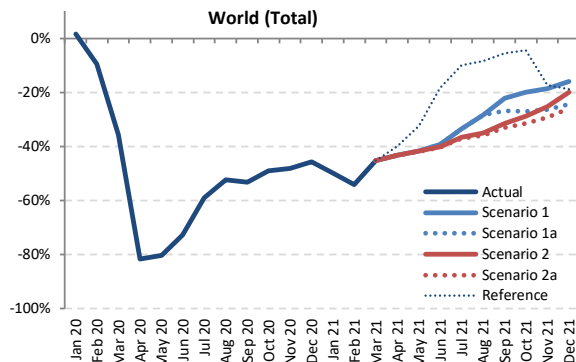
2021 figures and estimates herein reflect the latest operational data and schedules filed by airlines but are subject to substantial changes, and will be updated with the situation evolving and more information available.

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

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

Compared to 2019	Seat capacity (%)			Passenger number (thousand)						Passenger revenue (USD, million)		
	Total	International	Domestic	Total		International		Domestic		Total	International	Domestic
1Q 2020	-14.8%	-16.9%	-13.4%	-233,909	-22.7%	-89,922	-22.0%	-143,987	-23.2%	-29,389	-16,538	-12,852
2Q 2020	-78.1%	-92.1%	-67.8%	-984,447	-86.4%	-460,226	-96.6%	-524,221	-79.1%	-129,747	-81,993	-47,753
3Q 2020	-54.8%	-73.9%	-40.2%	-821,282	-67.2%	-449,405	-85.2%	-371,877	-53.5%	-115,838	-82,002	-33,835
4Q 2020	-47.6%	-74.3%	-29.4%	-659,012	-60.2%	-376,110	-86.0%	-282,902	-43.0%	-95,635	-69,608	-26,028
Total 2020	-49.5%	-65.7%	-37.9%	-2,698,650	-60.2%	-1,375,663	-74.4%	-1,322,987	-50.2%	-370,609	-250,141	-120,468
1Q 2021	-49.6%	-75.6%	-32.1%	-648,149	-63.0%	-353,732	-86.6%	-294,417	-47.4%	-92,710	-65,558	-27,151
2Q 2021	-41.8% to -41.3%	-71.9% to -71.1%	-19.5% to -19.3%	-625,031 to -590,489	-54.9% to -51.8%	-395,760 to -386,290	-83.1% to -81.1%	-229,270 to -204,199	-34.6% to -30.8%	-91,159 to -86,999	-69,383 to -67,562	-21,776 to -19,437
3Q 2021	-35.4% to -28.1%	-62.0% to -50.0%	-15.1% to -11.4%	-575,019 to -416,934	-47.0% to -34.1%	-386,063 to -303,253	-73.2% to -57.5%	-188,957 to -113,681	-27.2% to -16.4%	-84,711 to -62,913	-66,762 to -51,986	-17,949 to -10,927
4Q 2021	-28.9% to -18.2%	-52.9% to -34.8%	-12.5% to -6.8%	-439,338 to -252,252	-40.1% to -23.0%	-286,010 to -184,160	-65.4% to -42.1%	-153,328 to -68,091	-23.3% to -10.4%	-66,478 to -40,148	-51,968 to -33,571	-14,510 to -6,577
Total 2021	-38.8% to -34.0%	-65.4% to -57.6%	-19.6% to -17.2%	-2,287,536 to -1,907,824	-51.0% to -42.5%	-1,421,565 to -1,227,435	-76.8% to -66.3%	-865,971 to -680,389	-32.8% to -25.8%	-335,058 to -282,770	-253,671 to -218,677	-81,387 to -64,092

Compared to Baseline	Seat capacity (%)			Passenger number (thousand)						Passenger revenue (USD, million)		
	Total	International	Domestic	Total		International		Domestic		Total	International	Domestic
1Q 2020	-18.0%	-20.0%	-16.7%	-279,916	-26.0%	-108,095	-25.3%	-171,821	-26.5%	-35,029	-19,759	-15,269
2Q 2020	-78.8%	-92.4%	-68.7%	-1,024,753	-86.9%	-478,427	-96.8%	-546,326	-79.8%	-135,050	-85,225	-49,825
3Q 2020	-56.2%	-74.6%	-42.1%	-865,057	-68.3%	-468,004	-85.7%	-397,053	-55.2%	-121,503	-85,312	-36,191
4Q 2020	-48.8%	-74.9%	-30.9%	-689,747	-61.2%	-388,876	-86.3%	-300,871	-44.5%	-99,808	-72,094	-27,715
Total 2020	-51.1%	-66.8%	-39.7%	-2,859,472	-61.5%	-1,443,402	-75.3%	-1,416,070	-51.9%	-391,390	-262,390	-129,000
1Q 2021	-53%	-77%	-36%	-719,570	-1	-379,576	-1	-339,994	-1	-101,491	-70,193	-31,298
2Q 2021	-45.0% to -44.6%	-73.6% to -72.9%	-23.5% to -23.4%	-699,250 to -664,709	-57.6% to -54.8%	-428,506 to -419,036	-84.2% to -82.3%	-270,744 to -245,673	-38.4% to -34.9%	-101,090 to -96,930	-75,423 to -73,602	-25,667 to -23,328
3Q 2021	-39.6% to -32.8%	-64.5% to -53.3%	-20.5% to -17.1%	-668,236 to -510,151	-50.8% to -38.8%	-424,795 to -341,985	-75.0% to -60.4%	-243,441 to -168,166	-32.5% to -22.5%	-97,057 to -75,259	-74,000 to -59,224	-23,057 to -16,035
4Q 2021	-32.9% to -22.7%	-55.7% to -38.6%	-17.2% to -11.8%	-511,254 to -324,168	-43.8% to -27.8%	-314,027 to -212,177	-67.4% to -45.6%	-197,228 to -111,991	-28.1% to -16.0%	-76,490 to -50,160	-57,893 to -39,495	-18,598 to -10,665
Total 2021	-42.4% to -37.9%	-67.5% to -60.2%	-24.2% to -21.9%	-2,598,311 to -2,218,598	-54.2% to -46.2%	-1,546,904 to -1,352,774	-78.3% to -68.5%	-1,051,407 to -865,824	-37.3% to -30.7%	-376,128 to -323,839	-277,508 to -242,514	-98,620 to -81,325



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	f	g	h	i	e-a	e/a-1	e-c	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%	-226,257	-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%	-178,750	-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%	-42,134	-221,815	-47.7%
April	445,271	457,572	81,987	-363,283	-81.6%	-375,584	-82.1%	469,171	252,473	252,473	252,461	252,459	267,778	-192,811 to -192,797	-43.3% to -43.3%	170,472 to 170,486	207.9% to 207.9%	170,472 to 170,486	-217,258 to -217,244	-46.3% to -46.3%
May	464,948	478,703	91,502	-373,447	-80.3%	-387,202	-80.9%	491,057	271,451	271,451	270,599	270,512	314,684	-194,436 to -193,497	-41.8% to -41.6%	179,010 to 179,949	195.6% to 196.7%	179,010 to 179,949	-220,546 to -219,607	-44.9% to -44.7%
June	470,011	485,904	128,457	-341,554	-72.7%	-357,447	-73.6%	500,376	285,846	285,846	281,301	280,788	383,273	-189,224 to -184,166	-40.3% to -39.2%	152,330 to 157,388	118.6% to 122.5%	152,330 to 157,388	-219,588 to -214,530	-43.9% to -42.9%
July	498,340	515,107	204,703	-293,638	-58.9%	-310,404	-60.3%	535,855	331,627	331,627	315,556	313,564	449,085	-184,776 to -166,714	-37.1% to -33.5%	108,862 to 126,924	53.2% to 62.0%	108,862 to 126,924	-222,291 to -204,229	-41.5% to -38.1%
August	497,416	510,834	237,039	-260,377	-52.3%	-273,795	-53.6%	528,919	356,176	356,176	322,679	318,423	455,452	-178,993 to -141,240	-36.0% to -28.4%	81,384 to 119,138	34.3% to 50.3%	81,384 to 119,138	-210,496 to -172,742	-39.8% to -32.7%
September	466,668	481,357	218,612	-248,056	-53.2%	-262,745	-54.6%	499,667	363,070	363,070	341,835	319,766	440,392	-154,489 to -103,599	-33.1% to -22.2%	93,567 to 144,458	42.8% to 66.1%	93,567 to 144,458	-187,488 to -136,597	-37.5% to -27.3%
October	469,535	478,702	239,029	-230,505	-49.1%	-239,673	-50.1%	494,875	376,286	376,286	342,793	333,701	324,554	-147,981 to -93,248	-31.5% to -19.9%	82,524 to 137,257	34.5% to 57.4%	82,524 to 137,257	-173,322 to -118,589	-35.0% to -24.0%
November	431,197	439,257	223,993	-207,204	-48.1%	-215,264	-49.0%	452,890	350,982	350,982	317,827	321,778	305,092	-126,105 to -80,216	-29.2% to -18.6%	81,100 to 126,989	36.2% to 56.7%	81,100 to 126,989	-147,798 to -101,909	-32.6% to -22.5%
December	448,324	462,155	243,440	-204,885	-45.7%	-218,715	-47.3%	480,429	376,603	376,603	339,334	359,275	331,981	-116,343 to -71,722	-26.0% to -16.0%	88,542 to 133,163	36.4% to 54.7%	88,542 to 133,163	-148,448 to -103,826	-30.9% to -21.6%
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%	-447,141	-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	809,769	809,769	804,360	803,759	965,735	-576,471 to -570,461	-41.8% to -41.3%	501,812 to 507,823	166.2% to 168.2%	501,812 to 507,823	-657,392 to -651,381	-45.0% to -44.6%
3Q	1,462,425	1,507,298	660,353	-802,072	-54.8%	-846,944	-56.2%	1,564,441	1,050,873	1,050,873	958,000	944,167	1,344,929	-518,258 to -411,552	-35.4% to -28.1%	283,813 to 390,519	43.0% to 59.1%	283,813 to 390,519	-620,275 to -513,568	-39.6% to -32.8%
4Q	1,349,056	1,380,114	706,462	-642,595	-47.6%	-673,652	-48.8%	1,428,195	1,103,871	1,103,871	999,953	1,014,754	958,628	-390,429 to -245,186	-28.9% to -18.2%	252,166 to 397,409	35.7% to 56.3%	252,166 to 397,409	-469,567 to -324,324	-32.9% to -22.7%
Total	5,475,930	5,644,415	2,762,796	-2,713,135	-49.5%	-2,881,619	-51.1%	5,817,069	3,611,406	3,686,253	3,424,007	3,353,446	3,162,489	-2,122,484 to -1,864,525	-38.8% to -34.0%	590,650 to 848,610	21.4% to 30.7%	590,650 to 848,610	-2,463,623 to -2,205,663	-42.4% to -37.9%



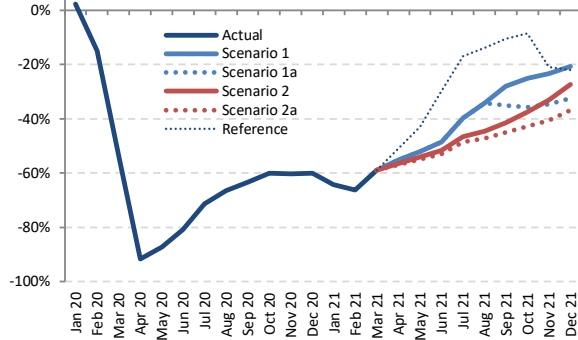
Seat Capacity (thousand) - World Total International

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	47,137	47,137	47,130	47,130	47,905	-139,803 to -139,796	-74.8% to -74.8%	34,895 to 34,902	285.2% to 285.3%
May	196,406	202,540	13,634	-182,772	-93.1%	-188,907	-93.3%	207,749	54,502	54,502	53,864	53,811	68,128	-142,595 to -141,904	-72.6% to -72.3%	40,177 to 40,868	294.7% to 299.8%
June	203,503	210,916	20,373	-183,131	-90.0%	-190,544	-90.3%	218,921	67,890	67,890	64,423	64,053	112,864	-139,451 to -135,613	-68.5% to -66.6%	43,680 to 47,518	214.4% to 233.2%
July	216,729	223,515	48,106	-168,623	-77.8%	-175,409	-78.5%	232,536	88,506	88,506	77,078	75,746	151,855	-140,983 to -128,223	-65.1% to -59.2%	27,640 to 40,400	57.5% to 84.0%
August	217,510	224,145	63,311	-154,199	-70.9%	-160,834	-71.8%	233,205	110,176	110,176	85,946	83,012	153,706	-134,498 to -107,335	-61.8% to -49.3%	19,701 to 46,865	31.1% to 74.0%
September	200,919	206,601	54,611	-146,308	-72.8%	-151,990	-73.6%	214,341	118,860	102,925	87,931	82,689	147,986	-118,230 to -82,059	-58.8% to -40.8%	28,077 to 64,249	51.4% to 117.6%
October	195,761	199,203	52,395	-143,366	-73.2%	-146,808	-73.7%	205,257	123,097	98,555	93,377	85,073	151,074	-110,687 to -72,664	-56.5% to -37.1%	32,679 to 70,702	62.4% to 134.9%
November	171,168	174,618	40,601	-130,567	-76.3%	-134,017	-76.7%	180,486	110,479	86,850	90,578	79,750	138,243	-91,418 to -60,689	-53.4% to -35.5%	39,149 to 69,878	96.4% to 172.1%
December	180,939	187,587	48,010	-132,299	-73.5%	-139,576	-74.4%	195,830	123,638	96,887	110,179	93,051	143,743	-87,888 to -57,301	-48.6% to -31.7%	45,041 to 75,627	93.8% to 157.5%
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	169,529	169,529	165,418	164,994	228,897	-421,848 to -417,313	-71.9% to -71.1%	118,753 to 123,288	256.8% to 266.6%
3Q	635,158	654,261	166,028	-469,130	-73.9%	-488,233	-74.6%	680,082	317,542	301,607	250,954	241,446	453,547	-393,712 to -317,616	-62.0% to -50.0%	75,418 to 151,513	45.4% to 91.3%
4Q	547,868	561,408	141,006	-406,861	-74.3%	-420,402	-74.9%	581,573	357,213	282,292	294,134	257,875	433,060	-289,993 to -190,654	-52.9% to -34.8%	116,868 to 216,207	82.9% to 153.3%
Total	2,288,112	2,361,012	784,155	-1,503,957	-65.7%	-1,576,857	-66.8%	2,436,585	970,889	880,033	837,111	790,919	1,242,109	-1,497,193 to -1,317,223	-65.4% to -57.6%	6,764 to 186,734	0.9% to 23.8%

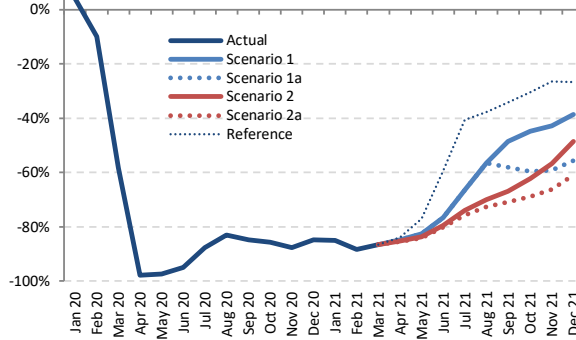
Seat Capacity (thousand) - World Total Domestic

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	205,336	205,336	205,331	205,330	219,873	-53,009 to -53,002	-20.5% to -20.5%	135,577 to 135,584	194.4% to 194.4%
May	268,542	276,163	77,868	-190,674	-71.0%	-198,295	-71.8%	283,309	216,948	216,948	216,735	216,700	246,556	-51,842 to -51,593	-19.3% to -19.2%	138,833 to 139,081	178.3% to 178.6%
June	266,508	274,988	108,085	-158,423	-59.4%	-166,903	-60.7%	281,455	217,955	217,955	216,877	216,735	270,410	-49,773 to -48,553	-18.7% to -18.2%	108,650 to 109,871	100.5% to 101.7%
July	281,611	291,592	156,596	-125,015	-44.4%	-134,996	-46.3%	303,319	243,121	243,121	238,478	237,818	297,230	-43,793 to -38,490	-15.6% to -13.7%	81,222 to 86,525	51.9% to 55.3%
August	279,906	286,688	173,728	-106,178	-37.9%	-112,961	-39.4%	295,713	246,001	246,001	236,733	235,411	301,746	-44,495 to -33,905	-15.9% to -12.1%	61,683 to 72,273	35.5% to 41.6%
September	265,750	274,756	164,001	-101,749	-38.3%	-110,755	-40.3%	285,327	244,209	238,909	231,835	229,491	292,406	-36,259 to -21,540	-13.6% to -8.1%	65,490 to 80,209	39.9% to 48.9%
October	273,774	279,499	186,635	-87,139	-31.8%	-92,865	-33.2%	289,618	253,189	244,237	240,323	236,480	297,523	-37,294 to -20,585	-13.6% to -7.5%	49,846 to 66,555	26.7% to 35.7%
November	260,029	264,639	183,392	-76,638	-29.5%	-81,247	-30.7%	272,404	240,503	230,977	231,201	225,343	218,625	-34,687 to -19,527	-13.3% to -7.5%	41,951 to 57,111	22.9% to 31.1%
December	267,385	274,568	195,429	-71,956	-26.9%	-79,139	-28.8%	284,599	252,965	242,447	249,096	238,930	219,724	-28,455 to -14,420	-10.6% to -5.4%	43,501 to 57,536	22.3% to 29.4%
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	793,988	815,650	255,705	-537,683	-67.8%	-559,945	-68.7%	835,362	640,240	640,240	638,943	638,765	736,388	-154,623 to -153,148	-19.5% to -19.3%	383,060 to 384,535	149.8% to 150.4%
3Q	827,267	853,036	494,325	-332,942	-40.2%	-358,711	-42.1%	884,359	733,331	728,031	707,046	702,720	891,382	-124,546 to -93,936	-15.1% to -11.4%	208,395 to 239,006	42.2% to 48.4%
4Q	801,189	818,706	565,456	-235,733	-29.4%	-253,250	-30.9%	846,622	746,657	717,661	720,620	700,753	735,872	-100,436 to -54,531	-12.5% to -6.8%	135,297 to 181,202	23.9% to 32.0%
Total	3,187,818	3,283,402	1,978,640	-1,209,178	-37.9%	-1,304,762	-39.7%	3,380,484	2,640,517	2,606,221	2,586,896	2,562,526	2,884,381	-625,292 to -547,301	-19.6% to -17.2%	583,886 to 661,876	29.5% to 33.5%

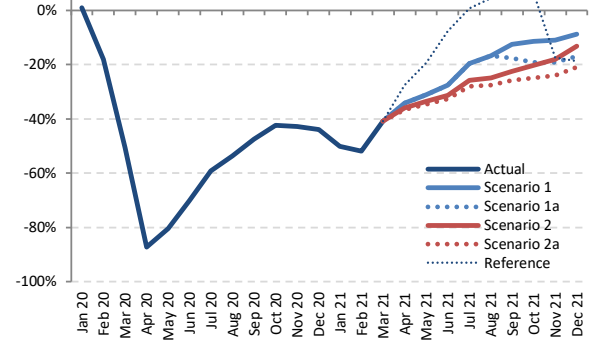
World (Total)



World (International)



World (Domestic)



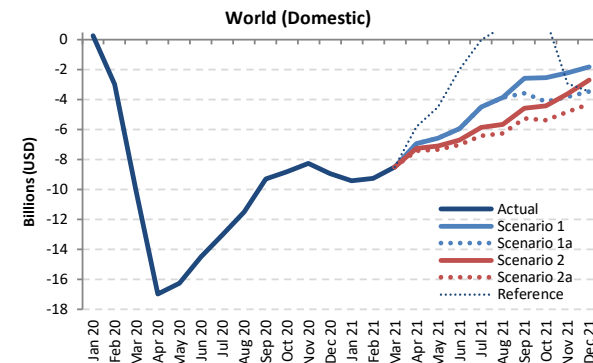
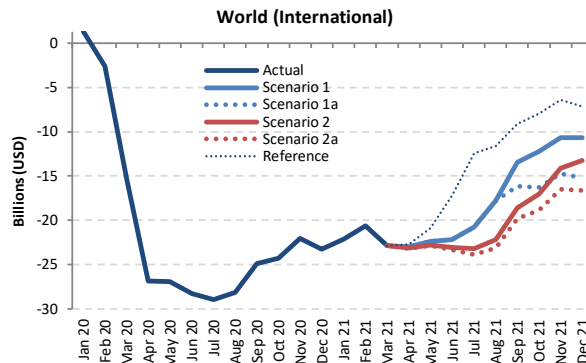
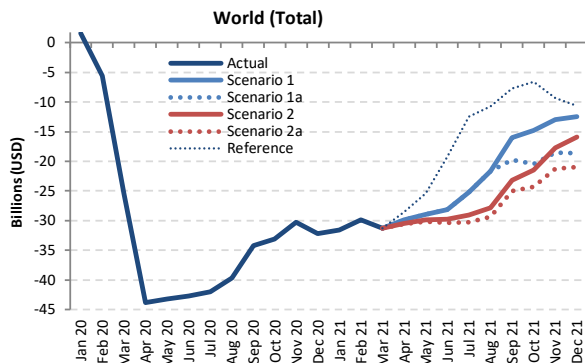
Passenger Number (thousand) - World Total International + Domestic

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	149,021	149,021	149,021	149,021	149,021	-213,846	-58.9%	-19,634	-11.6%	-233,593	-61.1%
April	366,705	378,697	30,811	-335,893	-91.6%	-347,886	-91.9%	389,357	164,410	164,410	159,672	157,974	179,712	-208,730	-55.2%	127,163	412.7%	-231,383	-57.8%
May	378,595	391,491	48,036	-330,560	-87.3%	-343,455	-87.7%	402,087	181,181	181,181	173,551	170,612	215,398	-207,983	-54.9%	252.7%	277.2%	-231,475	-57.6%
June	393,796	409,214	75,802	-317,994	-80.8%	-333,412	-81.5%	421,871	203,016	203,016	190,110	185,479	276,902	-208,317	-52.9%	109,676	147.8%	-236,392	-51.9%
July	422,791	439,319	121,072	-301,719	-71.4%	-318,247	-72.4%	457,600	254,907	254,907	226,363	217,388	350,952	-205,403	-48.6%	96,315	79.6%	-240,213	-52.6%
August	421,189	434,582	141,555	-279,634	-66.4%	-293,028	-67.4%	450,409	277,742	277,742	233,515	221,944	362,702	-199,245	-47.3%	80,389	56.8%	-228,466	-50.7%
September	378,248	392,101	138,319	-239,929	-63.4%	-253,782	-64.7%	407,436	272,646	246,105	221,670	207,878	338,395	-170,371	-45.0%	69,559	50.3%	-199,558	-49.0%
October	382,832	392,206	152,726	-239,106	-60.1%	-239,480	-61.1%	405,986	286,988	245,989	239,371	218,714	350,091	-164,119	-42.9%	65,988	43.2%	-187,273	-46.1%
November	347,003	355,209	137,802	-209,201	-60.3%	-217,407	-61.2%	366,882	266,093	226,718	232,244	206,565	274,462	-140,438	-40.5%	68,763	49.9%	-160,317	-43.7%
December	365,554	378,710	145,850	-219,705	-60.1%	-232,860	-61.5%	394,438	290,057	247,458	265,964	230,774	285,538	-134,781	-36.9%	84,924	58.2%	-163,665	-41.5%
1Q	1,029,498	1,075,505	795,589	-233,909	-22.7%	-279,916	-26.0%	1,100,919	381,349	381,349	381,349	381,349	381,349	-648,149	-63.0%	-414,240	-52.1%	-719,570	-65.4%
2Q	1,139,096	1,179,403	154,649	-984,447	-86.4%	-1,024,753	-86.9%	1,213,316	548,607	548,607	523,332	514,066	672,012	-625,031	-54.9%	359,416	232.4%	-699,250	-57.6%
3Q	1,222,228	1,266,003	400,946	-821,282	-67.2%	-865,057	-68.3%	1,315,445	805,294	778,753	681,548	647,209	1,052,049	-575,019	-47.0%	246,263	61.4%	-668,236	-50.8%
4Q	1,095,390	1,126,124	436,378	-659,012	-60.2%	-689,747	-61.2%	1,167,306	843,138	720,165	737,579	656,052	910,091	-439,338	-40.1%	219,674	50.3%	-511,254	-43.8%
Total	4,486,212	4,647,034	1,787,562	-2,698,650	-60.2%	-2,859,472	-61.5%	4,796,986	2,578,388	2,428,874	2,323,809	2,198,676	3,015,501	-2,287,536	-51.0%	422,532	23.0%	-2,598,311	-54.2%



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	19,157	19,157	19,157	19,157	19,157	-124,186	-86.6%	-40,790	-68.0%	-131,615	-87.3%
April	152,775	158,563	3,455	-149,319	-97.7%	-155,108	-97.8%	163,234	23,343	23,343	22,483	22,284	24,665	-130,490 to -129,432	-85.4% to -84.7%	18,829 to 19,888	544.9% to 575.6%	-140,949 to -139,891	-86.3% to -85.7%
May	155,717	161,145	4,251	-151,466	-97.3%	-156,894	-97.4%	164,792	27,301	27,301	25,444	24,906	35,854	-130,811 to -128,416	-84.0% to -82.5%	20,655 to 23,051	485.9% to 542.3%	-139,886 to -137,491	-84.9% to -83.4%
June	167,747	174,732	8,306	-159,440	-95.0%	-166,425	-95.2%	180,958	39,304	39,304	34,552	33,288	68,324	-134,459 to -128,443	-80.2% to -76.6%	24,981 to 30,997	300.7% to 373.2%	-147,670 to -141,654	-81.6% to -78.3%
July	182,234	188,889	22,578	-159,657	-87.6%	-166,311	-88.0%	196,029	61,290	61,290	47,639	44,327	108,303	-137,908 to -120,945	-75.7% to -66.4%	21,749 to 38,712	96.3% to 171.5%	-151,703 to -134,739	-77.4% to -68.7%
August	183,824	190,357	31,247	-152,577	-83.0%	-159,111	-83.6%	197,555	80,043	80,043	55,185	50,160	114,665	-133,663 to -103,780	-72.7% to -56.5%	18,914 to 48,796	60.5% to 156.2%	-147,394 to -117,512	-74.6% to -59.5%
September	161,695	167,106	24,523	-137,171	-84.8%	-142,582	-85.3%	172,901	83,167	67,749	53,722	47,203	106,293	-114,492 to -78,528	-70.8% to -48.6%	22,680 to 58,643	92.5% to 239.1%	-125,698 to -89,734	-72.7% to -51.9%
October	156,574	160,000	22,468	-134,106	-85.7%	-137,531	-86.0%	164,383	86,490	63,145	59,025	48,880	109,125	-107,695 to -70,084	-68.8% to -44.8%	26,411 to 64,022	117.5% to 284.9%	-115,504 to -77,893	-70.3% to -47.4%
November	135,195	138,497	16,686	-118,509	-87.7%	-121,812	-88.0%	142,873	77,382	55,330	58,455	45,784	99,568	-89,411 to -57,814	-66.1% to -42.8%	29,098 to 60,696	174.4% to 363.8%	-97,090 to -65,492	-68.0% to -45.8%
December	145,817	151,856	22,323	-123,494	-84.7%	-129,533	-85.3%	158,347	89,555	64,696	75,170	56,913	107,006	-88,904 to -56,262	-61.0% to -38.6%	34,590 to 67,232	155.0% to 301.2%	-101,434 to -68,792	-64.1% to -43.4%
1Q	408,486	426,658	318,563	-89,922	-22.0%	-108,095	-25.3%	434,330	54,754	54,754	54,754	54,754	54,754	-353,732	-86.6%	-263,809	-82.8%	-379,576	-87.4%
2Q	476,238	494,440	16,012	-460,226	-96.6%	-478,427	-96.8%	508,984	89,948	89,948	82,479	80,478	128,843	-395,760 to -386,290	-83.1% to -81.1%	64,465 to 73,936	402.6% to 461.7%	-428,506 to -419,036	-84.2% to -82.3%
3Q	527,753	546,352	78,348	-449,405	-85.2%	-468,004	-85.7%	566,485	224,500	209,082	156,545	141,690	329,261	-386,063 to -303,253	-73.2% to -57.5%	63,342 to 146,152	80.8% to 186.5%	-424,795 to -341,985	-75.0% to -60.4%
4Q	437,587	450,353	61,477	-376,110	-86.0%	-388,876	-86.3%	465,604	253,427	183,171	192,650	151,577	315,698	-286,010 to -184,160	-65.4% to -42.1%	90,100 to 191,950	146.6% to 312.2%	-314,027 to -212,177	-67.4% to -45.6%
Total	1,850,064	1,917,803	474,401	-1,375,663	-74.4%	-1,443,402	-75.3%	1,975,403	622,629	536,955	486,427	428,499	828,556	-1,421,565 to -1,227,435	-76.8% to -66.3%	-45,902 to 148,228	-9.7% to 31.2%	-1,546,904 to -1,352,774	-78.3% to -68.5%

Passenger Number (thousand) - World Total Domestic																			
Year	2019	2020						2021											
Month	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline	
	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	e			-	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1
January	205,889	214,047	208,110	2,222	1.1%	-5,937	-2.8%	221,297	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	129,864	129,864	129,864	129,864	129,864	-89,660	-40.8%	21,156	19.5%	-101,978	-44.0%
April	213,930	220,134	27,356	-186,574	-87.2%	-192,778	-87.6%	226,123	141,067	141,067	137,189	135,690	155,048	-78,240 to -72,863	-36.6% to -34.1%	108,334 to 113,711	396.0% to 415.7%	-90,434 to -85,056	-40.0% to -37.6%
May	222,878	230,346	43,785	-179,094	-80.4%	-186,561	-81.0%	237,295	153,879	153,879	148,107	145,706	179,545	-77,172 to -68,999	-34.6% to -31.0%	101,921 to 110,094	232.8% to 251.4%	-91,589 to -83,416	-38.6% to -35.2%
June	226,049	234,843	67,496	-158,553	-70.1%	-166,987	-71.2%	240,914	163,712	163,712	155,557	152,191	208,577	-73,858 to -62,337	-32.7% to -27.6%	84,695 to 96,216	125.5% to 142.6%	-88,722 to -77,201	-36.8% to -32.0%
July	240,556	250,431	98,494	-142,062	-59.1%	-151,936	-60.7%	261,571	193,617	193,617	178,725	173,061	242,649	-67,496 to -46,940	-28.1% to -19.5%	74,566 to 95,122	75.7% to 96.6%	-88,510 to -67,954	-33.8% to -26.0%
August	237,365	244,225	110,308	-127,057	-53.5%	-133,917	-54.8%	252,854	197,699	197,699	178,331	171,783	248,038	-65,582 to -39,667	-27.6% to -16.7%	61,475 to 87,391	55.7% to 79.2%	-81,071 to -55,156	-32.1% to -21.8%
September	216,553	224,995	113,796	-102,758	-47.5%	-111,200	-49.4%	234,535	189,479	178,356	167,948	160,673	232,102	-55,879 to -27,075	-25.8% to -12.5%	46,879 to 75,683	41.2% to 66.5%	-73,860 to -45,056	-31.5% to -19.2%
October	226,258	232,206	130,257	-96,000	-42.4%	-101,949	-43.9%	241,603	200,498	182,844	180,346	169,834	240,966	-56,424 to -25,760	-24.9% to -11.4%	39,576 to 70,241	30.4% to 53.9%	-71,769 to -41,104	-29.7% to -17.0%
November	211,808	216,711	121,116	-96,611	-42.8%	-95,595	-44.1%	224,009	188,711	171,388	173,790	160,781	174,894	-51,027 to -23,096	-24.1% to -10.9%	39,665 to 67,595	32.7% to 55.8%	-63,228 to -35,297	-28.2% to -15.8%
December	219,737	226,854	123,527	-96,210	-43.8%	-103,327	-45.5%	236,091	200,502	182,762	190,794	173,860	178,532	-45,877 to -19,235	-20.9% to -8.8%	50,333 to 76,975	40.7% to 62.3%	-62,231 to -35,590	-26.4% to -15.1%
1Q	621,012	648,846	477,025	-143,987	-23.2%	-171,821	-26.5%	666,589	326,595	326,595	326,595	326,595	326,595	-294,417	-47.4%	-150,430	-31.5%	-339,994	-51.0%
2Q	662,858	684,963	138,637	-524,221	-79.1%	-546,326	-79.8%	704,332	458,659	458,659	440,853	433,588	543,169	-229,270 to -204,199	-34.6% to -30.8%	294,951 to 320,022	212.8% to 230.8%	-270,744 to -245,673	-38.4% to -34.9%
3Q	694,475	719,651	322,598	-371,877	-53.1%	-397,053	-55.2%	748,960	580,794	569,671	525,003	505,519	722,788	-188,957 to -113,681	-27.2% to -16.4%	182,921 to 258,196	56.7% to 80.0%	-243,441 to -168,166	-32.5% to -22.5%
4Q	657,803	675,772	374,901	-282,902	-43.0%	-300,871	-44.5%	701,703	589,711	536,994	544,929	504,475	594,392	-153,328 to -68,091	-23.3% to -10.4%	129,574 to 214,810	34.6% to 57.3%	-197,228 to -111,991	-28.1% to -16.0%
Total	2,636,148	2,729,232	1,313,161	-1,322,987	-50.2%	-1,416,070	-51.9%	2,821,583	1,955,759	1,891,919	1,837,381	1,770,176	2,186,945	-865,971 to -680,389	-32.8% to -25.8%	457,015 to 642,598	34.8% to 48.9%	-1,051,407 to -865,824	-37.3% to -30.7%



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-a	e/a-1	e-c	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	15,312	15,312	15,312	15,312	15,312	-31,299	-67.1%	-5,923	-27.9%	-33,582	-68.7%
April	47,003	48,564	3,172	-43,831	-93.3%	-45,392	-93.5%	50,020	17,104	17,104	16,574	16,392	18,475	-30,611 to -29,899	-65.1% to -63.6%	13,220 to 13,932	416.8% to 439.2%	-33,628 to -32,916	-67.2% to -65.8%
May	48,047	49,834	4,877	-43,170	-89.8%	-44,956	-90.2%	51,311	19,070	19,070	18,170	17,836	22,635	-30,212 to -28,977	-62.9% to -60.3%	12,959 to 14,193	265.7% to 291.0%	-33,475 to -32,241	-65.2% to -62.8%
June	50,345	52,301	7,599	-42,746	-84.9%	-44,702	-85.5%	53,994	22,222	22,222	20,571	20,008	31,142	-30,337 to -28,123	-60.3% to -55.9%	12,409 to 14,623	163.3% to 192.4%	-33,986 to -31,773	-62.9% to -58.8%
July	54,203	56,322	12,219	-41,984	-77.5%	-44,103	-78.3%	58,751	28,991	28,991	25,112	23,947	41,750	-30,256 to -25,212	-55.8% to -46.5%	11,728 to 16,772	96.0% to 137.3%	-34,803 to -29,760	-59.2% to -50.7%
August	54,161	55,982	14,485	-39,675	-73.3%	-41,496	-74.1%	58,190	32,508	32,508	26,306	24,754	43,414	-29,406 to -21,653	-54.3% to -40.0%	10,269 to 18,022	70.9% to 124.4%	-33,436 to -25,682	-57.5% to -44.1%
September	48,119	49,844	13,940	-34,179	-71.0%	-35,904	-72.0%	51,888	32,070	28,383	24,938	23,070	40,398	-25,049 to -16,049	-52.1% to -33.4%	9,130 to 18,130	65.5% to 130.1%	-28,818 to -19,818	-55.5% to -38.2%
October	48,461	49,728	15,354	-33,107	-68.3%	-34,374	-69.1%	51,626	33,714	27,993	27,032	24,198	41,872	-24,264 to -14,748	-50.1% to -30.4%	8,843 to 18,359	57.6% to 119.6%	-27,428 to -17,912	-53.1% to -34.7%
November	44,163	45,283	13,861	-30,302	-68.6%	-31,422	-69.4%	46,948	31,239	25,662	26,467	22,889	34,829	-21,274 to -12,924	-48.2% to -29.3%	9,028 to 17,378	65.1% to 125.4%	-24,060 to -15,709	-51.2% to -33.5%
December	47,339	49,126	15,113	-32,226	-68.1%	-34,013	-69.2%	51,402	34,863	28,710	31,403	26,399	36,698	-20,940 to -12,476	-44.2% to -26.4%	11,286 to 19,750	74.7% to 130.7%	-25,003 to -16,539	-48.6% to -32.2%
1Q	132,397	138,036	103,007	-29,389	-22.2%	-35,029	-25.4%	141,178	39,687	39,687	39,687	39,687	39,687	-92,710	-70.0%	-63,320	-61.5%	-101,491	-71.9%
2Q	145,395	150,698	15,649	-129,747	-89.2%	-135,050	-89.6%	155,326	58,396	58,396	55,316	54,236	72,252	-91,159 to -86,999	-62.7% to -59.8%	38,587 to 42,747	246.6% to 273.2%	-101,090 to -96,930	-65.1% to -62.4%
3Q	156,483	162,148	40,645	-115,838	-74.0%	-121,503	-74.9%	168,828	93,570	89,882	76,356	71,772	125,561	-84,711 to -62,913	-54.1% to -40.2%	31,127 to 52,925	76.6% to 130.2%	-97,057 to -75,259	-57.5% to -44.6%
4Q	139,964	144,137	44,328	-95,635	-68.3%	-99,808	-69.2%	149,976	99,816	82,365	84,902	73,486	113,398	-66,478 to -40,148	-47.5% to -28.7%	29,157 to 55,488	65.8% to 125.2%	-76,490 to -50,160	-51.0% to -33.4%
Total	574,238	595,019	203,629	-370,609	-64.5%	-391,390	-65.8%	615,308	291,469	270,330	256,260	239,180	350,898	-335,058 to -282,770	-58.3% to -49.2%	35,551 to 87,839	17.5% to 43.1%	-376,128 to -323,839	-61.1% to -52.6%



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	3,828	3,828	3,828	3,828	3,828	-22,821	-85.6%	-7,579	-66.4%	-23,963	-86.2%
April	27,581	28,574	722	-26,859	-97.4%	-27,852	-97.5%	29,462	4,602	4,602	4,429	4,389	4,860	-23,192 to -22,978	-84.1% to -83.3%	3,667 to 3,881	508.2% to 537.8%	-25,073 to -24,859	-85.1% to -84.4%
May	27,736	28,837	842	-26,894	-97.0%	-27,995	-97.1%	29,655	5,330	5,330	4,966	4,859	6,821	-22,877 to -22,405	-82.5% to -80.8%	4,017 to 4,489	477.3% to 533.3%	-24,796 to -24,325	-83.6% to -82.0%
June	29,710	30,847	1,470	-28,240	-95.1%	-29,378	-95.2%	31,949	7,531	7,531	6,640	6,395	12,476	-23,314 to -22,178	-78.5% to -74.7%	4,926 to 6,062	335.2% to 412.5%	-25,554 to -24,418	-80.0% to -76.4%
July	32,311	33,472	3,343	-28,968	-89.7%	-30,130	-90.0%	34,838	11,582	11,582	9,095	8,465	19,860	-23,846 to -20,729	-73.8% to -64.2%	5,122 to 8,239	153.2% to 246.5%	-26,373 to -23,256	-75.7% to -66.8%
August	32,648	33,853	4,483	-28,164	-86.3%	-29,369	-86.8%	35,268	14,855	14,855	10,452	9,516	21,055	-23,132 to -17,793	-70.9% to -54.5%	5,033 to 10,371	112.3% to 231.3%	-25,752 to -20,413	-73.0% to -57.9%
September	28,633	29,576	3,763	-24,869	-86.9%	-25,813	-87.3%	30,724	15,169	12,493	10,034	8,849	19,487	-19,784 to -13,464	-69.1% to -47.0%	5,086 to 11,405	135.1% to 303.1%	-21,875 to -15,555	-71.2% to -50.6%
October	28,049	28,741	3,752	-24,297	-86.6%	-24,989	-86.9%	29,790	15,846	11,735	11,033	9,181	20,088	-18,868 to -12,204	-67.3% to -43.5%	5,429 to 12,093	144.7% to 322.3%	-20,609 to -13,944	-69.2% to -46.8%
November	25,200	25,884	3,166	-22,033	-87.4%	-22,717	-87.8%	26,912	14,496	10,499	11,102	8,737	18,806	-16,462 to -10,703	-65.3% to -42.5%	5,571 to 11,330	175.9% to 357.8%	-18,175 to -12,416	-67.5% to -46.1%
December	27,503	28,613	4,226	-23,277	-84.6%	-24,387	-85.2%	29,975	16,840	12,320	14,271	10,866	20,322	-16,638 to -10,663	-60.5% to -38.8%	6,640 to 12,614	157.1% to 298.5%	-19,109 to -13,135	-63.8% to -43.8%
1Q	76,386	79,608	59,849	-16,538	-21.7%	-19,759	-24.8%	81,021	10,828	10,828	10,828	10,828	10,828	-65,558	-85.8%	-49,020	-81.9%	-70,193	-86.6%
2Q	85,026	88,258	3,033	-81,993	-96.4%	-85,225	-96.6%	91,066	17,464	17,464	16,035	15,643	24,157	-69,383 to -67,562	-81.6% to -79.5%	12,611 to 14,431	415.8% to 475.8%	-75,423 to -73,602	-82.8% to -80.8%
3Q	93,592	96,901	11,589	-82,002	-87.6%	-85,312	-88.0%	100,829	41,605	38,929	29,581	26,830	60,402	-66,762 to -51,986	-71.3% to -55.5%	15,240 to 30,016	131.5% to 259.0%	-74,000 to -59,224	-73.4% to -58.7%
4Q	80,753	83,238	11,145	-69,608	-86.2%	-72,094	-86.6%	86,677	47,182	34,555	36,406	28,784	59,216	-51,968 to -33,571	-64.4% to -41.6%	17,640 to 36,037	158.3% to 323.4%	-57,893 to -39,495	-66.8% to -45.6%
Total	335,757	348,005	85,615	-250,141	-74.5%	-262,390	-75.4%	359,593	117,079	101,776	92,850	82,086	154,603	-253,671 to -218,677	-75.6% to -65.1%	-3,530 to 31,464	-4.1% to 36.8%	-277,508 to -242,514	-77.2% to -67.4%

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	11,484	11,484	11,484	11,484	11,484	-8,478	-42.5%	1,656	16.9%	-9,619	-45.6%
April	19,422	19,990	2,450	-16,971	-87.4%	-17,540	-87.7%	20,559	12,502	12,502	12,145	12,003	13,615	-7,419 to -6,920	-38.2% to -35.6%	9,553 to 10,051	389.8% to 410.2%	-8,555 to -8,057	-41.6% to -39.2%
May	20,312	20,997	4,036	-16,276	-80.1%	-16,961	-80.8%	21,656	13,740	13,740	13,204	12,977	15,814	-7,335 to -6,572	-36.1% to -32.4%	8,941 to 9,704	221.6% to 240.5%	-8,679 to -7,916	-40.1% to -36.6%
June	20,635	21,454	6,130	-14,506	-70.3%	-15,324	-71.4%	22,045	14,690	14,690	13,931	13,613	18,666	-7,023 to -5,945	-34.0% to -28.8%	7,483 to 8,561	122.1% to 139.7%	-8,433 to -7,355	-38.3% to -33.4%
July	21,892	22,850	8,876	-13,016	-59.5%	-13,974	-61.2%	23,913	17,410	17,410	16,018	15,482	21,890	-6,410 to -4,482	-29.3% to -20.5%	6,606 to 8,533	74.4% to 96.1%	-8,431 to -6,504	-35.3% to -27.2%
August	21,513	22,129	10,002	-11,511	-53.5%	-12,127	-54.8%	22,922	17,653	17,653	15,854	15,238	22,358	-6,275 to -3,860	-29.2% to -17.9%	5,236 to 7,651	52.3% to 76.5%	-7,684 to -5,269	-33.5% to -23.0%
September	19,486	20,267	10,177	-9,309	-47.8%	-10,090	-49.8%	21,164	16,902	15,890	14,903	14,221	20,911	-5,265 to -2,585	-27.0% to -13.3%	4,044 to 6,725	39.7% to 66.1%	-6,943 to -4,262	-32.8% to -20.1%
October	20,412	20,987	11,602	-8,810	-43.2%	-9,385	-44.7%	21,836	17,868	16,258	15,999	15,016	21,784	-5,396 to -2,544	-26.4% to -12.5%	3,414 to 6,266	29.4% to 54.0%	-6,819 to -3,968	-31.2% to -18.2%
November	18,963	19,399	10,695	-8,269	-43.6%	-8,704	-44.9%	20,036	16,743	15,163	15,365	14,152	16,023	-4,812 to -2,221	-25.4% to -11.7%	3,457 to 6,048	32.3% to 56.6%	-5,884 to -3,293	-29.4% to -16.4%
December	19,836	20,513	10,887	-8,949	-45.1%	-9,625	-46.9%	21,427	18,023	16,389	17,132	15,533	16,375	-4,303 to -1,813	-21.7% to -9.1%	4,646 to 7,136	42.7% to 65.5%	-5,894 to -3,404	-27.5% to -15.9%
1Q	56,010	58,428	43,159	-12,852	-22.9%	-15,269	-26.1%	60,157	28,859	28,859	28,859	28,859	28,859	-27,151	-48.5%	-14,300	-33.1%	-31,298	-52.0%
2Q	60,369	62,441	12,616	-47,753	-79.1%	-49,825	-79.8%	64,260	40,932	40,932	39,281	38,593	48,094	-21,776 to -19,437	-36.1% to -32.2%	25,977 to 28,316	205.9% to 224.5%	-25,667 to -23,328	-39.9% to -36.3%
3Q	62,891	65,247	29,056	-33,835	-53.8%	-36,191	-55.5%	67,999	51,964	50,593	46,775	44,942	65,159	-17,949 to -10,927	-28.5% to -17.4%	15,886 to 22,909	54.7% to 78.8%	-23,057 to -16,035	-33.9% to -23.6%
4Q	59,211	60,899	33,184	-26,028	-44.0%	-27,715	-45.5%	63,299	52,634	47,810	48,496	44,701	54,182	-14,510 to -6,577	-24.5% to -11.1%	11,517 to 19,450	34.7% to 58.6%	-18,598 to -10,665	-29.4% to -16.8%
Total	238,482	247,014	118,014	-120,468	-50.5%	-129,000	-52.5%	255,714	174,389	168,554	163,410	157,095	196,295	-81,387 to -64,092	-34.1% to -26.9%	39,081 to 56,375	33.1% to 47.8%	-98,620 to -81,325	-38.6% to -31.8%

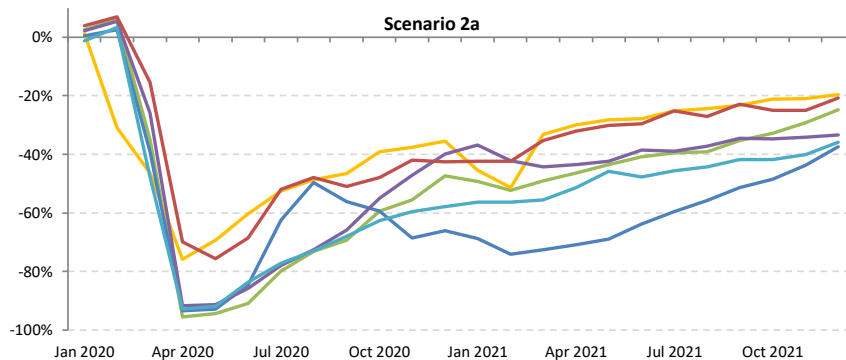
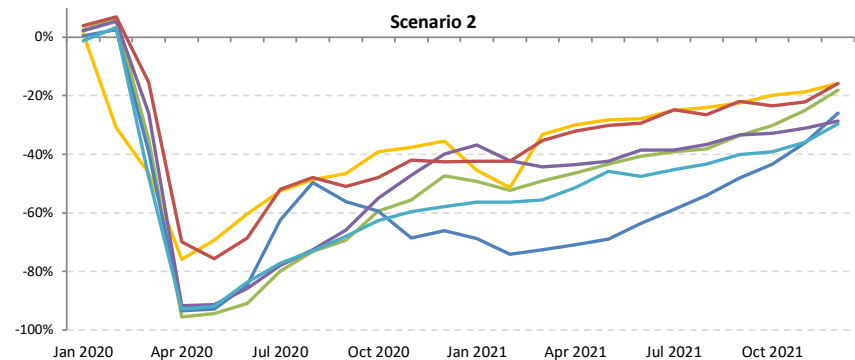
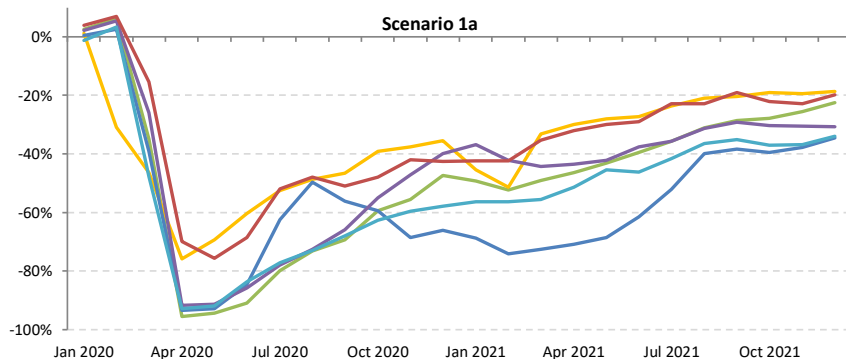
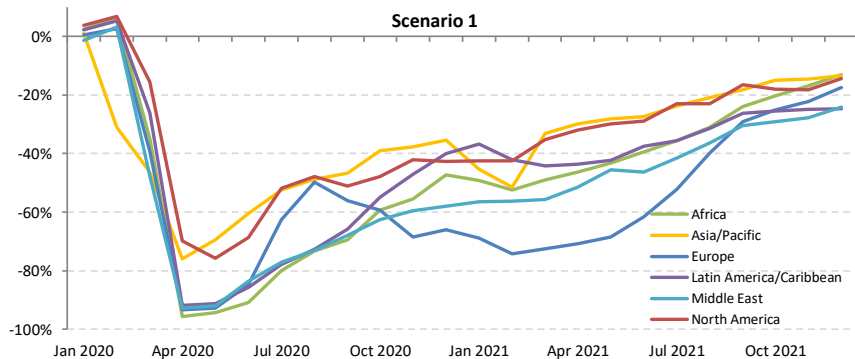


Estimated 2020 Results and 2021 Outlook: Region Breakdown

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

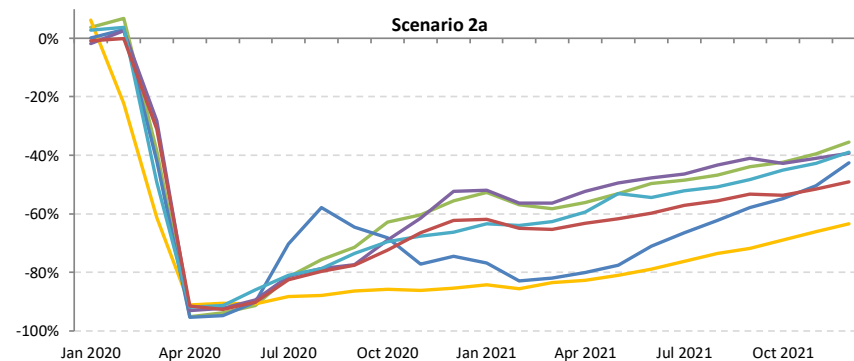
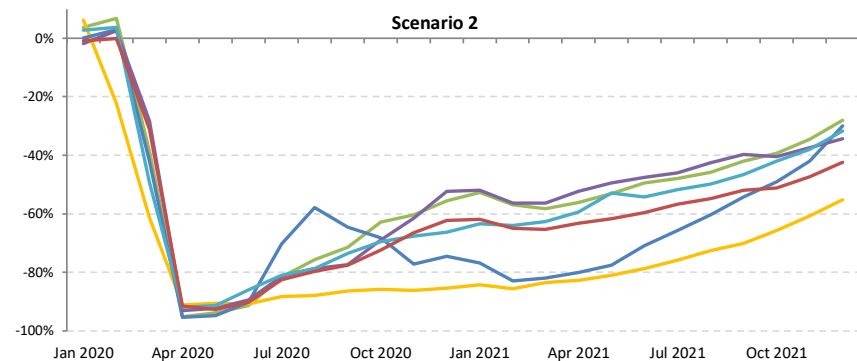
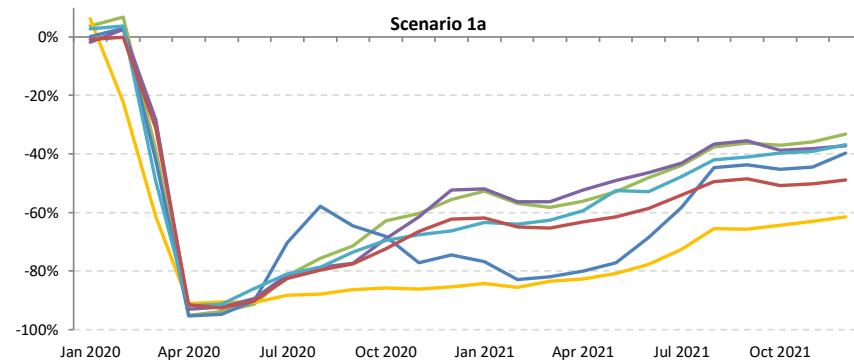
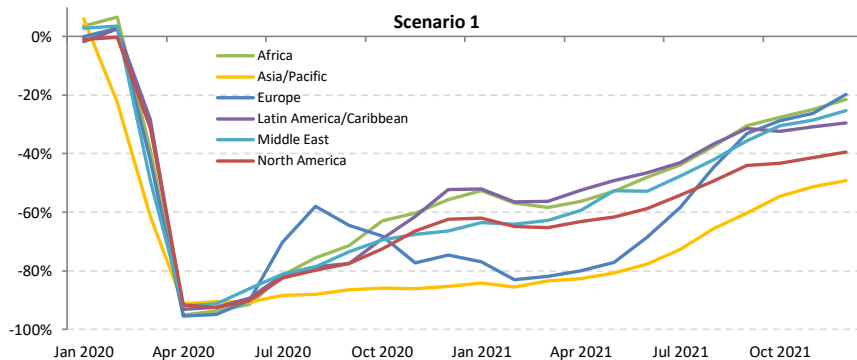
- Regional breakdown follows ICAO's six (6) statistical regions (Doc 9060)
- The same key impact indicators are presented under four (4) paths of two (2) scenarios, in comparison to Baseline scenario, 2019 level and 2020 level, and by international and domestic, as well as month, quarter and year
- To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

Seat capacity change compared to 2019: International + Domestic



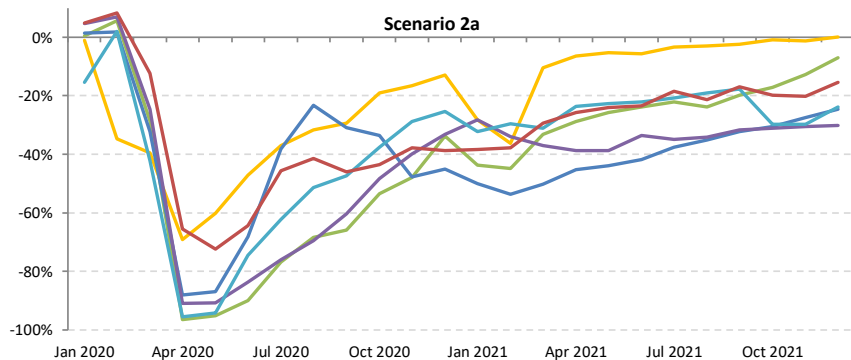
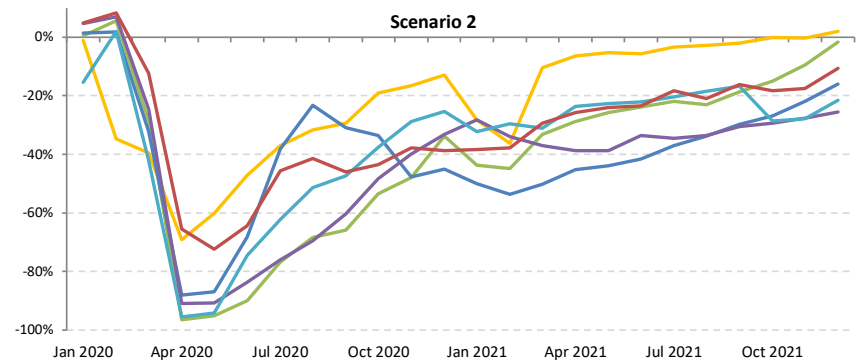
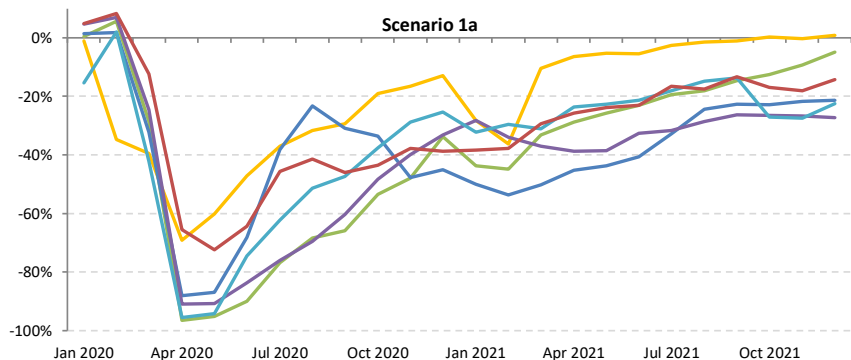
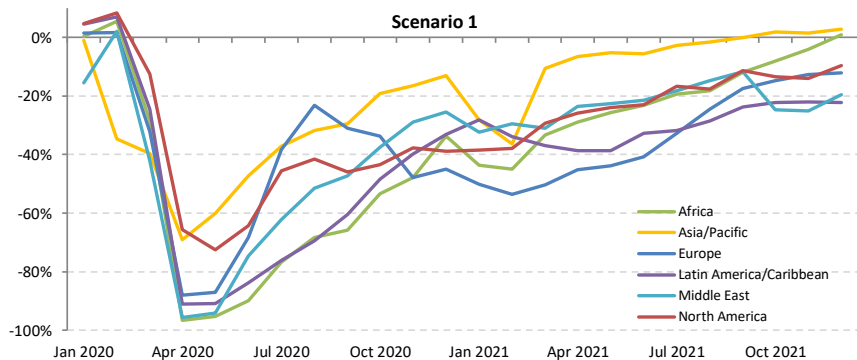


Seat capacity change compared to 2019: International



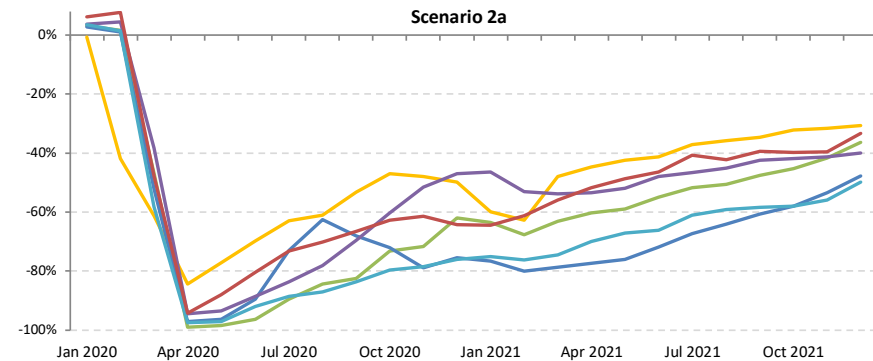
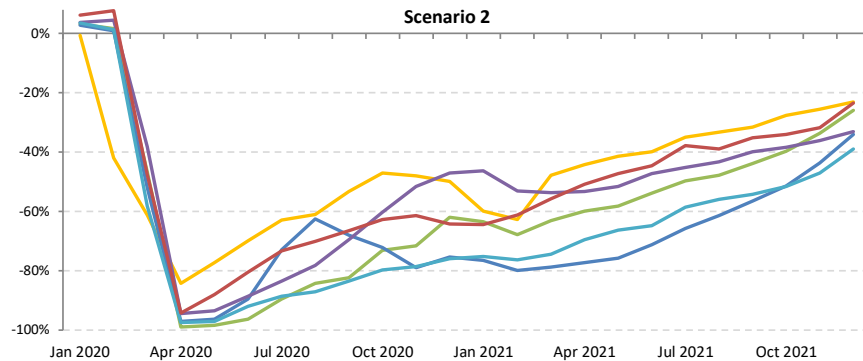
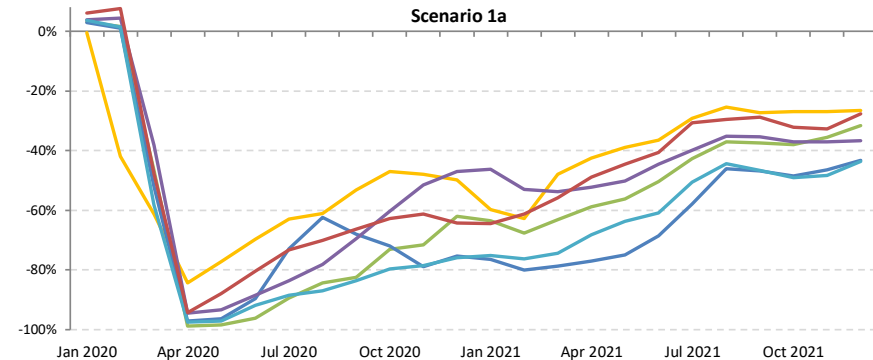
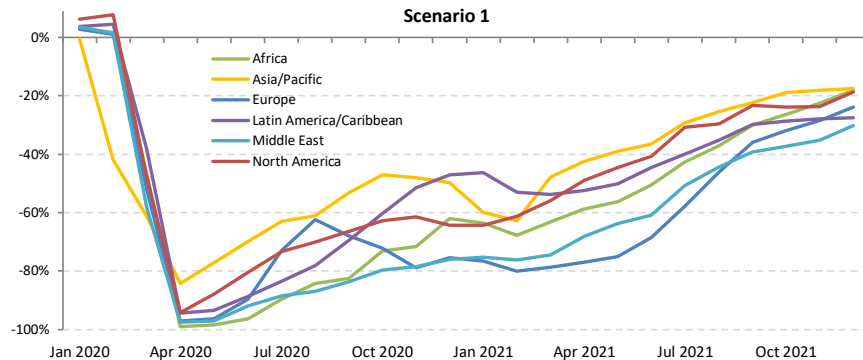


Seat capacity change compared to 2019: Domestic





Passenger number change compared to 2019: International + Domestic

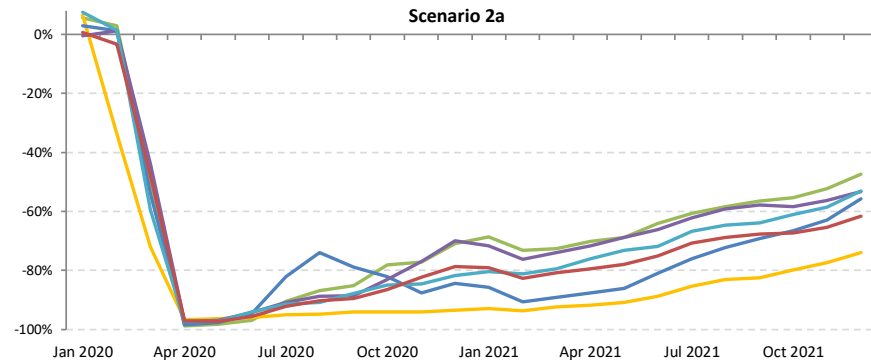
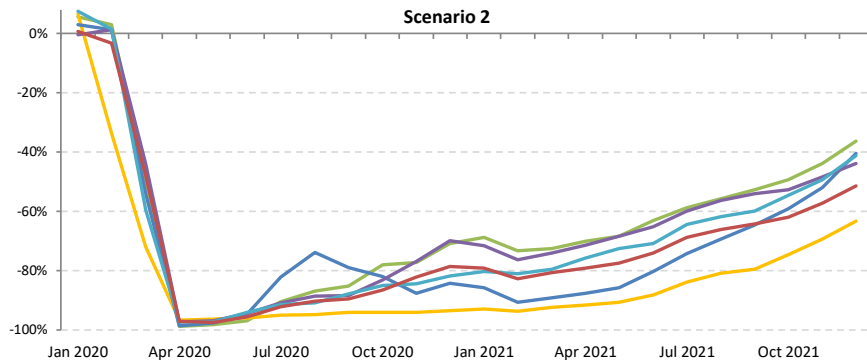
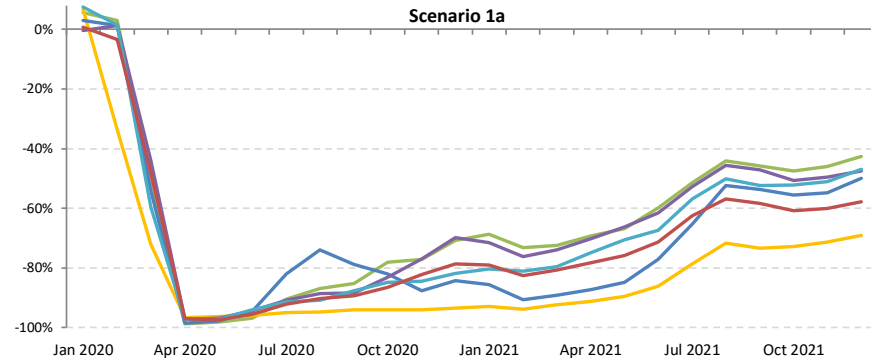
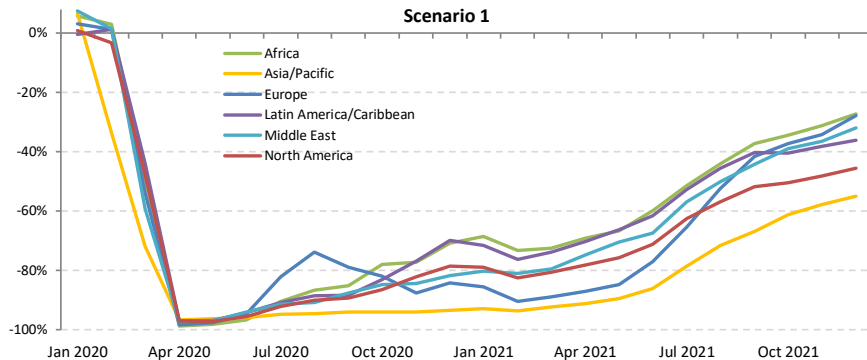




ICAO

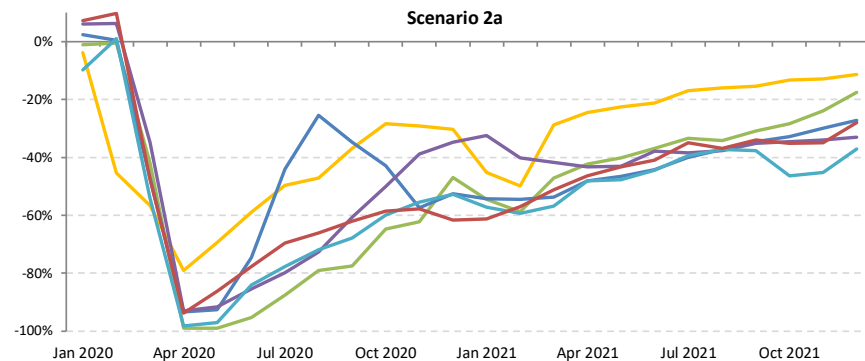
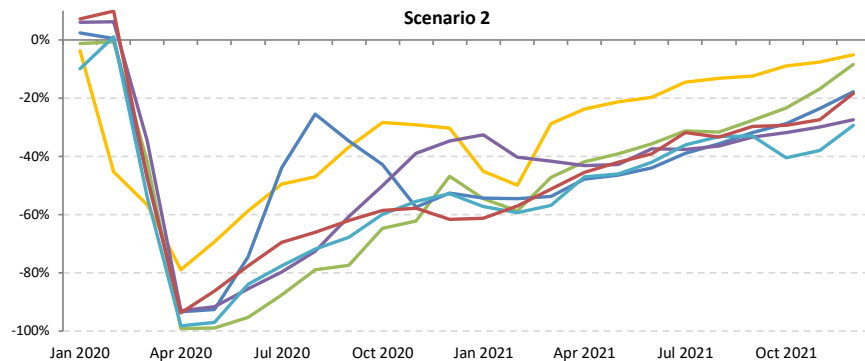
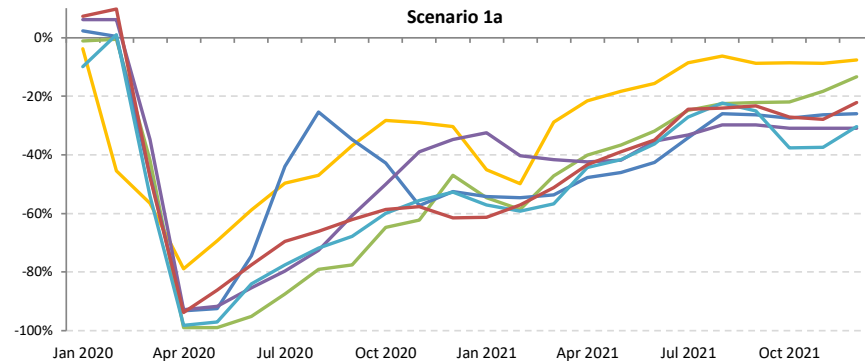
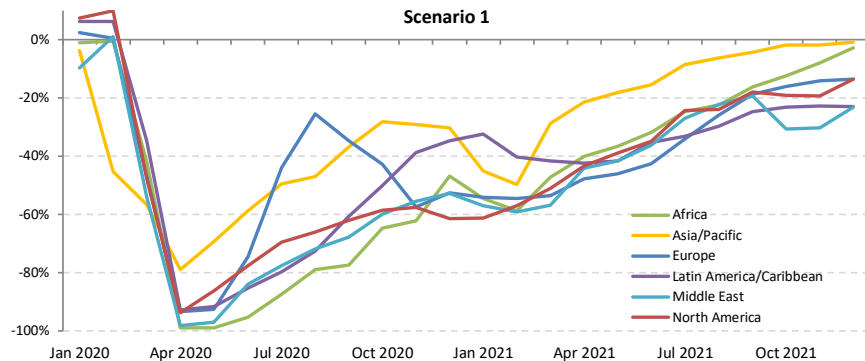
UNITING AVIATION

Passenger number change compared to 2019: International

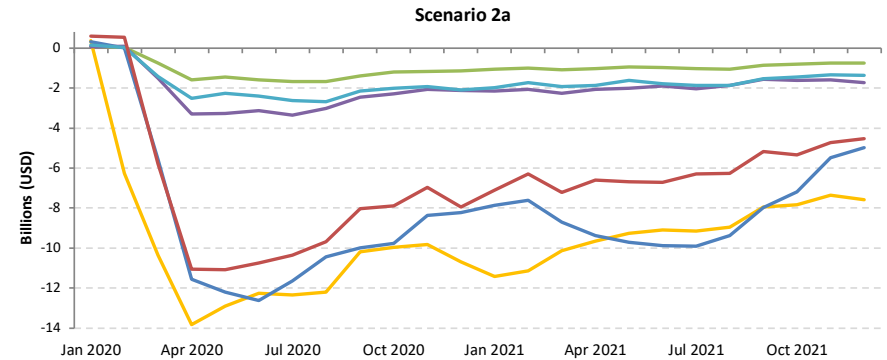
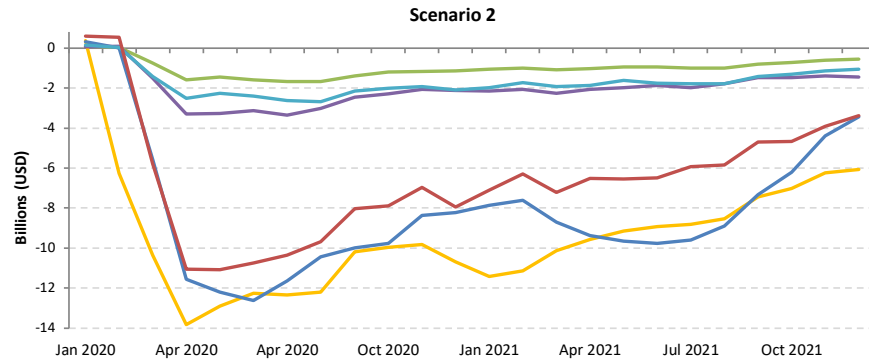
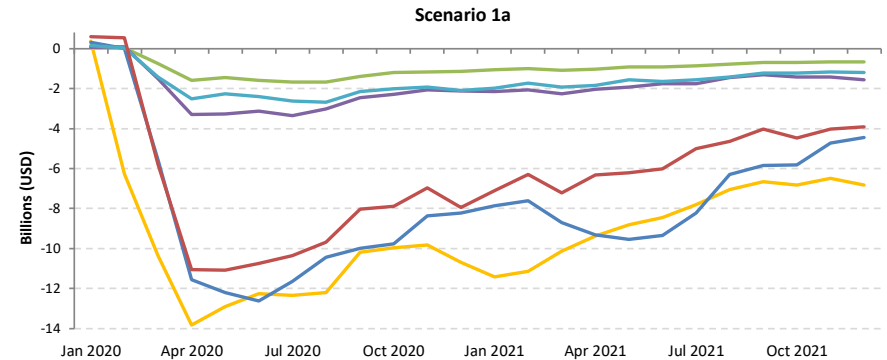
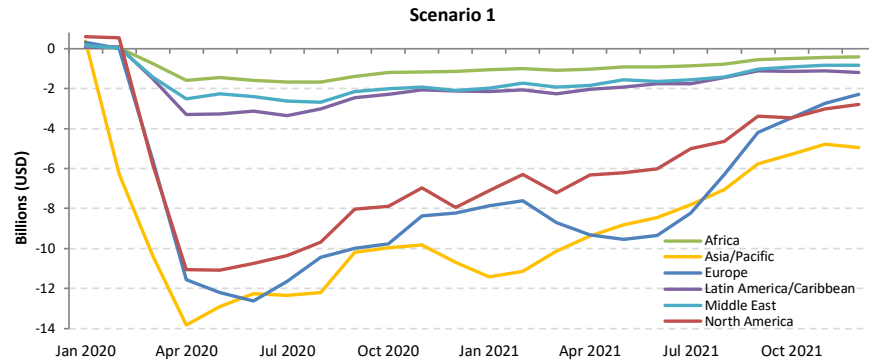




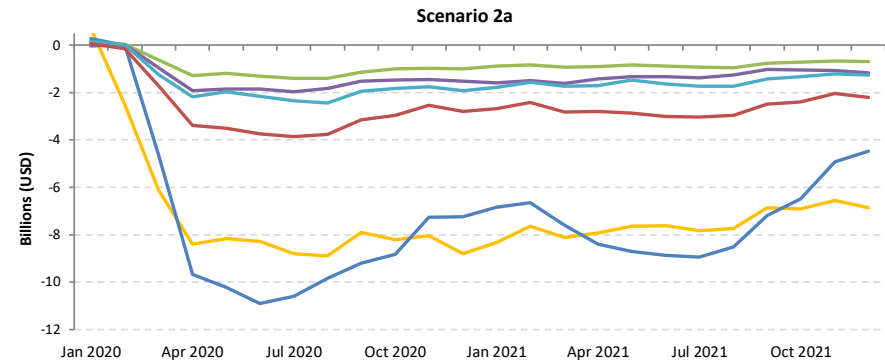
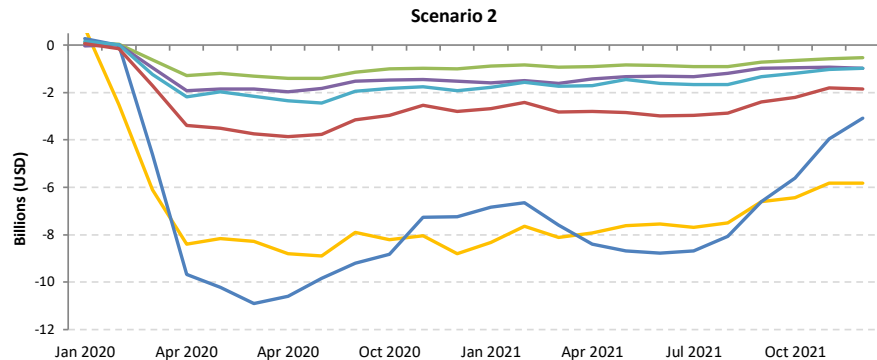
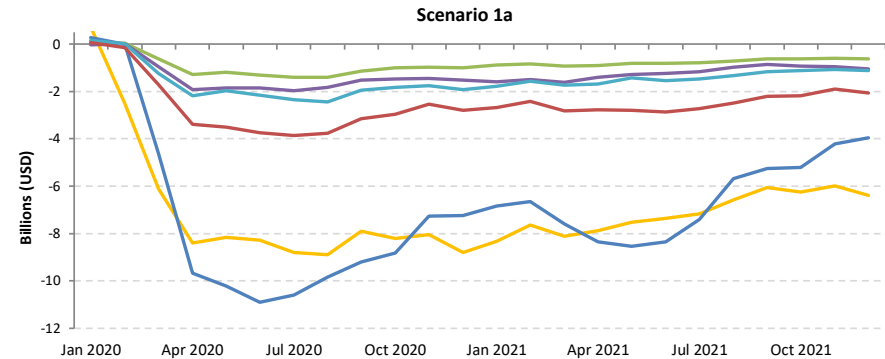
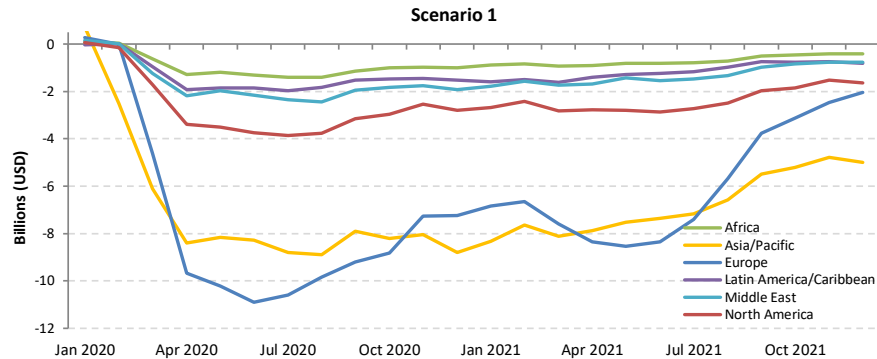
Passenger number change compared to 2019: Domestic



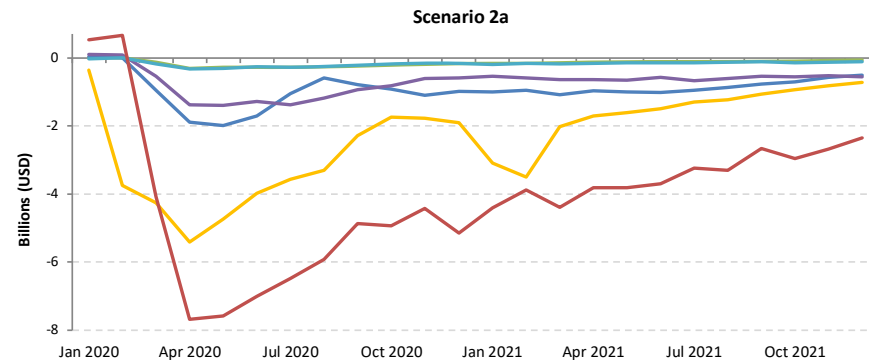
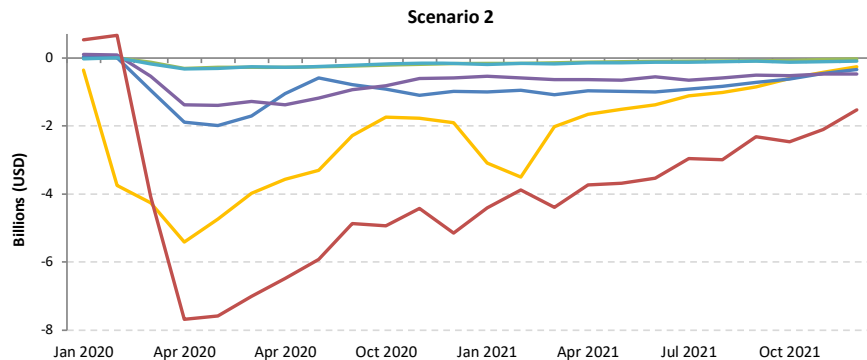
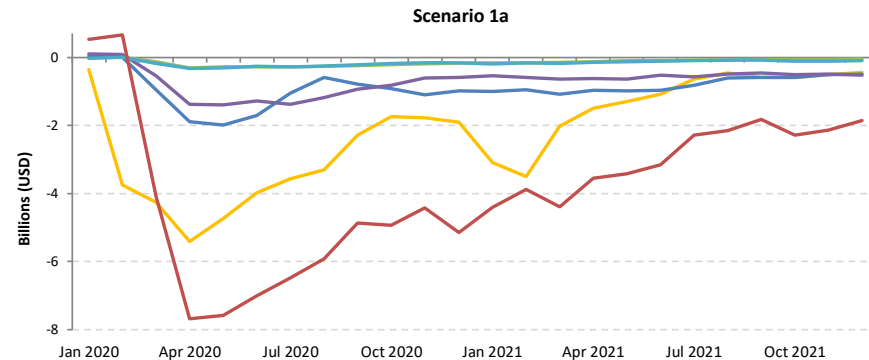
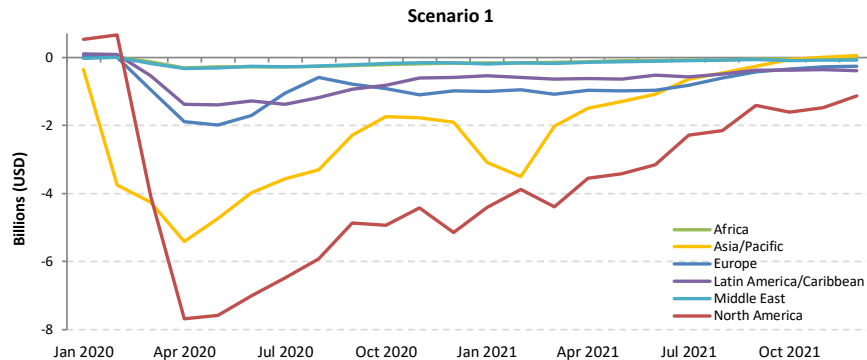
Passenger revenue change compared to 2019: International + Domestic



Passenger revenue change compared to 2019: International

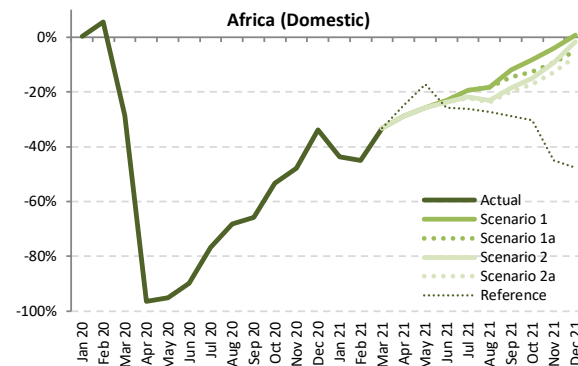
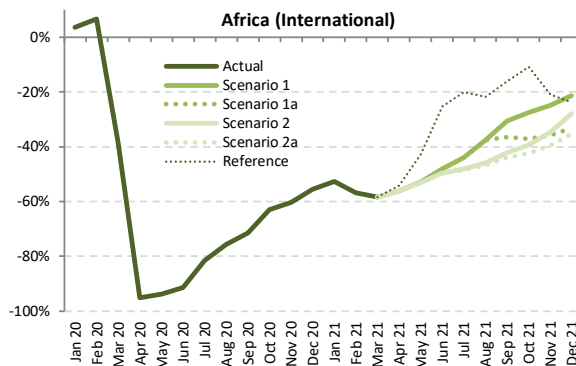
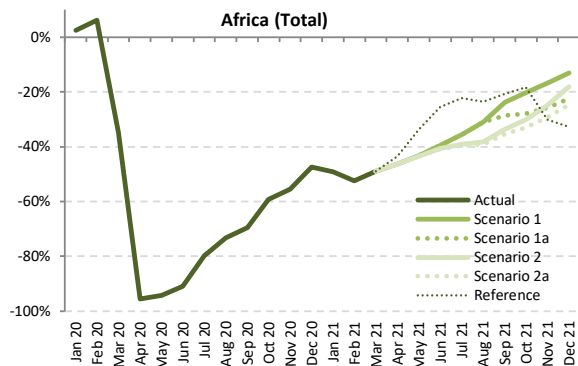


Passenger revenue change compared to 2019: Domestic



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%	-17,463	-64.7%	-12,106	-71.4%	-5,356	-53.3%	-3,138	-2,653	-486
2Q 2021	-43.5% to -43.0%	-53.0% to -52.3%	-26.2% to -25.9%	-16,029 to -15,247	-58.0% to -55.2%	-12,197 to -11,757	-67.6% to -65.2%	-3,831 to -3,490	-39.9% to -36.3%	-2,966 to -2,840	-2,618 to -2,524	-347 to -316
3Q 2021	-38.1% to -30.3%	-46.5% to -37.5%	-21.9% to -16.5%	-15,824 to -11,628	-50.0% to -36.7%	-12,339 to -9,377	-58.6% to -44.5%	-3,484 to -2,251	-32.9% to -21.2%	-2,963 to -2,219	-2,647 to -2,015	-316 to -204
4Q 2021	-28.9% to -16.7%	-39.1% to -24.6%	-12.3% to -3.8%	-11,810 to -6,407	-41.0% to -22.2%	-9,316 to -5,583	-51.5% to -30.9%	-2,494 to -825	-23.2% to -7.7%	-2,297 to -1,350	-2,071 to -1,275	-226 to -75
Total 2021	-39.9% to -34.6%	-48.4% to -42.2%	-24.9% to -21.2%	-61,126 to -50,745	-53.1% to -44.1%	-45,960 to -38,823	-62.0% to -52.4%	-15,166 to -11,922	-37.0% to -29.1%	-11,364 to -9,548	-9,989 to -8,467	-1,375 to -1,081



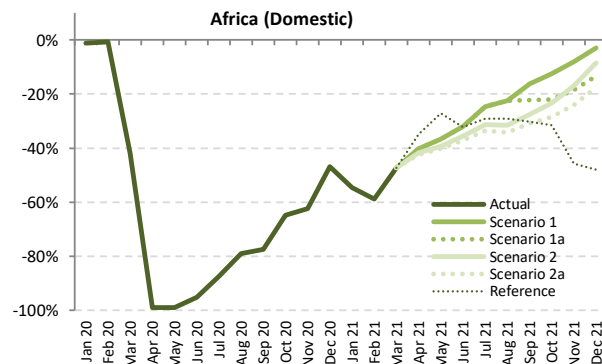
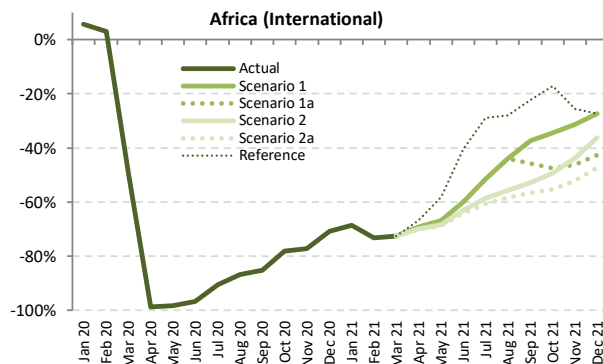
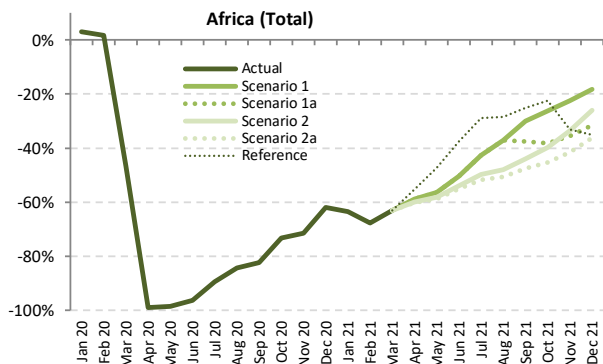
Seat Capacity (thousand) - Africa International + Domestic

Year	2019	2020							2021						
Month	Actual	Baseline	Estimated	Compared to 2019			Compared to Baseline			Compared to 2019			Compared to 2020		
	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	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%
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%
March	12,882	13,758	8,384	-4,497	-34.9%	-5,374	-39.1%	14,009	6,564	6,564	6,564	6,564	6,564	-6,318	-49.0%
April	12,589	13,368	550	-12,039	-95.6%	-12,818	-95.9%	13,896	6,758	6,758	6,758	6,758	6,758	-5,831	-46.3%
May	12,387	13,285	704	-11,684	-94.3%	-12,581	-94.7%	13,918	7,037	7,037	7,006	7,003	8,211	-5,661	-43.5%
June	12,962	13,923	1,175	-11,787	-90.9%	-12,748	-91.6%	14,701	7,847	7,847	7,691	7,674	9,666	-5,288	-40.8%
July	14,134	14,843	2,838	-11,296	-79.9%	-12,005	-80.9%	15,724	9,099	9,099	8,594	8,534	11,006	-5,600	-39.6%
August	14,479	15,014	3,881	-10,598	-73.2%	-11,134	-74.2%	15,784	9,976	9,976	8,944	8,817	11,064	-5,661	-39.1%
September	13,374	14,050	4,086	-9,287	-69.4%	-9,964	-70.9%	14,794	10,183	9,556	8,874	8,653	10,611	-4,720	-35.3%
October	13,313	13,964	5,413	-7,900	-59.3%	-8,550	-61.2%	14,621	10,616	9,603	9,289	8,931	10,886	-4,383	-32.9%
November	12,870	13,666	5,721	-7,149	-55.5%	-7,944	-58.1%	14,369	10,700	9,571	9,663	9,112	8,993	-3,758	-29.2%
December	13,763	14,829	7,245	-6,518	-47.4%	-7,583	-51.1%	15,825	11,970	10,661	11,277	10,359	9,263	-3,404	-24.7%
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%
2Q	37,938	40,575	2,429	-35,510	-93.6%	-38,147	-94.0%	42,515	21,641	21,641	21,455	21,435	24,981	-16,504	-43.5%
3Q	41,986	43,907	10,805	-31,181	-74.3%	-33,102	-75.4%	46,302	29,257	28,631	26,413	26,005	32,681	-15,982	-38.1%
4Q	39,946	42,458	18,380	-21,567	-54.0%	-24,078	-56.7%	44,814	33,286	29,835	30,229	28,402	29,142	-11,545	-28.9%
Total	157,369	167,493	65,660	-91,709	-58.3%	-101,833	-60.8%	175,407	102,875	98,798	96,788	94,532	105,495	-62,837	-39.9%



Seat Capacity (thousand) - Africa International																			
Year	2019	2020						2021											
Month	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline	
	a	b	c	c-a	c/a-1	c-b	c/b-1	d		e			-	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1
January	8,171	8,853	8,471	300	3.7%	-382	-4.3%	9,075	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	3,526	3,526	3,526	3,526	3,688	-4,523 to -4,522	-56.2% to -56.2%	3,133 to 3,133	797.2% to 797.3%	-5,719 to -5,719	-61.9% to -61.9%
May	7,984	8,719	495	-7,489	-93.8%	-8,224	-94.3%	9,285	3,765	3,765	3,739	3,737	4,565	-4,247 to -4,219	-53.2% to -52.8%	3,242 to 3,270	655.4% to 660.9%	-5,548 to -5,520	-59.7% to -59.5%
June	8,495	9,291	727	-7,768	-91.4%	-8,564	-92.2%	9,964	4,412	4,412	4,287	4,274	6,349	-4,222 to -4,083	-49.7% to -48.1%	3,547 to 3,685	488.0% to 506.9%	-5,690 to -5,552	-57.1% to -55.7%
July	9,364	9,969	1,731	-7,634	-81.5%	-8,238	-82.6%	10,680	5,253	5,253	4,867	4,824	7,488	-4,541 to -4,111	-48.5% to -43.9%	3,093 to 3,522	178.7% to 203.5%	-5,856 to -5,427	-54.8% to -50.8%
August	9,643	10,171	2,349	-7,294	-75.6%	-7,822	-76.9%	10,869	6,020	6,020	5,225	5,131	7,543	-4,512 to -3,623	-46.8% to -37.6%	2,782 to 3,671	118.5% to 156.3%	-5,738 to -4,849	-52.8% to -44.6%
September	8,574	9,168	2,448	-6,126	-71.5%	-6,721	-73.3%	9,750	5,958	5,456	4,967	4,805	7,190	-3,768 to -2,616	-44.0% to -30.5%	2,358 to 3,510	96.3% to 143.4%	-4,944 to -3,792	-50.7% to -38.9%
October	8,296	8,800	3,075	-5,221	-62.9%	-5,725	-65.1%	9,269	6,008	5,221	5,026	4,775	7,389	-3,522 to -2,288	-42.4% to -27.6%	1,699 to 2,933	55.3% to 95.4%	-4,495 to -3,261	-48.5% to -35.2%
November	7,916	8,486	3,140	-4,776	-60.3%	-5,346	-63.0%	8,914	5,950	5,078	5,176	4,793	6,266	-3,123 to -1,966	-39.5% to -24.8%	1,653 to 2,810	52.6% to 89.5%	-4,121 to -2,964	-46.2% to -33.2%
December	8,562	9,275	3,799	-4,762	-55.6%	-5,476	-59.0%	9,853	6,725	5,712	6,165	5,524	6,534	-3,038 to -1,836	-35.5% to -21.4%	1,724 to 2,926	45.4% to 77.0%	-4,330 to -3,128	-43.9% to -31.7%
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	11,702	11,702	11,552	11,537	14,602	-12,991 to -12,825	-53.0% to -52.3%	9,922 to 10,088	614.5% to 624.8%	-16,957 to -16,791	-59.5% to -58.9%
3Q	27,581	29,308	6,527	-21,054	-76.3%	-22,781	-77.7%	31,299	17,230	16,729	15,059	14,760	22,221	-12,821 to -10,350	-46.5% to -37.5%	8,233 to 10,704	126.1% to 164.0%	-16,539 to -14,068	-52.8% to -44.9%
4Q	24,774	26,561	10,015	-14,759	-59.6%	-16,547	-62.3%	28,037	18,684	16,012	16,367	15,091	20,189	-9,683 to -6,090	-39.1% to -24.6%	5,077 to 8,669	50.7% to 86.6%	-12,946 to -9,353	-46.2% to -33.4%
Total	100,370	108,409	39,296	-61,074	-60.8%	-69,113	-63.8%	114,207	57,974	54,800	53,335	51,745	67,370	-48,625 to -42,397	-48.4% to -42.2%	12,449 to 18,678	31.7% to 47.5%	-62,462 to -56,233	-54.7% to -49.2%

Seat Capacity (thousand) - Africa Domestic																			
Year	2019	2020						2021											
Month	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline	
	a	b	c	c-a	c/a-1	c-b	c/b-1	d					-	e-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	3,232	3,232	3,232	3,232	3,416	-1,309 to -1,309	-28.8% to -28.8%	3,075 to 3,075	1958.1% to 1958.2%	-1,419 to -1,419	-30.5% to -30.5%
May	4,404	4,566	209	-4,195	-95.3%	-4,357	-95.4%	4,633	3,272	3,272	3,262	3,266	3,646	-1,138 to -1,132	-25.8% to -25.7%	3,057 to 3,063	1462.7% to 1465.5%	-1,367 to -1,361	-29.5% to -29.4%
June	4,466	4,632	448	-4,018	-90.0%	-4,184	-90.3%	4,737	3,435	3,435	3,404	3,400	3,317	-1,066 to -1,032	-23.9% to -23.1%	2,952 to 2,987	658.9% to 666.7%	-1,337 to -1,303	-28.2% to -27.5%
July	4,770	4,874	1,107	-3,663	-76.8%	-3,767	-77.3%	5,044	3,846	3,846	3,727	3,710	3,518	-1,059 to -924	-22.2% to -19.4%	2,603 to 2,739	235.2% to 247.4%	-1,333 to -1,198	-26.4% to -23.7%
August	4,836	4,843	1,532	-3,304	-68.3%	-3,311	-68.4%	4,915	3,956	3,956	3,720	3,687	3,521	-1,149 to -880	-23.8% to -18.2%	2,154 to 2,423	140.6% to 158.2%	-1,229 to -960	-25.0% to -19.5%
September	4,800	4,881	1,639	-3,161	-65.9%	-3,243	-66.4%	5,044	4,225	4,100	3,907	3,848	3,421	-952 to -575	-19.8% to -12.0%	2,209 to 2,586	134.8% to 157.8%	-1,196 to -819	-23.7% to -16.2%
October	5,017	5,163	2,338	-2,679	-53.4%	-2,825	-54.7%	5,351	4,608	4,382	4,263	4,156	3,497	-861 to -409	-17.2% to -8.2%	1,818 to 2,770	77.7% to 97.1%	-1,195 to -743	-22.3% to -13.9%
November	4,954	5,180	2,581	-2,373	-47.9%	-2,598	-50.2%	5,454	4,750	4,493	4,487	4,318	2,727	-635 to -204	-12.8% to -4.1%	1,737 to 2,168	67.3% to 84.0%	-1,136 to -705	-20.8% to -12.9%
December	5,202	5,554	3,446	-1,756	-33.8%	-2,108	-38.0%	5,971	5,245	4,949	5,112	4,836	2,729	-366 to 43	-7.0% to 0.8%	1,390 to 1,799	40.3% to 52.2%	-1,135 to -726	-19.0% to -12.2%
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	9,939	9,939	9,903	9,898	10,379	-3,513 to -3,472	-26.2% to -25.9%	9,084 to 9,125	1115.9% to 1120.9%	-4,123 to -4,082	-29.4% to -29.1%
3Q	14,405	14,599	4,278	-10,128	-70.3%	-10,321	-70.7%	15,003	12,027	11,902	11,354	11,245	10,459	-3,161 to -2,379	-21.9% to -16.5%	6,967 to 7,749	162.9% to 181.1%	-3,758 to -2,976	-25.0% to -19.8%
4Q	15,172	15,896	8,365	-6,807	-44.9%	-7,531	-47.4%	16,777	14,602	13,823	13,862	13,310	8,953	-1,862 to -570	-12.3% to -3.8%	4,945 to 6,237	59.1% to 74.6%	-3,467 to -2,174	-20.7% to -13.0%
Total	56,999	59,084	26,364	-30,635	-53.7%	-32,721	-55.4%	61,200	44,902	43,998	43,452	42,787	38,125	-14,212 to -12,097	-24.9% to -21.2%	16,423 to 18,538	62.3% to 70.3%	-18,413 to -16,298	-30.1% to -26.6%



Passenger Number (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-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	3,475	3,475	3,475	3,475	3,475	-5,952	-63.1%	-1,550	-30.8%	-6,809	-66.2%
April	9,492	10,114	103	-9,389	-98.9%	-10,011	-99.0%	10,564	3,909	3,909	3,808	3,778	4,256	-5,714 to -5,583	-60.2% to -58.8%	3,676 to 3,806	3579.5% to 3706.6%	-6,785 to -6,655	-64.2% to -63.0%
May	8,653	9,291	130	-8,524	-98.5%	-9,162	-98.6%	9,754	3,784	3,784	3,617	3,560	4,447	-5,093 to -4,870	-58.9% to -56.3%	3,430 to 3,654	2641.3% to 2813.5%	-6,194 to -5,971	-63.5% to -61.2%
June	9,498	10,250	352	-9,146	-96.3%	-9,898	-96.6%	10,895	4,704	4,704	4,380	4,276	5,924	-5,222 to -4,794	-55.0% to -50.5%	3,925 to 4,352	1116.1% to 1237.7%	-6,619 to -6,192	-60.8% to -56.8%
July	10,663	11,233	1,117	-9,547	-89.5%	-10,116	-90.1%	11,950	6,115	6,115	5,366	5,145	7,576	-5,518 to -4,549	-51.7% to -42.7%	4,029 to 4,998	360.8% to 447.6%	-6,805 to -5,835	-56.9% to -48.8%
August	11,167	11,618	1,752	-9,415	-84.3%	-9,866	-84.9%	12,269	7,027	7,027	5,822	5,525	7,996	-5,642 to -4,140	-50.5% to -37.1%	3,773 to 5,275	215.3% to 301.0%	-6,743 to -5,242	-55.0% to -42.7%
September	9,818	10,345	1,723	-8,095	-82.4%	-8,621	-83.3%	10,935	6,879	6,144	5,508	5,155	7,350	-4,663 to -2,939	-47.5% to -29.9%	3,431 to 5,156	199.1% to 299.1%	-5,780 to -4,056	-52.9% to -37.1%
October	9,519	9,998	2,556	-6,962	-73.1%	-7,442	-74.4%	10,498	7,019	5,891	5,737	5,205	7,386	-4,313 to -2,500	-45.3% to -26.3%	2,649 to 4,462	103.6% to 174.6%	-5,293 to -3,479	-50.4% to -33.1%
November	9,222	9,805	2,622	-6,601	-71.6%	-7,183	-73.3%	10,332	7,148	5,938	6,123	5,389	6,161	-3,834 to -2,074	-41.6% to -22.5%	2,767 to 4,526	105.5% to 172.6%	-4,944 to -3,184	-47.8% to -30.8%
December	10,098	10,898	3,842	-6,256	-61.9%	-7,056	-64.7%	11,662	8,265	6,903	7,481	6,435	6,557	-3,663 to -1,833	-36.3% to -18.2%	2,593 to 4,423	67.5% to 115.1%	-5,227 to -3,397	-44.8% to -29.1%
1Q	26,996	29,240	23,024	-3,972	-14.7%	-6,216	-21.3%	30,184	9,533	9,533	9,533	9,533	9,533	-17,463	-64.7%	-13,491	-58.6%	-20,651	-68.4%
2Q	27,644	29,655	584	-27,060	-97.9%	-29,071	-98.0%	31,213	12,396	12,396	11,805	11,615	14,727	-16,029 to -15,247	-58.0% to -55.2%	11,031 to 11,812	1888.2% to 2022.0%	-19,598 to -18,817	-62.8% to -60.3%
3Q	31,649	33,196	4,592	-27,056	-85.5%	-28,603	-86.2%	35,153	20,021	19,286	16,695	15,825	22,922	-15,824 to -11,628	-50.0% to -36.7%	11,233 to 15,428	244.6% to 336.0%	-19,329 to -15,133	-55.0% to -43.0%
4Q	28,839	30,701	9,020	-19,819	-68.7%	-21,680	-70.6%	32,492	22,432	18,733	19,341	17,029	20,104	-11,810 to -6,407	-41.0% to -22.2%	8,009 to 13,412	88.8% to 148.7%	-15,463 to -10,060	-47.6% to -31.0%
Total	115,128	122,792	37,221	-77,907	-67.7%	-85,571	-69.7%	129,043	64,382	59,948	57,374	54,002	67,286	-61,126 to -50,745	-53.1% to -44.1%	16,781 to 27,161	45.1% to 73.0%	-75,041 to -64,661	-58.2% to -50.1%

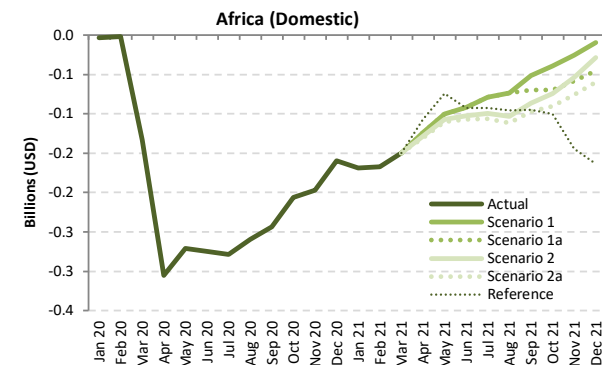
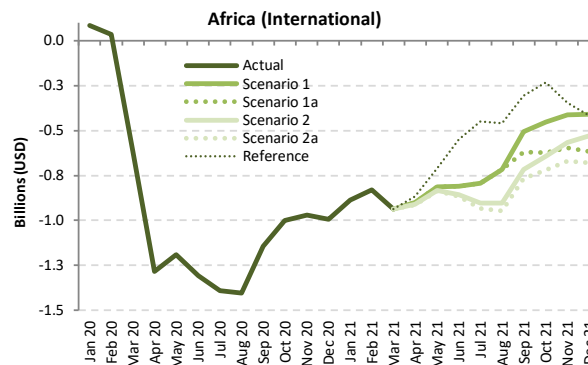
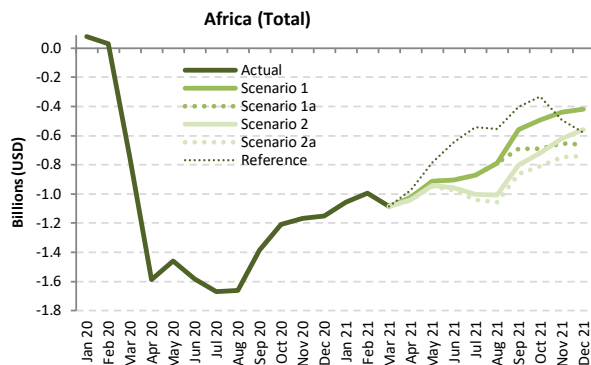


Passenger Number (thousand) - Africa International

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-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	1,628	1,628	1,628	1,628	1,628	-4,301	-72.5%	-1,365	-45.6%	-4,902	-75.1%
April	6,091	6,646	71	-6,020	-98.8%	-6,574	-98.9%	7,074	1,874	1,874	1,827	1,816	2,027	-4,275 to -4,217	-70.2% to -69.2%	1,745 to 1,802	2451.5% to 2532.8%	-5,258 to -5,200	-74.3% to -73.5%
May	5,633	6,157	100	-5,533	-98.2%	-6,057	-98.4%	6,571	1,872	1,872	1,782	1,754	2,354	-3,879 to -3,761	-68.9% to -66.8%	1,654 to 1,772	1649.8% to 1767.3%	-4,817 to -4,699	-73.3% to -71.5%
June	6,311	6,941	200	-6,111	-96.8%	-6,741	-97.1%	7,509	2,532	2,532	2,328	2,268	3,761	-4,043 to -3,778	-64.1% to -59.9%	2,067 to 2,332	1032.5% to 1164.8%	-5,241 to -4,976	-69.8% to -66.3%
July	7,156	7,645	679	-6,477	-90.5%	-6,966	-91.1%	8,234	3,476	3,476	2,956	2,813	5,093	-4,343 to -3,680	-60.7% to -51.4%	2,134 to 2,797	314.4% to 412.2%	-5,421 to -4,758	-65.8% to -57.8%
August	7,547	7,989	994	-6,553	-86.8%	-6,996	-87.6%	8,582	4,223	4,223	3,345	3,141	5,430	-4,406 to -3,325	-58.4% to -44.1%	2,148 to 3,229	216.1% to 324.9%	-5,441 to -4,360	-63.4% to -50.8%
September	6,349	6,814	943	-5,406	-85.1%	-5,871	-86.2%	7,284	3,977	3,445	2,997	2,759	4,932	-3,591 to -2,372	-56.6% to -37.4%	1,816 to 3,034	192.5% to 321.7%	-4,525 to -3,307	-62.1% to -45.4%
October	6,002	6,376	1,318	-4,684	-78.0%	-5,058	-79.3%	6,740	3,937	3,146	3,039	2,687	4,978	-3,315 to -2,065	-55.2% to -34.4%	1,369 to 2,619	103.9% to 198.7%	-4,053 to -2,803	-60.1% to -41.6%
November	5,733	6,153	1,305	-4,428	-77.2%	-4,847	-78.8%	6,483	3,941	3,091	3,223	2,736	4,265	-2,996 to -1,792	-52.3% to -31.3%	1,431 to 2,636	109.7% to 202.0%	-3,747 to -2,542	-57.8% to -39.2%
December	6,340	6,882	1,848	-4,493	-70.9%	-5,035	-73.2%	7,341	4,614	3,643	4,041	3,336	4,603	-3,005 to -1,726	-47.4% to -27.2%	1,488 to 2,766	80.5% to 149.7%	-4,005 to -2,727	-54.6% to -37.1%
1Q	16,949	18,642	14,503	-2,446	-14.4%	-4,139	-22.2%	19,125	4,843	4,843	4,843	4,843	4,843	-12,106	-71.4%	-9,660	-66.6%	-14,282	-74.7%
2Q	18,035	19,745	372	-17,663	-97.9%	-19,373	-98.1%	21,154	6,278	6,278	5,936	5,838	8,143	-12,197 to -11,757	-67.6% to -65.2%	5,466 to 5,906	1470.8% to 1589.3%	-15,316 to -14,876	-72.4% to -70.3%
3Q	21,052	22,448	2,616	-18,436	-87.6%	-19,833	-88.3%	24,100	11,675	11,144	9,298	8,713	15,455	-12,339 to -9,377	-58.6% to -44.5%	6,097 to 9,060	233.1% to 346.4%	-15,387 to -12,425	-63.8% to -51.6%
4Q	18,075	19,411	4,471	-13,604	-75.3%	-14,940	-77.0%	20,564	12,492	9,880	10,303	8,759	13,846	-9,316 to -5,583	-51.5% to -30.9%	4,288 to 8,021	95.9% to 179.4%	-11,805 to -8,072	-57.4% to -39.3%
Total	74,111	80,246	21,961	-52,150	-70.4%	-58,284	-72.6%	84,942	35,289	32,145	30,380	28,152	42,286	-45,960 to -38,823	-62.0% to -52.4%	6,191 to 13,327	28.2% to 60.7%	-56,790 to -49,654	-66.9% to -58.5%

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	1,847	1,847	1,847	1,847	1,847	-1,651	-47.2%	-185	-9.1%	-1,906	-50.8%
April	3,401	3,469	32	-3,370	-99.1%	-3,437	-99.1%	3,490	2,035	2,035	1,981	1,963	2,219	-1,439 to -1,366	-42.3% to -40.2%	1,931 to 2,004	6125.6% to 6356.2%	-1,527 to -1,455	-43.8% to -41.7%
May	3,020	3,134	30	-2,990	-99.0%	-3,104	-99.1%	3,183	1,912	1,912	1,882	1,806	2,203	-1,214 to -1,108	-40.2% to -36.7%	1,776 to 1,882	5997.6% to 6354.9%	-1,377 to -1,271	-43.3% to -39.9%
June	3,187	3,308	151	-3,036	-95.2%	-3,157	-95.4%	3,387	2,171	2,171	2,053	2,009	2,163	-1,179 to -1,016	-37.0% to -31.9%	1,857 to 2,020	1226.6% to 1334.0%	-1,378 to -1,215	-40.7% to -35.9%
July	3,508	3,588	438	-3,070	-87.5%	-3,150	-87.8%	3,716	2,639	2,639	2,409	2,333	2,484	-1,175 to -869	-33.5% to -24.8%	1,895 to 2,201	432.6% to 502.5%	-1,383 to -1,077	-37.2% to -29.0%
August	3,620	3,629	758	-2,862	-79.0%	-2,871	-79.1%	3,686	2,804	2,804	2,477	2,384	2,566	-1,236 to -816	-34.1% to -22.5%	1,625 to 2,046	214.3% to 269.7%	-1,302 to -882	-35.3% to -23.9%
September	3,469	3,531	780	-2,688	-77.5%	-2,750	-77.9%	3,651	2,902	2,699	2,511	2,396	2,418	-1,073 to -567	-30.9% to -16.3%	1,615 to 2,122	207.0% to 271.9%	-1,256 to -749	-34.4% to -20.5%
October	3,517	3,622	1,238	-2,278	-64.8%	-2,384	-65.8%	3,758	3,081	2,746	2,698	2,518	2,408	-998 to -435	-28.4% to -12.4%	1,280 to 1,843	103.4% to 148.8%	-1,239 to -676	-33.0% to -18.0%
November	3,490	3,652	1,317	-2,173	-62.3%	-2,335	-63.9%	3,849	3,207	2,847	2,900	2,652	1,896	-838 to -282	-24.0% to -8.1%	1,335 to 1,891	101.4% to 143.6%	-1,197 to -642	-31.1% to -16.7%
December	3,758	4,016	1,995	-1,763	-46.9%	-2,021	-50.3%	4,322	3,651	3,260	3,440	3,100	1,954	-658 to -107	-17.5% to -2.8%	1,105 to 1,656	55.4% to 83.0%	-1,222 to -670	-28.3% to -15.5%
1Q	10,047	10,598	8,521	-1,526	-15.2%	-2,077	-19.6%	11,059	4,690	4,690	4,690	4,690	4,690	-5,356	-53.3%	-3,830	-45.0%	-6,369	-57.6%
2Q	9,609	9,911	213	-9,396	-97.8%	-9,698	-97.9%	10,060	6,119	6,119	5,869	5,777	6,584	-3,831 to -3,490	-39.9% to -36.3%	5,565 to 5,906	2617.9% to 2778.5%	-4,282 to -3,941	-42.6% to -39.2%
3Q	10,597	10,748	1,977	-8,620	-81.3%	-8,771	-81.6%	11,054	8,345	8,142	7,397	7,112	7,467	-3,484 to -2,251	-32.9% to -21.2%	5,136 to 6,369	259.8% to 322.2%	-3,941 to -2,708	-35.7% to -24.5%
4Q	10,764	11,290	4,550	-6,215	-57.7%	-6,741	-59.7%	11,928	9,940	8,853	9,038	8,270	6,258	-2,494 to -825	-23.2% to -7.7%	3,721 to 5,390	81.8% to 118.5%	-3,658 to -1,989	-30.7% to -16.7%
Total	41,016	42,546	15,260	-25,757	-62.8%	-27,286	-64.1%	44,101	29,094	27,804	26,994	25,850	25,000	-15,166 to -11,922	-37.0% to -29.1%	10,591 to 13,834	69.4% to 90.7%	-18,251 to -15,007	-41.4% to -34.0%



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	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	518	518	518	518	518	-1,087	-67.7%	-337	-39.4%	-1,222	-70.2%
April	1,611	1,720	21	-1,589	-98.7%	-1,699	-98.8%	1,802	587	587	573	568	637	-1,043 to -1,024	-64.7% to -63.5%	547 to 566	2545.9% to 2634.5%	-1,233 to -1,214	-68.4% to -67.4%
May	1,489	1,605	27	-1,462	-98.2%	-1,577	-98.3%	1,687	576	576	549	541	705	-948 to -913	-63.7% to -61.3%	513 to 548	1873.7% to 2001.1%	-1,146 to -1,111	-67.9% to -65.9%
June	1,644	1,769	62	-1,582	-96.2%	-1,706	-96.5%	1,880	741	741	686	669	1,001	-975 to -903	-59.3% to -54.9%	607 to 678	971.3% to 1085.7%	-1,211 to -1,139	-64.4% to -60.6%
July	1,857	1,949	188	-1,669	-89.9%	-1,762	-90.4%	2,070	985	985	853	816	1,314	-1,041 to -872	-56.1% to -46.9%	628 to 797	334.6% to 424.9%	-1,255 to -1,085	-60.6% to -52.4%
August	1,948	2,025	286	-1,663	-85.3%	-1,740	-85.9%	2,142	1,159	1,159	942	891	1,394	-1,058 to -789	-54.3% to -40.5%	605 to 874	211.7% to 305.8%	-1,251 to -982	-58.4% to -45.9%
September	1,673	1,766	286	-1,388	-82.9%	-1,481	-83.8%	1,869	1,115	983	871	809	1,273	-864 to -559	-51.6% to -33.4%	523 to 829	183.2% to 290.1%	-1,060 to -754	-56.7% to -40.4%
October	1,615	1,691	408	-1,207	-74.8%	-1,284	-75.9%	1,776	1,122	923	896	805	1,282	-810 to -492	-50.2% to -30.5%	397 to 715	97.5% to 175.4%	-971 to -654	-54.7% to -36.8%
November	1,574	1,664	406	-1,168	-74.2%	-1,258	-75.6%	1,743	1,135	921	954	828	1,083	-746 to -439	-47.4% to -27.9%	422 to 729	103.9% to 179.5%	-915 to -608	-52.5% to -34.9%
December	1,738	1,867	585	-1,153	-66.3%	-1,282	-68.7%	1,987	1,319	1,077	1,179	997	1,159	-741 to -418	-42.6% to -24.1%	412 to 734	70.5% to 125.6%	-990 to -667	-49.8% to -33.6%
1Q	4,613	5,009	3,974	-639	-13.8%	-1,036	-20.7%	5,118	1,475	1,475	1,475	1,475	1,475	-3,138	-68.0%	-2,499	-62.9%	-3,643	-71.2%
2Q	4,744	5,094	111	-4,633	-97.7%	-4,983	-97.8%	5,368	1,904	1,904	1,808	1,779	2,343	-2,966 to -2,840	-62.5% to -59.9%	1,667 to 1,793	1497.1% to 1609.7%	-3,590 to -3,464	-66.9% to -64.5%
3Q	5,478	5,741	759	-4,719	-86.1%	-4,982	-86.8%	6,081	3,259	3,128	2,666	2,515	3,981	-2,963 to -2,219	-54.1% to -40.5%	1,756 to 2,500	231.4% to 329.4%	-3,566 to -2,822	-58.6% to -46.4%
4Q	4,926	5,223	1,398	-3,528	-71.6%	-3,824	-73.2%	5,506	3,576	2,920	3,030	2,629	3,524	-2,297 to -1,350	-46.6% to -27.4%	1,231 to 2,178	88.0% to 155.7%	-2,876 to -1,930	-52.2% to -35.0%
Total	19,762	21,067	6,243	-13,519	-68.4%	-14,824	-70.4%	22,073	10,214	9,426	8,979	8,398	11,322	-11,364 to -9,548	-57.5% to -48.3%	2,155 to 3,971	34.5% to 63.6%	-13,675 to -11,859	-62.0% to -53.7%

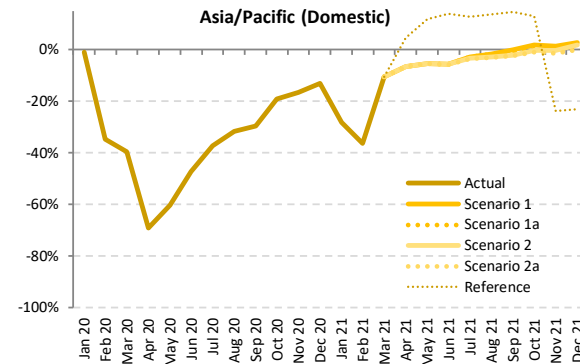
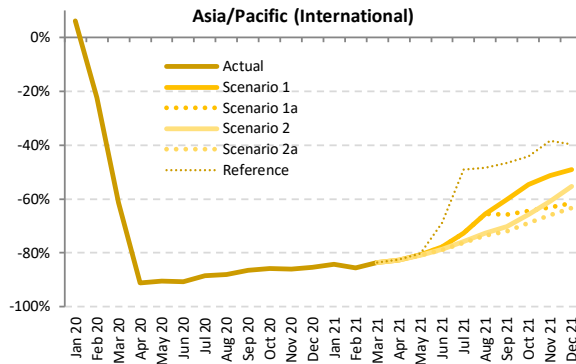
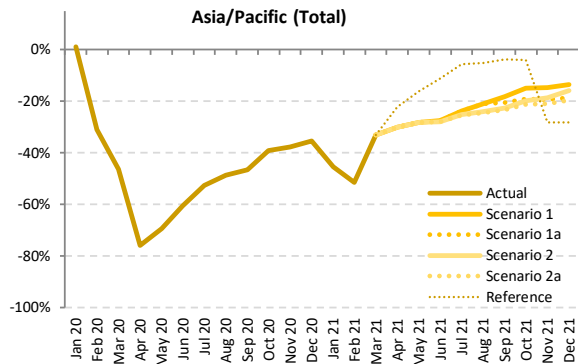


Passenger revenue (USD, million) - Africa International																			
Year	2019	2020						2021											
Month	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline	
	a	b	c	c-a	c/a-1	c-b	c/b-1	d		e			-	e-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	350	350	350	350	350	-937	-72.8%	-320	-47.7%	-1,049	-75.0%
April	1,303	1,406	19	-1,284	-98.6%	-1,387	-98.7%	1,485	403	403	393	391	436	-912 to -900	-70.0% to -69.1%	372 to 384	1996.7% to 2063.4%	-1,095 to -1,082	-73.7% to -72.9%
May	1,215	1,321	25	-1,191	-98.0%	-1,296	-98.1%	1,398	403	403	383	377	500	-838 to -813	-69.0% to -66.9%	352 to 378	1425.9% to 1528.3%	-1,021 to -996	-73.0% to -71.2%
June	1,355	1,469	49	-1,307	-96.4%	-1,420	-96.7%	1,573	544	544	500	487	805	-868 to -811	-64.0% to -59.9%	439 to 495	899.4% to 1015.8%	-1,086 to -1,029	-69.0% to -65.4%
July	1,539	1,624	148	-1,391	-90.4%	-1,476	-90.9%	1,733	746	746	635	604	1,089	-935 to -793	-60.7% to -51.5%	456 to 598	308.2% to 404.1%	-1,129 to -987	-65.1% to -57.0%
August	1,620	1,696	217	-1,403	-86.6%	-1,479	-87.2%	1,807	905	905	718	674	1,161	-946 to -715	-58.4% to -44.1%	458 to 688	210.9% to 317.3%	-1,133 to -902	-62.7% to -49.9%
September	1,359	1,446	215	-1,144	-84.2%	-1,231	-85.1%	1,538	852	738	643	592	1,054	-767 to -507	-56.4% to -37.3%	377 to 637	175.4% to 296.1%	-946 to -686	-61.5% to -44.6%
October	1,296	1,363	295	-1,001	-77.2%	-1,068	-78.3%	1,435	843	674	652	577	1,064	-719 to -453	-55.5% to -34.9%	281 to 548	95.2% to 185.5%	-859 to -592	-59.8% to -41.3%
November	1,258	1,333	287	-971	-77.2%	-1,047	-78.5%	1,394	844	662	691	587	911	-670 to -414	-53.3% to -32.9%	301 to 557	104.9% to 194.4%	-807 to -550	-57.9% to -39.5%
December	1,397	1,503	404	-993	-71.1%	-1,099	-73.1%	1,595	988	781	867	716	982	-681 to -409	-48.7% to -29.2%	312 to 584	77.2% to 144.6%	-879 to -607	-55.1% to -38.0%
1Q	3,702	4,049	3,202	-501	-13.5%	-847	-20.9%	4,115	1,049	1,049	1,049	1,049	1,049	-2,653	-71.7%	-2,152	-67.2%	-3,066	-74.5%
2Q	3,873	4,196	92	-3,781	-97.6%	-4,104	-97.8%	4,457	1,349	1,349	1,276	1,255	1,746	-2,618 to -2,524	-67.6% to -65.2%	1,163 to 1,257	1262.6% to 1365.2%	-3,202 to -3,107	-71.8% to -69.7%
3Q	4,518	4,767	580	-3,938	-87.2%	-4,187	-87.8%	5,079	2,503	2,389	1,996	1,871	3,304	-2,647 to -2,015	-58.6% to -44.6%	1,291 to 1,923	222.6% to 331.6%	-3,208 to -2,576	-63.2% to -50.7%
4Q	3,950	4,199	986	-2,964	-75.0%	-3,213	-76.5%	4,425	2,675	2,118	2,211	1,880	2,956	-2,071 to -1,275	-52.4% to -32.3%	894 to 1,689	90.6% to 171.3%	-2,545 to -1,749	-57.5% to -39.5%
Total	16,044	17,210	4,860	-11,184	-69.7%	-12,351	-71.8%	18,075	7,577	6,906	6,532	6,055	9,056	-9,989 to -8,467	-62.3% to -52.8%	1,195 to 2,717	24.6% to 55.9%	-12,021 to -10,498	-66.5% to -58.1%

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	167	167	167	167	167	-150	-47.2%	-17	-9.1%	-173	-50.8%
April	308	314	3	-305	-99.1%	-312	-99.1%	316	185	185	180	178	201	-130 to -124	-42.3% to -40.2%	175 to 182	6125.6% to 6356.2%	-138 to -132	-43.8% to -41.7%
May	274	284	3	-271	-99.0%	-281	-99.1%	289	173	173	166	164	200	-110 to -100	-40.2% to -36.7%	161 to 171	5997.6% to 6354.9%	-125 to -115	-43.3% to -39.9%
June	289	300	14	-275	-95.2%	-286	-95.4%	307	197	197	186	182	196	-107 to -92	-37.0% to -31.9%	168 to 183	1226.6% to 1334.0%	-125 to -110	-40.7% to -35.9%
July	318	325	40	-278	-87.5%	-286	-87.8%	337	239	239	218	211	225	-107 to -79	-33.5% to -24.8%	172 to 200	432.6% to 502.5%	-125 to -98	-37.2% to -29.0%
August	328	329	69	-259	-79.0%	-260	-79.1%	334	254	254	225	216	233	-112 to -74	-34.1% to -22.5%	147 to 185	214.3% to 269.7%	-118 to -80	-35.3% to -23.9%
September	314	320	71	-244	-77.5%	-249	-77.9%	331	263	245	228	217	219	-97 to -51	-30.9% to -16.3%	146 to 192	207.0% to 271.9%	-114 to -68	-34.4% to -20.5%
October	319	328	112	-207	-64.8%	-216	-65.8%	341	279	249	245	228	218	-90 to -39	-28.4% to -12.4%	116 to 167	103.4% to 148.8%	-112 to -61	-33.0% to -18.0%
November	316	331	119	-197	-62.3%	-212	-63.9%	349	291	258	263	240	172	-76 to -26	-24.0% to -8.1%	121 to 171	101.4% to 143.6%	-109 to -58	-31.1% to -16.7%
December	341	364	181	-160	-46.9%	-183	-50.3%	392	331	295	312	281	177	-60 to -10	-17.5% to -2.8%	100 to 150	55.4% to 83.0%	-111 to -61	-28.3% to -15.5%
1Q	911	961	772	-138	-15.2%	-188	-19.6%	1,002	425	425	425	425	425	-486	-53.3%	-347	-45.0%	-577	-57.6%
2Q	871	898	19	-852	-97.8%	-879	-97.9%	912	555	555	532	524	597	-347 to -316	-39.9% to -36.3%	504 to 535	2617.9% to 2778.5%	-388 to -357	-42.6% to -39.2%
3Q	961	974	179	-781	-81.3%	-795	-81.6%	1,002	756	738	670	645	677	-316 to -204	-32.9% to -21.2%	466 to 577	259.8% to 322.2%	-357 to -245	-35.7% to -24.5%
4Q	976	1,023	412	-563	-57.7%	-611	-59.7%	1,081	901	802	819	750	567	-226 to -75	-23.2% to -7.7%	337 to 489	81.8% to 118.5%	-332 to -180	-30.7% to -16.7%
Total	3,718	3,857	1,383	-2,335	-62.8%	-2,473	-64.1%	3,998	2,637	2,520	2,447	2,343	2,266	-1,375 to -1,081	-37.0% to -29.1%	960 to 1,254	69.4% to 90.7%	-1,654 to -1,360	-41.4% to -34.0%

Asia/Pacific

Compared to 2019	Seat capacity (%)			Passenger number (thousand)						Passenger revenue (USD, million)		
	Total	International	Domestic	Total		International		Domestic		Total	International	Domestic
1Q 2020	-25.1%	-25.9%	-24.7%	-140,680	-34.5%	-40,003	-32.7%	-100,677	-35.3%	-16,257	-7,891	-8,366
2Q 2020	-68.5%	-90.8%	-58.8%	-317,235	-77.1%	-117,222	-96.4%	-200,013	-69.0%	-38,970	-24,855	-14,114
3Q 2020	-49.3%	-87.6%	-32.8%	-258,676	-59.3%	-120,561	-94.6%	-138,115	-44.7%	-34,739	-25,585	-9,154
4Q 2020	-37.4%	-85.8%	-16.2%	-204,867	-48.3%	-117,220	-93.8%	-87,648	-29.3%	-30,488	-25,068	-5,420
Total 2020	-45.1%	-72.7%	-33.0%	-921,458	-54.8%	-395,005	-79.6%	-526,453	-44.5%	-120,453	-83,400	-37,053
1Q 2021	-43.2%	-84.4%	-24.9%	-231,392	-56.7%	-113,919	-93.0%	-117,474	-41.2%	-32,700	-24,092	-8,608
2Q 2021	-28.7% to -28.5%	-80.9% to -80.4%	-5.8% to -5.8%	-176,091 to -161,692	-42.8% to -39.3%	-110,087 to -108,240	-90.5% to -89.0%	-66,004 to -53,452	-22.8% to -18.4%	-28,005 to -26,642	-23,194 to -22,771	-4,811 to -3,871
3Q 2021	-24.4% to -21.0%	-73.9% to -66.2%	-3.0% to -1.5%	-156,632 to -112,405	-35.9% to -25.8%	-106,681 to -92,494	-83.7% to -72.6%	-49,951 to -19,911	-16.2% to -6.4%	-26,054 to -20,602	-22,439 to -19,235	-3,615 to -1,367
4Q 2021	-20.6% to -14.3%	-66.1% to -51.6%	-0.7% to 2.0%	-133,775 to -77,092	-31.5% to -18.2%	-96,203 to -72,422	-77.0% to -58.0%	-37,572 to -4,670	-12.5% to -1.6%	-22,793 to -15,007	-20,324 to -14,998	-2,468 to -9
Total 2021	-29.1% to -26.6%	-76.2% to -70.5%	-8.4% to -7.3%	-697,890 to -582,581	-41.5% to -34.7%	-426,890 to -387,075	-86.0% to -78.0%	-271,000 to -195,506	-22.9% to -16.5%	-109,552 to -94,951	-90,050 to -81,096	-19,502 to -13,855



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	117,381	117,381	117,376	117,375	130,434	-50,062 to -50,057	-29.9% to -29.9%	77,008 to 77,013	190.8% to 190.8%	-57,755 to -57,749	-33.0% to -33.0%
May	171,640	176,452	52,578	-119,062	-69.4%	-123,873	-70.2%	181,668	123,347	123,347	123,196	123,180	143,964	-48,460 to -48,293	-28.2% to -28.1%	70,601 to 70,769	134.3% to 134.6%	-58,488 to -58,321	-32.2% to -32.1%
June	169,062	172,795	66,910	-102,152	-60.4%	-105,885	-61.3%	177,572	122,766	122,766	122,055	121,975	150,303	-47,087 to -46,296	-27.9% to -27.4%	55,064 to 55,856	82.3% to 83.5%	-55,598 to -54,806	-31.3% to -30.9%
July	179,966	184,680	85,490	-94,476	-52.5%	-99,190	-53.7%	192,385	137,350	137,350	134,829	134,505	169,720	-45,461 to -42,615	-25.3% to -23.7%	49,014 to 51,860	57.3% to 60.7%	-57,881 to -55,035	-30.1% to -28.6%
August	179,709	185,192	92,170	-87,539	-48.7%	-93,022	-50.2%	193,036	142,079	142,079	136,564	135,825	170,669	-43,884 to -37,630	-24.4% to -20.9%	43,655 to 49,909	47.4% to 54.1%	-57,210 to -50,956	-29.6% to -26.4%
September	170,896	175,627	91,244	-79,653	-46.6%	-84,384	-48.0%	182,638	139,816	135,905	132,364	131,039	164,562	-39,857 to -31,080	-23.3% to -18.2%	39,796 to 48,572	43.6% to 53.2%	-51,599 to -42,822	-28.3% to -23.4%
October	176,402	182,262	107,481	-68,922	-39.1%	-74,781	-41.0%	191,349	149,945	142,793	141,410	138,963	169,238	-37,440 to -26,458	-21.2% to -15.0%	31,482 to 42,464	29.3% to 39.5%	-52,386 to -41,404	-27.4% to -21.6%
November	169,922	176,029	105,951	-63,972	-37.6%	-70,079	-39.8%	183,863	145,196	136,970	138,285	134,343	122,056	-35,580 to -24,726	-20.9% to -14.6%	28,392 to 39,245	26.8% to 37.0%	-49,520 to -38,667	-26.9% to -21.0%
December	176,471	183,713	113,870	-62,601	-35.5%	-69,843	-38.0%	192,060	152,851	143,571	148,497	141,816	126,610	-34,655 to -23,620	-19.6% to -13.4%	27,946 to 38,981	24.5% to 34.2%	-50,244 to -39,209	-26.2% to -20.4%
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	363,494	363,494	362,627	362,530	424,701	-145,610 to -144,646	-28.7% to -28.5%	202,673 to 203,637	126.8% to 127.4%	-171,841 to -170,877	-32.2% to -32.0%
3Q	530,571	545,500	268,904	-261,668	-49.3%	-276,596	-50.7%	568,059	419,246	415,335	403,757	401,369	504,952	-129,202 to -111,326	-24.4% to -21.0%	132,465 to 150,342	49.3% to 55.9%	-166,690 to -148,814	-29.3% to -26.2%
4Q	522,796	542,005	327,302	-195,494	-37.4%	-214,703	-39.6%	567,272	447,992	423,335	428,192	415,121	417,904	-107,674 to -74,803	-20.6% to -14.3%	87,820 to 120,691	26.8% to 36.9%	-152,151 to -119,280	-26.8% to -21.0%
Total	2,066,358	2,142,769	1,134,318	-932,040	-45.1%	-1,008,451	-47.1%	2,220,547	1,517,706	1,489,138	1,481,551	1,465,995	1,634,531	-600,363 to -548,652	-29.1% to -26.6%	331,677 to 383,389	29.2% to 33.8%	-754,552 to -702,841	-34.0% to -31.7%

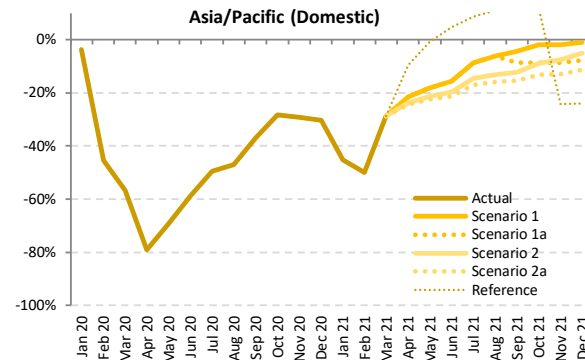
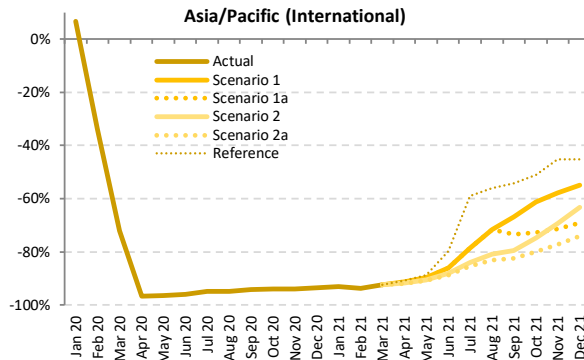
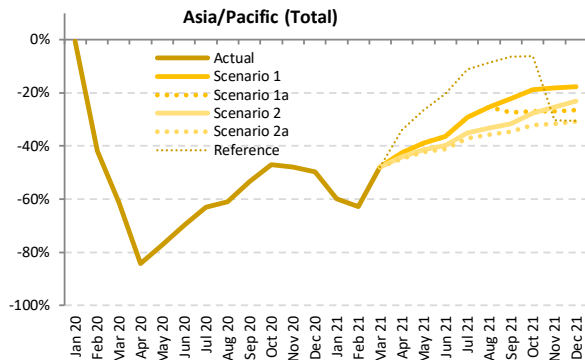


Seat Capacity (thousand) - Asia/Pacific International

Year	2019	2020						2021											
Month	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline	
	a	b	c	c-a	c/a-1	c-b	c/b-1	d		e			-	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1
January	53,178	57,177	56,416	3,238	6.1%	-761	-1.3%	59,993	8,389	8,389	8,389	8,389	8,389	-44,789	-84.2%	-48,027	-85.1%	-51,604	-86.0%
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%	-47,220	-86.9%
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%	-48,219	-84.7%
April	51,335	52,996	4,531	-46,804	-91.2%	-48,465	-91.5%	54,593	8,867	8,867	8,865	8,865	8,955	-42,470	-82.7%	4,334	95.7%	-45,728	-83.8%
May	52,030	54,297	4,918	-47,112	-90.5%	-49,380	-90.9%	56,289	10,017	10,017	9,913	9,905	10,296	-42,125	-80.7%	4,987	101.4%	-46,384	-82.2%
June	51,160	53,047	4,720	-46,440	-90.8%	-48,326	-91.1%	54,880	11,385	11,385	10,859	10,803	15,925	-40,358	-77.7%	6,082	128.9%	-44,077	-80.3%
July	54,007	55,893	6,277	-47,730	-88.4%	-49,616	-88.8%	58,774	14,782	14,782	13,043	12,829	27,532	-41,179	-76.2%	6,552	104.4%	-45,946	-79.3%
August	54,403	57,005	6,575	-47,828	-87.9%	-50,431	-88.5%	60,332	18,719	18,719	14,887	14,395	28,125	-40,007	-65.6%	7,821	119.0%	-45,937	-76.1%
September	51,417	52,963	6,976	-44,441	-86.4%	-45,987	-86.8%	55,781	20,461	17,622	15,317	14,434	27,469	-36,984	-60.2%	7,458	106.9%	-41,347	-74.1%
October	52,753	55,530	7,441	-45,312	-85.9%	-48,089	-86.6%	58,631	23,968	18,768	18,045	16,401	29,428	-36,352	-54.6%	8,960	165.2%	-42,230	-69.3%
November	51,509	54,649	7,151	-44,358	-86.1%	-47,497	-86.9%	57,970	25,072	19,010	20,194	17,505	31,696	-34,005	-51.3%	10,353	144.8%	-40,466	-69.8%
December	54,864	58,266	8,034	-46,830	-85.4%	-50,232	-86.2%	61,702	27,919	21,060	24,554	20,085	33,103	-34,779	-49.1%	12,050	150.0%	-41,617	-67.4%
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%	-147,043	-85.9%
2Q	154,525	160,340	14,169	-140,356	-90.8%	-146,172	-91.2%	165,762	30,268	30,268	29,637	29,573	35,175	-124,952	-80.9%	15,404	108.7%	-136,189	-82.2%
3Q	159,828	165,862	19,828	-139,999	-87.6%	-146,033	-88.0%	174,888	53,962	51,122	43,247	41,658	83,126	-118,170	-66.2%	21,830	110.1%	-133,229	-76.2%
4Q	159,126	168,445	22,627	-136,500	-85.8%	-145,818	-86.6%	178,303	76,958	58,839	62,794	53,990	94,227	-105,136	-51.6%	31,363	138.6%	-124,313	-69.7%
Total	628,598	659,477	171,580	-457,019	-72.7%	-487,897	-74.0%	690,207	185,399	164,441	159,889	149,432	236,739	-479,166	-70.5%	-22,148	13.820	-540,775	-78.3%

Seat Capacity (thousand) - Asia/Pacific Domestic

Year	2019	2020								2021									
Month	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline	
	a	b	c	c-a	c/a-1	c-b	c/b-1	d		e			-	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1
January	120,709	127,584	119,460	-1,248	-1.0%	-8,124	-6.4%	132,553	86,618	86,618	86,618	86,618	86,618	-34,091	-28.2%	-32,843	-27.5%	-45,936	-34.7%
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%	-51,646	-42.1%
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%	-19,246	-15.5%
April	116,103	118,010	35,837	-80,266	-69.1%	-82,173	-69.6%	120,537	108,514	108,514	108,511	108,510	121,479	-7,593 to -7,589	-6.5% to -6.5%	72,673 to 72,677	202.8% to 202.8%	-12,027 to -12,024	-10.0% to -10.0%
May	119,611	122,154	47,661	-71,950	-60.2%	-74,493	-61.0%	125,379	113,330	113,330	113,283	113,275	133,668	-6,336 to -6,280	-5.3% to -5.3%	65,614 to 65,670	137.7% to 137.8%	-12,104 to -12,049	-9.7% to -9.6%
June	117,902	119,749	62,190	-55,712	-47.3%	-57,559	-48.1%	122,692	111,381	111,381	111,196	111,172	134,378	-6,730 to -6,520	-5.7% to -5.5%	48,982 to 49,191	78.8% to 79.1%	-11,520 to -11,311	-9.4% to -9.2%
July	125,958	128,787	79,213	-46,745	-37.1%	-49,574	-38.5%	133,611	122,569	122,569	121,786	121,676	142,189	-4,283 to -3,390	-3.4% to -2.7%	42,463 to 43,356	53.6% to 54.7%	-11,935 to -11,042	-8.9% to -8.0%
August	125,307	128,187	85,995	-39,711	-31.7%	-42,591	-33.2%	132,703	123,361	123,361	121,677	121,430	142,544	-3,877 to -1,946	-3.1% to -1.6%	35,835 to 37,765	41.9% to 44.1%	-11,273 to -9,343	-8.5% to -7.9%
September	119,479	122,664	84,267	-35,212	-29.5%	-38,397	-31.3%	126,858	119,355	118,283	117,048	116,605	137,093	-2,873 to -124	-2.4% to -0.1%	32,338 to 35,087	38.4% to 41.6%	-10,252 to -7,503	-8.1% to -5.9%
October	123,649	126,732	100,039	-23,610	-19.1%	-26,693	-21.1%	132,718	125,977	124,025	123,365	122,562	139,810	-1,088 to 2,328	-0.9% to 1.9%	22,522 to 25,938	22.5% to 25.9%	-10,156 to -6,741	-7.7% to -5.1%
November	118,413	121,381	98,799	-19,614	-16.6%	-22,581	-18.6%	125,893	120,124	117,960	118,090	116,838	90,360	-1,575 to 1,712	-1.3% to 1.4%	18,039 to 21,325	18.3% to 21.6%	-9,055 to -5,768	-7.2% to -4.6%
December	121,607	125,447	105,836	-15,771	-13.0%	-19,611	-15.6%	130,359	124,933	122,511	123,943	121,732	93,507	125 to 3,326	0.1% to 2.7%	15,895 to 19,096	15.0% to 18.0%	-8,627 to -5,426	-6.6% to -4.2%
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%	-116,828	-30.8%
2Q	353,615	359,913	145,687	-207,928	-58.8%	-214,225	-59.5%	368,608	333,225	333,225	332,990	332,957	389,526	-20,658 to -20,390	-5.8% to -5.8%	187,270 to 187,538	128.5% to 128.7%	-35,651 to -35,383	-9.7% to -9.6%
3Q	370,744	379,638	249,075	-121,668	-32.8%	-130,563	-34.4%	393,172	365,284	364,213	360,511	359,711	421,826	-11,033 to -5,460	-3.0% to -1.5%	110,636 to 116,209	44.4% to 46.7%	-33,461 to -27,888	-8.5% to -7.1%
4Q	363,669	373,559	304,675	-58,994	-16.2%	-68,885	-18.4%	388,969	371,034	364,495	365,398	361,131	323,677	-2,538 to 7,365	-0.7% to 2.0%	56,456 to 66,359	18.5% to 21.8%	-27,838 to -17,935	-7.2% to -6.4%
Total	1,437,760	1,483,292	962,738	-475,022	-33.0%	-520,554	-35.1%	1,530,341	1,332,307	1,324,697	1,321,662	1,316,563	1,397,792	-121,197 to -105,453	-8.4% to -7.3%	353,825 to 369,569	36.8% to 38.4%	-213,778 to -198,034	-14.0% to -12.9%



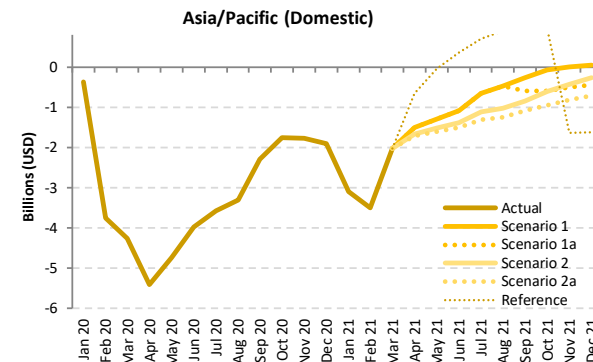
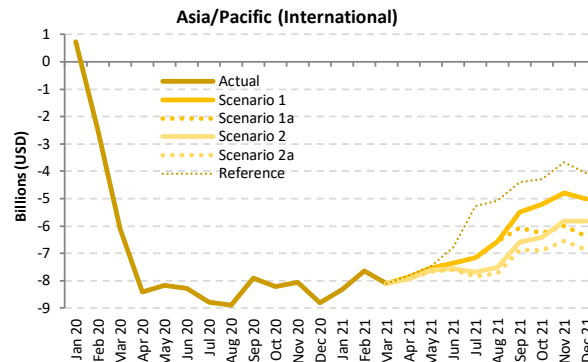
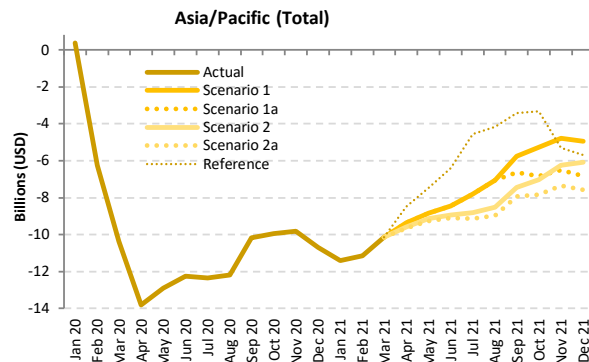
Passenger Number (thousand) - Asia/Pacific International + Domestic

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	72,085	72,085	72,085	72,085	72,085	-66,200	-47.9%	18,489	34.5%	-76,546	-51.5%
April	136,254	139,805	21,365	-114,889	-84.3%	-118,440	-84.7%	143,719	78,363	78,363	76,021	75,260	89,913	-60,994 to -57,891	-44.8% to -42.5%	53,895 to 56,998	252.3% to 266.8%	-68,459 to -65,356	-47.6% to -45.5%
May	137,483	141,889	31,391	-106,093	-77.2%	-110,499	-77.9%	146,600	83,892	83,892	80,463	79,195	101,166	-58,289 to -53,592	-42.4% to -39.0%	47,804 to 52,501	152.3% to 167.2%	-67,406 to -62,709	-46.0% to -42.8%
June	137,863	141,528	41,611	-96,253	-69.8%	-99,917	-70.6%	145,982	87,654	87,654	82,883	81,055	109,811	-56,809 to -50,209	-41.2% to -36.4%	39,444 to 46,044	94.8% to 110.7%	-64,927 to -58,327	-44.5% to -40.0%
July	148,603	153,217	55,070	-93,533	-62.9%	-98,147	-64.1%	160,215	105,157	105,157	96,580	93,375	131,906	-55,228 to -43,446	-37.2% to -29.2%	38,305 to 50,087	69.6% to 91.0%	-66,840 to -55,058	-41.7% to -34.4%
August	150,491	155,704	58,521	-91,969	-61.1%	-97,182	-62.4%	162,848	112,153	112,153	100,564	96,710	137,330	-53,781 to -38,337	-35.7% to -25.5%	38,189 to 53,632	65.3% to 91.6%	-66,138 to -50,695	-40.6% to -31.1%
September	137,334	141,809	64,160	-73,174	-53.3%	-77,649	-54.8%	147,973	106,713	99,834	93,909	89,712	128,354	-47,623 to -30,621	-34.7% to -22.3%	25,551 to 42,553	39.8% to 66.3%	-58,261 to -41,260	-39.4% to -27.9%
October	143,446	148,902	75,995	-67,451	-47.0%	-72,908	-49.0%	156,910	116,472	104,883	103,758	97,230	134,471	-46,216 to -26,974	-32.2% to -18.8%	21,235 to 40,477	27.9% to 53.3%	-59,680 to -40,438	-38.0% to -25.8%
November	138,331	143,968	72,009	-66,322	-47.9%	-71,959	-50.0%	150,923	113,355	101,162	103,077	94,576	96,343	-43,755 to -24,976	-31.6% to -18.1%	22,567 to 41,346	31.3% to 57.4%	-56,347 to -37,568	-37.3% to -24.9%
December	142,703	149,309	71,609	-71,094	-49.8%	-77,700	-52.0%	155,968	117,562	104,775	109,766	98,900	99,143	-43,804 to -25,142	-30.7% to -17.6%	27,290 to 45,952	38.1% to 64.2%	-57,068 to -38,406	-36.6% to -24.6%
1Q	407,857	434,441	267,178	-140,680	-34.5%	-167,263	-38.5%	449,250	176,465	176,465	176,465	176,465	176,465	-231,392	-56.7%	-90,712	-34.0%	-272,785	-60.7%
2Q	411,601	423,222	94,366	-317,235	-77.1%	-328,856	-77.7%	436,301	249,909	249,909	239,367	235,509	300,890	-176,091 to -161,692	-42.8% to -39.3%	141,143 to 155,543	149.6% to 164.8%	-200,792 to -186,392	-46.0% to -42.7%
3Q	436,428	450,729	177,752	-258,676	-59.3%	-272,978	-60.6%	471,036	324,024	317,144	291,054	279,797	397,590	-156,632 to -112,405	-35.9% to -25.8%	102,045 to 146,272	57.4% to 82.3%	-191,239 to -147,012	-40.6% to -31.2%
4Q	424,481	442,179	219,613	-204,867	-48.3%	-222,566	-50.3%	463,800	347,389	310,821	316,601	290,706	329,957	-133,775 to -77,092	-31.5% to -18.2%	71,093 to 127,775	32.4% to 58.2%	-173,095 to -116,412	-37.3% to -25.1%
Total	1,680,367	1,750,571	758,909	-921,458	-54.8%	-991,663	-56.6%	1,820,387	1,097,786	1,054,339	1,023,486	982,477	1,204,902	-697,890 to -582,581	-41.5% to -34.7%	223,568 to 338,878	29.5% to 44.7%	-837,910 to -722,601	-46.0% to -39.7%



Passenger Number (thousand) - Asia/Pacific International																			
Year	2019	2020						2021											
Month	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline	
	a	b	c	c-a	c/a-1	c-b	c/b-1	d		e			-	e-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	3,138	3,138	3,138	3,138	3,138	-38,240	-92.4%	-8,424	-72.9%	-41,770	-93.0%
April	41,000	42,478	1,342	-39,658	-96.7%	-41,136	-96.8%	43,865	3,607	3,607	3,409	3,361	3,818	-37,639 to -37,394	-91.8% to -91.2%	2,019 to 2,265	150.4% to 168.8%	-40,504 to -40,258	-92.3% to -91.8%
May	39,963	41,839	1,457	-38,506	-96.4%	-40,382	-96.5%	43,476	4,158	4,158	3,767	3,643	4,475	-36,321 to -35,806	-90.9% to -89.6%	2,186 to 2,701	150.0% to 185.3%	-39,833 to -39,318	-91.6% to -90.4%
June	40,683	42,329	1,626	-39,057	-96.0%	-40,703	-96.2%	43,899	5,642	5,642	4,810	4,556	8,204	-36,127 to -35,041	-88.8% to -86.1%	2,930 to 4,016	180.1% to 246.9%	-39,343 to -38,257	-89.6% to -87.1%
July	43,780	45,477	2,218	-41,562	-94.9%	-43,259	-95.1%	47,947	9,339	9,339	7,035	6,386	17,933	-37,394 to -34,441	-85.4% to -78.7%	4,168 to 7,121	187.9% to 321.1%	-41,561 to -38,608	-86.7% to -80.5%
August	44,296	46,589	2,331	-41,965	-94.7%	-44,258	-95.0%	49,434	12,569	12,569	8,443	7,477	19,436	-36,820 to -31,727	-83.1% to -71.6%	5,146 to 10,239	220.8% to 439.3%	-41,957 to -36,865	-84.9% to -74.6%
September	39,365	40,698	2,331	-37,034	-94.1%	-38,367	-94.3%	42,976	13,038	10,457	8,089	6,898	18,041	-32,467 to -26,327	-82.5% to -66.9%	4,567 to 10,707	195.9% to 459.3%	-36,078 to -29,938	-83.9% to -69.7%
October	40,850	43,162	2,440	-38,410	-94.0%	-40,723	-94.3%	45,691	15,796	11,120	10,337	8,220	19,970	-32,630 to -25,054	-79.9% to -61.3%	5,780 to 13,356	236.9% to 547.4%	-37,472 to -29,896	-82.0% to -65.4%
November	40,110	42,716	2,391	-37,719	-94.0%	-40,325	-94.4%	45,427	16,924	11,519	12,270	9,089	22,016	-31,021 to -23,186	-77.3% to -57.8%	6,698 to 14,533	280.1% to 607.8%	-36,338 to -28,503	-80.0% to -62.7%
December	43,970	46,875	2,880	-41,090	-93.5%	-43,995	-93.9%	49,790	19,789	13,618	16,125	11,419	24,111	-32,551 to -24,182	-74.0% to -55.0%	8,539 to 16,909	296.5% to 587.2%	-38,371 to -30,001	-77.1% to -60.3%
1Q	122,448	130,606	82,445	-48,003	-32.7%	-48,161	-36.9%	136,066	8,529	8,529	8,529	8,529	8,529	-113,919	-93.0%	-73,916	-89.7%	-127,537	-93.7%
2Q	121,647	126,647	4,425	-117,222	-96.4%	-122,221	-96.5%	131,240	13,407	13,407	11,986	11,560	16,497	-110,087 to -108,240	-90.5% to -89.0%	7,134 to 8,982	161.2% to 202.9%	-119,680 to -117,833	-91.2% to -89.8%
3Q	127,441	132,763	6,879	-120,561	-94.6%	-125,884	-94.8%	140,356	34,946	32,365	23,568	20,760	55,410	-106,681 to -92,494	-83.7% to -72.6%	13,880 to 28,067	201.8% to 408.0%	-119,597 to -105,410	-85.2% to -75.1%
4Q	124,930	132,753	7,711	-117,220	-93.8%	-125,042	-94.2%	140,908	52,509	36,256	38,732	28,728	66,097	-96,203 to -72,422	-77.0% to -58.0%	21,017 to 44,798	272.6% to 581.0%	-112,180 to -88,400	-79.6% to -62.7%
Total	496,466	522,769	101,461	-395,005	-79.6%	-421,308	-80.6%	548,571	109,391	90,558	82,814	69,576	146,533	-426,890 to -387,075	-86.0% to -78.0%	-31,884 to 7,930	-31.4% to 7.8%	-478,995 to -439,180	-87.3% to -80.1%

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-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	68,947	68,947	68,947	68,947	68,947	-27,960	-28.9%	26,913	64.0%	-34,775	-33.5%
April	95,254	97,326	20,023	-75,231	-79.0%	-77,303	-79.4%	99,854	74,757	74,757	72,612	71,899	86,096	-23,354 to -20,497	-24.5% to -21.5%	51,877 to 54,734	259.1% to 273.4%	-27,954 to -25,097	-28.0% to -25.0%
May	97,520	100,050	29,934	-67,586	-69.3%	-70,116	-70.1%	103,124	79,734	79,734	76,696	75,552	96,690	-21,968 to -17,786	-22.5% to -18.2%	45,618 to 49,800	152.4% to 166.4%	-27,572 to -23,390	-26.7% to -22.7%
June	97,180	99,199	39,984	-57,196	-58.9%	-59,215	-59.7%	102,083	82,012	82,012	78,073	76,498	101,607	-20,681 to -15,168	-21.3% to -15.6%	36,514 to 42,028	91.3% to 105.1%	-25,585 to -20,071	-25.1% to -19.7%
July	104,823	107,740	52,852	-51,971	-49.6%	-54,888	-50.9%	112,268	95,818	95,818	89,545	86,989	113,973	-17,834 to -9,006	-17.0% to -8.6%	34,137 to 42,966	64.6% to 81.3%	-25,278 to -16,450	-22.5% to -14.7%
August	106,195	109,115	56,191	-50,004	-47.1%	-52,924	-48.5%	113,415	99,584	99,584	92,121	89,234	117,894	-16,961 to -6,610	-16.0% to -6.2%	33,043 to 43,393	58.8% to 77.2%	-24,181 to -13,830	-21.3% to -12.2%
September	97,970	101,111	61,829	-36,140	-36.9%	-39,282	-38.8%	104,997	93,675	89,377	85,820	82,814	110,313	-15,156 to -4,295	-15.5% to -4.4%	20,984 to 31,846	33.9% to 51.5%	-22,184 to -11,322	-21.1% to -10.8%
October	102,596	105,740	73,555	-29,041	-28.3%	-32,185	-30.4%	111,219	100,676	93,763	93,421	89,010	114,501	-13,586 to -1,920	-13.2% to -1.9%	15,455 to 27,121	21.0% to 36.9%	-22,209 to -10,543	-20.0% to -9.5%
November	98,221	101,252	69,618	-28,603	-29.1%	-31,634	-31.2%	105,496	96,431	89,643	90,807	85,488	74,327	-12,734 to -1,791	-13.0% to -1.8%	15,870 to 26,813	22.8% to 38.5%	-20,008 to -9,065	-19.0% to -8.6%
December	98,733	102,434	68,730	-30,003	-30.4%	-33,705	-32.9%	106,178	97,773	91,158	93,641	87,481	75,032	-11,252 to -960	-11.4% to -1.0%	18,751 to 29,044	27.3% to 42.3%	-18,697 to -8,404	-17.6% to -7.9%
1Q	285,410	303,835	184,732	-100,677	-35.3%	-119,102	-39.2%	313,184	167,936	167,936	167,936	167,936	167,936	-117,474	-41.2%	-16,796	-9.1%	-145,247	-46.4%
2Q	289,954	296,575	89,941	-200,013	-69.0%	-206,635	-69.7%	305,061	236,502	236,502	227,381	223,950	284,393	-66,004 to -53,452	-22.8% to -18.4%	134,009 to 146,561	149.0% to 163.0%	-81,111 to -68,559	-26.6% to -22.5%
3Q	308,988	317,966	170,872	-138,115	-44.7%	-147,094	-46.3%	330,680	288,077	284,779	267,486	259,037	342,180	-49,951 to -19,911	-16.2% to -6.4%	88,164 to 118,205	51.6% to 69.2%	-71,643 to -41,602	-21.7% to -12.6%
4Q	299,550	309,427	211,903	-87,648	-29.3%	-97,524	-31.5%	322,892	294,880	274,564	277,869	261,978	263,860	-37,572 to -4,670	-12.5% to -1.6%	50,076 to 82,977	23.6% to 39.2%	-60,914 to -28,012	-18.9% to -8.7%
Total	1,183,901	1,227,803	657,448	-526,453	-44.5%	-570,354	-46.5%	1,271,816	988,395	963,781	940,672	912,901	1,058,369	-271,000 to -195,506	-22.9% to -16.5%	255,453 to 330,947	38.9% to 50.3%	-358,916 to -283,421	-28.2% to -22.3%



Passenger revenue (USD, million) - 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	16,143	17,369	16,509	367	2.3%	-859	-4.9%	18,283	4,723	4,723	4,723	4,723	4,723	-11,419	-70.7%	-11,786	-71.4%	-13,560	-74.2%
February	15,204	16,436	8,944	-6,260	-41.2%	-7,493	-45.6%	17,010	4,056	4,056	4,056	4,056	4,056	-11,148	-73.3%	-4,788	-54.6%	-12,954	-76.2%
March	16,025	16,822	5,662	-10,363	-64.7%	-11,160	-66.3%	17,297	5,892	5,892	5,892	5,892	5,892	-10,133	-63.2%	230	4.1%	-11,405	-65.9%
April	15,803	16,216	1,991	-13,812	-87.4%	-14,225	-87.7%	16,714	6,432	6,432	6,226	6,161	7,323	-9,642 to -9,371	-61.0% to -59.3%	4,170 to 4,441	209.5% to 223.1%	-10,553 to -10,282	-63.1% to -61.5%
May	15,757	16,277	2,857	-12,900	-81.9%	-13,420	-82.4%	16,834	6,930	6,930	6,613	6,499	8,261	-9,258 to -8,827	-58.8% to -56.0%	3,642 to 4,073	127.5% to 142.6%	-10,336 to -9,904	-61.4% to -58.8%
June	15,883	16,321	3,625	-12,257	-77.2%	-12,696	-77.8%	16,885	7,439	7,439	6,954	6,778	9,469	-9,105 to -8,444	-57.3% to -53.2%	3,152 to 3,814	87.0% to 105.2%	-10,108 to -9,446	-59.9% to -55.9%
July	17,124	17,639	4,768	-12,356	-72.2%	-12,872	-73.0%	18,489	9,314	9,314	8,321	7,981	12,562	-9,143 to -7,810	-53.4% to -45.6%	3,213 to 5,156	67.4% to 95.3%	-10,508 to -9,176	-56.8% to -49.6%
August	17,364	18,020	5,169	-12,195	-70.2%	-12,851	-71.3%	18,934	10,322	10,322	8,833	8,396	13,193	-8,967 to -7,042	-51.6% to -40.6%	3,227 to 5,153	62.4% to 99.7%	-10,537 to -8,612	-55.7% to -45.5%
September	15,725	16,161	5,536	-10,189	-64.8%	-10,625	-65.7%	16,922	9,974	9,075	8,276	7,780	12,306	-7,944 to -5,751	-50.5% to -36.6%	2,244 to 4,438	40.5% to 80.2%	-9,142 to -6,948	-54.0% to -41.1%
October	16,389	17,166	6,429	-9,960	-60.8%	-10,737	-62.5%	18,144	11,116	9,554	9,354	8,544	13,052	-7,844 to -5,272	-47.9% to -32.2%	2,115 to 4,687	32.9% to 72.9%	-9,600 to -7,028	-52.9% to -38.7%
November	15,837	16,655	6,008	-9,829	-62.1%	-10,647	-63.9%	17,564	11,049	9,335	9,591	8,476	10,527	-7,361 to -4,788	-46.5% to -30.2%	2,468 to 5,041	41.1% to 83.9%	-9,088 to -6,515	-51.7% to -37.1%
December	16,741	17,703	6,041	-10,699	-63.9%	-11,661	-65.9%	18,654	11,793	9,923	10,671	9,153	11,052	-7,587 to -4,947	-45.3% to -29.6%	3,112 to 5,752	51.5% to 95.2%	-9,500 to -6,860	-50.9% to -36.8%
1Q	47,371	50,627	31,115	-16,257	-34.3%	-19,512	-38.5%	52,590	14,671	14,671	14,671	14,671	14,671	-32,700	-69.0%	-16,443	-52.8%	-37,918	-72.1%
2Q	47,442	48,814	8,473	-38,970	-82.1%	-40,341	-82.6%	50,433	20,801	20,801	19,792	19,437	25,053	-28,005 to -26,642	-59.0% to -56.2%	10,964 to 12,328	129.4% to 145.5%	-30,996 to -29,632	-61.5% to -58.8%
3Q	50,212	51,821	15,473	-34,739	-69.2%	-36,348	-70.1%	54,346	29,609	28,710	25,429	24,158	38,061	-26,054 to -20,602	-51.9% to -41.0%	8,685 to 14,136	56.1% to 91.4%	-30,188 to -24,736	-55.5% to -45.5%
4Q	48,966	51,524	18,479	-30,488	-62.3%	-33,046	-64.1%	54,363	33,959	28,812	29,616	26,174	34,631	-22,793 to -15,007	-46.5% to -30.6%	7,695 to 15,480	41.6% to 83.8%	-28,189 to -20,404	-51.9% to -37.5%
Total	193,992	202,786	73,539	-120,453	-62.1%	-129,247	-63.7%	211,731	99,041	92,994	89,509	84,440	112,417	-109,552 to -94,951	-56.5% to -48.9%	10,901 to 25,502	14.8% to 34.7%	-127,291 to -112,691	-60.1% to -53.2%



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

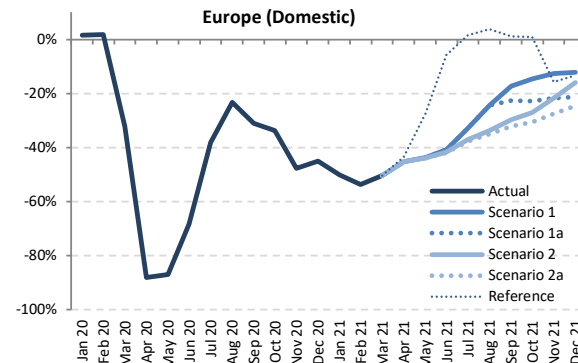
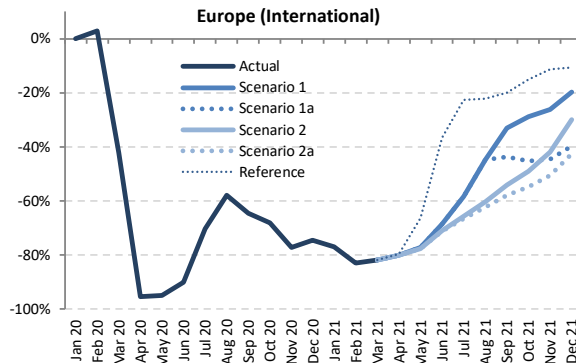
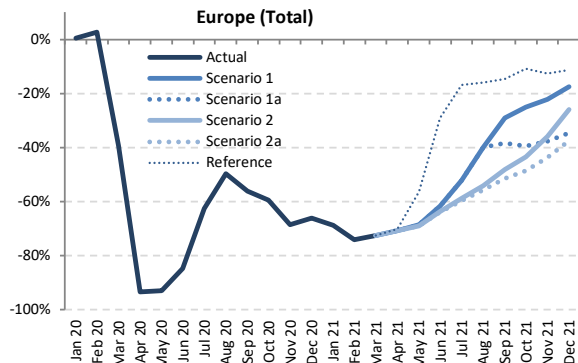
Year	2019	2020						2021											
Month	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline	
	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	e	e	e	-	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1
January	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	723	723	723	723	723	-8,107	-91.8%	-1,998	-73.4%	-8,822	-92.4%
April	8,704	8,993	298	-8,405	-96.6%	-8,695	-96.7%	9,301	830	830	785	774	879	-7,930 to -7,873	-91.1% to -90.5%	476 to 532	159.6% to 178.6%	-8,527 to -8,471	-91.7% to -91.1%
May	8,493	8,864	326	-8,167	-96.2%	-8,538	-96.3%	9,196	956	956	866	838	1,029	-7,655 to -7,537	-90.1% to -88.7%	512 to 630	157.2% to 193.5%	-8,358 to -8,240	-90.9% to -89.6%
June	8,656	8,976	373	-8,283	-95.7%	-8,603	-95.8%	9,319	1,295	1,295	1,104	1,046	1,870	-7,610 to -7,361	-87.9% to -85.0%	673 to 922	180.5% to 247.1%	-8,273 to -8,024	-88.8% to -86.1%
July	9,302	9,644	510	-8,792	-94.5%	-9,134	-94.7%	10,155	2,135	2,135	1,612	1,464	4,037	-7,838 to -7,166	-84.3% to -77.0%	954 to 1,626	187.2% to 319.0%	-8,692 to -8,020	-85.6% to -79.0%
August	9,441	9,923	550	-8,891	-94.2%	-9,372	-94.5%	10,512	2,862	2,862	1,932	1,711	4,375	-7,730 to -6,579	-81.9% to -69.7%	1,161 to 2,312	211.0% to 420.1%	-8,801 to -7,650	-83.7% to -72.8%
September	8,448	8,696	546	-7,902	-93.5%	-8,150	-93.7%	9,176	2,958	2,380	1,847	1,577	4,056	-6,871 to -5,489	-81.3% to -65.0%	1,031 to 2,413	188.9% to 442.0%	-7,599 to -6,217	-82.8% to -67.8%
October	8,781	9,295	570	-8,211	-93.5%	-8,725	-93.9%	9,850	3,577	2,531	2,356	1,877	4,488	-6,904 to -5,205	-78.6% to -59.3%	1,307 to 3,007	229.3% to 527.5%	-7,973 to -6,273	-80.9% to -63.7%
November	8,618	9,206	561	-8,057	-93.5%	-8,645	-93.9%	9,798	3,828	2,620	2,790	2,073	4,939	-6,545 to -4,790	-76.0% to -55.6%	1,512 to 3,267	269.5% to 582.5%	-7,726 to -5,970	-78.8% to -60.9%
December	9,475	10,148	676	-8,800	-92.9%	-9,472	-93.3%	10,795	4,472	3,096	3,659	2,601	5,410	-6,874 to -5,003	-72.6% to -52.8%	1,925 to 3,796	285.0% to 561.9%	-8,194 to -6,323	-75.9% to -58.6%
1Q	26,058	27,897	18,167	-7,891	-30.3%	-9,731	-34.9%	29,033	1,966	1,966	1,966	1,966	1,966	-24,092	-92.5%	-16,201	-89.2%	-27,067	-93.2%
2Q	25,852	26,832	997	-24,855	-96.1%	-25,836	-96.3%	27,816	3,081	3,081	2,756	2,658	3,778	-23,194 to -22,771	-89.7% to -88.1%	1,661 to 2,084	166.7% to 209.1%	-25,158 to -24,735	-90.4% to -88.9%
3Q	27,191	28,263	1,606	-25,585	-94.1%	-26,657	-94.3%	29,844	7,956	7,378	5,391	4,752	12,468	-22,439 to -19,235	-82.5% to -70.7%	3,146 to 6,350	195.9% to 395.4%	-25,092 to -21,888	-84.1% to -73.3%
4Q	26,875	28,648	1,806	-25,068	-93.3%	-26,842	-93.7%	30,443	11,877	8,247	8,805	6,550	14,837	-20,324 to -14,998	-75.6% to -55.8%	4,744 to 10,070	262.6% to 557.4%	-23,893 to -18,566	-78.5% to -61.0%
Total	105,975	111,641	22,576	-83,400	-78.7%	-89,065	-79.8%	117,135	24,879	20,672	18,917	15,925	33,048	-90,050 to -81,096	-85.0% to -76.5%	-6,650 to 2,304	-29.5% to 10.2%	-101,210 to -92,256	-86.4% to -78.8%

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

Year	2019	2020						2021											
Month	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline	
	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	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	5,169	5,169	5,169	5,169	5,169	-2,026	-28.2%	2,228	75.8%	-2,583	-33.3%
April	7,099	7,223	1,693	-5,406	-76.2%	-5,530	-76.6%	7,412	5,601	5,601	5,441	5,387	6,444	-1,712 to -1,498	-24.1% to -21.1%	3,694 to 3,908	218.2% to 230.9%	-2,025 to -1,811	-27.3% to -24.4%
May	7,264	7,413	2,531	-4,733	-65.2%	-4,882	-65.9%	7,639	5,974	5,974	5,746	5,661	7,233	-1,604 to -1,290	-22.1% to -17.8%	3,130 to 3,443	123.7% to 136.0%	-1,978 to -1,665	-25.9% to -21.8%
June	7,227	7,345	3,252	-3,974	-55.0%	-4,093	-55.7%	7,566	6,144	6,144	5,849	5,731	7,599	-1,495 to -1,082	-20.7% to -15.0%	2,479 to 2,892	76.2% to 88.9%	-1,835 to -1,422	-24.3% to -18.8%
July	7,822	7,995	4,258	-3,564	-45.6%	-3,737	-46.7%	8,334	7,178	7,178	6,709	6,517	8,525	-1,304 to -644	-16.7% to -8.2%	2,259 to 2,920	53.1% to 68.6%	-1,817 to -1,156	-21.8% to -13.9%
August	7,922	8,098	4,619	-3,303	-41.7%	-3,479	-43.0%	8,421	7,460	7,460	6,901	6,685	8,818	-1,237 to -463	-15.6% to -5.8%	2,066 to 2,841	44.7% to 61.5%	-1,736 to -962	-20.6% to -11.4%
September	7,277	7,465	4,990	-2,287	-31.4%	-2,475	-33.2%	7,746	7,016	6,695	6,429	6,204	8,250	-1,073 to -261	-14.7% to -3.6%	1,213 to 2,025	24.3% to 40.6%	-1,543 to -731	-19.9% to -9.4%
October	7,608	7,872	5,859	-1,748	-23.0%	-2,013	-25.6%	8,295	7,540	7,023	6,998	6,668	8,564	-940 to -68	-12.4% to -0.9%	809 to 1,681	13.8% to 28.7%	-1,627 to -755	-19.6% to -9.1%
November	7,219	7,450	5,447	-1,772	-24.5%	-2,002	-26.9%	7,766	7,221	6,714	6,801	6,403	5,589	-816 to 2	-11.3% to 0.0%	956 to 1,774	17.6% to 32.6%	-1,363 to -545	-17.5% to -7.0%
December	7,265	7,555	5,366	-1,899	-26.1%	-2,189	-29.0%	7,859	7,321	6,827	7,012	6,552	5,642	-713 to 56	-9.8% to 0.8%	1,187 to 1,956	22.1% to 36.4%	-1,306 to -537	-16.6% to -6.8%
1Q	21,313	22,730	12,948	-8,366	-39.3%	-9,782	-43.0%	23,557	12,706	12,706	12,706	12,706	12,706	-8,608	-40.4%	-242	-1.9%	-10,851	-46.1%
2Q	21,590	21,981	7,476	-14,114	-65.4%	-14,505	-66.0%	22,618	17,720	17,720	17,036	16,779	21,275	-4,811 to -3,871	-22.3% to -17.9%	9,303 to 10,244	124.4% to 137.0%	-5,838 to -4,898	-25.8% to -21.7%
3Q	23,021	23,558	13,867	-9,154	-39.8%	-9,691	-41.1%	24,502	21,653	21,332	20,399	19,406	25,593	-3,615 to -1,367	-15.7% to -5.9%	5,539 to 7,786	39.9% to 56.1%	-5,096 to -2,848	-20.8% to -11.6%
4Q	22,092	22,876	16,672	-5,420	-24.5%	-6,204	-27.1%	23,920	22,082	20,565	20,811	19,623	19,794	-2,468 to -9	-11.2% to 0.0%	2,951 to 5,410	17.7% to 32.5%	-4,296 to -1,837	-18.0% to -7.7%
Total	88,016	91,145	50,963	-37,053	-42.1%	-40,182	-44.1%	94,596	74,161	72,323	70,592	68,515	79,369	-19,502 to -13,855	-22.2% to -15.7%	17,551 to 23,198	34.4% to 45.5%	-26,081 to -20,435	-27.6% to -21.6%

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%	-183,799	-78.4%	-146,661	-88.4%	-37,138	-54.2%	-24,164	-21,110	-3,053
2Q 2021	-67.7% to -66.8%	-76.0% to -74.9%	-43.6% to -43.2%	-231,633 to -226,560	-74.9% to -73.3%	-195,366 to -190,931	-84.7% to -82.8%	-36,267 to -35,630	-46.3% to -45.4%	-28,962 to -28,187	-25,980 to -25,257	-2,982 to -2,929
3Q 2021	-55.6% to -40.6%	-62.3% to -45.6%	-35.0% to -24.9%	-224,550 to -164,486	-64.1% to -46.9%	-192,927 to -142,081	-72.6% to -53.5%	-31,623 to -22,406	-37.4% to -26.5%	-27,257 to -18,713	-24,657 to -16,871	-2,600 to -1,842
4Q 2021	-43.6% to -21.9%	-49.8% to -25.2%	-27.6% to -13.2%	-141,915 to -75,377	-53.4% to -28.4%	-120,079 to -64,707	-62.2% to -33.5%	-21,836 to -10,669	-30.1% to -14.7%	-17,662 to -8,509	-15,867 to -7,631	-1,795 to -877
Total 2021	-59.5% to -49.8%	-66.8% to -55.9%	-39.2% to -32.9%	-781,898 to -650,222	-67.4% to -56.1%	-655,033 to -544,379	-76.6% to -63.6%	-126,865 to -105,843	-41.7% to -34.8%	-98,044 to -79,571	-87,614 to -70,870	-10,430 to -8,702



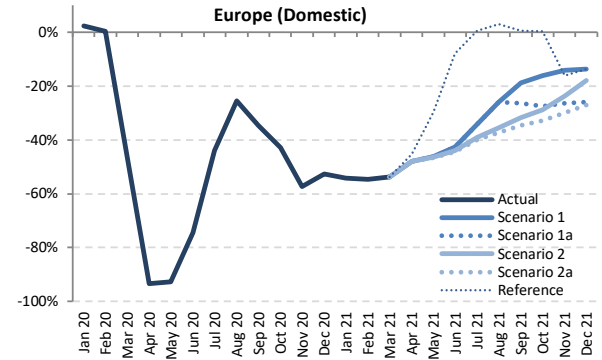
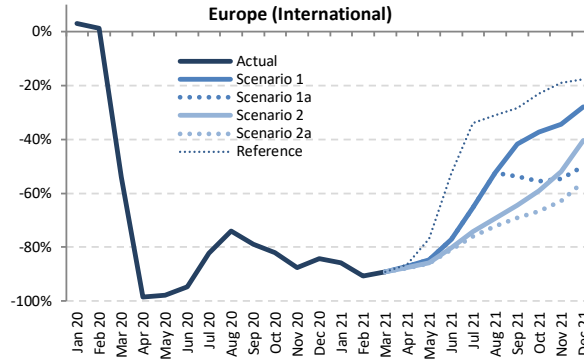
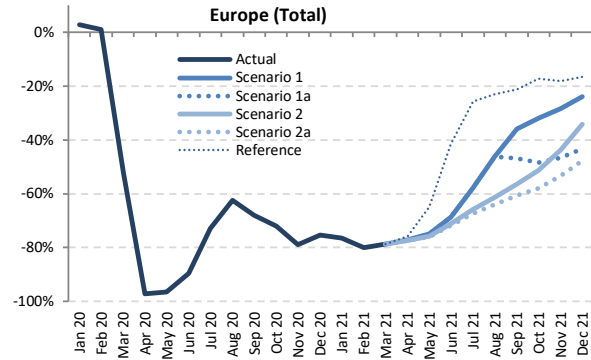
Seat Capacity (thousand) - Europe International + Domestic

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	33,272	33,272	33,269	33,269	34,142	-80,754 to -80,751	-70.8% to -70.8%	25,796 to 25,799	345.2% to 345.3%	-85,906 to -85,902	-72.1% to -72.1%
May	125,466	125,962	9,002	-116,464	-92.8%	-116,960	-92.9%	127,206	39,441	39,441	39,414	38,976	54,726	-86,490 to -86,025	-68.9% to -68.6%	29,974 to 30,439	333.0% to 338.1%	-88,230 to -87,765	-69.4% to -69.0%
June	131,250	134,506	20,086	-111,164	-84.7%	-114,420	-85.1%	139,176	50,381	50,381	47,772	47,486	93,260	-83,765 to -80,870	-63.8% to -61.6%	27,399 to 30,294	136.4% to 150.8%	-91,691 to -88,796	-65.9% to -63.8%
July	138,193	141,020	51,734	-86,459	-62.6%	-89,285	-63.3%	145,732	66,078	66,078	56,892	55,801	114,941	-82,392 to -72,116	-59.6% to -52.2%	4,067 to 14,343	7.9% to 27.7%	-89,931 to -79,654	-61.7% to -54.7%
August	138,574	140,740	69,746	-68,828	-49.7%	-70,994	-50.4%	144,827	83,278	83,278	63,705	61,312	116,427	-77,261 to -55,296	-55.8% to -39.9%	-8,434 to 13,532	-12.1% to 19.4%	-83,515 to -61,550	-57.7% to -42.5%
September	131,857	133,819	57,919	-73,938	-56.1%	-75,901	-56.7%	137,444	93,494	81,199	68,464	64,129	112,632	-67,728 to -38,363	-51.4% to -29.1%	6,211 to 35,575	10.7% to 61.4%	-73,314 to -43,949	-53.3% to -32.0%
October	124,268	123,908	50,535	-73,733	-59.3%	-73,373	-59.2%	125,237	93,023	75,216	70,302	63,871	110,701	-60,397 to -31,245	-48.6% to -25.1%	13,336 to 42,488	26.4% to 84.1%	-61,365 to -32,214	-49.0% to -25.7%
November	99,741	99,324	31,359	-68,383	-68.6%	-67,965	-68.4%	100,242	77,612	62,069	63,804	56,165	87,177	-43,577 to -22,129	-43.7% to -22.2%	24,806 to 46,254	79.1% to 147.5%	-44,078 to -22,630	-44.0% to -22.6%
December	100,677	102,476	34,178	-66,499	-66.1%	-68,299	-66.6%	105,459	83,043	65,944	74,566	63,007	89,184	-37,670 to -17,633	-37.4% to -17.5%	28,829 to 48,866	84.4% to 143.0%	-42,452 to -22,415	-40.3% to -21.3%
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	123,094	123,094	120,055	119,731	182,129	-251,008 to -247,645	-67.7% to -66.8%	83,170 to 86,533	227.5% to 236.7%	-265,826 to -262,463	-68.9% to -68.1%
3Q	408,624	415,579	179,399	-229,225	-56.1%	-236,180	-56.8%	428,003	242,850	230,554	189,061	181,243	344,000	-227,381 to -165,775	-55.6% to -40.6%	1,844 to 63,450	1.0% to 35.4%	-246,760 to -185,153	-57.7% to -43.3%
4Q	324,686	325,708	116,072	-208,614	-64.3%	-209,636	-64.4%	330,937	253,679	203,229	208,672	183,042	287,062	-141,644 to -71,008	-43.6% to -21.9%	66,971 to 137,607	57.7% to 118.6%	-147,895 to -77,259	-44.7% to -23.3%
Total	1,397,961	1,418,315	588,189	-809,772	-57.9%	-830,126	-58.5%	1,448,941	702,462	639,717	600,628	566,856	896,030	-831,106 to -695,500	-59.5% to -49.8%	-21,333 to 114,273	-3.6% to 19.4%	-882,086 to -746,480	-60.9% to -51.5%



Seat Capacity (thousand) - Europe International																			
Year	2019	2020						2021											
Month	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline	
	a	b	c	c-a	c/a-1	c-b	c/b-1	d		e			-	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1
January	69,546	70,173	69,578	33	0.0%	-594	-0.8%	71,125	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	16,779	16,779	16,776	16,776	17,083	-67,123	-80.0%	12,897	332.4%	-72,623	-81.2%
May	93,237	93,961	4,820	-88,417	-94.8%	-89,141	-94.9%	95,137	21,325	21,325	20,932	20,900	31,360	-72,338	-77.6%	17.62%	333.6%	-74,237	-77.6%
June	98,521	102,007	9,702	-88,819	-90.2%	-92,306	-90.5%	106,619	30,972	30,972	28,688	28,444	62,443	-70,077	-71.1%	18.74%	193.2%	-78,175	-73.3%
July	105,080	108,140	31,270	-73,810	-70.2%	-76,870	-71.1%	112,445	43,807	43,807	36,057	35,168	81,309	-69,912	-66.5%	3.89%	12.5%	-77,277	-68.7%
August	105,456	107,856	44,327	-61,129	-58.0%	-63,529	-58.9%	111,682	58,271	58,271	41,765	39,801	82,076	-65,655	-62.3%	-4,526	-10.2%	-71,881	-64.4%
September	98,705	100,901	35,050	-63,655	-64.5%	-65,851	-65.3%	104,209	66,100	55,545	45,191	41,646	79,106	-57,059	-57.8%	6,596	18.8%	-62,563	-60.0%
October	92,377	92,558	29,384	-62,994	-68.2%	-63,175	-68.3%	93,804	65,828	50,632	47,017	41,709	78,512	-50,668	-54.8%	12.32%	41.9%	-52,095	-55.5%
November	70,369	70,451	16,025	-54,344	-77.2%	-54,426	-77.3%	71,126	51,964	39,068	40,846	34,843	62,422	-35,255	-50.5%	18,819	117.4%	-36,283	-51.0%
December	71,715	74,164	18,267	-53,449	-74.5%	-55,898	-75.4%	76,885	57,585	43,179	50,226	41,162	64,060	-30,554	-42.6%	22,895	125.3%	-35,723	-46.5%
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	69,076	69,076	66,397	66,119	110,887	-209,538	-76.0%	47,718	259.3%	-225,035	-77.3%
3Q	309,241	316,897	110,647	-198,594	-64.2%	-206,250	-65.1%	328,336	168,178	157,623	123,013	116,615	242,491	-192,626	-62.3%	5,969	5.4%	-211,720	-64.5%
4Q	234,461	237,173	63,675	-170,787	-72.8%	-173,499	-73.2%	241,815	175,377	132,878	138,089	117,714	204,993	-116,747	-59.0%	54,039	84.9%	-124,101	-51.3%
Total	1,025,570	1,050,171	370,136	-655,433	-63.9%	-680,035	-64.8%	1,079,302	452,742	399,688	367,609	340,560	598,483	-685,010	-72.8%	-29,576	-8.0%	-738,742	-68.4%

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	16,493	16,493	16,493	16,493	17,059	-13,630	-45.2%	12,900	359.0%	-13,283	-44.6%
May	32,229	32,001	4,181	-28,047	-87.0%	-27,820	-86.9%	32,069	18,116	18,116	18,082	18,077	23,366	-14,152	-44.1%	13,895	332.3%	-13,993	-43.6%
June	32,730	32,499	10,385	-22,345	-68.3%	-22,114	-68.0%	32,558	19,409	19,409	19,084	19,042	30,816	-13,688	-40.7%	8,657	83.4%	-13,516	-41.5%
July	33,114	32,880	20,465	-12,649	-38.2%	-12,415	-37.8%	33,287	22,271	22,271	20,835	20,633	33,632	-12,480	-37.7%	169	1.0%	-12,654	-38.0%
August	33,118	32,884	25,419	-7,699	-23.2%	-7,465	-22.7%	33,145	25,006	25,006	21,940	21,511	34,351	-11,607	-35.0%	-3,908	-11.3%	-11,634	-35.1%
September	33,152	32,918	22,869	-10,283	-31.0%	-10,049	-30.5%	33,235	27,394	25,654	23,273	22,483	33,526	-10,669	-32.2%	-385	-1.7%	-10,752	-32.4%
October	31,891	31,349	21,152	-10,739	-33.7%	-10,198	-32.5%	31,433	27,195	24,585	23,286	22,162	32,189	-9,729	-30.5%	1,011	4.8%	-9,470	-29.5%
November	29,373	28,874	15,334	-14,038	-47.8%	-13,539	-46.9%	29,116	25,649	23,001	22,958	21,321	24,755	-8,051	-27.4%	5,987	39.0%	-7,795	-26.8%
December	28,961	28,312	15,911	-13,050	-45.1%	-12,401	-43.8%	28,574	25,458	22,765	24,340	21,845	25,124	-7,116	-24.6%	5,934	37.3%	-6,729	-23.5%
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	54,018	54,018	53,659	53,611	71,241	-41,470	-43.6%	35,452	195.2%	-40,791	-43.2%
3Q	99,383	98,682	68,752	-30,631	-30.8%	-29,929	-30.3%	99,667	74,671	72,931	66,049	64,627	101,509	-34,755	-34.6%	-4,125	-6.0%	-35,040	-35.2%
4Q	90,225	88,535	52,397	-37,828	-41.9%	-36,138	-40.8%	89,122	78,302	70,352	70,583	65,329	82,068	-24,896	-27.6%	12,931	25.90%	-23,794	-26.7%
Total	372,392	368,144	218,053	-154,339	-41.4%	-150,091	-40.8%	369,639	249,719	240,029	233,019	226,296	297,547	-146,096	-39.2%	8,243	3.8%	-143,343	-38.8%



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-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	-52.0%	-46,644	-53.5%	87,532	17,942	17,942	17,942	17,942	17,942	-66,511	-78.8%	-22,579	-55.7%	-69,590	-79.5%
April	94,970	97,515	2,689	-92,280	-97.2%	-94,825	-97.2%	99,440	21,822	21,822	21,537	21,425	22,925	-73,545 to -73,148	-77.4% to -77.0%	18,735 to 19,132	696.6% to 711.4%	-78,015 to -77,618	-78.5% to -78.1%
May	102,335	103,397	3,673	-98,662	-96.4%	-99,724	-96.4%	103,841	25,636	25,636	24,812	24,540	36,006	-77,795 to -76,699	-76.0% to -74.9%	20,867 to 21,963	568.1% to 598.0%	-79,301 to -78,205	-76.4% to -75.3%
June	111,802	115,361	11,629	-100,173	-89.6%	-103,733	-89.9%	118,715	35,088	35,088	32,214	31,509	65,436	-80,293 to -76,713	-71.8% to -68.6%	19,880 to 23,459	171.0% to 201.7%	-87,206 to -83,626	-73.5% to -70.4%
July	119,918	123,184	32,423	-87,495	-73.0%	-90,761	-73.7%	126,600	50,544	50,544	41,127	39,174	89,169	-80,744 to -69,374	-67.3% to -57.9%	6,751 to 18,121	20.8% to 55.9%	-87,427 to -76,056	-69.1% to -60.1%
August	120,268	122,977	45,122	-75,146	-62.5%	-77,855	-63.3%	125,865	64,844	64,844	46,464	43,243	92,542	-77,025 to -55,424	-64.0% to -46.1%	-1,879 to 19,722	-4.2% to 43.7%	-82,622 to -61,021	-65.6% to -48.5%
September	110,196	112,612	35,310	-74,887	-68.0%	-77,303	-68.6%	115,043	70,508	58,508	48,045	43,415	86,857	-66,781 to -39,689	-60.6% to -36.0%	8,106 to 35,198	23.0% to 99.7%	-71,628 to -44,535	-62.3% to -38.7%
October	103,161	103,539	28,800	-74,361	-72.1%	-74,739	-72.2%	104,076	70,283	53,129	50,169	43,330	85,477	-59,831 to -32,878	-58.0% to -31.9%	14,529 to 41,482	50.4% to 144.0%	-60,747 to -33,794	-58.4% to -32.5%
November	80,792	80,979	17,045	-63,747	-78.9%	-63,934	-79.0%	81,330	57,808	43,206	45,476	37,678	66,163	-43,114 to -22,984	-53.4% to -28.4%	20,633 to 40,764	121.1% to 239.2%	-43,653 to -23,522	-53.7% to -28.9%
December	81,724	83,766	20,094	-61,630	-75.4%	-63,672	-76.0%	85,639	62,210	46,430	53,886	42,755	68,223	-38,969 to -19,514	-47.7% to -23.9%	22,661 to 42,116	112.8% to 209.6%	-42,885 to -23,429	-50.1% to -27.4%
1Q	234,410	241,175	193,404	-41,006	-17.5%	-47,771	-19.8%	243,381	50,611	50,611	50,611	50,611	50,611	-183,799	-78.4%	-142,793	-73.8%	-192,770	-79.2%
2Q	309,106	316,273	17,991	-291,115	-94.2%	-298,282	-94.3%	321,996	82,546	82,546	78,563	77,474	124,367	-231,633 to -226,560	-74.9% to -73.3%	59,482 to 64,555	330.6% to 358.8%	-244,522 to -239,450	-75.9% to -74.4%
3Q	350,382	358,774	112,854	-237,528	-67.8%	-245,920	-68.5%	367,508	185,896	173,896	135,636	125,832	268,567	-224,550 to -164,486	-64.1% to -46.9%	12,978 to 73,042	11.5% to 64.7%	-241,677 to -181,612	-65.8% to -49.4%
4Q	265,577	268,284	65,939	-199,738	-75.2%	-202,346	-75.4%	271,046	190,301	142,765	149,530	123,762	219,863	-141,915 to -75,377	-53.4% to -28.4%	57,823 to 124,362	87.7% to 188.6%	-147,284 to -80,745	-54.3% to -29.8%
Total	1,159,575	1,184,506	390,188	-769,388	-66.4%	-794,318	-67.1%	1,203,930	509,353	449,817	414,340	377,678	663,408	-781,898 to -650,222	-67.4% to -56.1%	-12,510 to 119,166	-3.2% to 30.5%	-826,252 to -694,577	-68.6% to -57.7%

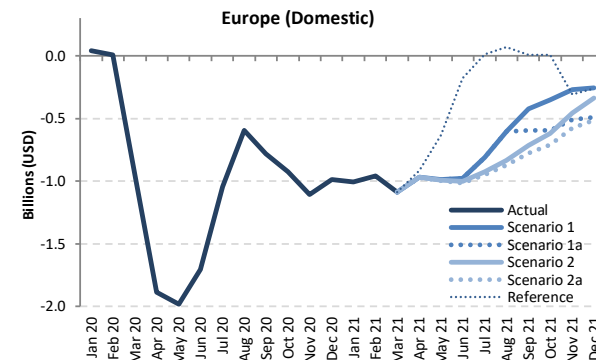
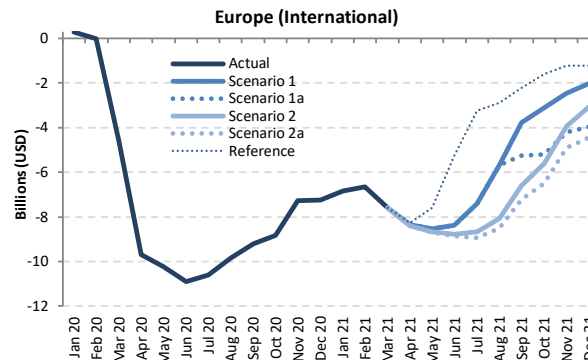
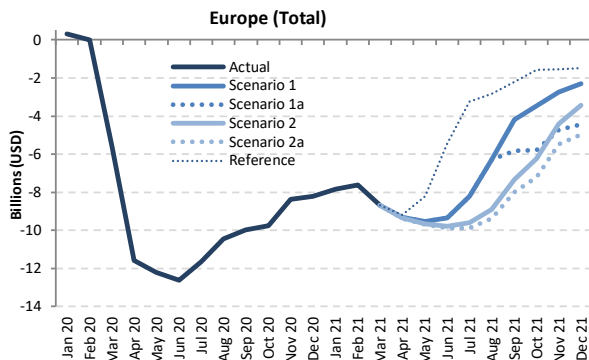


Passenger Number (thousand) - Europe International

Year	2019	2020						2021											
Month	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline	
	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	e	e	e	-	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1
January	54,881	55,743	56,557	1,676	3.1%	814	1.5%	56,110	7,859	7,859	7,859	7,859	7,859	-47,022	-85.7%	-48,698	-86.1%	-48,251	-86.0%
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%	-50,961	-91.4%
March	59,791	62,825	27,468	-32,322	-54.1%	-35,357	-56.3%	63,466	6,525	6,525	6,525	6,525	6,525	-53,266	-89.1%	-20,944	-76.2%	-56,942	-89.7%
April	70,397	72,906	1,054	-69,343	-98.5%	-71,853	-98.6%	74,986	9,007	9,007	8,724	8,659	9,506	-61,738 to -61,389	-87.7% to -87.2%	7,605 to 7,954	721.9% to 755.0%	-66,327 to -65,978	-88.5% to -88.0%
May	76,311	77,402	1,741	-74,570	-97.7%	-75,661	-97.8%	77,771	11,618	11,618	10,852	10,651	17,700	-65,660 to -64,694	-86.0% to -84.8%	8,910 to 9,877	511.8% to 567.4%	-67,120 to -66,153	-86.3% to -85.1%
June	83,994	87,585	4,545	-79,449	-94.6%	-83,040	-94.8%	90,866	19,147	19,147	16,609	16,027	39,827	-67,968 to -64,848	-80.9% to -77.2%	11,482 to 14,602	252.6% to 321.3%	-74,839 to -71,719	-82.4% to -78.9%
July	91,067	94,366	16,270	-74,797	-82.1%	-78,096	-82.8%	97,402	31,568	31,568	23,513	21,859	60,188	-69,208 to -59,499	-76.0% to -65.3%	5,589 to 15,298	34.3% to 94.0%	-75,543 to -65,834	-77.6% to -67.6%
August	91,837	94,578	23,925	-67,912	-73.9%	-70,652	-74.7%	97,218	43,786	43,786	28,155	25,435	63,284	-66,402 to -48,051	-72.3% to -52.3%	1,510 to 19,861	6.3% to 83.0%	-71,783 to -53,432	-73.8% to -55.0%
September	82,874	85,320	17,468	-65,406	-78.9%	-67,852	-79.5%	87,467	48,343	38,398	29,400	25,557	59,407	-57,317 to -34,531	-69.2% to -41.7%	8,089 to 30,875	46.3% to 176.8%	-61,909 to -39,123	-70.8% to -44.7%
October	76,950	77,619	13,812	-63,138	-82.1%	-63,808	-82.2%	78,067	48,314	34,150	31,504	25,749	59,163	-51,201 to -28,636	-66.5% to -37.2%	11,937 to 34,502	86.4% to 249.8%	-52,318 to -29,753	-67.0% to -38.1%
November	57,404	57,850	7,084	-50,319	-87.7%	-50,765	-87.8%	57,990	37,719	25,983	27,607	21,282	46,535	-36,122 to -19,685	-62.9% to -34.3%	14,198 to 30,635	200.4% to 432.4%	-36,707 to -20,271	-63.3% to -35.0%
December	58,838	61,260	9,236	-49,602	-84.3%	-52,023	-84.9%	62,964	42,452	29,469	35,087	26,082	48,483	-32,756 to -16,386	-55.7% to -27.8%	16,846 to 33,216	182.4% to 359.6%	-36,882 to -20,511	-58.6% to -32.6%
1Q	165,849	173,194	135,842	-30,007	-18.1%	-37,352	-21.6%	175,342	19,188	19,188	19,188	19,188	19,188	-146,661	-88.4%	-116,654	-85.9%	-156,154	-89.1%
2Q	230,702	237,893	7,339	-223,363	-96.8%	-230,553	-96.9%	243,622	39,772	39,772	36,186	35,336	67,033	-195,366 to -190,931	-84.7% to -82.8%	27,997 to 32,432	381.5% to 441.9%	-208,286 to -203,851	-85.5% to -83.7%
3Q	265,778	274,263	57,663	-208,114	-78.3%	-216,600	-79.0%	282,086	123,697	113,752	81,068	72,851	182,879	-192,927 to -142,081	-72.6% to -53.5%	15,188 to 66,034	26.3% to 114.5%	-209,235 to -158,389	-74.2% to -56.1%
4Q	193,192	196,728	30,132	-163,060	-84.4%	-166,596	-84.7%	199,020	128,485	89,603	94,198	73,113	154,181	-120,079 to -64,707	-62.2% to -33.5%	42,981 to 98,353	142.6% to 326.4%	-125,907 to -70,535	-63.3% to -35.4%
Total	855,522	882,079	230,977	-624,545	-73.0%	-651,102	-73.8%	900,070	311,142	262,315	230,639	200,489	423,281	-655,033 to -544,379	-76.6% to -63.6%	-30,488 to 80,165	-13.2% to 34.7%	-699,582 to -588,928	-77.7% to -65.4%

Passenger Number (thousand) - Europe Domestic

Year	2019	2020							2021										
Month	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline	
	a	b	c	c-a	c/a-1	c-b	c/b-1	d		e				e-a	e/a-1	e-c	e/a-1	e-d	e/d-1
January	22,514	22,265	23,039	525	2.3%	774	3.5%	22,059	10,292	10,292	10,292	10,292	10,292	-12,221	-54.3%	-12,747	-55.3%	-11,767	-53.3%
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%	-12,200	-55.7%
March	24,663	24,340	13,053	-11,610	-47.1%	-11,287	-46.4%	24,066	11,418	11,418	11,418	11,418	11,418	-13,245	-53.7%	-1,635	-12.5%	-12,648	-52.6%
April	24,573	24,608	1,636	-22,937	-93.3%	-22,972	-93.4%	24,455	12,815	12,815	12,813	12,766	13,419	-11,807 to -11,759	-48.0% to -47.9%	11,130 to 11,179	680.4% to 683.3%	-11,688 to -11,640	-47.8% to -47.6%
May	26,023	25,995	1,932	-24,091	-92.6%	-24,063	-92.6%	26,070	14,018	14,018	13,960	13,889	18,305	-12,135 to -12,005	-46.6% to -46.1%	11,957 to 12,086	618.9% to 625.6%	-12,182 to -12,052	-46.7% to -46.2%
June	27,807	27,777	7,084	-20,723	-74.5%	-20,693	-74.5%	27,849	15,942	15,942	15,605	15,482	25,609	-12,325 to -11,866	-44.3% to -42.7%	8,398 to 8,858	118.6% to 125.0%	-12,366 to -11,907	-44.4% to -42.8%
July	28,851	28,819	16,153	-12,698	-44.0%	-12,666	-43.9%	29,199	18,976	18,976	17,614	17,315	28,981	-11,536 to -9,875	-40.0% to -34.2%	1,162 to 1,752	7.2% to 17.5%	-11,884 to -10,223	-40.7% to -35.0%
August	28,431	28,399	21,196	-7,234	-25.4%	-7,203	-25.4%	28,647	21,058	21,058	18,309	17,807	29,258	-10,623 to -7,373	-37.4% to -25.9%	-3,389 to 1,838	-16.0% to -0.7%	-10,840 to -7,589	-37.8% to -26.5%
September	27,322	27,293	17,841	-9,481	-34.7%	-9,451	-34.6%	27,506	22,165	20,110	18,645	17,858	27,449	-9,464 to -5,158	-34.6% to -18.9%	17 to 4,323	0.1% to 24.2%	-9,718 to -5,412	-35.2% to -19.6%
October	26,211	25,920	14,989	-11,222	-42.8%	-10,932	-42.2%	26,079	21,969	18,979	18,665	18,211	26,314	-8,630 to -4,242	-32.9% to -16.2%	2,592 to 6,980	17.3% to 46.6%	-8,429 to -4,040	-32.4% to -15.5%
November	23,388	23,129	9,960	-13,428	-57.4%	-13,169	-56.9%	23,341	20,089	17,222	17,870	16,395	19,628	-6,993 to -3,299	-29.9% to -14.1%	6,435 to 10,129	64.6% to 101.7%	-6,946 to -3,252	-29.8% to -13.9%
December	22,886	22,506	10,857	-12,028	-52.6%	-11,649	-51.8%	22,675	19,757	16,961	18,798	16,673	19,741	-6,213 to -3,128	-27.1% to -13.7%	5,815 to 8,900	53.6% to 82.0%	-6,003 to -2,918	-26.5% to -12.9%
1Q	68,561	67,981	57,562	-10,999	-16.0%	-10,419	-15.3%	68,039	31,423	31,423	31,423	31,423	31,423	-37,138	-54.2%	-26,139	-45.4%	-36,616	-53.8%
2Q	78,404	78,380	10,652	-67,752	-86.4%	-67,729	-86.4%	78,373	42,775	42,775	42,738	42,138	57,334	-36,267 to -35,630	-46.3% to -45.4%	31,486 to 32,123	295.6% to 301.6%	-36,236 to -35,599	-46.2% to -45.4%
3Q	84,604	84,510	55,191	-29,413	-34.8%	-29,320	-34.7%	85,422	62,198	60,144	54,568	52,981	85,689	-31,623 to -22,406	-37.4% to -26.5%	-2,210 to 7,008	-4.0% to 12.7%	-32,442 to -23,224	-38.0% to -27.2%
4Q	72,485	71,556	35,806	-36,679	-50.6%	-35,750	-50.0%	72,025	61,816	53,162	55,333	50,648	65,682	-21,836 to -10,669	-30.1% to -14.7%	14,842 to 26,009	41.5% to 72.6%	-21,377 to -10,210	-29.7% to -14.2%
Total	304,054	302,427	159,211	-144,843	-47.6%	-143,217	-47.4%	303,860	198,211	187,503	183,701	177,189	240,127	-126,865 to -105,843	-41.7% to -34.8%	17,978 to 39,000	11.3% to 24.5%	-126,671 to -105,649	-41.7% to -34.8%



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	2,040	2,040	2,040	2,040	2,040	-8,695	-81.0%	-3,129	-60.5%	-8,996	-81.5%		
April	11,885	12,215	314	-11,570	-97.4%	-11,901	-97.4%	12,511	2,569	2,569	2,521	2,506	2,702	-9,378 to -9,316	-78.9% to -78.4%	2,192 to 2,255	697.3% to 717.3%	-10,005 to -9,942	-80.0% to -79.5%		
May	12,629	12,839	427	-12,203	-96.6%	-12,412	-96.7%	12,986	3,095	3,095	2,963	2,924	4,411	-9,705 to -9,534	-76.8% to -75.5%	2,497 to 2,668	585.6% to 625.6%	-10,062 to -9,891	-77.5% to -76.2%		
June	13,810	14,251	1,194	-12,616	-91.4%	-13,057	-91.6%	14,714	4,473	4,473	4,037	3,931	8,364	-9,879 to -9,337	-71.5% to -67.6%	2,737 to 3,279	229.2% to 274.5%	-10,782 to -10,241	-73.3% to -69.6%		
July	14,914	15,360	3,268	-11,646	-78.1%	-12,092	-78.7%	15,868	6,690	6,690	5,313	5,022	11,685	-9,892 to -8,223	-66.3% to -55.1%	1,754 to 3,423	53.7% to 104.7%	-10,846 to -9,177	-68.4% to -57.8%		
August	15,004	15,380	4,563	-10,441	-69.6%	-10,817	-70.3%	15,830	8,708	8,708	6,095	5,622	12,174	-9,382 to -6,295	-62.5% to -42.0%	1,059 to 4,145	23.2% to 90.8%	-10,208 to -7,121	-64.5% to -45.0%		
September	13,601	13,929	3,611	-9,990	-73.5%	-10,318	-74.1%	14,295	9,407	7,762	6,281	5,618	11,403	-7,983 to -4,194	-58.7% to -30.8%	2,007 to 5,796	55.6% to 160.5%	-8,677 to -4,888	-60.7% to -34.2%		
October	12,796	12,889	3,039	-9,756	-76.2%	-9,850	-76.4%	13,067	9,331	6,989	6,576	5,600	11,207	-7,196 to -3,465	-56.2% to -27.1%	2,561 to 6,292	84.3% to 207.0%	-7,467 to -3,736	-57.1% to -28.6%		
November	10,261	10,317	1,892	-8,369	-81.6%	-8,425	-81.7%	10,449	7,517	5,544	5,861	4,768	8,716	-5,493 to -2,744	-53.5% to -26.7%	2,876 to 5,625	152.1% to 297.4%	-5,681 to -2,932	-54.4% to -28.1%		
December	10,519	10,791	2,297	-8,222	-78.2%	-8,494	-78.7%	11,094	8,219	6,071	7,093	5,545	9,036	-4,974 to -2,300	-47.3% to -21.9%	3,249 to 5,922	141.4% to 257.8%	-5,549 to -2,876	-50.0% to -25.9%		
1Q	29,909	30,705	24,654	-5,254	-17.6%	-6,050	-19.7%	30,910	5,745	5,745	5,745	5,745	5,745	-24,164	-80.8%	-18,910	-76.7%	-25,165	-81.4%		
2Q	38,324	39,305	1,935	-36,388	-95.0%	-37,370	-95.1%	40,211	10,137	10,137	9,522	9,362	15,476	-28,962 to -28,187	-75.6% to -73.5%	7,427 to 8,202	383.8% to 423.8%	-30,849 to -30,074	-76.7% to -74.8%		
3Q	43,518	44,669	11,442	-32,076	-73.7%	-33,227	-74.4%	45,992	24,805	23,161	17,689	16,261	35,261	-27,257 to -18,713	-62.6% to -43.0%	4,820 to 13,364	42.1% to 116.8%	-29,731 to -21,187	-64.6% to -46.1%		
4Q	33,575	33,997	7,228	-26,348	-78.5%	-26,769	-78.7%	34,610	25,067	18,604	19,531	15,913	28,960	-17,662 to -8,509	-52.6% to -25.3%	6,886 to 17,839	120.2% to 246.8%	-18,697 to -9,544	-54.0% to -27.6%		
Total	145,325	148,675	45,259	-100,066	-68.9%	-103,416	-69.6%	151,723	65,754	57,647	52,487	47,282	85,442	-98,044 to -79,571	-67.5% to -54.8%	2,023 to 20,495	4.5% to 45.3%	-104,441 to -85,969	-68.8% to -56.7%		

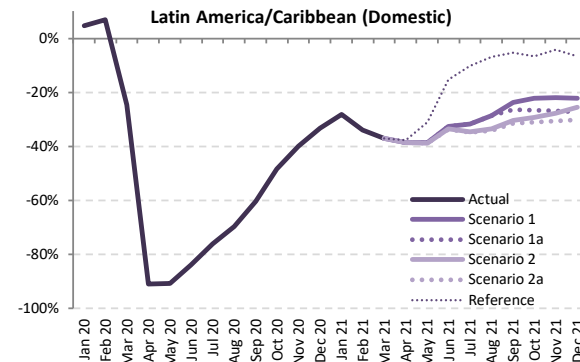
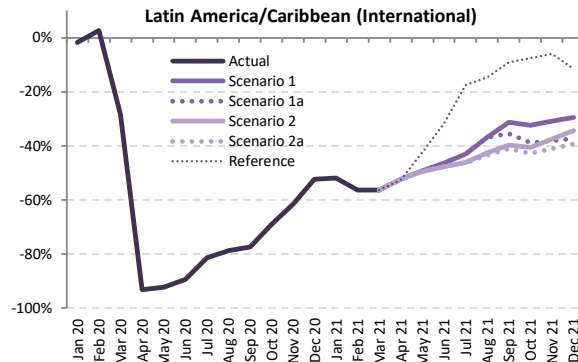
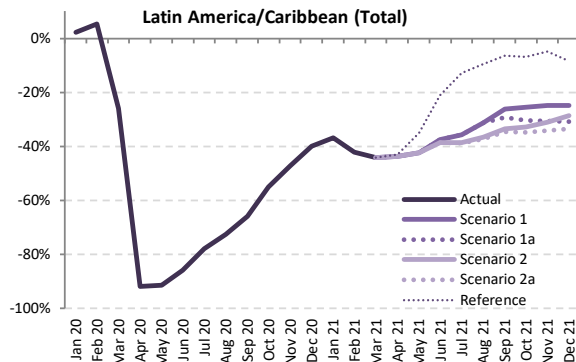


Passenger revenue (USD, million) - Europe International																			
Year	2019	2020						2021											
Month	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline	
	a	b	c	c-a	c/a-1	c-b	c/b-1	d		e			-	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1
January	8,094	8,199	8,366	272	3.4%	167	2.0%	8,240	1,248	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	1,101	1,101	1,101	1,101	1,101	-7,606	-87.4%	-2,995	-73.1%	-7,956	-87.8%
April	9,864	10,192	180	-9,684	-98.2%	-10,012	-98.2%	10,501	1,515	1,515	1,468	1,457	1,598	-8,408 to -8,349	-85.2% to -84.6%	1,277 to 1,336	710.0% to 742.7%	-9,044 to -8,985	-86.1% to -85.6%
May	10,490	10,702	268	-10,222	-97.4%	-10,434	-97.5%	10,842	1,942	1,942	1,816	1,782	2,906	-8,707 to -8,547	-83.0% to -81.5%	1,514 to 1,675	565.8% to 625.7%	-9,060 to -8,900	-83.6% to -82.1%
June	11,524	11,967	612	-10,912	-94.7%	-11,356	-94.9%	12,424	3,163	3,163	2,754	2,659	6,259	-8,865 to -8,361	-76.9% to -72.6%	2,047 to 2,551	334.5% to 416.8%	-9,766 to -9,262	-78.6% to -74.5%
July	12,542	12,991	1,940	-10,602	-84.5%	-11,051	-85.1%	13,467	5,130	5,130	3,865	3,598	9,302	-8,943 to -7,412	-71.3% to -59.1%	1,659 to 3,190	85.5% to 164.5%	-9,869 to -8,337	-73.3% to -61.9%
August	12,666	13,045	2,821	-9,846	-77.7%	-10,224	-78.4%	13,475	6,977	6,977	4,590	4,158	9,768	-8,508 to -5,689	-67.2% to -44.9%	1,338 to 4,157	47.4% to 147.4%	-9,317 to -6,497	-69.1% to -48.2%
September	11,354	11,685	2,144	-9,210	-81.1%	-9,541	-81.7%	12,028	7,585	6,109	4,748	4,149	9,146	-7,205 to -3,770	-63.5% to -33.2%	2,005 to 5,440	93.5% to 253.7%	-7,878 to -4,443	-65.5% to -36.9%
October	10,641	10,758	1,807	-8,834	-83.0%	-8,951	-83.2%	10,929	7,525	5,429	5,042	4,155	9,044	-6,486 to -3,116	-61.0% to -29.3%	2,348 to 5,718	129.9% to 316.5%	-6,774 to -3,404	-62.0% to -31.1%
November	8,338	8,415	1,073	-7,265	-87.1%	-7,343	-87.3%	8,530	5,865	4,128	4,392	3,420	7,103	-4,918 to -2,473	-59.0% to -29.7%	2,347 to 4,793	218.8% to 446.7%	-5,110 to -2,665	-59.9% to -31.2%
December	8,637	8,940	1,404	-7,233	-83.7%	-7,536	-84.3%	9,230	6,594	4,677	5,548	4,175	7,413	-4,463 to -2,043	-51.7% to -23.7%	2,770 to 5,190	197.3% to 369.6%	-5,056 to -2,636	-54.8% to -28.6%
1Q	24,272	25,116	19,922	-4,350	-17.9%	-5,194	-20.7%	25,316	3,162	3,162	3,162	3,162	3,162	-21,110	-87.0%	-16,760	-84.1%	-22,154	-87.5%
2Q	31,878	32,861	1,059	-30,818	-96.7%	-31,802	-96.8%	33,767	6,620	6,620	6,038	5,897	10,763	-25,980 to -25,257	-81.5% to -79.2%	4,838 to 5,561	456.7% to 524.9%	-27,870 to -27,147	-82.5% to -80.4%
3Q	36,562	37,721	6,904	-29,658	-81.1%	-30,816	-81.7%	38,969	19,692	18,216	13,203	11,906	28,216	-24,657 to -16,871	-67.4% to -46.1%	5,001 to 12,788	72.4% to 185.2%	-27,064 to -19,277	-69.4% to -49.5%
4Q	27,616	28,114	4,284	-23,332	-84.5%	-23,830	-84.8%	28,689	19,984	14,234	14,982	11,749	23,559	-15,867 to -7,631	-57.5% to -27.6%	7,466 to 15,701	174.3% to 366.5%	-16,939 to -8,704	-59.0% to -30.3%
Total	120,328	123,811	32,169	-88,158	-73.3%	-91,642	-74.0%	126,741	49,458	42,232	37,384	32,714	65,700	-87,614 to -70,870	-72.8% to -58.9%	545 to 17,289	1.7% to 53.7%	-94,027 to -77,283	-74.2% to -61.0%

	Passenger revenue (USD, million) - Europe Domestic																		
Year	2019	2020						2021											
Month	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline	
	a	b	c	c-a	c/a-1	c-b	c/b-1	d		e			-	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1
January	1,851	1,830	1,894	43	2.3%	64	3.5%	1,814	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	939	939	939	939	939	-1,089	-53.7%	-134	-12.5%	-1,040	-52.6%
April	2,020	2,023	134	-1,886	-93.3%	-1,889	-93.4%	2,011	1,054	1,054	1,053	1,050	1,103	-971 to -967	-48.0% to -47.9%	915 to 919	680.4% to 683.3%	-961 to -957	-47.8% to -47.6%
May	2,140	2,137	159	-1,981	-92.6%	-1,978	-92.6%	2,143	1,153	1,153	1,148	1,142	1,505	-998 to -987	-46.6% to -46.1%	983 to 994	618.9% to 625.6%	-1,002 to -991	-46.7% to -46.2%
June	2,286	2,284	582	-1,704	-74.5%	-1,701	-74.5%	2,290	1,311	1,311	1,283	1,273	2,105	-1,013 to -976	-44.3% to -42.7%	690 to 728	118.6% to 125.0%	-1,017 to -979	-44.4% to -42.8%
July	2,372	2,369	1,328	-1,044	-44.0%	-1,041	-43.9%	2,401	1,560	1,560	1,448	1,424	2,383	-948 to -812	-40.0% to -34.2%	96 to 232	7.2% to 17.5%	-977 to -840	-40.7% to -35.0%
August	2,337	2,335	1,743	-595	-25.4%	-592	-25.4%	2,355	1,731	1,731	1,505	1,464	2,405	-873 to -606	-37.4% to -25.9%	-279 to -11	-16.0% to -0.7%	-891 to -624	-37.8% to -26.5%
September	2,246	2,244	1,467	-779	-34.7%	-777	-34.6%	2,267	1,822	1,653	1,533	1,468	2,257	-778 to -424	-34.6% to -18.9%	1 to 355	0.1% to 24.2%	-799 to -445	-35.2% to -19.6%
October	2,155	2,131	1,232	-923	-42.8%	-899	-42.2%	2,138	1,806	1,560	1,535	1,445	2,163	-710 to -349	-32.9% to -16.2%	213 to 574	17.3% to 46.6%	-693 to -332	-32.4% to -15.5%
November	1,923	1,902	819	-1,104	-57.4%	-1,083	-56.9%	1,919	1,652	1,416	1,469	1,348	1,614	-575 to -271	-29.9% to -14.1%	529 to 833	64.6% to 101.7%	-571 to -267	-29.8% to -13.9%
December	1,882	1,850	893	-989	-52.6%	-958	-51.8%	1,864	1,624	1,394	1,546	1,371	1,623	-511 to -257	-27.1% to -13.7%	478 to 732	53.6% to 82.0%	-494 to -240	-26.5% to -12.9%
1Q	5,637	5,589	4,732	-904	-16.0%	-857	-15.3%	5,594	2,583	2,583	2,583	2,583	2,583	-3,053	-54.2%	-2,149	-45.4%	-3,010	-53.8%
2Q	6,446	6,444	876	-5,570	-86.4%	-5,568	-86.4%	6,443	3,517	3,517	3,484	3,464	4,714	-2,982 to -2,929	-46.3% to -45.4%	2,589 to 2,641	295.6% to 301.6%	-2,979 to -2,927	-46.2% to -45.4%
3Q	6,956	6,948	4,537	-2,418	-34.8%	-2,411	-34.7%	7,023	5,114	4,945	4,486	4,356	7,045	-2,600 to -1,842	-37.4% to -26.5%	-182 to 576	-4.0% to 12.7%	-2,667 to -1,909	-38.0% to -27.2%
4Q	5,959	5,883	2,944	-3,016	-50.6%	-2,939	-50.0%	5,922	5,082	4,371	4,549	4,164	5,400	-1,795 to -877	-30.1% to -14.7%	1,220 to 2,138	41.5% to 72.6%	-1,758 to -839	-29.7% to -14.2%
Total	24,998	24,864	13,089	-11,908	-47.6%	-11,775	-47.4%	24,982	16,296	15,416	15,103	14,568	19,742	-10,430 to -8,702	-41.7% to -34.8%	1,478 to 3,206	11.3% to 24.5%	-10,414 to -8,686	-41.7% to -34.8%

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%	-44,137	-50.9%	-23,104	-73.8%	-21,033	-38.0%	-6,476	-4,703	-1,773
2Q 2021	-41.6% to -41.1%	-49.9% to -49.4%	-37.0% to -36.7%	-42,513 to -40,825	-51.1% to -49.1%	-20,126 to -19,304	-68.9% to -66.1%	-22,387 to -21,520	-41.5% to -39.9%	-5,960 to -5,729	-4,089 to -3,930	-1,871 to -1,799
3Q 2021	-37.0% to -31.3%	-43.8% to -37.4%	-33.6% to -28.2%	-39,160 to -30,816	-44.8% to -35.3%	-17,571 to -13,710	-59.9% to -46.7%	-21,590 to -17,106	-37.2% to -29.5%	-5,464 to -4,335	-3,651 to -2,893	-1,814 to -1,441
4Q 2021	-34.1% to -25.0%	-40.9% to -30.7%	-30.6% to -22.2%	-35,595 to -24,303	-41.1% to -28.0%	-15,937 to -10,902	-55.7% to -38.1%	-19,658 to -13,401	-33.8% to -23.1%	-4,954 to -3,439	-3,297 to -2,302	-1,657 to -1,137
Total 2021	-38.4% to -34.6%	-47.6% to -43.4%	-33.5% to -29.8%	-161,405 to -140,080	-46.9% to -40.7%	-76,738 to -67,021	-64.8% to -56.6%	-84,667 to -73,060	-37.5% to -32.4%	-22,854 to -19,979	-15,740 to -13,828	-7,114 to -6,150



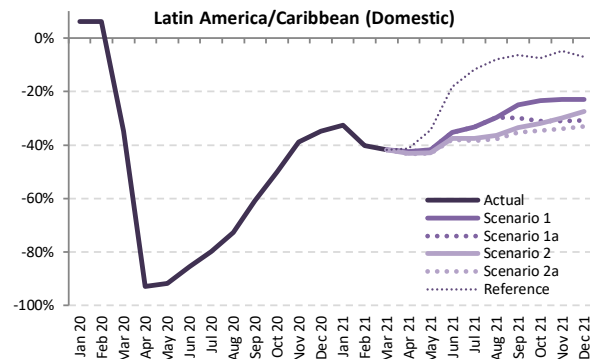
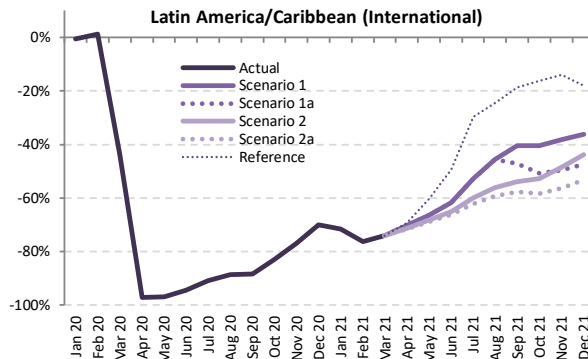
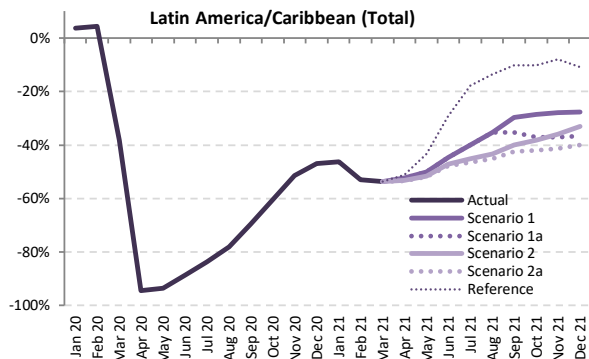
Seat Capacity (thousand) - Latin America/Caribbean International + Domestic

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	19,190	19,190	19,189	19,189	19,357	-14,830 to -14,829	-43.6% to -43.6%	16,381 to 16,382	583.4% to 583.4%	-17,789 to -17,789	-48.1% to -48.1%
May	34,267	36,112	2,976	-31,291	-91.3%	-33,136	-91.8%	37,045	19,785	19,785	19,727	19,721	22,283	-14,546 to -14,482	-42.5% to -42.3%	16,745 to 16,809	562.7% to 564.9%	-17,325 to -17,261	-46.8% to -46.6%
June	33,623	35,813	4,789	-28,835	-85.8%	-31,024	-86.6%	37,518	21,001	21,001	20,683	20,645	26,568	-12,978 to -12,623	-38.6% to -37.5%	15,856 to 16,212	331.1% to 338.5%	-16,873 to -16,517	-45.0% to -44.0%
July	37,333	38,664	8,244	-29,089	-77.9%	-30,421	-78.7%	40,087	24,024	24,024	22,964	22,822	32,563	-14,511 to -13,309	-38.9% to -35.6%	14,578 to 15,780	176.8% to 191.4%	-17,265 to -16,063	-43.1% to -40.1%
August	35,832	37,045	9,806	-26,026	-72.6%	-27,239	-73.5%	38,432	24,595	24,595	22,691	22,458	32,441	-13,374 to -11,237	-37.3% to -31.4%	12,652 to 14,789	129.0% to 150.8%	-15,974 to -13,838	-41.6% to -36.0%
September	32,965	34,439	11,263	-21,702	-65.8%	-23,176	-67.3%	35,982	24,338	23,328	21,953	21,557	30,814	-11,408 to -8,627	-34.6% to -26.2%	10,294 to 13,075	91.4% to 116.1%	-14,425 to -11,644	-40.1% to -32.4%
October	34,404	35,289	15,499	-18,905	-54.9%	-19,790	-56.1%	36,614	25,655	23,938	23,103	22,428	32,014	-11,976 to -8,749	-34.8% to -25.4%	6,929 to 10,156	44.7% to 65.5%	-14,186 to -10,959	-38.7% to -29.9%
November	34,497	35,091	18,229	-16,268	-47.2%	-16,862	-48.1%	36,425	25,895	23,931	23,790	22,721	32,844	-11,776 to -8,602	-34.1% to -24.9%	4,492 to 7,666	24.6% to 42.1%	-13,704 to -10,530	-37.6% to -28.9%
December	37,593	38,138	22,584	-15,009	-39.9%	-15,554	-40.8%	39,326	28,270	26,012	26,837	25,045	34,446	-12,548 to -9,324	-33.4% to -24.8%	2,461 to 5,686	10.9% to 25.2%	-14,281 to -11,056	-36.3% to -28.1%
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	59,975	59,975	59,599	59,555	68,207	-42,355 to -41,934	-41.6% to -41.1%	48,982 to 49,403	463.3% to 467.3%	-51,987 to -51,566	-46.6% to -46.2%
3Q	106,130	110,149	29,313	-76,818	-72.4%	-80,836	-73.4%	114,501	72,957	71,947	67,608	66,838	95,819	-39,293 to -33,174	-37.0% to -31.3%	37,525 to 43,644	128.0% to 148.9%	-47,663 to -41,544	-41.6% to -36.3%
4Q	106,494	108,518	56,312	-50,182	-47.1%	-52,206	-48.1%	112,364	79,820	73,881	73,730	70,194	99,304	-36,300 to -26,674	-34.1% to -25.0%	13,882 to 23,508	24.7% to 41.7%	-42,171 to -32,545	-37.5% to -29.0%
Total	421,963	437,065	196,890	-225,073	-53.3%	-240,175	-55.0%	451,048	276,153	269,205	264,339	259,988	326,732	-161,975 to -145,810	-38.4% to -34.6%	63,098 to 79,263	32.0% to 40.3%	-191,060 to -174,895	-42.4% to -38.8%



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-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	5,792	5,792	5,792	5,792	5,766	-6,379 to -6,379	-52.4% to -52.4%	4,952 to 4,952	589.6% to 589.6%	-7,017 to -7,017	-54.8% to -54.8%
May	11,787	12,242	906	-10,881	-92.3%	-11,336	-92.6%	12,632	5,994	5,994	5,962	5,959	6,899	-5,828 to -5,793	-49.4% to -49.2%	5,053 to 5,088	557.7% to 561.5%	-6,673 to -6,638	-52.8% to -52.5%
June	11,834	12,226	1,253	-10,580	-89.4%	-10,972	-89.7%	12,508	6,335	6,335	6,197	6,182	8,092	-5,652 to -5,498	-47.8% to -46.5%	4,929 to 5,082	393.3% to 405.5%	-6,326 to -6,172	-50.6% to -49.3%
July	12,806	13,103	2,371	-10,434	-81.5%	-10,732	-81.9%	13,353	7,290	7,290	6,907	6,859	10,555	-5,946 to -5,516	-46.4% to -43.1%	4,488 to 4,919	189.3% to 207.4%	-6,494 to -6,063	-48.6% to -45.4%
August	12,203	12,642	2,607	-9,596	-78.6%	-10,035	-79.4%	13,032	7,720	7,720	7,000	6,907	10,416	-5,296 to -4,483	-43.4% to -36.7%	4,300 to 5,114	164.9% to 196.2%	-6,125 to -5,312	-47.0% to -40.8%
September	10,491	11,018	2,364	-8,127	-77.5%	-8,654	-78.5%	11,338	7,200	6,765	6,332	6,184	9,545	-4,307 to -3,291	-41.1% to -31.4%	3,820 to 4,836	161.6% to 204.6%	-5,154 to -4,138	-45.5% to -36.5%
October	10,906	10,820	3,373	-7,533	-69.1%	-7,446	-68.8%	11,141	7,382	6,679	6,491	6,246	10,095	-4,660 to -3,524	-42.7% to -32.3%	2,873 to 4,008	85.2% to 118.8%	-4,895 to -3,760	-43.9% to -33.7%
November	11,631	11,459	4,483	-7,149	-61.5%	-6,977	-60.9%	11,903	8,055	7,191	7,269	6,856	10,941	-4,775 to -3,576	-41.1% to -30.7%	2,374 to 3,573	53.0% to 79.7%	-5,046 to -3,847	-42.4% to -32.3%
December	13,268	13,108	6,332	-6,936	-52.3%	-6,776	-51.7%	13,612	9,362	8,324	8,719	8,052	11,726	-5,215 to -3,906	-39.3% to -29.4%	1,720 to 3,030	27.2% to 47.8%	-5,560 to -4,250	-40.8% to -31.2%
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	18,121	18,121	17,950	17,933	20,658	-17,859 to -17,670	-49.9% to -49.4%	14,933 to 15,122	497.9% to 504.2%	-20,016 to -19,827	-52.7% to -52.2%
3Q	35,499	36,763	7,342	-28,157	-79.3%	-29,421	-80.0%	37,723	22,211	21,776	20,239	19,950	30,515	-15,549 to -13,289	-43.8% to -37.4%	12,608 to 14,869	171.7% to 202.5%	-17,773 to -15,513	-47.1% to -41.1%
4Q	35,805	35,387	14,188	-21,617	-60.4%	-21,199	-59.9%	36,656	24,799	22,193	22,479	21,155	32,762	-14,650 to -11,006	-40.9% to -30.7%	6,967 to 10,611	49.1% to 74.8%	-15,501 to -11,857	-42.3% to -32.3%
Total	146,623	148,324	60,301	-86,322	-58.9%	-88,024	-59.3%	150,939	82,987	79,946	78,525	76,894	101,792	-69,729 to -63,635	-47.6% to -43.4%	16,593 to 22,686	27.5% to 37.6%	-74,045 to -67,951	-49.1% to -45.0%

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-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%	-8,223	-16.5%	-11,185	-44.0%
April	21,848	23,093	1,968	-19,880	-91.0%	-21,125	-91.5%	24,169	13,398	13,398	13,397	13,397	13,591	-8,451	-34.8%	11,429	580.8%	-10,772	-44.6%
May	22,480	23,870	2,070	-20,410	-90.8%	-21,801	-91.3%	24,414	13,791	13,791	13,766	13,762	15,483	-8,718	-38.5%	11,692	565.0%	-10,652	-43.5%
June	21,790	23,587	3,536	-18,254	-83.8%	-20,052	-85.0%	25,010	14,666	14,666	14,486	14,463	18,475	-7,327	-29.3%	10,927	309.1%	-10,547	-42.2%
July	24,528	25,562	5,873	-18,655	-76.1%	-19,689	-77.0%	26,734	16,734	16,734	16,057	15,963	22,009	-8,565	-31.8%	10,090	171.8%	-10,771	-37.4%
August	23,629	24,403	7,199	-16,430	-69.5%	-17,204	-70.5%	25,400	16,874	16,874	15,691	15,552	22,025	-8,077	-30.6%	8,352	116.0%	-9,849	-33.6%
September	22,474	23,421	8,899	-13,575	-60.4%	-14,522	-62.0%	24,644	17,138	16,563	15,621	15,373	21,270	-7,101	-25.3%	6,474	72.8%	-9,270	-30.5%
October	23,498	24,469	12,126	-11,372	-48.4%	-12,343	-50.4%	25,472	18,273	17,260	16,612	16,182	21,919	-7,316	-22.2%	4,056	26.1%	-9,291	-36.5%
November	22,866	23,632	13,746	-9,119	-39.9%	-9,885	-41.8%	24,522	17,840	16,740	16,521	15,864	21,903	-7,001	-22.0%	2,118	15.4%	-8,658	-35.3%
December	24,326	25,030	16,252	-8,074	-33.2%	-8,778	-35.1%	25,714	18,908	17,688	18,118	16,993	22,720	-7,333	-23.3%	741	2.6%	-8,722	-33.9%
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	-30.0%	-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	41,854	41,854	41,649	41,622	47,549	-24,496	-36.7%	34,049	449.6%	-31,971	-43.1%
3Q	70,631	73,385	21,971	-48,660	-68.9%	-51,415	-70.1%	76,778	50,746	50,171	47,369	46,888	65,303	-23,743	-28.2%	24,917	113.4%	-29,890	-33.9%
4Q	70,689	73,131	42,124	-28,565	-40.4%	-31,007	-42.4%	75,709	55,021	51,688	51,251	49,039	66,542	-21,650	-22.2%	6,915	16.4%	-26,670	-35.2%
Total	275,341	288,741	136,590	-138,751	-50.4%	-152,151	-52.7%	300,109	193,166	189,259	185,814	183,094	224,940	-92,247	-30.5%	46,504	34.0%	-117,016	-39.0%



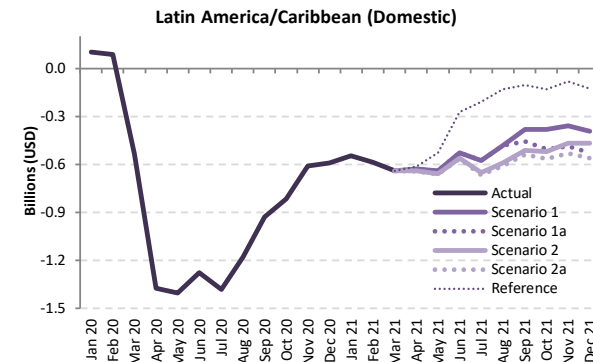
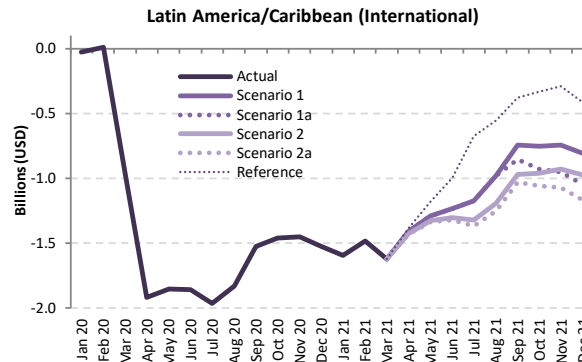
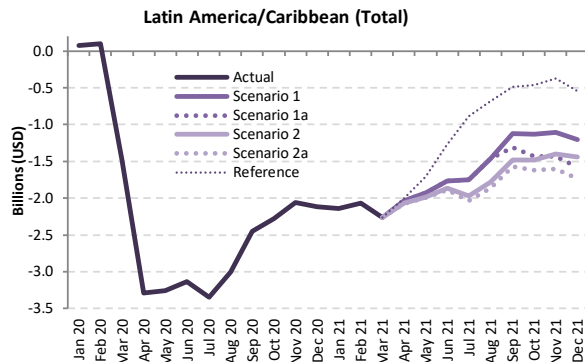
Passenger Number (thousand) - Latin America/Caribbean International + Domestic

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	13,459	13,459	13,459	13,459	13,459	-15,624	-53.7%	-4,505	-25.1%	-17,793	-56.9%
April	27,557	29,032	1,530	-26,027	-94.4%	-27,502	-94.7%	30,293	13,126	13,126	12,876	12,831	13,424	-14,726 to -14,431	-53.4% to -52.4%	11,301 to 11,596	738.9% to 758.1%	-17,462 to -17,167	-57.6% to -56.7%
May	27,945	29,622	1,832	-26,113	-93.4%	-27,789	-93.8%	30,552	13,924	13,924	13,536	13,436	15,861	-14,509 to -14,021	-51.9% to -50.2%	11,604 to 12,091	633.3% to 659.9%	-17,116 to -16,628	-56.0% to -54.4%
June	27,710	29,678	3,162	-24,548	-88.6%	-26,517	-89.3%	31,260	15,338	15,338	14,622	14,432	19,615	-13,278 to -12,372	-47.9% to -44.6%	11,270 to 12,176	356.4% to 385.1%	-16,828 to -15,922	-53.8% to -50.9%
July	31,416	32,731	5,165	-26,251	-83.6%	-27,566	-84.2%	34,127	18,877	18,877	17,221	16,790	25,789	-14,626 to -12,539	-46.6% to -39.9%	11,625 to 13,713	225.1% to 265.5%	-17,337 to -15,250	-50.8% to -44.7%
August	29,495	30,672	6,447	-23,048	-78.1%	-24,225	-79.0%	31,999	19,111	19,111	16,727	16,191	25,473	-13,305 to -10,385	-45.1% to -35.2%	9,744 to 12,664	151.1% to 196.4%	-15,808 to -12,888	-49.4% to -40.3%
September	26,499	27,847	8,072	-18,427	-69.5%	-19,775	-71.0%	29,263	18,607	17,144	15,908	15,270	23,783	-11,229 to -7,892	-42.4% to -29.8%	7,198 to 10,534	89.2% to 130.5%	-13,993 to -10,656	-47.8% to -36.4%
October	27,937	28,829	11,102	-16,836	-60.3%	-17,728	-61.5%	30,077	19,952	17,595	17,241	16,223	25,075	-11,714 to -7,986	-41.9% to -28.6%	5,121 to 8,850	46.1% to 79.7%	-13,854 to -10,125	-46.1% to -33.7%
November	27,860	28,511	13,508	-14,353	-51.5%	-15,003	-52.6%	29,754	20,064	17,520	17,815	16,342	25,673	-11,518 to -7,796	-41.3% to -28.0%	2,835 to 6,556	21.0% to 48.5%	-13,411 to -9,690	-45.1% to -32.6%
December	30,886	31,517	16,376	-14,510	-47.0%	-15,141	-48.0%	32,693	22,366	19,571	20,672	18,523	27,537	-12,363 to -8,520	-40.0% to -27.6%	2,147 to 5,989	13.1% to 36.6%	-14,169 to -10,327	-43.3% to -31.6%
1Q	86,707	90,003	77,937	-8,770	-10.1%	-12,066	-13.4%	92,001	42,570	42,570	42,570	42,570	42,570	-44,137	-50.9%	-35,367	-45.4%	-49,430	-53.7%
2Q	83,212	88,332	6,524	-76,688	-92.2%	-81,808	-92.6%	92,104	42,387	42,387	41,034	40,699	48,899	-42,513 to -40,825	-51.1% to -49.1%	34,175 to 35,863	523.9% to 549.7%	-51,405 to -49,718	-55.8% to -54.0%
3Q	87,410	91,250	19,684	-67,727	-77.5%	-71,567	-78.4%	95,389	56,594	55,132	49,856	48,250	75,045	-39,160 to -30,816	-44.8% to -35.3%	28,566 to 36,911	145.1% to 187.5%	-47,139 to -38,794	-49.4% to -40.7%
4Q	86,684	88,857	40,985	-45,698	-52.7%	-47,872	-53.9%	92,523	62,381	54,686	55,728	51,089	78,284	-35,595 to -24,303	-41.1% to -28.0%	10,103 to 21,395	24.7% to 52.2%	-41,435 to -30,142	-44.8% to -32.6%
Total	344,013	358,442	145,130	-198,883	-57.8%	-213,312	-59.5%	372,017	203,932	194,775	189,188	182,608	244,799	-161,405 to -140,080	-46.9% to -40.7%	37,478 to 58,802	25.8% to 40.5%	-189,409 to -168,085	-50.9% to -45.2%



Passenger Number (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-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	2,820	2,820	2,820	2,820	2,820	-8,010	-74.0%	-3,245	-53.5%	-7,618	-73.0%
April	9,833	10,171	275	-9,558	-97.2%	-9,897	-97.3%	10,408	2,920	2,920	2,809	2,788	3,017	-7,044 to -6,913	-71.6% to -70.3%	2,514 to 2,646	915.8% to 963.8%	-7,620 to -7,488	-73.2% to -71.9%
May	9,569	9,976	299	-9,270	-96.9%	-9,677	-97.0%	10,311	3,222	3,222	3,032	2,979	3,785	-6,590 to -6,347	-68.9% to -66.3%	2,680 to 2,923	896.3% to 977.5%	-7,332 to -7,089	-71.1% to -68.8%
June	9,808	10,168	554	-9,253	-94.3%	-9,614	-94.5%	10,418	3,763	3,763	3,419	3,316	4,961	-6,492 to -6,045	-66.2% to -61.6%	2,762 to 3,209	498.1% to 578.7%	-7,102 to -6,655	-68.2% to -63.9%
July	10,759	11,055	988	-9,771	-90.8%	-10,067	-91.1%	11,289	5,083	5,083	4,317	4,076	7,560	-6,683 to -5,676	-62.1% to -52.8%	3,087 to 4,094	312.4% to 414.2%	-7,214 to -6,207	-63.9% to -55.0%
August	10,182	10,587	1,155	-9,027	-88.7%	-9,432	-89.1%	10,933	5,544	5,544	4,458	4,154	7,678	-6,028 to -4,638	-59.2% to -45.6%	2,999 to 4,389	259.7% to 380.1%	-6,779 to -5,389	-62.0% to -49.3%
September	8,413	8,868	970	-7,443	-88.5%	-7,898	-89.1%	9,142	5,017	4,447	3,875	3,554	6,832	-4,859 to -3,396	-57.8% to -40.4%	2,583 to 4,047	266.3% to 417.1%	-5,588 to -4,125	-61.1% to -45.1%
October	8,630	8,599	1,460	-7,170	-83.1%	-7,139	-83.0%	8,870	5,142	4,259	4,085	3,596	7,224	-5,035 to -3,489	-58.3% to -40.4%	2,135 to 3,681	146.2% to 252.1%	-5,274 to -3,728	-59.5% to -42.0%
November	9,239	9,139	2,129	-7,110	-77.0%	-7,010	-76.7%	9,509	5,704	4,658	4,764	4,037	7,956	-5,202 to -3,535	-56.3% to -38.3%	1,908 to 3,575	89.7% to 168.0%	-5,472 to -3,805	-57.5% to -40.0%
December	10,726	10,641	3,228	-7,498	-69.9%	-7,413	-69.7%	11,087	6,848	5,637	6,022	5,025	8,800	-5,701 to -3,878	-53.1% to -36.2%	1,798 to 3,620	55.7% to 112.1%	-6,061 to -4,239	-54.7% to -38.2%
1Q	31,290	31,127	26,592	-4,698	-15.0%	-4,535	-14.6%	30,738	8,186	8,186	8,186	8,186	8,186	-23,104	-73.8%	-18,406	-69.2%	-22,552	-73.4%
2Q	29,210	30,316	1,128	-28,082	-96.1%	-29,188	-96.3%	31,137	9,905	9,905	9,259	9,084	11,763	-20,126 to -19,304	-68.9% to -66.1%	7,956 to 8,777	705.3% to 778.1%	-22,053 to -21,231	-70.8% to -68.2%
3Q	29,354	30,510	3,113	-26,240	-89.4%	-27,397	-89.8%	31,364	15,643	15,073	12,649	11,783	22,070	-17,571 to -13,710	-59.9% to -46.7%	8,670 to 12,530	278.5% to 402.5%	-19,581 to -15,721	-62.4% to -50.1%
4Q	28,595	28,378	6,817	-21,778	-76.2%	-21,562	-76.0%	29,465	17,693	14,553	14,871	12,658	23,980	-15,937 to -10,902	-55.7% to -38.1%	5,841 to 10,877	85.7% to 159.6%	-16,807 to -11,772	-57.0% to -40.0%
Total	118,449	120,332	37,650	-80,799	-68.2%	-82,682	-68.7%	122,705	51,428	47,718	44,965	41,711	66,000	-76,738 to -67,021	-64.8% to -56.6%	4,061 to 13,778	10.8% to 36.6%	-80,994 to -71,276	-66.0% to -58.1%

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	10,638	10,638	10,638	10,638	10,638	-7,615	-41.7%	-1,260	-10.6%	-10,175	-48.9%
April	17,724	18,860	1,255	-16,469	-92.9%	-17,605	-93.3%	19,885	10,206	10,206	10,068	10,042	10,406	-7,681 to -7,518	-43.3% to -42.4%	8,787 to 8,950	700.2% to 713.2%	-9,842 to -9,679	-49.5% to -48.7%
May	18,376	19,645	1,533	-16,869	-91.7%	-18,112	-92.2%	20,241	10,702	10,702	10,504	10,457	12,076	-7,919 to -7,674	-43.1% to -41.8%	8,924 to 9,168	582.0% to 597.9%	-9,784 to -9,539	-48.3% to -47.1%
June	17,902	19,510	2,607	-15,295	-85.4%	-16,903	-86.6%	20,842	11,574	11,574	11,203	11,116	14,654	-6,786 to -6,328	-37.9% to -35.3%	8,508 to 8,967	326.3% to 343.9%	-9,726 to -9,268	-46.7% to -44.5%
July	20,657	21,676	4,176	-16,481	-79.8%	-17,499	-80.7%	22,837	13,795	13,795	12,904	12,714	18,229	-7,943 to -6,862	-38.5% to -33.2%	8,538 to 9,618	204.4% to 230.3%	-10,123 to -9,043	-44.3% to -39.6%
August	19,314	20,085	5,292	-14,021	-72.6%	-14,793	-73.7%	21,066	13,567	13,567	12,269	12,037	17,795	-7,277 to -5,747	-37.7% to -29.8%	6,745 to 8,275	127.4% to 156.4%	-9,029 to -7,499	-42.9% to -35.6%
September	18,086	18,979	7,102	-10,984	-60.7%	-11,877	-62.6%	20,121	13,590	12,697	12,033	11,716	16,950	-6,370 to -4,496	-35.2% to -24.9%	4,614 to 6,488	65.0% to 91.3%	-8,405 to -6,531	-41.8% to -32.5%
October	19,307	20,230	9,641	-9,966	-50.1%	-10,589	-52.3%	21,207	14,810	13,336	13,157	12,628	17,851	-6,679 to -4,497	-34.6% to -23.3%	2,986 to 5,169	31.0% to 53.6%	-8,506 to -6,397	-40.5% to -30.2%
November	18,622	19,372	11,379	-7,243	-38.9%	-7,993	-41.3%	20,245	14,360	12,862	13,051	12,305	17,718	-6,316 to -4,262	-33.9% to -22.9%	926 to 2,981	8.1% to 26.2%	-7,940 to -5,885	-39.2% to -29.1%
December	20,160	20,876	13,149	-7,011	-34.8%	-7,728	-37.0%	21,606	15,518	13,934	14,650	13,498	18,736	-6,662 to -4,642	-33.0% to -23.0%	349 to 2,369	2.7% to 18.0%	-8,108 to -6,088	-37.5% to -28.2%
1Q	55,417	58,876	51,345	-4,072	-7.3%	-7,531	-12.8%	61,262	34,384	34,384	34,384	34,384	34,384	-21,033	-38.0%	-16,961	-33.0%	-26,878	-43.9%
2Q	54,002	58,016	5,396	-48,606	-90.0%	-52,620	-90.7%	60,968	32,482	32,482	31,775	31,615	37,136	-22,387 to -21,520	-41.5% to -39.9%	26,219 to 27,086	485.9% to 502.0%	-29,353 to -28,486	-48.1% to -46.7%
3Q	58,057	60,740	16,570	-41,486	-71.5%	-44,169	-72.7%	64,024	40,951	40,059	37,207	36,467	52,974	-21,590 to -17,106	-37.2% to -29.5%	19,896 to 24,381	120.1% to 147.1%	-27,557 to -23,073	-43.0% to -36.0%
4Q	58,089	60,479	34,169	-23,920	-41.2%	-26,310	-43.5%	63,058	44,688	40,133	40,858	38,431	54,305	-19,658 to -13,401	-33.8% to -23.1%	4,262 to 10,519	12.5% to 30.8%	-24,627 to -18,370	-39.1% to -29.1%
Total	225,564	238,110	107,480	-118,084	-52.4%	-130,630	-54.9%	249,312	152,504	147,057	144,223	140,897	178,799	-84,667 to -73,060	-37.5% to -32.4%	33,417 to 45,024	31.1% to 41.9%	-108,416 to -96,808	-43.5% to -38.8%



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-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	1,426	1,426	1,426	1,426	1,426	-2,263	-61.4%	-771	-35.1%	-2,401	-62.7%
April	3,444	3,609	154	-3,290	-95.5%	-3,455	-95.7%	3,745	1,409	1,409	1,376	1,370	1,444	-2,074 to -2,035	-60.2% to -59.1%	1,216 to 1,255	788.4% to 813.6%	-2,375 to -2,336	-63.4% to -62.4%
May	3,439	3,630	184	-3,256	-94.7%	-3,446	-94.9%	3,745	1,509	1,509	1,456	1,442	1,733	-1,998 to -1,931	-58.1% to -56.1%	1,258 to 1,325	684.0% to 720.5%	-2,303 to -2,236	-61.5% to -59.7%
June	3,450	3,666	316	-3,134	-90.8%	-3,350	-91.4%	3,831	1,687	1,687	1,589	1,562	2,179	-1,888 to -1,763	-54.7% to -51.1%	1,246 to 1,371	394.4% to 433.9%	-2,269 to -2,144	-59.2% to -56.0%
July	3,875	4,038	529	-3,346	-86.4%	-3,509	-86.9%	4,197	2,128	2,128	1,904	1,842	2,991	-2,033 to -1,747	-52.5% to -45.1%	1,313 to 1,599	248.3% to 302.4%	-2,355 to -2,069	-56.1% to -49.3%
August	3,664	3,827	657	-3,007	-82.1%	-3,170	-82.8%	3,990	2,201	2,201	1,880	1,802	2,979	-1,862 to -1,462	-50.8% to -39.9%	1,145 to 1,545	174.4% to 235.2%	-2,189 to -1,789	-54.8% to -44.8%
September	3,229	3,398	777	-2,452	-75.9%	-2,620	-77.1%	3,554	2,104	1,916	1,749	1,660	2,746	-1,570 to -1,126	-48.6% to -34.9%	882 to 1,326	113.5% to 170.7%	-1,894 to -1,450	-53.3% to -40.8%
October	3,364	3,437	1,087	-2,278	-67.7%	-2,351	-68.4%	3,582	2,230	1,933	1,884	1,744	2,902	-1,620 to -1,134	-48.2% to -33.7%	657 to 1,144	60.5% to 105.3%	-1,838 to -1,352	-51.3% to -37.7%
November	3,405	3,436	1,347	-2,059	-60.5%	-2,089	-60.8%	3,587	2,303	1,971	2,008	1,803	3,035	-1,602 to -1,102	-47.0% to -32.4%	457 to 956	33.9% to 71.0%	-1,783 to -1,283	-49.7% to -35.8%
December	3,826	3,867	1,712	-2,114	-55.3%	-2,155	-55.7%	4,024	2,623	2,251	2,386	2,095	3,284	-1,731 to -1,203	-45.2% to -31.4%	383 to 911	22.4% to 53.2%	-1,930 to -1,401	-47.9% to -34.8%
1Q	10,914	11,138	9,593	-1,321	-12.1%	-1,545	-13.9%	11,292	4,438	4,438	4,438	4,438	4,438	-6,476	-59.3%	-5,154	-53.7%	-6,854	-60.7%
2Q	10,333	10,905	654	-9,679	-93.7%	-10,251	-94.0%	11,320	4,604	4,604	4,420	4,373	5,357	-5,960 to -5,729	-57.7% to -55.4%	3,719 to 3,950	568.7% to 604.1%	-6,947 to -6,716	-61.4% to -59.3%
3Q	10,768	11,263	1,963	-8,805	-81.8%	-9,300	-82.6%	11,741	6,433	6,246	5,533	5,303	8,716	-5,464 to -4,335	-50.7% to -40.3%	3,341 to 4,470	170.2% to 227.8%	-6,438 to -5,308	-54.8% to -45.2%
4Q	10,595	10,740	4,145	-6,450	-60.9%	-6,594	-61.4%	11,193	7,157	6,155	6,278	5,642	9,221	-4,954 to -3,439	-46.8% to -32.5%	1,497 to 3,011	36.1% to 72.6%	-5,551 to -4,037	-49.6% to -36.1%
Total	42,611	44,045	16,355	-26,256	-61.6%	-27,691	-62.9%	45,547	22,632	21,444	20,670	19,757	27,732	-22,854 to -19,979	-53.6% to -46.9%	3,402 to 6,277	20.8% to 38.4%	-25,790 to -22,914	-56.6% to -50.3%



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

Year	2019	2020						2021											
Month	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline	
	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	e	e	e	-	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1
January	2,201	2,157	2,175	-25	-1.2%	19	0.9%	2,152	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	544	544	544	544	544	-1,623	-74.9%	-664	-54.9%	-1,548	-74.0%
April	1,970	2,040	52	-1,918	-97.3%	-1,988	-97.4%	2,092	564	564	542	538	582	-1,432 to -1,407	-72.7% to -71.4%	486 to 511	928.7% to 977.3%	-1,554 to -1,528	-74.3% to -73.1%
May	1,911	1,996	59	-1,853	-96.9%	-1,938	-97.1%	2,063	622	622	585	575	733	-1,336 to -1,289	-69.9% to -67.4%	517 to 564	880.8% to 960.8%	-1,488 to -1,441	-72.1% to -69.8%
June	1,962	2,043	104	-1,858	-94.7%	-1,939	-94.9%	2,098	728	728	661	641	965	-1,321 to -1,234	-67.3% to -62.9%	537 to 623	514.3% to 597.5%	-1,457 to -1,370	-69.4% to -65.3%
July	2,156	2,234	190	-1,965	-91.2%	-2,044	-91.5%	2,297	985	985	835	789	1,480	-1,367 to -1,171	-63.4% to -54.3%	598 to 795	314.4% to 417.5%	-1,509 to -1,312	-65.7% to -57.1%
August	2,057	2,154	227	-1,830	-89.0%	-1,927	-89.5%	2,235	1,077	1,077	864	804	1,503	-1,252 to -980	-60.9% to -47.6%	578 to 850	254.9% to 375.2%	-1,431 to -1,158	-64.0% to -51.8%
September	1,720	1,815	196	-1,524	-88.6%	-1,618	-89.2%	1,876	977	864	752	689	1,341	-1,031 to -743	-60.0% to -43.2%	492 to 781	250.6% to 397.3%	-1,188 to -899	-63.3% to -47.9%
October	1,754	1,753	292	-1,462	-83.3%	-1,460	-83.3%	1,819	1,003	828	793	698	1,421	-1,057 to -752	-60.2% to -42.8%	405 to 710	138.5% to 242.9%	-1,121 to -816	-61.6% to -44.9%
November	1,855	1,825	406	-1,449	-78.1%	-1,419	-77.8%	1,905	1,113	905	926	784	1,566	-1,071 to -742	-57.7% to -40.0%	378 to 707	93.1% to 174.2%	-1,121 to -792	-58.9% to -41.6%
December	2,145	2,129	621	-1,524	-71.0%	-1,508	-70.8%	2,228	1,336	1,096	1,172	976	1,730	-1,169 to -809	-54.5% to -37.7%	355 to 715	57.2% to 115.2%	-1,252 to -891	-56.2% to -40.0%
1Q	6,288	6,231	5,313	-976	-15.5%	-918	-14.7%	6,188	1,585	1,585	1,585	1,585	1,585	-4,703	-74.8%	-3,727	-70.2%	-4,602	-74.4%
2Q	5,844	6,080	215	-5,628	-96.3%	-5,864	-96.5%	6,252	1,913	1,913	1,788	1,754	2,279	-4,089 to -3,930	-70.0% to -67.3%	1,539 to 1,698	714.8% to 788.7%	-4,498 to -4,339	-71.9% to -69.4%
3Q	5,932	6,202	613	-5,319	-89.7%	-5,589	-90.1%	6,409	3,039	2,926	2,451	2,282	4,323	-3,651 to -2,893	-61.5% to -48.8%	1,668 to 2,426	272.0% to 395.4%	-4,127 to -3,370	-64.4% to -52.6%
4Q	5,754	5,707	1,319	-4,434	-77.1%	-4,387	-76.9%	5,951	3,452	2,829	2,892	2,457	4,717	-3,297 to -2,302	-57.3% to -40.0%	1,138 to 2,133	86.2% to 161.6%	-3,494 to -2,499	-58.7% to -42.0%
Total	23,818	24,220	7,461	-16,358	-68.7%	-16,759	-69.2%	24,800	9,990	9,254	8,716	8,079	12,905	-15,740 to -13,828	-66.1% to -58.1%	618 to 2,529	8.3% to 33.9%	-16,721 to -14,810	-67.4% to -59.7%

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

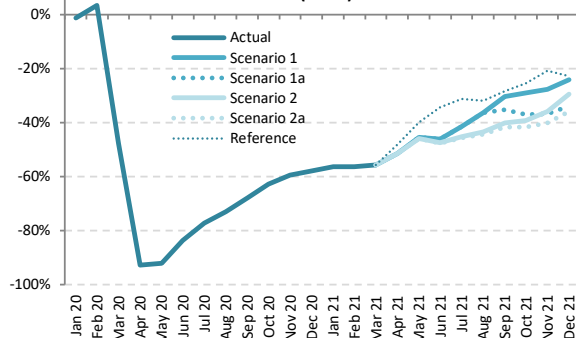
Year	2019	2020						2021											
Month	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline	
	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	e	e	e	-	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1
January	1,664	1,731	1,765	100	6.0%	34	2.0%	1,791	1,118	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	881	881	881	881	881	-640	-42.1%	-107	-10.8%	-853	-49.2%
April	1,474	1,569	102	-1,372	-93.1%	-1,467	-93.5%	1,653	845	845	834	832	862	-642 to -629	-43.6% to -42.7%	730 to 743	716.4% to 729.6%	-821 to -808	-49.7% to -48.9%
May	1,528	1,634	125	-1,403	-91.8%	-1,509	-92.3%	1,682	887	887	870	866	1,001	-662 to -641	-43.3% to -42.0%	741 to 761	591.8% to 608.0%	-816 to -796	-48.5% to -47.3%
June	1,487	1,623	212	-1,276	-85.8%	-1,411	-87.0%	1,733	959	959	928	921	1,215	-567 to -529	-38.1% to -35.5%	709 to 747	335.3% to 353.3%	-812 to -774	-46.9% to -44.7%
July	1,719	1,804	338	-1,381	-80.3%	-1,466	-81.2%	1,900	1,143	1,143	1,069	1,053	1,511	-666 to -576	-38.7% to -33.5%	715 to 805	211.2% to 237.7%	-846 to -757	-44.5% to -39.8%
August	1,607	1,673	430	-1,177	-73.2%	-1,243	-74.3%	1,755	1,124	1,124	1,017	997	1,476	-610 to -483	-37.9% to -30.0%	567 to 694	131.9% to 161.5%	-758 to -631	-43.2% to -35.9%
September	1,509	1,583	581	-928	-61.5%	-1,002	-63.3%	1,677	1,126	1,052	997	971	1,406	-538 to -382	-35.7% to -25.3%	390 to 546	67.2% to 94.0%	-706 to -551	-42.1% to -32.8%
October	1,610	1,684	794	-816	-50.7%	-890	-52.8%	1,764	1,228	1,105	1,090	1,046	1,480	-564 to -382	-35.0% to -23.7%	252 to 434	31.8% to 54.6%	-717 to -536	-40.7% to -30.4%
November	1,551	1,611	941	-610	-39.3%	-670	-41.6%	1,682	1,190	1,066	1,082	1,020	1,469	-531 to -360	-34.3% to -23.2%	79 to 249	8.4% to 26.5%	-662 to -491	-39.4% to -29.2%
December	1,681	1,737	1,091	-590	-35.1%	-647	-37.2%	1,796	1,286	1,155	1,214	1,119	1,554	-562 to -394	-33.4% to -23.5%	28 to 196	2.6% to 17.9%	-678 to -510	-37.7% to -28.4%
1Q	4,626	4,908	4,280	-346	-7.5%	-627	-12.8%	5,104	2,853	2,853	2,853	2,853	2,853	-1,773	-38.3%	-1,427	-33.3%	-2,251	-44.1%
2Q	4,490	4,825	439	-4,051	-90.2%	-4,387	-90.9%	5,068	2,691	2,691	2,632	2,619	3,077	-1,871 to -1,799	-41.7% to -40.1%	2,180 to 2,252	497.1% to 513.4%	-2,449 to -2,378	-48.3% to -46.9%
3Q	4,835	5,060	1,349	-3,486	-72.1%	-3,711	-73.3%	5,332	3,394	3,320	3,083	3,022	4,393	-1,814 to -1,441	-37.5% to -29.8%	1,672 to 2,045	123.9% to 151.5%	-2,310 to -1,938	-43.3% to -36.3%
4Q	4,842	5,033	2,826	-2,016	-41.6%	-2,207	-43.9%	5,242	3,705	3,326	3,386	3,185	4,504	-1,657 to -1,137	-34.2% to -23.5%	359 to 879	12.7% to 31.1%	-2,057 to -1,537	-39.2% to -29.3%
Total	18,792	19,826	8,894	-9,899	-52.7%	-10,932	-55.1%	20,746	12,642	12,190	11,954	11,678	14,827	-7,114 to -6,150	-37.9% to -32.7%	2,784 to 3,748	31.3% to 42.1%	-9,068 to -8,104	-43.7% to -39.1%

Middle East

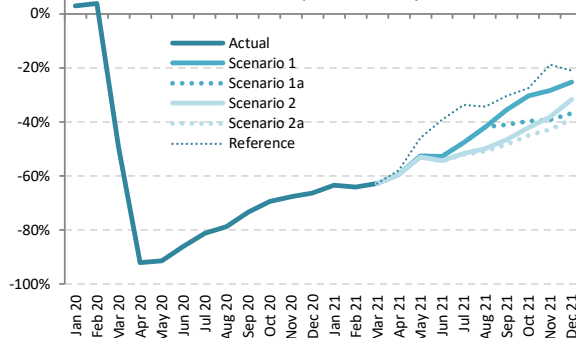
Compared to 2019	Seat capacity (%)			Passenger number (thousand)						Passenger revenue (USD, million)		
	Total	International	Domestic	Total		International		Domestic		Total	International	Domestic
1Q 2020	-15.8%	-14.8%	-19.1%	-8,127	-18.3%	-5,982	-17.3%	-2,145	-21.7%	-1,243	-1,040	-203
2Q 2020	-89.4%	-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%	-33,402	-75.3%	-27,701	-80.3%	-5,700	-57.7%	-5,615	-5,077	-539
2Q 2021	-48.4% to -47.7%	-55.6% to -54.9%	-22.9% to -22.5%	-31,015 to -29,432	-67.7% to -64.3%	-26,280 to -25,299	-73.7% to -70.9%	-4,734 to -4,132	-46.7% to -40.8%	-5,274 to -5,035	-4,827 to -4,645	-447 to -391
3Q 2021	-43.9% to -36.3%	-50.5% to -41.9%	-19.2% to -15.0%	-30,632 to -23,138	-59.6% to -45.0%	-26,583 to -20,688	-65.1% to -50.7%	-4,049 to -2,449	-38.2% to -23.1%	-5,254 to -4,012	-4,871 to -3,780	-383 to -231
4Q 2021	-39.2% to -27.0%	-42.2% to -28.0%	-27.8% to -23.1%	-24,652 to -15,469	-54.4% to -34.1%	-20,641 to -12,847	-57.4% to -35.7%	-4,011 to -2,622	-42.8% to -28.0%	-4,168 to -2,596	-3,789 to -2,348	-379 to -248
Total 2021	-46.8% to -41.6%	-52.8% to -46.8%	-25.2% to -22.9%	-119,701 to -101,440	-64.0% to -54.3%	-101,206 to -86,536	-68.9% to -58.9%	-18,495 to -14,904	-46.2% to -37.3%	-20,312 to -17,259	-18,564 to -15,850	-1,748 to -1,408



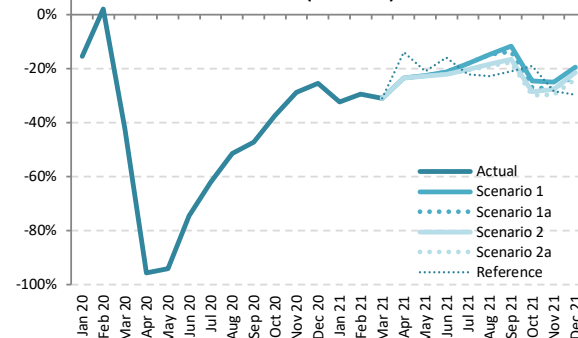
Middle East (Total)



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	-56.9%		
February	18,681	19,576	19,296	615	3.3%	-280	-1.4%	19,408	8,159	8,159	8,159	8,159	8,159	-10,522	-56.3%	-11,137	-57.7%	-11,249	-58.0%		
March	20,637	20,982	10,797	-9,840	-47.7%	-10,185	-48.5%	20,493	9,150	9,150	9,150	9,150	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	9,551	9,551	9,550	9,550	10,198	-10,123 to -10,122	-51.5% to -51.5%	8,134 to 8,135	574.4% to 574.5%	-11,118 to -11,117	-53.8% to -53.8%		
May	19,505	21,155	1,561	-17,944	-92.0%	-19,594	-92.6%	21,735	10,620	10,620	10,554	10,548	11,697	-8,957 to -8,884	-45.9% to -45.5%	8,987 to 9,059	575.7% to 580.4%	-11,188 to -11,115	-51.5% to -51.1%		
June	20,736	21,286	3,388	-17,349	-83.7%	-17,898	-84.1%	21,437	11,148	11,148	10,877	10,848	13,621	-9,889 to -9,588	-47.7% to -46.2%	7,460 to 7,761	220.2% to 229.1%	-10,590 to -10,289	-49.4% to -48.0%		
July	21,924	22,458	5,015	-16,910	-77.1%	-17,444	-77.7%	22,631	12,813	12,813	12,017	11,926	15,071	-9,998 to -9,111	-45.6% to -41.6%	6,912 to 7,799	137.8% to 155.5%	-10,704 to -9,817	-47.3% to -43.4%		
August	22,639	22,971	6,095	-16,544	-73.1%	-16,877	-73.5%	23,133	14,387	14,387	12,804	12,613	15,391	-10,025 to -8,251	-44.3% to -36.4%	6,519 to 8,293	107.0% to 136.1%	-10,520 to -8,746	-45.5% to -37.8%		
September	20,534	20,934	6,585	-13,949	-67.9%	-14,349	-68.5%	21,093	14,280	13,306	12,286	11,961	14,689	-8,573 to -6,254	-41.7% to -30.5%	5,376 to 7,695	81.6% to 116.9%	-9,131 to -6,812	-43.3% to -32.3%		
October	20,470	20,469	7,642	-12,828	-62.7%	-12,826	-62.7%	20,631	14,502	12,902	12,449	11,921	15,229	-8,549 to -5,968	-41.8% to -29.2%	4,278 to 6,860	56.0% to 89.8%	-8,710 to -6,129	-42.2% to -29.7%		
November	19,516	19,342	7,897	-11,619	-59.5%	-11,445	-59.2%	19,593	14,097	12,335	12,505	11,703	15,450	-7,813 to -5,419	-40.0% to -27.8%	3,806 to 6,200	48.2% to 78.5%	-7,891 to -5,496	-40.3% to -28.1%		
December	20,828	21,169	8,759	-12,069	-57.9%	-12,410	-58.6%	21,496	15,797	13,767	14,668	13,353	16,054	-7,475 to -5,031	-35.9% to -24.2%	4,594 to 7,038	52.4% to 80.3%	-8,143 to -5,700	-37.9% to -26.5%		
1Q	60,252	61,852	50,744	-9,508	-15.8%	-11,108	-18.0%	61,085	26,433	26,433	26,433	26,433	26,433	-33,819	-56.1%	-24,311	-47.9%	-34,652	-56.7%		
2Q	59,914	62,954	6,365	-53,549	-89.4%	-56,589	-89.9%	63,840	31,320	31,320	30,980	30,945	35,515	-28,969 to -28,594	-48.4% to -47.7%	24,580 to 24,955	386.2% to 392.1%	-32,895 to -32,520	-51.5% to -50.9%		
3Q	65,097	66,364	17,694	-47,402	-72.8%	-48,669	-73.3%	66,856	41,481	40,507	37,107	36,501	45,151	-28,596 to -23,616	-43.9% to -36.3%	18,807 to 23,786	106.3% to 134.4%	-30,355 to -25,375	-45.4% to -38.0%		
4Q	60,814	60,979	24,298	-36,516	-60.0%	-36,681	-60.2%	61,721	44,396	39,005	39,623	36,977	46,733	-23,837 to -16,418	-39.2% to -27.0%	12,678 to 20,097	52.2% to 82.7%	-24,744 to -17,325	-40.1% to -28.1%		
Total	246,077	252,149	99,102	-146,975	-59.7%	-153,047	-60.7%	253,502	143,630	137,264	134,144	130,856	153,832	-115,221 to -102,447	-46.8% to -41.6%	31,755 to 44,528	32.0% to 44.9%	-122,646 to -109,872	-48.4% to -43.3%		

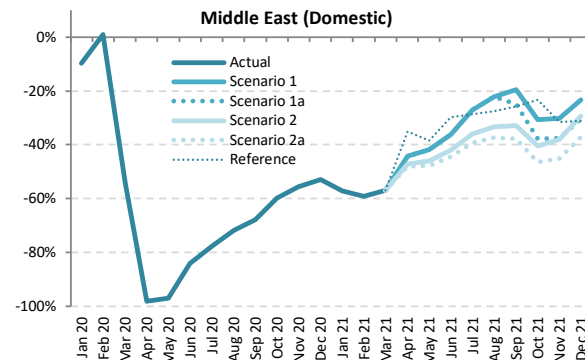
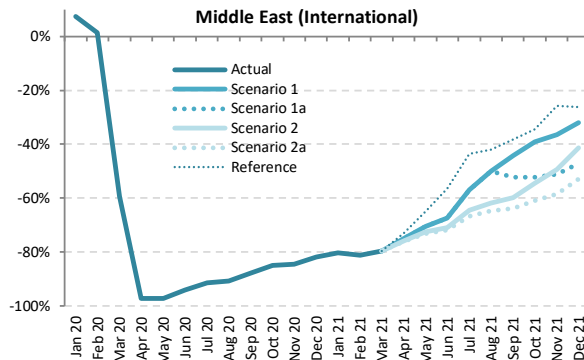
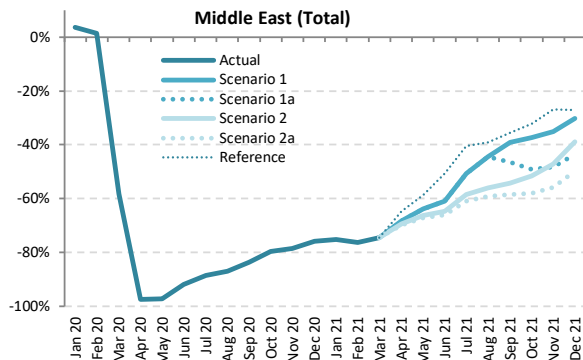


Seat Capacity (thousand) - Middle East International

Year	2019	2020						2021											
Month	Actual	Baseline	Estimated	Compared to 2019	Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline		
	a	b	c	c-a	c/a-1	c-b							c/b-1	d	e	e-a	e/a-1	e-c	e/a-1
January	16,184	16,864	16,636	452	2.8%	-228	-1.4%	16,907	5,909	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	6,231	6,231	6,230	6,230	6,463	-9,097 to -9,096	-59.4% to -59.3%	5,003 to 5,004	407.8% to 407.9%	-10,260 to -10,259	-62.2% to -62.2%
May	14,928	16,610	1,292	-13,635	-91.3%	-15,318	-92.2%	17,361	7,078	7,078	7,018	7,013	8,086	-7,915 to -7,850	-53.0% to -52.6%	5,721 to 5,786	442.6% to 447.7%	-10,348 to -10,283	-59.6% to -59.2%
June	16,376	16,956	2,281	-14,095	-86.1%	-14,675	-86.5%	17,311	7,721	7,721	7,480	7,455	9,956	-8,921 to -8,655	-54.5% to -52.9%	5,174 to 5,440	226.9% to 238.5%	-9,856 to -9,590	-56.9% to -55.4%
July	17,335	17,901	3,280	-14,054	-81.1%	-14,621	-81.7%	18,289	9,058	9,058	8,364	8,287	11,499	-9,048 to -8,276	-52.2% to -47.7%	5,007 to 5,778	152.6% to 176.1%	-10,003 to -9,231	-54.7% to -50.5%
August	18,009	18,374	3,845	-14,164	-78.6%	-14,529	-79.1%	18,727	10,442	10,442	9,027	8,863	11,817	-9,145 to -7,566	-50.8% to -42.0%	5,018 to 6,597	130.5% to 171.6%	-9,863 to -8,284	-52.7% to -44.2%
September	16,148	16,579	4,276	-11,872	-73.5%	-12,303	-74.2%	16,895	10,411	9,520	8,634	8,351	11,225	-7,797 to -5,737	-48.3% to -35.5%	4,075 to 6,135	95.3% to 143.5%	-8,544 to -6,484	-50.6% to -38.4%
October	16,072	16,533	4,897	-11,175	-69.5%	-11,636	-70.4%	17,085	11,190	9,693	9,308	8,835	11,667	-7,237 to -4,882	-45.0% to -30.4%	3,938 to 6,293	80.4% to 128.5%	-8,249 to -5,894	-48.3% to -34.5%
November	15,440	15,714	4,998	-10,441	-67.6%	-10,716	-68.2%	16,342	11,041	9,383	9,563	8,838	12,533	-6,602 to -4,399	-42.8% to -28.5%	3,840 to 6,042	76.8% to 120.9%	-7,504 to -5,302	-45.9% to -32.4%
December	16,544	17,321	5,564	-10,980	-66.4%	-11,667	-67.7%	17,850	12,351	10,444	11,305	10,091	13,404	-6,453 to -4,193	-39.0% to -25.3%	4,527 to 6,787	81.4% to 122.0%	-7,760 to -5,500	-43.5% to -30.8%
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	21,030	21,030	20,728	20,698	24,504	-25,932 to -25,600	-55.6% to -54.9%	15,898 to 16,230	331.2% to 338.1%	-30,464 to -30,132	-59.5% to -58.9%
3Q	51,491	52,854	11,402	-40,090	-77.9%	-41,453	-78.4%	53,911	29,912	29,021	26,025	25,501	34,541	-25,990 to -21,580	-50.5% to -41.9%	14,100 to 18,510	123.7% to 162.3%	-28,410 to -24,000	-52.7% to -44.5%
4Q	48,055	49,478	15,459	-32,596	-67.8%	-34,019	-68.8%	51,277	34,582	29,520	30,175	27,764	37,241	-20,291 to -13,474	-42.2% to -28.0%	12,305 to 19,122	79.6% to 123.7%	-23,513 to -16,695	-45.9% to -32.6%
Total	192,909	201,223	71,474	-121,435	-62.9%	-129,749	-64.5%	205,389	102,634	96,681	94,038	91,074	113,397	-101,835 to -90,275	-52.8% to -46.8%	19,600 to 31,160	27.4% to 43.6%	-114,315 to -102,755	-55.7% to -50.0%

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-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	3,320	3,320	3,320	3,320	3,735	-1,026 to -1,026	-23.6% to -23.6%	3,131 to 3,131	1653.2% to 1653.3%	-857 to -857	-20.5% to -20.5%
May	4,577	4,545	269	-4,308	-94.1%	-4,276	-94.1%	4,374	3,542	3,542	3,536	3,535	3,611	-1,042 to -1,035	-22.8% to -22.6%	3,266 to 3,274	1215.7% to 1218.6%	-840 to -832	-19.2% to -19.0%
June	4,361	4,330	1,107	-3,254	-74.6%	-3,223	-74.4%	4,126	3,427	3,427	3,397	3,393	3,665	-968 to -933	-22.2% to -21.4%	2,286 to 2,321	206.5% to 209.6%	-734 to -699	-17.8% to -16.9%
July	4,590	4,557	1,734	-2,855	-62.2%	-2,823	-61.9%	4,341	3,755	3,755	3,653	3,639	3,572	-950 to -835	-20.7% to -18.2%	1,905 to 2,021	109.8% to 116.5%	-702 to -586	-16.2% to -13.5%
August	4,630	4,597	2,249	-2,381	-51.4%	-2,348	-51.1%	4,406	3,945	3,945	3,778	3,750	3,574	-880 to -685	-19.0% to -14.8%	1,501 to 1,696	66.7% to 75.4%	-656 to -461	-14.9% to -10.5%
September	4,386	4,355	2,309	-2,077	-47.4%	-2,046	-47.0%	4,197	3,869	3,786	3,652	3,610	3,464	-776 to -517	-17.7% to -11.8%	1,301 to 1,566	56.4% to 67.5%	-587 to -328	-14.0% to -7.8%
October	4,398	3,935	2,745	-1,653	-37.6%	-1,190	-30.2%	3,546	3,311	3,209	3,141	3,086	3,561	-1,312 to -1,086	-29.8% to -24.7%	340 to 560	12.4% to 20.6%	-461 to -235	-13.0% to -6.6%
November	4,076	3,628	2,898	-1,178	-28.9%	-729	-20.1%	3,251	3,057	2,952	2,942	2,865	2,917	-1,212 to -1,020	-29.7% to -25.0%	-33 to 158	-1.2% to 5.5%	-386 to -195	-11.9% to -6.0%
December	4,284	3,938	3,195	-1,089	-25.4%	-743	-18.9%	3,646	3,446	3,323	3,364	3,262	3,014	-1,022 to -838	-23.9% to -19.6%	67 to 251	2.1% to 7.8%	-384 to -200	-10.5% to -5.5%
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	10,290	10,290	10,253	10,247	11,011	-3,037 to -2,994	-22.9% to -22.5%	8,682 to 8,725	554.8% to 557.6%	-2,431 to -2,388	-19.2% to -18.8%
3Q	13,606	13,510	6,293	-7,313	-53.7%	-7,217	-53.4%	12,945	11,569	11,486	11,083	11,000	10,609	-2,606 to -2,036	-19.2% to -15.0%	4,707 to 5,276	74.8% to 83.8%	-1,945 to -1,376	-15.0% to -10.6%
4Q	12,758	11,501	8,839	-3,920	-30.7%	-2,662	-23.1%	10,444	9,814	9,485	9,448	9,213	9,492	-3,546 to -2,944	-27.8% to -23.1%	374 to 975	4.2% to 11.0%	-1,231 to -630	-11.8% to -6.0%
Total	53,168	50,926	27,628	-25,540	-48.0%	-23,298	-45.7%	48,113	40,996	40,584	40,105	39,783	40,435	-13,385 to -12,172	-25.2% to -22.9%	12,155 to 13,368	44.0% to 48.4%	-8,331 to -7,117	-17.3% to -14.8%



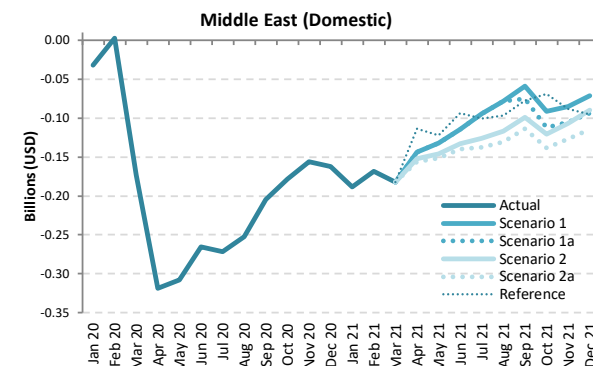
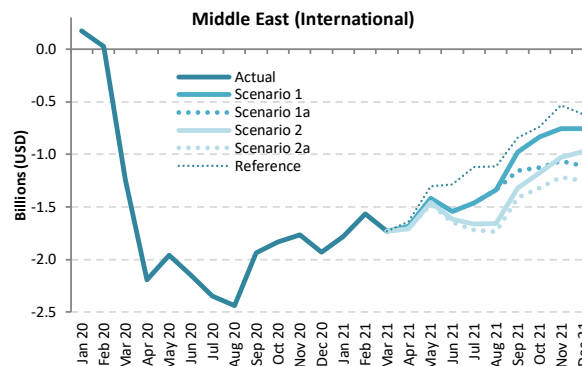
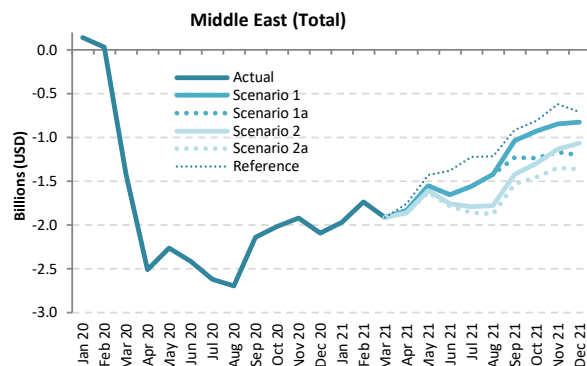
Passenger Number (thousand) - Middle East International + Domestic

Year	2019		2020							2021									
	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline	
Month	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	e	e	e	-	e-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	3,891	3,891	3,891	3,891	3,891	-11,347	-74.5%	-2,472	-38.9%	-11,343	-74.5%
April	15,717	16,444	398	-15,319	-97.5%	-16,046	-97.6%	16,624	4,995	4,995	4,795	4,732	5,549	-10,985 to -10,722	-69.9% to -68.2%	4,334 to 4,597	1089.2% to 1155.2%	-11,892 to -11,629	-71.5% to -70.0%
May	14,250	15,506	404	-13,846	-97.2%	-15,102	-97.4%	15,984	5,166	5,166	4,809	4,682	5,891	-9,568 to -9,084	-67.1% to -63.7%	4,278 to 4,762	1058.8% to 1178.7%	-11,303 to -10,818	-70.7% to -67.7%
June	15,824	16,293	1,277	-14,547	-91.9%	-15,016	-92.2%	16,644	6,199	6,199	5,577	5,363	7,792	-10,461 to -9,625	-66.1% to -60.8%	4,086 to 4,922	319.9% to 385.4%	-11,101 to -10,265	-67.4% to -62.3%
July	17,697	18,188	2,033	-15,664	-88.5%	-16,155	-88.8%	18,389	8,733	8,733	7,344	6,903	10,522	-10,795 to -8,965	-61.0% to -50.7%	4,870 to 6,700	239.6% to 329.6%	-11,486 to -9,656	-62.5% to -52.5%
August	18,438	18,772	2,397	-16,041	-87.0%	-16,376	-87.2%	18,970	10,244	10,244	8,110	7,528	11,242	-10,910 to -8,194	-59.2% to -44.4%	5,131 to 7,847	214.1% to 327.4%	-11,443 to -8,726	-60.3% to -46.0%
September	15,282	15,628	2,510	-12,771	-83.6%	-13,118	-83.9%	15,802	9,303	8,166	6,996	6,354	9,847	-8,927 to -5,979	-58.4% to -39.1%	3,844 to 6,793	153.2% to 270.6%	-9,447 to -6,499	-59.8% to -41.1%
October	14,973	15,032	3,046	-11,927	-79.7%	-11,986	-79.7%	15,211	9,391	7,620	7,248	6,299	10,161	-8,674 to -5,582	-57.9% to -37.3%	3,252 to 6,345	106.8% to 208.3%	-8,913 to -5,820	-58.6% to -38.3%
November	14,307	14,235	3,076	-11,231	-78.5%	-11,160	-78.4%	14,473	9,269	7,394	7,580	6,322	10,451	-7,985 to -5,038	-55.8% to -35.2%	3,247 to 6,193	105.6% to 201.4%	-8,151 to -5,204	-56.3% to -36.0%
December	16,051	16,376	3,862	-12,190	-75.9%	-12,515	-76.4%	16,835	11,203	9,043	9,814	8,058	11,690	-7,993 to -4,849	-49.8% to -30.2%	4,197 to 7,341	108.7% to 190.1%	-8,776 to -5,632	-52.1% to -33.5%
1Q	44,378	45,712	36,251	-8,127	-18.3%	-9,461	-20.7%	45,300	10,976	10,976	10,976	10,976	10,976	-33,402	-75.3%	-25,275	-69.7%	-34,324	-75.8%
2Q	45,791	48,243	2,079	-43,712	-95.5%	-46,164	-95.7%	49,072	16,360	16,360	15,181	14,777	19,231	-31,015 to -29,432	-67.7% to -64.3%	12,698 to 14,281	610.8% to 686.9%	-34,295 to -32,712	-69.9% to -66.7%
3Q	51,417	52,589	6,940	-44,477	-86.5%	-45,649	-86.8%	53,161	28,279	27,142	22,450	20,785	31,611	-30,632 to -23,138	-59.6% to -45.0%	13,845 to 21,340	199.5% to 307.5%	-32,376 to -24,882	-60.9% to -46.8%
4Q	45,331	45,644	9,984	-35,348	-78.0%	-35,660	-78.1%	46,519	29,862	24,057	24,642	20,679	32,302	-24,652 to -15,469	-54.4% to -34.1%	10,695 to 19,879	107.1% to 199.1%	-25,840 to -16,656	-55.5% to -35.8%
Total	186,918	192,188	55,253	-131,664	-70.4%	-136,935	-71.3%	194,052	85,478	78,535	73,249	67,217	94,120	-119,701 to -101,440	-64.0% to -54.3%	11,964 to 30,225	21.7% to 54.7%	-126,835 to -108,574	-65.4% to -56.0%



Passenger Number (thousand) - Middle East International																			
Year	2019	2020							2021										
Month	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline	
	a	b	c	c-a	c/a-1	c-b	c/b-1	d		e			-	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	2,428	2,428	2,428	2,428	2,428	-9,421	-79.5%	-2,378	-49.5%	-9,850	-80.2%
April	12,285	13,028	335	-11,950	-97.3%	-12,693	-97.4%	13,310	3,081	3,081	2,977	2,950	3,322	-9,335 to -9,204	-76.0% to -74.9%	2,615 to 2,746	780.5% to 819.8%	-10,361 to -10,229	-77.8% to -76.9%
May	10,893	12,165	303	-10,590	-97.2%	-11,862	-97.5%	12,762	3,211	3,211	2,996	2,926	3,825	-7,967 to -7,683	-73.1% to -70.5%	2,623 to 2,907	865.2% to 959.0%	-9,836 to -9,551	-77.1% to -74.8%
June	12,483	12,968	744	-11,739	-94.0%	-12,224	-94.3%	13,288	4,071	4,071	3,642	3,505	5,443	-8,978 to -8,413	-71.9% to -67.4%	2,761 to 3,326	371.1% to 447.1%	-9,783 to -9,218	-73.6% to -69.4%
July	13,998	14,506	1,207	-12,791	-91.4%	-13,300	-91.7%	14,874	6,035	6,035	4,976	4,660	7,885	-9,338 to -7,963	-66.7% to -56.9%	3,453 to 4,828	286.1% to 400.0%	-10,214 to -8,839	-68.7% to -59.4%
August	14,721	15,073	1,351	-13,370	-90.8%	-13,722	-91.0%	15,417	7,354	7,354	5,630	5,197	8,553	-9,524 to -7,367	-64.7% to -50.0%	3,846 to 6,003	284.6% to 444.3%	-10,220 to -8,063	-66.3% to -52.3%
September	12,085	12,447	1,480	-10,605	-87.8%	-10,967	-88.1%	12,728	6,727	5,766	4,851	4,364	7,472	-7,721 to -5,358	-63.9% to -44.3%	2,885 to 5,248	195.0% to 354.7%	-8,364 to -6,001	-65.7% to -47.1%
October	11,819	12,204	1,782	-10,037	-84.9%	-10,422	-85.4%	12,657	7,205	5,655	5,373	4,607	7,740	-7,213 to -4,615	-61.0% to -39.0%	2,825 to 5,423	158.5% to 304.3%	-8,050 to -5,452	-63.6% to -43.1%
November	11,340	11,589	1,756	-9,584	-84.5%	-9,833	-84.8%	12,096	7,201	5,539	5,740	4,697	8,420	-6,643 to -4,139	-58.6% to -36.5%	2,940 to 5,445	167.4% to 310.0%	-7,399 to -4,894	-61.2% to -40.5%
December	12,800	13,381	2,328	-10,473	-81.8%	-11,053	-82.6%	14,012	8,706	6,780	7,515	6,016	9,447	-6,785 to -4,094	-53.0% to -32.0%	3,688 to 6,379	158.4% to 274.0%	-7,997 to -5,306	-57.1% to -37.9%
1Q	34,494	36,390	28,512	-5,982	-17.3%	-7,878	-21.6%	36,455	6,793	6,793	6,793	6,793	6,793	-27,701	-80.3%	-21,719	-76.2%	-29,662	-81.4%
2Q	35,662	38,161	1,382	-34,279	-96.1%	-36,779	-96.4%	39,360	10,362	10,362	9,615	9,381	12,590	-26,280 to -25,299	-73.7% to -70.9%	7,999 to 8,980	578.7% to 649.7%	-29,979 to -28,998	-76.2% to -73.7%
3Q	40,804	42,026	4,037	-36,766	-90.1%	-37,989	-90.4%	43,019	20,116	19,154	15,457	14,221	23,910	-26,583 to -20,688	-65.1% to -50.7%	10,183 to 16,078	252.2% to 398.2%	-28,799 to -22,904	-66.9% to -53.2%
4Q	35,960	37,174	5,866	-30,093	-83.7%	-31,307	-84.2%	38,765	23,112	17,974	18,628	15,319	25,606	-20,641 to -12,847	-57.4% to -35.7%	9,453 to 17,246	161.1% to 294.0%	-23,446 to -15,652	-60.5% to -40.4%
Total	146,919	153,751	39,798	-107,121	-72.9%	-113,953	-74.1%	157,599	60,383	54,284	50,493	45,714	68,899	-101,206 to -86,536	-68.9% to -58.9%	5,916 to 20,585	14.9% to 51.9%	-111,886 to -97,216	-71.0% to -61.7%

Passenger Number (thousand) - Middle East Domestic																			
Year	2019	2020						2021											
Month	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline	
	a	b	c	c-a	c/a-1	c-b	c/b-1	d			e		-	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1
January	3,489	3,261	3,146	-343	-9.8%	-115	-3.5%	3,155	1,495	1,495	1,495	1,495	1,495	-1,994	-57.2%	-1,651	-52.5%	-1,660	-52.6%
February	3,006	2,907	3,036	30	1.0%	128	4.4%	2,734	1,225	1,225	1,225	1,225	1,225	-1,781	-59.2%	-1,811	-59.6%	-1,509	-55.2%
March	3,389	3,154	1,557	-1,831	-54.0%	-1,597	-50.6%	2,956	1,463	1,463	1,463	1,463	1,463	-1,926	-56.8%	-94	-6.0%	-1,493	-50.5%
April	3,432	3,416	63	-3,369	-98.2%	-3,353	-98.2%	3,314	1,914	1,914	1,818	1,783	2,227	-1,649 to -1,518	-48.1% to -44.2%	1,720 to 1,851	2732.4% to 2940.7%	-1,531 to -1,400	-46.2% to -42.2%
May	3,357	3,341	101	-3,256	-97.0%	-3,240	-97.0%	3,223	1,956	1,956	1,813	1,756	2,065	-1,601 to -1,401	-47.7% to -41.7%	1,655 to 1,855	1640.9% to 1839.2%	-1,467 to -1,267	-45.5% to -39.3%
June	3,341	3,325	533	-2,808	-84.0%	-2,792	-84.0%	3,176	2,128	2,128	1,935	1,858	2,349	-1,484 to -1,213	-44.4% to -36.3%	1,324 to 1,595	248.5% to 299.3%	-1,318 to -1,048	-41.5% to -33.0%
July	3,699	3,682	826	-2,873	-77.7%	-2,856	-77.6%	3,515	2,698	2,698	2,368	2,243	2,637	-1,457 to -1,001	-39.4% to -27.1%	1,417 to 1,872	171.5% to 226.6%	-1,272 to -817	-36.2% to -23.1%
August	3,717	3,700	1,046	-2,671	-71.9%	-2,654	-71.7%	3,554	2,890	2,890	2,481	2,331	2,689	-1,386 to -827	-37.3% to -22.2%	1,286 to 1,845	122.9% to 176.4%	-1,222 to -663	-34.4% to -18.7%
September	3,197	3,182	1,030	-2,166	-67.8%	-2,151	-67.6%	3,073	2,576	2,400	2,145	1,990	2,375	-1,207 to -621	-37.7% to -19.4%	960 to 1,545	93.1% to 149.9%	-1,083 to -498	-35.2% to -16.2%
October	3,154	2,829	1,264	-1,889	-59.9%	-1,564	-55.3%	2,555	2,186	1,965	1,875	1,692	2,422	-1,462 to -968	-46.4% to -30.7%	428 to 1,922	33.8% to 72.9%	-863 to -368	-33.8% to -14.4%
November	2,967	2,646	1,319	-1,648	-55.5%	-1,327	-50.2%	2,377	2,068	1,855	1,840	1,626	2,031	-1,341 to -899	-45.2% to -30.3%	306 to 749	23.2% to 56.7%	-751 to -309	-31.6% to -13.0%
December	3,251	2,996	1,534	-1,717	-52.8%	-1,462	-48.8%	2,823	2,496	2,263	2,299	2,043	2,243	-1,208 to -755	-37.2% to -23.2%	509 to 962	33.2% to 62.7%	-780 to -326	-27.6% to -11.6%
1Q	9,884	9,322	7,739	-2,145	-21.7%	-1,583	-17.0%	8,845	4,183	4,183	4,183	4,183	4,183	-5,700	-57.7%	-3,556	-45.9%	-4,662	-52.7%
2Q	10,130	10,082	697	-9,433	-93.1%	-9,385	-93.1%	9,712	5,998	5,998	5,566	5,396	6,641	-4,734 to -4,132	-46.7% to -40.8%	4,699 to 5,301	674.4% to 760.7%	-4,316 to -3,714	-44.4% to -38.2%
3Q	10,613	10,563	2,902	-7,711	-72.7%	-7,661	-72.5%	10,141	8,164	7,988	6,994	6,564	7,701	-4,049 to -2,449	-38.2% to -23.1%	3,662 to 5,262	126.2% to 181.3%	-3,578 to -1,978	-35.3% to -19.5%
4Q	9,372	8,471	4,118	-5,254	-56.1%	-4,353	-51.4%	7,754	6,750	6,082	6,014	5,360	6,696	-4,011 to -2,622	-42.8% to -28.0%	1,243 to 2,633	30.2% to 63.9%	-2,394 to -1,004	-30.9% to -12.9%
Total	39,998	38,437	15,455	-24,543	-61.4%	-22,982	-59.8%	36,453	25,095	24,251	22,756	21,503	25,220	-18,495 to -14,904	-46.2% to -37.3%	6,048 to 9,639	39.1% to 62.4%	-14,950 to -11,358	-41.0% to -31.2%



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	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	590	590	590	590	590	-1,912	-76.4%	-499	-45.8%	-1,951	-76.8%		
April	2,583	2,717	74	-2,509	-97.1%	-2,643	-97.3%	2,764	754	754	725	717	828	-1,866 to -1,830	-72.3% to -70.8%	642 to 679	864.9% to 914.5%	-2,047 to -2,010	-74.1% to -72.7%		
May	2,333	2,559	69	-2,264	-97.1%	-2,490	-97.3%	2,654	781	781	728	710	906	-1,623 to -1,551	-69.6% to -66.5%	641 to 713	935.5% to 1040.1%	-1,945 to -1,873	-73.3% to -70.6%		
June	2,612	2,695	201	-2,410	-92.3%	-2,494	-92.5%	2,743	957	957	859	827	1,232	-1,785 to -1,654	-68.3% to -63.3%	625 to 756	310.7% to 375.5%	-1,916 to -1,785	-69.9% to -65.1%		
July	2,935	3,015	316	-2,619	-89.2%	-2,699	-89.5%	3,068	1,375	1,375	1,148	1,077	1,711	-1,858 to -1,560	-63.3% to -53.1%	762 to 1,060	241.2% to 335.5%	-1,990 to -1,693	-64.9% to -55.2%		
August	3,055	3,110	364	-2,690	-88.1%	-2,746	-88.3%	3,161	1,637	1,637	1,280	1,185	1,840	-1,869 to -1,417	-61.2% to -46.4%	821 to 1,273	225.3% to 349.4%	-1,976 to -1,524	-62.5% to -48.2%		
September	2,526	2,587	384	-2,141	-84.8%	-2,203	-85.1%	2,631	1,491	1,296	1,103	998	1,610	-1,527 to -1,035	-60.5% to -41.0%	614 to 1,106	159.8% to 287.9%	-1,633 to -1,140	-62.1% to -43.3%		
October	2,471	2,507	458	-2,013	-81.4%	-2,048	-81.7%	2,564	1,542	1,235	1,174	1,015	1,663	-1,456 to -929	-58.9% to -37.6%	556 to 1,083	121.4% to 236.3%	-1,549 to -1,022	-60.4% to -39.9%		
November	2,372	2,398	454	-1,918	-80.9%	-1,944	-81.1%	2,462	1,530	1,203	1,239	1,025	1,752	-1,347 to -842	-56.8% to -35.5%	571 to 1,076	125.8% to 237.0%	-1,437 to -932	-58.4% to -37.8%		
December	2,674	2,754	582	-2,092	-78.2%	-2,172	-78.9%	2,855	1,849	1,471	1,611	1,309	1,963	-1,365 to -825	-51.0% to -30.8%	727 to 1,267	124.9% to 217.7%	-1,546 to -1,006	-54.1% to -35.2%		
1Q	7,276	7,562	6,032	-1,243	-17.1%	-1,530	-20.2%	7,544	1,660	1,660	1,660	1,660	1,660	-5,615	-77.2%	-4,372	-72.5%	-5,884	-78.0%		
2Q	7,528	7,971	344	-7,184	-95.4%	-7,627	-95.7%	8,161	2,492	2,492	2,313	2,253	2,965	-5,274 to -5,035	-70.1% to -66.9%	1,909 to 2,148	554.8% to 624.2%	-5,908 to -5,669	-72.4% to -69.5%		
3Q	8,515	8,712	1,064	-7,451	-87.5%	-7,648	-87.8%	8,860	4,503	4,309	3,531	3,261	5,161	-5,254 to -4,012	-61.7% to -47.1%	2,197 to 3,439	206.4% to 323.1%	-5,599 to -4,357	-63.2% to -49.2%		
4Q	7,518	7,659	1,495	-6,023	-80.1%	-6,164	-80.5%	7,881	4,921	3,909	4,024	3,349	5,378	-4,168 to -2,596	-55.4% to -34.5%	1,855 to 3,427	124.1% to 229.3%	-4,531 to -2,959	-57.5% to -37.6%		
Total	30,836	31,904	8,936	-21,901	-71.0%	-22,969	-72.0%	32,446	13,577	12,370	11,528	10,524	15,165	-20,312 to -17,259	-65.9% to -56.0%	1,588 to 4,642	17.8% to 51.9%	-21,922 to -18,869	-67.6% to -58.2%		



Passenger revenue (USD, million) - Middle East International

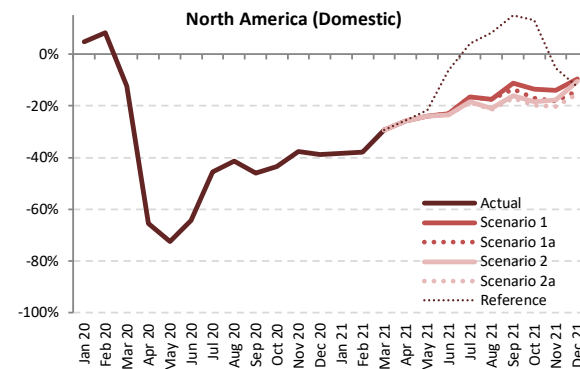
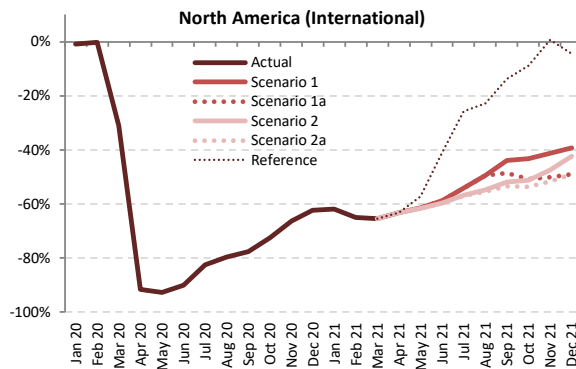
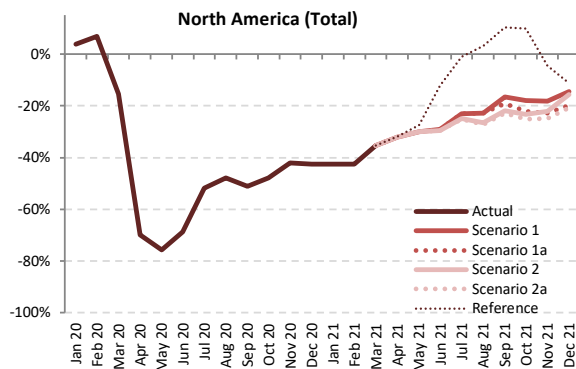
Year	2019	2020							2021										
Month	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline	
	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	e	e	e	-	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1
January	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	451	451	451	451	451	-1,730	-79.3%	-490	-52.1%	-1,810	-80.0%
April	2,259	2,394	68	-2,190	-97.0%	-2,326	-97.1%	2,451	573	573	553	548	617	-1,710 to -1,686	-75.7% to -74.6%	480 to 504	702.4% to 738.2%	-1,902 to -1,878	-77.6% to -76.6%
May	2,016	2,243	59	-1,957	-97.1%	-2,184	-97.4%	2,350	597	597	557	544	710	-1,472 to -1,419	-73.0% to -70.4%	485 to 538	821.5% to 911.1%	-1,806 to -1,753	-76.9% to -74.6%
June	2,296	2,381	151	-2,145	-93.4%	-2,230	-93.7%	2,442	756	756	677	651	1,010	-1,645 to -1,540	-71.6% to -67.1%	500 to 605	331.5% to 401.0%	-1,791 to -1,686	-73.3% to -69.0%
July	2,585	2,667	238	-2,348	-90.8%	-2,429	-91.1%	2,736	1,120	1,120	924	866	1,462	-1,720 to -1,465	-66.5% to -56.7%	628 to 883	264.1% to 371.3%	-1,870 to -1,615	-68.4% to -59.0%
August	2,703	2,761	265	-2,438	-90.2%	-2,495	-90.4%	2,825	1,364	1,364	1,045	965	1,586	-1,738 to -1,339	-64.3% to -49.5%	699 to 1,099	263.5% to 413.8%	-1,860 to -1,461	-65.8% to -51.7%
September	2,223	2,286	287	-1,937	-87.1%	-1,999	-87.5%	2,341	1,247	1,070	900	810	1,385	-1,413 to -976	-63.6% to -43.9%	523 to 960	182.4% to 334.7%	-1,530 to -1,093	-65.4% to -46.7%
October	2,173	2,239	339	-1,834	-84.4%	-1,900	-84.9%	2,322	1,335	1,049	997	855	1,434	-1,318 to -838	-60.7% to -38.6%	516 to 996	152.2% to 293.9%	-1,468 to -987	-63.2% to -42.5%
November	2,092	2,148	329	-1,762	-84.3%	-1,819	-84.7%	2,237	1,335	1,027	1,065	872	1,560	-1,220 to -757	-58.3% to -36.2%	542 to 1,005	164.6% to 305.2%	-1,366 to -903	-61.0% to -40.3%
December	2,367	2,471	437	-1,930	-81.5%	-2,034	-82.3%	2,588	1,613	1,258	1,394	1,116	1,751	-1,251 to -753	-52.8% to -31.8%	679 to 1,176	155.4% to 269.1%	-1,472 to -975	-56.9% to -37.7%
1Q	6,341	6,681	5,301	-1,040	-16.4%	-1,380	-20.7%	6,708	1,265	1,265	1,265	1,265	1,265	-5,077	-80.1%	-4,036	-76.1%	-5,444	-81.1%
2Q	6,570	7,018	278	-6,292	-95.8%	-6,740	-96.0%	7,243	1,925	1,925	1,787	1,743	2,338	-4,827 to -4,645	-73.5% to -70.7%	1,465 to 1,647	526.5% to 591.9%	-5,500 to -5,317	-75.9% to -73.4%
3Q	7,512	7,714	790	-6,722	-89.5%	-6,924	-89.8%	7,902	3,732	3,554	2,870	2,641	4,433	-4,871 to -3,780	-64.8% to -50.3%	1,851 to 2,942	234.2% to 372.3%	-5,261 to -4,170	-66.6% to -52.8%
4Q	6,632	6,859	1,105	-5,526	-83.3%	-5,753	-83.9%	7,148	4,283	3,334	3,456	2,843	4,745	-3,789 to -2,348	-57.1% to -35.4%	1,737 to 3,178	157.2% to 287.5%	-4,305 to -2,865	-60.2% to -40.1%
Total	27,056	28,272	7,475	-19,581	-72.4%	-20,797	-73.6%	29,001	11,206	10,078	9,377	8,492	12,781	-18,564 to -15,850	-68.6% to -58.6%	1,017 to 3,731	13.6% to 49.9%	-20,509 to -17,795	-70.7% to -61.4%

Passenger revenue (USD, million) - Middle East Domestic

Year	2019	2020						2021											
Month	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline	
	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	e	e	e	-	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1
January	330	308	297	-32	-9.8%	-11	-3.5%	298	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	-56.8%	-9	-6.0%	-141	-50.5%
April	324	323	6	-318	-98.2%	-317	-98.2%	313	181	181	172	168	210	-156 to -143	-48.1% to -44.2%	163 to 175	2732.4% to 2940.7%	-145 to -132	-46.2% to -42.2%
May	317	316	10	-308	-97.0%	-306	-97.0%	305	185	185	171	166	195	-151 to -132	-47.7% to -41.7%	156 to 175	1640.9% to 1839.2%	-139 to -120	-45.5% to -39.3%
June	316	314	50	-265	-84.0%	-264	-84.0%	300	201	201	183	176	222	-140 to -115	-44.4% to -36.3%	125 to 151	248.5% to 299.3%	-125 to -99	-41.5% to -33.0%
July	350	348	78	-272	-77.7%	-270	-77.6%	332	255	255	224	212	249	-138 to -95	-39.4% to -27.1%	134 to 177	171.5% to 226.6%	-120 to -77	-36.2% to -23.2%
August	351	350	99	-252	-71.9%	-251	-71.7%	336	273	273	234	220	254	-131 to -78	-37.3% to -22.2%	122 to 174	122.9% to 176.4%	-116 to -63	-34.4% to -18.7%
September	302	301	97	-205	-67.8%	-203	-67.6%	290	243	227	203	188	224	-114 to -59	-37.7% to -19.4%	91 to 146	93.1% to 149.9%	-102 to -47	-35.2% to -16.2%
October	298	267	119	-179	-59.9%	-148	-55.3%	241	207	186	107	160	229	-138 to -91	-46.4% to -30.7%	40 to 87	33.8% to 72.9%	-82 to -35	-33.8% to -14.4%
November	280	250	125	-156	-55.5%	-125	-50.2%	225	195	175	174	154	192	-127 to -85	-45.2% to -30.3%	29 to 71	23.2% to 56.7%	-71 to -29	-31.6% to -13.0%
December	307	283	145	-162	-52.8%	-138	-48.8%	267	236	214	217	193	212	-114 to -71	-37.2% to -23.2%	48 to 91	33.2% to 62.7%	-74 to -31	-27.6% to -11.6%
1Q	934	881	731	-203	-21.7%	-150	-17.0%	836	395	395	395	395	395	-539	-57.7%	-336	-45.9%	-441	-52.7%
2Q	957	953	66	-891	-93.1%	-887	-93.1%	918	567	567	526	510	628	-447 to -391	-46.7% to -40.8%	444 to 501	674.4% to 760.7%	-408 to -351	-44.4% to -38.2%
3Q	1,003	998	274	-729	-72.7%	-724	-72.5%	958	772	755	661	620	728	-383 to -231	-38.2% to -23.1%	346 to 497	126.2% to 181.3%	-338 to -187	-35.3% to -19.5%
4Q	886	801	389	-497	-56.1%	-411	-51.4%	733	638	575	568	507	633	-379 to -248	-42.8% to -28.0%	117 to 249	30.2% to 63.9%	-226 to -95	-30.9% to -12.9%
Total	3,780	3,633	1,461	-2,319	-61.4%	-2,172	-59.8%	3,445	2,372	2,292	2,151	2,032	2,384	-1,748 to -1,408	-46.2% to -37.3%	572 to 911	39.1% to 62.4%	-1,413 to -1,073	-41.0% to -31.2%

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%	-137,955	-60.2%	-30,240	-80.7%	-107,715	-56.2%	-20,617	-7,923	-12,693
2Q 2021	-30.5% to -30.3%	-61.5% to -61.1%	-24.4% to -24.2%	-127,751 to -116,734	-48.8% to -44.6%	-31,703 to -30,759	-77.4% to -75.1%	-96,047 to -85,975	-43.5% to -38.9%	-19,992 to -18,566	-8,674 to -8,435	-11,318 to -10,131
3Q 2021	-25.1% to -20.9%	-55.4% to -49.4%	-19.1% to -15.3%	-108,221 to -74,462	-40.8% to -28.1%	-29,962 to -24,903	-69.2% to -57.5%	-78,259 to -49,559	-35.3% to -22.4%	-17,719 to -13,032	-8,497 to -7,192	-9,222 to -5,840
4Q 2021	-23.6% to -16.9%	-51.5% to -41.3%	-18.5% to -12.4%	-91,590 to -53,604	-37.5% to -21.9%	-23,834 to -17,699	-64.7% to -48.0%	-67,756 to -35,905	-32.6% to -17.3%	-14,605 to -9,247	-6,621 to -5,016	-7,984 to -4,231
Total 2021	-29.6% to -26.8%	-58.1% to -54.1%	-24.0% to -21.4%	-465,517 to -382,755	-46.5% to -38.3%	-115,739 to -103,601	-73.0% to -65.3%	-349,778 to -279,154	-41.6% to -33.2%	-72,933 to -61,462	-31,715 to -28,566	-41,218 to -32,896



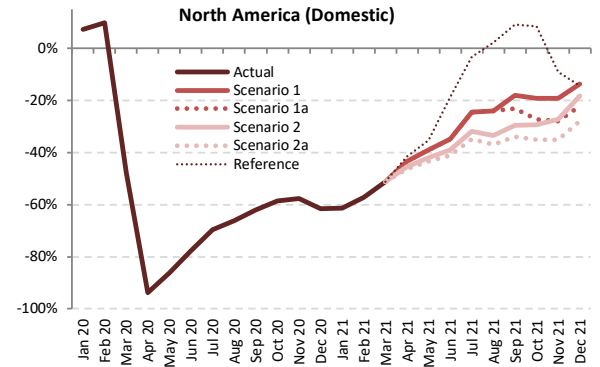
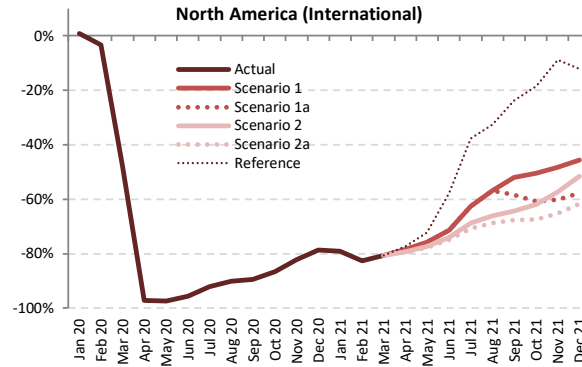
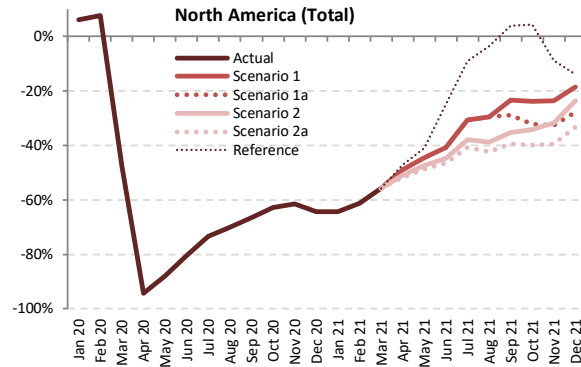
Seat Capacity (thousand) - North America International + Domestic

Year	2019		2020							2021									
Month	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline	
	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e				-	e-a	e/a-1	e-c	e/a-1	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	66,322	66,322	66,319	66,319	66,543	-31,211 to -31,208	-32.0% to -32.0%	36,945 to 36,948	125.8% to 125.8%	-37,553 to -37,550	-36.2% to -36.2%
May	101,683	105,738	24,681	-77,002	-75.7%	-81,057	-76.7%	109,485	71,221	71,221	71,102	71,084	73,803	-30,598 to -30,462	-30.1% to -30.0%	46,403 to 46,540	188.0% to 188.6%	-38,401 to -38,264	-35.1% to -34.9%
June	102,378	107,581	32,109	-70,268	-68.6%	-75,472	-70.2%	109,971	72,703	72,703	72,223	72,161	89,856	-30,216 to -29,674	-29.5% to -29.0%	40,052 to 40,594	124.7% to 126.4%	-37,810 to -37,268	-34.4% to -33.9%
July	106,790	113,441	51,382	-55,408	-51.9%	-62,059	-54.7%	119,297	82,262	82,262	80,260	79,976	105,784	-26,814 to -24,528	-25.1% to -23.0%	28,594 to 30,880	55.7% to 60.1%	-39,321 to -37,034	-33.0% to -31.0%
August	106,184	109,871	55,341	-50,842	-47.9%	-54,530	-49.6%	113,706	81,862	81,862	77,969	77,396	109,460	-28,788 to -24,322	-27.1% to -22.9%	22,055 to 26,521	39.9% to 47.9%	-36,310 to -31,845	-31.9% to -28.0%
September	97,042	102,488	47,516	-49,527	-51.0%	-54,972	-53.6%	107,717	80,959	78,540	75,825	74,839	107,083	-22,203 to -16,083	-22.9% to -16.6%	27,324 to 33,443	57.5% to 70.4%	-32,878 to -26,758	-30.5% to -24.8%
October	100,677	102,812	52,459	-48,218	-47.9%	-50,353	-49.0%	106,425	82,546	78,339	77,147	75,440	110,529	-25,237 to -18,131	-25.1% to -18.0%	22,982 to 30,087	43.8% to 57.4%	-30,985 to -23,879	-29.1% to -22.4%
November	94,651	95,805	54,837	-39,814	-42.1%	-40,968	-42.8%	98,398	77,481	72,951	73,732	71,050	90,349	-23,601 to -17,170	-24.9% to -18.1%	16,214 to 22,645	29.6% to 41.3%	-27,348 to -20,917	-27.8% to -21.3%
December	98,992	101,830	56,803	-42,189	-42.6%	-45,027	-44.2%	106,263	84,671	79,378	83,429	78,401	87,910	-20,591 to -14,321	-20.8% to -14.5%	21,598 to 27,868	38.0% to 49.1%	-27,862 to -21,592	-26.2% to -20.3%
1Q	280,275	286,289	274,137	-6,138	-2.2%	-12,153	-4.2%	292,489	168,552	168,552	168,552	168,552	168,552	-111,723	-39.9%	-105,585	-38.5%	-123,937	-42.4%
2Q	301,590	314,088	86,164	-215,426	-71.4%	-227,924	-72.6%	323,328	210,246	210,246	209,644	209,564	230,202	-92,026 to -91,344	-30.5% to -30.3%	123,401 to 124,082	143.2% to 144.0%	-113,763 to -113,082	-35.2% to -35.0%
3Q	310,016	325,800	154,239	-155,777	-50.2%	-171,561	-52.7%	340,720	245,083	242,664	234,054	232,211	322,327	-77,805 to -64,933	-25.1% to -20.9%	77,972 to 90,844	50.6% to 58.9%	-108,509 to -95,637	-31.8% to -28.1%
4Q	294,320	300,446	164,099	-130,222	-44.2%	-136,348	-45.4%	311,087	244,698	230,668	234,308	224,892	288,788	-69,428 to -49,622	-23.6% to -16.9%	60,793 to 80,600	37.0% to 49.1%	-86,195 to -66,388	-27.7% to -21.3%
Total	1,186,201	1,226,623	678,637	-507,566	-42.8%	-547,986	-44.7%	1,267,623	868,579	852,130	846,557	835,219	1,009,869	-350,982 to -317,623	-29.6% to -26.8%	156,582 to 189,941	23.1% to 28.0%	-432,404 to -399,045	-34.1% to -31.5%



Seat Capacity (thousand) - North America International																			
Year	2019	2020							2021										
Month	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline	
	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	e	e	e	-	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1
January	16,096	15,506	15,947	-149	-0.9%	442	2.8%	15,429	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	5,942	5,942	5,942	5,942	5,951	-10,211	-63.2%	4,577	335.3%	-10,642	-64.2%
May	16,441	16,711	1,202	-15,238	-92.7%	-15,509	-92.8%	17,046	6,324	6,324	6,300	6,298	7,021	-10,143	-61.5%	5,095	423.8%	-10,748	-62.9%
June	17,118	17,390	1,690	-15,428	-90.1%	-15,700	-90.3%	17,639	7,066	7,066	6,913	6,895	10,099	-10,222	-59.7%	5,206	308.1%	-10,744	-60.9%
July	18,138	18,510	3,177	-14,960	-82.5%	-15,332	-82.8%	18,994	8,316	8,316	7,840	7,779	13,473	-10,359	-54.1%	4,602	144.8%	-11,215	-59.0%
August	17,797	18,096	3,608	-14,188	-79.7%	-14,488	-80.1%	18,563	9,003	9,003	8,042	7,914	13,729	-9,882	-49.4%	4,306	119.3%	-10,649	-57.4%
September	15,583	15,971	3,497	-12,086	-77.6%	-12,474	-78.1%	16,368	8,730	8,017	7,491	7,268	13,451	-8,315	-44.0%	3,771	107.8%	-9,099	-55.6%
October	15,357	14,961	4,224	-11,132	-72.5%	-10,737	-71.8%	15,327	8,721	7,562	7,490	7,108	13,983	-8,249	-43.2%	2,883	106.5%	-8,220	-53.6%
November	14,303	13,859	4,804	-9,498	-66.4%	-9,055	-65.3%	14,230	8,397	7,120	7,529	6,914	14,385	-7,388	-41.3%	2,110	43.9%	-7,315	-51.4%
December	15,987	15,543	6,015	-9,972	-62.4%	-9,528	-61.3%	15,928	9,696	8,168	9,210	8,139	15,280	-7,848	-39.4%	2,124	35.3%	-7,789	-48.9%
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	19,332	19,332	19,154	19,135	23,070	-30,576	-61.1%	14,878	349.5%	-32,134	-62.7%
3Q	51,518	52,577	10,283	-41,235	-80.0%	-42,294	-80.4%	53,925	26,049	25,336	23,373	22,962	40,653	-28,556	-49.4%	12,679	123.3%	-30,963	-57.4%
4Q	45,646	44,364	15,043	-30,603	-67.0%	-29,320	-66.1%	45,485	26,814	22,850	24,230	22,161	43,648	-23,485	-41.3%	7,118	47.3%	-23,324	-51.3%
Total	194,042	193,408	71,368	-122,674	-63.2%	-122,040	-63.1%	196,542	89,152	84,476	83,714	81,215	124,328	-112,827	-54.1%	9,846	13.8%	-115,327	-58.7%

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	60,380	60,380	60,378	60,377	60,593	-21,000	-20.997	-25.8%	32,369	115.6%	-26,910	-30.8%		
May	85,242	89,027	23,478	-61,763	-72.5%	-65,548	-73.6%	92,439	64,896	64,896	64,802	64,786	66,782	-20,455	-20.345	-23.9%	41,308	175.9%	-27,653	-29.8%		
June	85,260	90,191	30,420	-54,840	-64.3%	-59,772	-66.3%	92,332	65,638	65,638	65,310	65,266	79,757	-19,994	-19.622	-23.5%	34,846	114.6%	-27,066	-29.3%		
July	88,652	94,932	48,204	-40,448	-45.6%	-46,727	-49.2%	100,302	73,946	73,946	72,419	72,197	92,311	-16,456	-14.706	-16.6%	23,992	53.4%	-28,105	-26.3%		
August	88,387	91,775	51,733	-36,654	-41.5%	-40,042	-43.6%	95,143	72,859	72,859	69,927	69,482	95,731	-18,905	-15.528	-17.6%	17,749	21.126	-25,661	-23.4%		
September	81,459	86,517	44,018	-37,440	-46.0%	-42,498	-49.1%	91,350	73,229	70,523	68,334	67,571	93,632	-13,888	-9.230	-17.0%	23,552	28.211	-23,779	-19.120		
October	85,321	87,850	48,235	-37,086	-43.5%	-39,616	-45.1%	91,098	72,784	70,777	69,657	68,333	96,546	-16,988	-11.490	-13.5%	20,098	25.590	-22,765	-19.723		
November	80,348	81,945	50,032	-30,316	-37.7%	-31,913	-38.9%	84,168	69,084	65,831	66,202	64,136	75,963	-16,212	-11.264	-14.0%	14,103	19.052	-20,033	-15.084		
December	83,006	86,287	50,789	-32,217	-38.8%	-35,498	-41.1%	90,335	74,975	71,210	74,219	70,263	72,630	-12,743	-8.030	-15.4%	19,474	24.187	-20,072	-17.900		
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	190,914	190,914	190,490	190,429	207,132	-61,449	-20.695	-24.4%	108,523	109.007	-81,630	-29.814		
3Q	258,498	273,223	143,956	-114,542	-44.3%	-129,267	-47.3%	286,795	219,034	217,328	210,681	209,249	281,674	-49,249	-22.394	-19.1%	65,294	52.229	-77,545	-23.671		
4Q	248,675	256,083	149,055	-99,619	-40.1%	-107,027	-41.8%	265,601	217,884	207,818	210,078	202,731	245,140	-45,943	-20.791	-18.5%	53,676	68.829	-62,870	-23.718		
Total	992,159	1,033,215	607,269	-384,890	-38.8%	-425,946	-41.2%	1,071,082	779,427	767,654	762,844	754,005	885,541	-238,155	-21.723	-24.0%	146,736	172.158	24.2%	28.3%	-317,077	-29.165



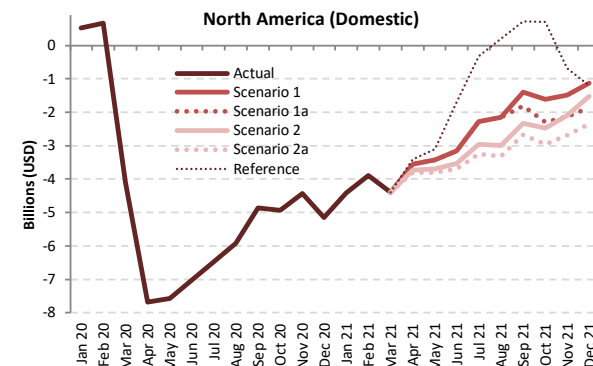
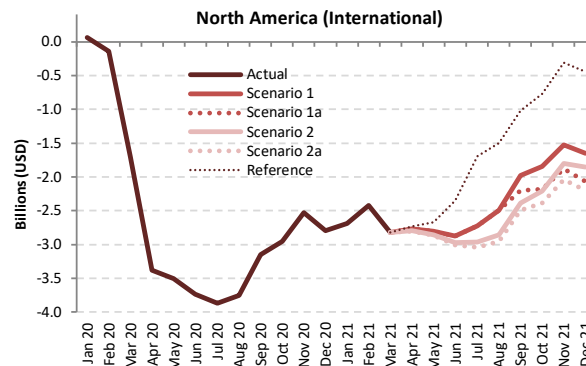
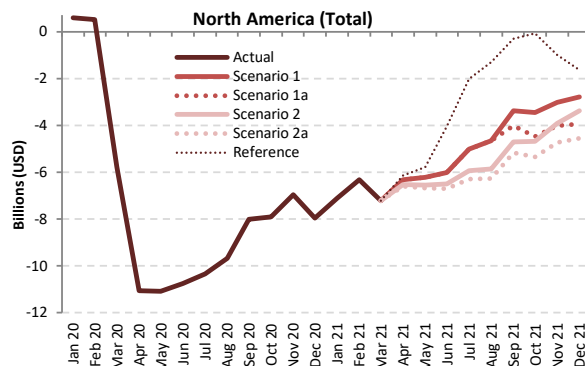
Passenger Number (thousand) - North America International + Domestic

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	38,169	38,169	38,169	38,169	38,169	-48,211	-55.8%	-7,017	-15.5%	-51,513	-57.4%
April	82,715	85,788	4,727	-77,988	-94.3%	-81,061	-94.5%	88,718	42,196	42,196	40,634	39,948	43,656	-42,767 to -40,519	-51.7% to -49.0%	35,221 to 37,469	745.1% to 792.7%	-48,770 to -46,522	-55.0% to -52.4%
May	87,928	91,786	10,606	-77,323	-87.9%	-81,180	-88.4%	95,355	48,780	48,780	46,315	45,200	51,919	-42,729 to -39,149	-48.6% to -44.5%	34,594 to 38,174	326.2% to 359.9%	-50,155 to -46,576	-52.6% to -48.8%
June	91,099	96,104	17,772	-73,327	-80.5%	-78,331	-81.5%	98,556	54,033	54,033	50,434	48,844	68,323	-42,255 to -37,066	-46.4% to -40.7%	31,072 to 36,261	174.8% to 204.0%	-49,712 to -44,523	-50.4% to -45.2%
July	94,493	100,766	25,265	-69,228	-73.3%	-75,501	-74.9%	106,320	65,481	65,481	58,726	56,002	85,989	-38,492 to -29,012	-40.7% to -30.7%	30,736 to 40,216	121.7% to 159.2%	-50,318 to -40,839	-47.3% to -38.4%
August	91,330	94,839	27,316	-64,014	-70.1%	-67,523	-71.2%	98,458	64,363	64,363	55,828	52,748	88,120	-38,582 to -26,967	-42.2% to -29.5%	25,432 to 37,047	93.1% to 135.6%	-45,710 to -34,095	-46.4% to -34.6%
September	79,119	83,859	26,544	-52,576	-66.5%	-57,316	-68.3%	88,420	60,636	56,310	51,304	47,972	82,206	-31,147 to -18,483	-39.4% to -23.4%	21,429 to 34,093	80.7% to 128.4%	-40,448 to -27,784	-45.7% to -31.4%
October	83,797	85,904	31,227	-52,570	-62.7%	-54,677	-63.6%	89,214	63,873	56,871	55,219	50,428	87,521	-33,369 to -19,924	-39.8% to -23.8%	19,201 to 32,646	61.5% to 104.5%	-38,786 to -25,341	-43.5% to -28.4%
November	76,490	77,711	29,543	-46,946	-61.4%	-48,168	-62.0%	80,070	58,449	51,498	52,173	46,258	69,671	-30,232 to -18,041	-39.5% to -23.6%	16,714 to 28,905	56.6% to 97.8%	-33,812 to -21,622	-42.2% to -27.0%
December	84,091	86,843	30,066	-54,025	-64.2%	-56,777	-65.4%	91,642	68,452	60,736	64,346	56,102	72,389	-27,989 to -15,639	-33.3% to -18.6%	26,036 to 38,386	86.6% to 127.7%	-35,540 to -23,190	-38.8% to -25.3%
1Q	229,148	234,934	197,795	-31,354	-13.7%	-37,139	-15.8%	240,804	91,193	91,193	91,193	91,193	91,193	-137,955	-60.2%	-106,602	-53.9%	-149,611	-62.1%
2Q	261,742	273,678	33,105	-228,637	-87.4%	-240,573	-87.9%	282,629	145,009	145,009	137,383	133,992	163,898	-127,751 to -116,734	-48.8% to -44.6%	100,887 to 111,904	304.7% to 338.0%	-148,637 to -137,620	-52.6% to -48.7%
3Q	264,942	279,465	79,125	-185,817	-70.1%	-200,340	-71.7%	293,198	190,480	186,154	165,857	156,722	256,315	-108,221 to -74,462	-40.8% to -28.1%	77,597 to 111,356	98.1% to 140.7%	-136,477 to -102,718	-46.5% to -35.0%
4Q	244,378	250,459	90,837	-153,541	-62.8%	-159,622	-63.7%	260,926	190,774	169,105	171,738	152,788	229,581	-91,590 to -53,604	-37.5% to -21.9%	61,951 to 99,937	68.2% to 110.0%	-108,138 to -70,152	-41.4% to -26.9%
Total	1,000,211	1,038,535	400,861	-599,350	-59.9%	-637,674	-61.4%	1,077,557	617,456	591,460	566,171	534,694	740,987	-465,517 to -382,755	-46.5% to -38.3%	133,833 to 216,595	33.4% to 54.0%	-542,863 to -460,101	-50.4% to -42.7%



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	2,618	2,618	2,618	2,618	2,618	-10,947	-80.7%	-4,434	-62.9%	-10,532	-80.1%
April	13,169	13,333	379	-12,790	-97.1%	-12,954	-97.2%	13,591	2,854	2,854	2,737	2,711	2,975	-10,458 to -10,315	-79.4% to -78.3%	2,332 to 2,475	615.2% to 652.9%	-10,880 to -10,737	-80.1% to -79.0%
May	13,346	13,605	350	-12,996	-97.4%	-13,254	-97.4%	13,901	3,221	3,221	3,016	2,953	3,714	-10,394 to -10,125	-77.9% to -75.9%	2,602 to 2,871	742.7% to 819.4%	-10,948 to -10,680	-78.8% to -76.8%
June	14,467	14,741	636	-13,831	-95.6%	-14,104	-95.7%	14,978	4,149	4,149	3,746	3,616	6,128	-10,852 to -10,319	-75.0% to -71.3%	2,979 to 3,512	468.2% to 552.0%	-11,363 to -10,830	-75.9% to -72.3%
July	15,475	15,840	1,216	-14,259	-92.1%	-14,623	-92.3%	16,283	5,790	5,790	4,842	4,535	9,644	-10,941 to -9,686	-70.7% to -62.6%	3,318 to 4,573	272.8% to 376.0%	-11,749 to -10,494	-72.2% to -64.4%
August	15,240	15,542	1,491	-13,749	-90.2%	-14,051	-90.4%	15,971	6,568	6,568	5,154	4,757	10,285	-10,483 to -8,673	-68.8% to -56.9%	3,266 to 5,077	219.0% to 340.5%	-11,214 to -9,403	-70.2% to -58.9%
September	12,609	12,959	1,332	-11,278	-89.4%	-11,628	-89.7%	13,305	6,064	5,236	4,510	4,072	9,608	-8,538 to -6,545	-67.7% to -51.9%	2,740 to 4,733	205.8% to 355.4%	-9,233 to -7,240	-69.4% to -54.4%
October	12,323	12,040	1,657	-10,666	-86.6%	-10,383	-86.2%	12,358	6,097	4,816	4,688	4,022	10,500	-8,301 to -6,226	-67.4% to -50.5%	2,365 to 4,440	142.7% to 268.0%	-8,336 to -6,261	-67.5% to -50.7%
November	11,370	11,052	2,020	-9,350	-82.2%	-9,031	-81.7%	11,370	5,892	4,540	4,851	3,943	10,377	-7,427 to -5,478	-65.3% to -48.2%	1,923 to 3,872	95.2% to 191.7%	-7,427 to -5,477	-65.3% to -48.2%
December	13,142	12,817	2,803	-10,338	-78.7%	-10,014	-78.1%	13,154	7,146	5,549	6,380	5,036	11,563	-8,106 to -5,996	-61.7% to -45.6%	2,232 to 4,343	79.6% to 154.9%	-8,118 to -6,007	-61.7% to -45.7%
1Q	37,454	36,699	30,669	-6,786	-18.1%	-6,030	-16.4%	36,604	7,214	7,214	7,214	7,214	7,214	-30,240	-80.7%	-23,454	-76.5%	-29,390	-80.3%
2Q	40,983	41,679	1,366	-39,617	-96.7%	-40,313	-96.7%	42,470	10,224	10,224	9,499	9,280	12,817	-31,703 to -30,759	-77.4% to -75.1%	7,914 to 8,858	579.4% to 648.6%	-33,191 to -32,247	-78.2% to -75.9%
3Q	43,325	44,341	4,039	-39,286	-90.7%	-40,302	-90.9%	45,559	18,422	17,594	14,506	13,363	29,538	-29,962 to -24,903	-69.2% to -57.5%	9,324 to 14,383	230.9% to 356.1%	-32,196 to -27,137	-70.7% to -59.6%
4Q	36,835	35,909	6,481	-30,354	-82.4%	-29,428	-82.0%	36,882	19,136	14,905	15,919	13,001	31,989	-23,834 to -17,699	-64.7% to -48.0%	6,520 to 12,655	100.6% to 195.3%	-23,881 to -17,746	-64.8% to -48.1%
Total	158,597	158,627	42,554	-116,043	-73.2%	-116,073	-73.2%	161,516	54,996	49,937	47,137	42,858	81,557	-115,739 to -103,601	-73.0% to -65.3%	304 to 12,442	0.7% to 29.2%	-118,658 to -106,520	-73.5% to -66.0%

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	35,552	35,552	35,552	35,552	35,552	-37,264	-51.2%	-2,583	-6.8%	-40,981	-53.5%
April	69,546	72,455	4,348	-65,198	-93.7%	-68,107	-94.0%	75,127	39,342	39,342	37,898	37,237	40,681	-32,309 to -30,204	-46.5% to -43.4%	32,889 to 34,994	756.5% to 804.9%	-37,890 to -35,785	-50.4% to -47.6%
May	74,582	78,181	10,255	-64,327	-86.2%	-67,926	-86.9%	81,454	45,558	45,558	43,299	42,247	48,205	-32,335 to -29,024	-43.4% to -38.9%	31,992 to 35,303	311.9% to 344.2%	-39,207 to -35,896	-48.1% to -44.1%
June	76,632	81,363	17,136	-59,496	-77.6%	-64,227	-78.9%	83,578	49,885	49,885	46,689	45,229	62,196	-31,403 to -26,747	-41.0% to -34.9%	28,093 to 32,749	163.9% to 191.1%	-38,349 to -33,693	-45.9% to -40.3%
July	79,018	84,927	24,049	-54,969	-69.6%	-60,878	-71.7%	90,037	59,691	59,691	53,884	51,467	76,345	-27,551 to -19,327	-34.9% to -24.5%	27,418 to 35,642	114.0% to 148.2%	-38,569 to -30,345	-42.8% to -33.7%
August	76,089	79,297	25,825	-50,265	-66.1%	-53,472	-67.4%	82,487	57,795	57,795	50,674	47,990	77,835	-28,099 to -18,294	-36.9% to -24.0%	22,166 to 31,970	85.8% to 123.8%	-34,497 to -24,692	-41.8% to -29.9%
September	66,510	70,900	25,212	-41,298	-62.1%	-45,688	-64.4%	75,116	54,572	51,073	46,794	43,901	72,597	-22,610 to -11,938	-34.0% to -17.9%	18,688 to 29,360	74.1% to 116.5%	-31,215 to -20,544	-41.6% to -27.3%
October	71,474	73,864	29,570	-41,904	-58.6%	-44,294	-60.0%	76,855	57,776	52,055	50,531	46,406	77,471	-25,068 to -13,698	-35.1% to -19.2%	16,836 to 28,206	56.9% to 95.4%	-30,450 to -19,079	-39.6% to -24.8%
November	65,120	66,659	27,523	-37,597	-57.7%	-39,136	-58.7%	68,701	52,556	46,958	47,322	42,315	59,295	-22,805 to -12,564	-35.0% to -19.3%	14,792 to 25,033	53.7% to 91.0%	-26,386 to -16,144	-38.4% to -23.5%
December	70,949	74,026	27,263	-43,687	-61.6%	-46,763	-63.2%	78,488	61,306	55,187	57,966	51,066	60,827	-19,883 to -9,644	-28.0% to -13.6%	23,804 to 34,043	87.3% to 124.9%	-27,422 to -17,182	-34.9% to -21.9%
1Q	191,694	198,235	167,126	-24,568	-12.8%	-31,109	-15.7%	204,199	83,979	83,979	83,979	83,979	83,979	-107,715	-56.2%	-83,148	-49.8%	-120,221	-58.9%
2Q	220,760	231,999	31,739	-189,020	-85.6%	-200,260	-86.3%	240,158	134,785	134,785	127,885	124,712	151,081	-96,047 to -85,975	-43.5% to -38.9%	92,973 to 103,045	292.9% to 324.7%	-115,446 to -105,374	-48.1% to -43.9%
3Q	221,617	235,124	75,086	-160,038	-66.1%	-160,038	-68.1%	247,639	172,058	168,560	151,352	143,358	226,777	-78,259 to -49,559	-35.3% to -22.4%	68,272 to 96,972	90.9% to 129.1%	-104,281 to -75,581	-42.1% to -30.5%
4Q	207,543	214,550	84,356	-123,187	-59.4%	-130,194	-60.7%	224,044	171,638	154,200	155,819	139,787	197,593	-67,756 to -35,905	-32.6% to -17.3%	55,431 to 87,282	65.7% to 103.5%	-84,257 to -52,406	-37.6% to -23.4%
Total	841,614	879,908	358,307	-483,307	-57.4%	-521,601	-59.3%	916,041	562,460	541,523	519,034	491,836	659,430	-349,778 to -279,154	-41.6% to -33.2%	133,529 to 204,152	37.3% to 57.0%	-424,205 to -353,581	-46.3% to -38.6%



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	4,847	4,847	4,847	4,847	4,847	-7,210	-59.8%	-1,418	-22.6%	-7,608	-61.1%
April	11,677	12,086	617	-11,060	-94.7%	-11,470	-94.9%	12,485	5,353	5,353	5,154	5,069	5,542	-6,607 to -6,323	-56.6% to -54.2%	4,453 to 4,737	721.9% to 767.9%	-7,416 to -7,132	-59.4% to -57.1%
May	12,400	12,924	1,314	-11,086	-89.4%	-11,610	-89.8%	13,405	6,179	6,179	5,861	5,721	6,618	-6,679 to -6,221	-53.9% to -50.2%	4,407 to 4,865	335.3% to 370.1%	-7,684 to -7,226	-57.3% to -53.9%
June	12,947	13,599	2,200	-10,747	-83.0%	-11,399	-83.8%	13,942	6,925	6,925	6,446	6,241	8,897	-6,706 to -6,022	-51.8% to -46.5%	4,041 to 4,725	183.7% to 214.8%	-7,701 to -7,017	-55.2% to -50.3%
July	13,500	14,320	3,151	-10,348	-76.7%	-11,169	-78.0%	15,059	8,499	8,499	7,572	7,210	11,487	-6,290 to -5,000	-46.6% to -37.0%	4,058 to 5,348	128.8% to 169.7%	-7,849 to -6,560	-52.1% to -43.6%
August	13,126	13,619	3,447	-9,680	-73.7%	-10,172	-74.7%	14,133	8,480	8,480	7,275	6,858	11,834	-6,268 to -4,647	-47.8% to -35.4%	3,411 to 5,033	99.0% to 146.0%	-7,275 to -5,653	-51.5% to -40.0%
September	11,365	12,003	3,346	-8,019	-70.6%	-8,657	-72.1%	12,617	7,980	7,350	6,659	6,205	11,061	-5,161 to -3,385	-45.4% to -29.8%	2,859 to 4,334	85.4% to 138.5%	-6,412 to -4,637	-50.8% to -36.7%
October	11,827	12,037	3,933	-7,893	-66.7%	-8,104	-67.3%	12,492	8,371	7,359	7,148	6,490	11,766	-5,337 to -3,455	-45.1% to -29.2%	2,556 to 4,638	65.0% to 112.8%	-6,002 to -4,121	-48.0% to -33.0%
November	10,714	10,812	3,754	-6,960	-65.0%	-7,057	-65.3%	11,144	7,705	6,689	6,814	5,989	9,715	-4,725 to -3,009	-44.1% to -28.1%	2,234 to 3,951	59.5% to 105.2%	-5,155 to -3,438	-46.3% to -30.9%
December	11,842	12,146	3,897	-7,946	-67.1%	-8,249	-67.9%	12,788	9,060	7,916	8,462	7,300	10,204	-4,543 to -2,783	-38.4% to -23.5%	3,403 to 5,163	87.3% to 132.5%	-5,488 to -3,728	-42.9% to -29.2%
1Q	32,314	32,995	27,639	-4,675	-14.5%	-5,356	-16.2%	33,724	11,697	11,697	11,697	11,697	11,697	-20,617	-63.8%	-15,942	-57.7%	-22,026	-65.3%
2Q	37,024	38,610	4,131	-32,893	-88.8%	-34,479	-89.3%	39,832	18,458	18,458	17,461	17,032	21,057	-19,992 to -18,566	-54.0% to -50.1%	12,901 to 14,326	312.3% to 346.8%	-22,801 to -21,375	-57.2% to -53.7%
3Q	37,991	39,942	9,944	-28,047	-73.8%	-29,998	-75.1%	41,809	24,959	24,329	21,506	20,273	34,381	-17,719 to -13,032	-46.6% to -34.3%	10,329 to 15,015	103.9% to 151.0%	-21,536 to -16,849	-51.5% to -40.3%
4Q	34,383	34,995	11,584	-22,799	-66.3%	-23,411	-66.9%	36,423	25,136	21,964	22,423	19,778	31,685	-14,605 to -9,247	-42.5% to -26.9%	8,194 to 13,552	70.7% to 117.0%	-16,645 to -11,287	-45.7% to -31.0%
Total	141,713	146,541	53,298	-88,414	-62.4%	-93,243	-63.6%	151,788	80,250	76,448	73,088	68,780	98,821	-72,933 to 61,462	-51.5% to -43.4%	15,481 to 26,952	29.0% to 50.6%	-83,609 to -71,538	-54.7% to -47.1%



ICAO

UNITING AVIATION

Passenger revenue

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	658	658	658	658	658	-2,819	-81.1%	-1,113	-62.8%	-2,779	-80.9%
April	3,481	3,548	104	-3,377	-97.0%	-3,444	-97.1%	3,632	717	717	688	681	748	-2,800 to -2,764	-80.4% to -79.4%	577 to 613	552.1% to 586.5%	-2,951 to -2,915	-81.2% to -80.3%
May	3,611	3,711	106	-3,505	-97.1%	-3,606	-97.1%	3,807	811	811	759	743	938	-2,868 to -2,801	-79.4% to -77.6%	637 to 705	602.0% to 666.0%	-3,064 to -2,996	-80.5% to -78.7%
June	3,917	4,011	181	-3,736	-95.4%	-3,830	-95.5%	4,093	1,046	1,046	944	911	1,568	-3,005 to -2,870	-76.7% to -73.3%	731 to 866	404.5% to 479.3%	-3,181 to -3,046	-77.7% to -74.4%
July	4,188	4,312	317	-3,871	-92.4%	-3,995	-92.6%	4,449	1,465	1,465	1,223	1,145	2,490	-3,043 to -2,723	-72.7% to -65.0%	827 to 1,148	260.6% to 361.5%	-3,304 to -2,984	-74.3% to -67.1%
August	4,160	4,274	403	-3,757	-90.3%	-3,871	-90.6%	4,413	1,669	1,669	1,304	1,203	2,662	-2,957 to -2,491	-71.1% to -59.9%	799 to 1,266	198.2% to 313.7%	-3,210 to -2,743	-72.7% to -62.2%
September	3,528	3,648	375	-3,153	-89.4%	-3,273	-89.7%	3,765	1,550	1,331	1,144	1,032	2,506	-2,496 to -1,978	-70.8% to -56.1%	657 to 1,175	175.1% to 313.3%	-2,734 to -2,216	-72.6% to -58.8%
October	3,404	3,333	449	-2,955	-86.8%	-2,884	-86.5%	3,435	1,563	1,225	1,193	1,021	2,636	-2,383 to -1,841	-70.0% to -54.1%	572 to 1,114	127.5% to 248.2%	-2,414 to -1,872	-70.3% to -54.5%
November	3,040	2,956	511	-2,529	-83.2%	-2,445	-82.7%	3,048	1,512	1,155	1,237	1,002	2,728	-2,038 to -1,528	-67.0% to -50.3%	491 to 1,001	96.2% to 195.9%	-2,046 to -1,536	-67.1% to -50.4%
December	3,482	3,422	684	-2,798	-80.4%	-2,738	-80.0%	3,539	1,835	1,413	1,631	1,282	3,036	-2,200 to -1,646	-63.2% to -47.3%	598 to 1,151	87.5% to 168.4%	-2,257 to -1,703	-63.8% to -48.1%
1Q	9,725	9,634	7,945	-1,780	-18.3%	-1,690	-17.5%	9,661	1,801	1,801	1,801	1,801	1,801	-7,923	-81.5%	-6,143	-77.3%	-7,860	-81.4%
2Q	11,009	11,271	391	-10,618	-96.4%	-10,880	-96.5%	11,532	2,574	2,574	2,391	2,336	3,253	-8,674 to -8,435	-78.8% to -76.6%	1,945 to 2,183	497.4% to 558.5%	-9,196 to -8,957	-79.7% to -77.7%
3Q	11,876	12,235	1,096	-10,780	-90.8%	-11,139	-91.0%	12,627	4,684	4,465	3,671	3,379	7,658	-8,497 to -7,192	-71.5% to -60.6%	2,283 to 3,588	208.4% to 327.4%	-9,248 to -7,943	-73.2% to -62.9%
4Q	9,926	9,712	1,643	-8,283	-83.4%	-8,068	-83.1%	10,022	4,910	3,793	4,062	3,305	8,400	-6,621 to -5,016	-66.7% to -50.5%	1,662 to 3,266	101.1% to 198.8%	-6,717 to -5,112	-67.0% to -51.0%
Total	42,536	42,851	11,075	-31,461	-74.0%	-31,777	-74.2%	43,841	13,969	12,634	11,924	10,821	21,113	-31,715 to -28,566	-74.6% to -67.2%	-254 to 2,894	-2.3% to 26.1%	-33,020 to -29,871	-75.3% to -68.1%

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-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	e/a-1	-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	4,189	4,189	4,189	4,189	4,189	-4,391	-51.2%	-304	-6.8%	-4,829	-53.5%
April	8,195	8,538	512	-7,683	-93.7%	-8,026	-94.0%	8,853	4,636	4,636	4,466	4,388	4,794	-3,807 to -3,559	-46.5% to -43.4%	3,876 to 4,124	756.5% to 804.9%	-4,465 to -4,217	-50.4% to -47.6%
May	8,789	9,213	1,209	-7,580	-86.2%	-8,004	-86.9%	9,599	5,369	5,369	5,102	4,978	5,681	-3,810 to -3,420	-43.4% to -38.9%	3,770 to 4,160	311.9% to 344.2%	-4,620 to -4,230	-48.1% to -44.1%
June	9,030	9,588	2,019	-7,011	-77.6%	-7,569	-78.9%	9,849	5,878	5,878	5,502	5,330	7,329	-3,701 to -3,152	-41.0% to -34.9%	3,310 to 3,859	163.9% to 191.1%	-4,519 to -3,970	-45.9% to -40.3%
July	9,312	10,008	2,834	-6,478	-69.6%	-7,174	-71.7%	10,610	7,034	7,034	6,350	6,065	8,997	-3,247 to -2,277	-34.9% to -24.5%	3,231 to 4,200	114.0% to 148.2%	-4,545 to -3,576	-42.8% to -33.7%
August	8,966	9,344	3,043	-5,923	-66.1%	-6,301	-67.4%	9,720	6,811	6,811	5,971	5,655	9,172	-3,311 to -2,156	-36.9% to -24.0%	2,612 to 3,767	85.8% to 123.8%	-4,065 to -2,910	-41.8% to -29.9%
September	7,838	8,355	2,971	-4,867	-62.1%	-5,384	-64.4%	8,852	6,431	6,019	5,514	5,173	8,555	-2,664 to -1,407	-34.0% to -17.9%	2,202 to 3,460	74.1% to 116.5%	-3,678 to -2,421	-41.6% to -27.3%
October	8,423	8,704	3,485	-4,938	-58.6%	-5,220	-60.0%	9,057	6,808	6,134	5,955	5,469	9,129	-2,954 to -1,614	-35.1% to -19.2%	1,984 to 3,342	56.9% to 95.4%	-3,588 to -2,248	-39.6% to -24.8%
November	7,674	7,855	3,243	-4,430	-57.7%	-4,612	-58.7%	8,096	6,193	5,534	5,576	4,986	6,987	-2,687 to -1,481	-35.0% to -19.3%	1,743 to 2,950	53.7% to 91.0%	-3,109 to -1,902	-38.4% to -23.5%
December	8,361	8,723	3,213	-5,148	-61.6%	-5,511	-63.2%	9,249	7,224	6,503	6,831	6,018	7,168	-2,343 to -1,136	-28.0% to -13.6%	2,805 to 4,012	87.3% to 124.9%	-3,231 to -2,025	-34.9% to -21.9%
1Q	22,590	23,360	19,694	-2,895	-12.8%	-3,666	-15.7%	24,063	9,896	9,896	9,896	9,896	9,896	-12,693	-56.2%	-9,798	-49.8%	-14,167	-58.9%
2Q	26,015	27,339	3,740	-22,274	-85.6%	-23,599	-86.3%	28,301	15,883	15,883	15,070	14,696	17,804	-11,318 to -10,131	-43.5% to -38.9%	10,956 to 12,143	292.9% to 324.7%	-13,604 to -12,417	-48.1% to -43.9%
3Q	26,116	27,707	8,848	-17,267	-66.1%	-18,859	-68.1%	29,182	20,276	19,863	17,835	16,894	26,724	-9,222 to -5,840	-35.3% to -22.4%	8,045 to 11,427	90.9% to 129.1%	-12,289 to -8,907	-42.1% to -30.5%
4Q	24,457	25,283	9,941	-14,517	-59.4%	-15,342	-60.7%	26,402	20,226	18,171	18,362	16,473	23,285	-7,984 to -4,231	-32.6% to -17.3%	6,532 to 10,285	65.7% to 103.5%	-9,929 to -6,176	-37.6% to -23.4%
Total	99,177	103,690	42,223	-56,954	-57.4%	-61,466	-59.3%	107,948	66,281	63,814	61,164	57,959	77,708	-41,218 to -32,896	-41.6% to -33.2%	15,735 to 24,058	37.3% to 57.0%	-49,989 to -41,667	-46.3% to -38.6%



Appendix A: Overview of Early Impact



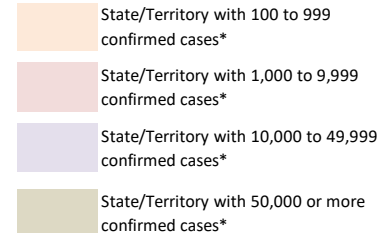
COVID-19 outbreak has impacted air traffic of China starting from late January 2020



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.



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

January 2020 International passenger seat capacity

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

February 2020 International passenger seat capacity

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

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%

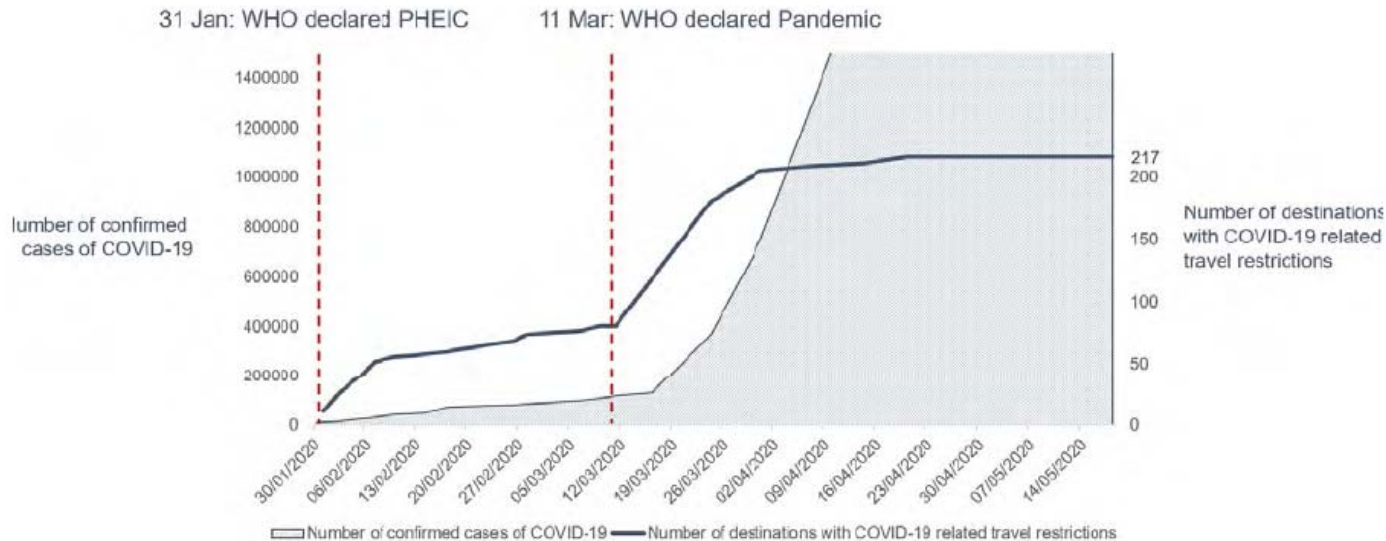
In April 2020, global international passenger capacity so far experienced by **unprecedented 94% reduction** (estimated)

	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

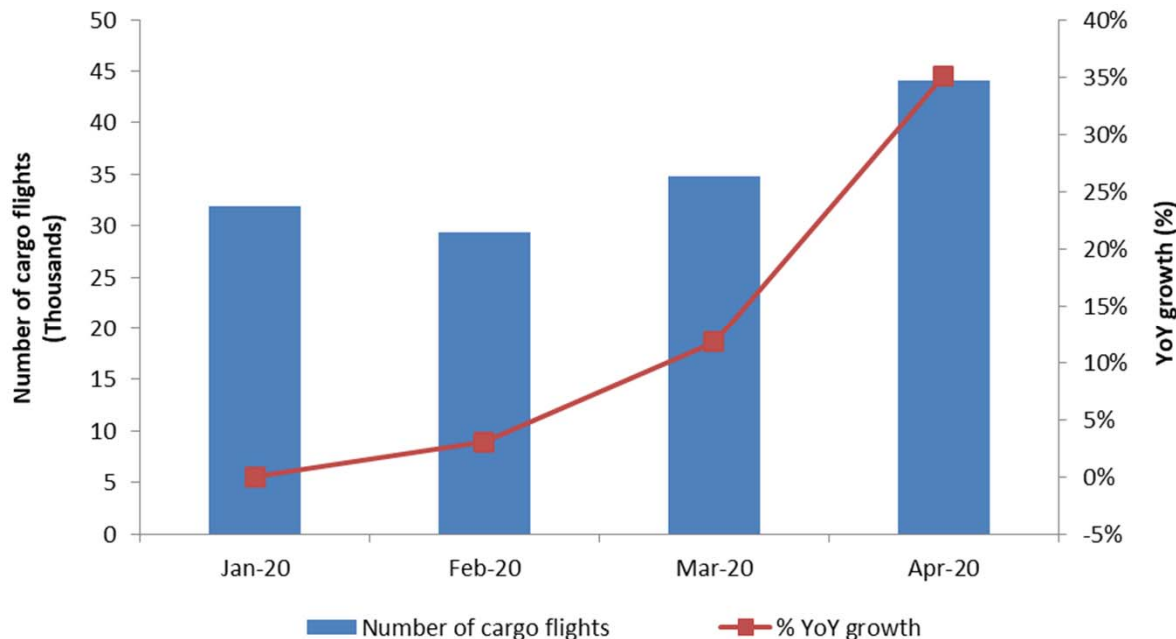
Number of confirmed cases and destinations with COVID-19-related travel restrictions



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 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 February 2021	Actual capacity based on ICAO ADS-B data	Actual estimated results by region/route group
March 2021		Average 36 (international) and 20 (domestic) percentage points lower than January 2019 load factor with adjustment of GDP impact by region/route group
April to December 2021	Scenarios 1/1a & 2/2a: Application of monthly "base percentage" which incorporates impacts of intra-/inter-regional share difference (2019) Reference: Most recent airlines' schedules filed with OAG	Application of "base percentage" which incorporates GDP impact by region/route group

International (world average)

Seat capacity	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Reference	-77%	-76%	-67%	-48%	-35%	-34%	-31%	-26%	-23%	-27%
Scenario 1	-77%	-76%	-74%	-69%	-62%	-53%	-45%	-40%	-39%	-37%
Scenario 1a	-77%	-76%	-74%	-69%	-62%	-53%	-52%	-52%	-52%	-51%
Scenario 2	-77%	-76%	-74%	-71%	-67%	-63%	-59%	-55%	-50%	-44%
Scenario 2a	-77%	-76%	-74%	-71%	-67%	-64%	-61%	-59%	-56%	-52%
Load factor	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Reference	-36%	-31%	-28%	-23%	-14%	-11%	-10%	-9%	-8%	-7%
Scenario 1	-36%	-33%	-30%	-26%	-16%	-13%	-12%	-11%	-10%	-9%
Scenario 1a	-36%	-33%	-30%	-26%	-16%	-13%	-16%	-17%	-16%	-15%
Scenario 2	-36%	-35%	-33%	-30%	-23%	-21%	-21%	-18%	-16%	-14%
Scenario 2a	-36%	-36%	-34%	-32%	-27%	-25%	-25%	-24%	-23%	-21%

Domestic (world average)

Seat capacity	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Reference	-27%	-19%	-13%	-4%	-2%	2%	2%	3%	-20%	-23%
Scenario 1	-27%	-24%	-23%	-23%	-20%	-17%	-14%	-13%	-12%	-11%
Scenario 1a	-27%	-24%	-23%	-23%	-20%	-17%	-16%	-16%	-15%	-15%
Scenario 2	-27%	-24%	-23%	-23%	-21%	-20%	-19%	-17%	-15%	-12%
Scenario 2a	-27%	-24%	-24%	-23%	-22%	-20%	-20%	-18%	-17%	-16%
Load factor	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Reference	-20%	-14%	-12%	-9%	-5%	-4%	-4%	-3%	-3%	-2%
Scenario 1	-20%	-16%	-14%	-11%	-7%	-6%	-5%	-5%	-5%	-4%
Scenario 1a	-20%	-16%	-14%	-11%	-7%	-6%	-8%	-9%	-9%	-8%
Scenario 2	-20%	-18%	-16%	-15%	-12%	-11%	-10%	-9%	-8%	-7%
Scenario 2a	-20%	-18%	-17%	-16%	-14%	-13%	-13%	-12%	-12%	-11%

- 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



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 would lose USD 118.5 billion net profits in 2020

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

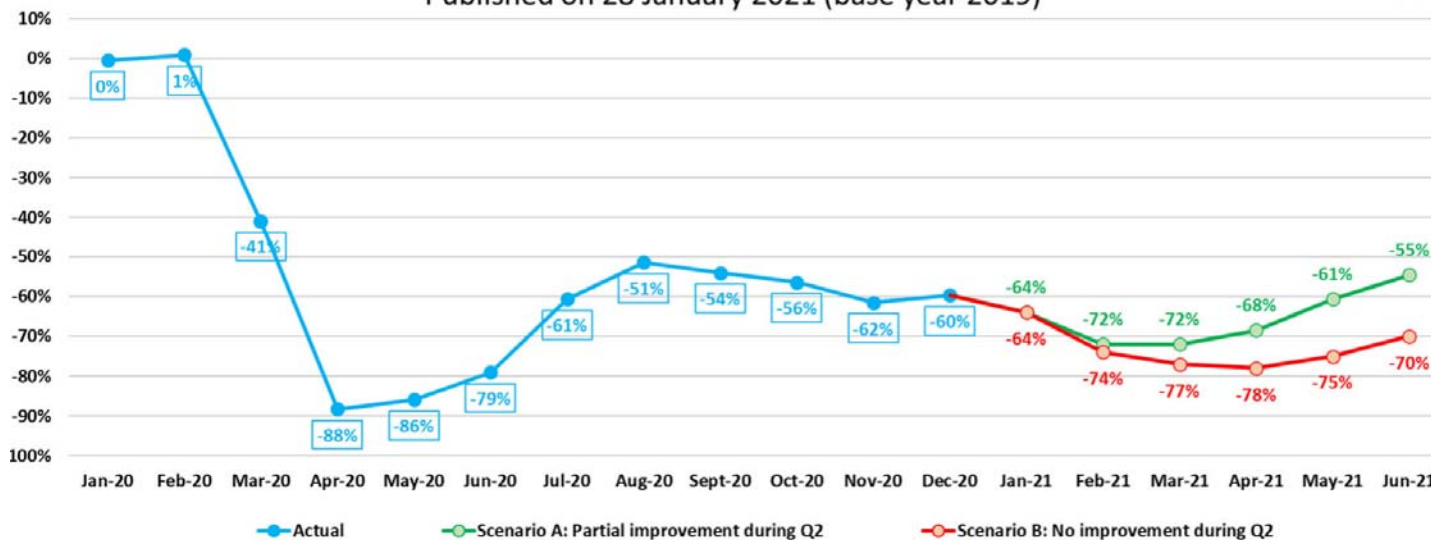
IATA recently updated its estimated loss of gross passenger revenues from **USD 371 billion to USD 421 billion** (USD 510 billion including passengers, cargo and others) but no regional break-down was released.

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

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

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

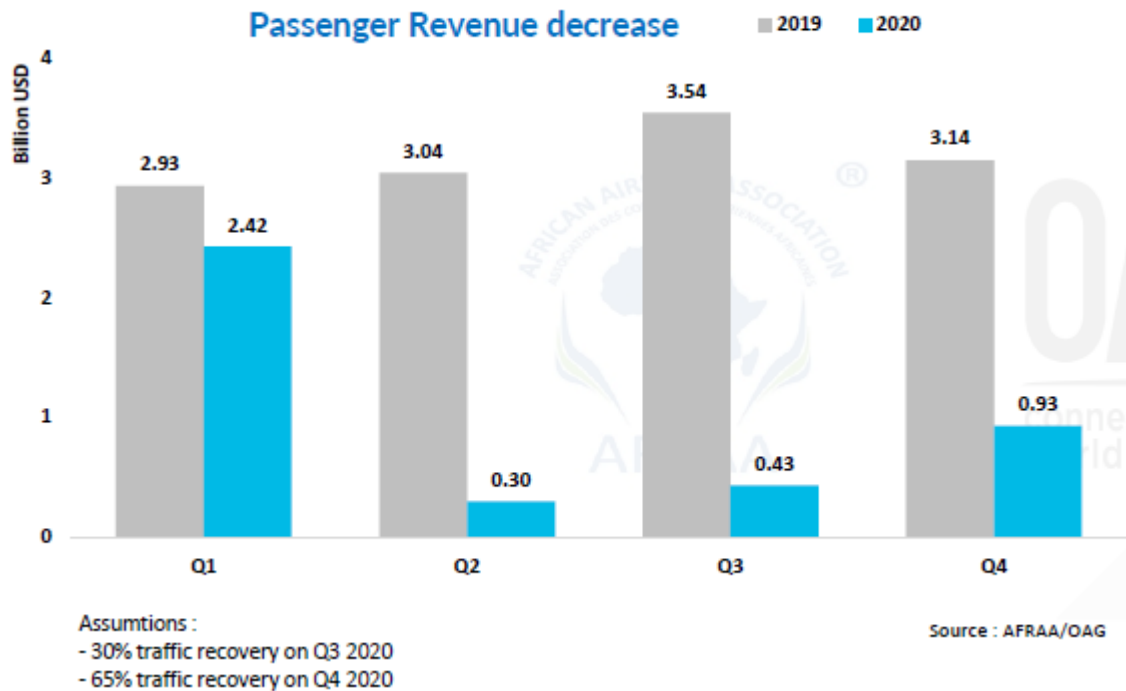
EUROCONTROL Traffic Scenarios
Published on 28 January 2021 (base year 2019)



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

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

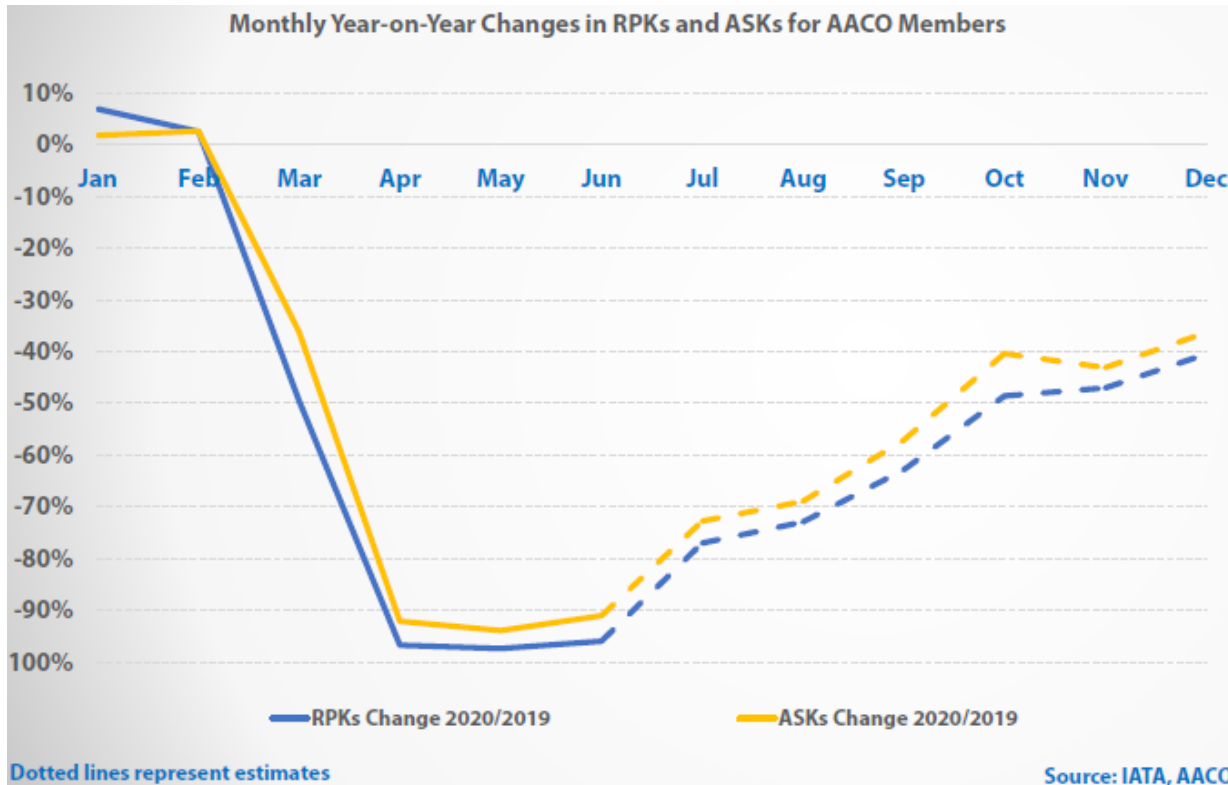
AFRAA: African Airlines would lose USD 8.56 billion passenger revenues in 2020



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

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

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

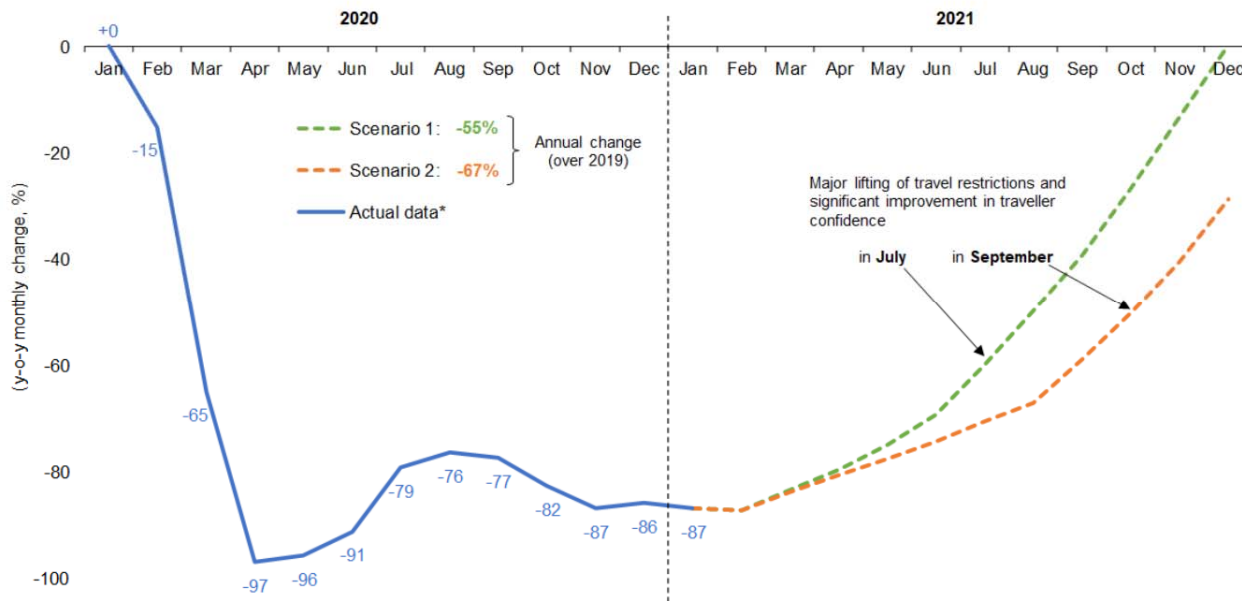


Total year's decline in RPKs and ASKs for AACO members is forecasted to reach 57.1% and 34.0%, respectively, in 2020 compared to 2019.

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

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

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



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

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

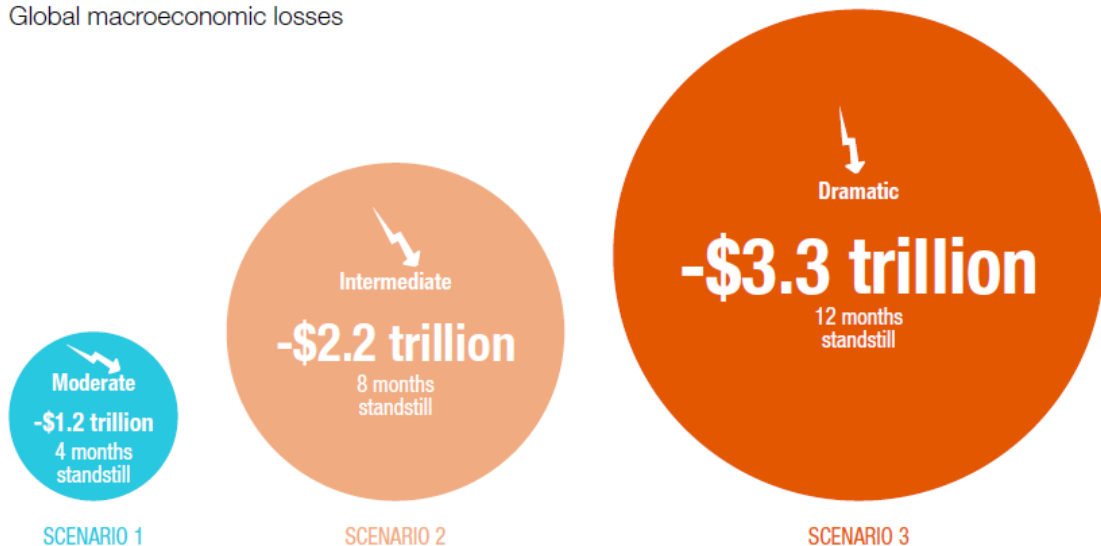
Global macroeconomic losses

- Moderate**

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

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

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



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

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

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

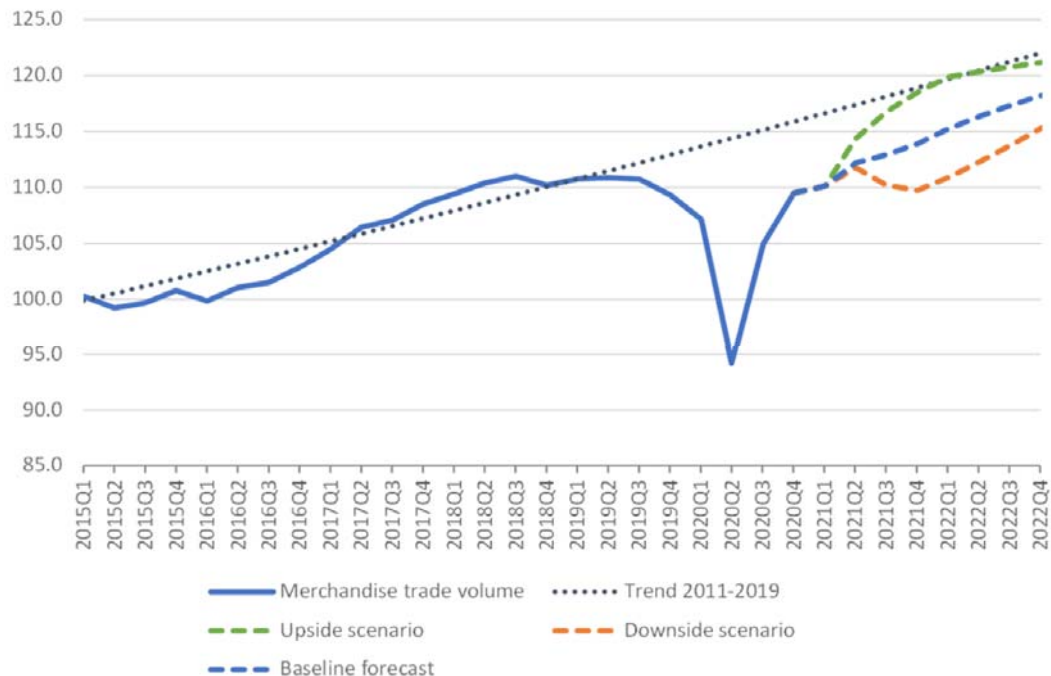
Region	Total Job Loss (million)			Total GDP Loss (USD billion*)		
	Best-Case	Baseline	Worst-Case	Best-Case	Baseline	Worst-Case
Africa	-7.6	-10.9	-17.4	-53	-75	-120
Asia/Pacific	-59.7	-69.3	-115.0	-980	-1,137	-1,888
Europe	-14.2	-18.4	-29.5	-771	-1,000	-1,608
Latin America/Caribbean	-5.9	-7.7	-12.4	-111	-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 -3.3% to -4.3% in 2020

Global prospects remain highly uncertain one year into the pandemic

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

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

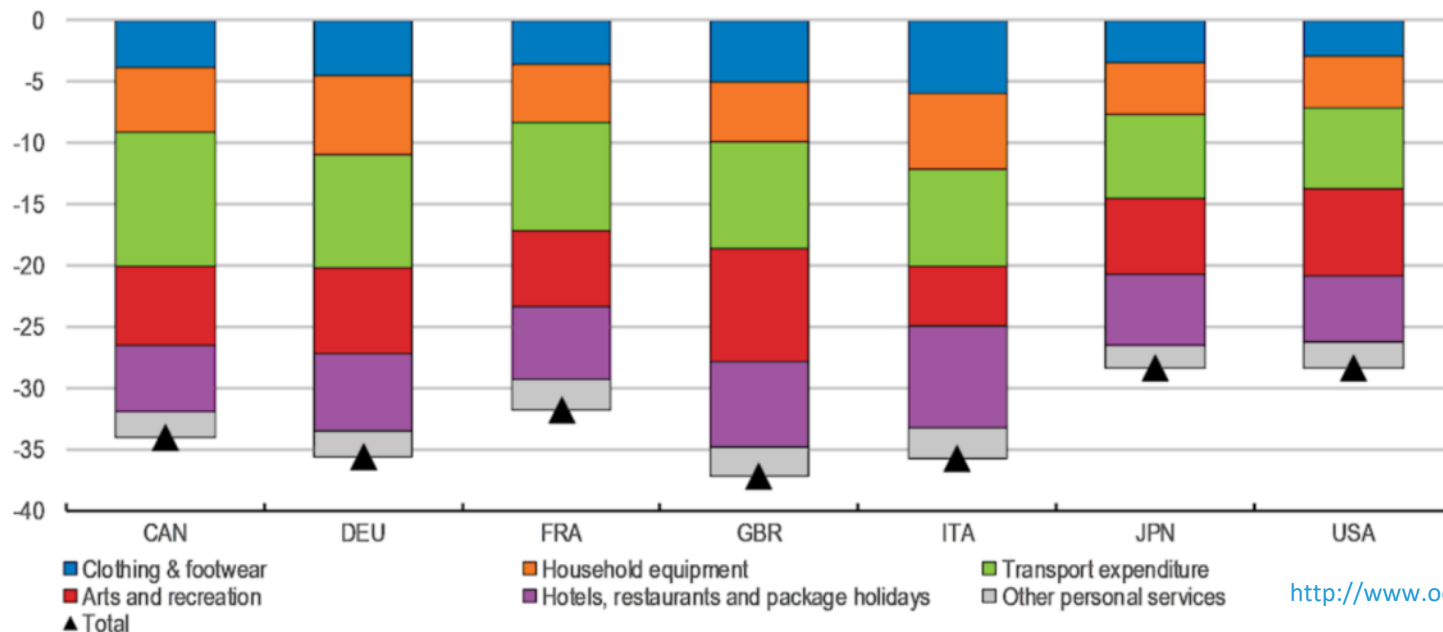
* IMF and World Bank use different Region/State classification; 2020 estimates; and 2021 projections

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

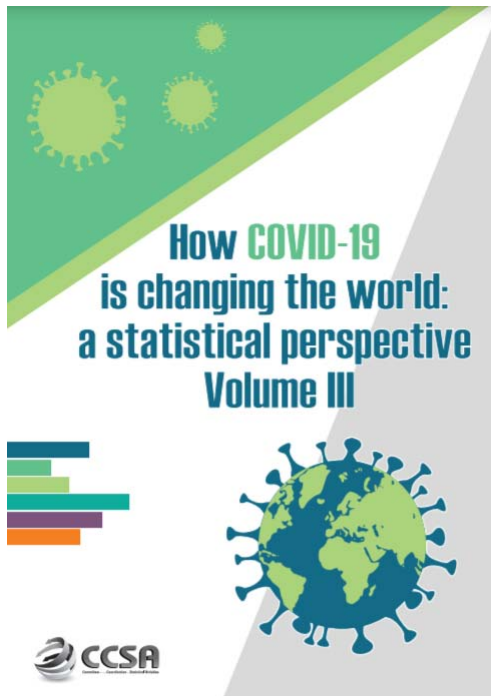
OECD: Sharp decrease in consumers' expenditures for air travel due to containment measures

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

Per cent of total consumers' expenditure



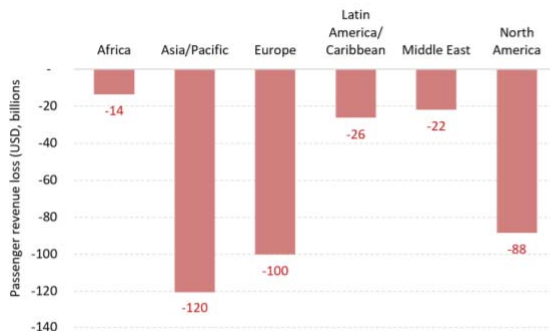
<http://www.oecd.org/coronavirus/en/>



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

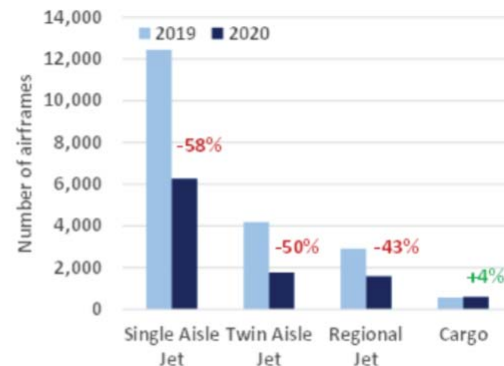
Aviation has been in its gravest moment in history with collapse in air travel demand globally. Its recovery has been vulnerable and volatile, severely hampered by the resurgence of outbreak across regions alongside stricter travel restrictions.

Figure 3. Airline passenger revenue losses by region



Source: ICAO economic impact analysis

Figure 4. Active fleet by average aircraft utilization



Source: ICAO ADS-B operational data

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



ICAO

UNITING AVIATION

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Paris

Middle East
(MID) Office
Cairo

Eastern and
Southern African
(ESAF) Office
Nairobi

Asia and Pacific
(APAC) Sub-office
Beijing

Asia and Pacific
(APAC) Office
Bangkok

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

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

THANK YOU

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

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

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