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

Montréal, Canada

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Economic Development – Air Transport Bureau





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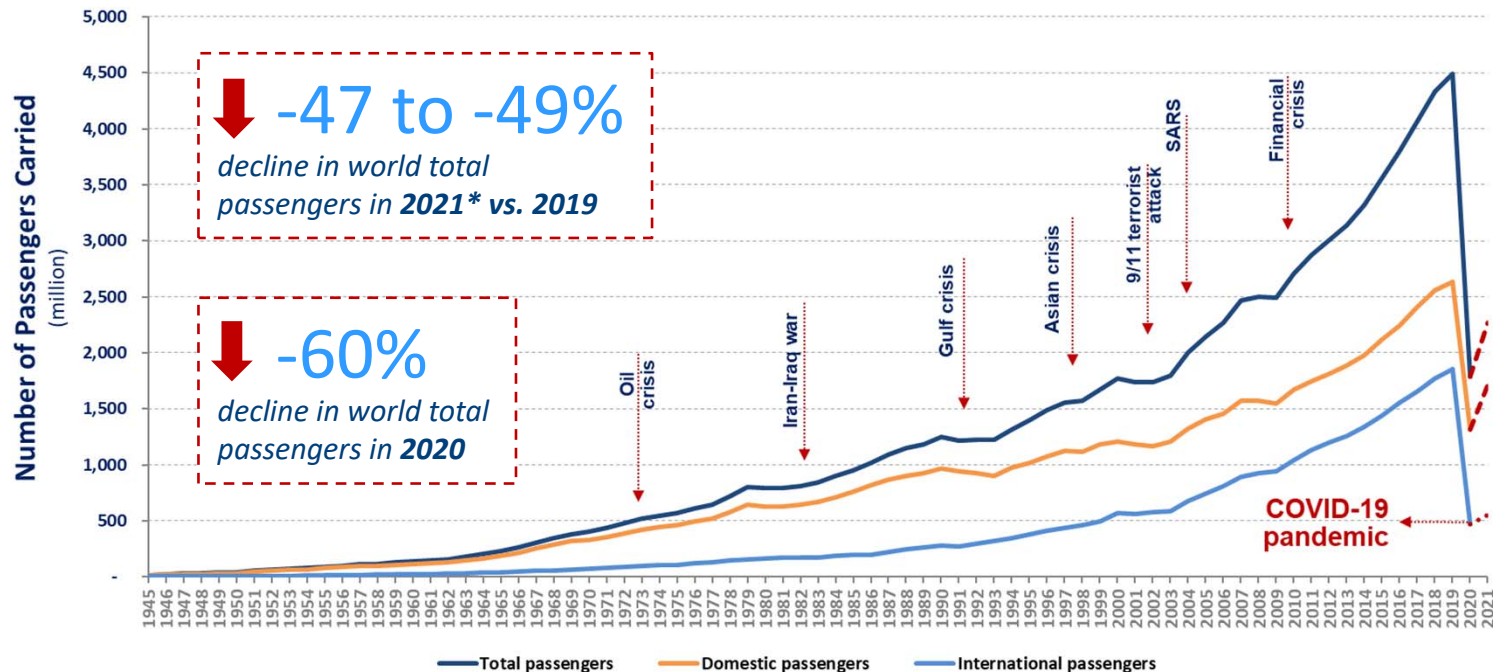
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Executive Summary: Economic Impact in Brief

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

World passenger traffic collapses with unprecedented decline in history

World passenger traffic evolution 1945 – 2021*





Year 2020 results and 2021 outlook: World total passenger traffic

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

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

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

- Overall reduction of **39% to 40% of seats offered by airlines**
- Overall reduction of **2,108 to 2,196 million passengers (-47% to -49%)**
- Approx. **USD 310 to 323 billion loss** of gross passenger operating revenues of airlines



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

International passenger traffic (2020, vs. 2019)

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

International passenger traffic (2021, vs. 2019)

- Overall reduction of **60% to 62% of seats offered by airlines**
- Overall reduction of **1,309 to 1,356 million passengers (-71% to -73%)**
- Approx. **USD 245 to 253 billion loss** of gross operating revenues of airlines

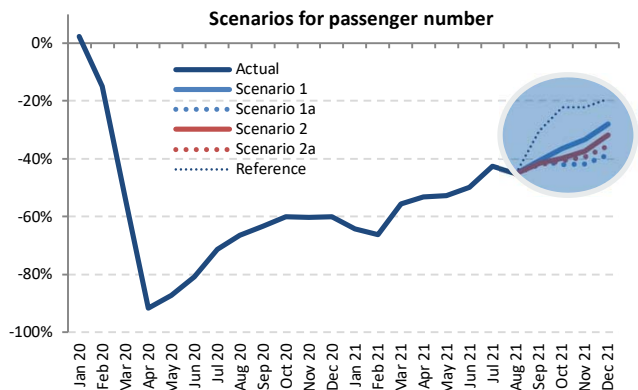
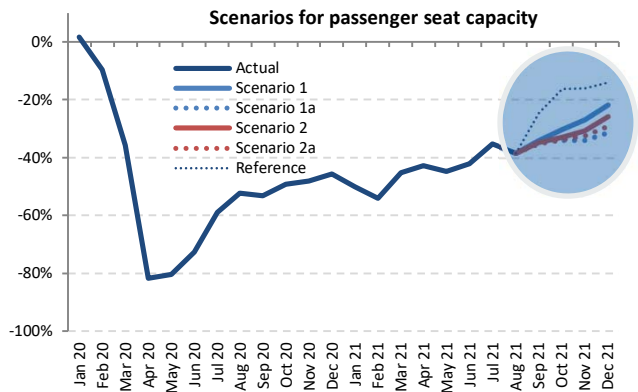
Domestic passenger traffic (2020, vs. 2019)

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

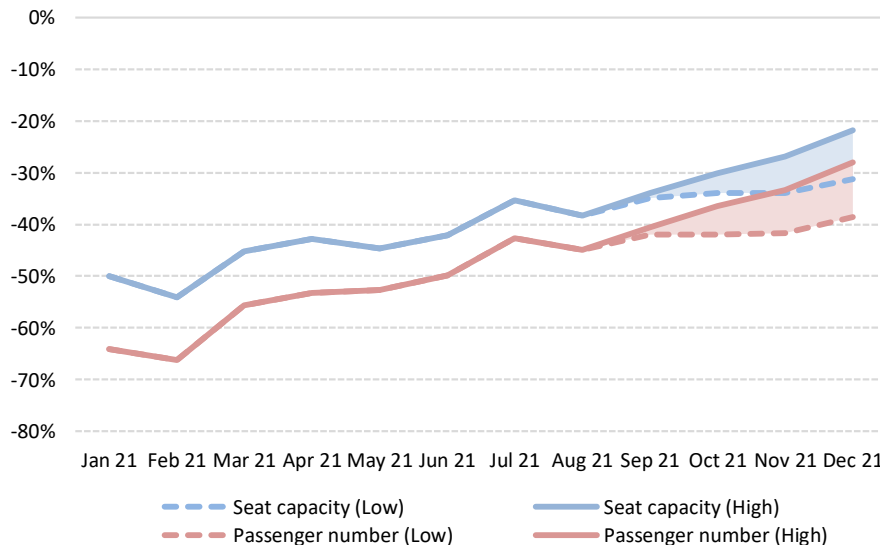
Domestic passenger traffic (2021, vs. 2019)

- Overall reduction of **23% to 25% of seats offered by airlines**
- Overall reduction of **798 to 840 million passengers (-30% to -32%)**
- Approx. **USD 65 to 69 billion loss** of gross operating revenues of airlines

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



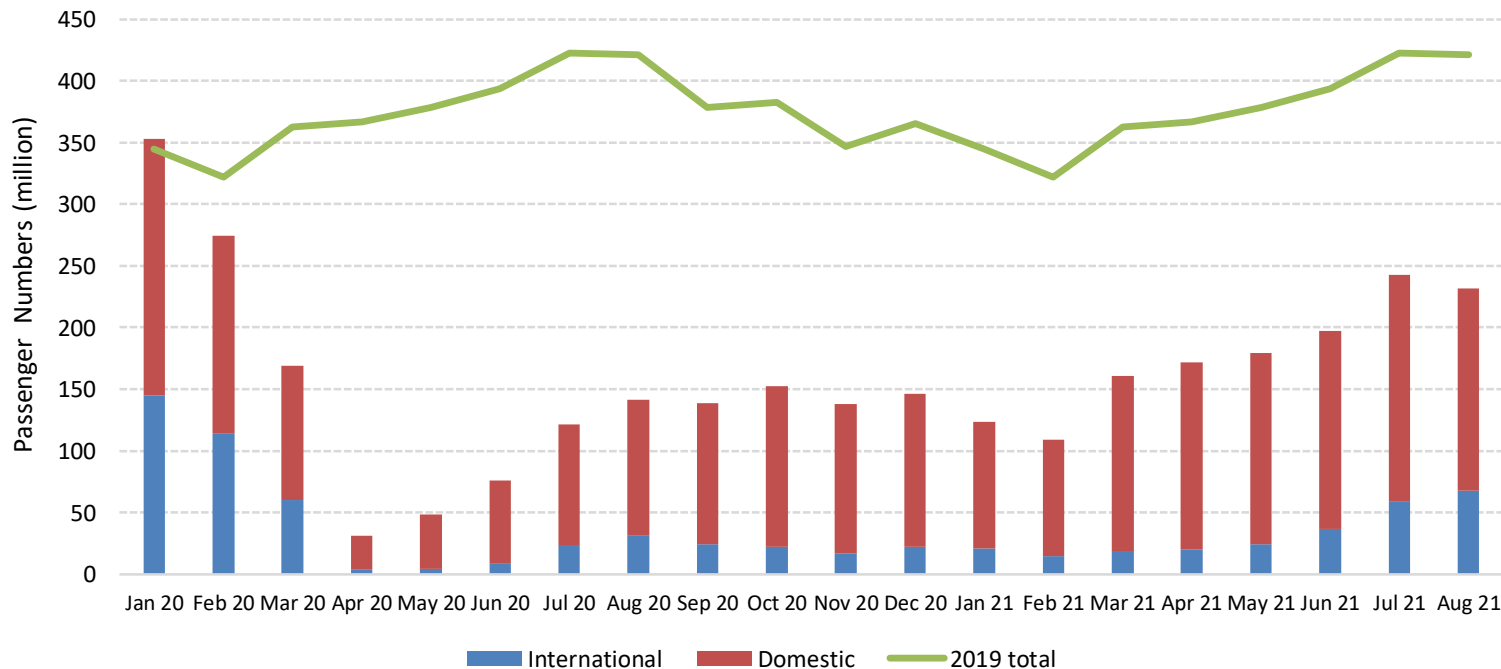
Outlook 2021 (compared to 2019 levels)



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.

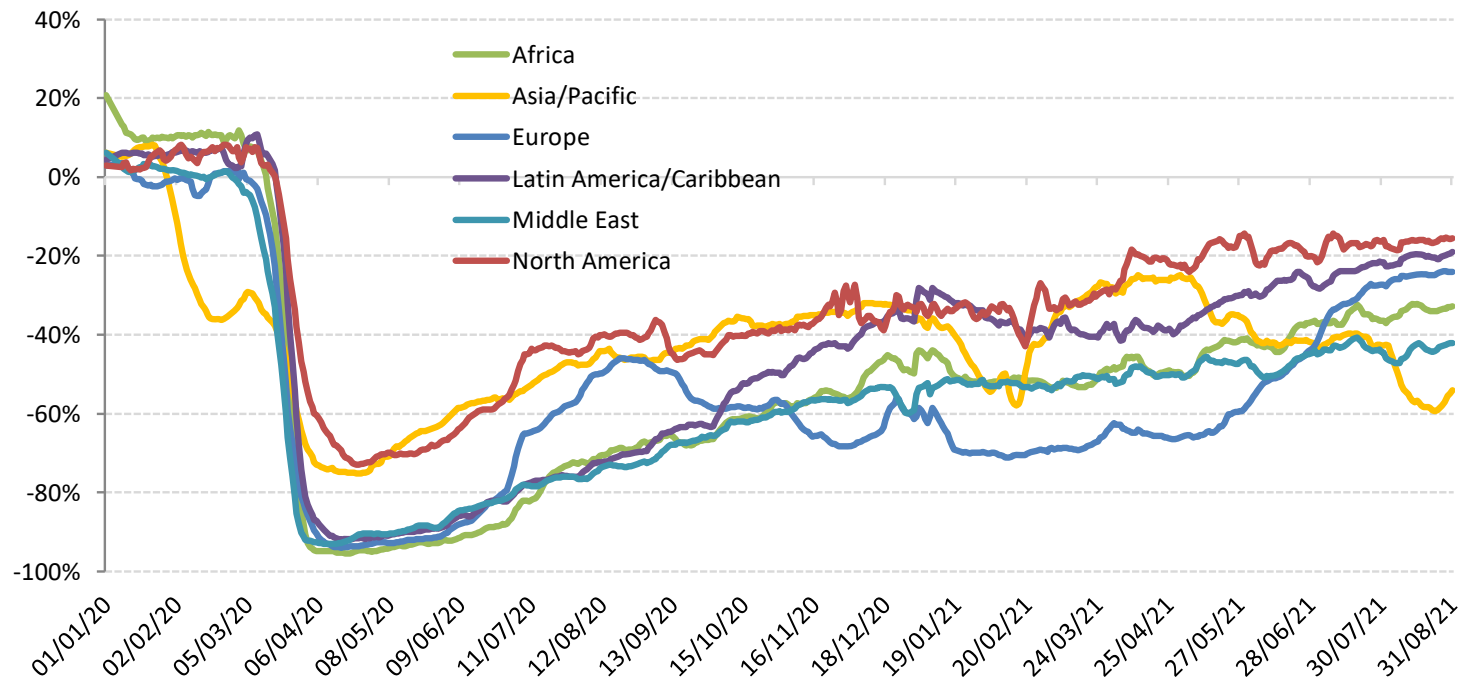
Moderate recovery in domestic travel while international travel remained stagnant

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)**

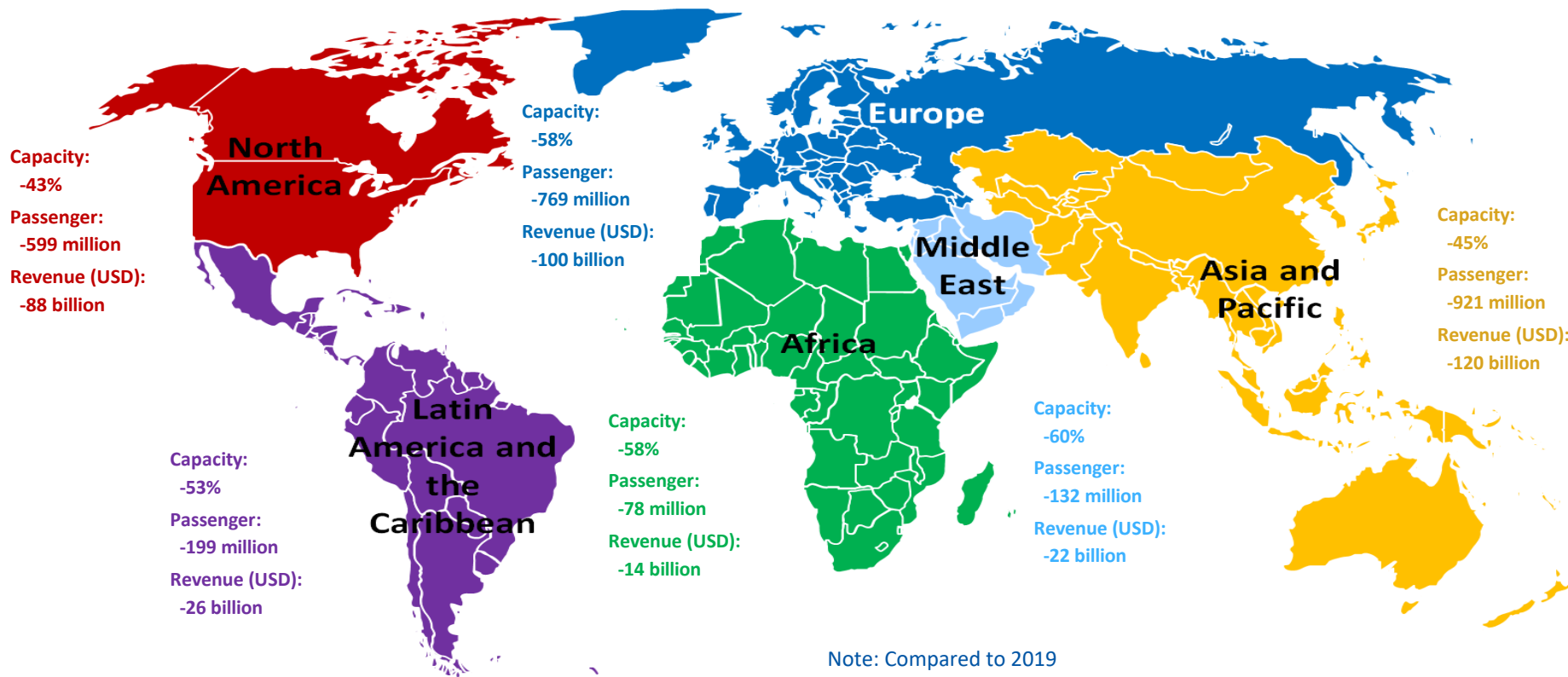




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Estimated impact on passenger traffic and revenues by region for 2020





- **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 -3.2% to -3.5% contraction in world GDP in 2020, far worse than during the 2008–09 financial crisis (by **IMF and World Bank**)



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Scenario Building

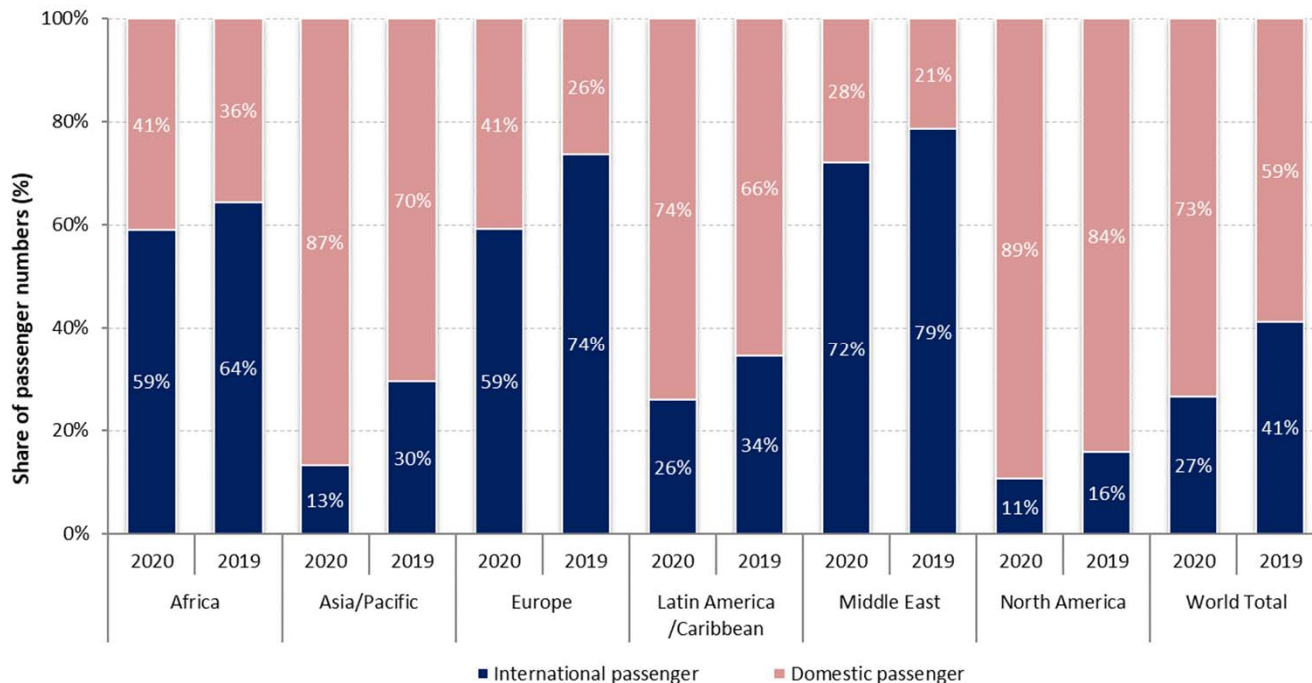
- Analysis focuses on simultaneous supply shock and drop in demand
 - in a near-term, i.e. monthly profile **from January 2020 to December 2021**
 - in terms of scheduled **passenger traffic** globally
- Taking into account the heterogeneity, distinction is made:
 - between international and domestic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

Analytical Consideration

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

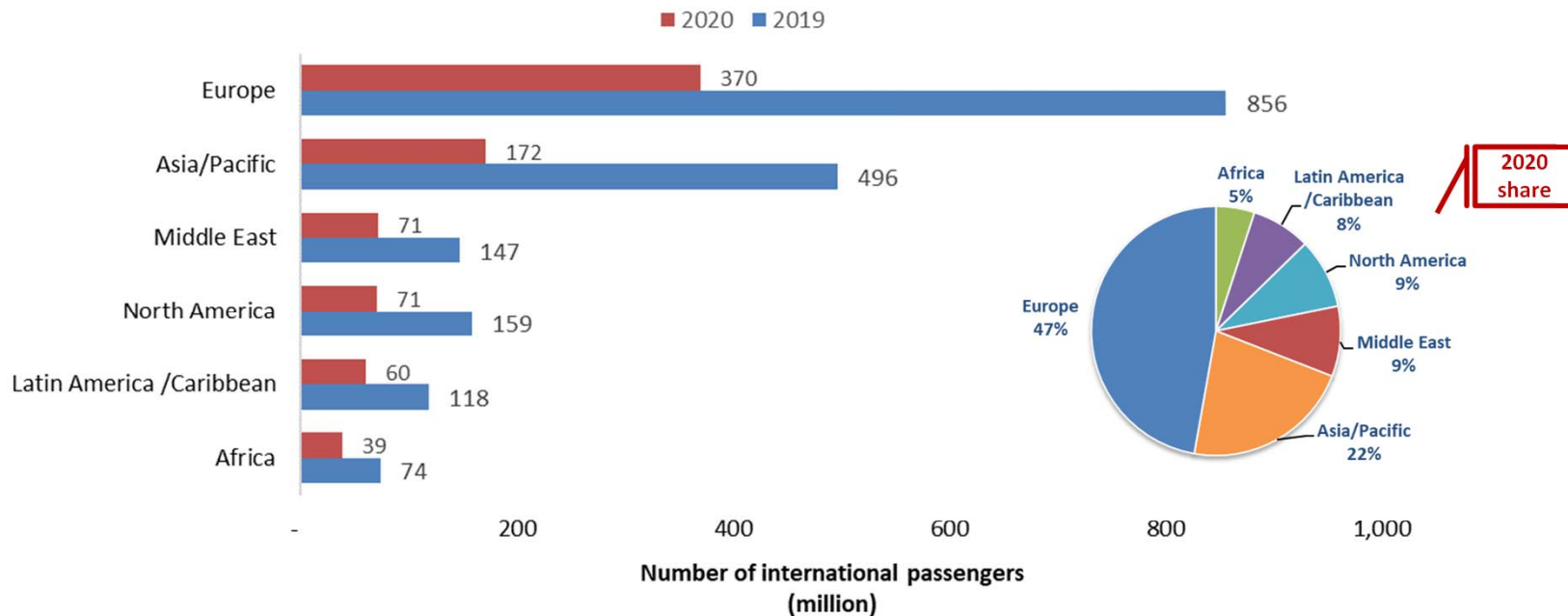
International share of passenger traffic decreased in all regions in 2020 vs. 2019

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



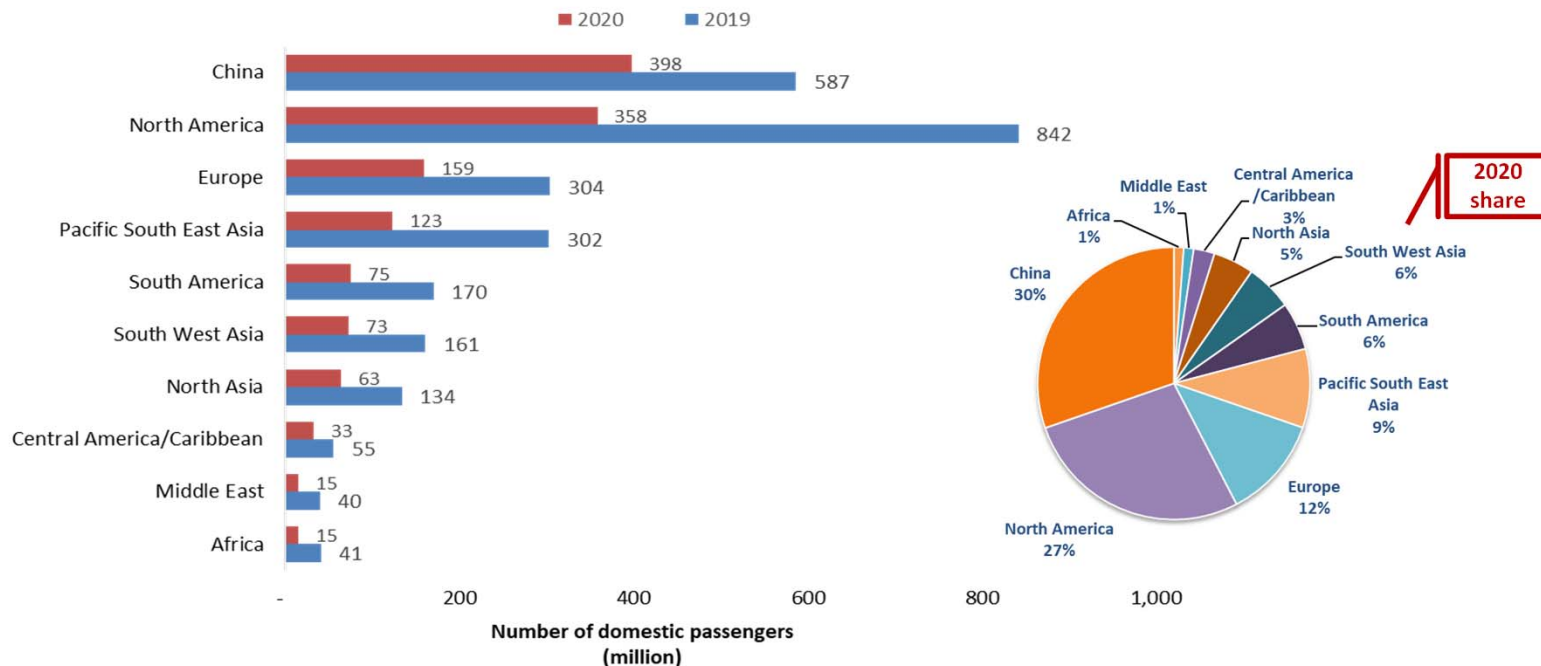
Europe and Asia/Pacific accounted for around 70% of the world international traffic in 2020

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



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

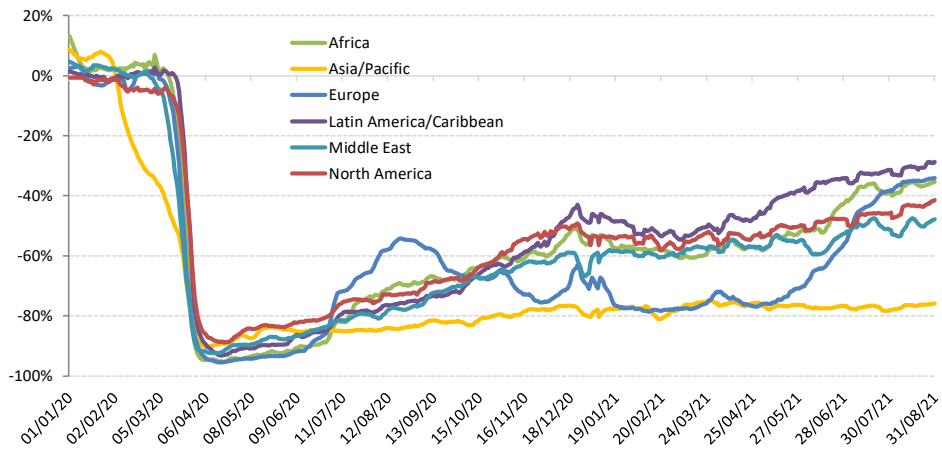
Number of domestic passengers by Route Group (2020 vs. 2019)



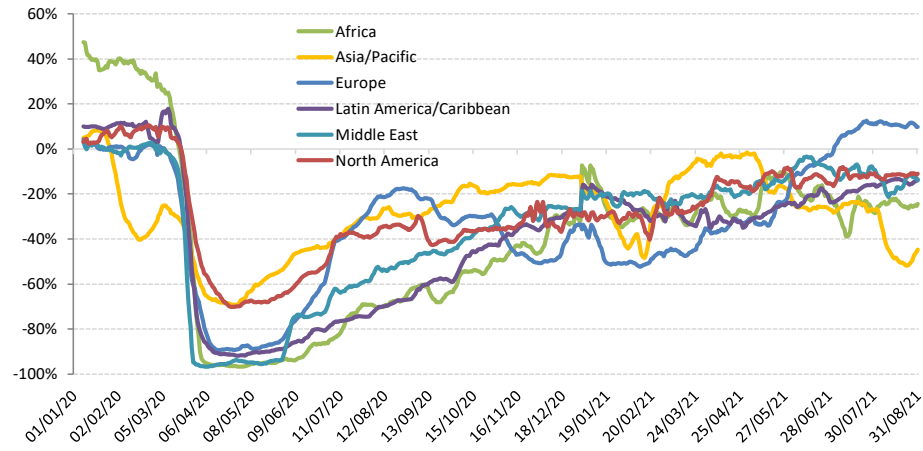
Domestic passenger traffic often exhibits more resilience than international

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

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

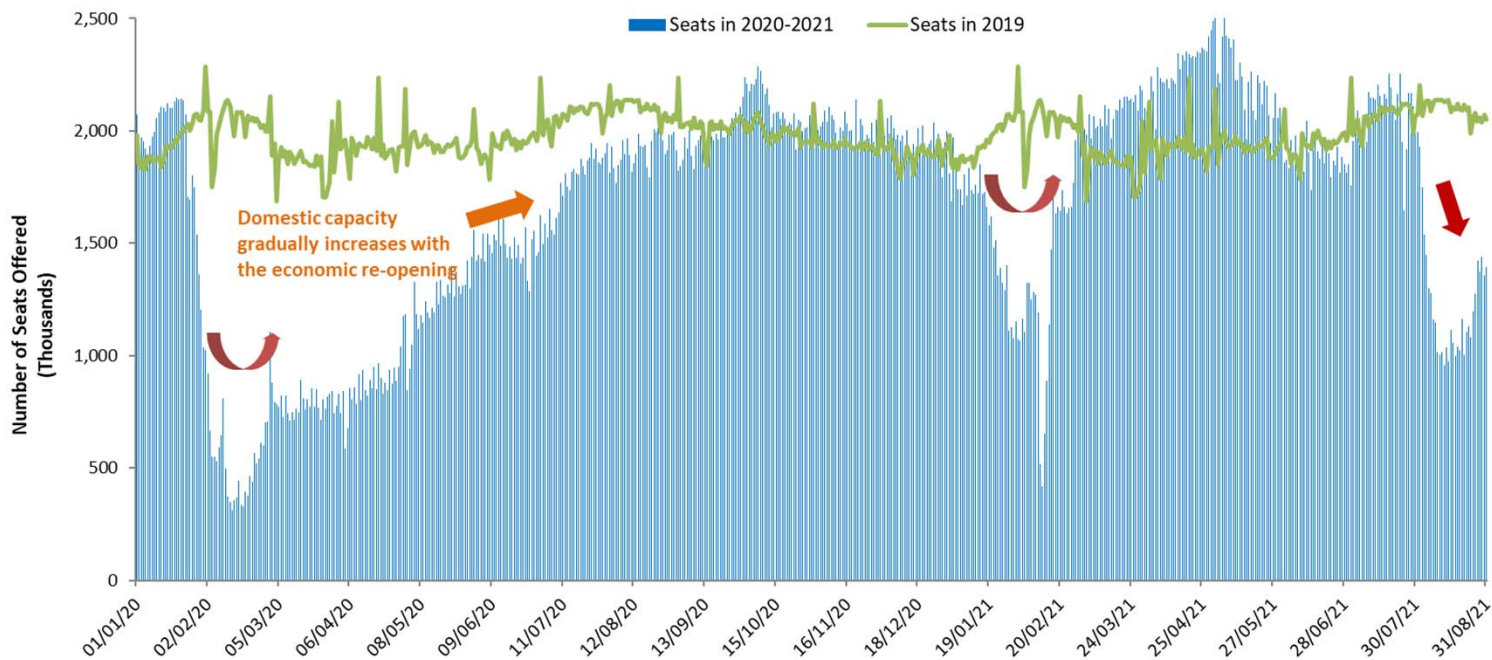


Domestic seat capacity reduction
(7-day average, YoY compared to 2019)



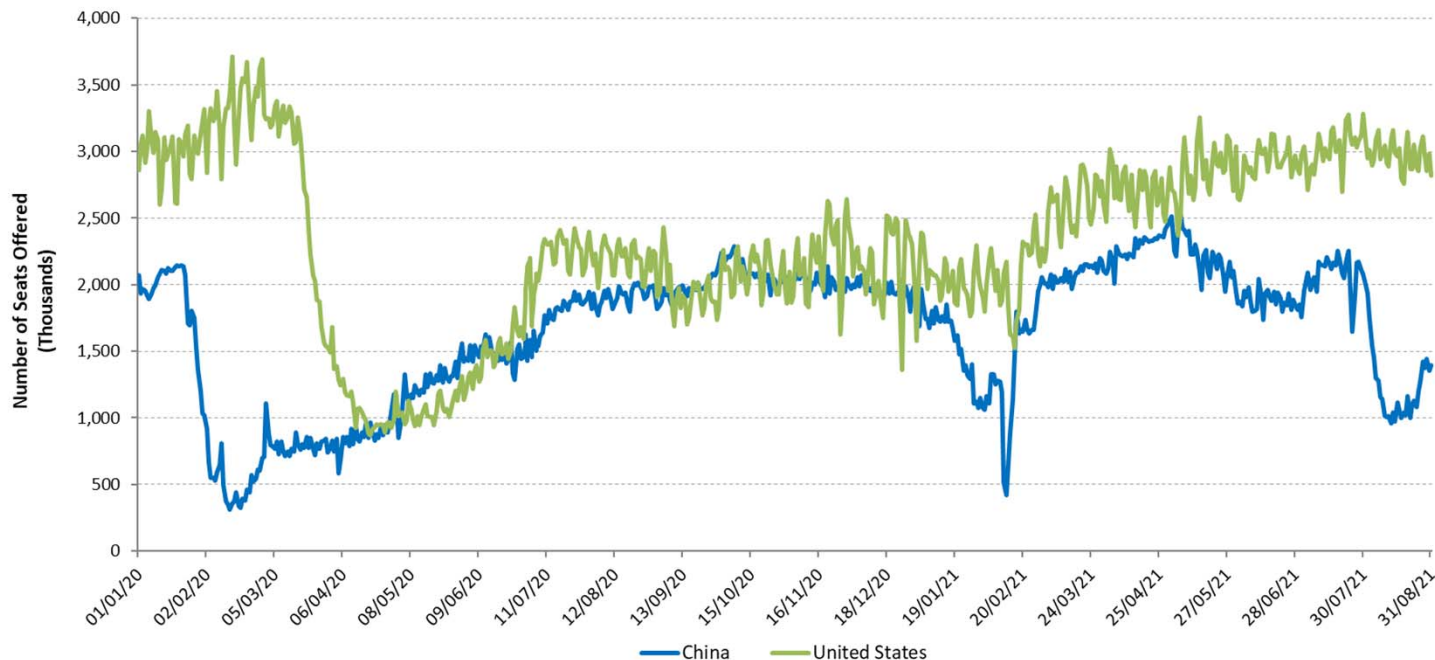
Domestic passenger traffic is recovering ahead of international

Domestic passenger traffic in China exceeded 2019 level from Autumn 2020 but experienced “drop” several times in 2021 due to new outbreaks and strict restrictions



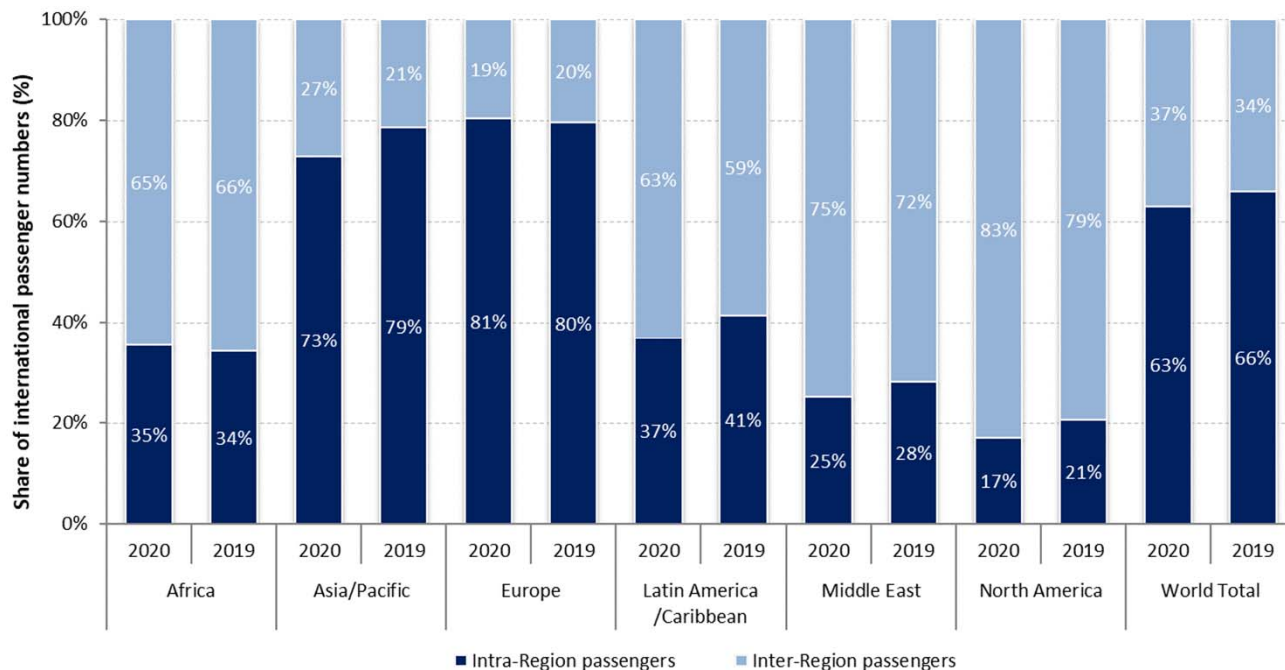
The outbreak timing impacts when domestic traffic bottoms out in each region

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



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

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



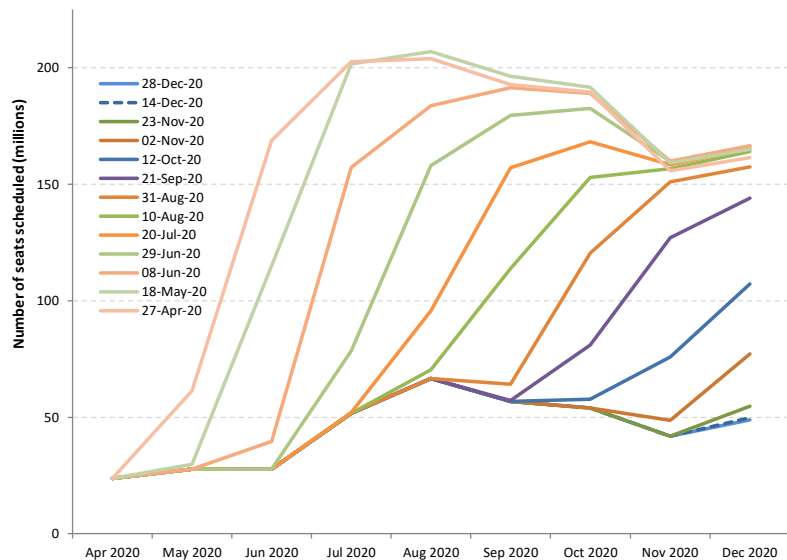
■ Intra-Region passengers

■ Inter-Region passengers

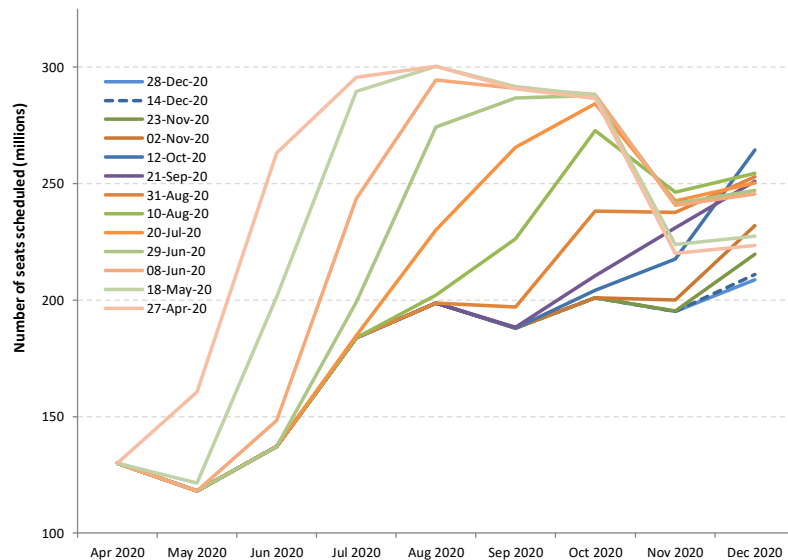
A large gap exists between what is scheduled and actual operations

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

International schedules



Domestic schedules



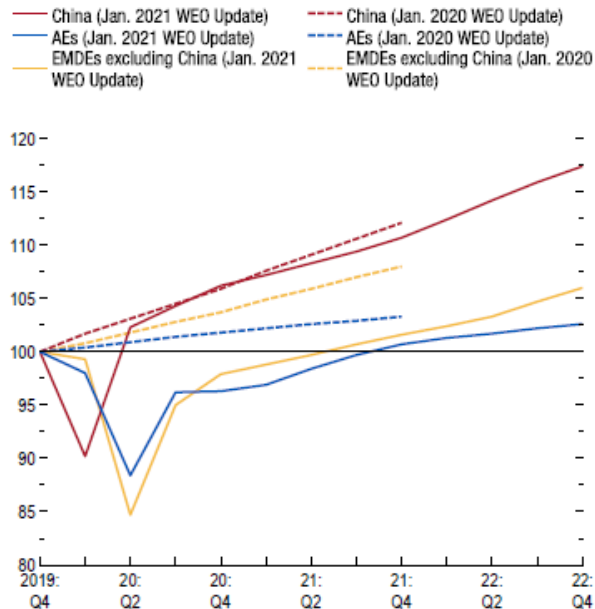
Shapes of Economic Recession and Recovery

Informal classification to describe different types of recessions:

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

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

World's GDP Projections (by IMF)



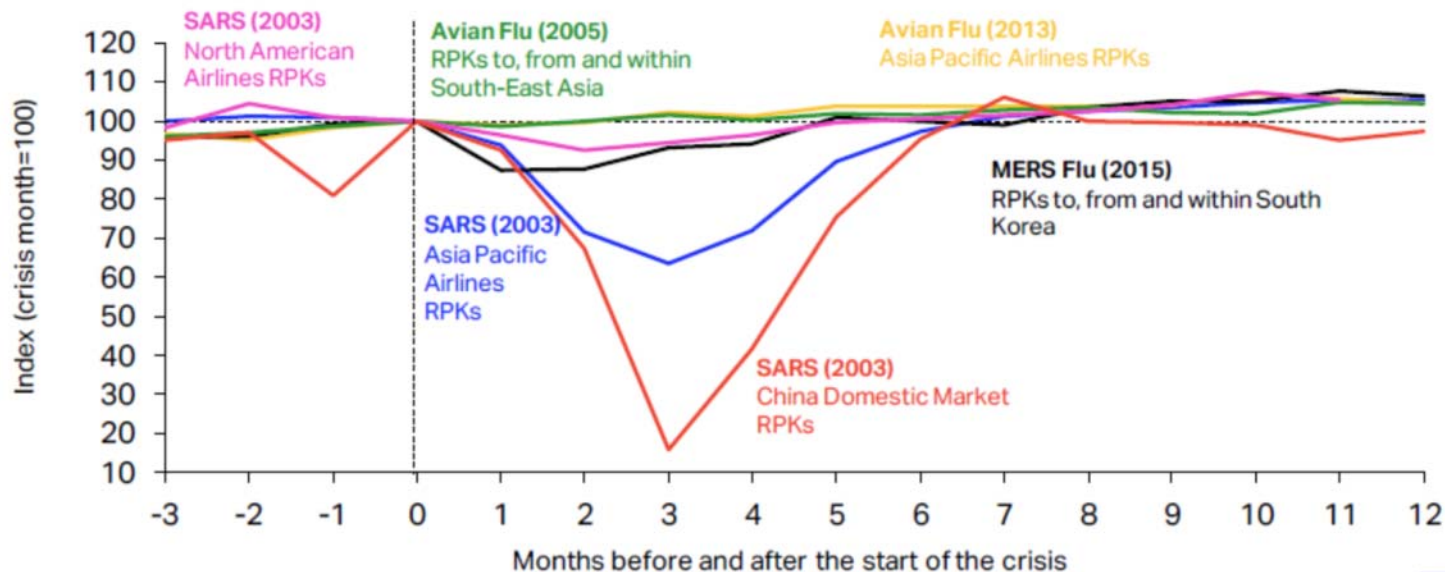
Source: IMF staff estimates.

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

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

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

Impact of past disease outbreaks on aviation

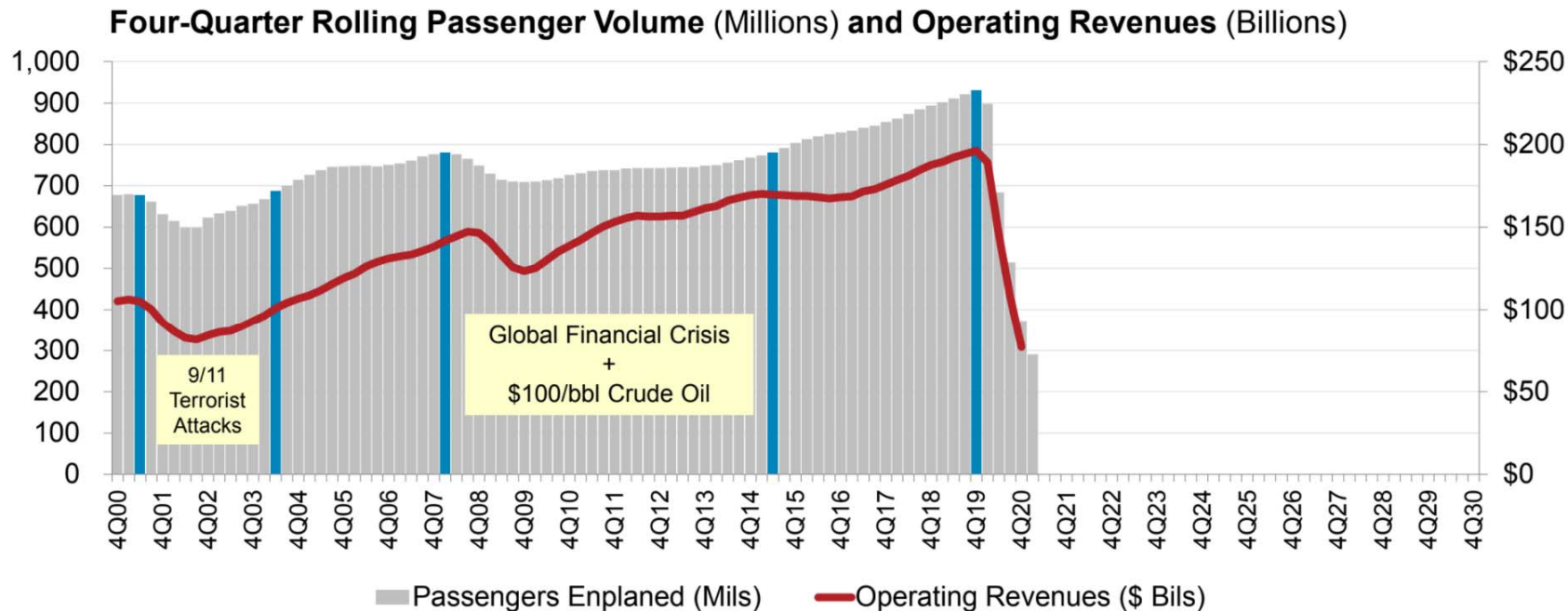


The impact of COVID-19 has already surpassed the 2003 SARS outbreak which had resulted in reduction of annual RPKs by 8% and USD 6 billion revenues for Asia/Pacific airlines. **The 6-month recovery path of SARS might not apply to today's situation.**

Source: IATA Economics using data from IATA Statistics

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

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



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

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

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

Indicative Scenarios and Paths Forward

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

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

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

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

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

Scenario 1: Nike swoosh- and W-shaped

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

Scenario 2: U- and L-shaped

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

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



Estimated 2020 Results and 2021 Outlook: Global

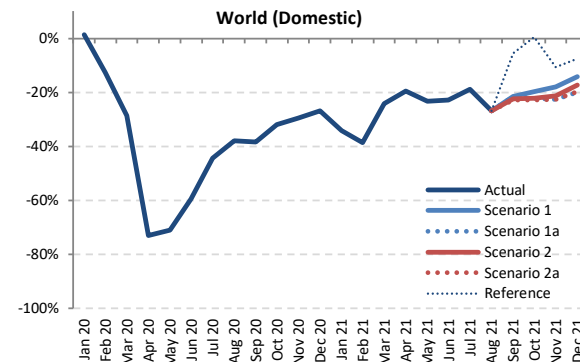
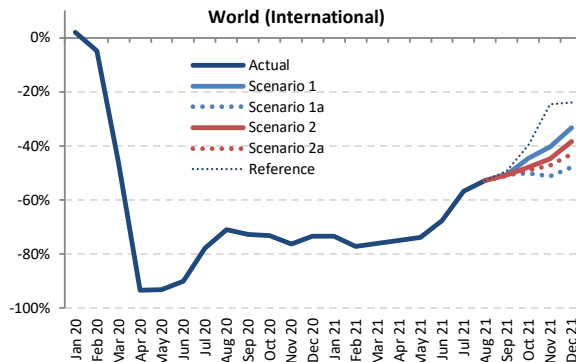
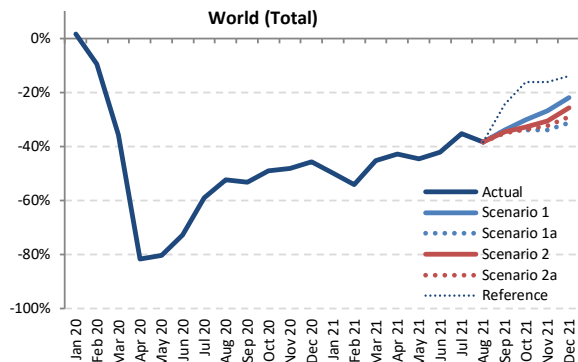
2021 figures and estimates herein reflect the latest operational data and schedules filed by airlines but are subject to substantial changes, and will be updated with the situation evolving and more information available.

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

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

Compared to 2019	Seat capacity (%)			Passenger number (thousand)						Passenger revenue (USD, million)		
	Total	International	Domestic	Total		International		Domestic		Total	International	Domestic
1Q 2020	-14.8%	-16.9%	-13.4%	-233,909	-22.7%	-89,922	-22.0%	-143,987	-23.2%	-29,389	-16,538	-12,852
2Q 2020	-78.1%	-92.1%	-67.8%	-984,447	-86.4%	-460,226	-96.6%	-524,221	-79.1%	-129,747	-81,993	-47,753
3Q 2020	-54.8%	-73.9%	-40.2%	-821,282	-67.2%	-449,405	-85.2%	-371,877	-53.5%	-115,838	-82,002	-33,835
4Q 2020	-47.6%	-74.3%	-29.4%	-659,012	-60.2%	-376,110	-86.0%	-282,902	-43.0%	-95,635	-69,608	-26,028
Total 2020	-49.5%	-65.7%	-37.9%	-2,698,650	-60.2%	-1,375,663	-74.4%	-1,322,987	-50.2%	-370,609	-250,141	-120,468
1Q 2021	-49.6%	-75.6%	-32.1%	-636,246	-61.8%	-354,346	-86.7%	-281,900	-45.4%	-91,453	-65,733	-25,720
2Q 2021	-43.2%	-72.1%	-21.9%	-590,865	-51.9%	-395,381	-83.0%	-195,484	-29.5%	-87,187	-70,620	-16,567
3Q 2021	-36.2% to -35.9%	-53.6% to -53.4%	-22.9% to -22.4%	-528,361 to -522,871	-43.2% to -42.8%	-340,184 to -338,244	-64.5% to -64.1%	-188,177 to -184,627	-27.1% to -26.6%	-78,351 to -77,688	-64,227 to -63,870	-14,124 to -13,817
4Q 2021	-33.1% to -26.3%	-49.8% to -39.5%	-21.8% to -17.3%	-446,213 to -357,657	-40.7% to -32.7%	-268,184 to -221,454	-61.3% to -50.6%	-178,029 to -136,203	-27.1% to -20.7%	-66,274 to -53,880	-53,228 to -44,719	-13,046 to -9,162
Total 2021	-40.3% to -38.6%	-62.4% to -59.9%	-24.6% to -23.3%	-2,196,195 to -2,107,639	-49.0% to -47.0%	-1,356,155 to -1,309,425	-73.3% to -70.8%	-840,040 to -798,214	-31.9% to -30.3%	-322,602 to -310,208	-253,452 to -244,942	-69,150 to -65,266

Compared to Baseline	Seat capacity (%)			Passenger number (thousand)						Passenger revenue (USD, million)		
	Total	International	Domestic	Total		International		Domestic		Total	International	Domestic
1Q 2020	-18.0%	-20.0%	-16.7%	-279,916	-26.0%	-108,095	-25.3%	-171,821	-26.5%	-35,029	-19,759	-15,269
2Q 2020	-78.8%	-92.4%	-68.7%	-1,024,753	-86.9%	-478,427	-96.8%	-546,326	-79.8%	-135,050	-85,225	-49,825
3Q 2020	-56.2%	-74.6%	-42.1%	-865,057	-68.3%	-468,004	-85.7%	-397,053	-55.2%	-121,503	-85,312	-36,191
4Q 2020	-48.8%	-74.9%	-30.9%	-689,747	-61.2%	-388,876	-86.3%	-300,871	-44.5%	-99,808	-72,094	-27,715
Total 2020	-51.1%	-66.8%	-39.7%	-2,859,472	-61.5%	-1,443,402	-75.3%	-1,416,070	-51.9%	-391,390	-262,390	-129,000
1Q 2021	-52.5%	-76.9%	-36.1%	-707,667	-64.3%	-380,191	-87.5%	-327,476	-49.1%	-100,234	-70,367	-29,866
2Q 2021	-46.4%	-73.8%	-25.8%	-665,084	-54.8%	-428,126	-84.1%	-236,958	-33.6%	-97,118	-76,660	-20,458
3Q 2021	-40.4% to -40.1%	-56.6% to -56.5%	-27.8% to -27.4%	-621,578 to -616,088	-47.3% to -46.8%	-378,916 to -376,976	-66.9% to -66.5%	-242,662 to -239,112	-32.4% to -31.9%	-90,697 to -90,033	-71,465 to -71,108	-19,232 to -18,925
4Q 2021	-36.8% to -30.4%	-52.7% to -43.0%	-26.0% to -21.7%	-518,130 to -429,574	-44.4% to -36.8%	-296,201 to -249,471	-63.6% to -53.6%	-221,929 to -180,103	-31.6% to -25.7%	-76,286 to -63,892	-59,153 to -50,643	-17,133 to -13,249
Total 2021	-43.8% to -42.2%	-64.7% to -62.3%	-28.9% to -27.7%	-2,506,969 to -2,418,413	-52.3% to -50.4%	-1,481,494 to -1,434,764	-75.0% to -72.6%	-1,025,475 to -983,649	-36.3% to -34.9%	-363,671 to -351,277	-277,288 to -268,779	-86,383 to -82,498



Seat Capacity (thousand) - World Total International + Domestic

Year	2019	2020							2021										
Month	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline	
	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e				-	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1
January	438,945	452,937	445,904	6,960	1.6%	-7,033	-1.6%	464,620	219,647	219,647	219,647	219,647	219,647	-219,298	-50.0%	-226,257	-50.7%	-244,973	-52.7%
February	401,031	423,848	362,643	-38,388	-9.6%	-61,205	-14.4%	433,495	183,893	183,893	183,893	183,893	183,893	-217,138	-54.1%	-178,750	-49.3%	-249,602	-57.6%
March	444,244	458,040	285,487	-158,757	-35.7%	-172,553	-37.7%	465,168	243,353	243,353	243,353	243,353	243,353	-200,891	-45.2%	-42,134	-14.8%	-221,815	-47.7%
April	445,271	457,572	81,987	-363,283	-81.6%	-375,584	-82.1%	469,717	254,510	254,510	254,510	254,510	254,510	-190,760	-42.8%	172,523	210.4%	-215,207	-45.8%
May	478,703	487,703	91,502	-373,447	-80.3%	-387,202	-80.9%	491,057	257,293	257,293	257,293	257,293	257,293	-207,655	-44.7%	165,791	181.2%	-233,765	-47.6%
June	470,011	485,904	128,457	-341,554	-72.7%	-357,447	-73.6%	500,376	271,884	271,884	271,884	271,884	271,884	-198,128	-42.2%	143,426	111.7%	-228,492	-45.7%
July	498,340	515,107	204,703	-293,638	-58.9%	-310,404	-60.3%	535,855	322,377	322,377	322,377	322,377	322,377	-175,963	-35.3%	117,675	57.5%	-213,478	-39.8%
August	497,416	510,834	237,039	-260,377	-52.3%	-273,795	-53.6%	528,919	307,032	307,032	307,032	307,032	307,032	-190,384	-38.3%	69,993	29.5%	-221,887	-42.0%
September	466,668	481,357	218,612	-248,056	-53.2%	-262,745	-54.6%	499,667	308,317	308,317	304,809	303,542	353,032	-163,126 to -158,351	-35.0% to -33.9%	84,930 to 89,705	38.8% to 41.0%	-196,125 to -191,350	-39.3% to -38.3%
October	469,535	478,702	239,029	-230,505	-49.1%	-239,673	-50.1%	494,875	328,358	310,400	315,125	310,742	393,093	-159,134 to -141,177	-33.9% to -30.1%	71,371 to 89,328	29.9% to 37.4%	-184,475 to -166,518	-37.3% to -33.6%
November	431,197	439,257	223,993	-207,204	-48.1%	-215,264	-49.0%	452,890	315,110	284,720	299,061	291,531	361,780	-146,478 to -116,087	-34.0% to -26.9%	60,727 to 91,117	27.1% to 40.7%	-168,171 to -137,780	-37.1% to -30.4%
December	448,324	462,155	243,440	-204,885	-45.7%	-218,715	-47.3%	480,429	350,337	307,868	332,641	317,621	385,200	-140,456 to -97,988	-31.3% to -21.9%	64,429 to 106,897	26.5% to 43.9%	-172,561 to -130,092	-35.9% to -27.1%
1Q	1,284,219	1,334,824	1,094,034	-190,185	-14.8%	-240,790	-18.0%	1,363,282	646,893	646,893	646,893	646,893	646,893	-637,326	-49.6%	-447,141	-40.9%	-716,390	-52.5%
2Q	1,380,230	1,422,179	301,946	-1,078,284	-78.1%	-1,120,233	-78.8%	1,461,150	783,687	783,687	783,687	783,687	783,687	-596,543	-43.2%	481,740	159.5%	-677,464	-46.4%
3Q	1,462,425	1,507,298	660,353	-802,072	-54.8%	-846,944	-56.2%	1,564,441	937,727	937,727	934,219	932,952	982,442	-529,473 to -524,698	-36.2% to -35.9%	272,598 to 277,373	41.3% to 42.0%	-631,490 to -626,715	-40.4% to -40.1%
4Q	1,349,056	1,380,114	706,462	-642,595	-47.6%	-673,652	-48.8%	1,428,195	993,804	902,988	946,827	919,894	1,140,073	-446,068 to -355,252	-33.1% to -26.3%	196,527 to 287,342	27.8% to 40.7%	-525,206 to -434,391	-36.8% to -30.4%
Total	5,475,930	5,644,415	2,762,796	-2,713,135	-49.5%	-2,881,619	-51.1%	5,817,069	3,362,110	3,271,295	3,311,625	3,283,425	3,553,094	-2,204,636 to -2,113,820	-40.3% to -38.6%	508,499 to 599,315	18.4% to 21.7%	-2,545,775 to -2,454,959	-43.8% to -42.2%

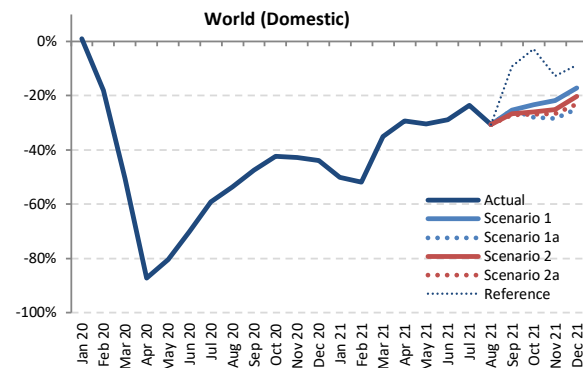
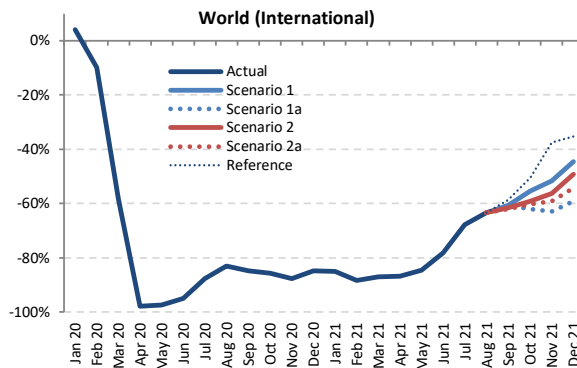
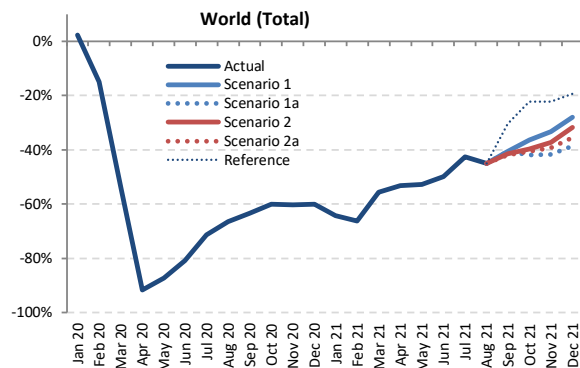


Seat Capacity (thousand) - World Total International

Year	2019	2020						2021											
Month	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline	
	a	b	c	c-a	c/a-1	c-b	c/b-1			e			-	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1
January	176,978	182,100	180,601	3,623	2.0%	-1,499	-0.8%	185,913	47,019	47,019	47,019	47,019	47,019	-129,959	-73.4%	-133,582	-74.0%	-138,893	-74.7%
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%	-137,841	-79.0%
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%	-145,803	-77.3%
April	186,932	193,072	12,235	-174,698	-93.5%	-180,837	-93.7%	199,119	46,603	46,603	46,603	46,603	46,603	-140,330	-75.1%	34,368	280.9%	-152,517	-76.6%
May	196,406	202,540	13,634	-182,772	-93.1%	-188,907	-93.3%	207,749	51,292	51,292	51,292	51,292	51,292	-145,115	-73.9%	37,658	276.2%	-156,457	-75.3%
June	203,503	210,916	20,373	-183,131	-90.0%	-190,544	-90.3%	218,921	65,985	65,985	65,985	65,985	65,985	-137,519	-67.6%	45,612	223.9%	-152,936	-69.9%
July	216,729	223,515	48,106	-168,623	-77.8%	-175,409	-78.5%	232,536	93,858	93,858	93,858	93,858	93,858	-122,871	-56.7%	45,752	95.1%	-138,678	-59.6%
August	217,510	224,145	63,311	-154,199	-70.9%	-160,834	-71.8%	233,205	102,515	102,515	102,515	102,515	102,515	-114,996	-52.9%	39,204	61.9%	-130,691	-56.0%
September	200,919	206,601	54,611	-146,308	-72.8%	-151,990	-73.6%	214,341	99,453	99,453	98,735	98,472	102,205	-102,447 to -101,465	-51.0% to -50.5%	43,861 to 44,842	80.3% to 82.1%	-115,868 to -114,887	-54.1% to -53.6%
October	195,761	199,203	52,395	-143,366	-73.2%	-146,808	-73.7%	205,257	108,323	97,561	101,923	99,767	117,839	-98,200 to -87,438	-50.2% to -44.7%	45,166 to 55,928	86.2% to 106.7%	-107,696 to -96,934	-52.5% to -47.2%
November	171,168	174,618	40,601	-130,567	-76.3%	-134,017	-76.7%	180,486	101,990	83,312	94,404	90,165	129,175	-87,856 to -69,178	-51.3% to -40.4%	42,711 to 61,389	105.2% to 151.2%	-97,174 to -78,496	-53.8% to -43.5%
December	180,939	187,587	48,010	-132,299	-73.5%	-139,576	-74.4%	195,830	120,910	94,091	111,650	103,280	137,784	-86,848 to -60,029	-48.0% to -33.2%	46,081 to 72,900	96.0% to 151.8%	-101,739 to -74,920	-52.0% to -38.3%
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%	-422,537	-76.9%
2Q	586,842	606,529	46,241	-540,601	-92.1%	-560,288	-92.4%	625,788	163,879	163,879	163,879	163,879	163,879	-422,963	-72.1%	117,638	254.4%	-461,909	-73.8%
3Q	635,158	654,261	166,028	-469,130	-73.9%	-488,233	-74.6%	680,082	295,826	295,826	295,108	294,845	298,578	-340,313 to -339,332	-53.6% to -53.4%	128,817 to 129,798	77.6% to 78.2%	-385,237 to -384,256	-56.6% to -56.5%
4Q	547,868	561,408	141,006	-406,861	-74.3%	-420,402	-74.9%	581,573	331,223	274,964	307,978	293,212	384,799	-272,904 to -216,645	-49.8% to -39.5%	133,957 to 190,216	95.0% to 134.9%	-306,609 to -250,350	-52.7% to -43.0%
Total	2,288,112	2,361,012	784,155	-1,503,957	-65.7%	-1,576,857	-66.8%	2,436,585	917,532	861,273	893,569	878,540	973,860	-1,426,839 to -1,370,580	-62.4% to -59.9%	77,118 to 133,377	9.8% to 17.0%	-1,575,311 to -1,519,052	-64.7% to -62.3%

Seat Capacity (thousand) - World Total Domestic

Year	2019	2020								2021									
Month	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline	
	a	b	c	c-a	c/a-1	c-b	c/b-1	d		e			-	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1
January	261,967	270,837	265,303	3,337	1.3%	-5,534	-2.0%	278,707	172,628	172,628	172,628	172,628	172,628	-89,339	-34.1%	-92,676	-34.9%	-106,079	-38.1%
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%	-111,762	-43.2%
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%	-76,012	-27.5%
April	258,338	264,499	69,753	-188,585	-73.0%	-194,747	-73.6%	270,598	207,908	207,908	207,908	207,908	207,908	-50,430	-19.5%	138,155	198.1%	-62,690	-23.2%
May	268,542	276,163	77,868	-190,674	-71.0%	-198,295	-71.8%	283,309	206,001	206,001	206,001	206,001	206,001	-62,541	-23.3%	128,133	164.6%	-77,308	-27.3%
June	266,508	274,988	108,085	-158,423	-59.4%	-166,903	-60.7%	281,455	205,899	205,899	205,899	205,899	205,899	-60,609	-22.7%	97,814	90.5%	-75,556	-26.8%
July	281,611	291,592	156,596	-125,015	-44.4%	-134,996	-46.3%	303,319	228,519	228,519	228,519	228,519	228,519	-53,092	-18.9%	71,923	45.9%	-74,800	-24.7%
August	279,906	286,688	173,728	-106,178	-37.9%	-112,961	-39.4%	295,713	204,517	204,517	204,517	204,517	204,517	-75,389	-26.9%	30,790	17.7%	-91,196	-30.8%
September	265,750	274,756	164,001	-101,749	-38.3%	-110,755	-40.3%	285,327	208,864	208,864	206,074	205,070	250,827	-60,680 to -56,886	-22.8% to -21.4%	41,069 to 44,863	25.0% to 27.4%	-80,257 to -76,463	-28.1% to -26.8%
October	273,774	279,499	186,635	-87,139	-31.8%	-92,865	-33.2%	289,618	220,035	212,839	213,202	210,975	275,254	-62,799 to -53,739	-22.9% to -19.6%	24,340 to 33,400	13.0% to 17.9%	-78,643 to -69,584	-27.2% to -24.0%
November	260,029	264,639	183,392	-76,638	-29.5%	-81,247	-30.7%	272,404	213,120	201,408	204,657	201,366	232,604	-58,664 to -46,909	-22.6% to -18.0%	17,974 to 29,729	9.8% to 16.2%	-71,039 to -59,284	-26.1% to -21.8%
December	267,385	274,568	195,429	-71,956	-26.9%	-79,139	-28.8%	284,599	229,427	213,777	220,991	214,342	247,416	-53,608 to -37,959	-20.0% to -14.2%	18,348 to 33,998	9.4% to 17.4%	-70,822 to -55,172	-24.9% to -19.4%
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%	-293,853	-36.1%
2Q	793,388	815,650	255,705	-537,683	-67.8%	-559,945	-68.7%	835,362	619,808	619,808	619,808	619,808	619,808	-173,580	-21.9%	364,103	142.4%	-215,554	-25.8%
3Q	827,267	853,036	494,325	-332,942	-40.2%	-358,711	-42.1%	884,359	641,900	641,900	639,110	638,106	683,864	-189,160 to -185,366	-22.9% to -22.4%	143,782 to 147,575	29.1% to 29.9%	-246,253 to -242,459	-27.8% to -27.4%
4Q	801,189	818,706	565,456	-235,733	-29.4%	-253,250	-30.9%	846,622	662,582	628,025	638,849	626,682	759,235	-174,506 to -138,607	-21.8% to -17.3%	61,227 to 97,126	10.8% to 17.2%	-219,940 to -184,040	-26.0% to -21.7%
Total	3,187,818	3,283,402	1,978,640	-1,209,178	-37.9%	-1,304,762	-39.7%	3,380,484	2,444,578	2,410,021	2,418,056	2,404,885	2,579,235	-782,933 to -743,240	-24.6% to -23.3%	426,244 to 465,938	21.5% to 23.5%	-975,599 to -935,906	-28.9% to -27.7%



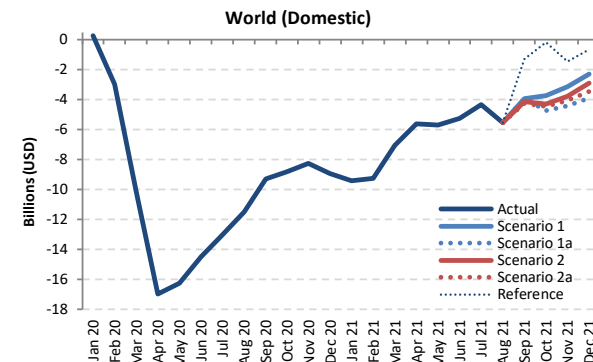
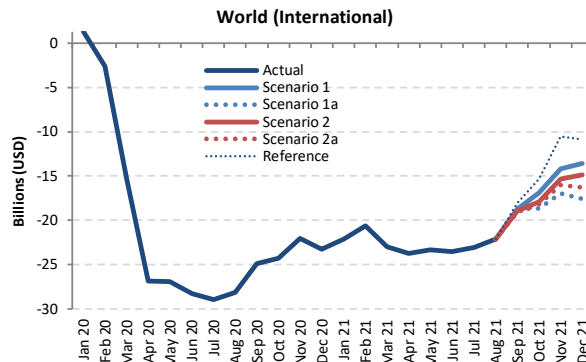
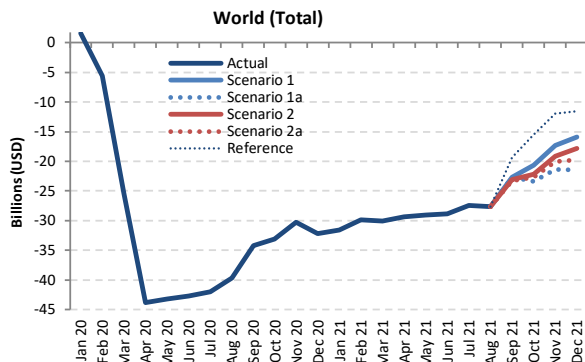
Passenger Number (thousand) - World Total International + Domestic

Year	2019	2020							2021										
Month	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline	
	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	e	e	e	-	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1
January	344,758	357,606	352,761	8,004	2.3%	-4,844	-1.4%	367,728	123,561	123,561	123,561	123,561	123,561	-221,197	-64.2%	-229,201	-65.0%	-244,167	-66.4%
February	321,873	341,949	274,172	-47,701	-14.8%	-67,777	-19.8%	350,578	108,767	108,767	108,767	108,767	108,767	-213,106	-66.2%	-165,405	-60.3%	-241,810	-69.0%
March	362,867	375,950	168,655	-194,212	-53.5%	-207,295	-55.1%	382,614	160,924	160,924	160,924	160,924	160,924	-201,943	-55.7%	-7,731	-4.6%	-221,690	-57.9%
April	366,705	378,697	30,811	-335,893	-91.6%	-347,886	-91.9%	389,357	171,542	171,542	171,542	171,542	171,542	-195,162	-53.2%	140,731	456.8%	-217,815	-55.9%
May	378,595	391,491	48,036	-330,560	-87.3%	-343,455	-87.7%	402,087	179,256	179,256	179,256	179,256	179,256	-199,339	-52.7%	131,221	273.2%	-222,831	-55.4%
June	393,796	409,214	75,802	-317,994	-80.8%	-333,412	-81.5%	421,871	197,433	197,433	197,433	197,433	197,433	-196,364	-49.9%	121,630	160.5%	-224,439	-53.2%
July	422,791	439,319	121,072	-301,719	-71.4%	-318,247	-72.4%	457,600	242,413	242,413	242,413	242,413	242,413	-180,378	-42.7%	121,341	100.2%	-215,187	-47.0%
August	421,189	434,582	141,555	-279,634	-66.4%	-293,028	-67.4%	450,409	231,932	231,932	231,932	231,932	231,932	-189,257	-44.9%	90,377	63.8%	-218,478	-48.5%
September	378,248	392,101	138,319	-239,929	-63.4%	-253,782	-64.7%	407,436	225,012	225,012	221,113	219,522	263,376	-158,726 to -153,236	-42.0% to -40.5%	81,203 to 86,693	58.7% to 62.7%	-187,913 to -182,423	-46.1% to -44.8%
October	382,832	392,206	152,726	-239,106	-60.1%	-239,480	-61.1%	405,986	243,355	222,344	231,268	227,541	297,351	-160,488 to -139,477	-41.9% to -36.4%	69,619 to 90,629	45.6% to 59.3%	-183,642 to -162,631	-45.2% to -40.1%
November	347,003	355,209	137,802	-209,201	-60.3%	-217,407	-61.2%	366,882	231,389	202,109	217,708	210,766	269,731	-144,894 to -115,614	-41.8% to -33.3%	64,307 to 93,587	46.7% to 67.9%	-164,773 to -135,493	-44.9% to -36.9%
December	365,554	378,710	145,850	-219,705	-60.1%	-232,860	-61.5%	394,438	262,988	224,723	249,215	235,512	295,105	-140,831 to -102,566	-38.5% to -28.1%	78,873 to 117,138	54.1% to 80.3%	-169,715 to -131,450	-43.0% to -33.3%
1Q	1,029,498	1,075,505	795,589	-233,909	-22.7%	-279,916	-26.0%	1,100,919	393,252	393,252	393,252	393,252	393,252	-636,246	-61.8%	-402,337	-50.6%	-707,667	-64.3%
2Q	1,139,096	1,179,043	154,649	-984,447	-86.4%	-1,024,753	-86.9%	1,213,316	548,231	548,231	548,231	548,231	548,231	-590,865	-51.9%	393,582	254.5%	-665,084	-54.8%
3Q	1,222,228	1,266,003	400,946	-821,282	-67.2%	-865,057	-68.3%	1,315,445	699,357	699,357	695,458	693,867	737,721	-528,361 to -522,871	-43.2% to -42.8%	292,921 to 298,411	73.1% to 74.4%	-621,578 to -616,088	-47.3% to -46.8%
4Q	1,095,390	1,126,124	436,378	-659,012	-60.2%	-689,747	-61.2%	1,167,306	737,733	649,177	698,191	673,819	862,187	-446,213 to -357,657	-40.7% to -32.7%	212,799 to 301,355	48.8% to 69.1%	-518,130 to -429,574	-44.4% to -36.8%
Total	4,486,212	4,647,034	1,787,562	-2,698,650	-60.2%	-2,859,472	-61.5%	4,796,986	2,378,573	2,290,017	2,335,132	2,309,169	2,541,391	-2,196,195 to -2,107,639	-49.0% to -47.0%	502,455 to 591,011	28.1% to 33.1%	-2,506,969 to -2,418,413	-52.3% to -50.4%



Passenger Number (thousand) - World Total International																				
Year	2019	2020						2021												
Month	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline		
	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	e	e	e	-	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1	
January	138,869	143,559	144,651	5,782	4.2%	1,092	0.8%	146,430	20,818	20,818	20,818	20,818	20,818	-118,051	-85.0%	-123,833	-85.6%	-125,612	-85.8%	
February	126,274	134,312	113,965	-12,309	-9.7%	-20,347	-15.1%	137,129	14,779	14,779	14,779	14,779	14,779	-111,495	-88.3%	-99,186	-87.0%	-122,350	-89.2%	
March	143,342	148,787	59,947	-83,396	-58.2%	-88,841	-59.7%	150,771	18,542	18,542	18,542	18,542	18,542	-124,800	-87.1%	-41,405	-69.1%	-132,229	-87.7%	
April	152,775	158,563	3,455	-149,319	-97.7%	-155,108	-97.8%	163,234	20,210	20,210	20,210	20,210	20,210	-132,565	-86.8%	16,754	484.9%	-143,024	-87.6%	
May	155,717	161,145	4,251	-151,466	-97.3%	-156,894	-97.4%	164,792	24,152	24,152	24,152	24,152	24,152	-131,564	-84.5%	19,902	468.2%	-140,640	-85.3%	
June	167,747	174,732	8,306	-159,440	-95.0%	-166,425	-95.2%	180,958	36,495	36,495	36,495	36,495	36,495	-131,252	-78.2%	28,189	339.4%	-144,463	-79.8%	
July	182,234	188,889	22,578	-159,657	-87.6%	-166,311	-88.0%	196,029	58,704	58,704	58,704	58,704	58,704	-123,530	-67.8%	36,126	160.0%	-137,325	-70.1%	
August	183,824	190,357	31,247	-152,577	-83.0%	-159,111	-83.6%	197,555	67,386	67,386	67,386	67,386	67,386	-116,438	-63.3%	36,139	115.7%	-130,169	-65.9%	
September	161,695	167,106	24,523	-137,171	-84.8%	-142,582	-85.3%	172,901	63,420	63,420	62,087	61,479	66,903	-100,216	-60.8%	36,956	150.7%	-111,422	-63.3%	
October	156,574	160,000	22,468	-134,106	-85.7%	-137,531	-86.0%	164,383	69,746	69,746	63,869	62,084	77,386	-97,148	-62.0%	36,958	164.5%	-104,957	-63.8%	
November	135,195	138,497	16,686	-118,509	-87.7%	-121,812	-88.0%	142,873	65,483	50,261	59,150	55,366	84,651	-84,934	-62.8%	33,575	201.2%	-92,612	-64.8%	
December	145,817	151,856	22,323	-123,494	-84.7%	-129,533	-85.3%	158,347	80,905	59,716	74,028	66,555	94,436	-86,102	-64.9%	37,393	167.5%	-98,631	-62.3%	
1Q	408,486	426,658	318,563	-89,922	-22.0%	-108,095	-25.3%	434,330	54,139	54,139	54,139	54,139	54,139	-354,346	-86.7%	-264,424	-83.0%	-380,191	-87.5%	
2Q	476,238	494,440	16,012	-460,226	-96.6%	-478,427	-96.8%	508,984	80,857	80,857	80,857	80,857	80,857	-395,381	-83.0%	64,845	405.0%	-428,126	-84.1%	
3Q	527,753	546,352	78,348	-449,405	-85.2%	-468,004	-85.7%	566,485	189,509	189,509	188,176	187,569	192,993	-340,184	-64.1%	109,221	139.4%	-378,916	-66.9%	
4Q	437,587	450,353	61,477	-376,110	-86.0%	-388,876	-86.3%	465,604	216,133	169,403	197,047	184,005	256,473	-268,184	-61.3%	107,926	175.6%	-296,201	-63.6%	
Total	1,850,064	1,917,803	474,401	-1,375,663	-74.4%	-1,443,402	-75.3%	1,975,403	540,639	493,909	520,219	506,570	584,462	-1,356,155	-73.3%	19,508	66,238	4.1%	-1,481,494	-75.0%

Passenger Number (thousand) - World Total Domestic																			
Year	2019	2020						2021											
Month	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline	
	a	b	c	c-a	c/a-1	c-b	c/b-1	d		e			-	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1
January	205,889	214,047	208,110	2,222	1.1%	-5,937	-2.8%	221,297	102,743	102,743	102,743	102,743	102,743	-103,146	-50.1%	-105,367	-50.6%	-118,555	-53.6%
February	195,599	207,637	160,207	-35,392	-18.1%	-47,430	-22.8%	213,449	93,988	93,988	93,988	93,988	93,988	-101,611	-51.9%	-66,219	-41.3%	-119,461	-56.0%
March	219,524	227,163	108,708	-110,816	-50.5%	-118,454	-52.1%	231,843	142,382	142,382	142,382	142,382	142,382	-77,143	-35.1%	33,674	31.0%	-89,461	-38.6%
April	213,930	220,134	27,356	-186,574	-87.2%	-192,778	-87.6%	226,123	151,333	151,333	151,333	151,333	151,333	-62,597	-29.3%	123,977	453.2%	-74,791	-33.1%
May	222,878	230,346	43,785	-179,094	-80.4%	-186,561	-81.0%	237,295	155,104	155,104	155,104	155,104	155,104	-67,775	-30.4%	111,319	254.2%	-82,191	-34.6%
June	226,049	234,843	67,496	-158,553	-70.1%	-166,987	-71.2%	240,914	160,938	160,938	160,938	160,938	160,938	-65,112	-28.8%	93,442	138.4%	-79,976	-33.2%
July	240,556	250,431	98,494	-142,062	-59.1%	-151,936	-60.7%	261,571	183,709	183,709	183,709	183,709	183,709	-56,847	-23.6%	85,215	86.5%	-77,862	-29.8%
August	237,365	244,225	110,308	-127,057	-53.5%	-133,917	-54.8%	252,854	164,546	164,546	164,546	164,546	164,546	-72,819	-30.7%	54,238	49.2%	-88,308	-34.9%
September	216,553	224,995	113,796	-102,758	-47.5%	-111,200	-49.4%	234,535	161,593	161,593	159,026	158,043	196,473	-58,510	-25.4%	44,247	38.9%	-76,491	-31.1%
October	226,258	232,206	130,257	-96,000	-42.4%	-101,949	-43.9%	241,603	173,610	162,918	167,399	165,457	219,966	-63,340	-23.3%	32,661	25.1%	-78,685	-28.1%
November	211,808	216,711	121,116	-96,691	-42.8%	-95,595	-44.1%	224,009	165,907	151,848	158,558	155,400	185,080	-59,960	-21.7%	30,732	25.4%	-72,160	-25.9%
December	219,737	226,854	123,527	-96,210	-43.8%	-103,327	-45.5%	236,091	182,083	165,007	175,187	168,956	200,668	-54,730	-23.6%	41,480	33.6%	-71,084	-22.9%
1Q	621,012	648,846	477,025	-143,987	-23.2%	-171,821	-26.5%	666,589	339,113	339,113	339,113	339,113	339,113	-281,900	-45.4%	-137,913	-28.9%	-327,476	-49.1%
2Q	662,858	684,963	138,637	-524,221	-79.1%	-546,326	-79.8%	704,332	467,374	467,374	467,374	467,374	467,374	-195,484	-29.5%	328,737	237.1%	-236,958	-33.6%
3Q	694,475	719,651	322,598	-371,877	-53.5%	-397,053	-55.2%	748,960	509,848	509,848	507,281	506,298	544,728	-188,177	-26.6%	183,700	56.9%	-242,662	-32.4%
4Q	657,803	675,772	374,901	-282,902	-43.0%	-300,871	-44.5%	701,703	521,600	479,774	501,144	489,814	605,715	-178,029	-20.7%	104,873	28.0%	-221,929	-31.6%
Total	2,636,148	2,729,232	1,313,161	-1,322,987	-50.2%	-1,416,070	-51.9%	2,821,583	1,837,934	1,796,108	1,814,912	1,802,599	1,956,930	-840,040	-31.9%	482,947	36.8%	-1,025,475	-36.3%



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/a-1	e-d	e/d-1
January	44,644	46,283	46,210	1,566	3.5%	-72	-0.2%	47,585	13,108	13,108	13,108	13,108	13,108	-31,536	-70.6%	-33,102	-71.6%	-34,477	-72.5%
February	41,141	43,681	35,562	-5,579	-13.6%	-8,119	-18.6%	44,699	11,267	11,267	11,267	11,267	11,267	-29,874	-72.6%	-24,295	-68.3%	-33,431	-74.8%
March	46,611	48,073	21,235	-25,376	-54.4%	-26,838	-55.8%	48,894	16,569	16,569	16,569	16,569	16,569	-30,042	-64.5%	-4,666	-22.0%	-32,325	-66.1%
April	47,003	48,564	3,172	-43,831	-93.3%	-45,392	-93.5%	50,020	17,659	17,659	17,659	17,659	17,659	-29,343	-62.4%	14,487	456.7%	-32,361	-64.7%
May	48,047	49,834	4,877	-43,170	-89.8%	-44,956	-90.2%	51,311	19,030	19,030	19,030	19,030	19,030	-29,017	-60.4%	14,153	290.2%	-32,281	-62.9%
June	50,345	52,301	7,599	-42,746	-84.9%	-44,702	-85.5%	53,994	21,518	21,518	21,518	21,518	21,518	-28,827	-57.3%	13,919	183.2%	-32,476	-60.1%
July	54,203	56,322	12,219	-41,984	-77.5%	-44,103	-78.3%	58,751	26,784	26,784	26,784	26,784	26,784	-27,419	-50.6%	14,565	119.2%	-31,967	-54.4%
August	54,161	55,982	14,485	-39,675	-73.3%	-41,496	-74.1%	58,190	26,524	26,524	26,524	26,524	26,524	-27,637	-51.0%	12,038	83.1%	-31,666	-54.4%
September	48,119	49,844	13,940	-34,179	-71.0%	-35,904	-72.0%	51,888	25,488	25,488	25,019	24,824	28,781	-23,295 to -22,631	-48.4% to -47.0%	10,884 to 11,547	78.1% to 82.8%	-27,064 to -26,400	-52.2% to -50.9%
October	48,461	49,728	15,354	-33,107	-68.3%	-34,374	-69.1%	51,626	27,796	27,796	25,040	26,249	25,773	-23,422 to -20,666	-48.3% to -42.6%	9,685 to 12,442	63.1% to 81.0%	-26,586 to -23,830	-51.5% to -46.2%
November	44,163	45,283	13,861	-30,302	-68.6%	-31,422	-69.4%	46,948	26,853	22,770	25,049	24,084	32,184	-21,393 to -17,310	-48.4% to -39.2%	8,909 to 12,992	64.3% to 93.7%	-24,179 to -20,096	-51.5% to -42.8%
December	47,339	49,126	15,113	-32,226	-68.1%	-34,013	-69.2%	51,402	31,435	25,880	29,552	27,582	35,786	-21,459 to -15,904	-45.3% to -33.6%	10,767 to 16,322	71.2% to 108.0%	-25,522 to -19,967	-49.7% to -38.8%
1Q	132,397	138,036	103,007	-29,389	-22.2%	-35,029	-25.4%	141,178	40,944	40,944	40,944	40,944	40,944	-91,453	-69.1%	-62,063	-60.3%	-100,234	-71.0%
2Q	145,395	150,698	15,649	-129,747	-89.2%	-135,050	-89.6%	155,326	58,208	58,208	58,208	58,208	58,208	-87,187	-60.0%	42,559	272.0%	-97,118	-62.5%
3Q	156,483	162,148	40,645	-115,838	-74.0%	-121,503	-74.9%	168,828	78,795	78,795	78,326	78,131	82,088	-78,351 to -77,688	-50.1% to -49.6%	37,486 to 38,150	92.2% to 93.9%	-90,697 to -90,033	-53.7% to -53.3%
4Q	139,964	144,137	44,328	-95,635	-68.3%	-99,808	-69.2%	149,976	86,084	73,690	80,849	77,439	100,895	-66,274 to -53,880	-47.4% to -38.5%	29,361 to 41,755	66.2% to 94.2%	-76,286 to -63,892	-50.9% to -42.6%
Total	574,238	595,019	203,629	-370,609	-64.5%	-391,390	-65.8%	615,308	264,031	251,636	258,327	254,722	282,135	-322,602 to -310,208	-56.2% to -54.0%	48,007 to 60,401	23.6% to 29.7%	-363,671 to -351,277	-59.1% to -57.1%



Passenger revenue (USD, million) - World Total International

Year	2019	2020						2021											
Month	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline	
	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	e	e	e	-	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1
January	26,170	27,114	27,464	1,294	4.9%	350	1.3%	27,730	4,043	4,043	4,043	4,043	4,043	-22,127	-84.6%	-23,421	-85.3%	-23,688	-85.4%
February	23,567	25,037	20,977	-2,590	-11.0%	-4,060	-16.2%	25,499	2,957	2,957	2,957	2,957	2,957	-20,610	-87.5%	-18,020	-85.9%	-22,542	-88.4%
March	26,649	27,457	11,407	-15,242	-57.2%	-16,049	-58.5%	27,791	3,653	3,653	3,653	3,653	3,653	-22,996	-86.3%	-7,754	-68.0%	-24,138	-86.9%
April	27,581	28,574	722	-26,859	-97.4%	-27,852	-97.5%	29,462	3,840	3,840	3,840	3,840	3,840	-23,741	-86.1%	3,119	432.2%	-25,621	-87.0%
May	27,736	28,837	842	-26,894	-97.0%	-27,995	-97.1%	29,655	4,417	4,417	4,417	4,417	4,417	-23,319	-84.1%	3,575	424.8%	-25,238	-85.1%
June	29,710	30,847	1,470	-28,240	-95.1%	-29,378	-95.2%	31,949	6,149	6,149	6,149	6,149	6,149	-23,561	-79.3%	4,679	318.4%	-25,800	-80.8%
July	32,311	33,472	3,343	-28,968	-89.7%	-30,130	-90.0%	34,838	9,232	9,232	9,232	9,232	9,232	-23,079	-71.4%	5,889	176.2%	-25,606	-73.5%
August	32,648	33,853	4,483	-28,164	-86.3%	-29,369	-86.8%	35,268	10,554	10,554	10,554	10,554	10,554	-22,094	-67.7%	6,070	135.4%	-24,714	-70.1%
September	28,633	29,576	3,763	-24,869	-86.9%	-25,813	-87.3%	30,724	9,936	9,936	9,689	9,579	10,580	-19,054	-65.3%	5,815	154.5%	-21,145	-67.7%
October	28,049	28,741	3,752	-24,297	-86.6%	-24,989	-86.9%	29,790	11,135	9,368	10,139	9,836	12,679	-18,681	-66.6%	5,616	149.7%	-20,422	-66.6%
November	25,200	25,884	3,166	-22,033	-87.4%	-22,717	-87.8%	26,912	11,009	8,229	9,864	9,178	14,691	-16,970	-67.3%	5,063	159.9%	-18,683	-69.4%
December	27,503	28,613	4,226	-23,277	-84.6%	-24,387	-85.2%	29,975	13,891	9,927	12,616	11,215	16,597	-17,577	-63.9%	5,701	134.9%	-20,048	-66.9%
1Q	76,386	79,608	59,849	-16,538	-21.7%	-19,759	-24.8%	81,021	10,654	10,654	10,654	10,654	10,654	-65,733	-86.1%	-49,195	-82.2%	-70,367	-86.9%
2Q	85,026	88,258	3,033	-81,993	-96.4%	-85,225	-96.6%	91,066	14,406	14,406	14,406	14,406	14,406	-70,620	-83.1%	11,373	375.0%	-76,660	-84.2%
3Q	93,592	96,901	11,589	-82,002	-87.6%	-85,312	-88.0%	100,829	29,721	29,721	29,474	29,364	30,366	-64,227	-68.6%	17,775	153.4%	-71,465	-70.9%
4Q	80,753	83,238	11,145	-69,608	-86.2%	-72,094	-86.6%	86,677	36,034	27,524	32,620	30,230	43,967	-53,228	-65.9%	16,380	147.0%	-59,153	-68.2%
Total	335,757	348,005	85,615	-250,141	-74.5%	-262,390	-75.4%	359,593	90,815	82,305	87,153	84,653	99,392	-253,452	-75.5%	-3,310	-3.9%	-277,288	-77.1%

Passenger revenue (USD, million) - World Total Domestic

Year	2019	2020						2021											
Month	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline	
	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	e	e	e	-	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1
January	18,474	19,168	18,746	272	1.5%	-422	-2.2%	19,855	9,065	9,065	9,065	9,065	9,065	-9,409	-50.9%	-9,681	-51.6%	-10,790	-54.3%
February	17,574	18,644	14,585	-2,989	-17.0%	-4,059	-21.8%	19,199	8,310	8,310	8,310	8,310	8,310	-9,264	-52.7%	-6,275	-43.0%	-10,889	-56.7%
March	19,962	20,616	9,828	-10,134	-50.8%	-10,789	-52.3%	21,103	12,915	12,915	12,915	12,915	12,915	-7,047	-35.3%	3,088	31.4%	-8,187	-38.8%
April	19,422	19,990	2,450	-16,971	-87.4%	-17,540	-87.7%	20,559	13,819	13,819	13,819	13,819	13,819	-5,603	-28.8%	11,369	464.0%	-6,739	-32.8%
May	20,312	20,997	4,036	-16,276	-80.1%	-16,961	-80.8%	21,656	14,614	14,614	14,614	14,614	14,614	-5,698	-28.1%	10,578	262.1%	-7,042	-32.5%
June	20,635	21,454	6,130	-14,506	-70.3%	-15,324	-71.4%	22,045	15,369	15,369	15,369	15,369	15,369	-5,266	-25.5%	9,240	150.7%	-6,676	-30.3%
July	21,892	22,850	8,876	-13,016	-59.5%	-13,974	-61.2%	23,913	17,552	17,552	17,552	17,552	17,552	-4,340	-19.8%	8,676	97.7%	-6,361	-26.6%
August	21,513	22,129	10,002	-11,511	-53.5%	-12,127	-54.8%	22,922	15,970	15,970	15,970	15,970	15,970	-5,543	-25.8%	5,968	59.7%	-6,952	-30.3%
September	19,486	20,267	10,177	-9,309	-47.8%	-10,090	-49.8%	21,164	15,552	15,552	15,330	15,245	18,201	-4,241	-21.8%	5,068	49.8%	-5,919	-26.5%
October	20,412	20,987	11,602	-8,810	-43.2%	-9,385	-44.7%	21,836	16,661	15,671	16,110	15,937	20,246	-4,741	-23.2%	4,069	35.1%	-6,164	-23.7%
November	18,963	19,399	10,695	-8,269	-43.6%	-8,704	-44.9%	20,036	15,844	14,541	15,184	14,905	17,493	-4,423	-23.3%	3,846	36.0%	-5,496	-27.4%
December	19,836	20,513	10,887	-8,949	-45.1%	-9,625	-46.9%	21,427	17,545	15,954	16,936	16,367	19,188	-3,883	-22.9%	5,066	46.5%	-5,474	-25.5%
1Q	56,010	58,428	43,159	-12,852	-22.9%	-15,269	-26.1%	60,157	30,290	30,290	30,290	30,290	30,290	-25,720	-45.9%	-12,868	-29.8%	-29,866	-49.6%
2Q	60,369	62,441	12,616	-47,753	-79.1%	-49,825	-79.8%	64,260	43,802	43,802	43,802	43,802	43,802	-16,567	-27.4%	31,186	247.2%	-20,458	-31.8%
3Q	62,891	65,247	29,056	-33,835	-53.8%	-36,191	-55.5%	67,999	49,074	49,074	48,852	48,767	51,722	-14,124	-22.5%	19,712	67.8%	-19,232	-28.3%
4Q	59,211	60,899	33,184	-26,028	-44.0%	-27,715	-45.5%	63,299	50,050	46,165	48,230	47,209	56,928	-13,046	-22.0%	12,982	39.1%	-17,133	-27.1%
Total	238,482	247,014	118,014	-120,468	-50.5%	-129,000	-52.2%	255,714	173,216	169,331	171,174	170,069	182,743	-69,150	-29.0%	51,318	43.5%	-86,383	-33.8%



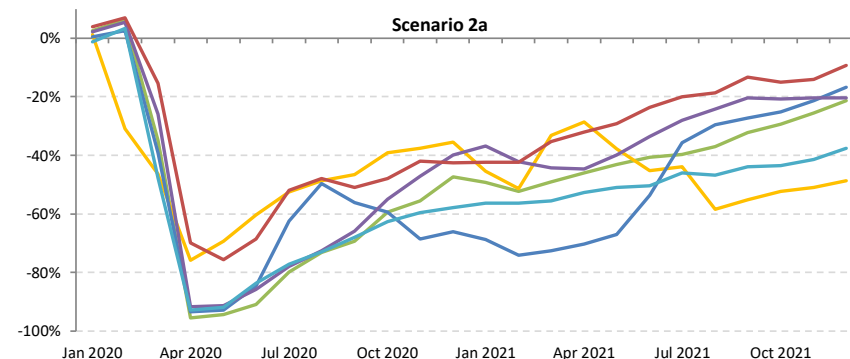
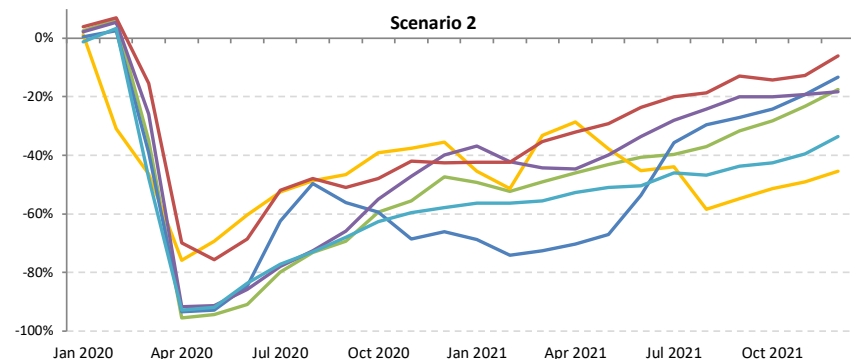
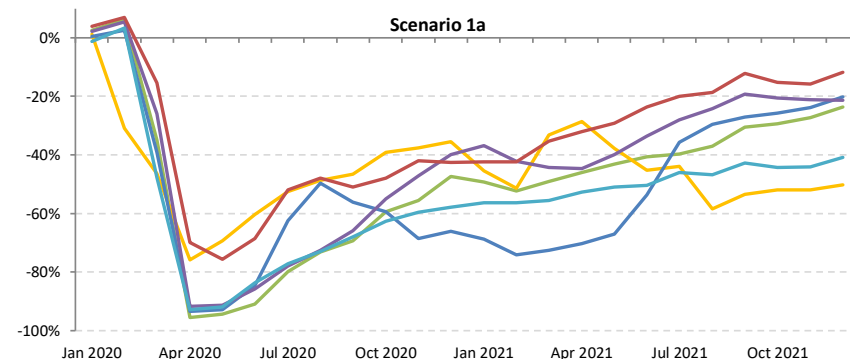
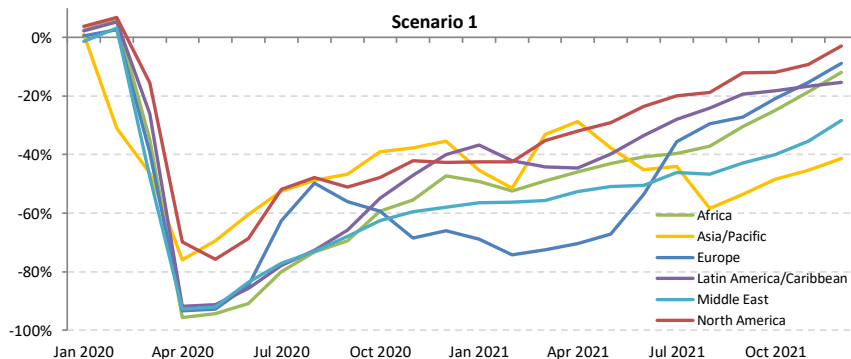
Estimated 2020 Results and 2021 Outlook: Region Breakdown

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 December 2020 by route group (40 international and 10 domestic route groups)



Seat capacity change compared to 2019: International + Domestic

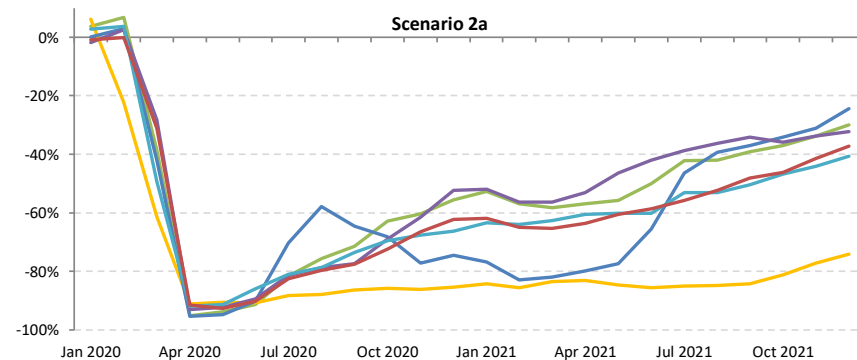
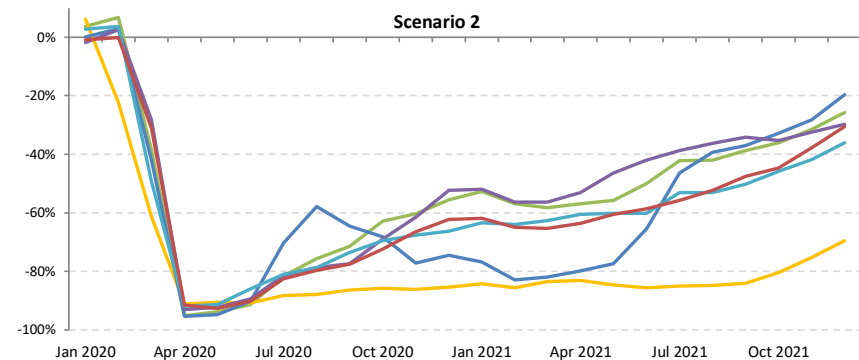
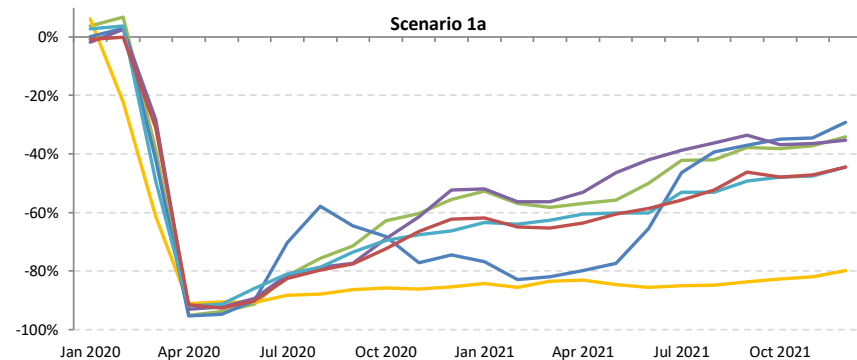
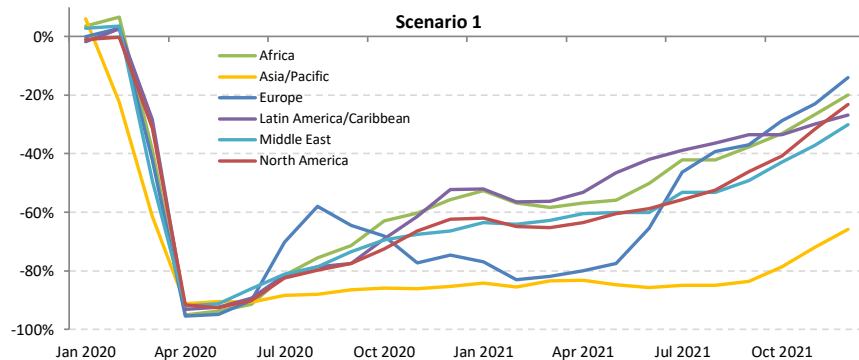




ICAO

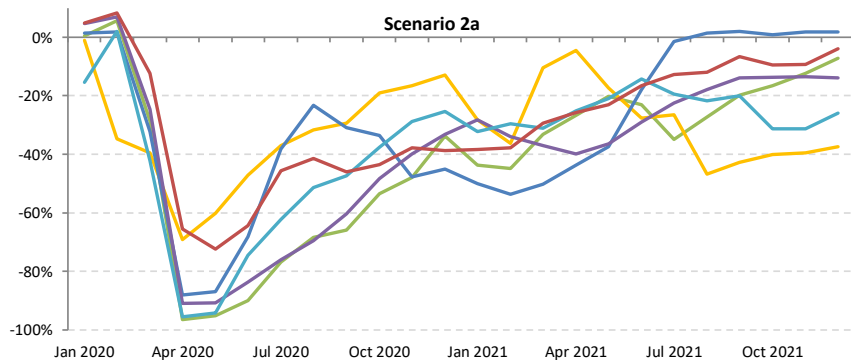
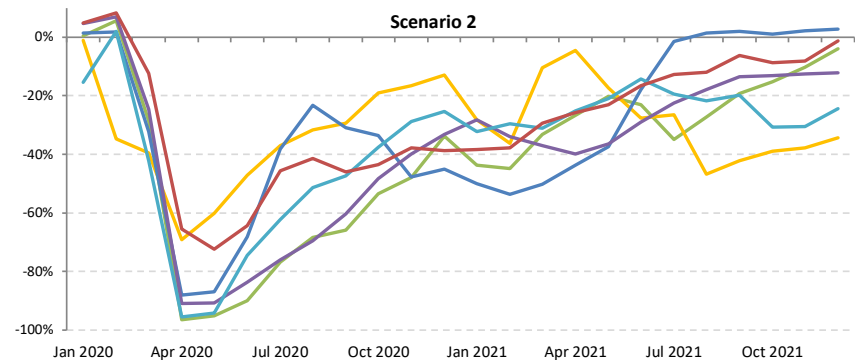
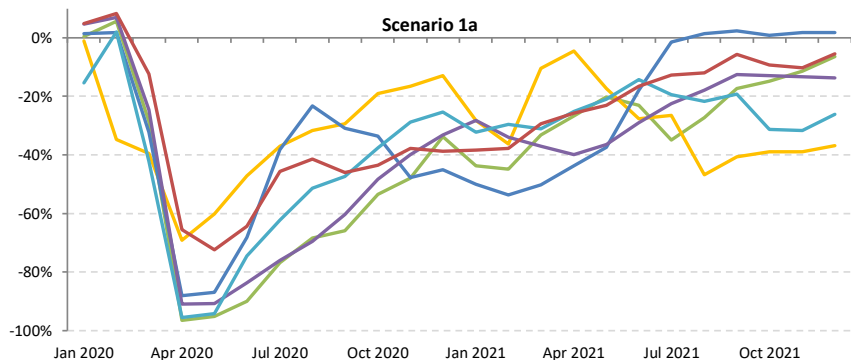
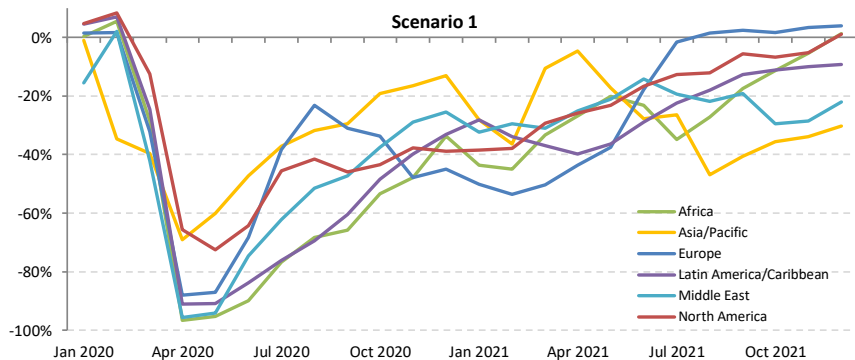
UNITING AVIATION

Seat capacity change compared to 2019: International



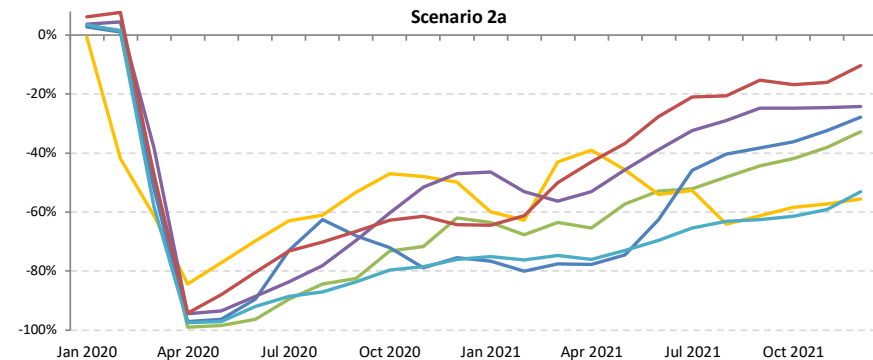
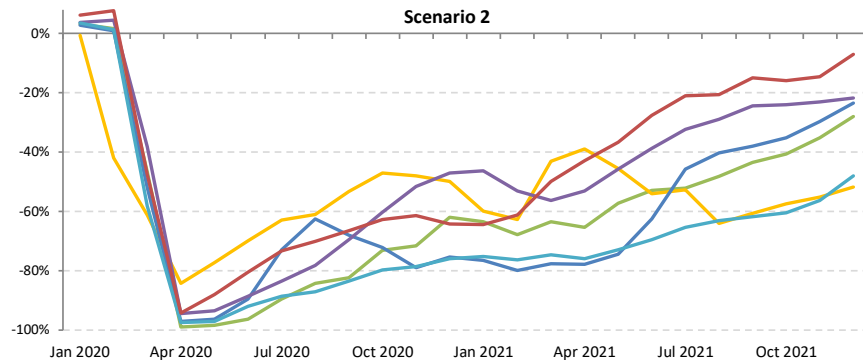
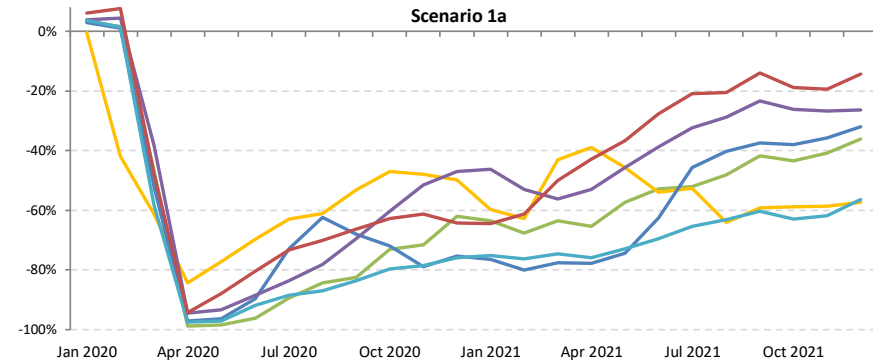
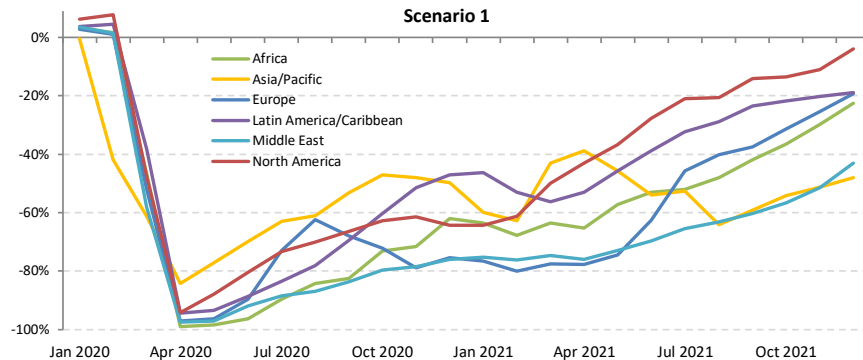


Seat capacity change compared to 2019: Domestic

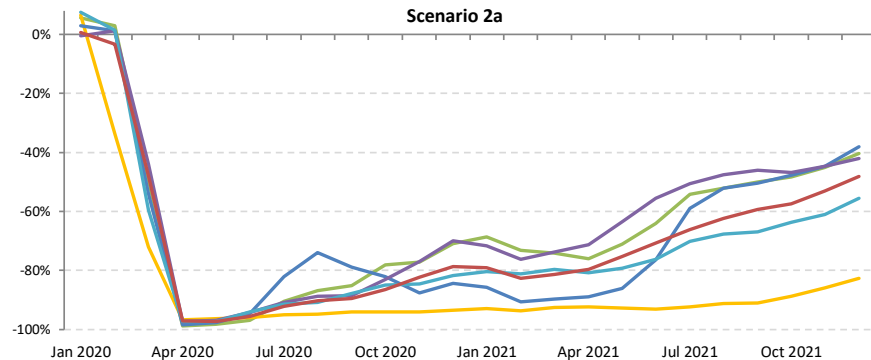
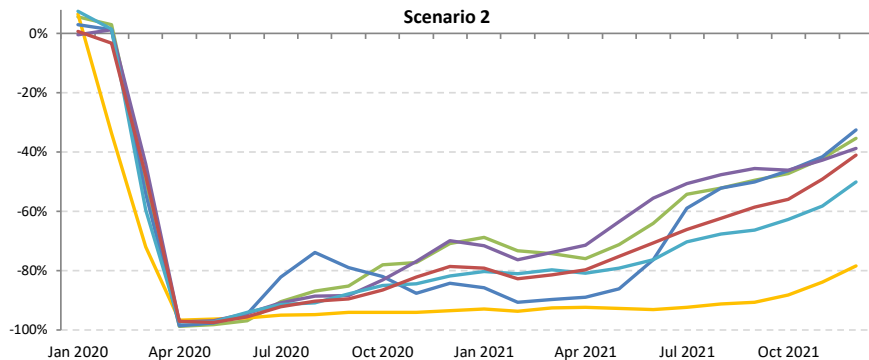
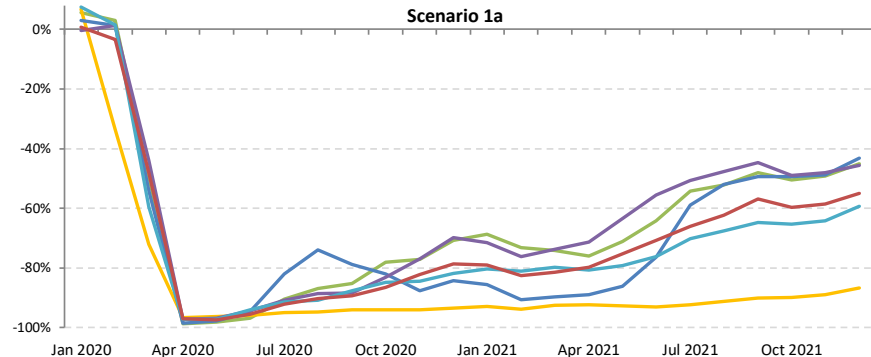
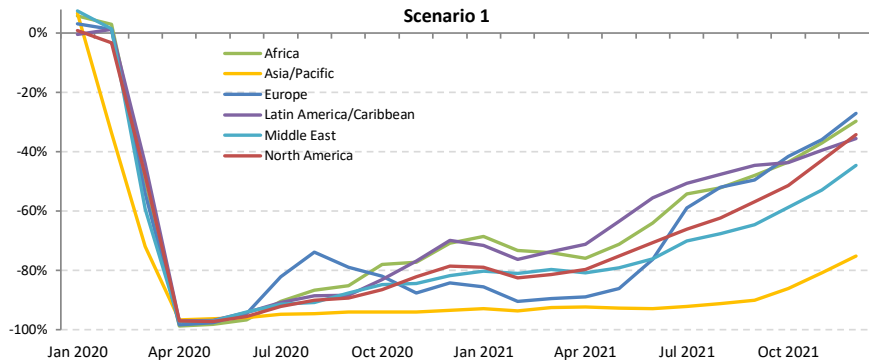




Passenger number change compared to 2019: International + Domestic

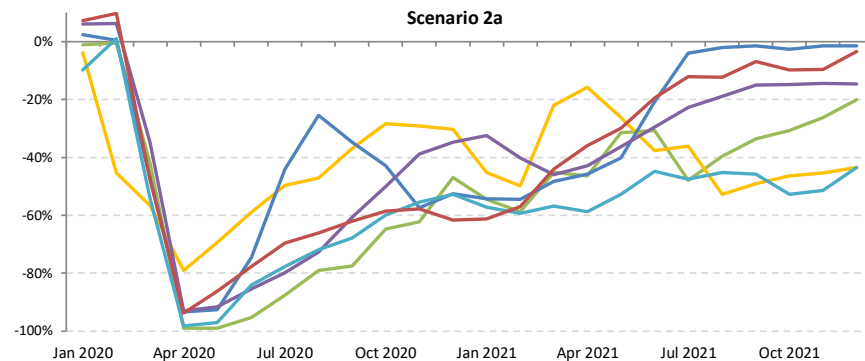
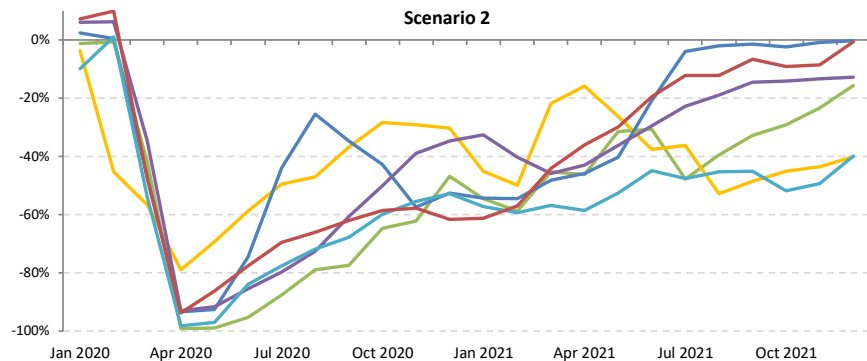
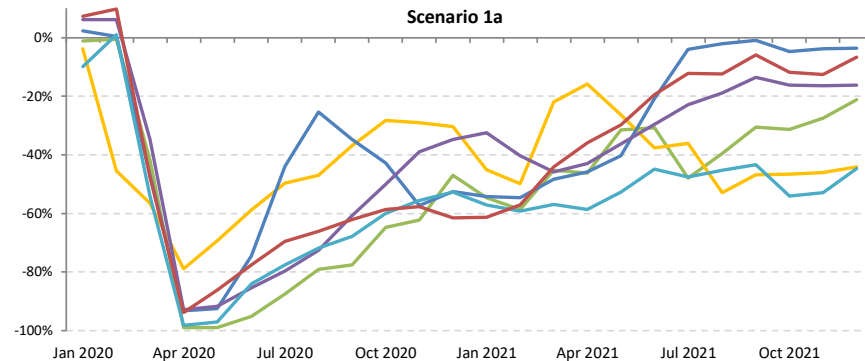
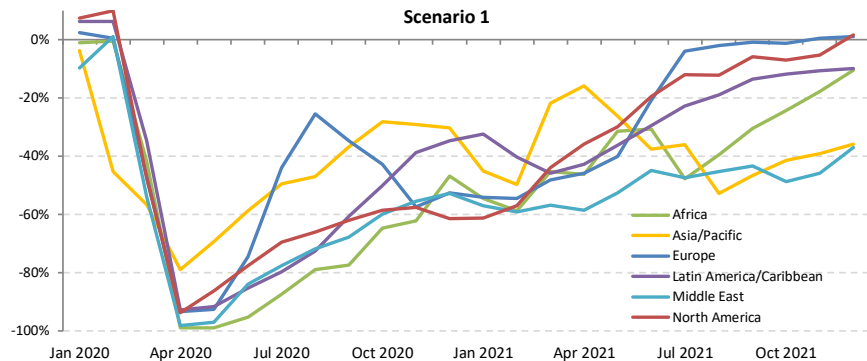


Passenger number change compared to 2019: International

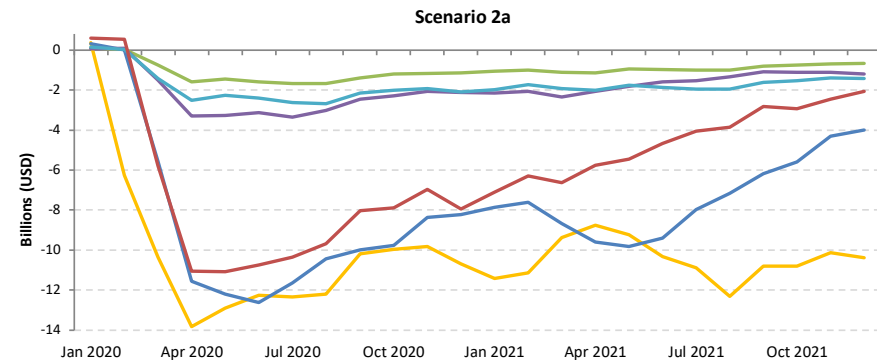
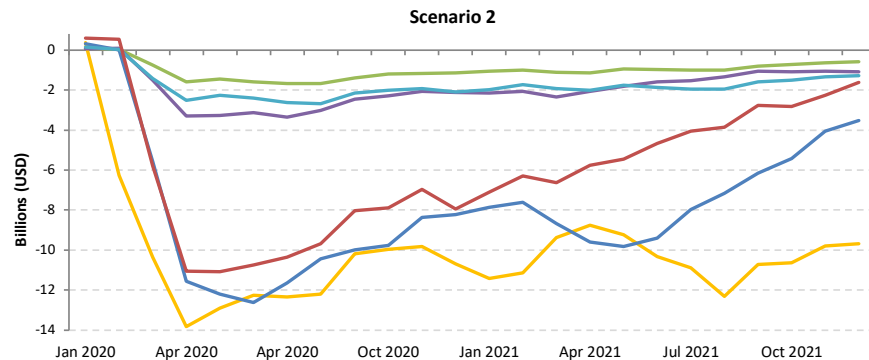
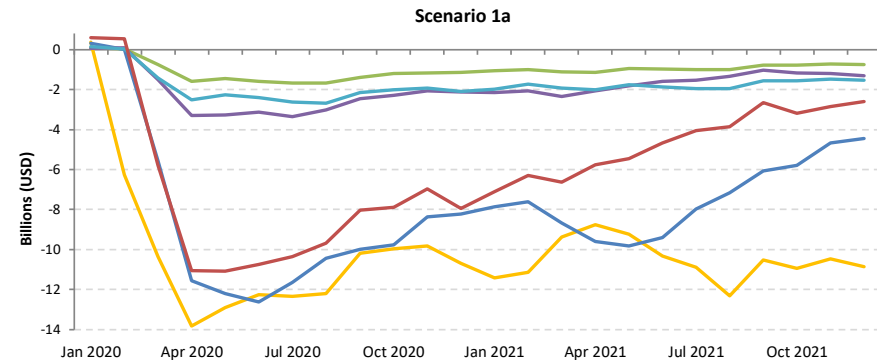
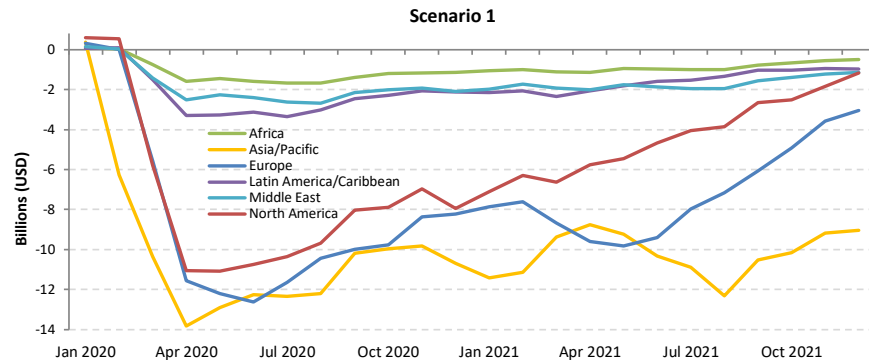




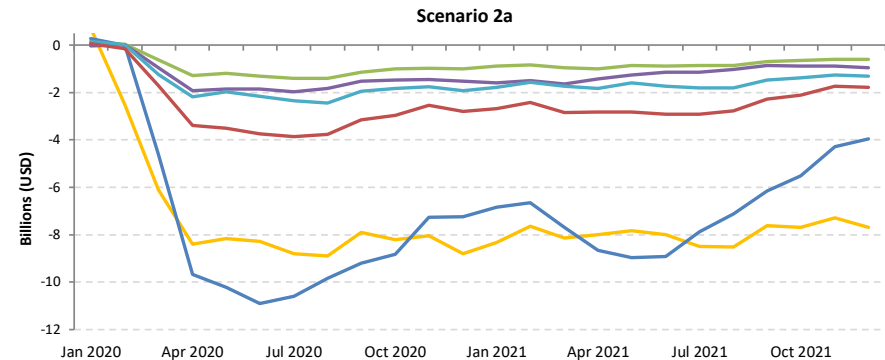
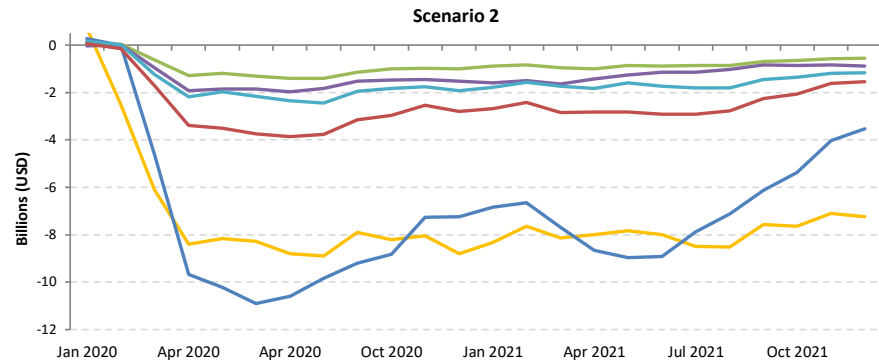
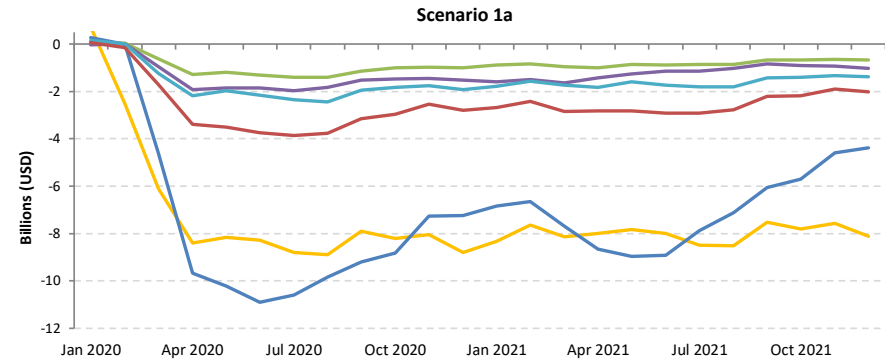
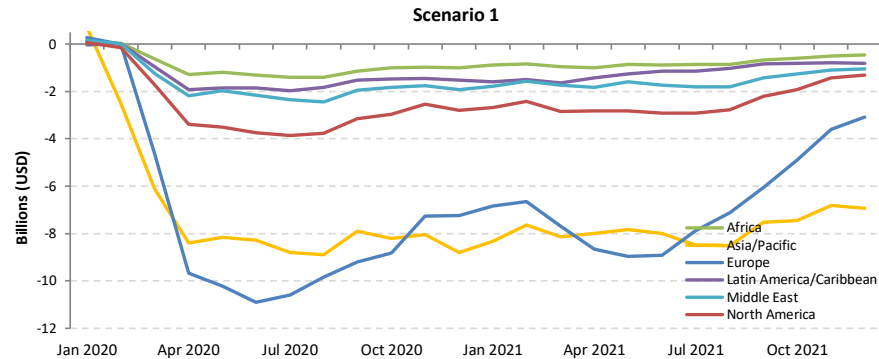
Passenger number change compared to 2019: Domestic



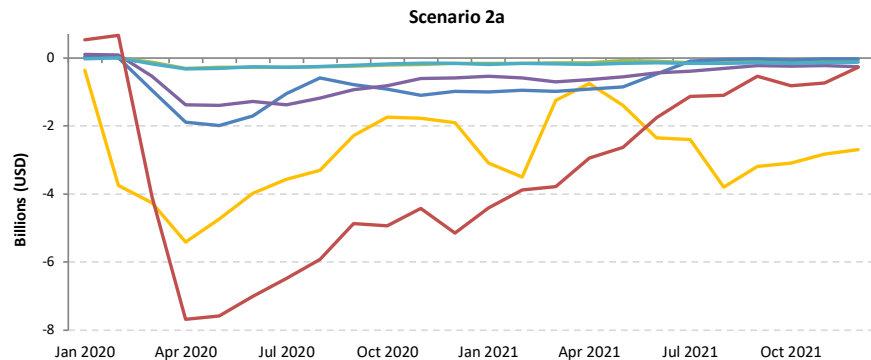
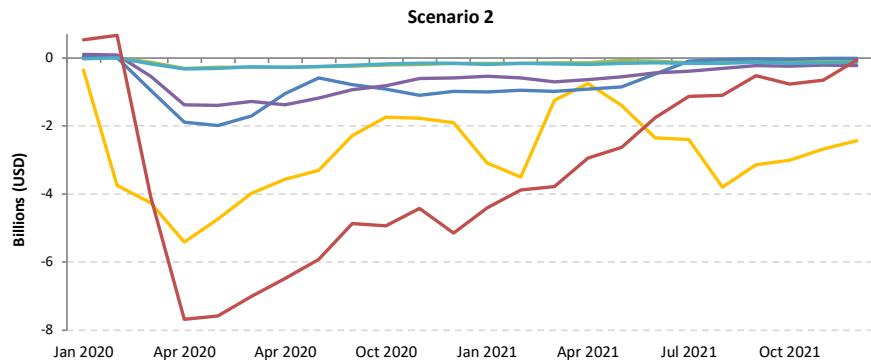
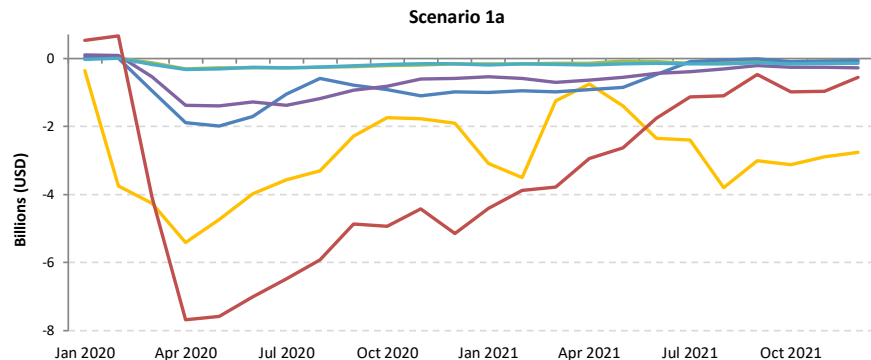
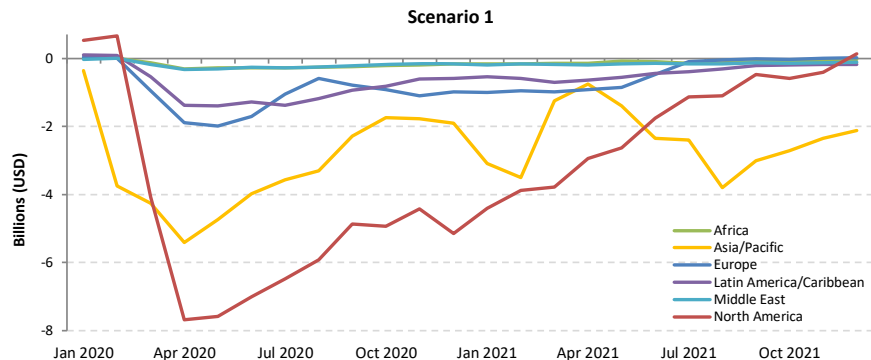
Passenger revenue change compared to 2019: International + Domestic



Passenger revenue change compared to 2019: International

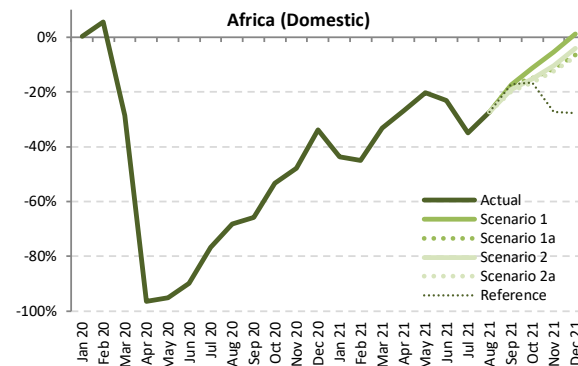
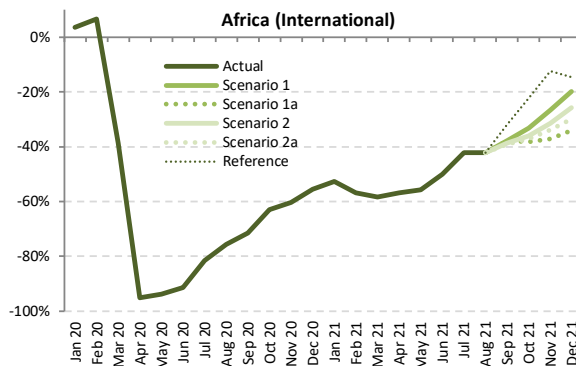
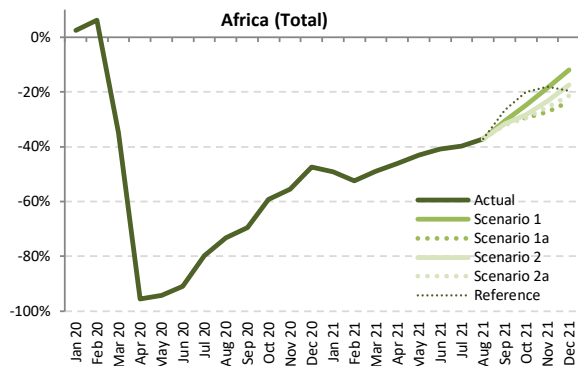


Passenger revenue change compared to 2019: Domestic



Africa

Compared to 2019	Seat capacity (%)			Passenger number (thousand)						Passenger revenue (USD, million)		
	Total	International	Domestic	Total		International		Domestic		Total	International	Domestic
1Q 2020	-9.2%	-10.0%	-7.9%	-3,972	-14.7%	-2,446	-14.4%	-1,526	-15.2%	-639	-501	-138
2Q 2020	-93.6%	-93.4%	-93.9%	-27,060	-97.9%	-17,663	-97.9%	-9,396	-97.8%	-4,633	-3,781	-852
3Q 2020	-74.3%	-76.3%	-70.3%	-27,056	-85.5%	-18,436	-87.6%	-8,620	-81.3%	-4,719	-3,938	-781
4Q 2020	-54.0%	-59.6%	-44.9%	-19,819	-68.7%	-13,604	-75.3%	-6,215	-57.7%	-3,528	-2,964	-563
Total 2020	-58.3%	-60.8%	-53.7%	-77,907	-67.7%	-52,150	-70.4%	-25,757	-62.8%	-13,519	-11,184	-2,335
1Q 2021	-50.2%	-55.9%	-40.5%	-17,492	-64.8%	-12,203	-72.0%	-5,289	-52.6%	-3,154	-2,674	-479
2Q 2021	-43.3%	-54.2%	-23.4%	-16,187	-58.6%	-12,686	-70.3%	-3,501	-36.4%	-3,041	-2,724	-317
3Q 2021	-36.4% to -35.9%	-41.2% to -40.8%	-27.3% to -26.5%	-15,272 to -15,038	-48.3% to -47.5%	-10,994 to -10,870	-52.2% to -51.6%	-4,279 to -4,169	-40.4% to -39.3%	-2,805 to -2,769	-2,417 to -2,391	-388 to -378
4Q 2021	-26.8% to -18.4%	-36.5% to -26.5%	-12.0% to -5.1%	-11,557 to -8,494	-40.1% to -29.5%	-8,702 to -6,622	-48.1% to -36.6%	-2,855 to -1,872	-26.5% to -17.4%	-2,250 to -1,721	-1,991 to -1,551	-259 to -170
Total 2021	-38.7% to -36.6%	-46.5% to -44.1%	-25.6% to -23.5%	-60,275 to -57,212	-52.4% to -49.7%	-44,461 to -42,381	-60.0% to -57.2%	-15,823 to -14,831	-38.6% to -36.2%	-11,214 to -10,685	-9,780 to -9,340	-1,434 to -1,344



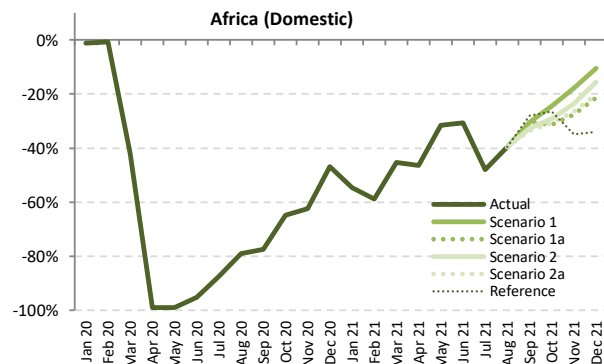
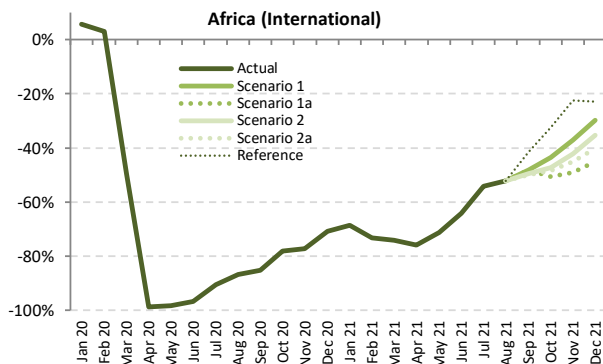
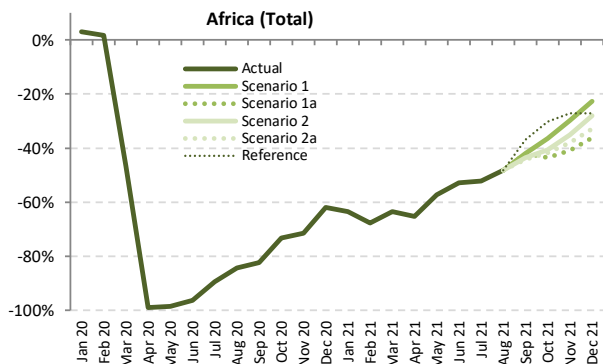
Seat Capacity (thousand) - Africa International + Domestic

Year	2019	2020						2021											
Month	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline	
	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	e	e	e	-	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1
January	13,048	13,971	13,368	320	2.5%	-603	-4.3%	14,486	6,618	6,618	6,618	6,618	6,618	-6,430	-49.3%	-6,750	-50.5%	-7,868	-54.3%
February	11,569	12,824	12,294	725	6.3%	-529	-4.1%	13,282	5,509	5,509	5,509	5,509	5,509	-6,059	-52.4%	-6,785	-55.2%	-7,773	-58.5%
March	12,882	13,758	8,384	-4,497	-34.9%	-5,374	-39.1%	14,009	6,564	6,564	6,564	6,564	6,564	-6,318	-49.0%	-1,821	-21.7%	-7,445	-53.1%
April	12,589	13,368	550	-12,039	-95.6%	-12,818	-95.9%	13,896	6,795	6,795	6,795	6,795	6,795	-5,794	-46.0%	6,245	1135.5%	-7,101	-51.1%
May	12,387	13,285	704	-11,684	-94.3%	-12,581	-94.7%	13,918	7,044	7,044	7,044	7,044	7,044	-5,344	-43.1%	6,340	900.9%	-6,874	-49.4%
June	12,962	13,923	1,175	-11,787	-90.9%	-12,748	-91.6%	14,701	7,677	7,677	7,677	7,677	7,677	-5,284	-40.8%	6,502	553.4%	-7,024	-47.8%
July	14,134	14,843	2,838	-11,296	-79.9%	-12,005	-80.9%	15,724	8,520	8,520	8,520	8,520	8,520	-5,614	-39.7%	5,682	200.3%	-7,204	-45.8%
August	14,479	15,014	3,881	-10,598	-73.2%	-11,134	-74.2%	15,784	9,105	9,105	9,105	9,105	9,105	-5,373	-37.1%	5,225	134.6%	-6,679	-42.3%
September	13,374	14,050	4,086	-9,287	-69.4%	-9,964	-70.9%	14,794	9,301	9,301	9,131	9,068	9,810	-4,305 to -4,072	-32.2% to -30.5%	4,982 to 5,215	121.9% to 127.6%	-5,725 to -5,492	-38.7% to -37.1%
October	13,313	13,964	5,413	-7,900	-59.3%	-8,550	-61.2%	14,621	10,000	9,388	9,549	9,400	10,636	-3,925 to -3,313	-29.5% to -24.9%	3,975 to 4,587	73.4% to 84.7%	-5,232 to -4,620	-35.8% to -31.6%
November	12,870	13,666	5,721	-7,149	-55.5%	-7,944	-58.1%	14,369	10,490	9,359	9,869	9,582	10,543	-3,511 to -2,380	-27.3% to -18.5%	3,638 to 4,768	63.6% to 83.3%	-5,010 to -3,879	-34.9% to -27.0%
December	13,763	14,829	7,245	-6,518	-47.4%	-7,583	-51.1%	15,825	12,124	10,513	11,353	10,830	11,076	-3,251 to -1,639	-23.6% to -11.9%	3,268 to 4,879	45.1% to 67.3%	-5,312 to -3,701	-33.6% to -23.4%
1Q	37,498	40,553	34,047	-3,452	-9.2%	-6,507	-16.0%	41,777	18,691	18,691	18,691	18,691	18,691	-18,807	-50.2%	-15,356	-45.1%	-23,086	-55.3%
2Q	37,938	40,575	2,429	-35,510	-93.6%	-38,147	-94.0%	42,515	21,516	21,516	21,516	21,516	21,516	-16,422	-43.3%	19,087	785.9%	-20,999	-49.4%
3Q	41,986	43,907	10,805	-31,181	-74.3%	-33,102	-75.4%	46,302	26,927	26,927	26,756	26,693	27,435	-15,293 to -15,060	-36.4% to -35.9%	15,889 to 16,122	147.1% to 149.2%	-19,608 to -19,375	-42.3% to -41.8%
4Q	39,946	42,458	18,380	-21,567	-54.0%	-24,078	-56.7%	44,814	32,614	29,260	30,771	29,812	32,255	-10,686 to -7,333	-26.8% to -18.4%	10,880 to 14,234	59.2% to 77.4%	-15,554 to -12,200	-34.7% to -27.2%
Total	157,369	167,493	65,660	-91,709	-58.3%	-101,833	-60.8%	175,407	99,747	96,393	97,734	96,713	99,897	-60,975 to -57,622	-38.7% to -36.6%	30,734 to 34,087	46.8% to 51.9%	-79,014 to -75,660	-45.0% to -43.1%



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	3,468	3,468	3,468	3,468	3,468	-4,580	-56.9%	3,075	782.6%	-5,777	-62.5%
May	7,984	8,719	495	-7,489	-93.8%	-8,224	-94.3%	9,285	3,529	3,529	3,529	3,529	3,529	-4,455	-55.8%	3,034	613.2%	-5,756	-62.0%
June	8,495	9,291	727	-7,768	-91.4%	-8,564	-92.2%	9,964	4,243	4,243	4,243	4,243	4,243	-4,252	-50.1%	3,516	483.7%	-5,720	-57.4%
July	9,364	9,969	1,731	-7,634	-81.5%	-8,238	-82.6%	10,680	5,413	5,413	5,413	5,413	5,413	-3,952	-42.2%	3,682	212.8%	-5,268	-49.3%
August	9,643	10,171	2,349	-7,294	-75.6%	-7,822	-76.9%	10,869	5,585	5,585	5,585	5,585	5,585	-4,058	-42.1%	3,236	137.8%	-5,284	-48.6%
September	8,574	9,168	2,448	-6,126	-71.5%	-6,721	-73.3%	9,750	5,337	5,337	5,255	5,225	5,833	-3,349 to -3,237	-39.1% to -37.8%	2,777 to 2,889	113.5% to 118.0%	-4,525 to -4,413	-46.4% to -45.3%
October	8,296	8,800	3,075	-5,221	-62.9%	-5,725	-65.1%	9,269	5,552	5,122	5,301	5,218	6,444	-3,175 to -2,744	-38.3% to -33.1%	2,046 to 2,477	66.5% to 80.5%	-4,148 to -3,717	-44.7% to -40.1%
November	7,916	8,486	3,140	-4,776	-60.3%	-5,346	-63.0%	8,914	5,802	4,972	5,427	5,245	6,939	-2,944 to -2,114	-37.2% to -26.7%	1,832 to 2,662	58.3% to 84.8%	-3,943 to -3,112	-44.2% to -34.9%
December	8,562	9,275	3,799	-4,762	-55.6%	-5,476	-59.0%	9,853	6,857	5,642	6,357	6,004	7,313	-2,920 to -1,705	-34.1% to -19.9%	1,843 to 3,058	48.5% to 80.5%	-4,211 to -2,997	-42.7% to -30.4%
1Q	23,488	25,788	21,140	-2,348	-10.0%	-4,648	-18.0%	26,378	10,357	10,357	10,357	10,357	10,357	-13,131	-55.9%	-10,783	-51.0%	-16,021	-60.7%
2Q	24,527	26,751	1,615	-22,913	-93.4%	-25,137	-94.0%	28,493	11,240	11,240	11,240	11,240	11,240	-13,287	-54.2%	9,626	596.2%	-17,253	-60.6%
3Q	27,581	29,308	6,527	-21,054	-76.3%	-22,781	-77.7%	31,299	16,334	16,334	16,252	16,222	16,831	-11,359 to -11,246	-41.2% to -40.8%	9,695 to 9,808	148.5% to 150.3%	-15,077 to -14,964	-48.2% to -47.8%
4Q	24,774	26,561	10,015	-14,759	-59.6%	-16,547	-62.3%	28,037	18,211	15,736	17,086	16,467	20,696	-9,038 to -6,563	-36.5% to -26.5%	5,721 to 8,197	57.1% to 81.8%	-12,302 to -9,826	-43.9% to -35.0%
Total	100,370	108,409	39,296	-61,074	-60.8%	-69,113	-63.8%	114,207	56,143	53,667	54,935	54,287	59,124	-46,703 to -44,227	-46.5% to -44.1%	14,371 to 16,847	36.6% to 42.9%	-60,540 to -58,064	-53.0% to -50.8%

Seat Capacity (thousand) - Africa Domestic																			
Year	2019	2020							2021										
Month	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline	
	a	b	c	c-a	c/a-1	c-b	c/b-1	d		e			-	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1
January	4,877	5,119	4,897	21	0.4%	-221	-4.3%	5,411	2,748	2,748	2,748	2,748	2,748	-2,128	-43.6%	-2,149	-43.9%	-2,662	-49.2%
February	4,366	4,682	4,606	240	5.5%	-75	-1.6%	4,882	2,403	2,403	2,403	2,403	2,403	-1,962	-44.9%	-2,203	-47.8%	-2,478	-50.8%
March	4,767	4,965	3,403	-1,364	-28.6%	-1,562	-31.5%	5,106	3,182	3,182	3,182	3,182	3,182	-1,585	-33.3%	-221	-6.5%	-1,924	-37.7%
April	4,541	4,627	157	-4,384	-96.5%	-4,469	-96.6%	4,651	3,327	3,327	3,327	3,327	3,327	-1,214	-26.7%	3,170	2018.3%	-1,324	-28.5%
May	4,404	4,566	209	-4,195	-95.3%	-4,357	-95.4%	4,633	3,515	3,515	3,515	3,515	3,515	-889	-20.2%	3,306	1581.8%	-1,118	-24.1%
June	4,466	4,632	448	-4,018	-90.0%	-4,184	-90.3%	4,737	3,434	3,434	3,434	3,434	3,434	-1,032	-23.1%	2,986	666.5%	-1,303	-27.5%
July	4,770	4,874	1,107	-3,663	-76.8%	-3,767	-77.3%	5,044	3,107	3,107	3,107	3,107	3,107	-1,662	-34.9%	2,000	180.7%	-1,936	-38.4%
August	4,836	4,843	1,532	-3,304	-68.3%	-3,311	-68.4%	4,915	3,521	3,521	3,521	3,521	3,521	-1,315	-27.2%	1,988	129.8%	-1,395	-28.4%
September	4,800	4,881	1,639	-3,161	-65.9%	-3,243	-66.4%	5,044	3,964	3,964	3,876	3,843	3,977	-956 to -836	-19.9% to -17.4%	2,205 to 2,326	134.6% to 141.9%	-1,200 to -1,079	-23.8% to -21.4%
October	5,017	5,163	2,338	-2,679	-53.4%	-2,825	-54.7%	5,351	4,448	4,267	4,247	4,182	4,192	-835 to -569	-16.6% to -11.3%	1,844 to 2,110	78.8% to 90.2%	-1,170 to -903	-21.9% to -16.9%
November	4,954	5,180	2,581	-2,373	-47.9%	-2,598	-50.2%	5,454	4,687	4,387	4,442	4,337	3,604	-617 to -266	-12.5% to -5.4%	1,756 to 2,106	68.0% to 81.6%	-1,118 to -767	-20.5% to -14.1%
December	5,202	5,554	3,446	-1,756	-33.8%	-2,108	-38.0%	5,971	5,267	4,871	4,996	4,827	3,763	-375 to 65	-7.2% to 1.3%	1,381 to 1,821	40.1% to 52.9%	-1,144 to -704	-19.2% to -11.8%
1Q	14,010	14,765	12,907	-1,103	-7.9%	-1,859	-12.6%	15,399	8,334	8,334	8,334	8,334	8,334	-5,676	-40.5%	-4,573	-35.4%	-7,065	-45.9%
2Q	13,411	13,824	814	-12,597	-93.9%	-13,010	-94.1%	14,021	10,276	10,276	10,276	10,276	10,276	-3,135	-23.4%	9,462	1162.3%	-3,746	-26.7%
3Q	14,405	14,599	4,278	-10,128	-70.3%	-10,321	-70.7%	15,003	10,592	10,592	10,504	10,471	10,605	-3,934 to -3,813	-27.3% to -26.5%	6,193 to 6,314	144.8% to 147.6%	-4,532 to -4,411	-30.2% to -29.4%
4Q	15,172	15,896	8,365	-6,807	-44.9%	-7,531	-47.4%	16,777	14,403	13,525	13,685	13,345	11,559	-1,827 to -770	-12.0% to -5.1%	4,980 to 6,037	59.5% to 72.2%	-3,432 to -2,374	-20.5% to -14.2%
Total	56,999	59,084	26,364	-30,635	-53.7%	-32,721	-55.4%	61,200	43,604	42,726	42,798	42,426	40,773	-14,573 to -13,394	-25.6% to -23.5%	16,062 to 17,241	60.9% to 65.4%	-18,774 to -17,596	-30.7% to -28.8%



Passenger Number (thousand) - Africa International + Domestic

Year	2019		2020							2021									
	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline	
Month	a	b	c	c-a	c/a-1	c-b	c/b-1							e-a	e/a-1	e-c	e/a-1	e-d	e/d-1
January	9,279	9,958	9,573	294	3.2%	-385	-3.9%	10,346	3,386	3,386	3,386	3,386	3,386	-5,893	-63.5%	-6,187	-64.6%	-6,960	-67.3%
February	8,290	9,203	8,427	137	1.6%	-777	-8.4%	9,555	2,673	2,673	2,673	2,673	2,673	-5,617	-67.8%	-5,754	-68.3%	-6,882	-72.0%
March	9,427	10,078	5,025	-4,403	-46.7%	-5,054	-50.1%	10,283	3,445	3,445	3,445	3,445	3,445	-5,982	-63.5%	-1,579	-31.4%	-6,838	-66.5%
April	9,492	10,114	103	-9,389	-98.9%	-10,011	-99.0%	10,564	3,289	3,289	3,289	3,289	3,289	-6,204	-65.4%	3,186	3102.5%	-7,275	-68.9%
May	8,653	9,291	130	-8,524	-98.5%	-9,162	-98.6%	9,754	3,695	3,695	3,695	3,695	3,695	-4,959	-57.3%	3,565	2744.8%	-6,060	-62.1%
June	9,498	10,250	352	-9,146	-96.3%	-9,898	-96.6%	10,895	4,473	4,473	4,473	4,473	4,473	-5,025	-52.9%	4,122	1172.1%	-6,422	-58.9%
July	10,663	11,233	1,117	-9,547	-89.5%	-10,116	-90.1%	11,950	5,105	5,105	5,105	5,105	5,105	-5,558	-52.1%	3,989	357.2%	-6,844	-57.3%
August	11,167	11,618	1,752	-9,415	-84.3%	-9,866	-84.9%	12,269	5,797	5,797	5,797	5,797	5,797	-5,370	-48.1%	4,044	230.8%	-6,472	-52.8%
September	9,818	10,345	1,723	-8,095	-82.4%	-8,621	-83.3%	10,935	5,708	5,708	5,543	5,474	6,209	-4,344 to -4,110	-44.2% to -41.9%	3,751 to 3,985	217.6% to 231.2%	-5,461 to -5,227	-49.9% to -47.8%
October	9,519	9,998	2,556	-6,962	-73.1%	-7,442	-74.4%	10,498	6,049	5,386	5,658	5,540	6,643	-4,132 to -3,469	-43.4% to -36.4%	2,830 to 3,493	110.7% to 136.6%	-5,112 to -4,449	-48.7% to -42.4%
November	9,222	9,805	2,622	-6,601	-71.6%	-7,183	-73.3%	10,332	6,476	5,449	5,983	5,722	6,719	-3,774 to -2,747	-40.9% to -29.8%	2,827 to 3,854	107.8% to 147.0%	-4,883 to -3,857	-47.3% to -37.3%
December	10,098	10,898	3,842	-6,256	-61.9%	-7,056	-64.7%	11,662	7,820	6,447	7,270	6,788	7,365	-3,651 to -2,278	-36.2% to -22.6%	2,605 to 3,978	67.8% to 103.5%	-5,215 to -3,842	-44.7% to -32.9%
1Q	26,996	29,240	23,024	-3,972	-14.7%	-6,216	-21.3%	30,184	9,504	9,504	9,504	9,504	9,504	-17,492	-64.8%	-13,520	-58.7%	-20,680	-68.5%
2Q	27,644	29,655	584	-27,060	-97.9%	-29,071	-98.0%	31,213	11,456	11,456	11,456	11,456	11,456	-16,187	-58.6%	10,872	1861.1%	-19,757	-63.3%
3Q	31,649	33,196	4,592	-27,056	-85.5%	-28,603	-86.2%	35,153	16,610	16,610	16,445	16,376	17,111	-15,272 to -15,038	-48.3% to -47.5%	11,784 to 12,018	256.6% to 261.7%	-18,777 to -18,543	-53.4% to -52.7%
4Q	28,839	30,701	9,020	-19,819	-68.7%	-21,680	-70.6%	32,492	20,345	17,282	18,911	18,049	20,727	-11,557 to -8,494	-40.1% to -29.5%	8,262 to 11,324	91.6% to 125.5%	-15,210 to -12,148	-46.8% to -37.4%
Total	115,128	122,792	37,221	-77,907	-67.7%	-85,571	-69.7%	129,043	57,916	54,853	56,316	55,386	58,798	-60,275 to -57,212	-52.4% to -49.7%	17,632 to 20,695	47.4% to 55.6%	-74,190 to -71,127	-57.5% to -55.1%

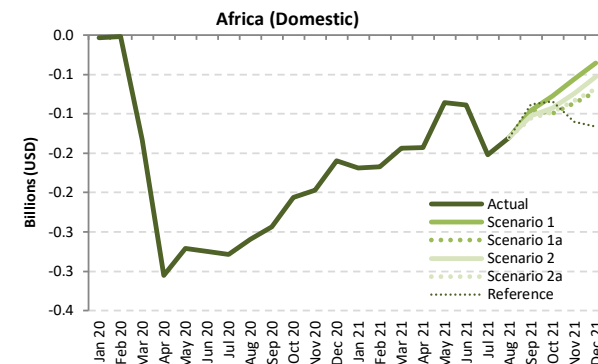
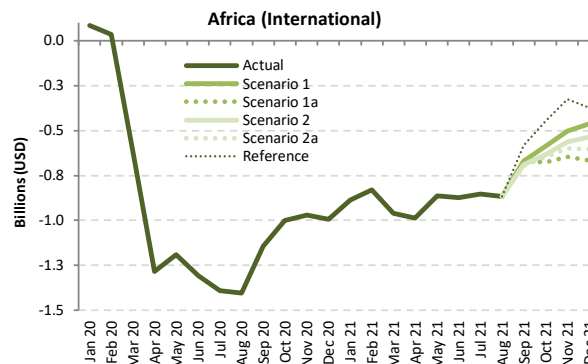
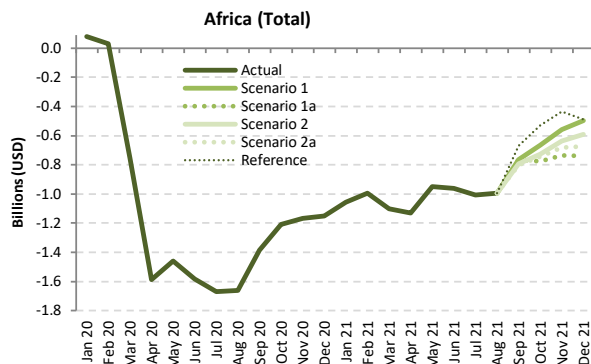


Passenger Number (thousand) - Africa International

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	1,531	1,531	1,531	1,531	1,531	-4,398	-74.2%	-1,461	-48.8%	-4,999	-76.6%
April	6,091	6,646	71	-6,020	-98.8%	-6,574	-98.9%	7,074	1,462	1,462	1,462	1,462	1,462	-4,629	-76.0%	1,391	1954.2%	-5,612	-79.3%
May	5,633	6,157	100	-5,533	-98.2%	-6,057	-98.4%	6,571	1,624	1,624	1,624	1,624	1,624	-4,010	-71.2%	1,524	1519.7%	-4,948	-75.3%
June	6,311	6,941	200	-6,111	-96.8%	-6,741	-97.1%	7,509	2,264	2,264	2,264	2,264	2,264	-4,047	-64.1%	2,063	1030.5%	-5,245	-69.9%
July	7,156	7,645	679	-6,477	-90.5%	-6,966	-91.1%	8,234	3,278	3,278	3,278	3,278	3,278	-3,878	-54.2%	2,599	383.0%	-4,956	-60.2%
August	7,547	7,989	994	-6,553	-86.8%	-6,996	-87.6%	8,582	3,608	3,608	3,608	3,608	3,608	-3,939	-52.2%	2,615	263.1%	-4,974	-58.0%
September	6,349	6,814	943	-5,406	-85.1%	-5,871	-86.2%	7,284	3,297	3,297	3,209	3,172	3,710	-3,177 to -3,053	-50.0% to -48.1%	2,229 to 2,353	236.4% to 249.5%	-4,111 to -3,987	-56.4% to -54.7%
October	6,002	6,376	1,318	-4,684	-78.0%	-5,058	-79.3%	6,740	3,389	2,968	3,168	3,101	4,052	-3,034 to -2,612	-50.6% to -43.5%	1,650 to 2,071	125.2% to 157.2%	-3,772 to -3,351	-56.0% to -49.7%
November	5,733	6,153	1,305	-4,428	-77.2%	-4,847	-78.8%	6,483	3,608	2,918	3,312	3,151	4,443	-2,815 to -2,125	-49.1% to -37.1%	1,612 to 2,303	123.6% to 176.5%	-3,566 to -2,875	-55.0% to -44.3%
December	6,340	6,882	1,848	-4,493	-70.9%	-5,035	-73.2%	7,341	4,455	3,488	4,100	3,787	4,886	-2,853 to -1,885	-45.0% to -29.7%	1,640 to 2,607	88.7% to 141.1%	-3,853 to -2,886	-52.5% to -39.3%
1Q	16,949	18,642	14,503	-2,446	-14.4%	-4,139	-22.2%	19,125	4,746	4,746	4,746	4,746	4,746	-12,203	-72.0%	-9,757	-67.3%	-14,378	-75.2%
2Q	18,035	19,745	372	-17,663	-97.9%	-19,373	-98.1%	21,154	5,349	5,349	5,349	5,349	5,349	-12,686	-70.3%	4,977	1339.3%	-15,805	-74.7%
3Q	21,052	22,448	2,616	-18,436	-87.6%	-19,833	-88.3%	24,100	10,182	10,182	10,095	10,058	10,596	-10,994 to -10,870	-52.2% to -51.6%	7,443 to 7,567	284.6% to 289.3%	-14,042 to -13,918	-58.3% to -57.7%
4Q	18,075	19,411	4,471	-13,604	-75.3%	-14,940	-77.0%	20,564	11,453	9,373	10,580	10,039	13,382	-8,702 to -6,622	-48.1% to -36.6%	4,902 to 6,982	109.6% to 156.2%	-11,191 to -9,111	-54.4% to -44.3%
Total	74,111	80,246	21,961	-52,150	-70.4%	-58,284	-72.6%	84,942	31,731	29,651	30,770	30,192	34,073	-44,461 to -42,381	-60.0% to -57.2%	7,690 to 9,769	35.0% to 44.5%	-55,291 to -53,212	-65.1% to -62.6%

Passenger Number (thousand) - Africa Domestic

Year	2019	2020						2021											
Month	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline	
	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	e	e	e	-	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1
January	3,408	3,580	3,367	-41	-1.2%	-213	-6.0%	3,788	1,548	1,548	1,548	1,548	1,548	-1,860	-54.6%	-1,819	-54.0%	-2,240	-59.1%
February	3,141	3,371	3,121	-19	-0.6%	-250	-7.4%	3,518	1,296	1,296	1,296	1,296	1,296	-1,845	-58.8%	-1,826	-58.5%	-2,223	-63.2%
March	3,498	3,646	2,032	-1,466	-41.9%	-1,614	-44.3%	3,753	1,914	1,914	1,914	1,914	1,914	-1,583	-45.3%	-118	-5.8%	-1,839	-49.0%
April	3,401	3,469	32	-3,370	-99.1%	-3,437	-99.1%	3,490	1,827	1,827	1,827	1,827	1,827	-1,575	-46.3%	1,795	5694.4%	-1,663	-47.7%
May	3,020	3,134	30	-2,990	-99.0%	-3,104	-99.1%	3,183	2,071	2,071	2,071	2,071	2,071	-949	-31.4%	2,041	6892.0%	-1,112	-34.9%
June	3,187	3,308	151	-3,036	-95.2%	-3,157	-95.4%	3,387	2,210	2,210	2,210	2,210	2,210	-977	-30.7%	2,058	1359.4%	-1,177	-34.8%
July	3,508	3,588	438	-3,070	-87.5%	-3,150	-87.8%	3,716	1,828	1,828	1,828	1,828	1,828	-1,680	-47.9%	1,390	317.3%	-1,888	-50.8%
August	3,620	3,629	758	-2,862	-79.0%	-2,871	-79.1%	3,686	2,188	2,188	2,188	2,188	2,188	-1,432	-39.5%	1,430	188.5%	-1,498	-40.6%
September	3,469	3,531	780	-2,688	-77.5%	-2,750	-77.9%	3,651	2,412	2,412	2,334	2,302	2,498	-1,167 to -1,057	-33.6% to -30.5%	1,521 to 1,631	195.0% to 209.1%	-1,350 to -1,240	-37.0% to -33.9%
October	3,517	3,622	1,238	-2,278	-64.8%	-2,384	-65.8%	3,758	2,660	2,418	2,491	2,440	2,590	-1,098 to -857	-31.2% to -24.4%	1,180 to 1,422	95.3% to 114.8%	-1,339 to -1,098	-35.6% to -29.2%
November	3,490	3,652	1,317	-2,173	-62.3%	-2,335	-63.9%	3,849	2,867	2,531	2,671	2,570	2,276	-958 to -622	-27.5% to -17.8%	1,215 to 1,551	92.2% to 117.8%	-1,318 to -982	-34.2% to -25.5%
December	3,758	4,016	1,995	-1,763	-46.9%	-2,021	-50.3%	4,322	3,365	2,959	3,170	3,001	2,479	-799 to -393	-21.3% to -10.5%	965 to 1,370	48.4% to 68.7%	-1,362 to -957	-31.5% to -22.1%
1Q	10,047	10,598	8,521	-1,526	-15.2%	-2,077	-19.6%	11,059	4,758	4,758	4,758	4,758	4,758	-5,289	-52.6%	-3,763	-44.2%	-6,302	-57.0%
2Q	9,609	9,911	213	-9,396	-97.8%	-9,698	-97.9%	10,060	6,107	6,107	6,107	6,107	6,107	-3,501	-36.4%	5,895	2773.2%	-3,952	-39.3%
3Q	10,597	10,748	1,977	-8,620	-81.3%	-8,771	-81.6%	11,054	6,428	6,428	6,350	6,318	6,515	-4,279 to -4,169	-40.4% to -39.3%	4,341 to 4,451	219.6% to 225.2%	-4,736 to -4,626	-42.8% to -41.8%
4Q	10,764	11,290	4,550	-6,215	-57.7%	-6,741	-59.7%	11,928	8,892	7,909	8,331	8,011	7,345	-2,855 to -1,872	-26.5% to -17.4%	3,359 to 4,342	73.8% to 95.4%	-4,019 to -3,036	-33.7% to -25.5%
Total	41,016	42,546	15,260	-25,757	-62.8%	-27,286	-64.1%	44,101	26,185	25,202	25,546	25,194	24,724	-15,823 to -14,831	-38.6% to -36.2%	9,934 to 10,925	65.1% to 71.6%	-18,907 to -17,916	-42.9% to -40.6%



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	502	502	502	502	502	-1,102	-68.7%	-352	-41.2%	-1,237	-71.1%
April	1,611	1,720	21	-1,589	-98.7%	-1,699	-98.8%	1,802	482	482	482	482	482	-1,129	-70.1%	460	2142.6%	-1,320	-73.3%
May	1,489	1,605	27	-1,462	-98.2%	-1,577	-98.3%	1,687	540	540	540	540	540	-949	-63.7%	513	1871.1%	-1,146	-68.0%
June	1,644	1,769	62	-1,582	-96.2%	-1,706	-96.5%	1,880	681	681	681	681	681	-963	-58.6%	619	990.5%	-1,199	-63.8%
July	1,857	1,949	188	-1,669	-89.9%	-1,762	-90.4%	2,070	850	850	850	850	850	-1,007	-54.2%	662	353.0%	-1,220	-58.9%
August	1,948	2,025	286	-1,663	-85.3%	-1,740	-85.9%	2,142	952	952	952	952	952	-996	-51.1%	666	233.2%	-1,190	-55.6%
September	1,673	1,766	286	-1,388	-82.9%	-1,481	-83.8%	1,869	907	907	882	871	1,002	-802 to -766	-47.9% to -45.8%	586 to 622	204.9% to 217.5%	-998 to -962	-53.4% to -51.5%
October	1,615	1,691	408	-1,207	-74.8%	-1,284	-75.9%	1,776	950	839	888	869	1,083	-775 to -665	-48.0% to -41.2%	432 to 542	105.9% to 133.1%	-937 to -826	-52.7% to -46.5%
November	1,574	1,664	406	-1,168	-74.2%	-1,258	-75.6%	1,743	1,016	839	935	892	1,139	-735 to -558	-46.7% to -35.5%	433 to 610	106.7% to 150.2%	-904 to -727	-51.9% to -41.7%
December	1,738	1,867	585	-1,153	-66.3%	-1,282	-68.7%	1,987	1,240	998	1,146	1,065	1,249	-740 to -498	-42.6% to -28.7%	413 to 655	70.6% to 112.0%	-989 to -747	-49.8% to -37.6%
1Q	4,613	5,009	3,974	-639	-13.8%	-1,036	-20.7%	5,118	1,459	1,459	1,459	1,459	1,459	-3,154	-68.4%	-2,515	-63.3%	-3,659	-71.5%
2Q	4,744	5,094	111	-4,633	-97.7%	-4,983	-97.8%	5,368	1,703	1,703	1,703	1,703	1,703	-3,041	-64.1%	1,592	1429.4%	-3,665	-68.3%
3Q	5,478	5,741	759	-4,719	-86.1%	-4,982	-86.8%	6,081	2,709	2,709	2,684	2,673	2,804	-2,805 to -2,769	-51.2% to -50.5%	1,914 to 1,950	252.2% to 256.9%	-3,407 to -3,371	-56.0% to -55.4%
4Q	4,926	5,223	1,398	-3,528	-71.6%	-3,824	-73.2%	5,506	3,205	2,676	2,970	2,826	3,471	-2,250 to -1,721	-45.7% to -34.9%	1,278 to 1,807	91.4% to 129.2%	-2,830 to -2,301	-51.4% to -41.8%
Total	19,762	21,067	6,243	-13,519	-68.4%	-14,824	-70.4%	22,073	9,077	8,548	8,816	8,662	9,438	-11,214 to -10,685	-56.7% to -54.1%	2,305 to 2,834	36.9% to 45.4%	-13,525 to -12,996	-61.3% to -58.9%

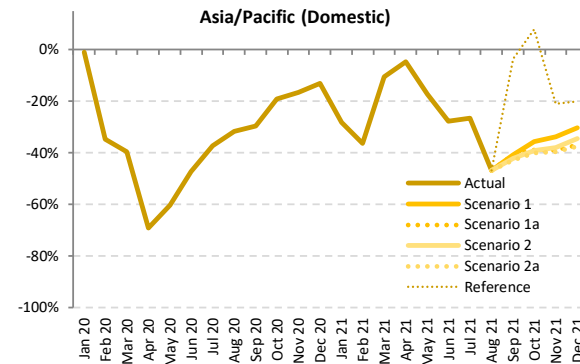
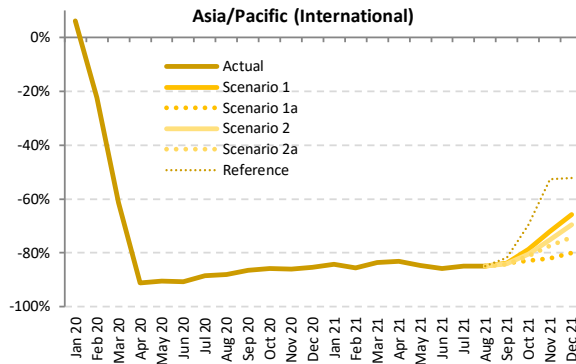
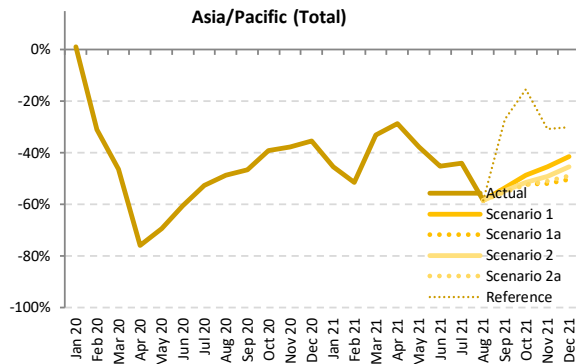


Passenger revenue (USD, million) - Africa International																			
Year	2019	2020						2021											
Month	Actual a	Baseline b	Estimated c	Compared to 2019		Compared to Baseline		Baseline d	Scenario 1	Scenario 1a e	Scenario 2	Scenario 2a	Reference -	Compared to 2019		Compared to 2020		Compared to Baseline	
				c-a	c/a-1	c-b	c/b-1							e-a	e/a-1	e-c	e/a-1	e-d	e/d-1
January	1,290	1,391	1,373	83	6.5%	-18	-1.3%	1,419	403	403	403	403	403	-887	-68.7%	-970	-70.6%	-1,016	-71.6%
February	1,125	1,267	1,158	34	3.0%	-109	-8.6%	1,297	296	296	296	296	296	-829	-73.7%	-862	-74.4%	-1,001	-77.2%
March	1,288	1,390	670	-618	-48.0%	-720	-51.8%	1,399	329	329	329	329	329	-959	-74.5%	-341	-50.9%	-1,071	-76.5%
April	1,303	1,406	19	-1,284	-98.6%	-1,387	-98.7%	1,485	316	316	316	316	316	-986	-75.7%	298	1597.7%	-1,169	-78.7%
May	1,215	1,321	25	-1,191	-98.0%	-1,296	-98.1%	1,398	352	352	352	352	352	-863	-71.0%	328	1325.8%	-1,046	-74.8%
June	1,355	1,469	49	-1,307	-96.4%	-1,420	-96.7%	1,573	481	481	481	481	481	-874	-64.5%	432	886.6%	-1,092	-69.4%
July	1,539	1,624	148	-1,391	-90.4%	-1,476	-90.9%	1,733	684	684	684	684	684	-854	-55.5%	536	362.6%	-1,049	-60.5%
August	1,620	1,696	217	-1,403	-86.6%	-1,479	-87.2%	1,807	754	754	754	754	754	-867	-53.5%	537	247.4%	-1,054	-58.3%
September	1,359	1,446	215	-1,144	-84.2%	-1,231	-85.1%	1,538	689	689	670	663	776	-696 to -670	-51.2% to -49.3%	448 to 474	208.2% to 220.3%	-875 to -849	-56.9% to -55.2%
October	1,296	1,363	295	-1,001	-77.2%	-1,068	-78.3%	1,435	709	620	662	648	879	-676 to -587	-52.2% to -45.3%	325 to 413	110.0% to 140.0%	-815 to -727	-56.8% to -50.6%
November	1,258	1,333	287	-971	-77.2%	-1,047	-78.5%	1,394	756	610	693	659	933	-648 to -502	-51.5% to -39.9%	323 to 469	112.7% to 163.7%	-784 to -638	-56.3% to -45.8%
December	1,397	1,503	404	-993	-71.1%	-1,099	-73.1%	1,595	935	729	859	793	1,024	-668 to -462	-47.8% to -33.1%	325 to 531	80.5% to 131.3%	-866 to -660	-54.3% to -41.4%
1Q	3,702	4,049	3,202	-501	-13.5%	-847	-20.9%	4,115	1,028	1,028	1,028	1,028	1,028	-2,674	-72.2%	-2,174	-67.9%	-3,087	-75.0%
2Q	3,873	4,196	92	-3,781	-97.6%	-4,104	-97.8%	4,457	1,150	1,150	1,150	1,150	1,150	-2,724	-70.3%	1,058	1148.3%	-3,307	-74.2%
3Q	4,518	4,767	580	-3,938	-87.2%	-4,187	-87.8%	5,079	2,127	2,127	2,108	2,101	2,214	-2,417 to -2,391	-53.5% to -52.9%	1,521 to 1,547	262.3% to 266.7%	-2,978 to -2,952	-58.6% to -58.1%
4Q	3,950	4,199	986	-2,964	-75.0%	-3,213	-76.5%	4,425	2,399	1,959	2,214	2,100	2,805	-1,991 to -1,551	-50.4% to -39.3%	973 to 1,413	98.7% to 143.3%	-2,466 to -2,025	-55.7% to -45.8%
Total	16,044	17,210	4,860	-11,184	-69.7%	-12,351	-71.8%	18,075	6,704	6,263	6,500	6,378	7,197	-9,780 to -9,340	-61.0% to -58.2%	1,404 to 1,844	28.9% to 37.9%	-11,812 to -11,372	-65.3% to -62.9%

Passenger revenue (USD, million) - Africa Domestic																			
Year	2019	2020						2021											
Month	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline	
	a	b	c	c-a	c/a-1	c-b	c/b-1	d		e			-	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1
January	309	325	305	-4	-1.2%	-19	-6.0%	343	140	140	140	140	140	-169	-54.6%	-165	-54.0%	-203	-59.1%
February	285	306	283	-2	-0.6%	-23	-7.4%	319	117	117	117	117	117	-167	-58.8%	-166	-58.5%	-201	-63.2%
March	317	331	184	-133	-41.9%	-146	-44.3%	340	174	174	174	174	174	-144	-45.3%	-11	-5.8%	-167	-49.0%
April	308	314	3	-305	-99.1%	-312	-99.1%	316	166	166	166	166	166	-143	-46.3%	163	5694.4%	-151	-47.7%
May	274	284	3	-271	-99.0%	-281	-99.1%	289	188	188	188	188	188	-86	-31.4%	185	6892.0%	-101	-34.9%
June	289	300	14	-275	-95.2%	-286	-95.4%	307	200	200	200	200	200	-89	-30.7%	187	1359.4%	-107	-34.8%
July	318	325	40	-278	-87.5%	-286	-87.8%	337	166	166	166	166	166	-152	-47.9%	126	317.3%	-171	-50.8%
August	328	329	69	-259	-79.0%	-260	-79.1%	334	198	198	198	198	198	-130	-39.5%	130	188.5%	-136	-40.6%
September	314	320	71	-244	-77.5%	-249	-77.9%	331	219	219	212	209	226	-106 to -96	-33.6% to -30.5%	138 to 148	195.0% to 209.1%	-122 to -112	-37.0% to -33.9%
October	319	328	112	-207	-64.8%	-216	-65.8%	341	241	219	226	221	235	-100 to -78	-31.2% to -24.4%	107 to 129	95.3% to 114.8%	-121 to -100	-35.6% to -29.2%
November	316	331	119	-197	-62.3%	-212	-63.9%	349	260	229	242	233	206	-87 to -56	-27.5% to -17.8%	110 to 141	92.2% to 117.8%	-119 to -89	-34.2% to -25.5%
December	341	364	181	-160	-46.9%	-183	-50.3%	392	305	268	287	272	225	-72 to -36	-21.3% to -10.5%	87 to 124	48.4% to 68.7%	-123 to -87	-31.5% to -22.1%
1Q	911	961	772	-138	-15.2%	-188	-19.6%	1,002	431	431	431	431	431	-479	-52.6%	-341	-44.2%	-571	-57.0%
2Q	871	898	19	-852	-97.8%	-879	-97.9%	912	554	554	554	554	554	-317	-36.4%	534	2773.2%	-358	-39.3%
3Q	961	974	179	-781	-81.3%	-795	-81.6%	1,002	583	583	576	573	591	-388 to -378	-40.4% to -39.3%	394 to 403	219.6% to 225.2%	-429 to -419	-42.8% to -41.8%
4Q	976	1,023	412	-563	-57.7%	-611	-59.7%	1,081	806	717	755	726	666	-259 to -170	-26.5% to -17.4%	305 to 394	73.8% to 95.4%	-364 to -275	-33.7% to -25.5%
Total	3,718	3,857	1,383	-2,335	-62.8%	-2,473	-64.1%	3,998	2,374	2,284	2,316	2,284	2,241	-1,434 to -1,344	-38.6% to -36.2%	900 to 990	65.1% to 71.6%	-1,714 to -1,624	-42.9% to -40.6%

Asia/Pacific

Compared to 2019	Seat capacity (%)			Passenger number (thousand)						Passenger revenue (USD, million)		
	Total	International	Domestic	Total		International		Domestic		Total	International	Domestic
1Q 2020	-25.1%	-25.9%	-24.7%	-140,680	-34.5%	-40,003	-32.7%	-100,677	-35.3%	-16,257	-7,891	-8,366
2Q 2020	-68.5%	-90.8%	-58.8%	-317,235	-77.1%	-117,222	-96.4%	-200,013	-69.0%	-38,970	-24,855	-14,114
3Q 2020	-49.3%	-87.6%	-32.8%	-258,676	-59.3%	-120,561	-94.6%	-138,115	-44.7%	-34,739	-25,585	-9,154
4Q 2020	-37.4%	-85.8%	-16.2%	-204,867	-48.3%	-117,220	-93.8%	-87,648	-29.3%	-30,488	-25,068	-5,420
Total 2020	-45.1%	-72.7%	-33.0%	-921,458	-54.8%	-395,005	-79.6%	-526,453	-44.5%	-120,453	-83,400	-37,053
1Q 2021	-43.2%	-84.4%	-24.9%	-224,759	-55.1%	-113,992	-93.1%	-110,767	-38.8%	-31,950	-24,116	-7,834
2Q 2021	-37.2%	-84.5%	-16.6%	-190,170	-46.2%	-112,836	-92.8%	-77,334	-26.7%	-28,318	-23,821	-4,496
3Q 2021	-52.5% to -52.0%	-84.7% to -84.5%	-38.6% to -37.9%	-258,809 to -256,129	-59.3% to -58.7%	-116,617 to -116,282	-91.5% to -91.2%	-142,191 to -139,848	-46.0% to -45.3%	-33,998 to -33,736	-24,623 to -24,544	-9,375 to -9,191
4Q 2021	-51.4% to -45.1%	-81.5% to -72.1%	-39.0% to -33.3%	-247,376 to -217,261	-58.3% to -51.2%	-110,656 to -100,672	-88.6% to -80.6%	-136,720 to -116,589	-45.6% to -38.9%	-32,269 to -28,370	-23,496 to -21,180	-8,773 to -7,190
Total 2021	-46.0% to -44.5%	-83.7% to -81.3%	-29.9% to -28.3%	-918,434 to -888,319	-54.7% to -52.9%	-453,766 to -443,782	-91.4% to -89.4%	-465,427 to -444,537	-39.3% to -37.5%	-126,272 to -122,373	-95,978 to -93,661	-30,336 to -28,711



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-a	e/a-1	e-c	e/a-1	e-d	e/d-1
January	173,887	184,761	175,876	1,990	1.1%	-8,885	-4.8%	192,546	95,007	95,007	95,007	95,007	95,007	-78,880	-45.4%	-80,870	-46.0%	-97,540	-50.7%
February	160,779	172,412	111,041	-49,737	-30.9%	-61,371	-35.6%	177,025	78,160	78,160	78,160	78,160	78,160	-82,619	-51.4%	-32,881	-29.6%	-98,866	-55.8%
March	170,186	177,838	91,338	-78,848	-46.3%	-86,500	-48.6%	181,273	113,808	113,808	113,808	113,808	113,808	-56,378	-33.1%	22,470	24.6%	-67,465	-37.2%
April	167,437	171,006	40,368	-127,070	-75.9%	-130,638	-76.4%	175,130	119,445	119,445	119,445	119,445	119,445	-47,993	-28.7%	79,077	195.9%	-55,685	-31.8%
May	171,640	176,452	52,578	-119,062	-69.4%	-123,873	-70.2%	181,668	106,832	106,832	106,832	106,832	106,832	-64,809	-37.8%	54,253	103.2%	-74,836	-41.2%
June	169,062	172,795	66,910	-102,152	-60.4%	-105,885	-61.3%	177,572	92,598	92,598	92,598	92,598	92,598	-76,464	-45.2%	25,688	38.4%	-84,974	-47.9%
July	179,966	184,680	85,490	-94,476	-52.5%	-99,190	-53.7%	192,385	100,773	100,773	100,773	100,773	100,773	-79,193	-44.0%	15,283	17.9%	-91,612	-47.6%
August	179,709	185,192	92,170	-87,539	-48.7%	-93,022	-50.2%	193,036	74,812	74,812	74,812	74,812	74,812	-104,898	-58.4%	-17,358	-18.8%	-118,224	-61.2%
September	170,896	175,627	91,244	-79,653	-46.6%	-84,384	-48.0%	182,638	79,328	79,328	77,300	76,557	124,662	-94,339 to -91,569	-55.2% to -53.6%	-14,686 to -11,916	-16.1% to -13.1%	-106,081 to -103,311	-58.1% to -56.6%
October	176,402	182,262	107,481	-68,922	-39.1%	-74,781	-41.0%	191,349	90,828	84,611	85,758	84,066	149,337	-92,337 to -85,575	-52.3% to -48.5%	-23,415 to -16,653	-21.8% to -15.5%	-107,283 to -100,521	-56.1% to -52.5%
November	169,922	176,029	105,951	-63,972	-37.6%	-70,079	-39.8%	183,863	92,752	81,672	86,381	83,404	117,894	-88,250 to -77,170	-51.9% to -45.4%	-24,279 to -13,199	-22.9% to -12.5%	-102,191 to -91,111	-55.6% to -49.6%
December	176,471	183,713	113,870	-62,601	-35.5%	-69,843	-38.0%	192,060	103,514	87,783	96,404	90,364	123,397	-88,688 to -72,957	-50.3% to -41.3%	-26,087 to -10,356	-22.9% to -9.1%	-104,277 to -88,546	-54.3% to -46.1%
1Q	504,851	535,012	378,256	-126,595	-25.1%	-156,756	-29.3%	550,845	286,974	286,974	286,974	286,974	286,974	-217,877	-43.2%	-91,281	-24.1%	-263,871	-47.9%
2Q	508,140	520,253	159,856	-348,283	-68.5%	-360,397	-69.3%	534,370	318,874	318,874	318,874	318,874	318,874	-189,265	-37.2%	159,018	99.5%	-215,496	-40.3%
3Q	530,571	545,500	268,904	-261,668	-49.3%	-276,596	-50.7%	568,059	254,912	254,912	252,885	252,142	300,246	-278,429 to -275,659	-52.5% to -52.0%	-16,762 to -13,991	-6.2% to -5.2%	-315,918 to -313,147	-55.6% to -55.1%
4Q	522,796	542,005	327,302	-195,494	-37.4%	-214,703	-39.6%	567,272	287,094	254,066	268,543	257,834	390,628	-268,730 to -235,701	-51.4% to -45.1%	-73,236 to -40,207	-22.4% to -12.3%	-313,206 to -280,178	-55.2% to -49.4%
Total	2,066,358	2,142,769	1,134,318	-932,040	-45.1%	-1,008,451	-47.1%	2,220,547	1,147,856	1,114,827	1,127,277	1,115,824	1,296,724	-951,531 to -918,502	-46.0% to -44.5%	-19,490 to 13,538	-1.7% to 1.2%	-1,105,720 to -1,072,692	-49.8% to -48.3%

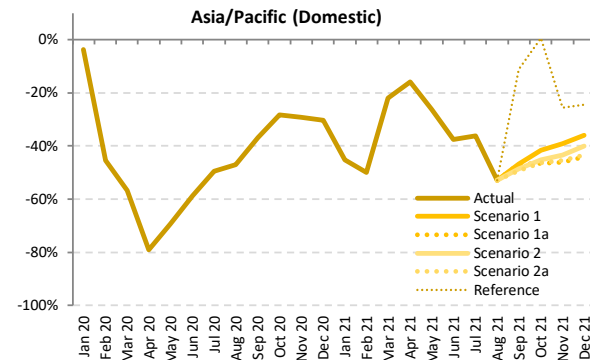
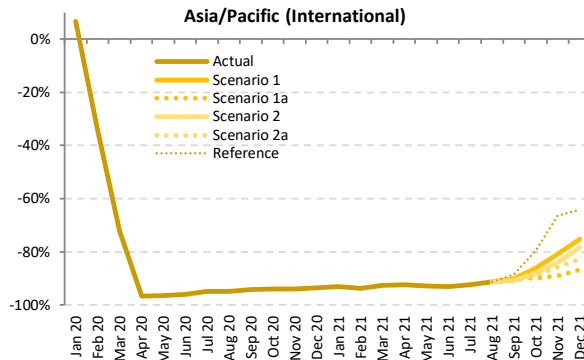
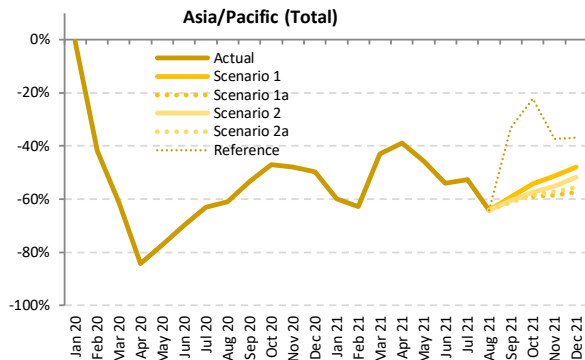


Seat Capacity (thousand) - Asia/Pacific International

Year	2019	2020						2021									
Month	Actual a	Baseline b	Estimated c	Compared to 2019 c-a	Compared to Baseline c/b-1	Baseline d	Scenario 1	Scenario 1a e	Scenario 2	Scenario 2a	Reference -	Compared to 2019 e-a	e/a-1	Compared to 2020 e-c	e/a-1	Compared to Baseline e-d	e/d-1
January	53,178	57,177	56,416	3,238	6.1%	-761	-1.3%	59,993	8,389	8,389	8,389	8,389	8,389	-44,789	-84.2%	-48,027	-85.1%
February	49,160	52,616	38,157	-11,003	-22.4%	-14,459	-27.5%	54,323	7,103	7,103	7,103	7,103	7,103	-42,057	-85.6%	-31,054	-81.4%
March	52,782	55,037	20,383	-32,399	-61.4%	-34,654	-63.0%	56,939	8,719	8,719	8,719	8,719	8,719	-44,063	-83.5%	-11,664	-57.2%
April	51,335	52,996	4,531	-46,804	-91.2%	-48,465	-91.5%	54,593	8,643	8,643	8,643	8,643	8,643	-42,692	-83.2%	4,112	90.8%
May	52,030	54,297	4,918	-47,112	-90.5%	-49,380	-90.9%	56,289	7,953	7,953	7,953	7,953	7,953	-44,077	-84.7%	3,035	61.7%
June	51,160	53,047	4,720	-46,440	-90.8%	-48,326	-91.1%	54,880	7,326	7,326	7,326	7,326	7,326	-43,835	-85.7%	2,605	55.2%
July	54,007	55,893	6,277	-47,730	-88.4%	-49,616	-88.8%	58,774	8,120	8,120	8,120	8,120	8,120	-45,887	-85.0%	1,843	29.4%
August	54,403	57,005	6,575	-47,828	-87.9%	-50,431	-88.5%	60,332	8,190	8,190	8,190	8,190	8,190	-46,213	-84.9%	1,615	24.6%
September	51,417	52,963	6,976	-44,441	-86.4%	-45,987	-86.8%	55,781	8,390	8,390	8,185	8,109	9,355	-43,308 to -43,027	-84.2% to -83.7%	1,133 to 1,414	16.2% to 20.3%
October	52,753	55,530	7,441	-45,312	-85.9%	-48,089	-86.6%	58,631	11,295	9,067	10,297	9,958	16,029	-43,686 to -41,458	-82.8% to -78.6%	1,625 to 3,854	21.8% to 51.8%
November	51,509	54,649	7,151	-44,358	-86.1%	-47,497	-86.9%	57,970	14,412	9,289	12,766	11,724	24,403	-42,221 to -37,097	-82.0% to -72.0%	2,137 to 7,261	29.9% to 101.5%
December	54,864	58,566	8,034	-46,830	-85.4%	-50,232	-86.2%	61,702	18,765	11,017	16,692	14,187	26,182	-43,847 to -36,099	-79.9% to -65.8%	2,983 to 10,731	37.1% to 133.6%
1Q	155,120	164,829	114,956	-40,164	-25.9%	-49,874	-30.3%	171,254	24,211	24,211	24,211	24,211	24,211	-130,908	-84.4%	-90,744	-78.9%
2Q	154,525	160,340	14,169	-140,356	-90.8%	-146,172	-91.2%	165,762	23,921	23,921	23,921	23,921	23,921	-130,603	-84.5%	9,752	68.8%
3Q	159,828	165,862	19,828	-139,999	-87.6%	-146,033	-88.0%	174,888	24,701	24,701	24,495	24,420	25,666	-135,408 to -135,127	-84.7% to -84.5%	4,592 to 4,872	23.2% to 24.6%
4Q	159,126	168,445	22,627	-136,500	-85.8%	-145,818	-86.6%	178,303	44,473	29,373	39,755	35,868	66,613	-129,754 to -114,654	-81.5% to -72.1%	6,746 to 21,846	29.8% to 96.5%
Total	628,598	659,477	171,580	-457,019	-72.7%	-487,897	-74.0%	690,207	117,306	102,206	112,383	108,420	140,412	-526,392 to -511,293	-83.7% to -81.3%	-69,374 to -54,274	-40.4% to -31.6%

Seat Capacity (thousand) - Asia/Pacific Domestic

Year	2019	2020						2021									
Month	Actual a	Baseline b	Estimated c	Compared to 2019 c-a	Compared to Baseline c/b-1	Baseline d	Scenario 1	Scenario 1a e	Scenario 2	Scenario 2a	Reference -	Compared to 2019 e-a	e/a-1	Compared to 2020 e-c	e/a-1	Compared to Baseline e-d	e/d-1
January	120,709	127,584	119,460	-1,248	-1.0%	-8,124	-6.4%	132,553	86,618	86,618	86,618	86,618	86,618	-34,091	-28.2%	-32,843	-27.5%
February	111,619	119,796	72,885	-38,734	-34.7%	-46,912	-39.2%	122,703	71,057	71,057	71,057	71,057	71,057	-40,562	-36.3%	-1,828	-2.5%
March	117,404	122,802	70,955	-46,449	-39.6%	-51,847	-42.2%	124,335	105,089	105,089	105,089	105,089	105,089	-12,315	-10.5%	34,134	48.1%
April	116,103	118,010	35,837	-80,266	-69.1%	-82,173	-69.6%	120,537	110,802	110,802	110,802	110,802	110,802	-5,301	-4.6%	74,965	209.2%
May	119,611	122,154	47,661	-71,950	-60.2%	-74,493	-61.0%	125,379	98,879	98,879	98,879	98,879	98,879	-20,732	-17.3%	51,218	107.5%
June	117,902	119,749	62,190	-55,712	-47.3%	-57,559	-48.1%	122,692	85,272	85,272	85,272	85,272	85,272	-32,630	-27.7%	23,082	37.1%
July	125,958	128,787	79,213	-46,745	-37.1%	-49,574	-38.5%	133,611	92,653	92,653	92,653	92,653	92,653	-33,306	-26.4%	13,440	17.0%
August	125,307	128,187	85,595	-39,711	-31.7%	-42,591	-33.2%	132,703	66,622	66,622	66,622	66,622	66,622	-58,685	-46.8%	-18,974	-22.2%
September	119,479	122,664	84,267	-35,212	-29.5%	-38,397	-31.3%	126,858	70,937	70,937	69,116	68,448	115,306	-51,031 to -48,541	-42.7% to -40.6%	-15,819 to -13,330	-18.8% to -15.8%
October	123,649	126,732	100,039	-23,612	-19.1%	-26,693	-21.1%	132,718	79,533	75,544	75,461	74,108	133,309	-49,541 to -44,116	-40.1% to -35.7%	-25,932 to -20,506	-25.9% to -20.5%
November	118,413	121,381	98,799	-19,614	-16.6%	-22,581	-18.6%	125,893	78,340	72,383	73,615	71,680	93,491	-46,733 to -40,073	-39.5% to -33.8%	-27,119 to -20,459	-27.4% to -20.7%
December	121,607	125,447	105,836	-15,771	-13.0%	-19,611	-15.6%	130,359	84,749	76,766	79,712	76,178	97,215	-45,430 to -36,858	-37.4% to -30.3%	-29,659 to -21,087	-28.0% to -19.9%
1Q	349,732	370,182	263,300	-86,432	-24.7%	-106,882	-28.9%	379,591	262,763	262,763	262,763	262,763	262,763	-86,969	-24.9%	-537	-0.2%
2Q	353,615	359,913	145,687	-207,928	-58.8%	-214,225	-59.5%	368,608	294,953	294,953	294,953	294,953	294,953	-58,662	-16.6%	149,266	102.5%
3Q	370,744	379,638	249,075	-121,663	-32.8%	-130,563	-34.4%	393,172	230,212	230,212	228,390	227,722	274,581	-143,022 to -140,532	-38.6% to -37.9%	-21,353 to -18,864	-8.6% to -7.6%
4Q	363,669	373,559	304,675	-58,994	-16.2%	-68,885	-18.4%	388,969	242,622	224,693	228,788	221,966	324,015	-141,704 to -121,047	-39.0% to -33.3%	-82,709 to -62,053	-27.1% to -20.4%
Total	1,437,760	1,483,292	962,738	-475,022	-33.0%	-520,554	-35.1%	1,530,341	1,030,550	1,012,621	1,014,894	1,007,404	1,156,312	-430,356 to -407,210	-29.9% to -28.3%	44,666 to 67,812	4.6% to 7.0%

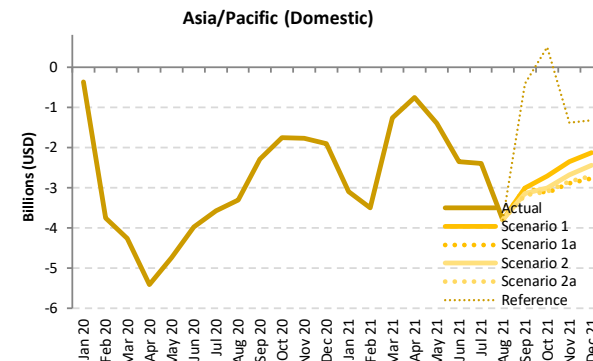
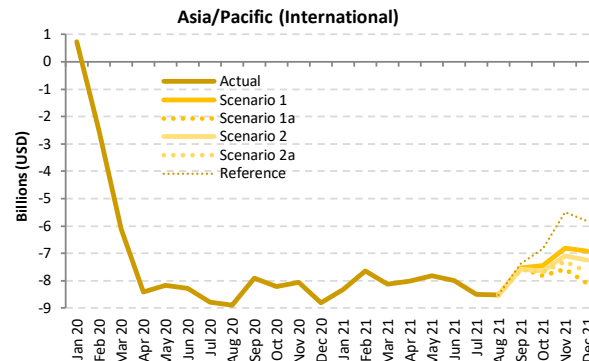
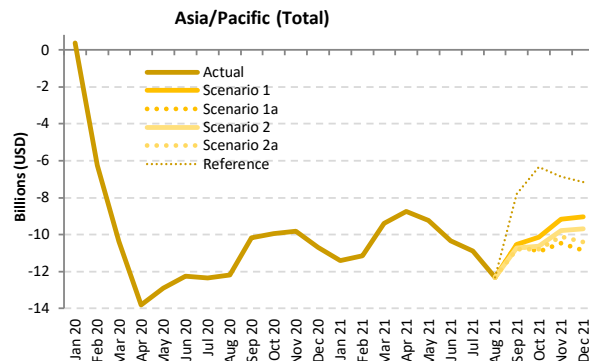


Passenger Number (thousand) - Asia/Pacific International + Domestic

Year	2019	2020							2021										
Month	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline	
	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	e	e	e	-	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1
January	137,870	147,276	137,106	-764	-0.6%	-10,171	-6.9%	154,196	55,337	55,337	55,337	55,337	55,337	-82,532	-59.9%	-81,768	-59.6%	-98,859	-64.1%
February	131,703	141,935	76,476	-55,227	-41.9%	-65,459	-46.1%	146,423	49,043	49,043	49,043	49,043	49,043	-82,660	-62.8%	-27,433	-35.9%	-97,380	-66.5%
March	138,285	145,229	53,596	-84,689	-61.2%	-91,633	-63.1%	148,631	78,718	78,718	78,718	78,718	78,718	-59,566	-43.1%	25,123	46.9%	-69,912	-47.0%
April	136,254	139,805	21,365	-114,889	-84.3%	-118,440	-84.7%	143,719	83,244	83,244	83,244	83,244	83,244	-53,010	-38.9%	61,879	289.6%	-60,475	-42.1%
May	137,483	141,889	31,391	-106,093	-77.2%	-110,499	-77.9%	146,600	74,755	74,755	74,755	74,755	74,755	-62,729	-45.6%	43,364	138.1%	-71,845	-49.0%
June	137,863	141,528	41,611	-96,253	-69.8%	-99,917	-70.6%	145,982	63,432	63,432	63,432	63,432	63,432	-74,432	-54.0%	21,821	52.4%	-82,550	-56.5%
July	148,603	153,217	55,070	-93,533	-62.9%	-98,147	-64.1%	160,215	70,284	70,284	70,284	70,284	70,284	-78,319	-52.7%	15,214	27.6%	-89,931	-56.1%
August	150,491	155,704	58,521	-91,969	-61.1%	-97,182	-62.4%	162,848	53,998	53,998	53,998	53,998	53,998	-96,493	-64.1%	-4,523	-7.7%	-108,850	-66.8%
September	137,334	141,809	64,160	-73,174	-53.3%	-77,649	-54.8%	147,973	56,017	56,017	54,099	53,338	91,548	-83,997 to -81,317	-61.2% to -59.2%	-10,823 to -8,144	-16.9% to -12.7%	-94,636 to -91,956	-64.0% to -62.1%
October	143,446	148,902	75,995	-67,451	-47.0%	-72,908	-49.0%	156,910	65,657	65,657	58,899	61,064	59,640	-84,547 to -77,789	-58.9% to -54.2%	-17,095 to -10,338	-22.5% to -13.6%	-98,011 to -91,253	-62.5% to -58.2%
November	138,331	143,968	72,009	-66,322	-47.9%	-71,959	-50.0%	150,923	67,411	57,293	61,957	59,218	86,620	-81,038 to -70,921	-58.6% to -51.3%	-14,716 to -4,598	-20.4% to -6.4%	-93,630 to -83,512	-62.0% to -55.3%
December	142,703	149,309	71,609	-71,094	-49.8%	-77,700	-52.0%	155,968	74,153	60,913	68,721	63,406	90,205	-81,791 to -68,551	-57.3% to -48.0%	-10,697 to 2,543	-14.9% to 3.6%	-95,055 to -81,815	-60.9% to -52.5%
1Q	407,857	434,441	267,178	-140,680	-34.5%	-167,263	-38.5%	449,250	183,099	183,099	183,099	183,099	183,099	-224,759	-55.1%	-84,079	-31.5%	-266,151	-59.2%
2Q	411,601	423,222	94,366	-317,235	-77.1%	-328,856	-77.7%	436,301	221,430	221,430	221,430	221,430	221,430	-190,170	-46.2%	127,064	134.7%	-214,870	-49.2%
3Q	436,428	450,729	177,752	-258,676	-59.3%	-272,978	-60.6%	471,036	180,299	180,299	178,381	177,620	215,824	-258,809 to -256,129	-59.3% to -58.7%	-132 to 2,547	-0.1% to 1.4%	-293,416 to -290,737	-62.3% to -61.7%
4Q	424,481	442,179	219,613	-204,867	-48.3%	-222,566	-50.3%	463,800	207,220	177,105	191,741	182,263	288,372	-247,376 to -217,261	-58.3% to -51.2%	-42,508 to -12,393	-19.4% to -5.6%	-286,696 to -256,580	-61.8% to -55.3%
Total	1,680,367	1,750,571	758,909	-921,458	-54.8%	-991,663	-56.6%	1,820,387	792,048	761,933	774,651	764,412	908,725	-918,434 to -888,319	-54.7% to -52.9%	3,024 to 33,139	0.4% to 4.4%	-1,058,454 to -1,028,339	-58.1% to -56.5%

Passenger Number (thousand) - Asia/Pacific International																	
Year	2019	2020						2021									
Month	Actual a	Baseline b	Estimated c	Compared to 2019 c-a	Compared to Baseline c/b-1	Baseline d	Scenario 1	Scenario 1a e	Scenario 2	Scenario 2a	Reference -	Compared to 2019 e-a	e/a-1	Compared to 2020 e-c	e/a-1	Compared to Baseline e-d	e/d-1
January	42,372	45,737	45,192	2,820	6.7%	-546	-1.2%	48,117	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	-36,289	-93.8%	-23,282	-90.6%	-40,631	-94.4%
March	41,378	43,296	11,563	-29,816	-72.1%	-31,734	-73.3%	44,909	3,065	3,065	3,065	-38,313	-92.6%	-8,497	-73.5%	-41,844	-93.2%
April	41,000	42,478	1,342	-39,658	-96.7%	-41,136	-96.8%	43,865	3,105	3,105	3,105	-37,895	-92.4%	1,763	131.4%	-40,760	-92.9%
May	39,963	41,839	1,457	-38,506	-96.4%	-40,382	-96.5%	43,476	2,872	2,872	2,872	-37,092	-92.8%	1,415	97.1%	-40,604	-93.4%
June	40,683	42,329	1,626	-39,057	-96.0%	-40,703	-96.2%	43,899	2,834	2,834	2,834	-37,850	-93.0%	1,207	74.2%	-41,065	-93.5%
July	43,780	45,477	2,218	-41,562	-94.9%	-43,259	-95.1%	47,947	3,374	3,374	3,374	-40,406	-92.3%	1,156	52.1%	-44,573	-93.0%
August	44,296	46,589	2,331	-41,965	-94.7%	-44,258	-95.0%	49,434	3,907	3,907	3,907	-40,389	-91.2%	1,577	67.6%	-45,527	-92.1%
September	39,365	40,698	2,331	-37,034	-94.1%	-38,367	-94.3%	42,976	3,878	3,878	3,878	-35,822	-90.1%	1,211	52.0%	-39,433	-91.8%
October	40,850	43,162	2,440	-38,410	-94.0%	-40,723	-94.3%	45,691	5,665	4,094	4,842	-36,756	-86.1%	1,654	67.8%	-41,598	-91.0%
November	40,110	42,716	2,391	-37,719	-94.0%	-40,325	-94.4%	45,427	7,686	4,385	6,448	-35,725	-89.1%	1,994	83.4%	-41,042	-90.3%
December	43,970	46,875	2,880	-41,090	-93.5%	-43,995	-93.9%	49,790	10,907	5,796	9,508	-38,174	-86.8%	2,916	101.3%	-43,994	-88.4%
1Q	122,448	130,606	82,445	-40,003	-32.7%	-48,161	-36.9%	136,066	8,456	8,456	8,456	-113,992	-93.1%	-73,989	-89.7%	-127,610	-93.8%
2Q	121,647	126,647	4,425	-117,222	-96.4%	-122,221	-96.5%	131,240	8,811	8,811	8,811	-112,836	-92.8%	4,385	99.1%	-122,429	-93.3%
3Q	127,441	132,763	6,879	-120,561	-94.6%	-125,884	-94.8%	140,356	11,159	11,159	10,925	-116,617	-91.2%	3,944	57.3%	-129,533	-92.3%
4Q	124,930	132,753	7,711	-117,220	-93.8%	-125,042	-94.2%	140,908	24,259	14,274	20,798	-110,656	-88.6%	6,564	85.1%	-126,634	-89.9%
Total	496,466	522,769	101,461	-395,005	-79.6%	-421,308	-80.6%	548,571	52,684	42,700	48,990	-453,766	-91.4%	-58,761	-57.9%	-505,871	-92.2%

Passenger Number (thousand) - Asia/Pacific Domestic																	
Year	2019	2020						2021									
Month	Actual a	Baseline b	Estimated c	Compared to 2019 c-a	Compared to Baseline c/b-1	Baseline d	Scenario 1	Scenario 1a e	Scenario 2	Scenario 2a	Reference -	Compared to 2019 e-a	e/a-1	Compared to 2020 e-c	e/a-1	Compared to Baseline e-d	e/d-1
January	95,498	101,539	91,914	-3,584	-3.8%	-9,625	-9.5%	106,078	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	-46,371	-49.9%	-4,151	-8.2%	-56,749	-54.9%
March	96,906	101,933	42,033	-54,873	-56.6%	-59,900	-58.8%	103,722	75,653	75,653	75,653	-21,253	-21.9%	33,620	80.0%	-28,069	-27.1%
April	95,254	97,326	20,023	-75,231	-79.0%	-77,303	-79.4%	99,854	80,139	80,139	80,139	-15,115	-15.9%	60,116	300.2%	-19,715	-19.7%
May	97,520	100,050	29,934	-67,586	-69.3%	-70,116	-70.1%	103,124	71,883	71,883	71,883	-25,637	-26.3%	41,949	140.1%	-31,241	-30.3%
June	97,180	99,199	39,984	-57,196	-58.9%	-59,215	-59.7%	102,083	60,598	60,598	60,598	-36,582	-37.6%	20,614	51.6%	-41,485	-40.6%
July	104,823	107,740	52,852	-51,971	-49.6%	-54,888	-50.9%	112,268	66,910	66,910	66,910	-37,913	-36.2%	14,058	26.6%	-45,357	-40.4%
August	106,195	109,115	56,191	-50,004	-47.1%	-52,924	-48.5%	113,415	50,091	50,091	50,091	-56,104	-52.8%	-6,100	-10.9%	-63,324	-55.8%
September	97,970	101,111	61,829	-36,140	-36.9%	-39,282	-38.8%	104,997	52,139	52,139	50,454	-48,174	-46.8%	-12,034	-19.5%	-55,202	-50.3%
October	102,596	105,740	73,555	-29,041	-28.3%	-32,185	-30.4%	111,219	59,991	54,806	56,222	-47,790	-41.5%	-18,749	-25.5%	-56,413	-46.1%
November	98,221	101,252	69,618	-28,603	-29.1%	-31,634	-31.2%	105,496	59,725	52,908	55,509	-45,313	-46.1%	-16,710	-24.0%	-52,588	-49.8%
December	98,733	102,434	68,730	-30,003	-30.4%	-33,705	-32.9%	106,178	63,246	55,117	59,213	-43,616	-45.8%	-13,613	-19.8%	-51,061	-48.1%
1Q	285,410	303,835	184,732	-100,677	-35.3%	-119,102	-39.2%	313,184	174,643	174,643	174,643	-110,767	-38.8%	-10,090	-5.5%	-138,541	-44.2%
2Q	289,954	296,575	89,941	-200,013	-69.0%	-206,635	-69.7%	305,061	212,620	212,620	212,620	-77,334	-26.7%	122,679	136.4%	-92,441	-30.3%
3Q	308,988	317,966	170,872	-138,115	-44.7%	-147,094	-46.3%	330,680	169,140	169,140	167,455	-142,191	-46.0%	-4,076	-2.4%	-163,883	-49.6%
4Q	299,550	309,427	211,903	-87,648	-29.3%	-97,524	-31.5%	322,892	182,961	162,831	170,944	-136,720	-45.6%	-49,072	-23.2%	-160,062	-49.6%
Total	1,183,901	1,227,803	657,448	-526,453	-44.5%	-570,354	-46.5%	1,271,816	739,364	719,233	725,661	-465,427	-44.4%	61,026	9.3%	-553,342	-43.5%



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

	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-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%	-4,888	-54.6%	-12,954	-76.2%
March	16,025	16,822	5,662	-10,363	-64.7%	-11,160	-66.3%	17,297	6,642	6,642	6,642	6,642	6,642	-9,383	-58.6%	980	17.3%	-10,655	-61.6%
April	15,803	16,216	1,991	-13,812	-87.4%	-14,225	-87.7%	16,714	7,045	7,045	7,045	7,045	7,045	-8,757	-55.4%	5,055	253.9%	-9,668	-57.8%
May	15,757	16,277	2,857	-12,900	-81.9%	-13,420	-82.4%	16,834	6,533	6,533	6,533	6,533	6,533	-9,224	-58.5%	3,676	128.7%	-10,301	-61.2%
June	15,883	16,321	3,625	-12,257	-77.2%	-12,696	-77.8%	16,885	5,546	5,546	5,546	5,546	5,546	-10,336	-65.1%	1,921	53.0%	-11,339	-67.2%
July	17,124	17,639	4,768	-12,356	-72.2%	-12,872	-73.0%	18,489	6,228	6,228	6,228	6,228	6,228	-10,895	-63.6%	1,460	30.6%	-12,261	-66.3%
August	17,364	18,020	5,169	-12,195	-70.2%	-12,851	-71.3%	18,934	5,057	5,057	5,057	5,057	5,057	-12,307	-70.9%	-112	-2.2%	-13,877	-73.3%
September	15,725	16,161	5,536	-10,189	-64.8%	-10,625	-65.7%	16,922	5,191	5,191	5,004	4,929	7,934	-10,796 to -10,533	-68.7% to -67.0%	-608 to -345	-11.0% to -6.2%	-11,994 to -11,731	-70.9% to -69.3%
October	16,389	17,166	6,429	-9,960	-60.8%	-10,737	-62.5%	18,144	6,235	5,456	5,749	5,600	10,058	-10,932 to -10,153	-66.7% to -62.0%	-973 to -194	-15.1% to -3.0%	-12,688 to -11,909	-69.9% to -65.6%
November	15,837	16,655	6,008	-9,829	-62.1%	-10,647	-63.9%	17,564	6,671	5,367	6,057	5,719	8,959	-10,470 to -9,166	-66.1% to -57.9%	-641 to 663	-10.7% to 11.0%	-12,197 to -10,893	-69.4% to -62.0%
December	16,741	17,703	6,041	-10,699	-63.9%	-11,661	-65.9%	18,654	7,690	5,874	7,059	6,350	9,582	-10,867 to -9,050	-64.9% to -54.1%	-167 to 1,649	-2.8% to 27.3%	-12,780 to -10,963	-68.5% to -58.8%
1Q	47,371	50,627	31,115	-16,257	-34.3%	-19,512	-38.5%	52,590	15,421	15,421	15,421	15,421	15,421	-31,950	-67.4%	-15,693	-50.4%	-37,168	-70.7%
2Q	47,442	48,814	8,473	-38,970	-82.1%	-40,341	-82.6%	50,433	19,125	19,125	19,125	19,125	19,125	-28,318	-59.7%	10,652	125.7%	-31,309	-62.1%
3Q	50,212	51,821	15,473	-34,739	-69.2%	-36,348	-70.1%	54,346	16,476	16,476	16,289	16,213	19,219	-33,998 to -33,736	-67.7% to -67.2%	740 to 1,003	4.8% to 6.5%	-38,132 to -37,870	-70.2% to -69.7%
4Q	48,966	51,524	18,479	-30,488	-62.3%	-33,046	-64.1%	54,363	20,597	16,697	18,864	17,670	28,599	-32,269 to -28,370	-65.9% to -57.9%	-1,781 to 2,118	-9.6% to 11.5%	-37,665 to -33,766	-69.3% to -62.1%
Total	193,992	202,786	73,539	-120,453	-62.1%	-129,247	-63.7%	211,731	71,619	67,720	69,700	68,429	82,364	-126,272 to -122,373	-65.1% to -63.1%	-5,819 to -1,920	-7.9% to -2.6%	-144,012 to -140,112	-68.0% to -66.2%



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

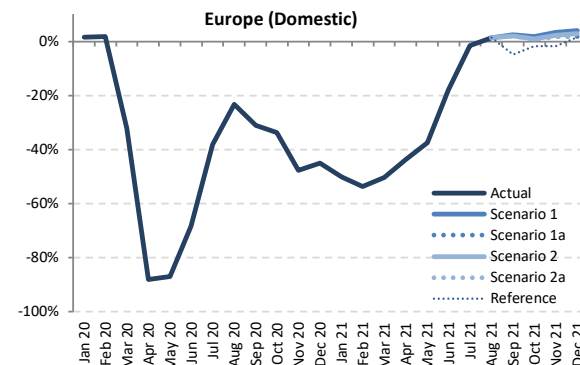
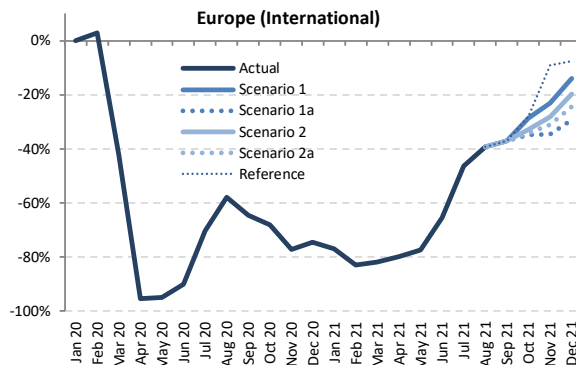
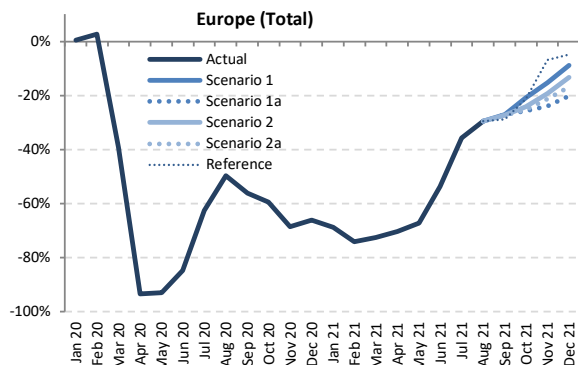
Year	2019	2020						2021											
Month	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline	
	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	e	e	e	-	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1
January	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	699	699	699	699	699	-8,131	-92.1%	-2,022	-74.3%	-8,846	-92.7%
April	8,704	8,993	298	-8,405	-96.6%	-8,695	-96.7%	9,301	697	697	697	697	697	-8,006	-92.0%	399	134.0%	-8,604	-92.5%
May	8,493	8,864	326	-8,167	-96.2%	-8,538	-96.3%	9,196	664	664	664	664	664	-7,829	-92.2%	338	103.7%	-8,532	-92.8%
June	8,656	8,976	373	-8,283	-95.7%	-8,603	-95.8%	9,319	669	669	669	669	669	-7,986	-92.3%	297	79.5%	-8,649	-92.8%
July	9,302	9,644	510	-8,792	-94.5%	-9,134	-94.7%	10,155	800	800	800	800	800	-8,501	-91.4%	291	57.1%	-9,355	-92.1%
August	9,441	9,923	550	-8,891	-94.2%	-9,372	-94.5%	10,512	927	927	927	927	927	-8,514	-90.2%	377	68.5%	-9,585	-91.2%
September	8,448	8,696	546	-7,902	-93.5%	-8,150	-93.7%	9,176	919	919	864	840	1,066	-7,608 to -7,529	-90.1% to -89.1%	294 to 373	53.9% to 68.4%	-8,336 to -8,257	-90.8% to -90.0%
October	8,781	9,295	570	-8,211	-93.5%	-8,725	-93.9%	9,850	1,337	970	1,145	1,089	1,958	-7,811 to -7,444	-89.0% to -84.8%	400 to 767	70.1% to 134.6%	-8,880 to -8,512	-90.2% to -86.4%
November	8,618	9,206	561	-8,057	-93.5%	-8,645	-93.9%	9,798	1,806	1,038	1,519	1,333	3,125	-7,580 to -6,812	-88.0% to -79.0%	477 to 1,245	85.1% to 222.0%	-8,760 to -7,993	-89.4% to -81.6%
December	9,475	10,148	676	-8,800	-92.9%	-9,472	-93.3%	10,795	2,552	1,370	2,230	1,787	3,642	-8,105 to -6,924	-85.5% to -73.1%	695 to 1,876	102.8% to 277.6%	-9,425 to -8,243	-87.3% to -76.4%
1Q	26,058	27,897	18,167	-7,891	-30.3%	-9,731	-34.9%	29,033	1,942	1,942	1,942	1,942	1,942	-24,116	-92.5%	-16,225	-89.3%	-27,091	-93.3%
2Q	25,852	26,832	997	-24,855	-96.1%	-25,836	-96.3%	27,816	2,031	2,031	2,031	2,031	2,031	-23,821	-92.1%	1,034	103.7%	-25,785	-92.7%
3Q	27,191	28,263	1,606	-25,585	-94.1%	-26,657	-94.3%	29,844	2,647	2,647	2,592	2,568	2,794	-24,623 to -24,544	-90.6% to -90.3%	962 to 1,041	59.9% to 64.8%	-27,276 to -27,197	-91.4% to -91.1%
4Q	26,875	28,648	1,806	-25,068	-93.3%	-26,842	-93.7%	30,443	5,695	3,378	4,894	4,209	8,725	-23,496 to -21,180	-87.4% to -78.8%	1,572 to 3,888	87.0% to 215.2%	-27,065 to -24,748	-88.9% to -81.3%
Total	105,975	111,641	22,576	-83,400	-78.7%	-89,065	-79.8%	117,135	12,314	9,997	11,458	10,749	15,491	-95,978 to -93,661	-90.6% to -88.4%	-12,578 to -10,262	-55.7% to -45.5%	-107,138 to -104,822	-91.5% to -89.5%

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

Year	2019	2020						2021											
Month	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline	
	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	e	e	e	-	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1
January	7,124	7,591	6,765	-359	-5.0%	-826	-10.9%	7,980	4,037	4,037	4,037	4,037	4,037	-3,087	-43.3%	-2,728	-40.3%	-3,943	-49.4%
February	6,995	7,560	3,242	-3,752	-53.6%	-4,317	-57.1%	7,825	3,500	3,500	3,500	3,500	3,500	-3,495	-50.0%	258	7.9%	-4,325	-55.3%
March	7,195	7,579	2,941	-4,254	-59.1%	-4,638	-61.2%	7,752	5,943	5,943	5,943	5,943	5,943	-1,252	-17.4%	3,002	102.1%	-1,809	-23.3%
April	7,099	7,223	1,693	-5,406	-76.2%	-5,530	-76.6%	7,412	6,348	6,348	6,348	6,348	6,348	-751	-10.6%	4,655	275.0%	-1,064	-14.4%
May	7,264	7,413	2,531	-4,733	-65.2%	-4,882	-65.9%	7,639	5,869	5,869	5,869	5,869	5,869	-1,395	-19.2%	3,338	131.9%	-1,769	-23.2%
June	7,227	7,345	3,252	-3,974	-55.0%	-4,093	-55.7%	7,566	4,877	4,877	4,877	4,877	4,877	-2,350	-32.5%	1,625	49.9%	-2,689	-35.5%
July	7,822	7,995	4,258	-3,564	-45.6%	-3,737	-46.7%	8,334	5,428	5,428	5,428	5,428	5,428	-2,394	-30.6%	1,170	27.5%	-2,906	-34.9%
August	7,922	8,098	4,619	-3,303	-41.7%	-3,479	-43.0%	8,421	4,129	4,129	4,129	4,129	4,129	-3,793	-47.9%	-489	-10.6%	-4,292	-51.0%
September	7,277	7,465	4,990	-2,287	-31.4%	-2,475	-33.2%	7,746	4,272	4,272	4,140	4,089	6,868	-3,188 to -3,005	-43.8% to -41.3%	-902 to -718	-18.1% to -14.4%	-3,658 to -3,474	-47.2% to -44.8%
October	7,608	7,872	5,859	-1,748	-23.0%	-2,013	-25.6%	8,295	4,898	4,487	4,604	4,511	8,101	-3,121 to -2,710	-41.0% to -35.6%	-1,372 to -961	-23.4% to -16.4%	-3,808 to -3,397	-45.9% to -41.0%
November	7,219	7,450	5,447	-1,772	-24.5%	-2,002	-26.9%	7,766	4,865	4,329	4,538	4,386	5,834	-2,890 to -2,354	-40.0% to -32.6%	-1,118 to -582	-20.5% to -10.7%	-3,437 to -2,901	-44.3% to -37.4%
December	7,265	7,555	5,366	-1,899	-26.1%	-2,189	-29.0%	7,859	5,139	4,504	4,829	4,563	5,940	-2,762 to -2,126	-38.0% to -29.3%	-862 to -227	-16.1% to -4.2%	-3,355 to -2,720	-42.7% to -34.6%
1Q	21,313	22,730	12,948	-8,366	-39.3%	-9,782	-43.0%	23,557	13,480	13,480	13,480	13,480	13,480	-7,834	-36.8%	532	4.1%	-10,077	-42.8%
2Q	21,590	21,981	7,476	-14,114	-65.4%	-14,505	-66.0%	22,618	17,094	17,094	17,094	17,094	17,094	-4,496	-20.8%	9,618	128.7%	-5,523	-24.4%
3Q	23,021	23,558	13,867	-9,154	-39.8%	-9,691	-41.1%	24,502	13,829	13,829	13,697	13,646	16,425	-9,375 to -9,191	-40.7% to -39.9%	-221 to -38	-1.6% to -0.3%	-10,856 to -10,673	-44.3% to -43.6%
4Q	22,092	22,876	16,672	-5,420	-24.5%	-6,204	-27.1%	23,920	14,902	13,319	13,970	13,460	19,875	-8,773 to -7,190	-39.7% to -32.5%	-3,353 to -1,770	-20.1% to -10.6%	-10,600 to -9,018	-44.3% to -37.7%
Total	88,016	91,145	50,963	-37,053	-42.1%	-40,182	-44.1%	94,596	59,305	57,722	58,242	57,680	66,873	-30,336 to -28,711	-34.5% to -32.6%	6,717 to 8,342	13.2% to 16.4%	-36,916 to -35,291	-39.0% to -37.3%

Europe

Compared to 2019	Seat capacity (%)			Passenger number (thousand)						Passenger revenue (USD, million)		
	Total	International	Domestic	Total		International		Domestic		Total	International	Domestic
1Q 2020	-12.8%	-14.0%	-10.2%	-41,006	-17.5%	-30,007	-18.1%	-10,999	-16.0%	-5,254	-4,350	-904
2Q 2020	-90.1%	-93.3%	-80.9%	-291,115	-94.2%	-223,363	-96.8%	-67,752	-86.4%	-36,388	-30,818	-5,570
3Q 2020	-56.1%	-64.2%	-30.8%	-237,528	-67.8%	-208,114	-78.3%	-29,413	-34.8%	-32,076	-29,658	-2,418
4Q 2020	-64.3%	-72.8%	-41.9%	-199,738	-75.2%	-163,060	-84.4%	-36,679	-50.6%	-26,348	-23,332	-3,016
Total 2020	-57.9%	-63.9%	-41.4%	-769,388	-66.4%	-624,545	-73.0%	-144,843	-47.6%	-100,066	-88,158	-11,908
1Q 2021	-71.8%	-80.5%	-51.3%	-182,799	-78.0%	-147,004	-88.6%	-35,795	-52.2%	-24,141	-21,198	-2,943
2Q 2021	-63.3%	-73.9%	-32.7%	-220,017	-71.2%	-192,473	-83.4%	-27,544	-35.1%	-28,805	-26,541	-2,264
3Q 2021	-30.8% to -30.8%	-41.0% to -41.0%	0.6% to 0.8%	-145,494 to -144,540	-41.5% to -41.3%	-143,329 to -142,534	-53.9% to -53.6%	-2,165 to -2,006	-2.6% to -2.4%	-21,321 to -21,207	-21,143 to -21,042	-178 to -165
4Q 2021	-23.5% to -15.4%	-33.1% to -22.5%	1.4% to 3.0%	-94,368 to -68,573	-35.5% to -25.8%	-91,420 to -68,560	-47.3% to -35.5%	-2,947 to -13	-4.1% to 0.0%	-14,917 to -11,563	-14,675 to -11,562	-242 to -1
Total 2021	-46.4% to -44.5%	-56.0% to -53.6%	-19.9% to -19.5%	-641,723 to -615,929	-55.3% to -53.1%	-573,431 to -550,571	-67.0% to -64.4%	-68,292 to -65,358	-22.5% to -21.5%	-89,071 to -85,717	-83,456 to -80,343	-5,615 to -5,373



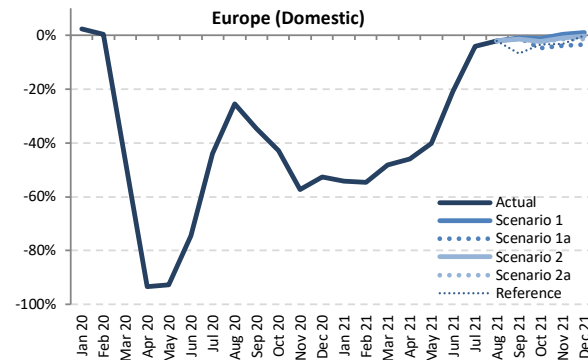
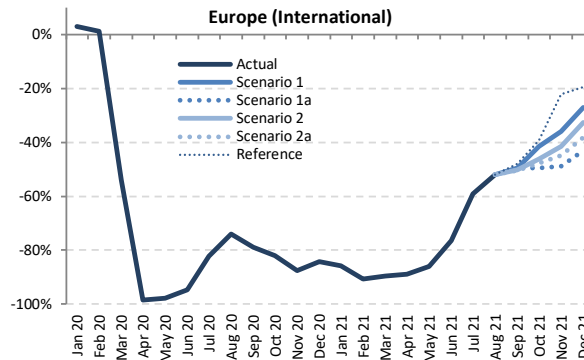
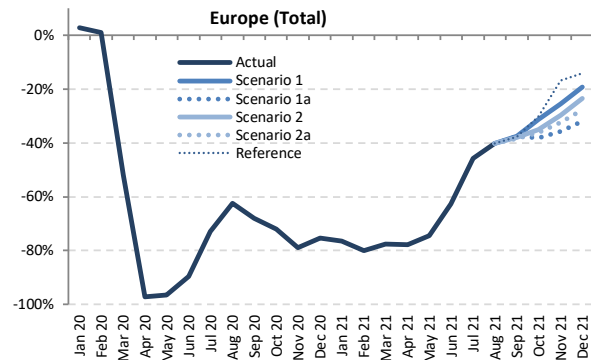
Seat Capacity (thousand) - Europe International + Domestic

Year	2019	2020							2021										
Month	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline	
	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	e	e	e	-	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1
January	99,253	99,375	99,726	473	0.5%	351	0.4%	100,036	30,906	30,906	30,906	30,906	30,906	-68,347	-68.9%	-68,820	-69.0%	-69,130	-69.1%
February	91,124	94,787	93,460	2,336	2.6%	-1,327	-1.4%	97,338	23,530	23,530	23,530	23,530	23,530	-67,594	-74.2%	-69,930	-74.8%	-73,808	-75.8%
March	103,536	106,115	62,972	-40,564	-39.2%	-43,143	-40.7%	107,071	28,404	28,404	28,404	28,404	28,404	-75,132	-72.6%	-34,568	-54.9%	-78,667	-73.5%
April	114,022	116,283	7,473	-106,550	-93.4%	-108,810	-93.6%	119,174	33,816	33,816	33,816	33,816	33,816	-80,207	-70.3%	26,343	352.5%	-85,359	-71.6%
May	125,466	125,962	9,002	-116,464	-92.8%	-116,960	-92.9%	127,206	41,225	41,225	41,225	41,225	41,225	-84,241	-67.1%	32,223	358.0%	-85,981	-67.6%
June	131,250	134,506	20,086	-111,164	-84.7%	-114,420	-85.1%	139,176	60,841	60,841	60,841	60,841	60,841	-70,410	-53.6%	40,755	202.9%	-78,336	-56.3%
July	138,193	141,020	51,734	-86,459	-62.6%	-89,285	-63.3%	145,732	88,955	88,955	88,955	88,955	88,955	-49,238	-35.6%	37,221	71.9%	-56,777	-39.0%
August	138,574	140,740	69,746	-68,828	-49.7%	-70,994	-50.4%	144,827	97,650	97,650	97,650	97,650	97,650	-40,923	-29.5%	27,904	40.0%	-47,177	-32.6%
September	131,857	133,819	57,919	-73,938	-56.1%	-75,901	-56.7%	137,444	96,113	96,113	96,008	95,989	93,694	-35,868 to -35,744	-27.2% to -27.1%	38,070 to 38,195	65.7% to 65.9%	-41,454 to -41,330	-30.2% to -30.1%
October	124,268	123,908	50,535	-73,733	-59.3%	-73,373	-59.2%	125,237	98,365	92,311	94,267	92,928	97,886	-31,957 to -25,903	-25.7% to -20.8%	41,776 to 47,830	82.7% to 94.6%	-32,926 to -26,872	-26.3% to -21.5%
November	99,741	99,324	31,359	-68,383	-68.6%	-67,965	-68.4%	100,242	84,489	75,893	80,509	78,402	92,793	-23,848 to -15,252	-23.9% to -15.3%	44,534 to 53,130	142.0% to 169.4%	-24,349 to -15,753	-24.3% to -15.7%
December	100,677	102,476	34,178	-66,499	-66.1%	-68,299	-66.6%	105,459	91,841	80,285	87,348	83,742	95,715	-20,391 to -8,836	-20.3% to -8.8%	46,108 to 57,663	134.9% to 168.7%	-25,173 to -13,618	-23.9% to -12.9%
1Q	293,912	300,277	256,158	-37,755	-12.8%	-44,119	-14.7%	304,445	82,840	82,840	82,840	82,840	82,840	-211,073	-71.8%	-173,318	-67.7%	-221,605	-72.8%
2Q	370,739	376,751	36,561	-334,178	-90.1%	-340,191	-90.3%	385,556	135,881	135,881	135,881	135,881	135,881	-234,858	-63.3%	99,320	271.7%	-249,675	-64.8%
3Q	408,624	415,579	179,399	-229,225	-56.1%	-236,180	-56.8%	428,003	282,719	282,719	282,614	282,595	280,300	-126,029 to -125,905	-30.8% to -30.8%	103,196 to 103,320	57.5% to 57.6%	-145,408 to -145,284	-34.0% to -33.9%
4Q	324,686	325,708	116,072	-208,614	-64.3%	-209,636	-64.4%	330,937	274,695	248,489	262,124	255,073	286,393	-76,197 to -49,991	-23.5% to -15.4%	132,417 to 158,623	114.1% to 136.7%	-82,448 to -56,242	-24.9% to -17.0%
Total	1,397,961	1,418,315	588,189	-809,772	-57.9%	-830,126	-58.5%	1,448,941	776,134	749,929	763,459	756,388	785,414	-648,033 to -621,827	-46.4% to -44.5%	161,740 to 187,945	27.5% to 32.0%	-699,013 to -672,807	-48.2% to -46.4%



Seat Capacity (thousand) - Europe International																			
Year	2019	2020						2021											
Month	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline	
	a	b	c	c-a	c/a-1	c-b	c/b-1	d			e		-	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1
January	69,546	70,173	69,578	33	0.0%	-594	-0.8%	71,125	16,093	16,093	16,093	16,093	16,093	-53,453	-76.9%	-53,485	-76.9%	-55,032	-77.4%
February	63,796	67,633	65,647	1,851	2.9%	-1,986	-2.9%	69,524	10,860	10,860	10,860	10,860	10,860	-52,936	-83.0%	-54,787	-83.5%	-58,664	-84.4%
March	72,868	76,030	42,188	-30,680	-42.1%	-33,842	-44.5%	77,348	13,159	13,159	13,159	13,159	13,159	-59,710	-81.9%	-29,030	-68.8%	-64,190	-83.0%
April	83,899	86,297	3,879	-80,020	-95.4%	-82,418	-95.5%	89,399	16,849	16,849	16,849	16,849	16,849	-67,050	-79.9%	12,970	334.3%	-72,549	-81.2%
May	93,237	93,961	4,820	-88,417	-94.8%	-89,141	-94.9%	95,137	21,067	21,067	21,067	21,067	21,067	-72,170	-77.4%	16,247	337.0%	-74,069	-77.9%
June	98,521	102,007	9,702	-88,819	-90.2%	-92,306	-90.5%	106,619	33,957	33,957	33,957	33,957	33,957	-64,564	-65.5%	24,255	250.0%	-72,662	-68.2%
July	105,080	108,140	31,270	-73,810	-70.2%	-76,870	-71.1%	112,445	56,335	56,335	56,335	56,335	56,335	-48,745	-46.4%	25,065	80.2%	-56,110	-49.9%
August	105,456	107,856	44,327	-61,129	-58.0%	-63,529	-58.9%	111,682	64,065	64,065	64,065	64,065	64,065	-41,391	-39.2%	19,738	44.5%	-47,617	-42.6%
September	98,705	100,901	35,050	-63,655	-64.5%	-65,851	-65.3%	104,209	62,175	62,175	62,175	62,175	62,175	-36,530 to -36,530	-37.0% to -37.0%	27,125 to 27,125	77.4% to 77.4%	-42,033 to -42,033	-40.3% to -40.3%
October	92,377	92,558	29,384	-62,994	-68.2%	-63,175	-68.3%	93,804	65,929	60,128	62,073	60,795	66,552	-32,249 to -26,448	-34.9% to -28.6%	30,745 to 36,545	104.6% to 124.4%	-33,675 to -27,875	-35.9% to -29.7%
November	70,369	70,451	16,025	-54,344	-77.2%	-54,426	-77.3%	71,126	54,140	46,007	50,494	48,511	63,924	-24,362 to -16,229	-34.6% to -23.1%	29,983 to 38,115	187.1% to 237.9%	-25,119 to -16,987	-35.3% to -23.9%
December	71,715	74,164	18,267	-53,449	-74.5%	-55,898	-75.4%	76,885	61,718	50,786	57,583	54,240	66,301	-20,929 to -9,998	-29.2% to -13.9%	32,520 to 43,451	178.0% to 237.9%	-26,099 to -15,167	-33.9% to -19.7%
1Q	206,210	213,835	177,414	-28,796	-14.0%	-36,422	-17.0%	217,997	40,111	40,111	40,111	40,111	40,111	-166,098	-80.5%	-137,302	-77.4%	-177,886	-81.6%
2Q	275,657	282,266	18,401	-257,256	-93.3%	-263,864	-93.5%	291,154	71,874	71,874	71,874	71,874	71,874	-203,784	-73.9%	53,472	290.6%	-219,280	-75.3%
3Q	309,241	316,897	110,647	-198,594	-64.2%	-206,250	-65.1%	328,336	182,575	182,575	182,575	182,575	182,575	-126,666 to -126,666	-41.0% to -41.0%	71,928 to 71,928	65.0% to 65.0%	-145,761 to -145,761	-44.4% to -44.4%
4Q	234,461	237,173	63,675	-170,787	-72.8%	-173,499	-73.2%	241,815	181,786	156,922	170,150	163,546	196,777	-77,540 to -52,675	-33.1% to -22.5%	93,247 to 118,112	146.4% to 185.5%	-84,893 to -60,029	-35.1% to -24.8%
Total	1,025,570	1,050,171	370,136	-655,433	-63.9%	-680,035	-64.8%	1,079,302	476,346	451,482	464,710	458,106	491,337	-574,088 to -549,224	-56.0% to -53.6%	81,345 to 106,210	22.0% to 28.7%	-627,821 to -602,956	-58.2% to -55.9%

Seat Capacity (thousand) - Europe Domestic																			
Year	2019	2020						2021											
Month	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline	
	a	b	c	c-a	c/a-1	c-b	c/b-1	d		e			-	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1
January	29,708	29,203	30,148	440	1.5%	945	3.2%	28,911	14,813	14,813	14,813	14,813	14,813	-14,894	-50.1%	-15,334	-50.9%	-14,098	-48.8%
February	27,328	27,154	27,813	485	1.8%	659	2.4%	27,814	12,670	12,670	12,670	12,670	12,670	-14,658	-53.6%	-15,143	-54.4%	-15,144	-54.4%
March	30,667	30,085	20,783	-9,884	-32.2%	-9,301	-30.9%	29,723	15,245	15,245	15,245	15,245	15,245	-15,422	-50.3%	-5,538	-26.6%	-14,478	-48.7%
April	30,123	29,986	3,593	-26,530	-88.1%	-26,393	-88.0%	29,776	16,967	16,967	16,967	16,967	16,967	-13,157	-43.7%	13,373	372.2%	-12,809	-43.0%
May	32,229	32,001	4,181	-28,047	-87.0%	-27,820	-86.9%	32,069	20,157	20,157	20,157	20,157	20,157	-12,071	-37.5%	15,976	382.1%	-11,912	-37.1%
June	32,730	32,499	10,385	-22,345	-68.3%	-22,114	-68.0%	32,558	26,884	26,884	26,884	26,884	26,884	-5,846	-17.9%	16,499	158.9%	-5,674	-17.4%
July	33,114	32,880	20,465	-12,649	-38.2%	-12,415	-37.8%	33,287	32,620	32,620	32,620	32,620	32,620	-493	-1.5%	12,156	59.4%	-667	-2.0%
August	33,118	32,884	25,419	-7,699	-23.2%	-7,465	-22.7%	33,145	33,586	33,586	33,586	33,586	33,586	468	1.4%	8,167	32.1%	441	1.3%
September	33,152	32,918	22,869	-10,283	-31.0%	-10,049	-30.5%	33,235	33,938	33,938	33,833	33,814	31,519	662 to 786	2.0% to 2.4%	10,945 to 11,069	47.9% to 48.4%	579 to 703	1.7% to 2.1%
October	31,891	31,349	21,152	-10,739	-33.7%	-10,198	-32.5%	31,433	32,436	32,182	32,194	32,133	31,334	242 to 545	0.8% to 1.7%	10,981 to 11,285	51.9% to 53.4%	700 to 1,003	2.2% to 3.2%
November	29,373	28,874	15,334	-14,038	-47.8%	-13,539	-46.9%	29,116	30,349	29,886	30,015	29,891	28,868	513 to 976	1.7% to 3.3%	14,552 to 15,015	94.9% to 97.9%	770 to 1,233	2.6% to 4.2%
December	28,961	28,312	15,911	-13,050	-45.1%	-12,401	-43.8%	28,574	30,123	29,499	29,765	29,502	29,414	538 to 1,162	1.9% to 4.0%	13,588 to 14,212	85.4% to 89.3%	926 to 1,550	3.2% to 5.4%
1Q	87,703	86,441	78,744	-8,959	-10.2%	-7,698	-8.9%	86,448	42,728	42,728	42,728	42,728	42,728	-44,974	-51.3%	-36,016	-45.7%	-43,719	-50.6%
2Q	95,081	94,486	18,159	-76,922	-80.9%	-76,327	-80.8%	94,403	64,007	64,007	64,007	64,007	64,007	-31,074	-32.7%	45,848	252.5%	-30,395	-32.2%
3Q	99,383	98,682	68,752	-30,631	-30.8%	-29,929	-30.3%	99,667	100,144	100,144	100,039	100,020	97,725	637 to 761	0.6% to 0.8%	31,268 to 31,392	45.5% to 45.7%	353 to 477	0.4% to 0.5%
4Q	90,225	88,535	52,397	-37,828	-41.9%	-36,138	-40.8%	89,122	92,909	91,568	91,974	91,527	89,616	1,302 to 2,684	1.4% to 3.0%	39,129 to 40,511	74.7% to 77.3%	2,405 to 3,786	2.7% to 4.2%
Total	372,392	368,144	218,053	-154,339	-41.4%	-150,091	-40.8%	369,639	299,788	298,447	298,749	298,282	294,077	-74,109 to -72,604	-19.9% to -19.5%	80,230 to 81,736	36.8% to 37.5%	-71,357 to -69,851	-19.3% to -18.9%



Passenger Number (thousand) - Europe International + Domestic

Year	2019	2020							2021										
Month	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline	
	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	e	e	e	e	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1
January	77,394	78,008	79,596	2,201	2.8%	1,588	2.0%	78,169	18,151	18,151	18,151	18,151	18,151	-59,243	-76.5%	-61,445	-77.2%	-60,018	-76.8%
February	72,562	76,002	73,287	724	1.0%	-2,716	-3.6%	77,679	14,518	14,518	14,518	14,518	14,518	-58,045	-80.0%	-58,769	-80.2%	-63,161	-81.3%
March	84,453	87,165	40,521	-43,932	-52.0%	-46,644	-53.5%	87,532	18,942	18,942	18,942	18,942	18,942	-65,511	-77.6%	-21,579	-53.3%	-68,590	-78.4%
April	94,970	97,515	2,689	-92,280	-97.2%	-94,825	-97.2%	99,440	21,103	21,103	21,103	21,103	21,103	-73,867	-77.8%	18,414	684.7%	-78,337	-78.8%
May	102,335	103,397	3,673	-98,662	-96.4%	-99,724	-96.4%	103,841	26,154	26,154	26,154	26,154	26,154	-76,181	-74.4%	22,481	612.1%	-77,687	-74.8%
June	111,802	115,361	11,629	-100,173	-89.6%	-103,733	-89.9%	118,715	41,833	41,833	41,833	41,833	41,833	-69,969	-62.6%	30,204	259.7%	-76,882	-64.8%
July	119,918	123,184	32,423	-87,495	-73.0%	-90,761	-73.7%	126,600	65,014	65,014	65,014	65,014	65,014	-54,904	-45.8%	32,591	100.5%	-61,586	-48.6%
August	120,268	122,977	45,122	-75,146	-62.5%	-77,855	-63.3%	125,865	71,880	71,880	71,880	71,880	71,880	-48,388	-40.2%	26,758	59.3%	-53,985	-42.9%
September	110,196	112,612	35,310	-74,887	-68.0%	-77,303	-68.6%	115,043	68,949	68,949	68,295	67,994	68,544	-42,202	-41,248	32,684	92.6% to 95.3%	-47,049	-40.9%
October	103,161	103,539	28,800	-74,361	-72.1%	-74,739	-72.2%	104,076	70,827	63,876	66,953	65,789	71,981	-39,285	-32,334	35,076	121.8% to 145.9%	-40,200	-31.9%
November	80,792	80,979	17,045	-63,747	-78.9%	-63,934	-79.0%	81,330	60,253	51,887	56,742	54,719	67,284	-28,905	-20,540	34,843	204.4% to 253.5%	-29,443	-36.2%
December	81,724	83,766	20,094	-61,630	-75.4%	-63,672	-76.0%	85,639	66,025	55,546	62,514	58,997	70,250	-26,178	-15,699	35,453	176.4% to 228.6%	-30,093	-35.1%
1Q	234,410	241,175	193,404	-41,006	-17.5%	-47,771	-19.8%	243,381	51,611	51,611	51,611	51,611	51,611	-182,799	-78.0%	-141,793	-73.3%	-191,769	-78.8%
2Q	309,106	316,273	17,991	-291,115	-94.2%	-298,282	-94.3%	321,996	89,090	89,090	89,090	89,090	89,090	-220,017	-71.2%	71,098	395.2%	-232,906	-72.3%
3Q	350,382	358,774	112,854	-237,528	-67.8%	-245,920	-68.5%	367,508	205,842	205,842	205,188	204,887	205,437	-145,494	-41.5%	92,033	81.6% to 82.4%	-162,621	-44.2%
4Q	265,677	268,284	65,939	-199,738	-75.2%	-202,346	-75.4%	271,046	197,104	171,309	186,209	179,506	209,515	-94,368	-35.5%	105,371	159.8% to 198.9%	-99,736	-36.8%
Total	1,159,575	1,184,506	390,188	-769,388	-66.4%	-794,318	-67.1%	1,203,930	543,647	517,852	532,098	525,094	555,653	-641,723	-55.3%	127,665	32.7% to 39.3%	-686,078	-57.0%

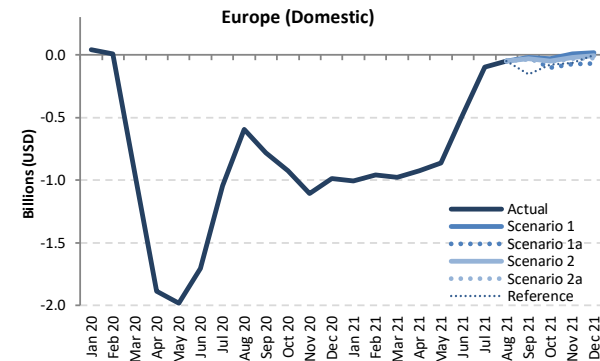
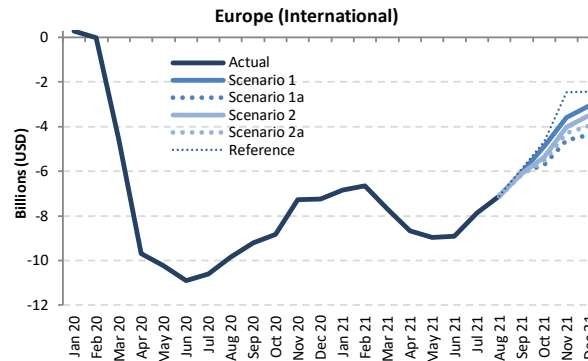
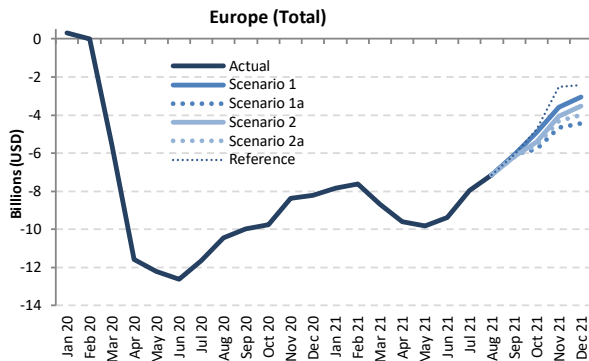


Passenger Number (thousand) - Europe International

Year	2019	2020						2021									
Month	Actual a	Baseline b	Estimated c	Compared to 2019 c-a	Compared to Baseline c/b-1	Baseline d	Scenario 1	Scenario 1a e	Scenario 2	Scenario 2a	Reference -	Compared to 2019 e-a	e/a-1	Compared to 2020 e-c	e/a-1	Compared to Baseline e-d	e/d-1
January	54,881	55,743	56,557	1,676	3.1%	814	1.5%	56,110	7,859	7,859	7,859	7,859	7,859	-47,022	-85.7%	-48,698	-86.1%
February	51,178	54,626	51,816	639	1.2%	-2,810	-5.1%	55,766	4,805	4,805	4,805	4,805	4,805	-46,373	-90.6%	-47,012	-90.7%
March	59,791	62,825	27,468	-32,322	-54.1%	-35,357	-56.3%	63,466	6,182	6,182	6,182	6,182	6,182	-53,609	-89.7%	-21,287	-77.5%
April	70,397	72,906	1,054	-69,343	-98.5%	-71,853	-98.6%	74,986	7,798	7,798	7,798	7,798	7,798	-62,599	-88.9%	6,744	640.2%
May	76,311	77,402	1,741	-74,570	-97.7%	-75,661	-97.8%	77,771	10,596	10,596	10,596	10,596	10,596	-65,716	-86.1%	8,855	508.7%
June	83,994	87,585	4,545	-79,449	-94.6%	-83,040	-94.8%	90,866	19,835	19,835	19,835	19,835	19,835	-64,159	-76.4%	15,290	336.4%
July	91,067	94,366	16,270	-74,797	-82.1%	-78,096	-82.8%	97,402	37,329	37,329	37,329	37,329	37,329	-53,737	-59.0%	21,059	129.4%
August	91,837	94,578	23,925	-67,912	-73.9%	-70,652	-74.7%	97,218	44,031	44,031	44,031	44,031	44,031	-47,807	-52.1%	20,105	84.0%
September	82,874	85,320	17,468	-65,406	-78.9%	-67,852	-79.5%	87,467	41,884	41,884	41,354	41,089	43,104	-41,785 to 40,990	-50.4% to -49.5%	23,621 to 24,416	135.2% to 139.8%
October	76,950	77,619	13,812	-63,138	-82.1%	-63,808	-82.2%	78,067	44,963	38,905	41,354	40,257	46,694	-38,045 to -31,987	-49.4% to -41.6%	25,093 to 31,151	181.7% to 225.5%
November	57,404	57,850	7,084	-50,319	-87.7%	-50,765	-87.8%	57,990	36,767	29,398	33,575	31,696	44,666	-28,006 to -20,637	-48.8% to -35.9%	22,314 to 29,683	315.0% to 419.0%
December	58,838	61,260	9,236	-49,602	-84.3%	-52,023	-84.9%	62,964	42,902	33,469	39,691	36,447	47,389	-25,369 to -15,937	-43.1% to -27.1%	24,233 to 33,665	262.4% to 364.5%
1Q	165,849	173,194	135,842	-30,007	-18.1%	-37,352	-21.6%	175,342	18,846	18,846	18,846	18,846	18,846	-147,004	-88.6%	-116,996	-86.1%
2Q	230,702	237,893	7,339	-223,363	-96.8%	-230,553	-96.9%	243,622	38,229	38,229	38,229	38,229	38,229	-192,473	-83.4%	30,890	420.9%
3Q	265,778	274,623	57,663	-208,114	-78.3%	-216,600	-79.0%	282,086	123,244	123,244	122,714	122,449	124,464	-143,329 to -142,534	-53.9% to -53.6%	64,786 to 65,581	112.4% to 113.7%
4Q	193,192	196,728	30,132	-163,060	-84.4%	-166,596	-84.7%	199,020	124,632	101,772	114,619	108,400	138,749	-91,420 to -68,560	-47.3% to -35.5%	71,639 to 94,500	237.7% to 313.6%
Total	855,522	882,079	230,977	-624,545	-73.0%	-651,102	-73.8%	900,070	304,951	282,091	294,408	287,924	320,287	-573,431 to -550,571	-67.0% to -64.4%	51,114 to 73,974	22.1% to 32.0%

Passenger Number (thousand) - Europe Domestic

Year	2019	2020						2021									
Month	Actual a	Baseline b	Estimated c	Compared to 2019 c-a	Compared to Baseline c/b-1	Baseline d	Scenario 1	Scenario 1a e	Scenario 2	Scenario 2a	Reference -	Compared to 2019 e-a	e/a-1	Compared to 2020 e-c	e/a-1	Compared to Baseline e-d	e/d-1
January	22,514	22,265	23,039	525	2.3%	774	3.5%	22,059	10,292	10,292	10,292	10,292	10,292	-12,221	-54.3%	-12,747	-55.3%
February	21,385	21,376	21,470	86	0.4%	94	0.4%	21,913	9,713	9,713	9,713	9,713	9,713	-11,672	-54.6%	-11,758	-54.8%
March	24,663	24,340	13,053	-11,610	-47.1%	-11,287	-46.4%	24,066	12,761	12,761	12,761	12,761	12,761	-11,902	-48.3%	-292	-2.2%
April	24,573	24,608	1,636	-22,937	-93.3%	-22,972	-93.4%	24,455	13,305	13,305	13,305	13,305	13,305	-11,268	-45.9%	11,669	713.3%
May	26,023	25,995	1,932	-24,091	-92.6%	-24,063	-92.6%	26,070	15,558	15,558	15,558	15,558	15,558	-10,466	-40.2%	13,626	705.3%
June	27,807	27,777	7,084	-20,723	-74.5%	-20,693	-74.5%	27,849	21,997	21,997	21,997	21,997	21,997	-5,810	-20.9%	14,913	210.5%
July	28,851	28,819	16,153	-12,698	-44.0%	-12,666	-43.9%	29,199	27,685	27,685	27,685	27,685	27,685	-1,166	-4.0%	11,532	71.4%
August	28,431	28,399	21,196	-7,234	-25.4%	-7,203	-25.4%	28,647	27,849	27,849	27,849	27,849	27,849	-582	-2.0%	6,653	31.4%
September	27,322	27,293	17,841	-9,481	-34.7%	-9,451	-34.6%	27,576	27,065	27,065	26,941	26,905	25,440	-417 to -258	-1.5% to -0.9%	9,063 to 9,223	50.8% to 51.7%
October	26,211	25,920	14,989	-11,222	-42.8%	-10,932	-42.2%	26,009	25,864	24,971	25,599	25,533	25,287	-1,240 to -347	-4.7% to -1.3%	9,982 to 10,875	66.6% to 72.6%
November	23,388	23,129	9,960	-13,428	-57.4%	-13,169	-56.9%	23,341	23,485	22,489	23,167	23,023	22,618	-899 to 97	-3.8% to 0.4%	12,529 to 13,525	125.8% to 135.8%
December	22,866	22,506	10,857	-12,028	-52.6%	-11,649	-51.8%	22,675	23,123	22,077	22,823	22,550	22,862	-808 to 237	-3.5% to 1.0%	11,220 to 12,265	103.3% to 113.0%
1Q	68,561	67,981	57,562	-10,999	-16.0%	-10,419	-15.3%	68,039	32,766	32,766	32,766	32,766	32,766	-35,795	-52.2%	-24,796	-43.1%
2Q	78,404	78,380	10,652	-67,752	-86.4%	-67,729	-86.4%	78,373	50,861	50,861	50,861	50,861	50,861	-27,544	-35.1%	40,209	377.5%
3Q	84,604	84,510	55,191	-29,413	-34.8%	-29,320	-34.7%	85,422	82,598	82,598	82,598	82,474	80,973	-2,165 to -2,006	-2.6% to -2.4%	27,248 to 27,408	49.4% to 49.7%
4Q	72,485	71,556	35,806	-36,679	-50.6%	-35,750	-50.0%	72,025	72,472	69,538	71,590	71,106	70,766	-2,947 to -13	-4.1% to 0.0%	33,731 to 36,665	94.2% to 102.4%
Total	304,054	302,427	159,211	-144,843	-47.6%	-143,217	-47.4%	303,860	238,696	235,762	237,690	237,171	235,365	-68,292 to -65,358	-22.5% to -21.5%	76,551 to 79,485	48.1% to 49.9%



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

Year	2019		2020							2021									
	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline	
Month	a	b	c	c-a	c/a-1	c-b	c/b-1							e-a	e/a-1	e-c	e/a-1	e-d	e/d-1
January	9,945	10,029	10,260	315	3.2%	231	2.3%	10,053	2,094	2,094	2,094	2,094	2,094	-7,851	-78.9%	-8,166	-79.6%	-7,959	-79.2%
February	9,229	9,670	9,225	-4	0.0%	-445	-4.6%	9,821	1,611	1,611	1,611	1,611	1,611	-7,618	-82.5%	-7,614	-82.5%	-8,210	-83.6%
March	10,734	11,005	5,169	-5,565	-51.8%	-5,836	-53.0%	11,035	2,062	2,062	2,062	2,062	2,062	-3,107	-80.8%	-3,107	-60.1%	-8,973	-81.3%
April	11,885	12,215	314	-11,570	-97.4%	-11,901	-97.4%	12,511	2,287	2,287	2,287	2,287	2,287	-9,598	-80.8%	1,973	627.5%	-10,224	-81.7%
May	12,629	12,839	427	-12,203	-96.6%	-12,412	-96.7%	12,986	2,811	2,811	2,811	2,811	2,811	-9,818	-77.7%	2,384	559.0%	-10,175	-78.4%
June	13,810	14,251	1,194	-12,616	-91.4%	-13,057	-91.6%	14,714	4,421	4,421	4,421	4,421	4,421	-9,389	-68.0%	3,226	270.1%	-10,293	-70.0%
July	14,914	15,360	3,268	-11,646	-78.1%	-12,092	-78.7%	15,868	6,948	6,948	6,948	6,948	6,948	-7,965	-53.4%	3,681	112.6%	-8,919	-56.2%
August	15,004	15,380	4,563	-10,441	-69.6%	-10,817	-70.3%	15,830	7,843	7,843	7,843	7,843	7,843	-7,160	-47.7%	3,280	71.9%	-7,986	-50.5%
September	13,601	13,929	3,611	-9,990	-73.5%	-10,318	-74.1%	14,295	7,519	7,519	7,442	7,406	7,540	-6,195 to -6,081	-45.6% to -44.7%	3,795 to 3,908	105.1% to 108.2%	-6,889 to -6,776	-48.2% to -47.4%
October	12,796	12,889	3,039	-9,756	-76.2%	-9,850	-76.4%	13,067	7,874	6,994	7,368	7,216	8,053	-5,802 to -4,921	-45.3% to -38.5%	3,955 to 4,835	130.1% to 159.1%	-6,073 to -5,192	-46.5% to -39.7%
November	10,261	10,317	1,892	-8,369	-81.6%	-8,425	-81.7%	10,449	6,672	5,586	6,210	5,943	7,736	-4,675 to -3,588	-45.6% to -35.0%	3,694 to 4,781	195.3% to 252.7%	-4,863 to -3,776	-46.5% to -36.1%
December	10,519	10,791	2,297	-8,222	-78.2%	-8,494	-78.7%	11,094	7,465	6,078	6,995	6,527	8,088	-4,440 to -3,054	-42.2% to -29.0%	3,782 to 5,168	164.6% to 225.0%	-5,016 to -3,629	-45.2% to -32.7%
1Q	29,909	30,705	24,654	-5,254	-17.6%	-6,050	-19.7%	30,910	5,767	5,767	5,767	5,767	5,767	-24,141	-80.7%	-18,887	-76.6%	-25,142	-81.3%
2Q	38,324	39,305	1,935	-36,388	-95.0%	-37,370	-95.1%	40,211	9,518	9,518	9,518	9,518	9,518	-28,805	-75.2%	7,583	391.9%	-30,692	-76.3%
3Q	43,518	44,669	11,442	-32,076	-73.7%	-33,227	-74.4%	45,992	22,311	22,311	22,234	22,197	22,331	-21,321 to -21,207	-49.0% to -48.7%	10,755 to 10,869	94.0% to 95.0%	-23,795 to -23,681	-51.7% to -51.5%
4Q	33,575	33,997	7,228	-26,348	-78.5%	-26,769	-78.7%	34,610	22,012	18,658	20,573	19,686	23,876	-14,917 to -11,563	-44.4% to -34.4%	11,431 to 14,785	158.2% to 204.6%	-15,952 to -12,598	-46.1% to -36.4%
Total	145,325	148,675	45,259	-100,066	-68.9%	-103,416	-69.6%	151,723	59,609	56,255	58,092	57,168	61,493	-89,071 to -85,717	-61.3% to -59.0%	10,996 to 14,350	24.3% to 31.7%	-95,468 to -92,114	-62.9% to -60.7%

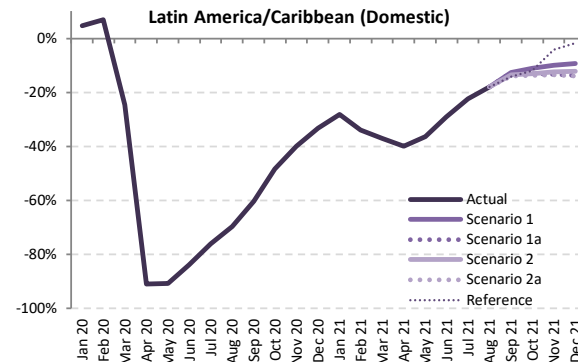
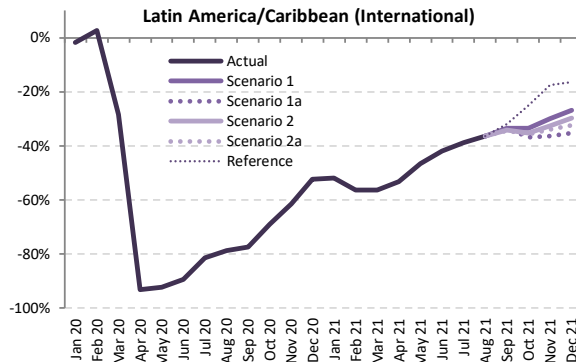
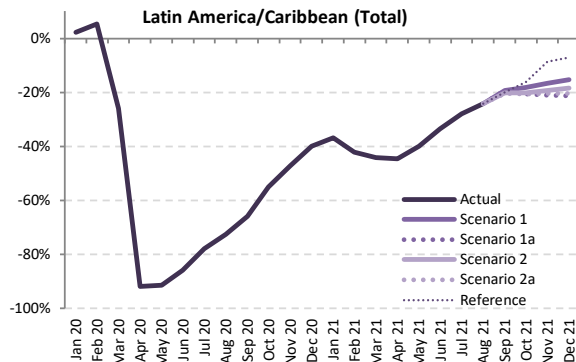


	Passenger revenue (USD, million) - Europe International																		
Year	2019	2020						2021											
Month	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline	
	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	1,013	1,013	1,013	1,013	1,013	-7,693	-88.4%	-3,083	-75.3%	-8,044	-88.8%
April	9,864	10,192	180	-9,684	-98.2%	-10,012	-98.2%	10,501	1,193	1,193	1,193	1,193	1,193	-8,671	-87.9%	1,013	563.3%	-9,308	-88.6%
May	10,490	10,702	268	-10,222	-97.4%	-10,434	-97.5%	10,842	1,532	1,532	1,532	1,532	1,532	-8,958	-85.4%	1,264	472.2%	-9,311	-85.9%
June	11,524	11,967	612	-10,912	-94.7%	-11,356	-94.9%	12,424	2,612	2,612	2,612	2,612	2,612	-8,912	-77.3%	2,000	326.9%	-9,812	-79.0%
July	12,542	12,991	1,940	-10,602	-84.5%	-11,051	-85.1%	13,467	4,672	4,672	4,672	4,672	4,672	-7,869	-62.7%	2,733	140.9%	-8,795	-65.3%
August	12,666	13,045	2,821	-9,846	-77.7%	-10,224	-78.4%	13,475	5,554	5,554	5,554	5,554	5,554	-7,113	-56.2%	2,733	96.9%	-7,921	-58.8%
September	11,354	11,685	2,144	-9,210	-81.1%	-9,541	-81.7%	12,028	5,294	5,294	5,227	5,194	5,448	-6,161 to -6,060	-54.3% to -53.4%	3,049 to 3,150	142.2% to 146.9%	-6,834 to -6,734	-56.8% to -56.0%
October	10,641	10,758	1,807	-8,834	-83.0%	-8,951	-83.2%	10,929	5,748	4,941	5,264	5,116	5,974	-5,700 to -4,893	-53.6% to -46.0%	3,134 to 3,941	173.5% to 218.1%	-5,988 to -5,180	-54.8% to -47.4%
November	8,338	8,415	1,073	-7,265	-87.1%	-7,343	-87.3%	8,530	4,742	3,737	4,305	4,050	5,876	-4,601 to -3,596	-55.2% to -43.1%	2,664 to 3,669	248.4% to 342.0%	-4,793 to -3,788	-56.2% to -44.4%
December	8,637	8,940	1,404	-7,233	-83.7%	-7,536	-84.3%	9,230	5,564	4,263	5,118	4,673	6,208	-4,374 to -3,073	-50.6% to -35.6%	2,859 to 4,160	203.6% to 296.3%	-4,967 to -3,666	-53.8% to -39.7%
1Q	24,272	25,116	19,922	-4,350	-17.9%	-5,194	-20.7%	25,316	3,074	3,074	3,074	3,074	3,074	-21,198	-87.3%	-16,848	-84.6%	-22,242	-87.9%
2Q	31,878	32,861	1,059	-30,818	-96.7%	-31,802	-96.8%	33,767	5,337	5,337	5,337	5,337	5,337	-26,541	-83.3%	4,277	403.7%	-28,430	-84.2%
3Q	36,562	37,721	6,904	-29,658	-81.1%	-30,816	-81.7%	38,969	15,520	15,520	15,453	15,419	15,674	-21,143 to -21,042	-57.8% to -57.6%	8,515 to 8,616	123.3% to 124.8%	-23,550 to -23,449	-60.4% to -60.2%
4Q	27,616	28,114	4,284	-23,332	-84.5%	-23,830	-84.8%	28,689	16,054	12,941	14,687	13,840	18,058	-14,675 to -11,562	-53.1% to -41.9%	8,658 to 11,770	202.1% to 274.8%	-15,747 to -12,635	-54.9% to -44.0%
Total	120,328	123,811	32,169	-88,158	-73.3%	-91,642	-74.0%	126,741	39,984	36,872	38,551	37,669	42,143	-83,456 to -80,343	-69.4% to -66.8%	4,702 to 7,815	14.6% to 24.3%	-89,869 to -86,757	-70.9% to -68.5%

	Passenger revenue (USD, million) - Europe Domestic																		
Year	2019	2020						2021											
Month	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline	
	a	b	c	c-a	c/a-1	c-b	c/b-1	d		e			-	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1
January	1,851	1,830	1,894	43	2.3%	64	3.5%	1,814	846	846	846	846	846	-1,005	-54.3%	-1,048	-55.3%	-967	-53.3%
February	1,758	1,757	1,765	7	0.4%	8	0.4%	1,802	799	799	799	799	799	-960	-54.6%	-967	-54.8%	-1,003	-55.7%
March	2,028	2,001	1,073	-955	-47.1%	-928	-46.4%	1,979	1,049	1,049	1,049	1,049	1,049	-979	-48.3%	-24	-2.2%	-929	-47.0%
April	2,020	2,023	134	-1,886	-93.3%	-1,889	-93.4%	2,011	1,094	1,094	1,094	1,094	1,094	-926	-45.9%	959	713.3%	-917	-45.6%
May	2,140	2,137	159	-1,981	-92.6%	-1,978	-92.6%	2,143	1,279	1,279	1,279	1,279	1,279	-860	-40.2%	1,120	705.3%	-864	-40.3%
June	2,286	2,284	582	-1,704	-74.5%	-1,701	-74.5%	2,290	1,809	1,809	1,809	1,809	1,809	-478	-20.9%	1,226	210.5%	-481	-21.0%
July	2,372	2,369	1,328	-1,044	-44.0%	-1,041	-43.9%	2,401	2,276	2,276	2,276	2,276	2,276	-96	-4.0%	948	71.4%	-124	-5.2%
August	2,337	2,335	1,743	-595	-25.4%	-592	-25.4%	2,355	2,290	2,290	2,290	2,290	2,290	-48	-2.0%	547	31.4%	-66	-2.8%
September	2,246	2,244	1,467	-779	-34.7%	-777	-34.6%	2,267	2,225	2,225	2,215	2,212	2,092	-34 to -21	-1.5% to -0.9%	745 to 758	50.8% to 51.7%	-55 to -42	-2.4% to -1.9%
October	2,155	2,131	1,232	-923	-42.8%	-899	-42.2%	2,138	2,126	2,053	2,105	2,099	2,079	-102 to -29	-4.7% to -1.3%	821 to 894	66.6% to 72.6%	-85 to -12	-4.0% to -0.6%
November	1,923	1,902	819	-1,104	-57.4%	-1,083	-56.9%	1,919	1,931	1,849	1,905	1,893	1,860	-74 to 8	-3.8% to 0.4%	1,030 to 1,112	125.8% to 135.8%	-70 to 12	-3.6% to 0.6%
December	1,882	1,850	893	-989	-52.6%	-958	-51.8%	1,864	1,901	1,815	1,876	1,854	1,880	-66 to 19	-3.5% to 1.0%	922 to 1,008	103.3% to 113.0%	-49 to 37	-2.6% to 2.0%
1Q	5,637	5,589	4,732	-904	-16.0%	-857	-15.3%	5,594	2,694	2,694	2,694	2,694	2,694	-2,943	-52.2%	-2,039	-43.1%	-2,900	-51.8%
2Q	6,446	6,444	876	-5,570	-86.4%	-5,568	-86.4%	6,443	4,181	4,181	4,181	4,181	4,181	-2,264	-35.1%	3,306	377.5%	-2,262	-35.1%
3Q	6,956	6,948	4,537	-2,418	-34.8%	-2,411	-34.7%	7,023	6,791	6,791	6,781	6,778	6,657	-178 to -165	-2.6% to -2.4%	2,240 to 2,253	49.4% to 49.7%	-245 to -232	-3.5% to -3.3%
4Q	5,959	5,883	2,944	-3,016	-50.6%	-2,939	-50.0%	5,922	5,958	5,717	5,886	5,846	5,818	-242 to -1	-4.1% to 0.0%	2,773 to 3,014	94.2% to 102.4%	-205 to 37	-3.5% to 0.6%
Total	24,998	24,864	13,089	-11,908	-47.6%	-11,775	-47.4%	24,982	19,624	19,383	19,542	19,499	19,351	-5,615 to -5,373	-22.5% to -21.5%	6,294 to 6,535	48.1% to 49.9%	-5,599 to -5,357	-22.4% to -21.4%

Latin America/Caribbean

Compared to 2019	Seat capacity (%)			Passenger number (thousand)						Passenger revenue (USD, million)		
	Total	International	Domestic	Total		International		Domestic		Total	International	Domestic
1Q 2020	-6.3%	-9.5%	-4.4%	-8,770	-10.1%	-4,698	-15.0%	-4,072	-7.3%	-1,321	-976	-346
2Q 2020	-89.6%	-91.6%	-88.5%	-76,688	-92.2%	-28,082	-96.1%	-48,606	-90.0%	-9,679	-5,628	-4,051
3Q 2020	-72.4%	-79.3%	-68.9%	-67,727	-77.5%	-26,240	-89.4%	-41,486	-71.5%	-8,805	-5,319	-3,486
4Q 2020	-47.1%	-60.4%	-40.4%	-45,698	-52.7%	-21,778	-76.2%	-23,920	-41.2%	-6,450	-4,434	-2,016
Total 2020	-53.3%	-58.9%	-50.4%	-198,883	-57.8%	-80,799	-68.2%	-118,084	-52.4%	-26,256	-16,358	-9,899
1Q 2021	-41.0%	-54.8%	-32.9%	-44,885	-51.8%	-23,086	-73.8%	-21,799	-39.3%	-6,549	-4,708	-1,841
2Q 2021	-39.4%	-47.3%	-35.1%	-38,115	-45.8%	-18,545	-63.5%	-19,570	-36.2%	-5,481	-3,828	-1,654
3Q 2021	-24.4% to -24.0%	-36.6% to -36.4%	-18.2% to -17.8%	-25,250 to -24,886	-28.9% to -28.5%	-14,165 to -14,044	-48.3% to -47.8%	-11,085 to -10,842	-19.1% to -18.7%	-3,953 to -3,909	-3,008 to -2,985	-944 to -924
4Q 2021	-21.0% to -16.7%	-36.1% to -29.9%	-13.7% to -10.0%	-22,973 to -17,528	-26.5% to -20.2%	-13,549 to -11,236	-47.4% to -39.3%	-9,424 to -6,292	-16.2% to -10.8%	-3,661 to -2,945	-2,852 to -2,396	-809 to -549
Total 2021	-31.3% to -30.2%	-44.0% to -42.4%	-24.7% to -23.7%	-130,858 to -125,413	-38.0% to -36.5%	-69,224 to -66,911	-58.4% to -56.5%	-61,635 to -58,502	-27.3% to -25.9%	-19,600 to -18,884	-14,373 to -13,916	-5,227 to -4,967



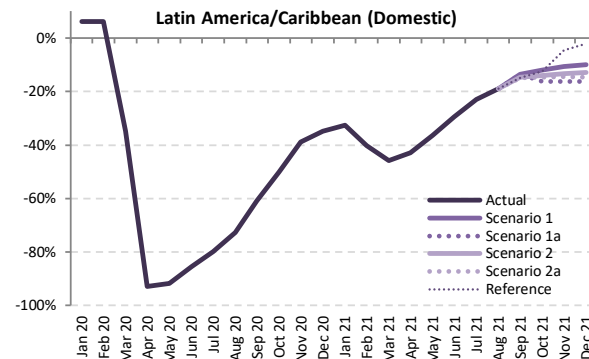
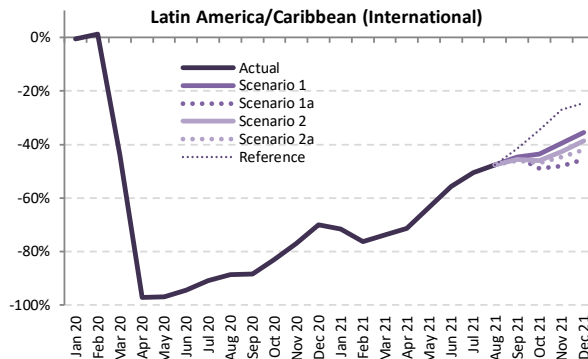
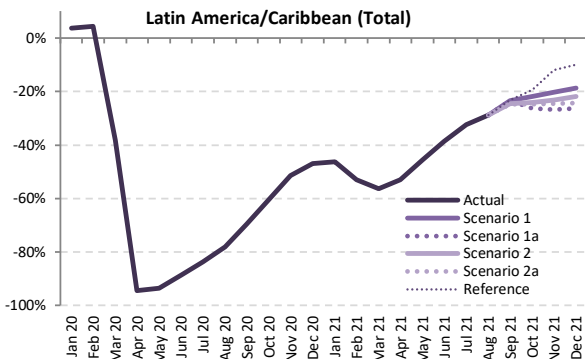
Seat Capacity (thousand) - Latin America/Caribbean International + Domestic

Seat Capacity (thousand) - Latin America/Caribbean International + Domestic																			
Year	2019	2020							2021										
Month	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline	
	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	e	e	e	-	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1
January	37,918	38,484	38,769	851	2.2%	285	0.7%	39,039	23,950	23,950	23,950	23,950	23,950	-13,968	-36.8%	-14,819	-38.2%	-15,089	-38.7%
February	33,375	34,855	35,166	1,791	5.4%	311	0.9%	35,222	19,294	19,294	19,294	19,294	19,294	-14,081	-42.2%	-15,872	-45.1%	-15,928	-45.2%
March	36,136	37,503	26,758	-9,378	-26.0%	-10,745	-28.7%	38,380	20,158	20,158	20,158	20,158	20,158	-15,979	-44.2%	-6,600	-24.7%	-18,222	-47.5%
April	34,019	35,632	2,808	-31,211	-91.7%	-32,824	-92.1%	36,978	18,848	18,848	18,848	18,848	18,848	-15,171	-44.6%	16,040	571.3%	-18,131	-49.0%
May	34,267	36,112	2,976	-31,291	-91.3%	-33,136	-91.8%	37,045	20,602	20,602	20,602	20,602	20,602	-13,665	-39.9%	17,626	592.4%	-16,443	-44.4%
June	33,623	35,813	4,789	-28,835	-85.8%	-31,024	-86.6%	37,518	22,340	22,340	22,340	22,340	22,340	-11,283	-33.6%	17,551	366.5%	-15,177	-40.5%
July	37,333	38,664	8,244	-29,089	-77.9%	-30,421	-78.7%	40,087	26,863	26,863	26,863	26,863	26,863	-10,471	-28.0%	18,619	225.9%	-13,225	-33.0%
August	35,832	37,045	9,806	-26,026	-72.6%	-27,239	-73.5%	38,432	27,159	27,159	27,159	27,159	27,159	-8,672	-24.2%	17,353	177.0%	-11,273	-29.3%
September	32,965	34,439	11,263	-21,702	-65.8%	-23,176	-67.3%	35,982	26,598	26,598	26,340	26,246	26,419	-6,719 to -6,367	-20.4% to -19.3%	14,983 to 15,335	133.0% to 136.2%	-9,736 to -9,384	-27.1% to -26.1%
October	34,404	35,289	15,499	-18,905	-54.9%	-19,790	-56.1%	36,614	28,148	27,330	27,495	27,279	28,853	-7,125 to -6,255	-20.7% to -18.2%	11,780 to 12,649	76.0% to 81.6%	-9,335 to -8,465	-25.5% to -23.1%
November	34,497	35,091	18,229	-16,268	-47.2%	-16,862	-48.1%	36,425	28,750	27,199	27,849	27,463	31,490	-7,298 to -5,747	-21.2% to -16.7%	8,970 to 10,521	49.2% to 57.7%	-9,226 to -7,675	-25.3% to -21.1%
December	37,593	38,138	22,584	-15,009	-39.9%	-15,554	-40.8%	39,326	31,799	29,595	30,681	29,925	34,965	-7,999 to -5,795	-21.3% to -15.4%	7,011 to 9,215	31.0% to 40.8%	-9,731 to -7,527	-24.7% to -19.1%
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	61,790	61,790	61,790	61,790	61,790	-40,120	-39.4%	51,217	484.5%	-49,752	-44.6%
3Q	106,130	110,149	29,313	-76,818	-72.4%	-80,836	-73.4%	114,501	80,620	80,620	80,362	80,268	80,441	-25,862 to -25,510	-24.4% to -24.0%	50,955 to 51,307	173.8% to 175.0%	-34,233 to -33,881	-29.9% to -29.6%
4Q	106,494	108,518	56,312	-50,182	-47.1%	-52,206	-48.1%	112,364	88,697	84,123	86,025	84,667	95,308	-22,371 to -17,797	-21.0% to -16.7%	27,811 to 32,385	49.4% to 57.5%	-28,241 to -23,668	-25.1% to -21.1%
Total	421,963	437,065	196,890	-225,073	-53.3%	-240,175	-55.0%	451,048	294,508	289,935	291,579	290,127	300,941	-132,028 to -127,455	-31.3% to -30.2%	93,045 to 97,618	47.3% to 49.6%	-161,113 to -156,540	-35.7% to -34.7%



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	5,699	5,699	5,699	5,699	5,699	-6,472	-53.2%	4,859	578.5%	-7,110	-55.5%
May	11,787	12,242	906	-10,881	-92.3%	-11,336	-92.6%	12,632	6,310	6,310	6,310	6,310	6,310	-5,477	-46.5%	5,404	596.4%	-6,322	-50.0%
June	11,834	12,226	1,253	-10,580	-89.4%	-10,972	-89.7%	12,508	6,866	6,866	6,866	6,866	6,866	-4,968	-42.0%	5,613	447.9%	-5,642	-45.1%
July	12,806	13,103	2,371	-10,434	-81.5%	-10,732	-81.9%	13,353	7,834	7,834	7,834	7,834	7,834	-4,971	-38.8%	5,463	230.4%	-5,519	-41.3%
August	12,203	12,642	2,607	-9,596	-78.6%	-10,035	-79.4%	13,032	7,766	7,766	7,766	7,766	7,766	-4,437	-36.4%	5,159	197.9%	-5,266	-40.4%
September	10,491	11,018	2,364	-8,127	-77.5%	-8,654	-78.5%	11,338	6,968	6,968	6,915	6,896	7,149	-3,595 to -3,522	-34.3% to -33.6%	4,532 to 4,605	191.7% to 194.8%	-4,442 to -4,370	-39.2% to -38.5%
October	10,906	10,820	3,373	-7,533	-69.1%	-7,446	-68.8%	11,141	7,247	6,887	7,062	7,000	8,163	-4,018 to -3,659	-36.8% to -33.5%	3,514 to 3,874	104.2% to 114.8%	-4,254 to -3,894	-38.2% to -35.0%
November	11,631	11,459	4,483	-7,149	-61.5%	-6,977	-60.9%	11,903	8,147	7,399	7,848	7,692	9,585	-4,233 to -3,484	-36.4% to -30.0%	2,916 to 3,665	65.1% to 81.8%	-4,504 to -3,755	-37.8% to -31.6%
December	13,268	13,108	6,332	-6,936	-52.3%	-6,776	-51.7%	13,612	9,716	8,593	9,314	8,978	11,094	-4,675 to -3,551	-35.2% to -26.8%	2,261 to 3,384	35.7% to 53.4%	-5,019 to -3,895	-36.9% to -28.6%
1Q	39,527	39,168	35,772	-3,756	-9.5%	-3,396	-8.7%	38,611	17,857	17,857	17,857	17,857	17,857	-21,671	-54.8%	-17,915	-50.1%	-20,754	-53.8%
2Q	35,791	37,007	2,999	-32,792	-91.6%	-34,007	-91.9%	37,948	18,875	18,875	18,875	18,875	18,875	-16,917	-47.3%	15,875	529.3%	-19,074	-50.3%
3Q	35,499	36,763	7,342	-28,157	-79.3%	-29,421	-80.0%	37,723	22,569	22,569	22,516	22,496	22,749	-13,003 to -12,930	-36.6% to -36.4%	15,154 to 15,227	206.4% to 207.4%	-15,227 to -15,154	-40.4% to -40.2%
4Q	35,805	35,387	14,188	-21,617	-60.4%	-21,199	-59.9%	36,656	25,111	22,879	24,225	23,671	28,842	-12,926 to -10,694	-36.1% to -29.9%	8,691 to 10,923	61.3% to 77.0%	-13,777 to -11,545	-37.6% to -31.5%
Total	146,623	148,324	60,301	-86,322	-58.9%	-88,024	-59.3%	150,939	84,411	82,179	83,472	82,898	88,322	-64,444 to -62,212	-44.0% to -42.4%	21,878 to 24,110	36.3% to 40.0%	-68,760 to -66,528	-45.6% to -44.1%

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%	-9,964	-39.1%
March	22,641	24,259	17,082	-5,559	-24.6%	-7,177	-29.6%	25,444	14,259	14,259	14,259	14,259	14,259	-8,382	-37.0%	-2,823	-16.5%	-11,185	-44.0%
April	21,848	23,093	1,968	-19,880	-91.0%	-21,125	-91.5%	24,169	13,149	13,149	13,149	13,149	13,149	-8,699	-39.8%	11,181	568.2%	-11,021	-45.6%
May	22,480	23,870	2,070	-20,410	-90.8%	-21,801	-91.3%	24,414	14,292	14,292	14,292	14,292	14,292	-8,188	-36.4%	12,222	590.6%	-10,122	-41.5%
June	21,790	23,587	3,536	-18,254	-83.8%	-20,052	-85.0%	25,010	15,474	15,474	15,474	15,474	15,474	-6,315	-29.0%	11,939	337.7%	-9,536	-38.1%
July	24,528	25,562	5,873	-18,655	-76.1%	-19,689	-77.0%	26,734	19,028	19,028	19,028	19,028	19,028	-5,499	-22.4%	13,156	224.0%	-7,706	-28.8%
August	23,629	24,403	7,199	-16,430	-69.5%	-17,204	-70.5%	25,400	19,393	19,393	19,393	19,393	19,393	-4,236	-17.9%	12,194	169.4%	-6,007	-23.6%
September	22,474	23,421	8,899	-13,575	-60.4%	-14,522	-62.0%	24,644	19,630	19,630	19,425	19,350	19,270	-3,124 to -2,845	-13.9% to -12.7%	10,451 to 10,730	117.4% to 120.6%	-5,294 to -5,014	-21.5% to -20.3%
October	23,498	24,469	12,126	-11,372	-48.4%	-12,343	-50.4%	25,472	20,901	20,443	20,433	20,279	20,690	-3,219 to -2,597	-13.7% to -11.1%	8,153 to 8,776	67.2% to 72.4%	-5,194 to -4,571	-20.4% to -17.9%
November	22,866	23,632	13,746	-9,119	-39.9%	-9,885	-41.8%	24,522	20,602	19,800	20,001	19,771	21,905	-3,095 to -2,263	-13.5% to -9.9%	6,025 to 6,856	43.8% to 49.9%	-4,751 to -3,920	-19.4% to -16.0%
December	24,326	25,030	16,252	-8,074	-33.2%	-8,778	-35.1%	25,714	22,082	21,002	21,367	20,947	23,872	-3,379 to -2,243	-13.9% to -9.2%	4,695 to 5,830	28.9% to 35.9%	-4,768 to -3,632	-18.5% to -14.1%
1Q	67,903	71,674	64,922	-2,981	-4.4%	-6,752	-9.4%	74,030	45,545	45,545	45,545	45,545	45,545	-22,357	-32.9%	-19,376	-29.8%	-28,485	-38.5%
2Q	66,118	70,550	7,573	-58,545	-88.5%	-62,977	-89.3%	73,593	42,915	42,915	42,915	42,915	42,915	-23,203	-35.1%	35,342	466.7%	-30,678	-41.7%
3Q	70,631	73,385	21,971	-48,660	-68.9%	-51,415	-70.1%	76,778	58,051	58,051	57,847	57,772	57,692	-12,859 to -12,580	-18.2% to -17.8%	35,801 to 36,080	162.9% to 164.2%	-19,006 to -18,727	-24.8% to -24.4%
4Q	70,689	73,131	42,124	-28,565	-40.4%	-31,007	-42.4%	75,709	63,586	61,245	61,800	60,996	66,467	-9,693 to -7,103	-13.7% to -10.0%	18,872 to 21,462	44.8% to 50.9%	-14,712 to -12,123	-19.4% to -16.0%
Total	275,341	288,741	136,590	-138,751	-50.4%	-152,151	-52.7%	300,109	210,098	207,756	208,107	207,228	212,619	-68,112 to -65,243	-24.7% to -23.7%	70,639 to 73,508	51.7% to 53.8%	-92,881 to -90,012	-30.9% to -30.0%



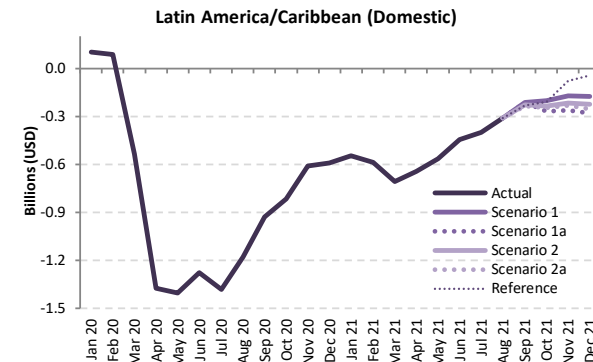
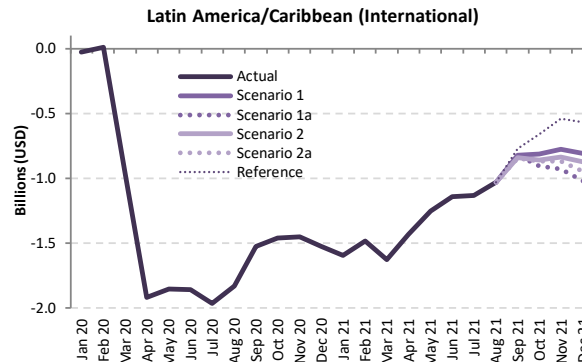
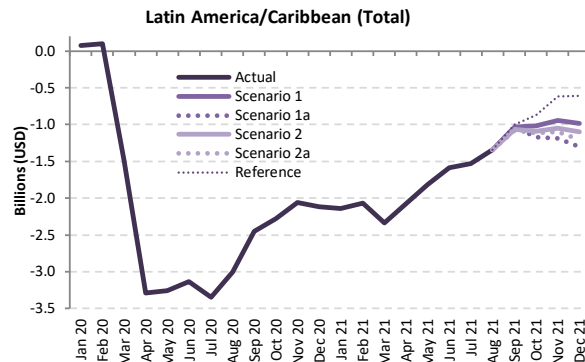
Passenger Number (thousand) - Latin America/Caribbean International + Domestic

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-a	e/a-1	e-c	e/a-1	e-d	e/d-1
January	30,843	31,496	32,007	1,165	3.8%	511	1.6%	32,143	16,545	16,545	16,545	16,545	16,545	-14,298	-46.4%	-15,463	-48.3%	-15,598	-48.5%
February	26,782	28,144	27,966	1,185	4.4%	-177	-0.6%	28,607	12,567	12,567	12,567	12,567	12,567	-14,215	-53.1%	-15,400	-55.1%	-16,040	-56.1%
March	29,083	30,363	17,963	-11,120	-38.2%	-12,399	-40.8%	31,251	12,711	12,711	12,711	12,711	12,711	-16,372	-56.3%	-5,253	-29.2%	-18,541	-59.3%
April	27,557	29,032	1,530	-26,027	-94.4%	-27,502	-94.7%	30,293	12,934	12,934	12,934	12,934	12,934	-14,623	-53.1%	11,404	745.6%	-17,359	-57.3%
May	27,945	29,622	1,832	-26,113	-93.4%	-27,789	-93.8%	30,552	15,188	15,188	15,188	15,188	15,188	-12,757	-45.7%	13,355	728.9%	-15,364	-50.3%
June	27,710	29,678	3,162	-24,548	-88.6%	-26,517	-89.3%	31,260	16,975	16,975	16,975	16,975	16,975	-10,734	-38.7%	13,814	436.9%	-14,284	-45.7%
July	31,416	32,731	5,165	-26,251	-83.6%	-27,566	-84.2%	34,127	21,251	21,251	21,251	21,251	21,251	-10,165	-32.4%	16,086	311.5%	-12,876	-37.7%
August	29,495	30,672	6,447	-23,048	-78.1%	-24,225	-79.0%	31,999	20,990	20,990	20,990	20,990	20,990	-8,505	-28.8%	14,543	225.6%	-11,009	-34.4%
September	26,499	27,847	8,072	-18,427	-69.5%	-19,775	-71.0%	29,263	20,283	20,283	20,023	19,920	20,330	-6,580 to -6,216	-24.8% to -23.5%	11,847 to 12,211	146.8% to 151.3%	-9,343 to -8,980	-31.9% to -30.7%
October	27,937	28,829	11,102	-16,836	-60.3%	-17,728	-61.5%	30,077	21,860	20,598	21,237	21,041	22,540	-7,339 to -6,077	-26.3% to -21.8%	9,497 to 10,758	85.5% to 96.9%	-9,479 to -8,217	-31.5% to -27.3%
November	27,860	28,511	13,508	-14,353	-51.5%	-15,003	-52.6%	29,754	22,217	20,386	21,411	21,029	24,523	-7,475 to -5,643	-26.8% to -20.3%	6,878 to 8,709	50.9% to 64.5%	-9,368 to -7,537	-31.5% to -25.3%
December	30,886	31,517	16,376	-14,510	-47.0%	-15,141	-48.0%	32,693	25,079	22,727	24,149	23,409	27,836	-8,159 to -5,807	-26.4% to -18.8%	6,351 to 8,703	38.8% to 53.1%	-9,966 to -7,614	-30.5% to -23.3%
1Q	86,707	90,003	77,937	-8,770	-10.1%	-12,066	-13.4%	92,001	41,822	41,822	41,822	41,822	41,822	-44,885	-51.8%	-36,115	-46.3%	-50,178	-54.5%
2Q	83,212	88,332	6,524	-76,688	-92.2%	-81,808	-92.6%	92,104	45,097	45,097	45,097	45,097	45,097	-38,115	-45.8%	38,573	591.3%	-47,008	-51.0%
3Q	87,410	91,250	19,684	-67,727	-77.5%	-71,567	-78.4%	95,389	62,524	62,524	62,264	62,160	62,571	-25,250 to -24,886	-28.9% to -28.5%	42,477 to 42,841	215.8% to 217.6%	-33,228 to -32,864	-34.8% to -34.5%
4Q	86,684	88,857	40,985	-45,698	-52.7%	-47,872	-53.9%	92,523	69,156	63,711	66,797	65,479	74,899	-22,973 to -17,528	-26.5% to -20.2%	22,725 to 28,170	55.4% to 68.7%	-28,813 to -23,368	-31.1% to -25.3%
Total	344,013	358,442	145,130	-198,883	-57.8%	-213,312	-59.5%	372,017	218,599	213,154	215,980	214,559	224,390	-130,858 to -125,413	-38.0% to -36.5%	68,024 to 73,469	46.9% to 50.6%	-158,863 to -153,418	-42.7% to -41.2%



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	2,838	2,838	2,838	2,838	2,838	-7,992	-73.8%	-3,227	-53.2%	-7,600	-72.8%
April	9,833	10,171	275	-9,558	-97.2%	-9,897	-97.3%	10,408	2,818	2,818	2,818	2,818	2,818	-7,015	-71.3%	2,543	926.6%	-7,590	-72.9%
May	9,569	9,976	299	-9,270	-96.9%	-9,677	-97.0%	10,311	3,488	3,488	3,488	3,488	3,488	-6,081	-63.5%	3,189	1066.6%	-6,822	-66.2%
June	9,808	10,168	554	-9,253	-94.3%	-9,614	-94.5%	10,418	4,358	4,358	4,358	4,358	4,358	-5,449	-55.6%	3,804	686.1%	-6,059	-58.2%
July	10,759	11,055	988	-9,771	-90.8%	-10,067	-91.1%	11,289	5,314	5,314	5,314	5,314	5,314	-5,445	-50.6%	4,326	437.7%	-5,975	-52.9%
August	10,182	10,587	1,155	-9,027	-88.7%	-9,432	-89.1%	10,933	5,335	5,335	5,335	5,335	5,335	-4,846	-47.6%	4,181	362.1%	-5,598	-51.2%
September	8,413	8,868	970	-7,443	-88.5%	-7,898	-89.1%	9,142	4,661	4,661	4,577	4,540	4,917	-3,873 to -3,752	-46.0% to -44.6%	3,569 to 3,691	367.9% to 380.4%	-4,602 to -4,481	-50.3% to -49.0%
October	8,630	8,599	1,460	-7,170	-83.1%	-7,139	-83.0%	8,870	4,866	4,406	4,650	4,586	5,636	-4,224 to -3,765	-48.9% to -43.6%	2,946 to 3,405	201.7% to 233.2%	-4,464 to -4,004	-50.3% to -45.1%
November	9,239	9,139	2,129	-7,110	-77.0%	-7,010	-76.7%	9,509	5,584	4,807	5,288	5,110	6,753	-4,432 to -3,654	-48.0% to -39.6%	2,678 to 3,456	125.8% to 162.3%	-4,702 to -3,924	-49.4% to -41.3%
December	10,726	10,641	3,228	-7,498	-69.9%	-7,413	-69.7%	11,087	6,909	5,834	6,579	6,214	8,100	-4,893 to -3,817	-45.6% to -35.6%	2,606 to 3,681	80.7% to 114.0%	-5,253 to -4,178	-47.4% to -37.7%
1Q	31,290	31,127	26,592	-4,698	-15.0%	-4,535	-14.6%	30,738	8,204	8,204	8,204	8,204	8,204	-23,086	-73.8%	-18,388	-69.1%	-22,534	-73.3%
2Q	29,210	30,316	1,128	-28,082	-96.1%	-29,188	-96.3%	31,137	10,665	10,665	10,665	10,665	10,665	-18,545	-63.5%	9,537	845.5%	-20,472	-65.7%
3Q	29,354	30,510	3,113	-26,240	-89.4%	-27,397	-89.8%	31,364	15,310	15,310	15,226	15,189	15,567	-14,165 to -14,044	-48.3% to -47.8%	12,076 to 12,197	387.9% to 391.8%	-16,175 to -16,054	-51.6% to -51.2%
4Q	28,595	28,378	6,817	-21,778	-76.2%	-21,562	-76.0%	29,465	17,359	15,046	16,516	15,909	20,489	-13,549 to -11,236	-47.4% to -39.3%	8,229 to 10,542	120.7% to 154.7%	-14,419 to -12,106	-48.9% to -41.1%
Total	118,449	120,332	37,650	-80,799	-68.2%	-82,682	-68.7%	122,705	51,538	49,225	50,611	49,967	54,924	-69,224 to -66,911	-58.4% to -56.5%	11,575 to 13,888	30.7% to 36.9%	-73,480 to -71,167	-59.9% to -58.0%

Passenger Number (thousand) - Latin America/Caribbean Domestic																			
Year	2019	2020						2021											
Month	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline	
	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e				-	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1
January	19,917	20,745	21,133	1,216	6.1%	387	1.9%	21,486	13,441	13,441	13,441	13,441	13,441	-6,476	-32.5%	-7,691	-36.4%	-8,045	-37.4%
February	17,247	18,438	18,315	1,067	6.2%	-124	-0.7%	18,963	10,305	10,305	10,305	10,305	10,305	-6,943	-40.3%	-8,010	-43.7%	-8,659	-45.7%
March	18,253	19,692	11,898	-6,355	-34.8%	-7,795	-39.6%	20,813	9,873	9,873	9,873	9,873	9,873	-8,380	-45.9%	-2,025	-17.0%	-10,941	-52.6%
April	17,724	18,860	1,255	-16,469	-92.9%	-17,605	-93.3%	19,885	10,116	10,116	10,116	10,116	10,116	-7,608	-42.9%	8,861	706.0%	-9,769	-49.1%
May	18,376	19,645	1,533	-16,843	-91.7%	-18,112	-92.2%	20,241	11,699	11,699	11,699	11,699	11,699	-6,677	-36.3%	10,166	663.0%	-8,542	-42.2%
June	17,902	19,510	2,607	-15,295	-85.4%	-16,903	-86.6%	20,842	12,617	12,617	12,617	12,617	12,617	-5,285	-29.5%	10,010	383.9%	-8,225	-39.5%
July	20,657	21,676	4,176	-16,481	-79.8%	-17,499	-80.7%	22,837	15,937	15,937	15,937	15,937	15,937	-4,720	-22.9%	11,760	281.6%	-6,901	-30.2%
August	19,314	20,085	5,292	-14,021	-72.6%	-14,793	-73.7%	21,066	15,655	15,655	15,655	15,655	15,655	-3,659	-18.9%	10,363	195.8%	-5,411	-25.7%
September	18,086	18,979	7,102	-10,984	-60.7%	-11,877	-62.6%	20,121	15,623	15,623	15,446	15,380	15,413	-2,706 to -2,463	-15.0% to -13.6%	8,278 to 8,521	116.6% to 120.0%	-4,741 to -4,498	-23.6% to -22.4%
October	19,307	20,230	9,641	-9,666	-50.1%	-10,589	-52.3%	21,207	16,994	16,994	16,587	16,455	16,904	-3,115 to -2,313	-16.1% to -12.0%	6,551 to 7,353	67.9% to 76.3%	-5,015 to -4,213	-23.6% to -19.9%
November	18,622	19,372	11,379	-7,243	-38.9%	-7,993	-41.3%	20,245	16,633	15,579	16,123	15,919	17,771	-3,043 to -1,989	-16.3% to -10.7%	4,200 to 5,254	36.9% to 46.2%	-4,666 to -3,613	-23.0% to -17.8%
December	20,160	20,876	13,149	-7,011	-34.8%	-7,728	-37.0%	21,606	18,170	16,893	17,571	17,196	19,736	-3,266 to -1,990	-16.2% to -9.9%	3,745 to 5,021	28.5% to 38.2%	-4,712 to -3,436	-21.8% to -15.9%
1Q	55,417	58,876	51,345	-4,072	-7.3%	-7,531	-12.8%	61,262	33,618	33,618	33,618	33,618	33,618	-21,799	-39.3%	-17,727	-34.5%	-27,644	-45.1%
2Q	54,002	58,016	5,396	-48,606	-90.0%	-52,620	-90.7%	60,968	34,432	34,432	34,432	34,432	34,432	-19,570	-36.2%	29,936	538.1%	-26,536	-43.5%
3Q	58,057	60,740	16,570	-41,486	-71.5%	-44,169	-72.7%	64,024	47,214	47,214	47,038	46,972	47,004	-11,085 to -10,842	-19.1% to -18.7%	30,401 to 30,644	183.5% to 184.9%	-17,053 to -16,810	-26.6% to -26.3%
4Q	58,089	60,479	34,169	-23,920	-41.2%	-26,310	-43.5%	63,058	51,797	48,665	50,281	49,570	54,411	-9,424 to -6,292	-16.2% to -10.8%	14,496 to 17,628	42.4% to 51.6%	-14,394 to -11,261	-22.8% to -17.9%
Total	225,564	238,110	107,480	-118,084	-52.4%	-130,630	-54.9%	249,312	167,062	163,929	165,369	164,592	169,466	-61,635 to -58,502	-27.3% to -25.9%	56,449 to 59,582	52.5% to 55.4%	-85,383 to -82,251	-34.2% to -33.0%



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-a	e/a-1	e-c	e/a-1	e-d	e/d-1
January	3,865	3,887	3,940	75	1.9%	53	1.4%	3,943	1,723	1,723	1,723	1,723	1,723	-2,143	-55.4%	-2,217	-56.3%	-2,220	-56.3%
February	3,361	3,483	3,457	96	2.9%	-26	-0.8%	3,523	1,290	1,290	1,290	1,290	1,290	-2,070	-61.6%	-2,167	-62.7%	-2,233	-63.4%
March	3,688	3,768	2,196	-1,492	-40.5%	-1,571	-41.7%	3,826	1,353	1,353	1,353	1,353	1,353	-2,336	-63.3%	-844	-38.4%	-2,473	-64.6%
April	3,444	3,609	154	-3,290	-95.5%	-3,455	-95.7%	3,745	1,368	1,368	1,368	1,368	1,368	-2,076	-60.3%	1,214	787.1%	-2,377	-63.5%
May	3,439	3,630	184	-3,256	-94.7%	-3,446	-94.9%	3,745	1,621	1,621	1,621	1,621	1,621	-1,818	-52.9%	1,437	781.8%	-2,124	-56.7%
June	3,450	3,666	316	-3,134	-90.8%	-3,350	-91.4%	3,831	1,863	1,863	1,863	1,863	1,863	-1,587	-46.0%	1,547	489.7%	-1,968	-51.4%
July	3,875	4,038	529	-3,346	-86.4%	-3,509	-86.9%	4,197	2,342	2,342	2,342	2,342	2,342	-1,532	-39.6%	1,813	342.9%	-1,855	-44.2%
August	3,664	3,827	657	-3,007	-82.1%	-3,170	-82.8%	3,990	2,324	2,324	2,324	2,324	2,324	-1,340	-36.6%	1,667	253.9%	-1,666	-41.8%
September	3,229	3,398	777	-2,452	-75.9%	-2,620	-77.1%	3,554	2,193	2,193	2,162	2,149	2,226	-1,080 to -1,036	-33.5% to -32.1%	1,372 to 1,416	176.5% to 182.1%	-1,405 to -1,361	-39.5% to -38.3%
October	3,364	3,437	1,087	-2,278	-67.7%	-2,351	-68.4%	3,582	2,348	2,191	2,272	2,248	2,495	-1,173 to -1,016	-34.9% to -30.2%	1,105 to 1,262	101.6% to 116.1%	-1,391 to -1,234	-38.8% to -34.4%
November	3,405	3,436	1,347	-2,059	-60.5%	-2,089	-60.8%	3,587	2,459	2,218	2,357	2,306	2,787	-1,188 to -947	-34.9% to -27.8%	871 to 1,112	64.7% to 82.5%	-1,369 to -1,128	-38.2% to -31.5%
December	3,826	3,867	1,712	-2,114	-55.3%	-2,155	-55.7%	4,024	2,844	2,525	2,728	2,625	3,213	-1,301 to -982	-34.0% to -25.7%	813 to 1,132	47.5% to 66.1%	-1,499 to -1,180	-37.3% to -29.3%
1Q	10,914	11,138	9,593	-1,321	-12.1%	-1,545	-13.9%	11,292	4,366	4,366	4,366	4,366	4,366	-6,549	-60.0%	-5,227	-54.5%	-6,926	-61.3%
2Q	10,333	10,905	654	-9,679	-93.7%	-10,251	-94.0%	11,320	4,852	4,852	4,852	4,852	4,852	-5,481	-53.0%	4,198	641.9%	-6,469	-57.1%
3Q	10,768	11,263	1,963	-8,805	-81.8%	-9,300	-82.6%	11,741	6,859	6,859	6,828	6,815	6,892	-3,953 to -3,909	-36.7% to -36.3%	4,852 to 4,896	247.2% to 249.5%	-4,926 to -4,882	-42.0% to -41.6%
4Q	10,595	10,740	4,145	-6,450	-60.9%	-6,594	-61.4%	11,193	7,651	6,934	7,357	7,179	8,495	-3,661 to -2,945	-34.6% to -27.8%	2,789 to 3,505	67.3% to 84.6%	-4,259 to -3,543	-38.1% to -31.7%
Total	42,611	44,045	16,355	-26,256	-61.6%	-27,691	-62.9%	45,547	23,727	23,011	23,403	23,211	24,605	-19,600 to -18,884	-46.0% to -44.3%	6,656 to 7,372	40.7% to 45.1%	-22,536 to -21,819	-49.5% to -47.9%



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

Year	2019	2020						2021											
Month	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline	
	a	b	c	c-a	c/a-1	c-b	c/b-1	d		e			-	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1
January	2,201	2,157	2,175	-25	-1.2%	19	0.9%	2,152	605	605	605	605	605	-1,596	-72.5%	-1,570	-72.2%	-1,547	-71.9%
February	1,921	1,947	1,929	9	0.5%	-17	-0.9%	1,944	436	436	436	436	436	-1,484	-77.3%	-1,493	-77.4%	-1,508	-77.6%
March	2,167	2,127	1,208	-959	-44.3%	-919	-43.2%	2,092	539	539	539	539	539	-1,627	-75.1%	-668	-55.3%	-1,553	-74.2%
April	1,970	2,040	52	-1,918	-97.3%	-1,988	-97.4%	2,092	538	538	538	538	538	-1,432	-72.7%	485	927.9%	-1,554	-74.3%
May	1,911	1,996	59	-1,853	-96.9%	-1,938	-97.1%	2,063	658	658	658	658	658	-1,254	-65.6%	599	1021.2%	-1,405	-68.1%
June	1,962	2,043	104	-1,858	-94.7%	-1,939	-94.9%	2,098	821	821	821	821	821	-1,141	-58.2%	716	686.5%	-1,277	-60.9%
July	2,156	2,234	190	-1,965	-91.2%	-2,044	-91.5%	2,297	1,022	1,022	1,022	1,022	1,022	-1,133	-52.6%	832	437.2%	-1,275	-55.5%
August	2,057	2,154	227	-1,830	-89.0%	-1,927	-89.5%	2,235	1,027	1,027	1,027	1,027	1,027	-1,030	-50.1%	800	353.1%	-1,208	-54.1%
September	1,720	1,815	196	-1,524	-88.6%	-1,618	-89.2%	1,876	898	898	882	875	949	-846 to -822	-49.2% to -47.8%	678 to 702	345.2% to 357.2%	-1,002 to -978	-53.4% to -52.1%
October	1,754	1,753	292	-1,462	-83.3%	-1,460	-83.3%	1,819	940	849	897	885	1,094	-905 to -814	-51.6% to -46.4%	557 to 647	190.4% to 221.4%	-969 to -879	-53.3% to -48.3%
November	1,855	1,825	406	-1,449	-78.1%	-1,419	-77.8%	1,905	1,080	927	1,021	986	1,314	-928 to -774	-50.0% to -41.8%	521 to 674	128.3% to 166.1%	-978 to -825	-51.4% to -43.3%
December	2,145	2,129	621	-1,524	-71.0%	-1,508	-70.8%	2,228	1,338	1,125	1,272	1,200	1,577	-1,020 to -807	-47.5% to -37.6%	504 to 717	81.2% to 115.4%	-1,103 to -890	-49.5% to -39.9%
1Q	6,288	6,231	5,313	-976	-15.5%	-918	-14.7%	6,188	1,581	1,581	1,581	1,581	1,581	-4,708	-74.9%	-3,732	-70.2%	-4,607	-74.5%
2Q	5,844	6,080	215	-5,628	-96.3%	-5,864	-96.5%	6,252	2,016	2,016	2,016	2,016	2,016	-3,828	-65.5%	1,801	836.3%	-4,236	-67.8%
3Q	5,932	6,202	613	-5,319	-89.7%	-5,589	-90.1%	6,409	2,948	2,948	2,931	2,924	2,998	-3,008 to -2,985	-50.7% to -50.3%	2,311 to 2,334	376.7% to 380.5%	-3,485 to -3,461	-54.4% to -54.0%
4Q	5,754	5,707	1,319	-4,434	-77.1%	-4,387	-76.9%	5,951	3,358	2,901	3,191	3,071	3,986	-2,852 to -2,396	-49.6% to -41.6%	1,582 to 2,039	119.9% to 154.5%	-3,050 to -2,593	-51.2% to -43.6%
Total	23,818	24,220	7,461	-16,358	-68.7%	-16,759	-69.2%	24,800	9,902	9,446	9,718	9,592	10,580	-14,373 to -13,916	-60.3% to -58.4%	1,985 to 2,441	26.6% to 32.7%	-15,355 to -14,898	-61.9% to -60.1%

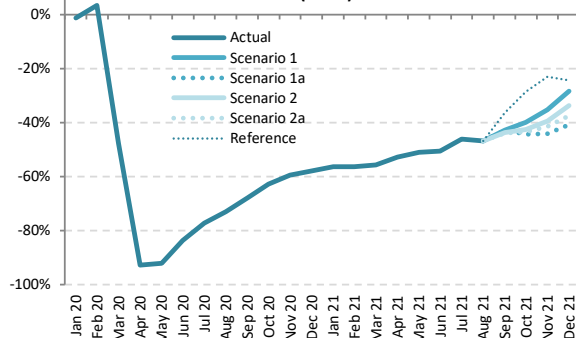
Passenger revenue (USD, million) - Latin America/Caribbean Domestic

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-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	813	813	813	813	813	-708	-46.5%	-175	-17.7%	-921	-53.1%
April	1,474	1,569	102	-1,372	-93.1%	-1,467	-93.5%	1,653	830	830	830	830	830	-644	-43.7%	728	714.9%	-823	-49.8%
May	1,528	1,634	125	-1,403	-91.8%	-1,509	-92.3%	1,682	964	964	964	964	964	-564	-36.9%	838	669.6%	-718	-42.7%
June	1,487	1,623	212	-1,276	-85.8%	-1,411	-87.0%	1,733	1,042	1,042	1,042	1,042	1,042	-446	-30.0%	830	392.6%	-691	-39.9%
July	1,719	1,804	338	-1,381	-80.3%	-1,466	-81.2%	1,900	1,320	1,320	1,320	1,320	1,320	-399	-23.2%	981	289.9%	-580	-30.5%
August	1,607	1,673	430	-1,177	-73.2%	-1,243	-74.3%	1,755	1,297	1,297	1,297	1,297	1,297	-310	-19.3%	867	201.6%	-458	-26.1%
September	1,509	1,583	581	-928	-61.5%	-1,002	-63.3%	1,677	1,295	1,295	1,280	1,274	1,277	-235 to -214	-15.5% to -14.2%	694 to 714	119.4% to 122.9%	-403 to -383	-24.0% to -22.8%
October	1,610	1,684	794	-816	-50.7%	-890	-52.8%	1,764	1,408	1,342	1,374	1,363	1,401	-268 to -202	-16.7% to -12.5%	548 to 614	69.0% to 77.3%	-422 to -355	-23.9% to -20.2%
November	1,551	1,611	941	-610	-39.3%	-670	-41.6%	1,682	1,378	1,291	1,336	1,319	1,473	-260 to -173	-16.8% to -11.1%	350 to 437	37.2% to 46.5%	-391 to -303	-23.2% to -18.0%
December	1,681	1,737	1,091	-590	-35.1%	-647	-37.2%	1,796	1,506	1,400	1,456	1,425	1,636	-281 to -175	-16.7% to -10.4%	309 to 415	28.4% to 38.1%	-397 to -291	-22.1% to -16.2%
1Q	4,626	4,908	4,280	-346	-7.5%	-627	-12.8%	5,104	2,785	2,785	2,785	2,785	2,785	-1,841	-39.8%	-1,495	-34.9%	-2,319	-45.4%
2Q	4,490	4,825	439	-4,051	-90.2%	-4,387	-90.9%	5,068	2,836	2,836	2,836	2,836	2,836	-1,654	-36.8%	2,397	546.5%	-2,232	-44.0%
3Q	4,835	5,060	1,349	-3,486	-72.1%	-3,711	-73.3%	5,332	3,911	3,911	3,897	3,891	3,894	-944 to -924	-19.5% to -19.1%	2,542 to 2,562	188.4% to 189.9%	-1,441 to -1,420	-27.0% to -26.6%
4Q	4,842	5,033	2,826	-2,016	-41.6%	-2,207	-43.9%	5,242	4,293	4,033	4,167	4,107	4,510	-809 to -549	-16.7% to -11.3%	1,207 to 1,467	42.7% to 51.9%	-1,209 to -949	-23.1% to -18.1%
Total	18,792	19,826	8,894	-9,899	-52.7%	-10,932	-55.1%	20,746	13,825	13,565	13,684	13,620	14,024	-5,227 to -4,967	-27.8% to -26.4%	4,671 to 4,931	52.5% to 55.4%	-7,181 to -6,921	-34.6% to -33.4%

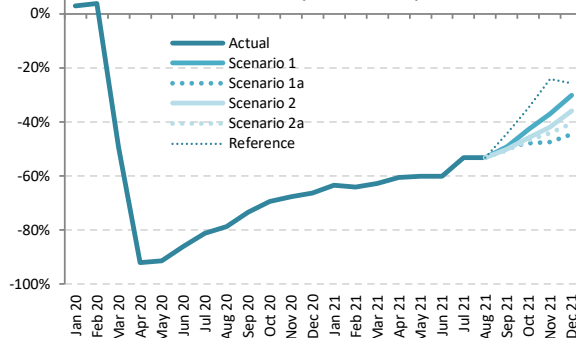
Middle East

Compared to 2019	Seat capacity (%)			Passenger number (thousand)						Passenger revenue (USD, million)		
	Total	International	Domestic	Total		International		Domestic		Total	International	Domestic
1Q 2020	-15.8%	-14.8%	-19.1%	-8,127	-18.3%	-5,982	-17.3%	-2,145	-21.7%	-1,243	-1,040	-203
2Q 2020	-89.4%	-89.7%	-88.2%	-43,712	-95.5%	-34,279	-96.1%	-9,433	-93.1%	-7,184	-6,292	-891
3Q 2020	-72.8%	-77.9%	-53.7%	-44,477	-86.5%	-36,766	-90.1%	-7,711	-72.7%	-7,451	-6,722	-729
4Q 2020	-60.0%	-67.8%	-30.7%	-35,348	-78.0%	-30,093	-83.7%	-5,254	-56.1%	-6,023	-5,526	-497
Total 2020	-59.7%	-62.9%	-48.0%	-131,664	-70.4%	-107,121	-72.9%	-24,543	-61.4%	-21,901	-19,581	-2,319
1Q 2021	-56.1%	-63.4%	-31.0%	-33,430	-75.3%	-27,727	-80.4%	-5,703	-57.7%	-5,619	-5,080	-539
2Q 2021	-51.4%	-60.3%	-20.2%	-33,349	-72.8%	-28,068	-78.7%	-5,280	-52.1%	-5,657	-5,158	-499
3Q 2021	-45.7% to -45.3%	-52.3% to -51.9%	-20.4% to -20.1%	-32,775 to -32,440	-63.7% to -63.1%	-27,869 to -27,613	-68.3% to -67.7%	-4,907 to -4,827	-46.2% to -45.5%	-5,537 to -5,481	-5,073 to -5,025	-464 to -456
4Q 2021	-43.1% to -34.5%	-46.6% to -36.6%	-29.7% to -26.7%	-27,345 to -22,757	-60.3% to -50.2%	-22,617 to -18,653	-62.9% to -51.9%	-4,728 to -4,105	-50.5% to -43.8%	-4,566 to -3,767	-4,119 to -3,379	-447 to -388
Total 2021	-48.9% to -46.8%	-55.4% to -52.9%	-25.2% to -24.5%	-126,564 to -121,976	-67.7% to -65.3%	-106,025 to -102,061	-72.2% to -69.5%	-20,539 to -19,915	-51.3% to -49.8%	-21,323 to -20,524	-19,382 to -18,642	-1,941 to -1,882

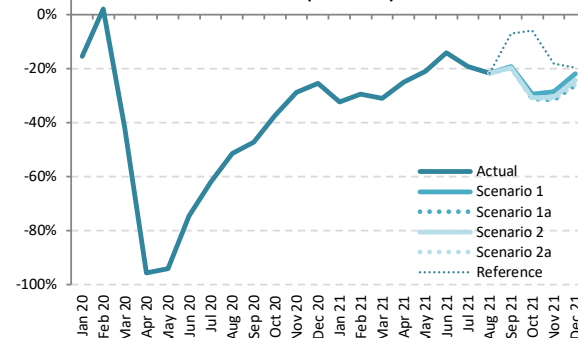
Middle East (Total)



Middle East (International)



Middle East (Domestic)



Seat Capacity (thousand) - Middle East International + Domestic

Year	2019		2020							2021									
	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline	
Month	a	b	c	c-a	c/a-1	c-b	c/b-1	e	e	e	e	e	-	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1
January	20,935	21,294	20,651	-283	-1.4%	-643	-3.0%	21,185	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	9,307	9,307	9,307	9,307	9,307	-10,366	-52.7%	7,891	557.2%	-11,360	-55.0%
May	19,505	21,155	1,561	-17,944	-92.0%	-19,594	-92.6%	21,735	9,561	9,561	9,561	9,561	9,561	-9,944	-51.0%	8,000	512.5%	-12,174	-56.0%
June	20,736	21,286	3,388	-17,349	-83.7%	-17,898	-84.1%	21,437	10,263	10,263	10,263	10,263	10,263	-10,473	-50.5%	6,875	202.9%	-11,174	-52.1%
July	21,924	22,458	5,015	-16,910	-77.1%	-17,444	-77.7%	22,631	11,820	11,820	11,820	11,820	11,820	-10,104	-46.1%	6,806	135.7%	-10,810	-47.8%
August	22,639	22,971	6,095	-16,544	-73.1%	-16,877	-73.5%	23,133	12,056	12,056	12,056	12,056	12,056	-10,582	-46.7%	5,962	97.8%	-11,077	-47.9%
September	20,534	20,934	6,585	-13,949	-67.9%	-14,349	-68.5%	21,093	11,735	11,735	11,565	11,503	13,061	-9,031 to -8,799	-44.0% to -42.9%	4,918 to 5,149	74.7% to 78.2%	-9,590 to -9,358	-45.5% to -44.4%
October	20,470	20,469	7,642	-12,828	-62.7%	-12,826	-62.7%	20,631	12,293	11,395	11,749	11,570	14,609	-9,075 to -8,177	-44.3% to -39.9%	3,752 to 4,650	49.1% to 60.9%	-9,236 to -8,338	-44.8% to -40.4%
November	19,516	19,342	7,897	-11,619	-59.5%	-11,445	-59.2%	19,593	12,616	10,888	11,810	11,424	15,031	-8,629 to -6,900	-44.2% to -35.4%	2,991 to 4,720	37.9% to 59.8%	-8,706 to -6,977	-44.4% to -35.6%
December	20,828	21,169	8,759	-12,069	-57.9%	-12,410	-58.6%	21,496	14,912	12,332	13,825	13,003	15,729	-8,495 to -5,916	-40.8% to -28.4%	3,573 to 6,153	40.8% to 70.2%	-9,164 to -6,585	-42.6% to -30.6%
1Q	60,252	61,852	50,744	-9,508	-15.8%	-11,108	-18.0%	61,085	26,433	26,433	26,433	26,433	26,433	-33,819	-56.1%	-24,311	-47.9%	-34,652	-56.7%
2Q	59,914	62,954	6,365	-53,549	-89.4%	-56,589	-89.9%	63,840	29,131	29,131	29,131	29,131	29,131	-30,783	-51.4%	22,766	357.7%	-34,709	-54.4%
3Q	65,097	66,364	17,694	-47,402	-72.8%	-48,669	-73.3%	66,856	35,611	35,611	35,442	35,380	36,938	-29,717 to -29,486	-45.7% to -45.3%	17,685 to 17,917	99.9% to 101.3%	-31,477 to -31,245	-47.1% to -46.7%
4Q	60,814	60,979	24,298	-36,516	-60.0%	-36,681	-60.2%	61,721	39,821	34,615	37,384	35,996	45,369	-26,199 to -20,993	-43.1% to -34.5%	10,316 to 15,523	42.5% to 63.9%	-27,106 to -21,900	-43.9% to -35.5%
Total	246,077	252,149	99,102	-146,975	-59.7%	-153,047	-60.7%	253,502	130,996	125,790	128,390	126,940	137,871	-120,287 to -115,081	-48.9% to -46.8%	26,689 to 31,895	26.9% to 32.2%	-127,712 to -122,506	-50.4% to -48.3%

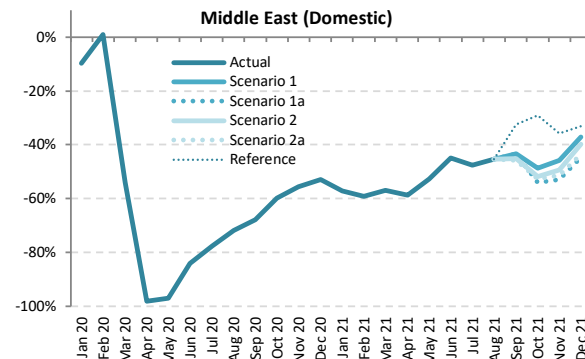
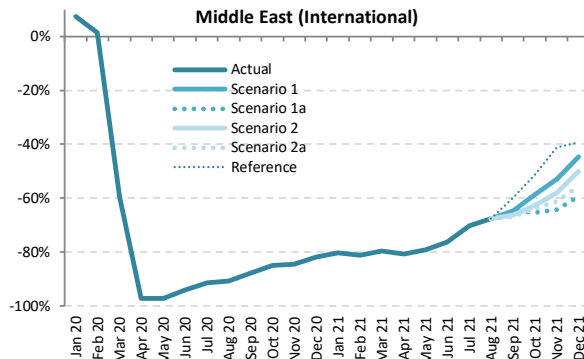
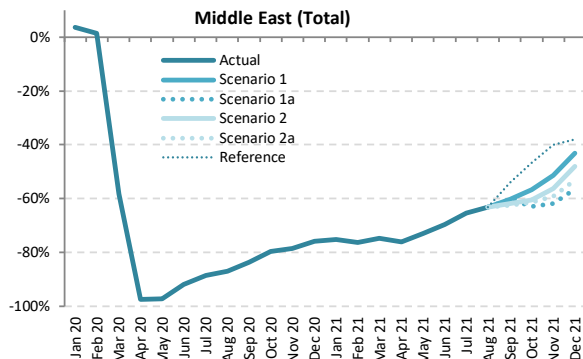


Seat Capacity (thousand) - Middle East International

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	16,184	16,864	16,636	452	2.8%	-228	-1.4%	16,907	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	-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	-10,061	-62.7%	-2,157	-26.5%	-10,521	-63.7%
April	15,327	16,198	1,227	-14,100	-92.0%	-14,971	-92.4%	16,490	6,053	6,053	6,053	-9,274	-60.5%	4,826	393.4%	-10,437	-63.3%
May	14,928	16,610	1,292	-13,635	-91.3%	-15,318	-92.2%	17,361	5,947	5,947	5,947	-8,981	-60.2%	4,655	360.2%	-11,414	-65.7%
June	16,376	16,956	2,281	-14,095	-86.1%	-14,675	-86.5%	17,311	6,525	6,525	6,525	-9,851	-60.2%	4,244	186.1%	-10,786	-62.3%
July	17,335	17,901	3,280	-14,054	-81.1%	-14,621	-81.7%	18,289	8,120	8,120	8,120	-9,214	-53.2%	4,840	147.5%	-10,169	-55.6%
August	18,009	18,374	3,845	-14,164	-78.6%	-14,529	-79.1%	18,727	8,434	8,434	8,434	-9,575	-53.2%	4,588	119.3%	-10,293	-55.0%
September	16,148	16,579	4,276	-11,872	-73.5%	-12,303	-74.2%	16,895	8,192	8,192	8,045	-8,156 to -7,956	-50.5% to -49.3%	3,716 to 3,916	86.9% to 91.6%	-8,904 to -8,703	-52.7% to -51.5%
October	16,072	16,533	4,897	-11,175	-69.5%	-11,636	-70.4%	17,085	9,191	8,374	8,706	-7,698 to -6,881	-47.9% to -42.8%	3,477 to 4,294	71.0% to 87.7%	-8,710 to -7,893	-51.0% to -46.2%
November	15,440	15,714	4,998	-10,441	-67.6%	-10,716	-68.2%	16,342	9,706	8,102	8,977	-7,338 to -5,734	-47.5% to -37.1%	3,104 to 4,707	62.1% to 94.2%	-8,240 to -6,636	-50.4% to -40.6%
December	16,544	17,321	5,564	-10,980	-66.4%	-11,667	-67.7%	17,850	11,569	9,169	10,586	-7,375 to -4,975	-44.6% to -30.1%	3,605 to 6,005	64.8% to 107.9%	-8,682 to -6,282	-48.6% to -35.2%
1Q	46,732	49,127	39,813	-6,919	-14.8%	-9,314	-19.0%	49,038	17,111	17,111	17,111	-29,621	-63.4%	-22,702	-57.0%	-31,927	-65.1%
2Q	46,630	49,764	4,800	-41,830	-89.7%	-44,964	-90.4%	51,162	18,525	18,525	18,525	-28,106	-60.3%	13,725	285.9%	-32,637	-63.8%
3Q	51,491	52,854	11,402	-40,090	-77.9%	-41,453	-78.4%	53,911	24,746	24,746	24,545	-26,946 to -26,746	-52.3% to -51.9%	13,144 to 13,344	115.3% to 117.0%	-29,366 to -29,166	-54.5% to -54.1%
4Q	48,055	49,478	15,459	-32,596	-67.8%	-34,019	-68.8%	51,277	30,466	25,645	28,269	-22,410 to -17,590	-46.6% to -36.6%	10,186 to 15,006	65.9% to 97.1%	-25,632 to -20,811	-50.0% to -40.6%
Total	192,909	201,223	71,474	-121,435	-62.9%	-129,749	-64.5%	205,389	90,847	86,026	88,503	-106,883 to -102,062	-55.4% to -52.9%	14,552 to 19,373	20.4% to 27.1%	-119,363 to -114,542	-58.1% to -55.8%

Seat Capacity (thousand) - Middle East Domestic

Year	2019	2020						2021									
Month	Actual a	Baseline b	Estimated c	Compared to 2019 c-a	Compared to Baseline c/b-1	Baseline d	Scenario 1	Scenario 1a e	Scenario 2	Scenario 2a	Reference -	Compared to 2019 e-a	e/a-1	Compared to 2020 e-c	e/a-1	Compared to Baseline 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	-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	-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	-1,426	-31.1%	511	19.2%	-822	-20.6%
April	4,346	4,316	189	-4,157	-95.6%	-4,126	-95.6%	4,178	3,254	3,254	3,254	-1,092	-25.1%	3,065	1618.5%	-923	-22.1%
May	4,577	4,545	269	-4,308	-94.1%	-4,276	-94.1%	4,374	3,614	3,614	3,614	-963	-21.0%	3,345	1245.2%	-760	-17.4%
June	4,361	4,330	1,107	-3,254	-74.6%	-3,223	-74.4%	4,126	3,738	3,738	3,738	-623	-14.3%	2,631	237.7%	-388	-9.4%
July	4,590	4,557	1,734	-2,855	-62.2%	-2,823	-61.9%	4,341	3,700	3,700	3,700	-890	-19.4%	1,965	113.3%	-641	-14.8%
August	4,630	4,597	2,249	-2,381	-51.4%	-2,348	-51.1%	4,406	3,623	3,623	3,623	-1,007	-21.7%	1,374	61.1%	-783	-17.8%
September	4,386	4,355	2,309	-2,077	-47.4%	-2,046	-47.0%	4,197	3,543	3,543	3,511	-875 to -843	-19.9% to -19.2%	1,202 to 1,234	52.1% to 53.4%	-686 to -655	-16.3% to -15.6%
October	4,398	3,935	2,745	-1,653	-37.6%	-1,190	-30.2%	3,546	3,101	3,020	3,023	-1,378 to -1,296	-31.3% to -29.5%	275 to 356	10.0% to 13.0%	-526 to -445	-14.8% to -12.5%
November	4,076	3,628	2,898	-1,178	-28.9%	-729	-20.1%	3,251	2,910	2,786	2,833	-1,291 to -1,166	-31.7% to -28.6%	-113 to 12	-3.9% to 0.4%	-465 to -341	-14.3% to -10.5%
December	4,284	3,938	3,195	-1,089	-25.4%	-743	-18.9%	3,646	3,343	3,164	3,239	-1,120 to -941	-26.2% to -22.0%	-32 to 148	-1.0% to 4.6%	-482 to -303	-13.2% to -8.3%
1Q	13,520	12,725	10,931	-2,589	-19.1%	-1,794	-14.1%	12,047	9,323	9,323	9,323	-4,197	-31.0%	-1,608	-14.7%	-2,724	-22.6%
2Q	13,284	13,190	1,565	-11,719	-88.2%	-11,625	-88.1%	12,678	10,606	10,606	10,606	-2,678	-20.2%	9,041	577.8%	-2,072	-16.3%
3Q	13,606	13,510	6,293	-7,313	-53.7%	-7,217	-53.4%	12,945	10,866	10,866	10,843	-2,771 to -2,740	-20.4% to -20.1%	4,541 to 4,573	72.2% to 72.7%	-2,111 to -2,079	-16.3% to -16.1%
4Q	12,758	11,501	8,839	-3,920	-30.7%	-2,662	-23.1%	10,444	9,355	8,970	8,997	-3,789 to -3,403	-29.7% to -26.7%	131 to 516	1.5% to 5.8%	-1,474 to -1,089	-14.1% to -10.4%
Total	53,168	50,926	27,628	-25,540	-48.0%	-23,298	-45.7%	48,113	40,150	39,764	39,886	-13,408 to -13,018	-25.2% to -24.5%	12,132 to 12,522	43.9% to 45.3%	-8,354 to -7,964	-17.4% to -16.6%



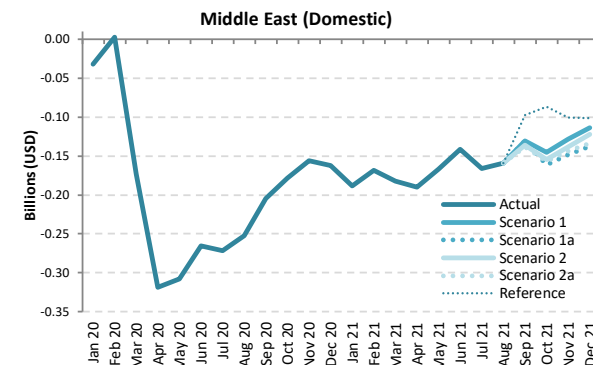
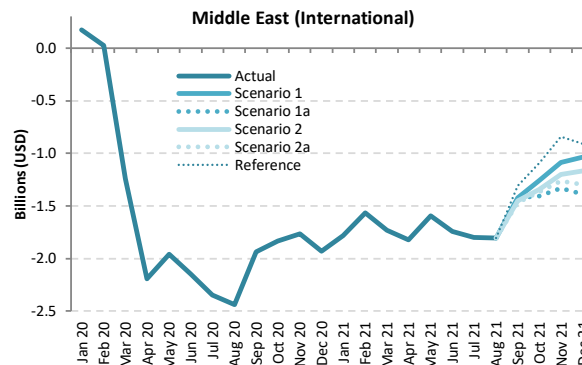
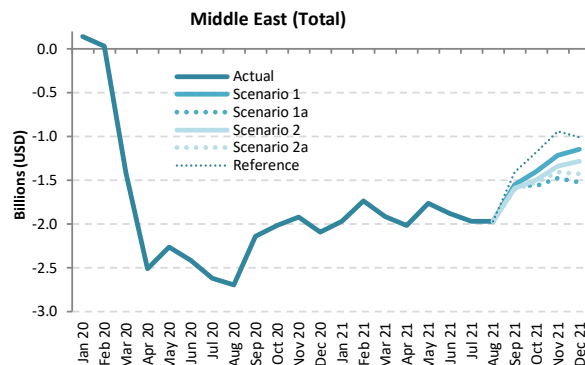
Passenger Number (thousand) - Middle East International + Domestic

Year	2019		2020							2021									
Month	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline	
	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	e	e	e	-	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1
January	15,580	15,907	16,141	561	3.6%	234	1.5%	15,879	3,868	3,868	3,868	3,868	3,868	-11,712	-75.2%	-12,273	-76.0%	-12,011	-75.6%
February	13,560	14,262	13,747	187	1.4%	-515	-3.6%	14,187	3,217	3,217	3,217	3,217	3,217	-10,343	-76.3%	-10,530	-76.6%	-10,971	-77.3%
March	15,238	15,543	6,364	-8,875	-58.2%	-9,180	-59.1%	15,234	3,864	3,864	3,864	3,864	3,864	-11,375	-74.6%	-2,500	-39.3%	-11,370	-74.6%
April	15,717	16,444	398	-15,319	-97.5%	-16,046	-97.6%	16,624	3,776	3,776	3,776	3,776	3,776	-11,941	-76.0%	3,378	848.9%	-12,848	-77.3%
May	14,250	15,506	404	-13,846	-97.2%	-15,102	-97.4%	15,984	3,857	3,857	3,857	3,857	3,857	-10,393	-72.9%	3,453	854.6%	-12,128	-75.9%
June	15,824	16,293	1,277	-14,547	-91.9%	-15,016	-92.2%	16,464	4,810	4,810	4,810	4,810	4,810	-11,014	-69.6%	3,533	276.7%	-11,654	-70.8%
July	17,697	18,188	2,033	-15,664	-88.5%	-16,155	-88.8%	18,389	6,114	6,114	6,114	6,114	6,114	-11,584	-65.5%	4,081	200.8%	-12,275	-66.8%
August	18,438	18,772	2,397	-16,041	-87.0%	-16,376	-87.2%	18,970	6,791	6,791	6,791	6,791	6,791	-11,647	-63.2%	4,394	183.3%	-12,180	-64.2%
September	15,282	15,628	2,510	-12,771	-83.6%	-13,118	-83.9%	15,802	6,072	6,072	5,840	5,737	7,014	-9,545 to -9,210	-62.5% to -60.3%	3,227 to 3,562	128.6% to 141.9%	-10,065 to -9,730	-63.7% to -61.6%
October	14,973	15,032	3,046	-11,927	-79.7%	-11,986	-79.7%	15,211	6,492	5,537	5,932	5,773	7,997	-9,436 to -8,481	-63.0% to -56.6%	2,491 to 3,445	81.8% to 113.1%	-9,674 to -8,720	-63.6% to -57.3%
November	14,307	14,235	3,076	-11,231	-78.5%	-11,160	-78.4%	14,473	6,945	5,449	6,255	5,858	8,568	-8,858 to -7,362	-61.9% to -51.5%	2,373 to 3,869	77.2% to 125.8%	-9,024 to -7,528	-62.4% to -52.0%
December	16,051	16,376	3,862	-12,190	-75.9%	-12,515	-76.4%	16,835	9,137	7,001	8,353	7,526	9,946	-9,051 to -6,914	-56.4% to -43.1%	3,139 to 5,276	81.3% to 136.6%	-9,834 to -7,697	-58.4% to -45.7%
1Q	44,378	45,712	36,251	-8,127	-18.3%	-9,461	-20.7%	45,300	10,948	10,948	10,948	10,948	10,948	-33,430	-75.3%	-25,303	-69.8%	-34,352	-75.8%
2Q	45,791	48,243	2,079	-43,712	-95.5%	-46,164	-95.7%	49,072	12,443	12,443	12,443	12,443	12,443	-33,349	-72.8%	10,364	498.5%	-36,630	-74.6%
3Q	51,417	52,589	6,940	-44,477	-86.5%	-45,649	-86.8%	53,161	18,977	18,977	18,745	18,642	19,918	-32,775 to -32,440	-63.7% to -63.1%	11,702 to 12,037	168.6% to 173.5%	-34,519 to -34,184	-64.9% to -64.3%
4Q	45,331	45,644	9,984	-35,348	-78.0%	-35,660	-78.1%	46,519	22,574	17,986	20,541	19,158	26,511	-27,345 to -22,757	-60.3% to -50.2%	8,002 to 12,590	80.2% to 126.1%	-28,533 to -23,945	-61.3% to -51.5%
Total	186,918	192,188	55,253	-131,664	-70.4%	-136,935	-71.3%	194,052	64,942	60,354	62,677	61,191	69,821	-126,564 to -121,976	-67.7% to -65.3%	5,101 to 9,688	9.2% to 17.5%	-133,698 to -129,111	-68.9% to -66.5%



Passenger Number (thousand) - Middle East International																			
Year	2019	2020							2021										
Month	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline	
	a	b	c	c-a	c/a-1	c-b	c/b-1	d		e			-	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1
January	12,091	12,646	12,995	904	7.5%	349	2.8%	12,724	2,373	2,373	2,373	2,373	2,373	-9,718	-80.4%	-10,622	-81.7%	-10,350	-81.3%
February	10,554	11,354	10,711	157	1.5%	-643	-5.7%	11,453	1,992	1,992	1,992	1,992	1,992	-8,562	-81.1%	-8,719	-81.4%	-9,462	-82.6%
March	11,849	12,389	4,806	-7,043	-59.4%	-7,583	-61.2%	12,278	2,403	2,403	2,403	2,403	2,403	-9,447	-79.7%	-2,403	-50.0%	-9,875	-80.4%
April	12,285	13,028	335	-11,950	-97.3%	-12,693	-97.4%	13,310	2,357	2,357	2,357	2,357	2,357	-9,928	-80.8%	2,022	603.7%	-10,953	-82.3%
May	10,893	12,165	303	-10,590	-97.2%	-11,862	-97.5%	12,762	2,268	2,268	2,268	2,268	2,268	-8,625	-79.2%	1,965	648.1%	-10,494	-82.2%
June	12,483	12,968	744	-11,739	-94.0%	-12,224	-94.3%	13,288	2,968	2,968	2,968	2,968	2,968	-9,515	-76.2%	2,224	298.9%	-10,320	-77.7%
July	13,998	14,506	1,207	-12,791	-91.4%	-13,300	-91.7%	14,874	4,172	4,172	4,172	4,172	4,172	-9,826	-70.2%	2,966	245.7%	-10,702	-71.9%
August	14,721	15,073	1,351	-13,370	-90.8%	-13,722	-91.0%	15,417	4,758	4,758	4,758	4,758	4,758	-9,663	-67.7%	3,407	252.2%	-10,659	-69.1%
September	12,085	12,447	1,480	-10,605	-87.8%	-10,967	-88.1%	12,728	4,261	4,261	4,083	4,005	4,851	-8,080 to -7,824	-66.9% to -64.7%	2,526 to 2,781	170.7% to 188.0%	-8,723 to -8,468	-68.5% to -66.5%
October	11,819	12,204	1,782	-10,037	-84.9%	-10,422	-85.4%	12,657	4,875	4,088	4,414	4,282	5,758	-7,731 to -6,944	-65.4% to -58.8%	2,306 to 3,093	129.4% to 173.6%	-8,569 to -7,782	-67.7% to -61.5%
November	11,340	11,589	1,756	-9,584	-84.5%	-9,833	-84.8%	12,096	5,340	4,049	4,750	4,416	6,665	-7,291 to -6,000	-64.3% to -52.9%	2,293 to 3,583	130.5% to 204.0%	-8,046 to -6,756	-66.5% to -55.9%
December	12,800	13,381	2,328	-10,473	-81.8%	-11,053	-82.6%	14,012	7,092	5,205	6,398	5,689	7,772	-7,595 to -5,708	-59.3% to -44.6%	2,877 to 4,764	123.6% to 204.7%	-8,807 to -6,920	-62.9% to -49.4%
1Q	34,494	36,390	28,512	-5,982	-17.3%	-7,878	-21.6%	36,455	6,768	6,768	6,768	6,768	6,768	-27,727	-80.4%	-21,744	-76.3%	-29,687	-81.4%
2Q	35,662	38,161	1,382	-34,279	-96.1%	-36,779	-96.4%	39,360	7,593	7,593	7,593	7,593	7,593	-28,068	-78.7%	6,211	449.4%	-31,767	-80.7%
3Q	40,804	42,026	4,037	-36,766	-90.1%	-37,989	-90.4%	43,019	13,191	13,191	13,013	12,935	13,782	-27,869 to -27,613	-68.3% to -67.7%	8,898 to 9,153	220.4% to 226.7%	-30,084 to -29,829	-69.9% to -69.3%
4Q	35,960	37,174	5,866	-30,093	-83.7%	-31,307	-84.2%	38,765	17,307	13,343	15,562	14,386	20,195	-22,617 to -18,653	-62.9% to -51.9%	7,476 to 11,441	127.4% to 195.0%	-25,422 to -21,458	-65.6% to -55.4%
Total	146,919	153,751	39,798	-107,121	-72.9%	-113,953	-74.1%	157,599	44,859	40,894	42,936	41,683	48,338	-106,025 to -102,061	-72.2% to -69.5%	1,096 to 5,061	2.8% to 12.7%	-116,705 to -112,741	-74.1% to -71.5%

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	1,461	1,461	1,461	1,461	1,461	-1,928	-56.9%	-97	-6.2%	-1,495	-50.6%
April	3,432	3,416	63	-3,369	-98.2%	-3,353	-98.2%	3,314	1,419	1,419	1,419	1,419	1,419	-2,013	-58.7%	1,356	2154.2%	-1,895	-57.2%
May	3,357	3,341	101	-3,256	-97.0%	-3,240	-97.0%	3,223	1,589	1,589	1,589	1,589	1,589	-1,768	-52.7%	1,488	1475.4%	-1,634	-50.7%
June	3,341	3,325	533	-2,808	-84.0%	-2,792	-84.0%	3,176	1,842	1,842	1,842	1,842	1,842	-1,499	-44.9%	1,309	245.6%	-1,334	-42.0%
July	3,699	3,682	826	-2,873	-77.7%	-2,856	-77.6%	3,515	1,941	1,941	1,941	1,941	1,941	-1,758	-47.5%	1,115	135.1%	-1,573	-44.8%
August	3,717	3,700	1,046	-2,671	-71.9%	-2,654	-71.7%	3,554	2,033	2,033	2,033	2,033	2,033	-1,684	-45.3%	987	94.4%	-1,521	-42.8%
September	3,197	3,182	1,030	-2,166	-67.8%	-2,151	-67.6%	3,073	1,811	1,811	1,757	1,732	2,162	-1,465 to -1,385	-45.8% to -43.3%	701 to 781	68.1% to 75.8%	-1,341 to -1,262	-43.6% to -41.1%
October	3,154	2,829	1,264	-1,889	-59.9%	-1,564	-55.3%	2,555	1,617	1,449	1,518	1,491	2,239	-1,705 to -1,537	-54.1% to -48.7%	185 to 352	14.6% to 27.9%	-1,106 to -938	-43.3% to -36.7%
November	2,967	2,646	1,319	-1,648	-55.5%	-1,327	-50.2%	2,377	1,605	1,399	1,506	1,443	1,903	-1,568 to -1,362	-52.8% to -45.9%	80 to 286	6.1% to 21.7%	-978 to -772	-41.1% to -32.5%
December	3,251	2,996	1,534	-1,717	-52.8%	-1,462	-48.8%	2,823	2,045	1,796	1,955	1,838	2,174	-1,455 to -1,206	-44.8% to -37.1%	262 to 511	17.0% to 33.3%	-1,027 to -772	-36.4% to -27.5%
1Q	9,884	9,322	7,739	-2,145	-21.7%	-1,583	-17.0%	8,845	4,181	4,181	4,181	4,181	4,181	-5,703	-57.7%	-3,558	-46.0%	-4,665	-52.7%
2Q	10,130	10,082	697	-9,433	-93.1%	-9,385	-93.1%	9,712	4,850	4,850	4,850	4,850	4,850	-5,280	-52.1%	4,153	596.0%	-4,862	-50.1%
3Q	10,613	10,563	2,902	-7,711	-72.7%	-7,661	-72.5%	10,141	5,786	5,786	5,732	5,706	6,137	-4,907 to -4,827	-46.2% to -45.5%	2,804 to 2,884	96.6% to 99.4%	-4,435 to -4,356	-43.7% to -42.9%
4Q	9,372	8,471	4,118	-5,254	-56.1%	-4,353	-51.4%	7,754	5,267	4,644	4,979	4,772	6,316	-4,728 to -4,105	-50.5% to -43.8%	526 to 1,150	12.8% to 27.9%	-3,111 to -2,487	-40.1% to -32.1%
Total	39,998	38,437	15,455	-24,543	-61.4%	-22,982	-59.8%	36,453	20,083	19,460	19,741	19,508	21,483	-20,539 to -19,915	-51.3% to -49.8%	4,004 to 4,628	25.9% to 29.9%	-16,993 to -16,370	-46.6% to -44.9%



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	586	586	586	586	586	-1,916	-76.6%	-502	-46.2%	-1,955	-76.9%
April	2,583	2,717	74	-2,509	-97.1%	-2,643	-97.3%	2,764	570	570	570	570	570	-2,013	-77.9%	496	667.5%	-2,194	-79.4%
May	2,333	2,559	69	-2,264	-97.1%	-2,490	-97.3%	2,654	571	571	571	571	571	-1,762	-75.5%	502	733.1%	-2,083	-78.5%
June	2,612	2,695	201	-2,410	-92.3%	-2,494	-92.5%	2,743	730	730	730	730	730	-1,882	-72.0%	529	262.6%	-2,013	-73.4%
July	2,935	3,015	316	-2,619	-89.2%	-2,699	-89.5%	3,068	970	970	970	970	970	-1,965	-66.9%	655	207.3%	-2,097	-68.4%
August	3,055	3,110	364	-2,690	-88.1%	-2,746	-88.3%	3,161	1,089	1,089	1,089	1,089	1,089	-1,965	-64.3%	725	199.0%	-2,072	-65.5%
September	2,526	2,587	384	-2,141	-84.8%	-2,203	-85.1%	2,631	974	974	936	919	1,117	-1,607 to -1,552	-63.6% to -61.4%	534 to 590	139.0% to 153.4%	-1,712 to -1,657	-65.1% to -63.0%
October	2,471	2,507	458	-2,013	-81.4%	-2,048	-81.7%	2,564	1,070	907	975	947	1,293	-1,564 to -1,421	-63.3% to -56.7%	449 to 612	97.8% to 133.4%	-1,657 to -1,494	-64.6% to -58.3%
November	2,372	2,398	454	-1,918	-80.9%	-1,944	-81.1%	2,462	1,155	895	1,036	968	1,430	-1,477 to -1,217	-62.3% to -51.3%	441 to 701	97.1% to 154.5%	-1,567 to -1,306	-63.6% to -53.1%
December	2,674	2,754	582	-2,092	-78.2%	-2,172	-78.9%	2,855	1,525	1,150	1,388	1,244	1,663	-1,524 to -1,149	-57.0% to -43.0%	568 to 943	97.5% to 162.0%	-1,705 to -1,330	-59.7% to -46.6%
1Q	7,276	7,562	6,032	-1,243	-17.1%	-1,530	-20.2%	7,544	1,657	1,657	1,657	1,657	1,657	-5,619	-77.2%	-4,376	-72.5%	-5,888	-78.0%
2Q	7,528	7,971	344	-7,184	-95.4%	-7,627	-95.7%	8,161	1,871	1,871	1,871	1,871	1,871	-5,657	-75.1%	1,527	443.7%	-6,290	-77.1%
3Q	8,515	8,712	1,064	-7,451	-87.5%	-7,648	-87.8%	8,860	3,034	3,034	2,968	3,177	3,177	-5,537 to -5,481	-65.0% to -64.4%	1,914 to 1,969	179.8% to 185.0%	-5,882 to -5,826	-66.4% to -65.8%
4Q	7,516	7,659	1,495	-6,023	-80.1%	-6,164	-80.5%	7,881	3,751	2,952	3,398	3,159	4,386	-4,566 to -3,767	-60.7% to -50.1%	1,457 to 2,256	97.5% to 150.9%	-4,929 to -4,130	-62.5% to -52.4%
Total	30,836	31,904	8,936	-21,901	-71.0%	-22,969	-72.0%	32,446	10,312	9,513	9,921	9,665	11,091	-21,323 to -20,524	-69.1% to -66.6%	578 to 1,377	6.5% to 15.4%	-22,932 to -22,134	-70.7% to -68.2%



Passenger revenue (USD, million) - Middle East International

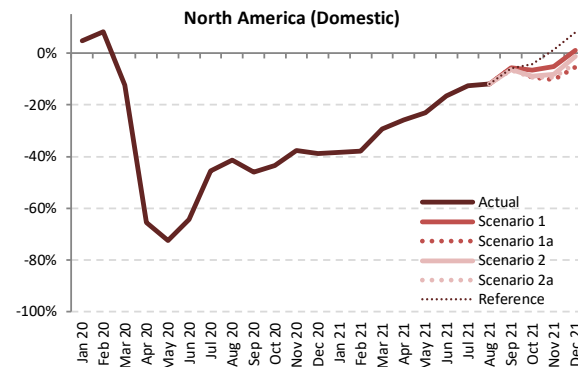
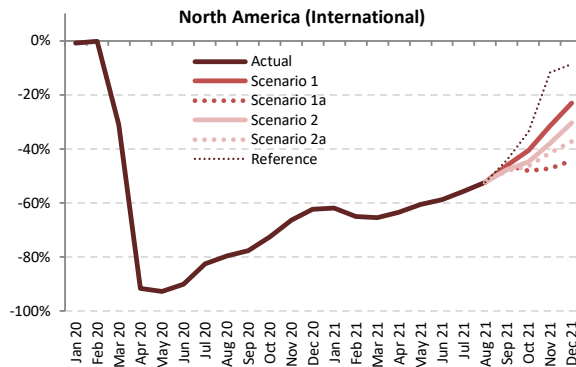
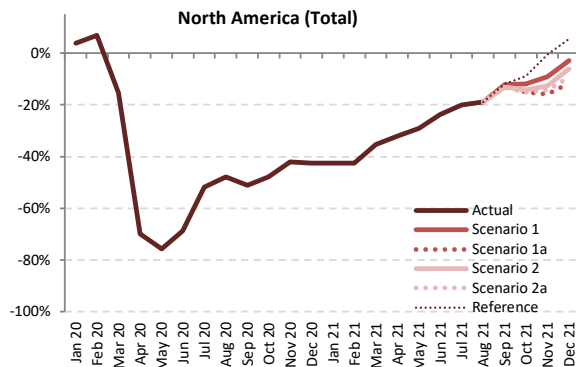
Year	2019	2020						2021											
Month	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline	
	a	b	c	c-a	c/a-1	c-b	c/b-1	d		e			-	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1
January	2,223	2,322	2,395	172	7.7%	72	3.1%	2,345	443	443	443	443	443	-1,780	-80.1%	-1,952	-81.5%	-1,901	-81.1%
February	1,937	2,083	1,965	28	1.4%	-118	-5.7%	2,102	370	370	370	370	370	-1,567	-80.9%	-1,594	-81.1%	-1,732	-82.4%
March	2,181	2,276	941	-1,240	-56.8%	-1,335	-58.6%	2,261	448	448	448	448	448	-1,733	-79.5%	-493	-52.4%	-1,813	-80.2%
April	2,259	2,394	68	-2,190	-97.0%	-2,326	-97.1%	2,451	436	436	436	436	436	-1,823	-80.7%	368	538.1%	-2,015	-82.2%
May	2,016	2,243	59	-1,957	-97.0%	-2,184	-97.4%	2,350	421	421	421	421	421	-1,595	-79.1%	362	613.2%	-1,929	-82.1%
June	2,296	2,381	151	-2,145	-93.4%	-2,230	-93.7%	2,442	556	556	556	556	556	-1,740	-75.8%	405	268.3%	-1,887	-77.2%
July	2,585	2,667	238	-2,348	-90.8%	-2,429	-91.1%	2,736	787	787	787	787	787	-1,798	-69.6%	549	231.0%	-1,949	-71.2%
August	2,703	2,761	265	-2,438	-90.2%	-2,495	-90.4%	2,825	897	897	897	897	897	-1,806	-66.8%	632	237.9%	-1,928	-68.2%
September	2,223	2,286	287	-1,937	-87.1%	-1,999	-87.5%	2,341	803	803	769	755	913	-1,469 to -1,421	-66.1% to -63.9%	468 to 516	163.1% to 179.8%	-1,586 to -1,538	-67.7% to -65.7%
October	2,173	2,239	339	-1,834	-84.4%	-1,900	-84.9%	2,322	917	770	831	806	1,081	-1,403 to -1,256	-64.6% to -57.8%	431 to 578	127.2% to 170.6%	-1,552 to -1,405	-66.8% to -60.5%
November	2,092	2,148	329	-1,762	-84.3%	-1,819	-84.7%	2,237	1,004	763	894	831	1,250	-1,329 to -1,088	-63.5% to -52.0%	433 to 674	131.6% to 204.7%	-1,474 to -1,233	-65.9% to -55.1%
December	2,367	2,471	437	-1,930	-81.5%	-2,034	-82.3%	2,588	1,332	980	1,203	1,070	1,458	-1,387 to -1,035	-58.6% to -43.7%	543 to 895	124.2% to 204.7%	-1,608 to -1,256	-62.1% to -48.5%
1Q	6,341	6,681	5,301	-1,040	-16.4%	-1,380	-20.7%	6,708	1,262	1,262	1,262	1,262	1,262	-5,080	-80.1%	-4,039	-76.2%	-5,447	-81.2%
2Q	6,570	7,018	278	-6,292	-95.8%	-6,740	-96.0%	7,243	1,413	1,413	1,413	1,413	1,413	-5,158	-78.5%	1,134	407.7%	-5,830	-80.5%
3Q	7,512	7,714	790	-6,722	-89.5%	-6,924	-89.8%	7,902	2,487	2,487	2,454	2,439	2,597	-5,073 to -5,025	-67.5% to -66.9%	1,649 to 1,697	208.7% to 214.7%	-5,463 to -5,415	-69.1% to -68.5%
4Q	6,632	6,859	1,105	-5,526	-83.3%	-5,753	-83.9%	7,148	3,253	2,513	2,928	2,708	3,789	-4,119 to -3,379	-62.1% to -51.0%	1,408 to 2,147	127.3% to 194.3%	-4,635 to -3,895	-64.8% to -54.5%
Total	27,056	28,272	7,475	-19,581	-72.4%	-20,797	-73.6%	29,001	8,414	7,674	8,056	7,821	9,061	-19,382 to -18,642	-71.6% to -68.9%	199 to 939	2.7% to 12.6%	-21,327 to -20,587	-73.5% to -71.0%

Passenger revenue (USD, million) - Middle East Domestic

Year	2019	2020						2021											
Month	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline	
	a	b	c	c-a	c/a-1	c-b	c/b-1	d		e			-	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1
January	330	308	297	-32	-9.8%	-11	-3.5%	298	141	141	141	141	141	-188	-57.2%	-156	-52.5%	-157	-52.6%
February	284	275	287	3	1.0%	12	4.4%	258	116	116	116	116	116	-168	-59.2%	-171	-59.6%	-143	-55.2%
March	320	298	147	-173	-54.0%	-151	-50.6%	279	138	138	138	138	138	-182	-56.9%	-9	-6.2%	-141	-50.6%
April	324	323	6	-318	-98.2%	-317	-98.2%	313	134	134	134	134	134	-190	-58.7%	128	2154.2%	-179	-57.2%
May	317	316	10	-308	-97.0%	-306	-97.0%	305	150	150	150	150	150	-167	-52.7%	141	1475.4%	-154	-50.7%
June	316	314	50	-265	-84.0%	-264	-84.0%	300	174	174	174	174	174	-142	-44.9%	124	245.6%	-126	-42.0%
July	350	348	78	-272	-77.7%	-270	-77.6%	332	183	183	183	183	183	-166	-47.5%	105	135.1%	-149	-44.8%
August	351	350	99	-252	-71.9%	-251	-71.7%	336	192	192	192	192	192	-159	-45.3%	93	94.4%	-144	-42.8%
September	302	301	97	-205	-67.8%	-203	-67.6%	290	171	171	166	164	204	-138 to -131	-45.8% to -43.3%	66 to 74	68.1% to 75.8%	-127 to -119	-43.6% to -41.1%
October	298	267	119	-179	-59.9%	-148	-55.3%	241	153	137	143	141	212	-161 to -145	-54.1% to -48.7%	17 to 33	14.6% to 27.9%	-104 to -89	-43.3% to -36.7%
November	280	250	125	-156	-55.5%	-125	-50.2%	225	152	132	142	136	180	-148 to -129	-52.8% to -45.9%	8 to 27	6.1% to 21.7%	-92 to -73	-41.1% to -32.5%
December	307	283	145	-162	-52.8%	-138	-48.8%	267	193	170	185	174	205	-138 to -114	-44.8% to -37.1%	25 to 48	17.0% to 33.3%	-97 to 73	-36.4% to -27.5%
1Q	934	881	731	-203	-21.7%	-150	-17.0%	836	395	395	395	395	395	-539	-57.7%	-336	-46.0%	-441	-52.7%
2Q	957	953	66	-891	-93.1%	-887	-93.1%	918	458	458	458	458	458	-499	-52.1%	392	596.0%	-460	-50.1%
3Q	1,003	998	274	-729	-72.7%	-724	-72.5%	958	547	547	542	539	580	-464 to -456	-46.2% to -45.5%	265 to 273	96.6% to 99.4%	-419 to -412	-43.7% to -42.9%
4Q	886	801	389	-497	-56.1%	-411	-51.4%	733	498	439	471	451	597	-447 to -388	-50.5% to -43.8%	50 to 109	12.8% to 27.9%	-294 to -235	-40.1% to -32.1%
Total	3,780	3,633	1,461	-2,319	-61.4%	-2,172	-59.8%	3,445	1,898	1,839	1,866	1,844	2,030	-1,941 to -1,882	-51.3% to -49.8%	378 to 437	25.9% to 29.9%	-1,606 to -1,547	-46.6% to -44.9%

North America

Compared to 2019	Seat capacity (%)			Passenger number (thousand)						Passenger revenue (USD, million)		
	Total	International	Domestic	Total		International		Domestic		Total	International	Domestic
1Q 2020	-2.2%	-11.4%	-0.3%	-31,354	-13.7%	-6,786	-18.1%	-24,568	-12.8%	-4,675	-1,780	-2,895
2Q 2020	-71.4%	-91.4%	-67.5%	-228,637	-87.4%	-39,617	-96.7%	-189,020	-85.6%	-32,893	-10,618	-22,274
3Q 2020	-50.2%	-80.0%	-44.3%	-185,817	-70.1%	-39,286	-90.7%	-146,531	-66.1%	-28,047	-10,780	-17,267
4Q 2020	-44.2%	-67.0%	-40.1%	-153,541	-62.8%	-30,354	-82.4%	-123,187	-59.4%	-22,799	-8,283	-14,517
Total 2020	-42.8%	-63.2%	-38.8%	-599,350	-59.9%	-116,043	-73.2%	-483,307	-57.4%	-88,414	-31,461	-56,954
1Q 2021	-39.9%	-64.0%	-35.0%	-132,881	-58.0%	-30,335	-81.0%	-102,547	-53.5%	-20,041	-7,957	-12,084
2Q 2021	-28.2%	-60.9%	-21.8%	-93,028	-35.5%	-30,773	-75.1%	-62,255	-28.2%	-15,885	-8,549	-7,336
3Q 2021	-17.5% to -17.1%	-52.3% to -51.7%	-10.5% to -10.2%	-50,761 to -49,838	-19.2% to -18.8%	-27,211 to -26,902	-62.8% to -62.1%	-23,550 to -22,936	-10.6% to -10.3%	-10,738 to -10,586	-7,962 to -7,883	-2,775 to -2,703
4Q 2021	-14.2% to -8.0%	-46.5% to -31.7%	-8.3% to -3.6%	-42,594 to -23,043	-17.4% to -9.4%	-21,239 to -15,711	-57.7% to -42.7%	-21,355 to -7,332	-10.3% to -3.5%	-8,611 to -5,515	-6,095 to -4,651	-2,516 to -864
Total 2021	-24.6% to -23.0%	-55.8% to -52.3%	-18.5% to -17.3%	-318,340 to -298,790	-31.8% to -29.9%	-109,248 to -103,720	-68.9% to -65.4%	-209,092 to -195,069	-24.8% to -23.2%	-55,123 to -52,026	-30,483 to -29,039	-24,640 to -22,987



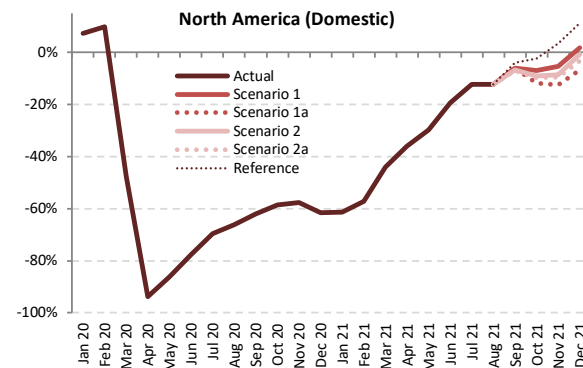
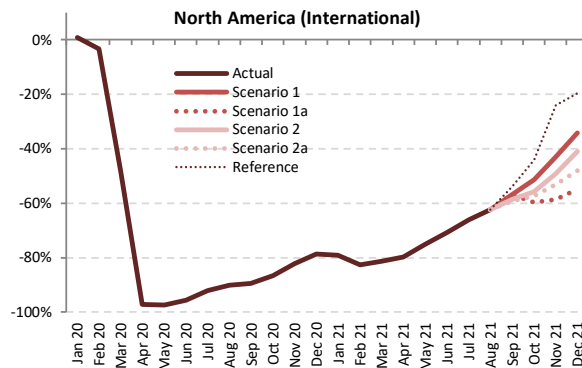
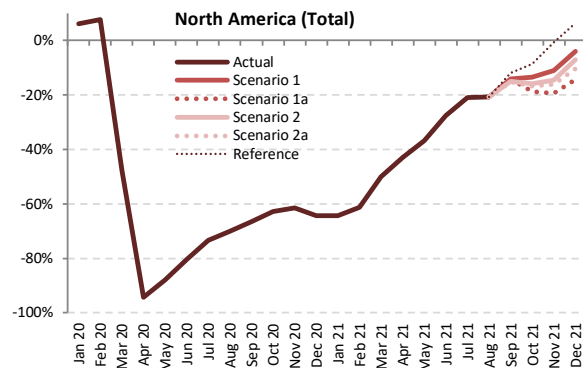
Seat Capacity (thousand) - North America International + Domestic

Year	2019	2020							2021										
Month	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline	
	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	e	e	e	-	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1
January	93,905	95,051	97,514	3,609	3.8%	2,463	2.6%	97,328	54,042	54,042	54,042	54,042	54,042	-39,863	-42.5%	-43,472	-44.6%	-43,286	-44.5%
February	85,504	89,395	91,385	5,882	6.9%	1,991	2.2%	91,220	49,241	49,241	49,241	49,241	49,241	-36,262	-42.4%	-42,144	-46.1%	-41,979	-46.0%
March	100,867	101,844	85,238	-15,629	-15.5%	-16,606	-16.3%	103,941	65,269	65,269	65,269	65,269	65,269	-35,598	-35.3%	-19,968	-23.4%	-38,672	-37.2%
April	97,530	100,769	29,373	-68,156	-69.9%	-71,396	-70.9%	103,871	66,300	66,300	66,300	66,300	66,300	-31,229	-32.0%	36,927	125.7%	-37,571	-36.2%
May	101,683	105,738	24,681	-77,002	-75.7%	-81,057	-76.7%	109,485	72,030	72,030	72,030	72,030	72,030	-29,652	-29.2%	47,349	191.8%	-37,455	-34.2%
June	102,378	107,581	32,109	-70,268	-68.6%	-75,472	-70.2%	109,971	78,165	78,165	78,165	78,165	78,165	-24,213	-23.7%	46,055	143.4%	-31,807	-28.9%
July	106,790	113,441	51,382	-55,408	-51.9%	-62,059	-54.7%	119,297	85,447	85,447	85,447	85,447	85,447	-21,344	-20.0%	34,065	66.3%	-33,850	-28.4%
August	106,184	109,871	55,341	-50,842	-47.9%	-54,530	-49.6%	113,706	86,249	86,249	86,249	86,249	86,249	-19,935	-18.8%	30,907	55.8%	-27,458	-24.1%
September	97,042	102,488	47,516	-49,527	-51.0%	-54,972	-53.6%	107,717	85,242	85,242	84,464	84,179	85,386	-12,863 to -11,800	-13.3% to -12.2%	36,663 to 37,727	77.2% to 79.4%	-23,538 to -22,475	-21.9% to -20.9%
October	100,677	102,812	52,459	-48,218	-47.9%	-50,353	-49.0%	106,425	88,724	85,366	86,308	85,500	91,772	-15,311 to -11,954	-15.2% to -11.9%	32,907 to 36,265	62.7% to 69.1%	-21,059 to -17,702	-19.8% to -16.6%
November	94,651	95,805	54,837	-39,814	-42.1%	-40,968	-42.8%	98,398	86,013	79,709	82,643	81,255	94,029	-14,942 to -8,637	-15.8% to -9.1%	24,872 to 31,177	45.4% to 56.9%	-18,689 to -12,385	-19.0% to -12.6%
December	98,992	101,830	56,803	-42,189	-42.6%	-45,027	-44.2%	106,263	96,147	87,360	93,030	89,757	104,318	-11,633 to -2,846	-11.8% to -2.9%	30,557 to 39,344	53.8% to 69.3%	-18,903 to -10,116	-17.8% to -9.5%
1Q	280,275	286,289	274,137	-6,138	-2.2%	-12,153	-4.2%	292,489	168,552	168,552	168,552	168,552	168,552	-111,723	-39.9%	-105,585	-38.5%	-123,937	-42.4%
2Q	301,590	314,088	86,164	-215,426	-71.4%	-227,924	-72.6%	323,328	216,495	216,495	216,495	216,495	216,495	-85,095	-28.2%	130,332	151.3%	-106,832	-33.0%
3Q	310,016	325,800	154,239	-155,777	-50.2%	-171,561	-52.7%	340,720	256,938	256,938	256,159	255,874	257,082	-54,142 to -53,079	-17.5% to -17.1%	101,635 to 102,699	65.9% to 66.6%	-84,846 to -83,783	-24.9% to -24.6%
4Q	294,320	300,446	164,099	-130,222	-44.2%	-136,348	-45.4%	311,087	270,884	252,435	261,981	256,512	290,119	-41,886 to -23,436	-14.2% to -8.0%	88,336 to 106,785	53.8% to 65.1%	-58,652 to -40,203	-18.9% to -12.9%
Total	1,186,201	1,226,623	678,637	-507,564	-42.8%	-547,986	-44.7%	1,267,623	912,869	894,420	903,187	897,433	932,248	-291,782 to -273,333	-24.6% to -23.0%	215,782 to 234,231	31.8% to 34.5%	-373,204 to -354,755	-29.4% to -28.0%



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	5,891	5,891	5,891	5,891	5,891	-10,262	-63.5%	4,526	331.6%	-10,693	-64.5%
May	16,441	16,711	1,202	-15,238	-92.7%	-15,509	-92.8%	17,046	6,486	6,486	6,486	6,486	6,486	-9,955	-60.5%	5,284	439.4%	-10,560	-61.9%
June	17,118	17,390	1,690	-15,428	-90.1%	-15,700	-90.3%	17,639	7,068	7,068	7,068	7,068	7,068	-10,050	-58.7%	5,378	318.3%	-10,571	-59.9%
July	18,138	18,510	3,177	-14,960	-82.5%	-15,332	-82.8%	18,994	8,036	8,036	8,036	8,036	8,036	-10,102	-55.7%	4,858	152.9%	-10,959	-57.7%
August	17,797	18,096	3,608	-14,188	-79.7%	-14,488	-80.1%	18,563	8,475	8,475	8,475	8,475	8,475	-9,321	-52.4%	4,867	134.9%	-10,088	-54.3%
September	15,583	15,971	3,497	-12,086	-77.6%	-12,474	-78.1%	16,368	8,390	8,390	8,160	8,075	8,702	-7,508 to -7,193	-48.2% to -46.2%	4,578 to 4,893	130.9% to 139.9%	-8,292 to -7,977	-50.7% to -48.7%
October	15,357	14,961	4,224	-11,132	-72.5%	-10,737	-71.8%	15,327	9,109	7,982	8,484	8,249	10,181	-7,374 to -6,248	-48.0% to -40.7%	3,758 to 4,884	89.0% to 115.6%	-7,345 to -6,219	-47.9% to -40.6%
November	14,303	13,859	4,804	-9,498	-66.4%	-9,055	-65.3%	14,230	9,782	7,543	8,892	8,369	12,624	-6,759 to -4,520	-47.3% to -31.6%	2,739 to 4,978	57.0% to 103.6%	-6,687 to -4,447	-47.0% to -31.3%
December	15,987	15,543	6,015	-9,972	-62.4%	-9,528	-61.3%	15,928	12,285	8,884	11,117	10,042	14,607	-7,102 to -3,701	-44.4% to -23.2%	2,870 to 6,271	47.7% to 104.3%	-7,044 to -3,643	-44.2% to -22.9%
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	19,445	19,445	19,445	19,445	19,445	-30,267	-60.9%	15,188	356.8%	-31,824	-62.1%
3Q	51,518	52,577	10,283	-41,235	-80.0%	-42,294	-80.4%	53,925	24,902	24,902	24,671	24,587	25,213	-26,931 to -26,616	-52.3% to -51.7%	14,304 to 14,619	139.1% to 142.2%	-29,339 to -29,024	-54.4% to -53.8%
4Q	45,646	44,364	15,043	-30,603	-67.0%	-29,320	-66.1%	45,485	31,176	24,410	28,494	26,660	37,412	-21,236 to -14,469	-46.5% to -31.7%	9,367 to 16,133	62.3% to 107.2%	-21,075 to -14,309	-46.3% to -31.5%
Total	194,042	193,408	71,368	-122,674	-63.2%	-122,040	-63.1%	196,542	92,480	85,713	89,567	87,649	99,028	-108,329 to -101,562	-55.8% to -52.3%	14,345 to 21,111	20.1% to 29.6%	-110,828 to -104,062	-56.4% to -52.9%

Seat Capacity (thousand) - North America Domestic																			
Year	2019	2020						2021											
Month	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline	
	a	b	c	c-a	c/a-1	c-b	c/b-1	d		e			-	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1
January	77,808	79,545	81,567	3,758	4.8%	2,021	2.5%	81,899	47,913	47,913	47,913	47,913	47,913	-29,895	-38.4%	-33,653	-41.3%	-33,986	-41.5%
February	71,139	75,004	77,048	5,909	8.3%	2,044	2.7%	76,895	44,206	44,206	44,206	44,206	44,206	-26,932	-37.9%	-32,841	-42.6%	-32,689	-42.5%
March	84,161	85,673	73,737	-10,424	-12.4%	-11,936	-13.9%	87,833	59,476	59,476	59,476	59,476	59,476	-24,686	-29.3%	-14,262	-19.3%	-28,357	-32.3%
April	81,377	84,469	28,009	-53,368	-65.6%	-56,460	-66.8%	87,287	60,410	60,410	60,410	60,410	60,410	-20,967	-25.8%	32,401	115.7%	-26,878	-30.8%
May	85,242	89,027	23,478	-61,763	-72.5%	-65,548	-73.6%	92,439	65,544	65,544	65,544	65,544	65,544	-19,698	-23.1%	42,066	179.2%	-26,895	-29.1%
June	85,260	90,191	30,420	-54,840	-64.3%	-59,772	-66.3%	92,332	71,097	71,097	71,097	71,097	71,097	-14,163	-16.6%	40,677	133.7%	-21,235	-23.0%
July	88,652	94,932	48,204	-40,448	-45.6%	-46,727	-49.2%	100,302	77,411	77,411	77,411	77,411	77,411	-11,242	-12.7%	29,206	60.6%	-22,891	-22.8%
August	88,387	91,775	51,733	-36,654	-41.5%	-40,042	-43.6%	95,143	77,773	77,773	77,773	77,773	77,773	-10,614	-12.0%	26,041	50.3%	-17,370	-18.3%
September	81,459	86,517	44,018	-37,440	-46.0%	-42,498	-49.1%	91,350	76,852	76,852	76,304	76,104	76,684	-5,355 to -4,607	-6.6% to -5.7%	32,085 to 32,833	72.9% to 74.6%	-15,246 to -14,498	-16.7% to -15.9%
October	85,321	87,850	48,235	-37,086	-43.5%	-39,616	-45.1%	91,098	79,615	77,384	77,823	77,250	81,591	-8,070 to -5,706	-9.5% to -6.7%	29,016 to 31,380	60.2% to 65.1%	-13,848 to -11,483	-15.2% to -12.6%
November	80,348	81,945	50,032	-30,316	-37.7%	-31,913	-38.9%	84,168	76,231	72,166	73,751	72,886	81,405	-8,183 to -4,117	-10.2% to -5.1%	22,133 to 26,199	44.2% to 52.4%	-12,003 to -7,937	-14.3% to -9.4%
December	83,006	86,287	50,789	-32,217	-38.8%	-35,498	-41.1%	90,335	83,862	78,476	81,913	79,715	89,710	-4,530 to 856	-5.5% to 1.0%	27,687 to 33,073	54.5% to 65.1%	-11,859 to -6,473	-13.1% to -7.2%
1Q	233,108	240,223	232,351	-757	-0.3%	-7,871	-3.3%	246,627	151,595	151,595	151,595	151,595	151,595	-81,513	-35.0%	-80,756	-34.8%	-95,032	-38.5%
2Q	251,878	263,687	81,907	-169,972	-67.5%	-181,780	-68.9%	272,059	197,050	197,050	197,050	197,050	197,050	-54,828	-21.8%	115,144	140.6%	-75,008	-27.6%
3Q	258,498	273,223	143,956	-114,542	-44.3%	-129,267	-47.3%	286,795	232,036	232,036	231,488	231,288	231,868	-27,211 to -26,462	-10.5% to -10.2%	87,332 to 88,080	60.7% to 61.2%	-55,507 to -54,759	-19.4% to -19.1%
4Q	248,675	256,083	149,059	-99,619	-40.1%	-107,027	-41.8%	265,601	239,708	228,025	233,487	229,851	252,707	-20,650 to -8,967	-8.3% to -3.6%	78,970 to 90,652	53.0% to 60.8%	-37,576 to -25,894	-14.1% to -9.7%
Total	992,159	1,033,215	607,269	-384,890	-38.8%	-425,946	-41.2%	1,071,082	820,389	808,706	813,621	809,784	833,220	-183,453 to -171,771	-18.5% to -17.3%	201,437 to 213,120	33.2% to 35.1%	-262,375 to -250,693	-24.5% to -23.4%



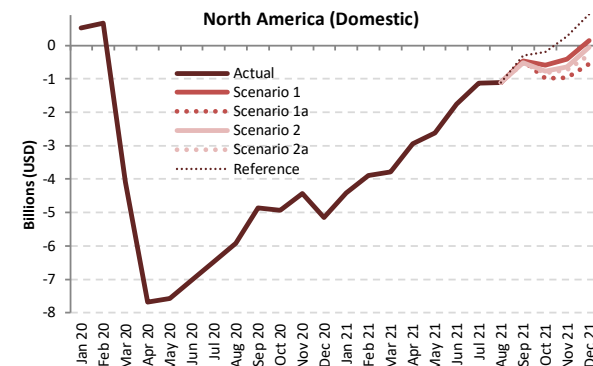
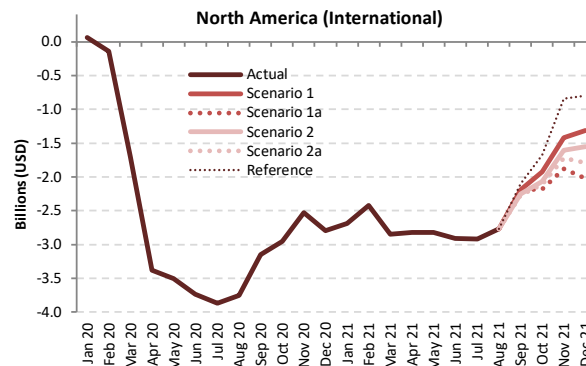
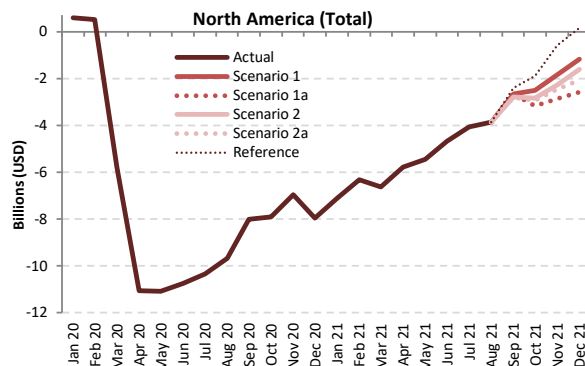
Passenger Number (thousand) - North America International + Domestic

Year	2019		2020							2021									
Month	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline	
	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	e	e	e	-	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1
January	73,792	74,960	78,339	4,547	6.2%	3,379	4.5%	76,995	26,274	26,274	26,274	26,274	26,274	-47,518	-64.4%	-52,065	-66.5%	-50,722	-65.9%
February	68,976	72,402	74,269	5,293	7.7%	1,867	2.6%	74,126	26,750	26,750	26,750	26,750	26,750	-42,226	-61.2%	-47,519	-64.0%	-47,376	-63.9%
March	86,380	87,572	45,187	-41,194	-47.7%	-42,385	-48.4%	89,682	43,243	43,243	43,243	43,243	43,243	-43,137	-49.9%	-1,943	-4.3%	-46,439	-51.8%
April	82,715	85,788	4,727	-77,988	-94.3%	-81,061	-94.5%	88,718	47,197	47,197	47,197	47,197	47,197	-35,518	-42.9%	42,470	898.5%	-41,521	-46.8%
May	87,928	91,786	10,606	-77,323	-87.9%	-81,180	-88.4%	95,355	55,609	55,609	55,609	55,609	55,609	-32,320	-36.8%	45,003	424.3%	-39,746	-41.7%
June	91,099	96,104	17,772	-73,327	-80.5%	-78,331	-81.5%	98,556	65,909	65,909	65,909	65,909	65,909	-25,190	-27.7%	48,137	270.9%	-32,646	-33.1%
July	94,493	100,766	25,265	-69,228	-73.3%	-75,501	-74.9%	106,320	74,645	74,645	74,645	74,645	74,645	-19,848	-21.0%	49,380	195.4%	-31,675	-29.8%
August	91,330	94,839	27,316	-64,014	-70.1%	-67,523	-71.2%	98,458	72,476	72,476	72,476	72,476	72,476	-18,853	-20.6%	45,160	165.3%	-25,982	-26.4%
September	79,119	83,859	26,544	-52,576	-66.5%	-57,316	-68.3%	88,420	67,983	67,983	67,983	67,983	67,983	-12,059 to -11,136	-15.2% to -14.1%	40,517 to 41,439	152.6% to 156.1%	-21,360 to -20,437	-24.2% to -23.1%
October	83,797	85,904	31,227	-52,570	-62.7%	-54,677	-63.6%	89,214	72,472	68,048	70,423	69,759	76,643	-15,749 to -11,325	-18.8% to -13.5%	40,517 to 41,439	117.9% to 132.1%	-21,166 to -16,742	-23.7% to -18.8%
November	76,490	77,711	29,543	-46,946	-61.4%	-48,168	-62.0%	80,070	68,089	61,646	65,361	64,220	76,017	-14,843 to -8,401	-19.4% to -11.0%	32,103 to 38,545	108.7% to 130.5%	-18,424 to -11,981	-23.0% to -15.0%
December	84,091	86,843	30,066	-54,025	-64.2%	-56,777	-65.4%	91,642	80,775	72,090	78,208	75,385	89,502	-12,002 to -3,317	-14.3% to -3.9%	42,023 to 50,708	139.8% to 168.7%	-19,552 to -10,867	-21.3% to -11.9%
1Q	229,148	234,934	197,795	-31,354	-13.7%	-37,139	-15.8%	240,804	96,267	96,267	96,267	96,267	96,267	-132,881	-58.0%	-101,528	-51.3%	-144,536	-60.0%
2Q	261,742	273,678	33,105	-228,637	-87.4%	-240,573	-87.9%	282,629	168,715	168,715	168,715	168,715	168,715	-93,028	-35.5%	135,610	409.6%	-113,914	-40.3%
3Q	264,942	279,465	79,125	-185,817	-70.1%	-200,340	-71.7%	293,198	215,105	215,105	214,436	214,182	216,860	-50,761 to -49,838	-19.2% to -18.8%	135,057 to 135,980	170.7% to 171.9%	-79,016 to -78,094	-26.9% to -26.6%
4Q	244,378	250,459	90,837	-153,541	-62.8%	-159,622	-63.7%	260,926	221,335	201,784	213,992	209,364	242,163	-42,594 to -23,043	-17.4% to -9.4%	110,947 to 130,498	122.1% to 143.7%	-59,142 to -39,591	-22.7% to -15.2%
Total	1,000,211	1,038,535	400,861	-599,350	-59.9%	-637,674	-61.4%	1,077,557	701,422	681,871	693,410	688,527	724,005	-318,340 to -298,790	-31.8% to -29.9%	281,010 to 300,560	70.1% to 75.0%	-395,686 to -376,135	-36.7% to -34.9%



Passenger Number (thousand) - North America International																			
Year	2019	2020						2021											
Month	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline	
	a	b	c	c-a	c/a-1	c-b	c/b-1	d		e			-	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1
January	12,728	12,303	12,827	99	0.8%	524	4.3%	12,265	2,662	2,662	2,662	2,662	2,662	-10,066	-79.1%	-10,165	-79.2%	-9,603	-78.3%
February	11,162	11,222	10,790	-372	-3.3%	-432	-3.8%	11,189	1,935	1,935	1,935	1,935	1,935	-9,227	-82.7%	-8,855	-82.1%	-9,255	-82.7%
March	13,565	13,174	7,052	-6,513	-48.0%	-6,122	-46.5%	13,150	2,523	2,523	2,523	2,523	2,523	-11,041	-81.4%	-4,529	-64.2%	-10,627	-80.8%
April	13,169	13,333	379	-12,790	-97.1%	-12,954	-97.2%	13,591	2,669	2,669	2,669	2,669	2,669	-10,500	-79.7%	2,290	604.2%	-10,922	-80.4%
May	13,346	13,605	350	-12,996	-97.4%	-13,254	-97.4%	13,901	3,305	3,305	3,305	3,305	3,305	-10,042	-75.2%	2,954	843.2%	-10,596	-76.2%
June	14,467	14,741	636	-13,831	-95.6%	-14,104	-95.7%	14,978	4,236	4,236	4,236	4,236	4,236	-10,231	-70.7%	3,600	565.7%	-10,742	-71.7%
July	15,475	15,840	1,216	-14,259	-92.1%	-14,623	-92.3%	16,283	5,237	5,237	5,237	5,237	5,237	-10,238	-66.2%	4,021	330.6%	-11,046	-67.8%
August	15,240	15,542	1,491	-13,749	-90.2%	-14,051	-90.4%	15,971	5,746	5,746	5,746	5,746	5,746	-9,494	-62.3%	4,255	285.4%	-10,225	-64.0%
September	12,609	12,959	1,332	-11,278	-89.4%	-11,628	-89.7%	13,305	5,439	5,439	5,220	5,131	5,813	-7,479 to -7,170	-59.3% to -56.9%	3,799 to 4,108	285.3% to 308.5%	-8,174 to -7,865	-61.4% to -59.1%
October	12,323	12,040	1,657	-10,666	-86.6%	-10,383	-86.2%	12,358	5,988	4,966	5,442	5,257	6,893	-7,357 to -6,335	-59.7% to -51.4%	3,309 to 4,331	199.7% to 261.4%	-7,392 to -6,371	-59.8% to -51.6%
November	11,370	11,052	2,020	-9,350	-82.2%	-9,031	-81.7%	11,370	6,497	4,705	5,778	5,340	8,632	-6,665 to -4,873	-58.6% to -42.9%	2,685 to 4,476	132.9% to 221.6%	-6,665 to -4,873	-58.6% to -42.9%
December	13,142	12,817	2,803	-10,338	-78.7%	-10,014	-78.1%	13,154	8,640	5,925	7,752	6,827	10,559	-7,217 to -4,502	-54.9% to -34.3%	3,121 to 5,836	111.3% to 208.2%	-7,229 to -4,514	-55.0% to -34.3%
1Q	37,454	36,699	30,669	-6,786	-18.1%	-6,030	-16.4%	36,604	7,120	7,120	7,120	7,120	7,120	-30,335	-81.0%	-23,549	-76.8%	-29,485	-80.5%
2Q	40,983	41,679	1,366	-39,617	-96.7%	-40,313	-96.7%	42,470	10,210	10,210	10,210	10,210	10,210	-30,773	-75.1%	8,844	647.6%	-32,260	-76.0%
3Q	43,325	44,341	4,039	-39,286	-90.7%	-40,302	-90.9%	45,559	16,423	16,423	16,203	16,114	16,796	-27,211 to -26,902	-62.8% to -62.1%	12,075 to 12,384	299.0% to 306.6%	-29,445 to -29,136	-64.6% to -64.0%
4Q	36,835	35,909	6,481	-30,354	-82.4%	-29,428	-82.0%	36,882	21,124	15,596	18,972	17,423	26,084	-21,239 to -15,711	-57.7% to -42.7%	9,115 to 14,643	140.7% to 226.0%	-21,286 to -15,758	-57.7% to -42.7%
Total	158,597	158,627	42,554	-116,043	-73.2%	-116,073	-73.2%	161,516	54,877	49,349	52,505	50,868	60,210	-109,248 to -103,720	-68.9% to -65.4%	6,795 to 12,323	16.0% to 29.0%	-112,167 to -106,639	-69.4% 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	40,720	40,720	40,720	40,720	40,720	-32,095	-44.1%	2,586	6.8%	-35,812	-46.8%
April	69,546	72,455	4,348	-65,198	-93.7%	-68,107	-94.0%	75,127	44,527	44,527	44,527	44,527	44,527	-25,018	-36.0%	40,180	924.2%	-30,599	-40.7%
May	74,582	78,181	10,255	-64,327	-86.2%	-67,926	-86.9%	81,454	52,304	52,304	52,304	52,304	52,304	-22,278	-29.9%	42,049	410.0%	-29,150	-35.8%
June	76,632	81,363	17,136	-59,496	-77.6%	-64,227	-78.9%	83,578	61,673	61,673	61,673	61,673	61,673	-14,958	-19.5%	44,537	259.9%	-21,904	-26.2%
July	79,018	84,927	24,049	-54,969	-69.6%	-60,877	-71.7%	90,037	69,408	69,408	69,408	69,408	69,408	-9,610	-12.2%	45,359	188.6%	-20,629	-22.9%
August	76,089	79,297	25,825	-50,265	-66.1%	-53,472	-67.4%	82,487	66,730	66,730	66,730	66,730	66,730	-9,359	-12.3%	40,905	158.4%	-15,757	-19.1%
September	66,510	70,900	25,212	-41,298	-62.1%	-45,688	-64.4%	75,116	62,544	62,544	62,095	61,930	63,926	-4,581 to -3,966	-6.9% to -6.0%	36,717 to 37,332	145.6% to 148.1%	-13,186 to -12,572	-17.6% to -16.7%
October	71,474	73,864	29,570	-41,904	-58.6%	-44,294	-60.0%	76,855	66,484	63,082	64,982	64,502	69,751	-8,392 to -4,990	-11.7% to -7.0%	33,512 to 36,914	113.3% to 124.8%	-13,774 to -10,371	-17.9% to -13.5%
November	65,120	66,659	27,523	-37,597	-57.7%	-39,136	-58.7%	68,701	61,592	56,941	59,583	58,880	67,386	-8,178 to -3,528	-12.6% to -5.4%	29,418 to 34,069	106.9% to 123.8%	-11,759 to -7,109	-17.1% to -10.3%
December	70,949	74,026	27,263	-43,687	-61.6%	-46,763	-63.2%	78,488	72,135	66,165	70,456	68,559	78,943	-4,784 to 1,185	-6.7% to 1.7%	38,902 to 44,872	142.7% to 164.6%	-12,323 to -6,353	-15.7% to -8.1%
1Q	191,694	198,235	167,126	-24,568	-12.8%	-31,109	-15.7%	204,199	89,147	89,147	89,147	89,147	89,147	-102,547	-53.5%	-77,979	-46.7%	-115,052	-56.3%
2Q	220,760	231,999	31,739	-189,020	-85.6%	-200,260	-86.3%	240,158	158,505	158,505	158,505	158,505	158,505	-62,255	-28.2%	126,766	399.4%	-81,654	-34.0%
3Q	221,617	235,124	75,086	-146,531	-66.1%	-160,038	-68.1%	247,639	198,682	198,682	198,233	198,068	200,064	-23,550 to -22,936	-10.6% to -10.3%	122,982 to 123,596	163.8% to 164.6%	-49,572 to -48,957	-20.0% to -19.8%
4Q	207,543	214,550	84,356	-123,187	-59.4%	-130,194	-60.7%	224,044	200,211	186,188	195,021	191,940	216,079	-21,355 to -7,332	-10.3% to -3.5%	101,832 to 115,855	120.7% to 137.3%	-37,856 to -23,833	-16.9% to -10.6%
Total	841,614	879,908	358,307	-483,307	-57.4%	-521,601	-59.3%	916,041	646,545	632,522	640,905	637,660	663,795	-209,092 to -195,069	-24.8% to -23.2%	274,215 to 288,237	76.5% to 80.4%	-283,519 to -269,496	-31.0% to -29.4%



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

Year	2019		2020						2021										
Month	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline	
	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	e	e	e	e	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1
January	10,540	10,651	11,130	591	5.6%	480	4.5%	10,900	3,440	3,440	3,440	3,440	3,440	-7,100	-67.4%	-7,691	-69.1%	-7,460	-68.4%
February	9,717	10,161	10,244	527	5.4%	83	0.8%	10,369	3,410	3,410	3,410	3,410	3,410	-6,306	-64.9%	-6,833	-66.7%	-6,958	-67.1%
March	12,058	12,183	6,265	-5,793	-48.0%	-5,918	-48.6%	12,455	5,423	5,423	5,423	5,423	5,423	-6,634	-55.0%	-842	-13.4%	-7,032	-56.5%
April	11,677	12,086	617	-11,060	-94.7%	-11,470	-94.9%	12,485	5,907	5,907	5,907	5,907	5,907	-5,770	-49.4%	5,290	857.6%	-6,578	-52.7%
May	12,400	12,924	1,314	-11,086	-89.4%	-11,610	-89.8%	13,405	6,954	6,954	6,954	6,954	6,954	-5,446	-43.9%	5,640	429.1%	-6,451	-48.1%
June	12,947	13,599	2,200	-10,747	-83.0%	-11,399	-83.8%	13,942	8,277	8,277	8,277	8,277	8,277	-4,670	-36.1%	6,077	276.2%	-5,664	-40.6%
July	13,500	14,320	3,151	-10,348	-76.7%	-11,169	-78.0%	15,059	9,444	9,444	9,444	9,444	9,444	-4,055	-30.0%	6,293	199.7%	-5,614	-37.3%
August	13,126	13,619	3,447	-9,680	-73.7%	-10,172	-74.7%	14,133	9,258	9,258	9,258	9,258	9,258	-3,868	-29.5%	5,812	168.6%	-4,874	-34.5%
September	11,365	12,003	3,346	-8,019	-70.6%	-8,657	-72.1%	12,617	8,703	8,703	8,593	8,551	8,962	-2,814 to -2,662	-24.8% to -23.4%	5,205 to 5,357	155.6% to 160.1%	-4,066 to -3,914	-32.2% to -31.0%
October	11,827	12,037	3,933	-7,893	-66.7%	-8,104	-67.3%	12,492	9,318	8,652	8,998	8,893	9,943	-3,175 to -2,509	-26.8% to -21.2%	4,718 to 5,384	120.0% to 136.9%	-3,840 to -3,174	-30.7% to -25.4%
November	10,714	10,812	3,754	-6,960	-65.0%	-7,057	-65.3%	11,144	8,880	7,865	8,453	8,257	10,134	-2,849 to -1,834	-26.6% to -17.1%	4,111 to 5,125	109.5% to 136.5%	-3,278 to -2,264	-29.4% to -20.3%
December	11,842	12,146	3,897	-7,946	-67.1%	-8,249	-67.9%	12,788	10,671	9,255	10,236	9,771	11,990	-2,587 to -1,171	-21.8% to -9.9%	5,359 to 6,774	137.5% to 173.9%	-3,533 to -2,117	-27.6% to -16.6%
1Q	32,314	32,995	27,639	-4,675	-14.5%	-5,356	-16.2%	33,724	12,273	12,273	12,273	12,273	12,273	-20,041	-62.0%	-15,366	-55.6%	-21,451	-63.6%
2Q	37,024	38,610	4,131	-32,893	-88.8%	-34,479	-89.3%	39,832	21,139	21,139	21,139	21,139	21,139	-15,885	-42.9%	17,008	411.7%	-18,694	-46.9%
3Q	37,991	39,942	9,944	-28,047	-73.8%	-29,998	-75.1%	41,809	27,406	27,406	27,296	27,254	27,665	-10,738 to -10,586	-28.3% to -27.9%	17,310 to 17,462	174.1% to 175.6%	-14,555 to -14,403	-34.8% to -34.4%
4Q	34,383	34,995	11,584	-22,799	-66.3%	-23,411	-66.9%	36,423	28,868	25,772	27,687	26,920	32,067	-8,611 to -5,515	-25.0% to -16.0%	14,188 to 17,284	122.5% to 149.2%	-10,651 to -7,555	-29.2% to -20.7%
Total	141,713	146,541	53,298	-88,414	-62.4%	-93,243	-63.6%	151,788	89,686	86,590	88,395	87,586	93,144	-55,123 to -52,026	-38.9% to -36.7%	33,292 to 36,388	62.5% to 68.3%	-65,198 to -62,102	-43.0% to -40.9%



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-a	e/a-1	e-c	e/a-1	e-d	e/d-1
January	3,344	3,267	3,410	66	2.0%	143	4.4%	3,272	657	657	657	657	657	-2,687	-80.3%	-2,753	-80.7%	-2,615	-79.9%
February	2,904	2,951	2,763	-141	-4.8%	-188	-6.4%	2,952	486	486	486	486	486	-2,418	-83.3%	-2,277	-82.4%	-2,466	-83.5%
March	3,477	3,416	1,771	-1,706	-49.1%	-1,645	-48.2%	3,437	625	625	625	625	625	-2,852	-82.0%	-1,146	-64.7%	-2,812	-81.8%
April	3,481	3,548	104	-3,377	-97.0%	-3,444	-97.1%	3,632	660	660	660	660	660	-2,822	-81.0%	555	531.5%	-2,973	-81.8%
May	3,611	3,711	106	-3,505	-97.1%	-3,606	-97.1%	3,807	791	791	791	791	791	-2,820	-78.1%	685	647.2%	-3,016	-79.2%
June	3,917	4,011	181	-3,736	-95.4%	-3,830	-95.5%	4,093	1,010	1,010	1,010	1,010	1,010	-2,907	-74.2%	829	459.0%	-3,083	-75.3%
July	4,188	4,312	317	-3,871	-92.4%	-3,995	-92.6%	4,449	1,265	1,265	1,265	1,265	1,265	-2,923	-69.8%	948	298.6%	-3,183	-71.6%
August	4,160	4,274	403	-3,757	-90.3%	-3,871	-90.6%	4,413	1,395	1,395	1,395	1,395	1,395	-2,765	-66.5%	992	245.8%	-3,018	-68.4%
September	3,528	3,648	375	-3,153	-89.4%	-3,273	-89.7%	3,765	1,333	1,333	1,276	1,253	1,429	-2,275 to -2,195	-64.5% to -62.2%	878 to 958	234.2% to 255.4%	-2,512 to -2,433	-66.7% to -64.6%
October	3,404	3,333	449	-2,955	-86.8%	-2,884	-86.5%	3,435	1,483	1,218	1,340	1,292	1,723	-2,186 to -1,921	-64.2% to -56.4%	769 to 1,034	171.4% to 230.5%	-2,217 to -1,952	-64.5% to -56.8%
November	3,040	2,956	511	-2,529	-83.2%	-2,445	-82.7%	3,048	1,622	1,155	1,432	1,318	2,193	-1,885 to -1,419	-62.0% to -46.7%	644 to 1,111	126.1% to 217.4%	-1,893 to -1,426	-62.1% to -46.8%
December	3,482	3,422	684	-2,798	-80.4%	-2,738	-80.0%	3,539	2,171	1,458	1,933	1,692	2,687	-2,023 to -1,311	-58.1% to -37.7%	774 to 1,487	113.3% to 217.4%	-2,080 to -1,368	-58.8% to -38.7%
1Q	9,725	9,634	7,945	-1,780	-18.3%	-1,690	-17.5%	9,661	1,768	1,768	1,768	1,768	1,768	-7,957	-81.8%	-6,177	-77.7%	-7,893	-81.7%
2Q	11,009	11,271	391	-10,618	-96.4%	-10,880	-96.5%	11,532	2,460	2,460	2,460	2,460	2,460	-8,549	-77.7%	2,069	529.3%	-9,071	-78.7%
3Q	11,876	12,235	1,096	-10,780	-90.8%	-11,139	-91.0%	12,627	3,993	3,993	3,936	3,913	4,089	-7,962 to -7,883	-67.0% to -66.4%	2,818 to 2,897	257.1% to 264.4%	-8,713 to -8,634	-69.0% to -68.4%
4Q	9,926	9,712	1,643	-8,283	-83.4%	-8,068	-83.1%	10,022	5,275	3,831	4,705	4,302	6,604	-6,095 to -4,651	-61.4% to -46.9%	2,188 to 3,632	133.1% to 221.0%	-6,190 to -4,746	-61.8% to -47.4%
Total	42,536	42,851	11,075	-31,461	-74.0%	-31,777	-74.2%	43,841	13,497	12,053	12,870	12,443	14,921	-30,483 to -29,039	-71.7% to -68.3%	978 to 2,422	8.8% to 21.9%	-31,788 to -30,344	-72.5% to -69.2%

Passenger revenue (USD, million) - North America Domestic

Year	2019	2020						2021											
Month	Actual	Baseline	Estimated	Compared to 2019		Compared to Baseline		Baseline	Scenario 1	Scenario 1a	Scenario 2	Scenario 2a	Reference	Compared to 2019		Compared to 2020		Compared to Baseline	
	a	b	c	c-a	c/a-1	c-b	c/b-1	d	e	e	e	e	-	e-a	e/a-1	e-c	e/a-1	e-d	e/d-1
January	7,196	7,384	7,720	524	7.3%	336	4.6%	7,628	2,782	2,782	2,782	2,782	2,782	-4,413	-61.3%	-4,938	-64.0%	-4,846	-63.5%
February	6,813	7,210	7,481	668	9.8%	271	3.8%	7,417	2,924	2,924	2,924	2,924	2,924	-3,889	-57.1%	-4,556	-60.9%	-4,492	-60.6%
March	8,581	8,767	4,494	-4,087	-47.6%	-4,273	-48.7%	9,019	4,799	4,799	4,799	4,799	4,799	-3,782	-44.1%	305	6.8%	-4,220	-46.8%
April	8,195	8,538	512	-7,683	-93.7%	-8,026	-94.0%	8,853	5,247	5,247	5,247	5,247	5,247	-2,948	-36.0%	4,735	924.2%	-3,606	-40.7%
May	8,789	9,213	1,209	-7,580	-86.2%	-8,004	-86.9%	9,599	6,164	6,164	6,164	6,164	6,164	-2,625	-29.9%	4,955	410.0%	-3,435	-35.8%
June	9,030	9,588	2,019	-7,011	-77.6%	-7,569	-78.9%	9,849	7,268	7,268	7,268	7,268	7,268	-1,763	-19.5%	5,248	259.9%	-2,581	-26.2%
July	9,312	10,008	2,834	-6,478	-69.6%	-7,174	-71.7%	10,610	8,179	8,179	8,179	8,179	8,179	-1,132	-12.2%	5,345	188.6%	-2,431	-22.9%
August	8,966	9,344	3,043	-5,923	-66.1%	-6,301	-67.4%	9,720	7,864	7,864	7,864	7,864	7,864	-1,103	-12.3%	4,820	158.4%	-1,857	-19.1%
September	7,838	8,355	2,971	-4,867	-62.1%	-5,384	-64.4%	8,852	7,370	7,370	7,317	7,298	7,533	-540 to -467	-6.9% to -6.0%	4,327 to 4,399	145.6% to 148.1%	-1,554 to -1,481	-17.6% to -16.7%
October	8,423	8,704	3,485	-4,938	-58.6%	-5,220	-60.0%	9,057	7,835	7,434	7,658	7,601	8,220	-989 to -588	-11.7% to -7.0%	3,949 to 4,350	113.3% to 124.8%	-1,623 to -1,222	-17.9% to -13.5%
November	7,674	7,855	3,243	-4,430	-57.7%	-4,612	-58.7%	8,096	7,258	6,710	7,021	6,939	7,941	-964 to -416	-12.6% to -5.4%	3,467 to 4,015	106.9% to 123.8%	-1,386 to -838	-17.1% to -10.3%
December	8,361	8,723	3,213	-5,148	-61.6%	-5,511	-63.2%	9,249	8,500	7,797	8,303	8,079	9,303	-564 to 140	-6.7% to 1.7%	4,584 to 5,288	142.7% to 164.6%	-1,452 to -749	-15.7% to -8.1%
1Q	22,590	23,360	19,694	-2,895	-12.8%	-3,666	-15.7%	24,063	10,505	10,505	10,505	10,505	10,505	-12,084	-53.5%	-9,189	-46.7%	-13,558	-56.3%
2Q	26,015	27,339	3,740	-22,274	-85.6%	-23,599	-86.3%	28,301	18,678	18,678	18,678	18,678	18,678	-7,336	-28.2%	14,938	399.4%	-9,622	-34.0%
3Q	26,116	27,707	8,848	-17,267	-66.1%	-18,859	-68.1%	29,182	23,413	23,413	23,360	23,341	23,576	-2,775 to -2,703	-10.6% to -10.3%	14,492 to 14,565	163.8% to 164.6%	-5,842 to -5,769	-20.0% to -19.8%
4Q	24,457	25,283	9,941	-14,517	-59.4%	-15,342	-60.7%	26,402	23,593	21,941	22,982	22,619	25,463	-2,516 to -864	-10.3% to -3.5%	12,000 to 13,653	120.7% to 137.3%	-4,461 to -2,809	-16.9% to -10.6%
Total	99,177	103,690	42,223	-56,954	-57.4%	-61,466	-59.3%	107,948	76,190	74,537	75,525	75,143	78,223	-24,640 to -22,987	-24.8% to -23.2%	32,314 to 33,966	76.5% to 80.4%	-33,410 to -31,758	-31.0% to -29.4%



Appendix A: Overview of Early Impact



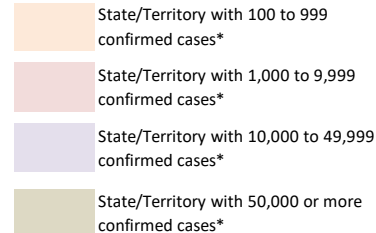
COVID-19 outbreak has impacted air traffic of China starting from late January 2020



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)



ICAO

UNITING AVIATION

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

April 2020 International Passenger Capacity

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

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

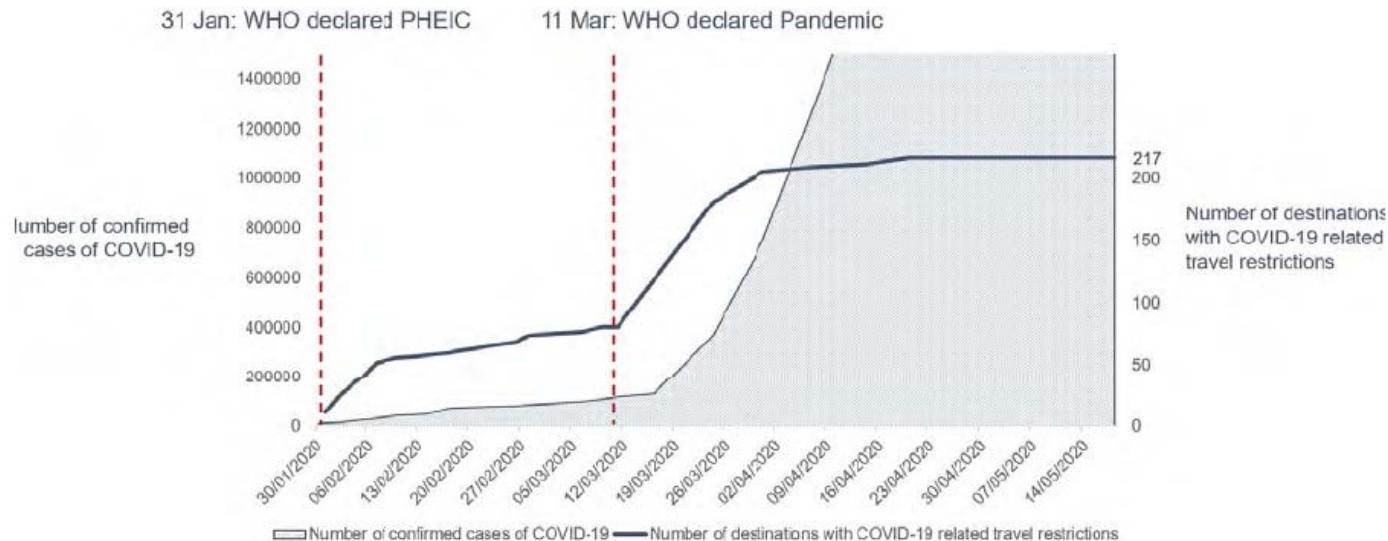
In April 2020, global international passenger capacity so far experienced by **unprecedented 94% reduction** (estimated)

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

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

Drastic reduction in passenger traffic amplified by travel restrictions

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

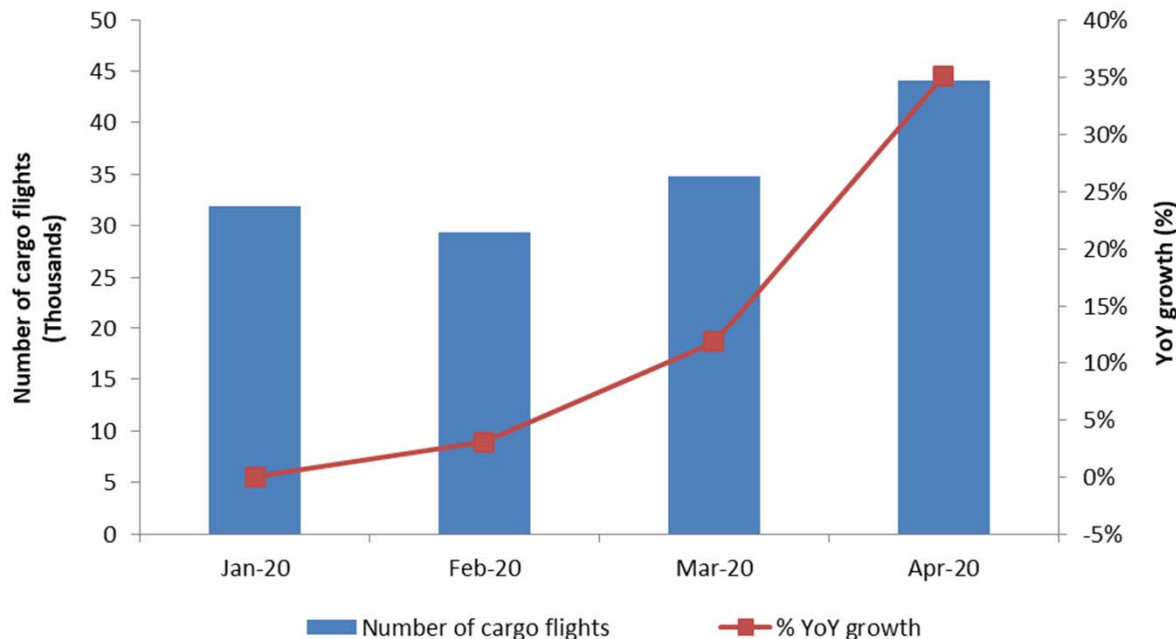


As of 18 May 2020, 100% of all world destinations have travel restrictions. About 185 (85%) destinations have completely or partially closed their borders, while 11 destinations (5%) have suspended completely or partially international flights.

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

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

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





Appendix B: Scenario Assumptions in Detail

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

(International and domestic)	Scenarios 1/1a, 2/2a and Reference	
	Seat capacity	Passenger load factor
January 2020 to July 2021	Actual capacity based on ICAO ADS-B data	Actual estimated results by region/route group
August 2021		Average 20 (international) and 6 (domestic) percentage points lower than August 2019 load factor with adjustment of GDP impact by region/route group
September 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

“Base percentages” used for scenarios

International (world average)

Seat capacity	Aug	Sep	Oct	Nov	Dec
Reference	-56%	-52%	-43%	-28%	-30%
Scenario 1	-56%	-54%	-47%	-43%	-38%
Scenario 1a	-56%	-54%	-52%	-54%	-52%
Scenario 2	-56%	-54%	-50%	-48%	-43%
Scenario 2a	-56%	-54%	-51%	-50%	-47%
Load factor	Aug	Sep	Oct	Nov	Dec
Reference	-20%	-16%	-15%	-15%	-13%
Scenario 1	-20%	-18%	-17%	-16%	-15%
Scenario 1a	-20%	-18%	-20%	-20%	-18%
Scenario 2	-20%	-19%	-18%	-17%	-16%
Scenario 2a	-20%	-19%	-19%	-19%	-17%

Domestic (world average)

Seat capacity	Aug	Sep	Oct	Nov	Dec
Reference	-31%	-12%	-5%	-15%	-13%
Scenario 1	-31%	-27%	-24%	-22%	-19%
Scenario 1a	-31%	-27%	-27%	-26%	-25%
Scenario 2	-31%	-28%	-26%	-25%	-22%
Scenario 2a	-31%	-28%	-27%	-26%	-25%
Load factor	Aug	Sep	Oct	Nov	Dec
Reference	-6%	-5%	-4%	-3%	-3%
Scenario 1	-6%	-6%	-5%	-5%	-4%
Scenario 1a	-6%	-6%	-8%	-8%	-7%
Scenario 2	-6%	-6%	-6%	-6%	-4%
Scenario 2a	-6%	-6%	-6%	-6%	-5%

- 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%



ICAO

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
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



ICAO

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



ICAO

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



ICAO

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 lost USD 126.4 billion net profits in 2020

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

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

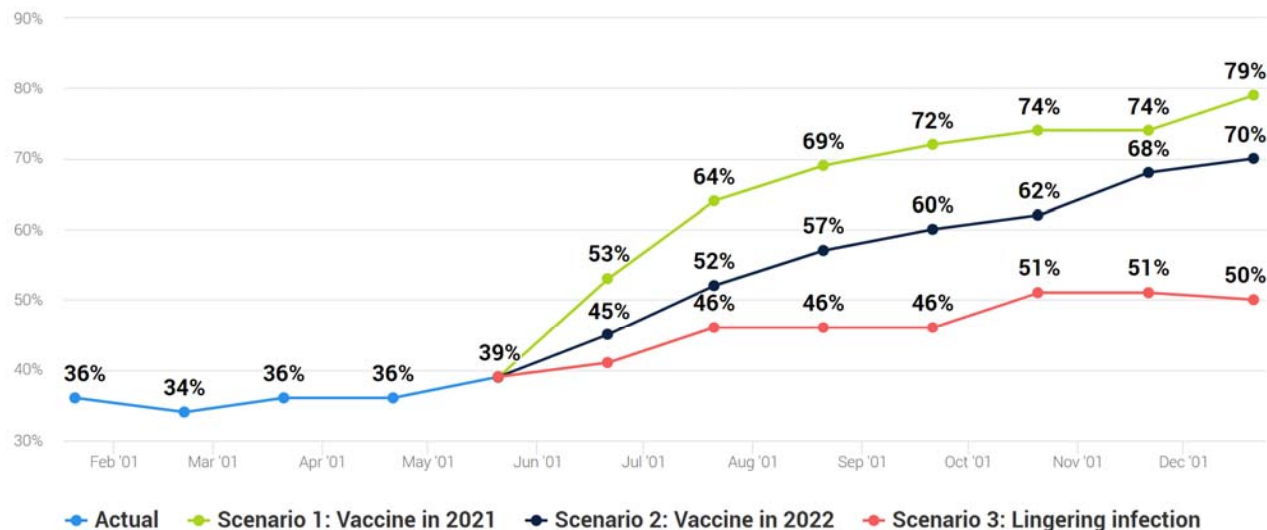
Region of airline registration	Revenue Passenger Kilometres (RPKs) - international and domestic (vs 2019)		Net profit (USD billion)	
	2020	2021	2020	2021
Africa	-68.9%	-64.5%	-2.0	-1.7
Asia/Pacific	-62.0%	-57.8%	-35.0	-10.5
Europe	-69.9%	-66.3%	-34.5	-22.2
Latin America/Caribbean	-62.1%	-48.9%	-11.9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

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

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

EUROCONTROL Traffic Scenarios

1 June 2021 (base year 2019)



© EUROCONTROL

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

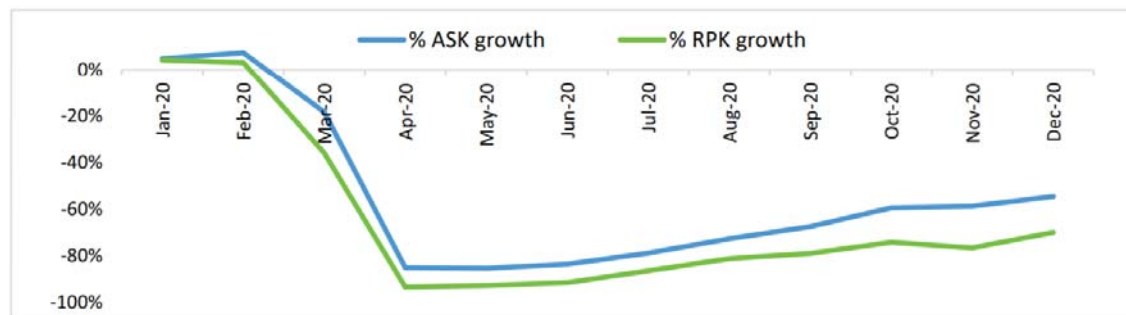
<https://www.eurocontrol.int/press-release/updated-eurocontrol-traffic-scenarios-2021-clear-hope-some-recovery-summer-and-beyond>

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

African Airlines' Passenger Revenue Loss

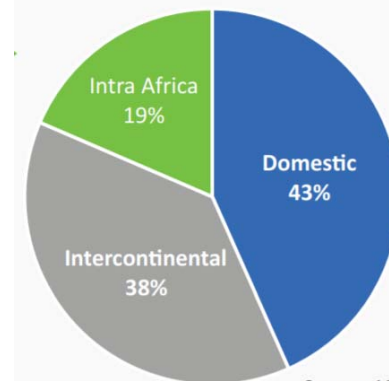


African airlines ASK and RPK growth



Source: AFRAA /OAG

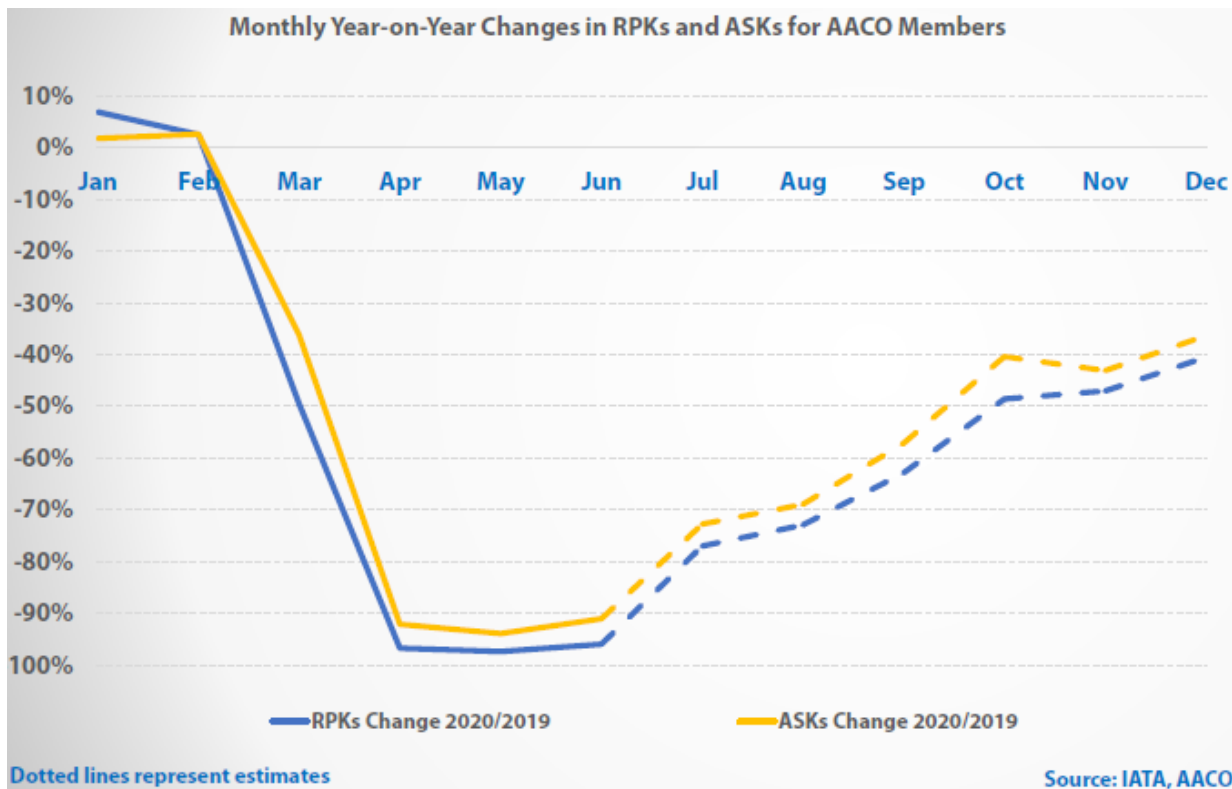
African airlines passenger distribution 2020



Source: AFRAA /OAG

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

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

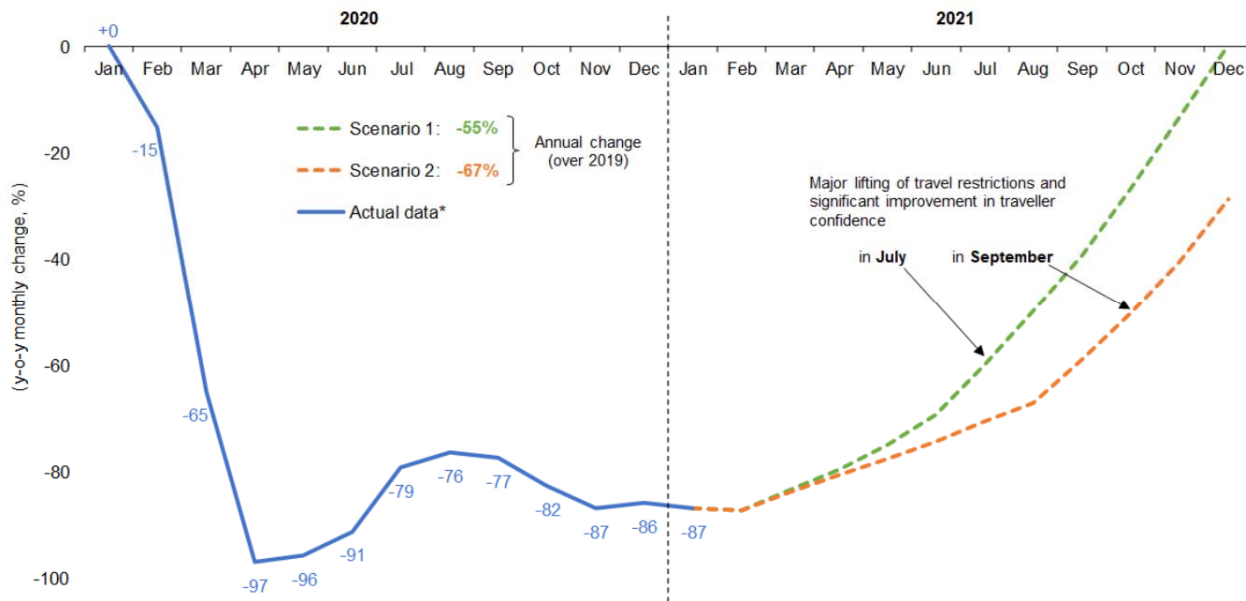


Total year's decline in RPKs and ASKs for AACO members is forecasted to reach 57.1% and 34.0%, respectively, in 2020 compared to 2019.

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

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

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



Source: UNWTO

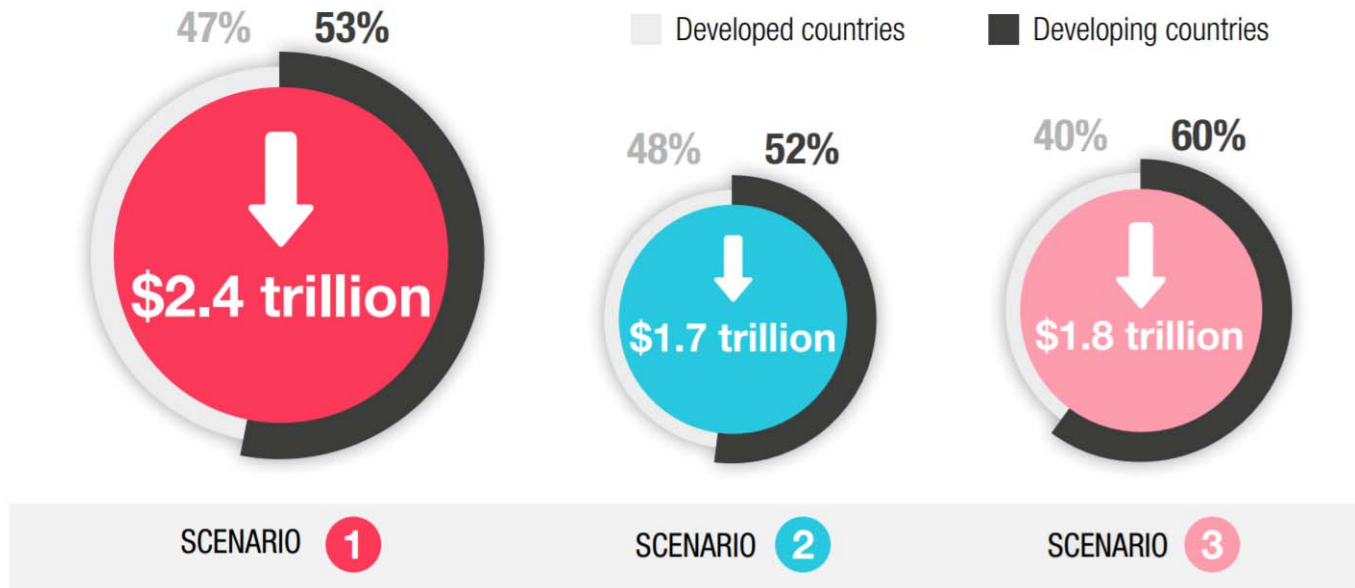
* Actual data is preliminary and based on estimates for destinations which have not yet reported monthly results.

(Data as of March 2021)

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

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

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



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

Scenario 2: Reduction in tourist arrivals averaging 63%

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

Source: UNCTAD based on GTAP simulations.

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

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

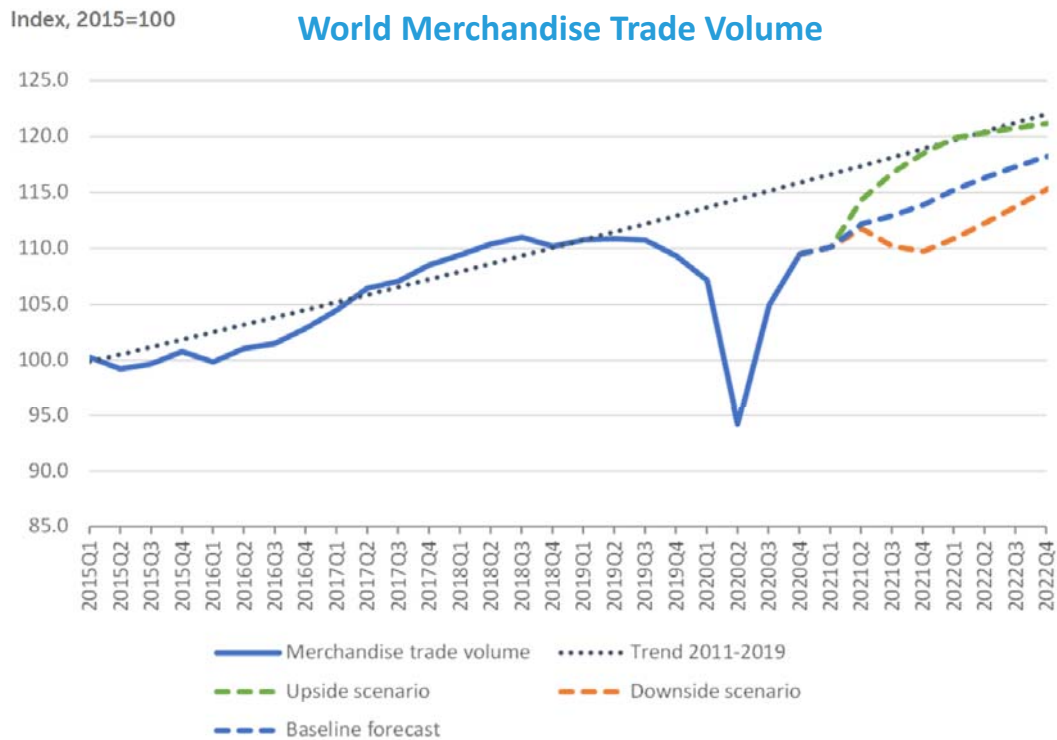
WTTC: A loss of 197 million jobs in travel and tourism sector in 2020

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

Region	Total Job Loss (million)			Total GDP Loss (USD billion*)		
	Best-Case	Baseline	Worst-Case	Best-Case	Baseline	Worst-Case
Africa	-7.6	-10.9	-17.4	-53	-75	-120
Asia/Pacific	-59.7	-69.3	-115.0	-980	-1,137	-1,888
Europe	-14.2	-18.4	-29.5	-771	-1,000	-1,608
Latin America/Caribbean	-5.9	-7.7	-12.4	-111	-143	-229
Middle East	-2.7	-3.4	-4.9	-99	-125	-179
North America	-8.1	-11.4	-18.2	-673	-955	-1,520
Total	-98.2	-121.1	-197.5	-2,686	-3,435	-5,543

Worst-case scenario: Current restrictions starting to ease from September for short-haul and regional travel, from October for mid-haul and from November for long-haul. **Baseline scenario:** Current restrictions starting to ease from June for regional travel, July for short-haul or regional travel; from August for mid-haul, and from September for long-haul. **Best-case scenario:** Current measures starting to ease from June for short-haul and regional travel; from July for mid-haul and from August for long-haul. * based on 2019 prices and exchange rates.

<https://wtcc.org/News-Article/More-than-197m-Travel-Tourism-jobs-will-be-lost-due-to-prolonged-travel-restrictions>



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

- 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.

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

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

Global prospects remain highly uncertain one year into the pandemic

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

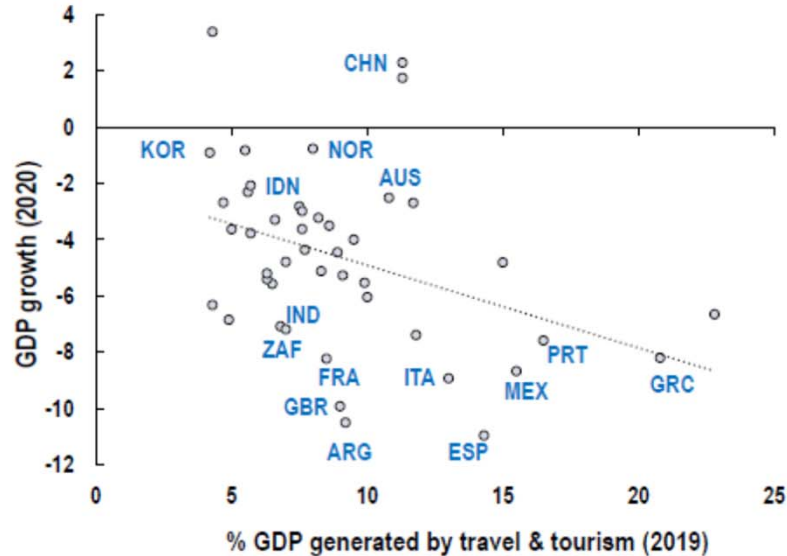
Real GDP (Percent change from previous year)	IMF			World Bank		
	2019	2020	2021	2019	2020	2021
Emerging market and developing economies						
Middle East and Central Asia	1.4	-2.6	4.0			
Middle East and North Africa				0.6	-3.9	2.4
Saudi Arabia	0.3	-4.1	2.4	0.3	-4.1	2.4
Sub-Saharan Africa	3.2	-1.8	3.4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

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

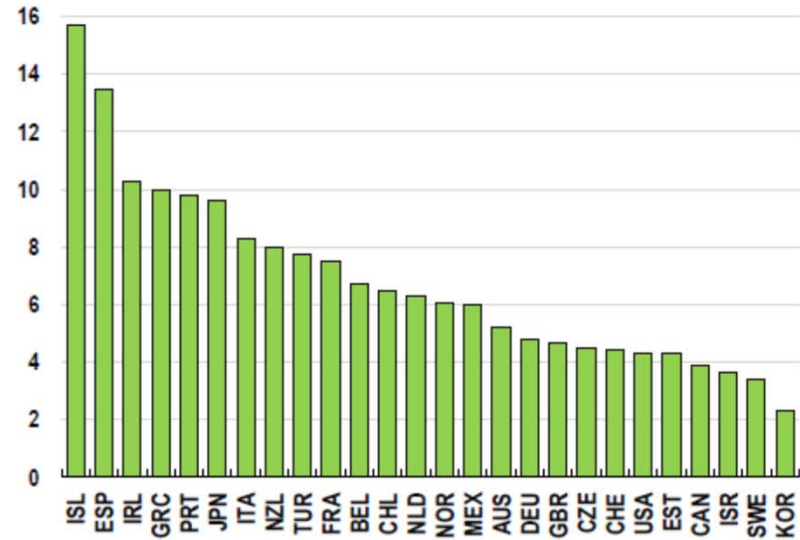
<https://www.imf.org/en/Publications/WEO/Issues/2021/07/27/world-economic-outlook-update-july-2021>
<https://openknowledge.worldbank.org/bitstream/handle/10986/35647/9781464816659.pdf>

OECD: Travel and tourism sector are being hard hit

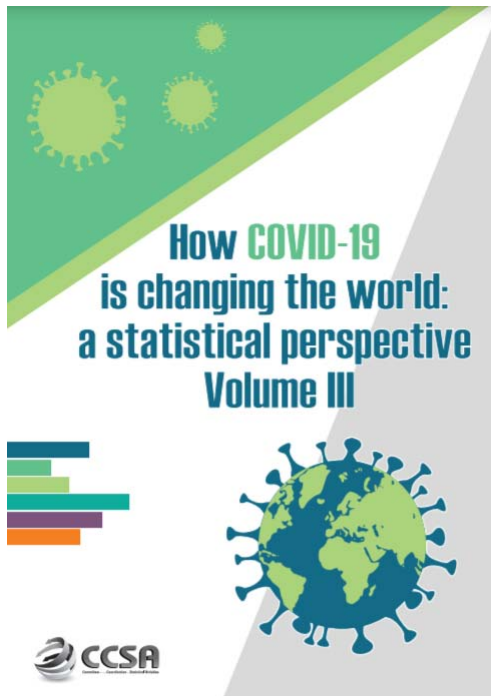
Countries with larger travel and tourism sectors had steeper declines in GDP



Employment in tourism
% of total employment



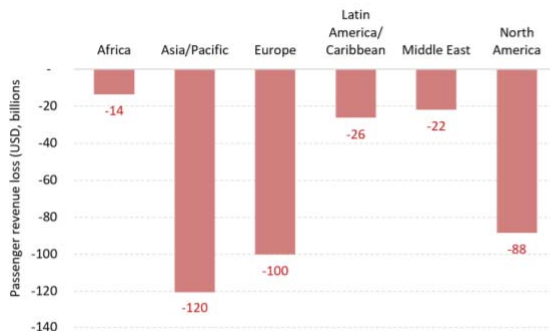
<https://www.oecd.org/economic-outlook/>



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

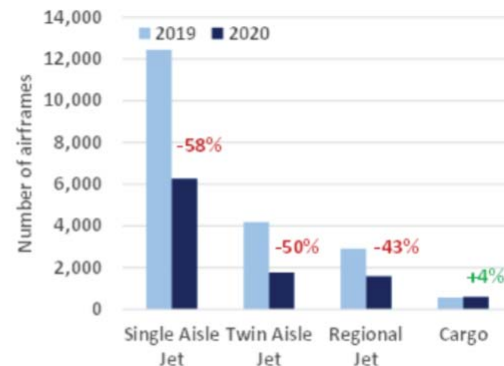
Aviation has been in its gravest moment in history with collapse in air travel demand globally. Its recovery has been vulnerable and volatile, severely hampered by the resurgence of outbreak across regions alongside stricter travel restrictions.

Figure 3. Airline passenger revenue losses by region



Source: ICAO economic impact analysis

Figure 4. Active fleet by average aircraft utilization



Source: ICAO ADS-B operational data

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



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

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

THANK YOU

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