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

Montréal, Canada

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**Economic Development** – Air Transport Bureau





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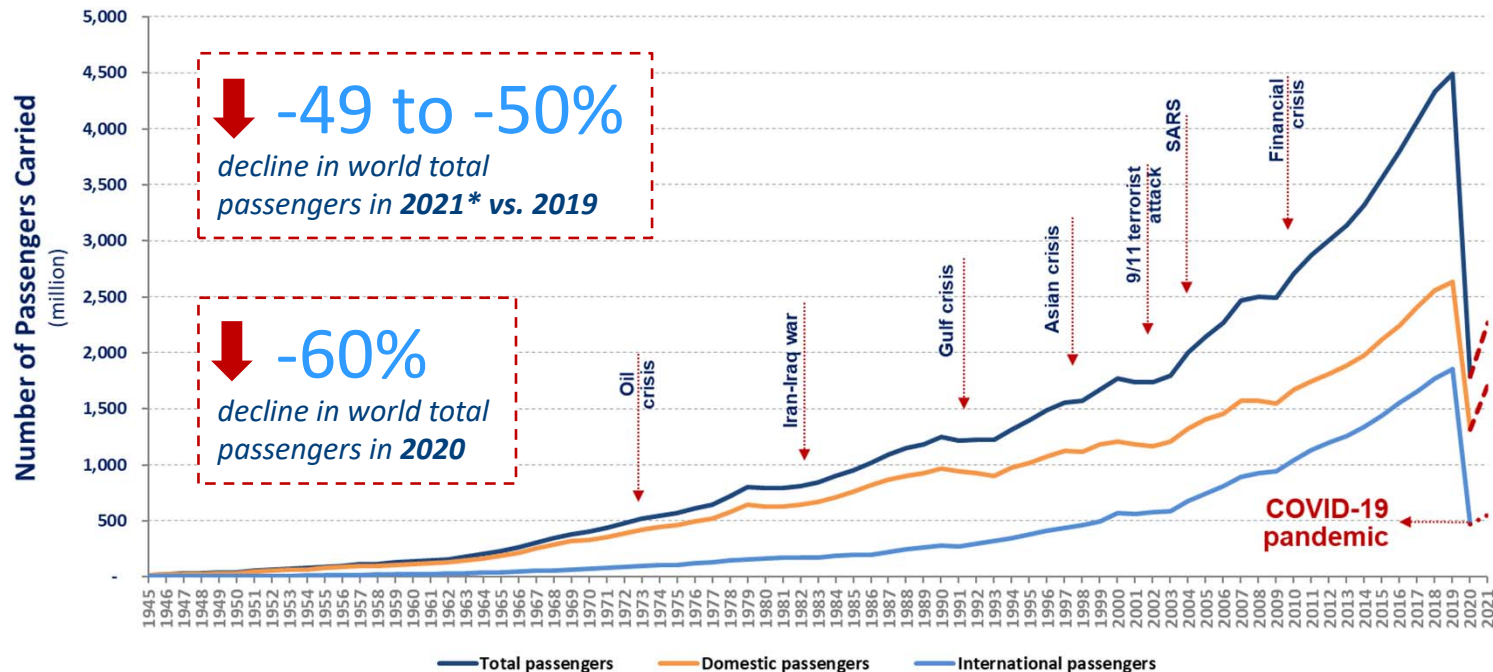
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## Executive Summary: Economic Impact in Brief

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

# World passenger traffic collapses with unprecedented decline in history

## World passenger traffic evolution 1945 – 2021\*





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

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

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

- Overall reduction of **39% to 40% of seats offered by airlines**
- Overall reduction of **2,198 to 2,230 million passengers (-49% to -50%)**
- Approx. **USD 322 to 326 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 **61% to 62% of seats offered by airlines**
- Overall reduction of **1,337 to 1,350 million passengers (-72% to -73%)**
- Approx. **USD 250 to 252 billion loss** of gross operating revenues of airlines

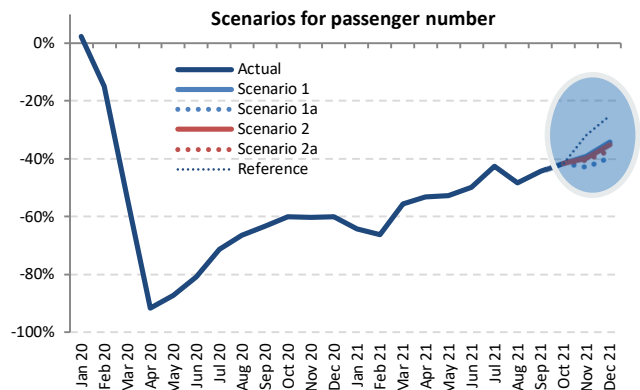
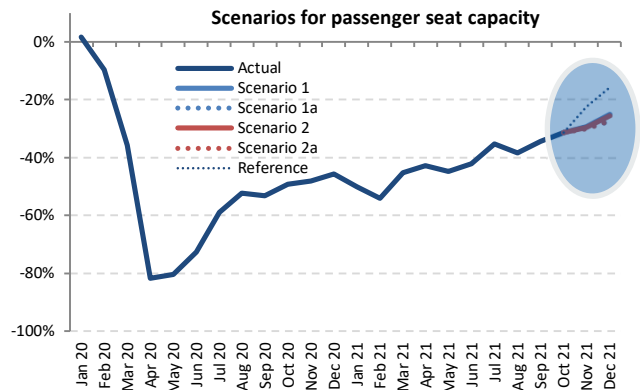
### Domestic passenger traffic (2020, vs. 2019)

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

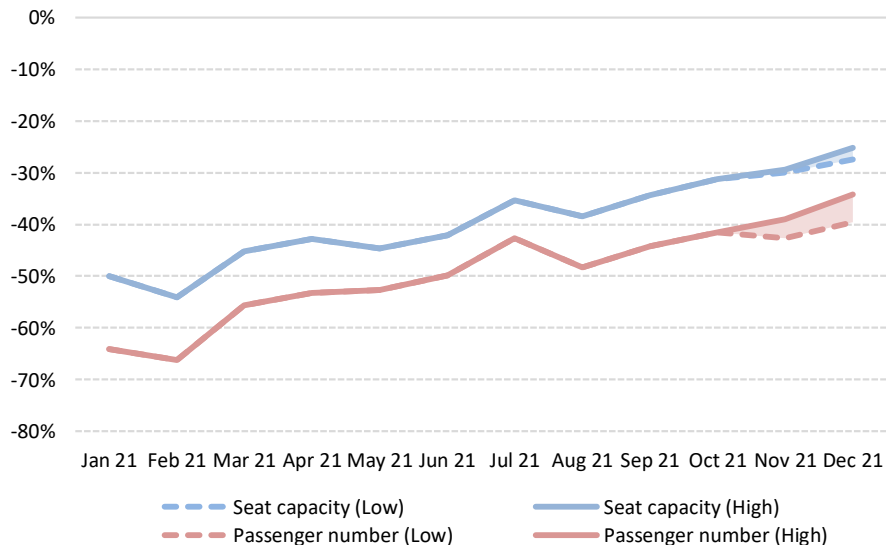
### Domestic passenger traffic (2021, vs. 2019)

- Overall reduction of **23% to 24% of seats offered by airlines**
- Overall reduction of **860 to 880 million passengers (-33%)**
- Approx. **USD 72 to 74 billion loss** of gross operating revenues of airlines

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



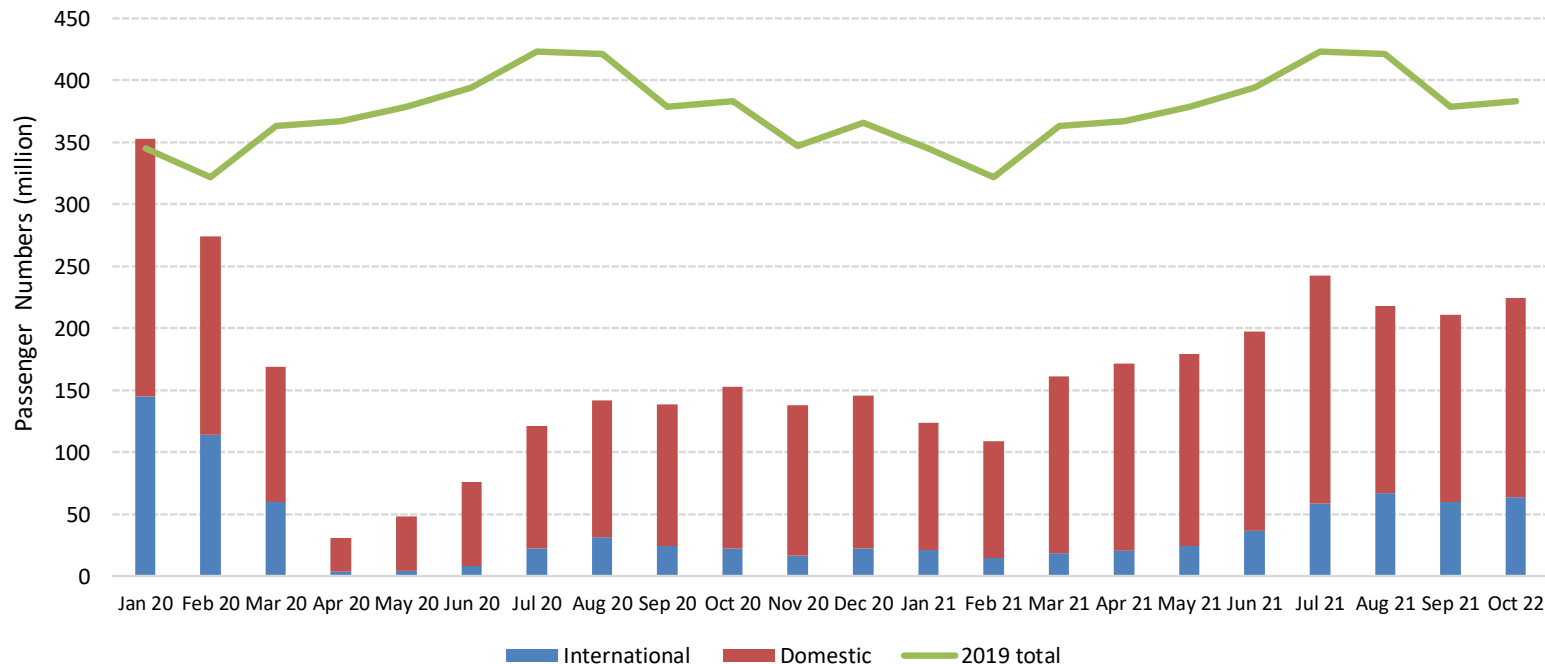
## Outlook 2021 (compared to 2019 levels)



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

# Moderate recovery in domestic travel while international travel remained stagnant

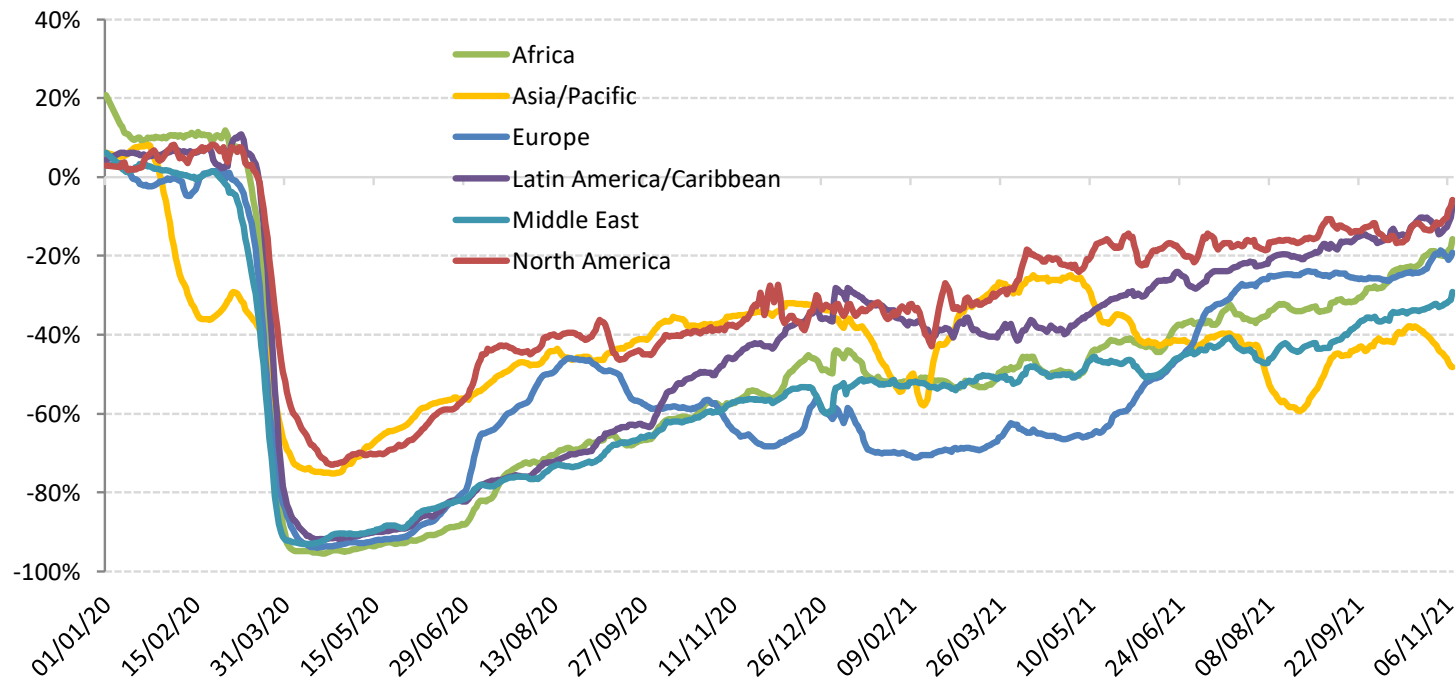
## Monthly passenger numbers in 2020-21 vs. 2019





# Regional difference in resilience and speed of recovery

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

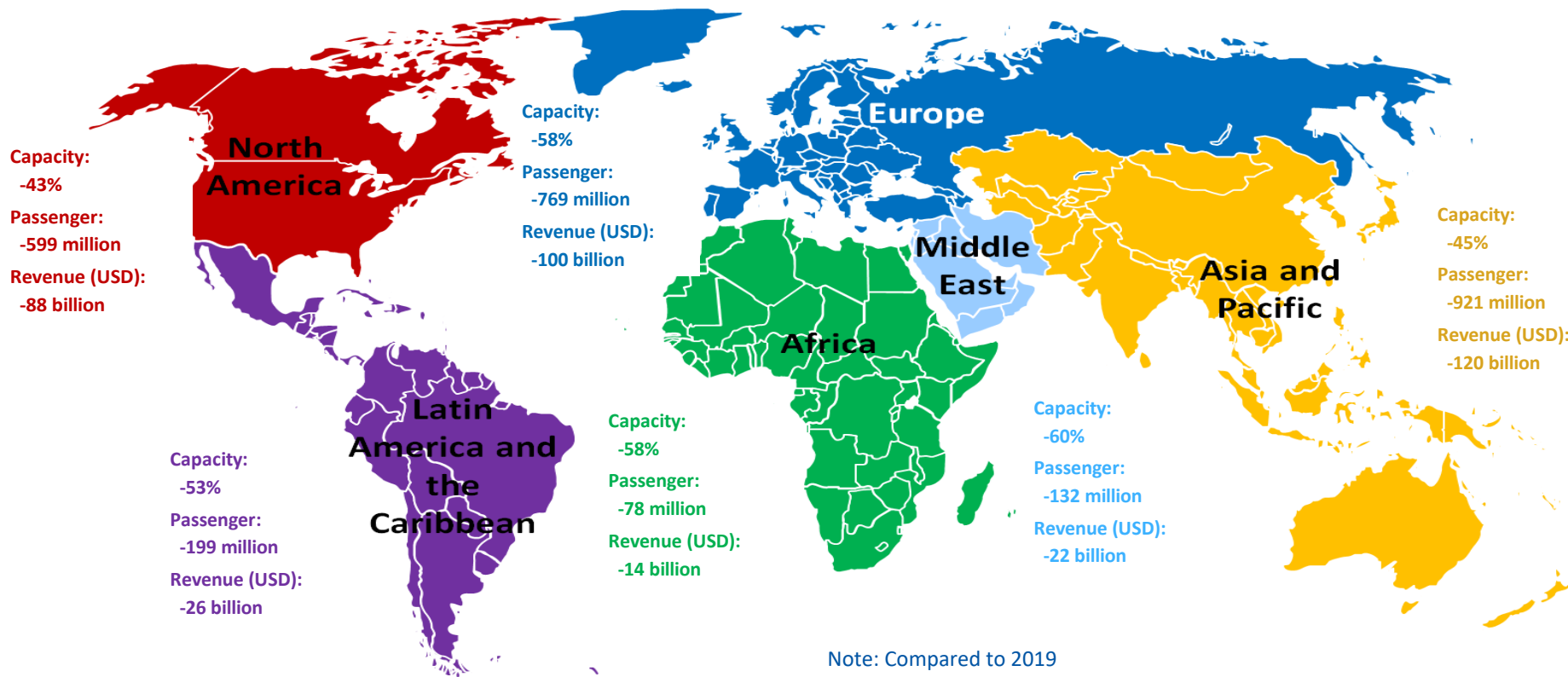




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## Estimated impact on passenger traffic and revenues by region for 2020





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

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



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## Scenario Building

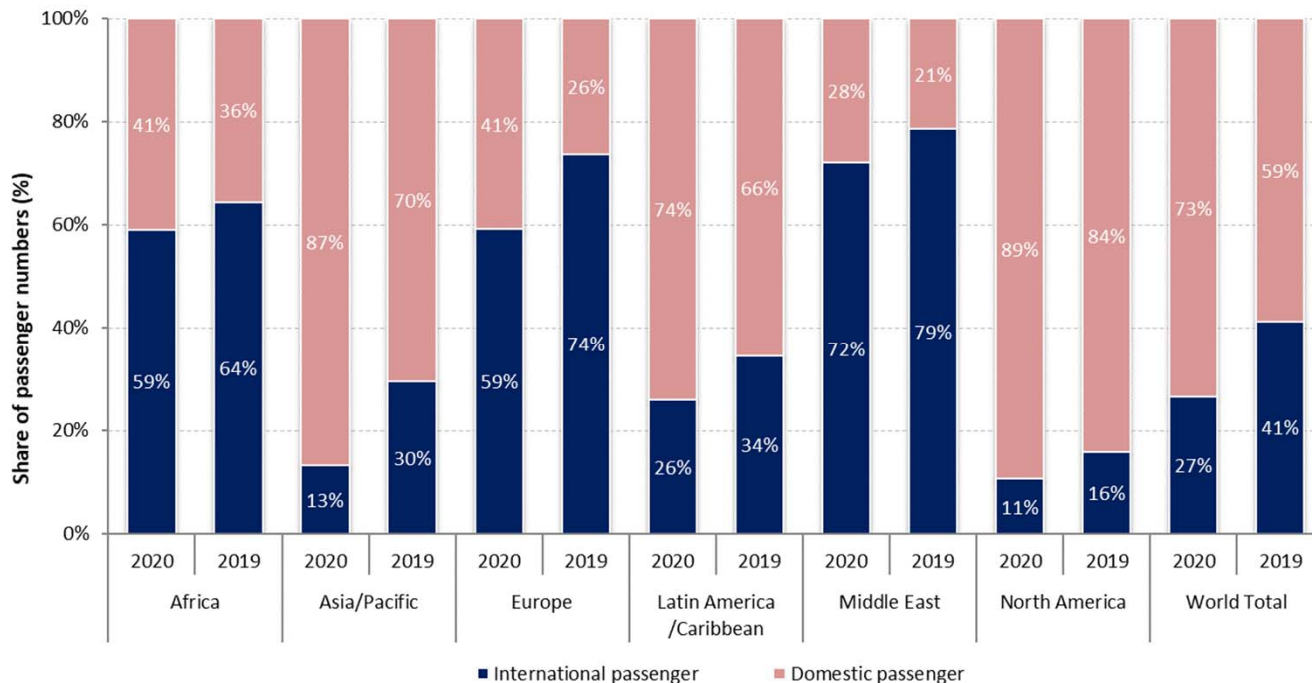
- Analysis focuses on simultaneous supply shock and drop in demand
  - in a near-term, i.e. monthly profile **from January 2020 to December 2021**
  - in terms of scheduled **passenger traffic** globally
- Taking into account the heterogeneity, distinction is made:
  - between international and domestic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

## Analytical Consideration

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

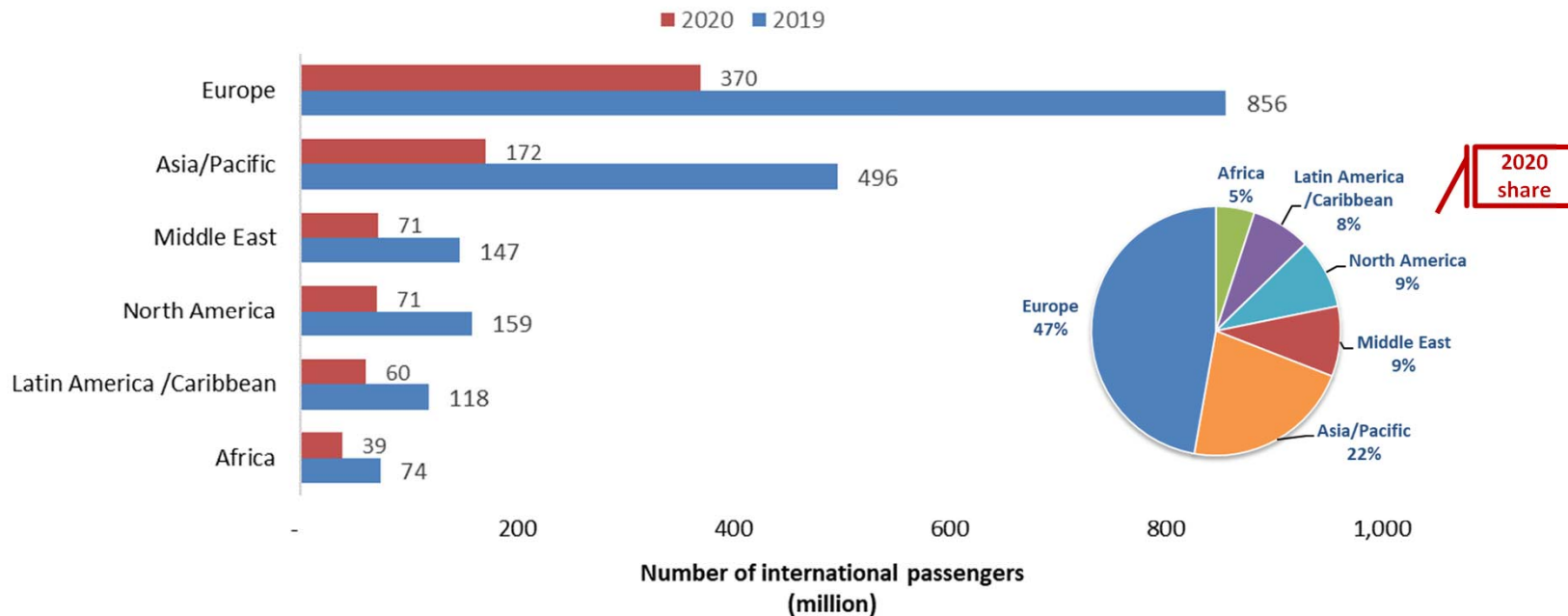
# International share of passenger traffic decreased in all regions in 2020 vs. 2019

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



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

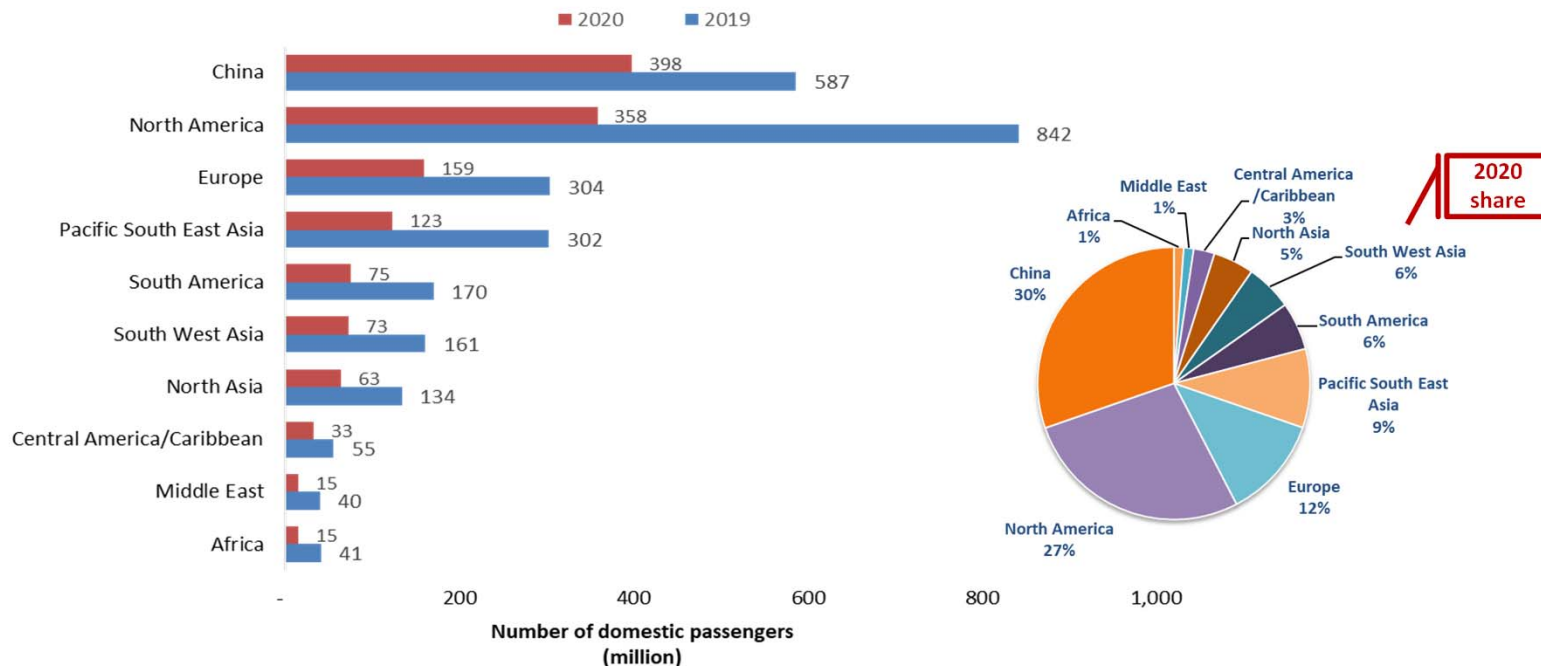
## Number of international passengers by region (2020 vs. 2019, based on from/to State)





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

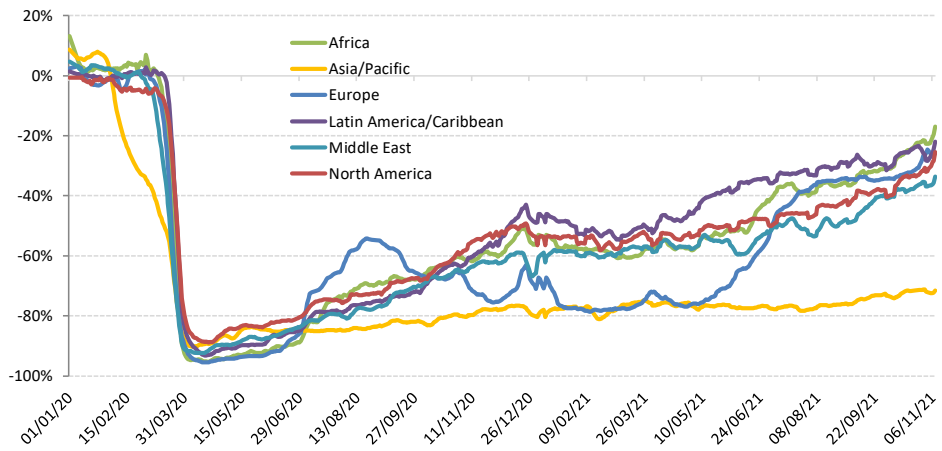
## Number of domestic passengers by Route Group (2020 vs. 2019)



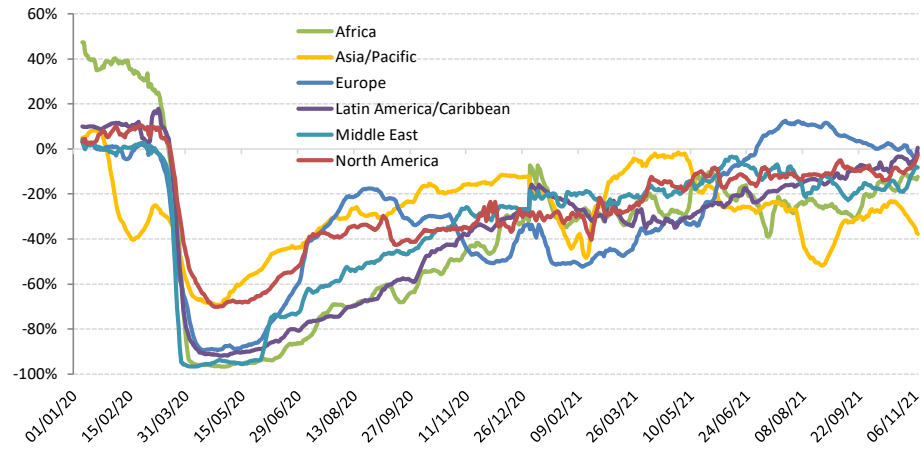
# Domestic passenger traffic often exhibits more resilience than international

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

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

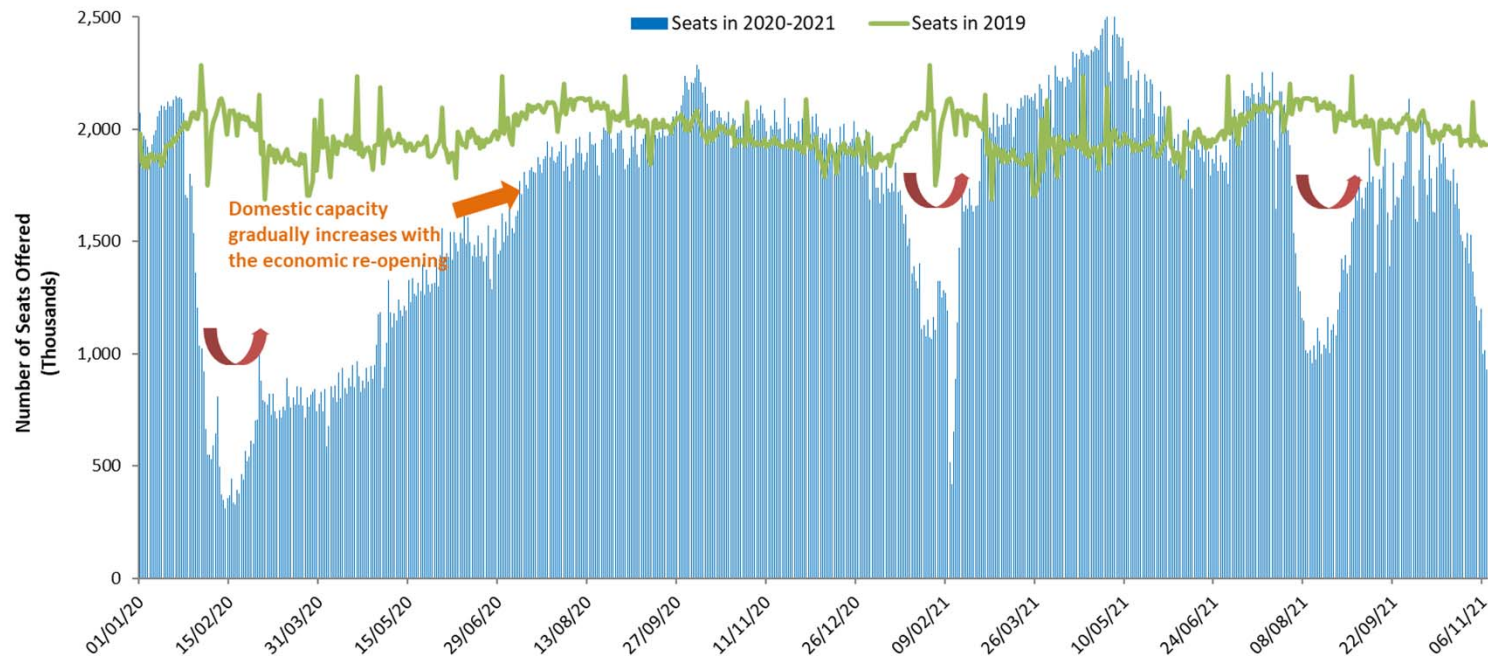


Domestic seat capacity reduction  
(7-day average, YoY compared to 2019)



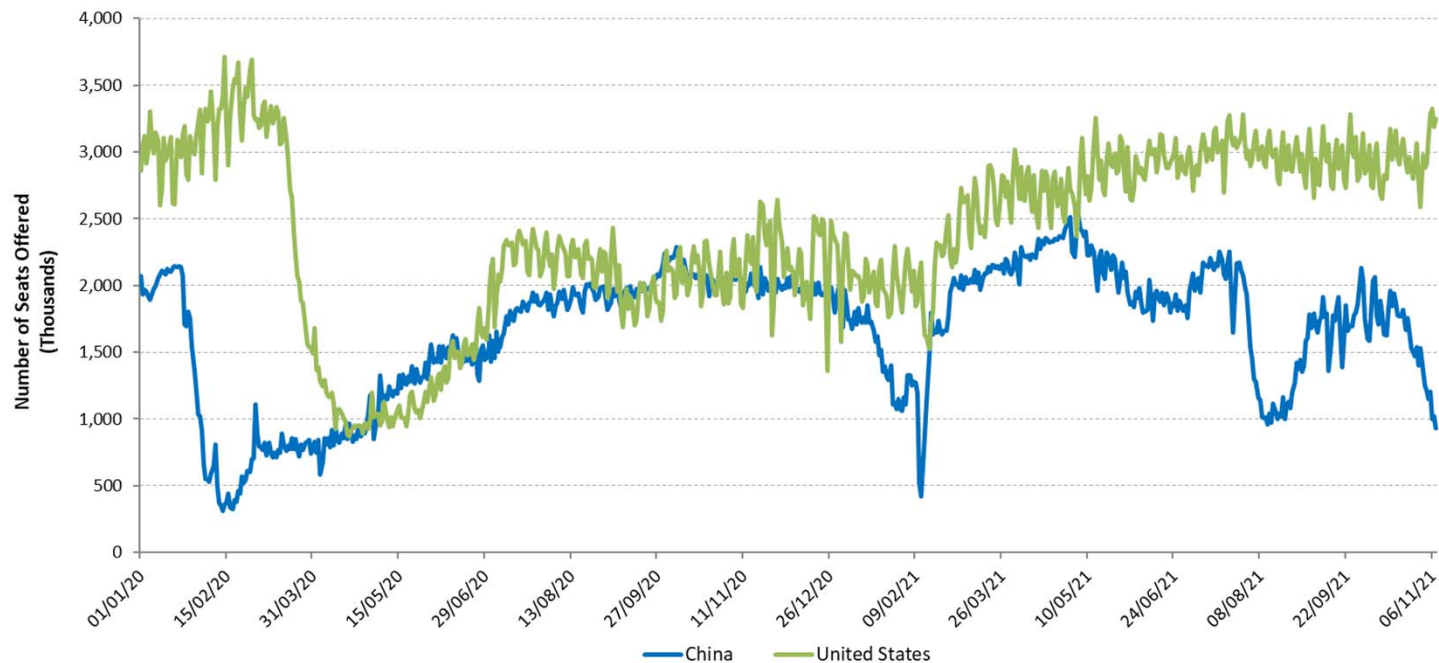
# Domestic passenger traffic is recovering ahead of international

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



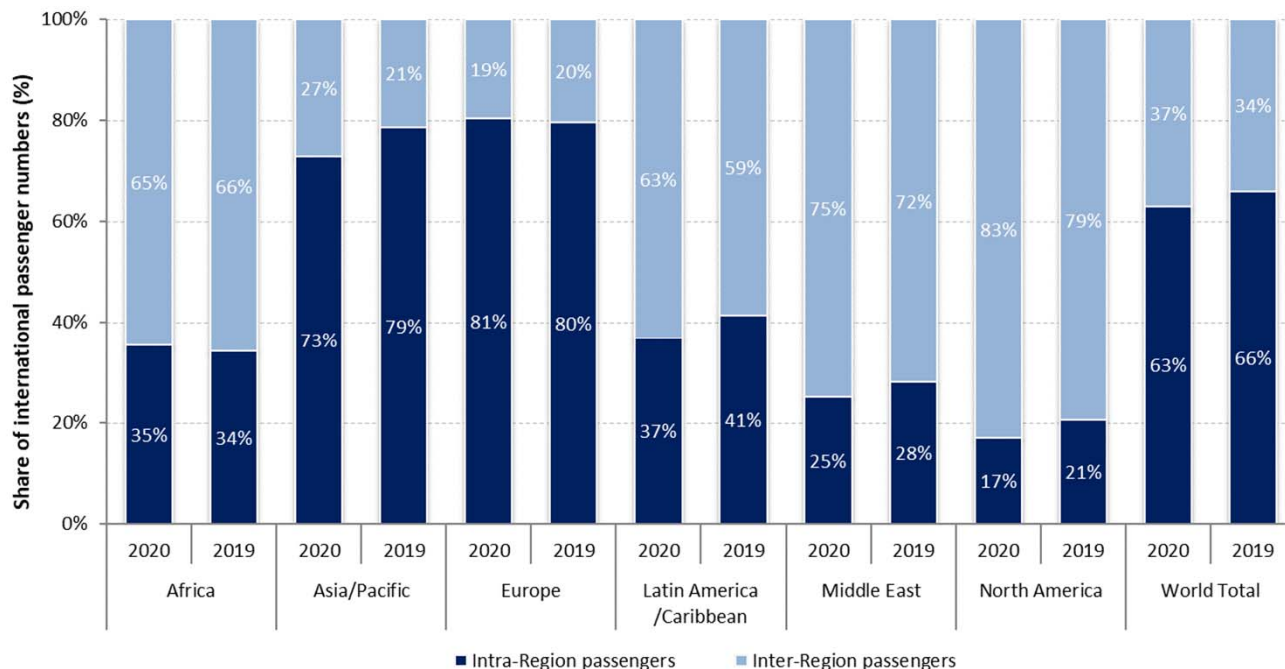
**The outbreak timing impacts when domestic traffic bottoms out in each region**

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



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

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



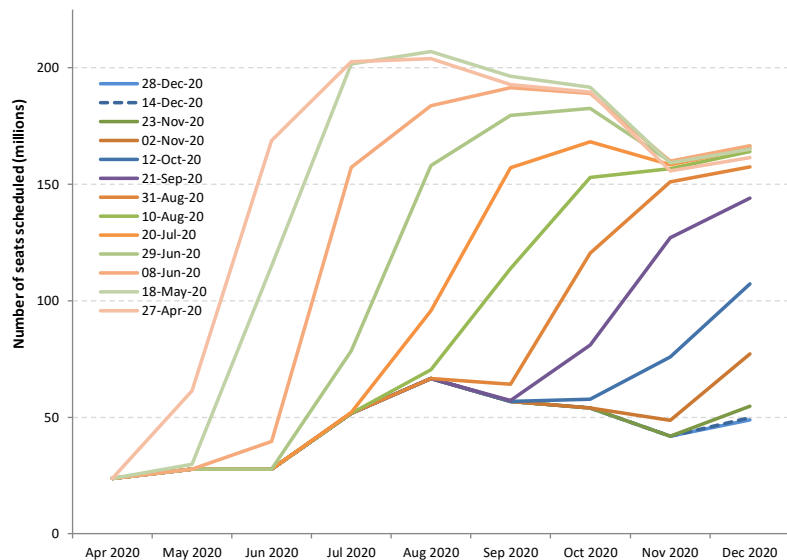
■ Intra-Region passengers

■ Inter-Region passengers

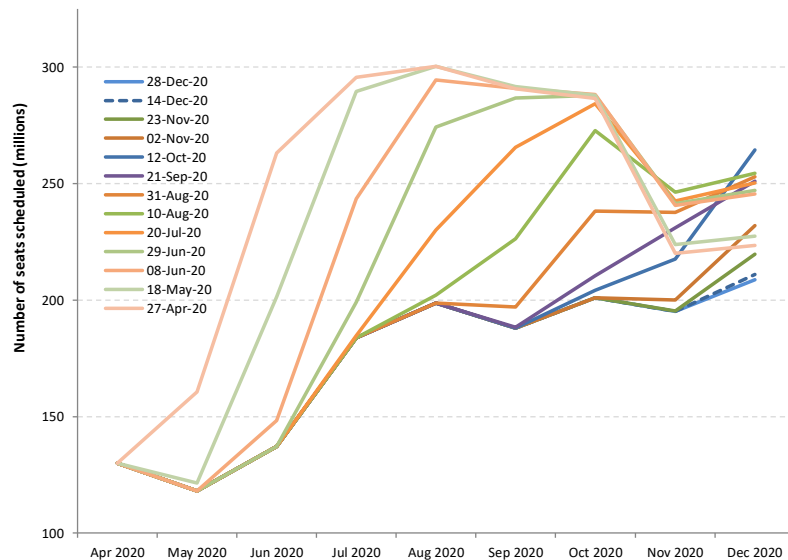
# A large gap exists between what is scheduled and actual operations

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

**International schedules**



**Domestic schedules**



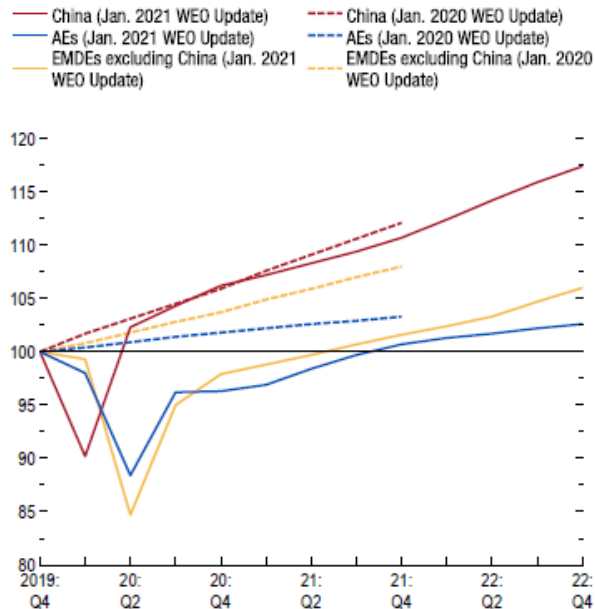
## Shapes of Economic Recession and Recovery

Informal classification to describe different types of recessions:

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

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

## World's GDP Projections (by IMF)



Source: IMF staff estimates.

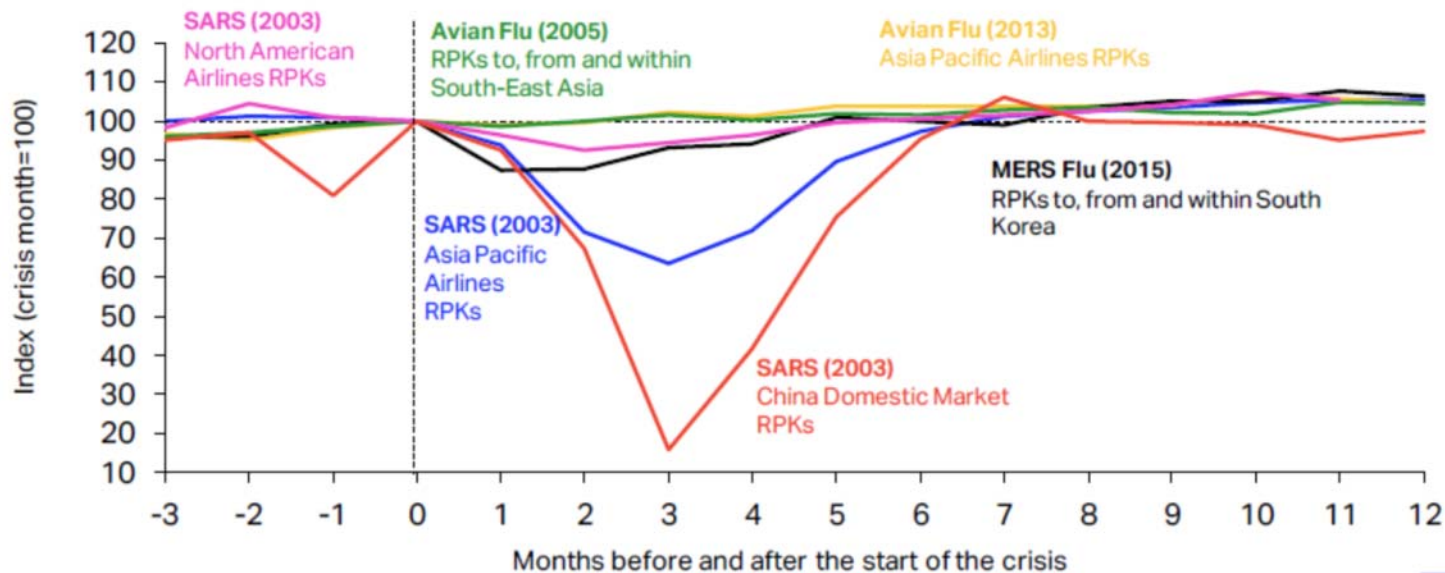
Note: AEs = advanced economies; EMDEs = emerging market and developing economies; WEO = World Economic Outlook.

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



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

Impact of past disease outbreaks on aviation

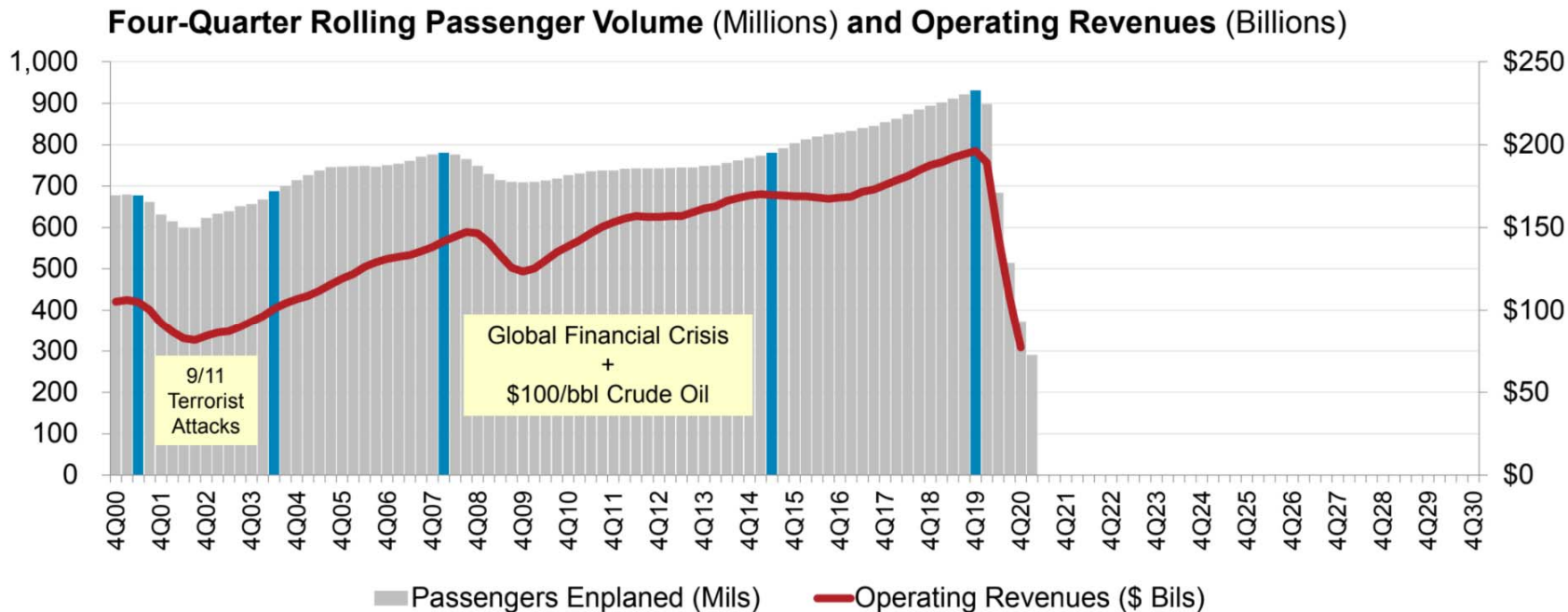


The impact of COVID-19 has already surpassed the 2003 SARS outbreak which had resulted in reduction of annual RPKs by 8% and USD 6 billion revenues for Asia/Pacific airlines. **The 6-month recovery path of SARS might not apply to today's situation.**

Source: IATA Economics using data from IATA Statistics

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

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



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

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

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

## Indicative Scenarios and Paths Forward

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

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

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

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

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

## Scenario 1: Nike swoosh- and W-shaped

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

## Scenario 2: U- and L-shaped

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

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



## Estimated 2020 Results and 2021 Outlook: Global

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



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

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



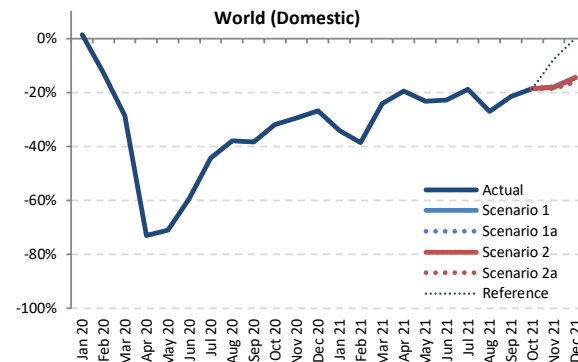
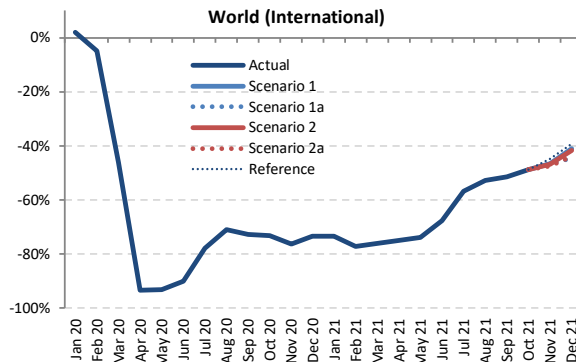
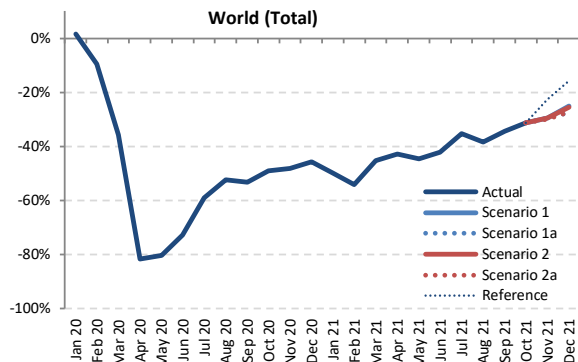
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## Estimated impacts compared to 2019 &amp; Baseline

| Compared to 2019  | Seat capacity (%)       |                         |                         | Passenger number (thousand)     |                         |                                 |                         |                             |                         | Passenger revenue (USD, million) |                             |                           |
|-------------------|-------------------------|-------------------------|-------------------------|---------------------------------|-------------------------|---------------------------------|-------------------------|-----------------------------|-------------------------|----------------------------------|-----------------------------|---------------------------|
|                   | Total                   | International           | Domestic                | Total                           |                         | International                   |                         | Domestic                    |                         | Total                            | International               | Domestic                  |
| 1Q 2020           | -14.8%                  | -16.9%                  | -13.4%                  | -233,909                        | -22.7%                  | -89,922                         | -22.0%                  | -143,987                    | -23.2%                  | -29,389                          | -16,538                     | -12,852                   |
| 2Q 2020           | -78.1%                  | -92.1%                  | -67.8%                  | -984,447                        | -86.4%                  | -460,226                        | -96.6%                  | -524,221                    | -79.1%                  | -129,747                         | -81,993                     | -47,753                   |
| 3Q 2020           | -54.8%                  | -73.9%                  | -40.2%                  | -821,282                        | -67.2%                  | -449,405                        | -85.2%                  | -371,877                    | -53.5%                  | -115,838                         | -82,002                     | -33,835                   |
| 4Q 2020           | -47.6%                  | -74.3%                  | -29.4%                  | -659,012                        | -60.2%                  | -376,110                        | -86.0%                  | -282,902                    | -43.0%                  | -95,635                          | -69,608                     | -26,028                   |
| <b>Total 2020</b> | <b>-49.5%</b>           | <b>-65.7%</b>           | <b>-37.9%</b>           | <b>-2,698,650</b>               | <b>-60.2%</b>           | <b>-1,375,663</b>               | <b>-74.4%</b>           | <b>-1,322,987</b>           | <b>-50.2%</b>           | <b>-370,609</b>                  | <b>-250,141</b>             | <b>-120,468</b>           |
| 1Q 2021           | -49.6%                  | -75.6%                  | -32.1%                  | -636,246                        | -61.8%                  | -354,346                        | -86.7%                  | -281,900                    | -45.4%                  | -91,453                          | -65,733                     | -25,720                   |
| 2Q 2021           | -43.2%                  | -72.1%                  | -21.9%                  | -590,863                        | -51.9%                  | -395,381                        | -83.0%                  | -195,482                    | -29.5%                  | -87,187                          | -70,620                     | -16,567                   |
| 3Q 2021           | -36.1%                  | -53.7%                  | -22.5%                  | -551,069                        | -45.1%                  | -342,391                        | -64.9%                  | -208,678                    | -30.0%                  | -81,316                          | -64,698                     | -16,618                   |
| 4Q 2021           | -29.6% to -28.6%        | -46.7% to -45.6%        | -17.8% to -17.0%        | -451,650 to -419,323            | -41.2% to -38.3%        | -257,659 to -245,275            | -58.9% to -56.1%        | -193,991 to -174,048        | -29.5% to -26.5%        | -66,422 to -62,373               | -51,393 to -49,206          | -15,029 to -13,167        |
| <b>Total 2021</b> | <b>-39.5% to -39.2%</b> | <b>-61.7% to -61.4%</b> | <b>-23.5% to -23.3%</b> | <b>-2,229,828 to -2,197,500</b> | <b>-49.7% to -49.0%</b> | <b>-1,349,778 to -1,337,393</b> | <b>-73.0% to -72.3%</b> | <b>-880,050 to -860,107</b> | <b>-33.4% to -32.6%</b> | <b>-326,378 to -322,329</b>      | <b>-252,445 to -250,258</b> | <b>-73,934 to -72,071</b> |

| 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                   |
| <b>Total 2020</b>    | <b>-51.1%</b>           | <b>-66.8%</b>           | <b>-39.7%</b>           | <b>-2,859,472</b>               | <b>-61.5%</b>           | <b>-1,443,402</b>               | <b>-75.3%</b>           | <b>-1,416,070</b>               | <b>-51.9%</b>           | <b>-391,390</b>                  | <b>-262,390</b>             | <b>-129,000</b>           |
| 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              | -40.2%                  | -56.8%                  | -27.5%                  | -644,287                        | -49.0%                  | -381,123                        | -67.3%                  | -263,164                        | -35.1%                  | -93,662                          | -71,936                     | -21,726                   |
| 4Q 2021              | -33.5% to -32.6%        | -49.8% to -48.7%        | -22.3% to -21.5%        | -523,585 to -491,257            | -44.9% to -42.1%        | -285,640 to -273,255            | -61.4% to -58.7%        | -237,945 to -218,002            | -33.9% to -31.1%        | -76,384 to -72,334               | -57,305 to -55,118          | -19,079 to -17,217        |
| <b>Total 2021</b>    | <b>-43.0% to -42.8%</b> | <b>-64.0% to -63.8%</b> | <b>-27.8% to -27.6%</b> | <b>-2,540,623 to -2,508,296</b> | <b>-53.0% to -52.3%</b> | <b>-1,475,080 to -1,462,696</b> | <b>-74.7% to -74.0%</b> | <b>-1,065,543 to -1,045,600</b> | <b>-37.8% to -37.1%</b> | <b>-367,398 to -363,348</b>      | <b>-276,268 to -274,081</b> | <b>-91,129 to -89,267</b> |



Seat Capacity (thousand) - World Total International + Domestic

| Year      | 2019      |           | 2020      |                  |        |                      |        |           |            | 2021        |            |             |           |                          |                  |                    |                  |                          |                      |            |        |        |
|-----------|-----------|-----------|-----------|------------------|--------|----------------------|--------|-----------|------------|-------------|------------|-------------|-----------|--------------------------|------------------|--------------------|------------------|--------------------------|----------------------|------------|--------|--------|
| Month     | Actual    | Baseline  | Estimated | Compared to 2019 |        | Compared to Baseline |        | Baseline  | Scenario 1 | Scenario 1a | Scenario 2 | Scenario 2a | Reference | Compared to 2019         |                  |                    | Compared to 2020 |                          | Compared to Baseline |            |        |        |
|           | a         | b         | c         | c-a              | c/a-1  | c-b                  | c/b-1  | d         | e          | f           | g          | h           | i         | j                        | k                | l                  | m                | n                        | o                    | p          |        |        |
| 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                 | e/a-1            | -50.0%             | -226,257         | e/a-1                    | -50.7%               | -244,973   | e/d-1  | -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%               | -221,815   | -47.7% |        |
| 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%               | -215,207   | -45.8% |        |
| 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%           | -233,765                 | -47.6%               | -215,207   | -45.8% |        |
| May       | 464,948   | 478,703   | 91,502    | -373,447         | -80.3% | -387,202             | -80.9% | 491,057   | 257,293    | 257,293     | 257,293    | 257,293     | 257,293   | -207,655                 | -44.7%           | 165,791            | 181.2%           | -233,765                 | -47.6%               | -215,207   | -45.8% |        |
| 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%               | -213,478   | -39.8% |        |
| 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%            | -222,472                 | -42.1%               | -213,478   | -39.8% |        |
| August    | 497,416   | 510,834   | 237,039   | -260,377         | -52.3% | -273,795             | -53.6% | 528,919   | 306,446    | 306,446     | 306,446    | 306,446     | 306,446   | -190,970                 | -38.4%           | 69,408             | 29.3%            | -222,472                 | -42.1%               | -213,478   | -39.8% |        |
| September | 466,668   | 481,357   | 218,612   | -248,056         | -53.2% | -262,745             | -54.6% | 499,667   | 306,211    | 306,211     | 306,211    | 306,211     | 306,211   | -160,457                 | -34.4%           | 87,599             | 40.1%            | -193,456                 | -38.7%               | -213,478   | -39.8% |        |
| October   | 469,535   | 478,702   | 239,029   | -230,505         | -49.1% | -239,673             | -50.1% | 494,875   | 322,791    | 322,791     | 322,791    | 322,791     | 322,791   | -146,744                 | -31.3%           | 83,762             | 35.0%            | -172,085                 | -34.8%               | -213,478   | -39.8% |        |
| November  | 431,197   | 439,257   | 223,993   | -207,204         | -48.1% | -215,264             | -49.0% | 452,890   | 304,415    | 304,415     | 303,664    | 301,634     | 334,121   | -129,564 to -126,782     | -30.0% to -29.4% | 77,641 to 80,423   | 34.7% to 35.9%   | -151,257 to -148,475     | -33.4% to -32.8%     | -213,478   | -39.8% |        |
| December  | 448,324   | 462,155   | 243,440   | -204,885         | -45.7% | -218,715             | -47.3% | 480,429   | 335,589    | 325,138     | 333,631    | 325,564     | 377,394   | -123,187 to -112,736     | -27.5% to -25.1% | 81,698 to 92,149   | 33.6% to 37.9%   | -155,292 to -144,841     | -32.3% to -30.1%     | -213,478   | -39.8% |        |
| 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%               | -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%               | -677,464   | -46.4% |        |
| 3Q        | 1,462,425 | 1,507,298 | 660,353   | -802,072         | -54.8% | -846,944             | -56.2% | 1,564,441 | 935,035    | 935,035     | 935,035    | 935,035     | 935,035   | -527,390                 | -36.1%           | 274,682            | 41.6%            | -629,406                 | -40.2%               | -629,406   | -40.2% |        |
| 4Q        | 1,349,056 | 1,380,114 | 706,462   | -642,595         | -47.6% | -673,652             | -48.8% | 1,428,195 | 962,795    | 932,344     | 960,086    | 949,989     | 1,034,306 | -399,068 to -386,262     | -29.6% to -28.6% | 243,527 to 256,333 | 34.5% to 36.3%   | -478,206 to -465,400     | -33.5% to -32.6%     | -478,206   | -33.5% |        |
| Total     | 5,475,930 | 5,644,415 | 2,762,796 | -2,713,135       | -49.5% | -2,881,619           | -51.1% | 5,817,069 | 3,328,410  | 3,312,959   | 3,325,700  | 3,315,603   | 3,399,921 | -2,160,327 to -1,747,521 | -39.5% to -39.2% | 552,808 to 565,614 | 20.0% to 20.5%   | -2,501,466 to -2,488,659 | -43.0% to -42.8%     | -2,501,466 | -43.0% |        |

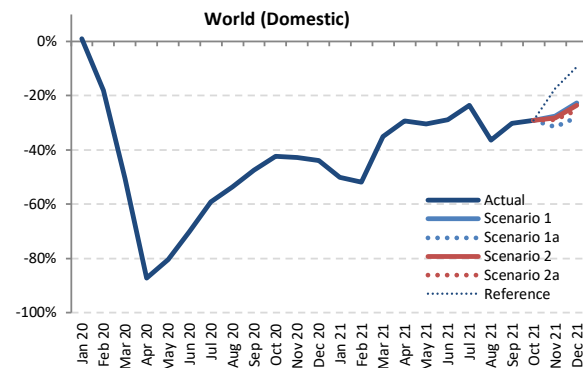
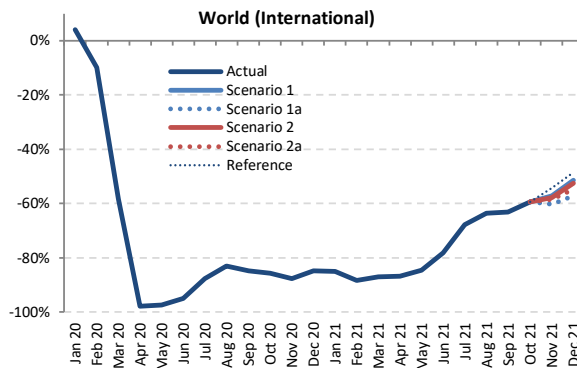
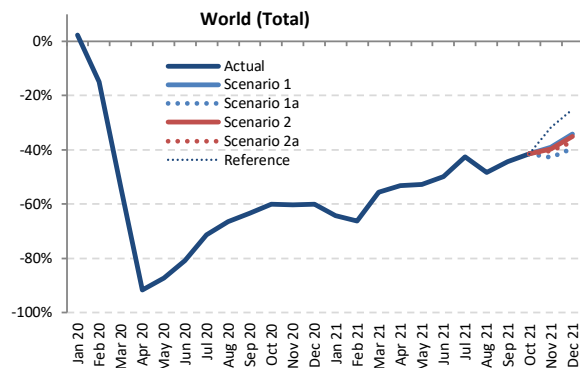


Seat Capacity (thousand) - World Total International

| Year      | 2019        | 2020          |                |                         |                               |               |            | 2021             |            |             |                |                         |                           |                          |                           |                             |                               |
|-----------|-------------|---------------|----------------|-------------------------|-------------------------------|---------------|------------|------------------|------------|-------------|----------------|-------------------------|---------------------------|--------------------------|---------------------------|-----------------------------|-------------------------------|
| Month     | Actual<br>a | Baseline<br>b | Estimated<br>c | Compared to 2019<br>c-a | Compared to Baseline<br>c/b-1 | Baseline<br>d | Scenario 1 | Scenario 1a<br>e | Scenario 2 | Scenario 2a | Reference<br>- | Compared to 2019<br>e-a | Compared to 2019<br>e/a-1 | Compared to 2020<br>e-c  | Compared to 2020<br>e/a-1 | Compared to Baseline<br>e-d | Compared to Baseline<br>e/d-1 |
| January   | 176,978     | 182,100       | 180,601        | 3,623                   | 2.0%                          | -1,499        | -0.8%      | 185,913          | 47,019     | 47,019      | 47,019         | 47,019                  | 47,019                    | -129,959                 | -73.4%                    | -133,582                    | -74.0%                        |
| February  | 161,254     | 170,721       | 153,407        | -7,847                  | -4.9%                         | -17,314       | -10.1%     | 174,489          | 36,649     | 36,649      | 36,649         | 36,649                  | 36,649                    | -124,605                 | -77.3%                    | -116,758                    | -76.1%                        |
| March     | 180,012     | 185,993       | 96,871         | -83,141                 | -46.2%                        | -89,121       | -47.9%     | 188,739          | 42,937     | 42,937      | 42,937         | 42,937                  | 42,937                    | -137,075                 | -76.1%                    | -53,935                     | -55.7%                        |
| April     | 186,932     | 193,072       | 12,235         | -174,698                | -93.5%                        | -180,837      | -93.7%     | 199,119          | 46,603     | 46,603      | 46,603         | 46,603                  | 46,603                    | -140,330                 | -75.1%                    | 34,368                      | 280.9%                        |
| May       | 196,406     | 202,540       | 13,634         | -182,772                | -93.1%                        | -188,907      | -93.3%     | 207,749          | 51,292     | 51,292      | 51,292         | 51,292                  | 51,292                    | -145,115                 | -73.9%                    | 37,658                      | 276.2%                        |
| June      | 203,503     | 210,916       | 20,373         | -183,131                | -90.0%                        | -190,544      | -90.3%     | 218,921          | 65,985     | 65,985      | 65,985         | 65,985                  | 65,985                    | -137,519                 | -67.6%                    | 45,612                      | 223.9%                        |
| July      | 216,729     | 223,515       | 48,106         | -168,623                | -77.8%                        | -175,409      | -78.5%     | 232,536          | 93,858     | 93,858      | 93,858         | 93,858                  | 93,858                    | -122,871                 | -56.7%                    | 45,752                      | 95.1%                         |
| August    | 217,510     | 224,145       | 63,311         | -154,199                | -70.9%                        | -160,834      | -71.8%     | 233,205          | 102,562    | 102,562     | 102,562        | 102,562                 | 102,562                   | -114,948                 | -52.8%                    | 39,251                      | 62.0%                         |
| September | 200,919     | 206,601       | 54,611         | -146,308                | -72.8%                        | -151,990      | -73.6%     | 214,341          | 97,450     | 97,450      | 97,450         | 97,450                  | 97,450                    | -103,469                 | -51.5%                    | 42,838                      | 78.4%                         |
| October   | 195,761     | 199,203       | 52,395         | -143,366                | -73.2%                        | -146,808      | -73.7%     | 205,257          | 100,268    | 100,268     | 100,268        | 100,268                 | 100,268                   | -95,493                  | -48.8%                    | 47,874                      | 91.4%                         |
| November  | 171,168     | 174,618       | 40,601         | -130,567                | -76.3%                        | -134,017      | -76.7%     | 180,486          | 91,284     | 91,284      | 90,929         | 89,971                  | 94,559                    | -81,197 to -79,884       | -47.4% to -46.7%          | 49,370 to 50,683            | 121.6% to 124.8%              |
| December  | 180,939     | 187,587       | 48,010         | -132,299                | -73.5%                        | -139,576      | -74.4%     | 195,830          | 106,539    | 100,370     | 105,498        | 101,513                 | 109,954                   | -80,569 to -74,400       | -44.5% to -41.1%          | 52,360 to 58,529            | 109.1% to 121.9%              |
| 1Q        | 518,244     | 538,814       | 430,879        | -87,365                 | -16.9%                        | -107,935      | -20.0%     | 549,141          | 126,604    | 126,604     | 126,604        | 126,604                 | 126,604                   | -391,640                 | -75.6%                    | -304,275                    | -70.6%                        |
| 2Q        | 586,842     | 606,529       | 46,241         | -540,601                | -92.1%                        | -560,288      | -92.4%     | 625,788          | 163,879    | 163,879     | 163,879        | 163,879                 | 163,879                   | -422,963                 | -72.1%                    | 117,638                     | 254.4%                        |
| 3Q        | 635,158     | 654,261       | 166,028        | -469,130                | -73.9%                        | -488,233      | -74.6%     | 680,082          | 293,870    | 293,870     | 293,870        | 293,870                 | 293,870                   | -341,289                 | -53.7%                    | 127,841                     | 77.0%                         |
| 4Q        | 547,868     | 561,408       | 141,006        | -406,861                | -74.3%                        | -420,402      | -74.9%     | 581,573          | 298,092    | 291,923     | 296,696        | 291,752                 | 304,781                   | -256,116 to -249,776     | -46.7% to -45.6%          | 150,746 to 157,085          | 106.9% to 111.4%              |
| Total     | 2,288,112   | 2,361,012     | 784,155        | -1,503,957              | -65.7%                        | -1,576,857    | -66.8%     | 2,436,585        | 882,445    | 876,275     | 881,049        | 876,105                 | 889,134                   | -1,412,007 to -1,405,667 | -61.7% to -61.4%          | 91,950 to 98,290            | 11.7% to 12.5%                |

Seat Capacity (thousand) - World Total Domestic

| Year      | 2019        | 2020          |                |                         |                               |               |            | 2021             |            |             |                |                         |                           |                         |                           |                             |                               |
|-----------|-------------|---------------|----------------|-------------------------|-------------------------------|---------------|------------|------------------|------------|-------------|----------------|-------------------------|---------------------------|-------------------------|---------------------------|-----------------------------|-------------------------------|
| Month     | Actual<br>a | Baseline<br>b | Estimated<br>c | Compared to 2019<br>c-a | Compared to Baseline<br>c/b-1 | Baseline<br>d | Scenario 1 | Scenario 1a<br>e | Scenario 2 | Scenario 2a | Reference<br>- | Compared to 2019<br>e-a | Compared to 2019<br>e/a-1 | Compared to 2020<br>e-c | Compared to 2020<br>e/a-1 | Compared to Baseline<br>e-d | Compared to Baseline<br>e/d-1 |
| January   | 261,967     | 270,837       | 265,303        | 3,337                   | 1.3%                          | -5,534        | -2.0%      | 278,707          | 172,628    | 172,628     | 172,628        | 172,628                 | 172,628                   | -89,339                 | -34.1%                    | -92,676                     | -34.9%                        |
| February  | 239,777     | 253,127       | 209,236        | -30,541                 | -12.7%                        | -43,890       | -17.3%     | 259,006          | 147,244    | 147,244     | 147,244        | 147,244                 | 147,244                   | -92,532                 | -38.6%                    | -61,992                     | -29.6%                        |
| March     | 264,232     | 272,047       | 188,615        | -75,616                 | -28.6%                        | -83,432       | -30.7%     | 276,428          | 200,416    | 200,416     | 200,416        | 200,416                 | 200,416                   | -63,816                 | -24.2%                    | 11,801                      | 6.3%                          |
| April     | 258,338     | 264,499       | 69,753         | -188,585                | -73.0%                        | -194,747      | -73.6%     | 270,598          | 207,908    | 207,908     | 207,908        | 207,908                 | 207,908                   | -50,430                 | -19.5%                    | 138,155                     | 198.1%                        |
| May       | 268,542     | 276,163       | 77,868         | -190,674                | -71.0%                        | -198,295      | -71.8%     | 283,309          | 206,001    | 206,001     | 206,001        | 206,001                 | 206,001                   | -62,541                 | -23.3%                    | 128,133                     | 164.6%                        |
| June      | 266,508     | 274,988       | 108,085        | -158,423                | -59.4%                        | -166,903      | -60.7%     | 281,455          | 205,899    | 205,899     | 205,899        | 205,899                 | 205,899                   | -60,609                 | -22.7%                    | 97,814                      | 90.5%                         |
| July      | 281,611     | 291,592       | 156,596        | -125,015                | -44.4%                        | -134,996      | -46.3%     | 303,319          | 228,519    | 228,519     | 228,519        | 228,519                 | 228,519                   | -53,092                 | -18.9%                    | 71,923                      | 45.9%                         |
| August    | 279,906     | 286,688       | 173,728        | -106,178                | -37.9%                        | -112,961      | -39.4%     | 295,713          | 203,885    | 203,885     | 203,885        | 203,885                 | 203,885                   | -76,021                 | -27.2%                    | 30,157                      | 17.4%                         |
| September | 265,750     | 274,756       | 164,001        | -101,749                | -38.3%                        | -110,755      | -40.3%     | 285,327          | 208,762    | 208,762     | 208,762        | 208,762                 | 208,762                   | -56,988                 | -21.4%                    | 44,761                      | 27.3%                         |
| October   | 273,774     | 279,499       | 186,635        | -87,139                 | -31.8%                        | -92,865       | -33.2%     | 289,618          | 222,523    | 222,523     | 222,523        | 222,523                 | 222,523                   | -51,251                 | -18.7%                    | 35,888                      | 19.2%                         |
| November  | 260,029     | 264,639       | 183,392        | -76,638                 | -29.5%                        | -81,247       | -30.7%     | 272,404          | 213,131    | 213,131     | 212,734        | 211,663                 | 239,562                   | -48,367 to -46,898      | -18.6% to -18.0%          | 28,271 to 29,739            | 15.4% to 16.2%                |
| December  | 267,385     | 274,568       | 195,429        | -71,956                 | -26.9%                        | -79,139       | -28.8%     | 284,599          | 229,049    | 224,768     | 228,133        | 224,052                 | 267,440                   | -43,334 to -38,336      | -16.2% to -14.3%          | 28,622 to 33,620            | 14.6% to 17.2%                |
| 1Q        | 765,975     | 796,011       | 663,155        | -102,820                | -13.4%                        | -132,856      | -16.7%     | 814,141          | 520,288    | 520,288     | 520,288        | 520,288                 | 520,288                   | -245,687                | -32.1%                    | -142,866                    | -21.5%                        |
| 2Q        | 793,388     | 815,650       | 255,705        | -537,683                | -67.8%                        | -559,945      | -68.7%     | 835,362          | 619,808    | 619,808     | 619,808        | 619,808                 | 619,808                   | -173,580                | -21.9%                    | 364,103                     | 142.4%                        |
| 3Q        | 827,267     | 853,036       | 494,325        | -332,942                | -42.1%                        | -358,711      | -42.1%     | 884,359          | 641,166    | 641,166     | 641,166        | 641,166                 | 641,166                   | -186,101                | -22.5%                    | 146,841                     | 29.7%                         |
| 4Q        | 801,189     | 818,706       | 565,456        | -235,733                | -29.4%                        | -253,250      | -30.9%     | 846,622          | 664,703    | 660,421     | 663,390        | 658,237                 | 729,525                   | -142,952 to -136,486    | -17.8% to -17.0%          | 92,781 to 99,248            | 16.4% to 17.6%                |
| Total     | 3,187,818   | 3,283,402     | 1,978,640      | -1,209,178              | -37.9%                        | -1,304,762    | -39.7%     | 3,380,484        | 2,445,965  | 2,441,683   | 2,444,652      | 2,439,499               | 2,510,786                 | -748,320 to -741,853    | -23.5% to -23.3%          | 460,858 to 467,325          | 23.3% to 23.6%                |



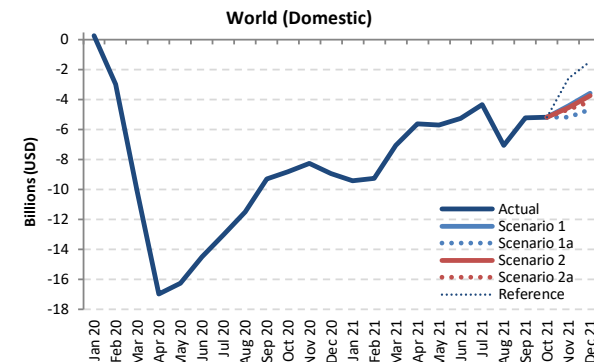
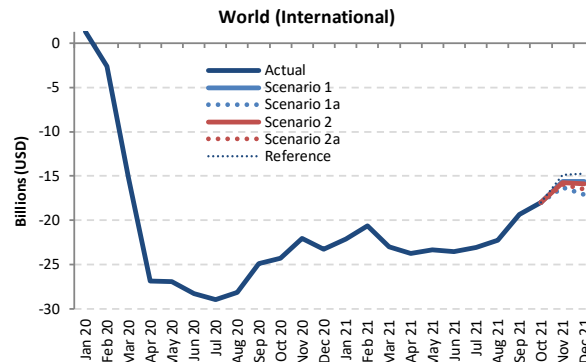
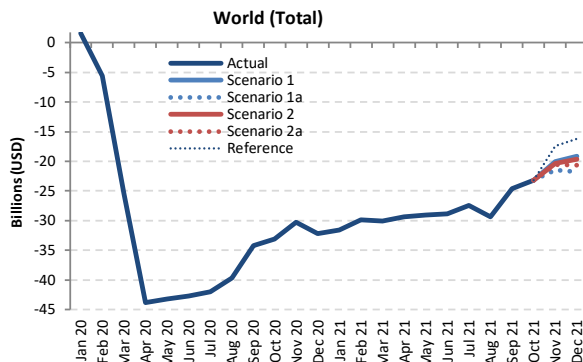
Passenger Number (thousand) - World Total International + Domestic

| Year      | 2019      |           | 2020      |                  |        |                      |        |           |            | 2021        |            |             |           |                          |                  |                    |                |                          |                  |
|-----------|-----------|-----------|-----------|------------------|--------|----------------------|--------|-----------|------------|-------------|------------|-------------|-----------|--------------------------|------------------|--------------------|----------------|--------------------------|------------------|
|           | Actual    | Baseline  | Estimated | Compared to 2019 |        | Compared to Baseline |        | Baseline  | Scenario 1 | Scenario 1a | Scenario 2 | Scenario 2a | Reference | Compared to 2019         |                  | Compared to 2020   |                | Compared to Baseline     |                  |
| Month     | a         | b         | c         | c-a              | c/a-1  | c-b                  | c/b-1  | d         | e          | e           | e          | e           | -         | e-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   | -7,731                   | -55.7%           | -201,943           | -4.6%          | -221,690                 | -57.9%           |
| April     | 366,705   | 378,697   | 30,811    | -335,893         | -91.6% | -347,886             | -91.9% | 389,358   | 171,543    | 171,543     | 171,543    | 171,543     | 171,543   | -195,162                 | -53.2%           | 140,732            | 456.8%         | -217,815                 | -55.9%           |
| May       | 378,595   | 391,491   | 48,036    | -330,560         | -87.3% | -343,455             | -87.7% | 402,088   | 179,257    | 179,257     | 179,257    | 179,257     | 179,257   | -199,338                 | -52.7%           | 131,221            | 273.2%         | -222,831                 | -55.4%           |
| June      | 393,796   | 409,214   | 75,802    | -317,994         | -80.8% | -333,412             | -81.5% | 421,872   | 197,433    | 197,433     | 197,433    | 197,433     | 197,433   | -196,363                 | -49.9%           | 121,631            | 160.5%         | -224,439                 | -53.2%           |
| July      | 422,791   | 439,319   | 121,072   | -301,719         | -71.4% | -318,247             | -72.4% | 457,600   | 242,413    | 242,413     | 242,413    | 242,413     | 242,413   | -180,378                 | -42.7%           | 121,341            | 100.2%         | -215,187                 | -47.0%           |
| August    | 421,189   | 434,582   | 141,555   | -279,634         | -66.4% | -293,028             | -67.4% | 450,410   | 217,781    | 217,781     | 217,781    | 217,781     | 217,781   | -203,408                 | -48.3%           | 76,226             | 53.8%          | -232,629                 | -51.6%           |
| September | 378,248   | 392,101   | 138,319   | -239,929         | -63.4% | -253,782             | -64.7% | 407,437   | 210,965    | 210,965     | 210,965    | 210,965     | 210,965   | -167,283                 | -44.2%           | 72,646             | 52.5%          | -196,471                 | -48.2%           |
| October   | 382,832   | 392,206   | 152,726   | -230,106         | -60.1% | -239,480             | -61.1% | 405,987   | 224,006    | 224,006     | 224,006    | 224,006     | 224,006   | -158,826                 | -41.5%           | 71,281             | 46.7%          | -181,980                 | -44.8%           |
| November  | 347,003   | 355,209   | 137,802   | -209,201         | -60.3% | -217,407             | -61.2% | 366,883   | 211,542    | 198,816     | 209,160    | 206,864     | 237,105   | -148,187 to -135,462     | -42.7% to -39.0% | 61,014 to 73,739   | 44.3% to 53.5% | -168,067 to -155,341     | -45.8% to -42.3% |
| December  | 365,554   | 378,710   | 145,850   | -219,705         | -60.1% | -232,860             | -61.5% | 394,455   | 240,519    | 220,917     | 237,279    | 229,829     | 273,817   | -144,637 to -125,035     | -39.6% to -34.2% | 75,067 to 94,669   | 51.5% to 64.9% | -173,538 to -153,936     | -44.0% to -39.0% |
| 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% | 1,213,318 | 548,233    | 548,233     | 548,233    | 548,233     | 548,233   | -590,863                 | -51.9%           | 393,584            | 254.5%         | -665,084                 | -54.8%           |
| 3Q        | 1,222,228 | 1,266,003 | 400,946   | -821,282         | -67.2% | -865,057             | -68.3% | 1,315,446 | 671,159    | 671,159     | 671,159    | 671,159     | 671,159   | -551,069                 | -45.1%           | 270,213            | 67.4%          | -644,287                 | -49.0%           |
| 4Q        | 1,095,390 | 1,126,124 | 436,378   | -659,012         | -60.2% | -689,747             | -61.2% | 1,167,324 | 676,067    | 643,740     | 670,446    | 660,699     | 734,928   | -451,650 to -419,323     | -41.2% to -38.3% | 207,362 to 239,689 | 47.5% to 54.9% | -523,585 to -491,257     | -44.9% to -42.1% |
| Total     | 4,486,212 | 4,647,034 | 1,787,562 | -2,698,650       | -60.2% | -2,859,472           | -61.5% | 4,797,007 | 2,288,712  | 2,256,384   | 2,283,090  | 2,273,343   | 2,347,572 | -2,229,828 to -2,197,500 | -49.7% to -49.0% | 468,822 to 501,150 | 26.2% to 28.0% | -2,540,623 to -2,508,296 | -53.0% to -52.3% |



| 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-a                      | e/a-1            | e-c                | e/a-1            | e-d                      | e/d-1            |
| January                                                 | 138,869   | 143,559   | 144,651   | 5,782            | 4.2%   | 1,092                | 0.8%   | 146,430   | 20,818     | 20,818      | 20,818     | 20,818      | 20,818    | -118,051                 | -85.0%           | -123,833           | -85.6%           | -125,612                 | -85.8%           |
| February                                                | 126,274   | 134,312   | 113,965   | -12,309          | -9.7%  | -20,347              | -15.1% | 137,129   | 14,779     | 14,779      | 14,779     | 14,779      | 14,779    | -111,495                 | -88.3%           | -99,186            | -87.0%           | -122,350                 | -89.2%           |
| March                                                   | 143,342   | 148,787   | 59,947    | -83,396          | -58.2% | -88,841              | -59.7% | 150,771   | 18,542     | 18,542      | 18,542     | 18,542      | 18,542    | -124,800                 | -87.1%           | -41,405            | -69.1%           | -132,229                 | -87.7%           |
| April                                                   | 152,775   | 158,563   | 3,455     | -149,319         | -97.7% | -155,108             | -97.8% | 163,234   | 20,210     | 20,210      | 20,210     | 20,210      | 20,210    | -132,565                 | -86.8%           | 16,754             | 484.9%           | -143,024                 | -87.6%           |
| May                                                     | 155,717   | 161,145   | 4,251     | -151,466         | -97.3% | -156,894             | -97.4% | 164,792   | 24,152     | 24,152      | 24,152     | 24,152      | 24,152    | -131,564                 | -84.5%           | 19,902             | 468.2%           | -140,640                 | -85.3%           |
| June                                                    | 167,747   | 174,732   | 8,306     | -159,440         | -95.0% | -166,425             | -95.2% | 180,958   | 36,495     | 36,495      | 36,495     | 36,495      | 36,495    | -131,252                 | -78.2%           | 28,189             | 339.4%           | -144,463                 | -79.8%           |
| July                                                    | 182,234   | 188,889   | 22,578    | -159,657         | -87.6% | -166,311             | -88.0% | 196,029   | 58,704     | 58,704      | 58,704     | 58,704      | 58,704    | -123,530                 | -67.8%           | 36,126             | 160.0%           | -137,325                 | -70.1%           |
| August                                                  | 183,824   | 190,357   | 31,247    | -152,577         | -83.0% | -159,111             | -83.6% | 197,555   | 66,882     | 66,882      | 66,882     | 66,882      | 66,882    | -116,942                 | -63.6%           | 35,635             | 114.0%           | -130,673                 | -66.1%           |
| September                                               | 161,695   | 167,106   | 24,523    | -137,171         | -84.8% | -142,582             | -85.3% | 172,901   | 59,776     | 59,776      | 59,776     | 59,776      | 59,776    | -101,919                 | -63.0%           | 35,252             | 143.7%           | -113,125                 | -65.4%           |
| October                                                 | 156,574   | 160,000   | 22,468    | -134,106         | -85.7% | -137,531             | -86.0% | 164,383   | 63,489     | 63,489      | 63,489     | 63,489      | 63,489    | -93,086                  | -59.5%           | 41,020             | 182.6%           | -100,895                 | -61.4%           |
| November                                                | 135,195   | 138,497   | 16,686    | -118,509         | -87.7% | -121,812             | -88.0% | 142,873   | 58,015     | 53,825      | 57,028     | 56,044      | 61,888    | -81,370 to -77,180       | -60.2% to -57.1% | 37,139 to 41,329   | 222.6% to 247.7% | -89,048 to -84,858       | -62.3% to -59.4% |
| December                                                | 145,817   | 151,856   | 22,323    | -123,494         | -84.7% | -129,533             | -85.3% | 158,311   | 70,809     | 62,614      | 69,320     | 65,910      | 74,968    | -83,204 to -75,009       | -57.1% to -51.4% | 40,291 to 48,486   | 180.5% to 217.2% | -95,697 to -87,502       | -60.4% to -55.4% |
| 1Q                                                      | 408,486   | 426,658   | 318,563   | -89,922          | -22.0% | -108,095             | -25.3% | 434,330   | 54,139     | 54,139      | 54,139     | 54,139      | 54,139    | -354,346                 | -86.7%           | -264,424           | -83.0%           | -380,191                 | -87.5%           |
| 2Q                                                      | 476,238   | 494,440   | 16,012    | -460,226         | -96.6% | -478,427             | -96.8% | 508,984   | 80,857     | 80,857      | 80,857     | 80,857      | 80,857    | -395,381                 | -83.0%           | 64,845             | 405.0%           | -428,126                 | -84.1%           |
| 3Q                                                      | 527,753   | 546,352   | 78,348    | -449,405         | -85.2% | -468,004             | -85.7% | 566,485   | 185,362    | 185,362     | 185,362    | 185,362     | 185,362   | -342,391                 | -64.9%           | 107,014            | 136.6%           | -381,123                 | -67.3%           |
| 4Q                                                      | 437,587   | 450,353   | 61,477    | -376,110         | -86.0% | -388,876             | -86.3% | 465,567   | 192,312    | 179,928     | 189,837    | 185,443     | 200,344   | -257,659 to -245,275     | -58.9% to -56.1% | 118,451 to 130,835 | 192.7% to 212.8% | -285,640 to -273,255     | -61.4% to -58.7% |
| Total                                                   | 1,850,064 | 1,917,803 | 474,401   | -1,375,663       | -74.4% | -1,443,402           | -75.3% | 1,975,366 | 512,671    | 500,286     | 510,195    | 505,801     | 520,703   | -1,349,778 to -1,337,393 | -73.0% to -72.3% | 25,885 to 38,270   | 5.5% to 8.1%     | -1,475,080 to -1,462,696 | -74.7% to -74.0% |

| 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% | 226,124   | 151,333    | 151,333     | 151,333    | 151,333     | 151,333   | -62,597              | -29.3%           | 123,977            | 453.2%         | -74,791                  | -33.1%           |
| May                                                | 222,878   | 230,346   | 43,785    | -179,094         | -80.4% | -186,561             | -81.0% | 237,296   | 155,105    | 155,105     | 155,105    | 155,105     | 155,105   | -67,774              | -30.4%           | 111,320            | 254.2%         | -82,191                  | -34.6%           |
| June                                               | 226,049   | 234,483   | 67,496    | -158,553         | -70.1% | -166,987             | -71.2% | 240,914   | 160,938    | 160,938     | 160,938    | 160,938     | 160,938   | -65,111              | -28.8%           | 93,442             | 138.4%         | -79,976                  | -33.2%           |
| July                                               | 240,556   | 250,431   | 98,494    | -142,062         | -59.1% | -151,936             | -60.7% | 261,571   | 183,709    | 183,709     | 183,709    | 183,709     | 183,709   | -56,848              | -23.6%           | 85,214             | 86.5%          | -77,862                  | -29.8%           |
| August                                             | 237,365   | 244,225   | 110,308   | -127,057         | -53.5% | -133,917             | -54.8% | 252,855   | 150,899    | 150,899     | 150,899    | 150,899     | 150,899   | -86,466              | -36.4%           | 40,591             | 36.8%          | -101,956                 | -40.3%           |
| September                                          | 216,553   | 224,995   | 113,796   | -102,758         | -47.5% | -111,200             | -49.4% | 234,536   | 151,189    | 151,189     | 151,189    | 151,189     | 151,189   | -65,364              | -30.2%           | 37,394             | 32.9%          | -83,346                  | -35.5%           |
| October                                            | 226,258   | 232,206   | 130,257   | -96,000          | -42.4% | -101,949             | -43.9% | 241,603   | 160,518    | 160,518     | 160,518    | 160,518     | 160,518   | -65,740              | -30.2%           | 30,260             | 23.2%          | -81,086                  | -33.6%           |
| November                                           | 211,808   | 216,711   | 121,116   | -96,691          | -42.8% | -95,595              | -44.1% | 224,009   | 153,526    | 144,991     | 152,132    | 150,820     | 175,217   | -66,817 to -58,281   | -31.5% to -27.5% | 23,874 to 32,410   | 19.7% to 26.8% | -79,018 to -70,483       | -35.3% to -31.5% |
| December                                           | 219,737   | 226,854   | 123,527   | -96,210          | -43.8% | -103,327             | -45.5% | 236,144   | 169,711    | 158,303     | 167,959    | 163,918     | 198,849   | -61,434 to -50,026   | -28.0% to -22.8% | 34,776 to 46,184   | 28.2% to 37.4% | -77,841 to -66,434       | -33.0% to -28.1% |
| 1Q                                                 | 621,012   | 648,846   | 477,025   | -143,987         | -23.2% | -171,821             | -26.5% | 666,589   | 339,113    | 339,113     | 339,113    | 339,113     | 339,113   | -281,900             | -45.4%           | -137,913           | -28.9%         | -327,476                 | -49.1%           |
| 2Q                                                 | 662,858   | 684,963   | 138,637   | -524,221         | -79.1% | -546,326             | -79.8% | 704,334   | 467,376    | 467,376     | 467,376    | 467,376     | 467,376   | -195,482             | -29.5%           | 328,739            | 237.1%         | -236,958                 | -33.6%           |
| 3Q                                                 | 694,475   | 719,651   | 322,598   | -371,877         | -53.5% | -397,053             | -55.2% | 748,961   | 485,797    | 485,797     | 485,797    | 485,797     | 485,797   | -208,678             | -30.0%           | 163,199            | 50.6%          | -263,164                 | -35.1%           |
| 4Q                                                 | 657,803   | 675,772   | 374,901   | -282,902         | -43.0% | -300,871             | -44.5% | 701,757   | 483,755    | 463,812     | 480,609    | 475,256     | 534,584   | -193,991 to -174,048 | -29.5% to -26.5% | 88,911 to 108,854  | 23.7% to 29.0% | -237,945 to -218,002     | -33.9% to -31.1% |
| Total                                              | 2,636,148 | 2,729,232 | 1,313,161 | -1,322,987       | -50.2% | -1,416,070           | -51.9% | 2,821,641 | 1,776,041  | 1,756,098   | 1,772,895  | 1,767,542   | 1,826,870 | -880,050 to -860,107 | -33.4% to -32.6% | 442,937 to 462,880 | 33.7% to 35.2% | -1,065,543 to -1,045,600 | -37.8% to -37.1% |



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   | 19,031     | 19,031      | 19,031     | 19,031      | 19,031    | -29,017              | -60.4%           | 14,153           | 290.2%         | -32,281              | -62.9%           |
| June      | 50,345  | 52,301   | 7,599     | -42,746          | -84.9% | -44,702              | -85.5% | 53,995   | 21,518     | 21,518      | 21,518     | 21,518      | 21,518    | -28,827              | -57.3%           | 13,919           | 183.2%         | -32,476              | -60.1%           |
| July      | 54,203  | 56,322   | 12,219    | -41,984          | -77.5% | -44,103              | -78.3% | 58,751   | 26,784     | 26,784      | 26,784     | 26,784      | 26,784    | -27,419              | -50.6%           | 14,565           | 119.2%         | -31,967              | -54.4%           |
| August    | 54,161  | 55,982   | 14,485    | -39,675          | -73.3% | -41,496              | -74.1% | 58,190   | 24,832     | 24,832      | 24,832     | 24,832      | 24,832    | -29,329              | -54.2%           | 10,346           | 71.4%          | -33,358              | -57.3%           |
| September | 48,119  | 49,844   | 13,940    | -34,179          | -71.0% | -35,904              | -72.0% | 51,888   | 23,551     | 23,551      | 23,551     | 23,551      | 23,551    | -24,568              | -51.1%           | 9,611            | 68.9%          | -28,337              | -54.6%           |
| October   | 48,461  | 49,728   | 15,354    | -33,107          | -68.3% | -34,374              | -69.1% | 51,626   | 25,278     | 25,278      | 25,278     | 25,278      | 25,278    | -23,183              | -47.8%           | 9,924            | 64.6%          | -26,348              | -51.0%           |
| November  | 44,163  | 45,283   | 13,861    | -30,302          | -68.6% | -31,422              | -69.4% | 46,948   | 24,150     | 22,656      | 23,856     | 23,562      | 26,694    | -21,508 to -20,013   | -48.7% to -45.3% | 8,795 to 10,290  | 63.4% to 74.2% | -24,293 to -22,798   | -51.7% to -48.6% |
| December  | 47,339  | 49,126   | 15,113    | -32,226          | -68.1% | -34,013              | -69.2% | 51,352   | 28,163     | 25,608      | 27,737     | 26,727      | 31,127    | -21,731 to -19,176   | -45.9% to -40.5% | 10,495 to 13,050 | 69.4% to 86.3% | -25,743 to -23,189   | -50.1% to -45.2% |
| 1Q        | 132,397 | 138,036  | 103,007   | -29,389          | -22.2% | -35,029              | -25.4% | 141,178  | 40,944     | 40,944      | 40,944     | 40,944      | 40,944    | -91,453              | -69.1%           | -62,063          | -60.3%         | -100,234             | -71.0%           |
| 2Q        | 145,395 | 150,698  | 15,649    | -129,747         | -89.2% | -135,050             | -89.6% | 155,326  | 58,208     | 58,208      | 58,208     | 58,208      | 58,208    | -87,187              | -60.0%           | 42,560           | 272.0%         | -97,118              | -62.5%           |
| 3Q        | 156,483 | 162,148  | 40,645    | -115,838         | -74.0% | -121,503             | -74.9% | 168,828  | 75,166     | 75,166      | 75,166     | 75,166      | 75,166    | -81,316              | -52.0%           | 34,521           | 84.9%          | -93,662              | -55.5%           |
| 4Q        | 139,964 | 144,137  | 44,328    | -95,635          | -68.3% | -99,808              | -69.2% | 149,926  | 77,591     | 73,542      | 76,871     | 75,567      | 83,100    | -66,422 to -62,373   | -47.5% to -44.6% | 29,213 to 33,263 | 65.9% to 75.0% | -76,384 to -72,334   | -50.9% to -48.2% |
| Total     | 574,238 | 595,019  | 203,629   | -370,609         | -64.5% | -391,390             | -65.8% | 615,258  | 251,910    | 247,860     | 251,189    | 249,885     | 257,418   | -326,378 to -322,329 | -56.8% to -56.1% | 44,231 to 48,280 | 21.7% to 23.7% | -367,398 to -363,348 | -59.7% to -59.1% |



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   | 10,392     | 10,392      | 10,392     | 10,392      | 10,392    | -22,256              | -68.2%           | 5,909            | 131.8%           | -24,876              | -70.5%           |
| September | 28,633  | 29,576   | 3,763     | -24,869          | -86.9% | -25,813              | -87.3% | 30,724   | 9,269      | 9,269       | 9,269      | 9,269       | 9,269     | -19,363              | -67.6%           | 5,506            | 146.3%           | -21,455              | -69.8%           |
| October   | 28,049  | 28,741   | 3,752     | -24,297          | -86.6% | -24,989              | -86.9% | 29,790   | 10,053     | 10,053      | 10,053     | 10,053      | 10,053    | -17,996              | -64.2%           | 6,301            | 167.9%           | -19,737              | -66.3%           |
| November  | 25,200  | 25,884   | 3,166     | -22,033          | -87.4% | -22,717              | -87.8% | 26,912   | 9,591      | 8,878       | 9,418      | 9,243       | 10,309    | -16,322 to -15,608   | -64.8% to -61.9% | 5,711 to 6,425   | 180.4% to 202.9% | -18,035 to -17,321   | -67.0% to -64.4% |
| December  | 27,503  | 28,613   | 4,226     | -23,277          | -84.6% | -24,387              | -85.2% | 29,962   | 11,902     | 10,428      | 11,634     | 11,009      | 12,748    | -17,075 to -15,602   | -62.1% to -56.7% | 6,203 to 7,676   | 146.8% to 181.6% | -19,533 to -18,060   | -65.2% to -60.3% |
| 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  | 28,893     | 28,893      | 28,893     | 28,893      | 28,893    | -64,698              | -69.1%           | 17,304           | 149.3%           | -71,936              | -71.3%           |
| 4Q        | 80,753  | 83,238   | 11,145    | -69,608          | -86.2% | -72,094              | -86.6% | 86,664   | 31,546     | 29,359      | 31,105     | 30,305      | 33,110    | -51,393 to -49,206   | -63.6% to -60.9% | 18,215 to 20,402 | 163.4% to 183.1% | -57,305 to -55,118   | -66.1% to -63.6% |
| Total     | 335,757 | 348,005  | 85,615    | -250,141         | -74.5% | -262,390             | -75.4% | 359,580  | 85,499     | 83,312      | 85,057     | 84,257      | 87,062    | -252,445 to -250,258 | -75.2% to -74.5% | -2,303 to -116   | -2.7% to -0.1%   | -276,268 to -274,081 | -76.8% to -76.2% |

Passenger revenue (USD, million) - World Total Domestic

| Year      | 2019    | 2020     |           |                  |        |                      |        | 2021     |            |             |            |             |           |                    |                  |                  |                |                      |                  |
|-----------|---------|----------|-----------|------------------|--------|----------------------|--------|----------|------------|-------------|------------|-------------|-----------|--------------------|------------------|------------------|----------------|----------------------|------------------|
| Month     | Actual  | Baseline | Estimated | Compared to 2019 |        | Compared to Baseline |        | Baseline | Scenario 1 | Scenario 1a | Scenario 2 | Scenario 2a | Reference | Compared to 2019   |                  | Compared to 2020 |                | Compared to Baseline |                  |
|           | a       | b        | c         | c-a              | c/a-1  | c-b                  | c/b-1  | d        | e          | e           | e          | e           | -         | e-a                | e/a-1            | e-c              | e/a-1          | e-d                  | e/d-1            |
| January   | 18,474  | 19,168   | 18,746    | 272              | 1.5%   | -422                 | -2.2%  | 19,855   | 9,065      | 9,065       | 9,065      | 9,065       | 9,065     | -9,409             | -50.9%           | -9,681           | -51.6%         | -10,790              | -54.3%           |
| February  | 17,574  | 18,644   | 14,585    | -2,989           | -17.0% | -4,059               | -21.8% | 19,199   | 8,310      | 8,310       | 8,310      | 8,310       | 8,310     | -9,264             | -52.7%           | -6,275           | -43.0%         | -10,889              | -56.7%           |
| March     | 19,962  | 20,616   | 9,828     | -10,134          | -50.8% | -10,789              | -52.3% | 21,103   | 12,915     | 12,915      | 12,915     | 12,915      | 12,915    | -7,047             | -35.3%           | 3,088            | 31.4%          | -8,187               | -38.8%           |
| April     | 19,422  | 19,990   | 2,450     | -16,971          | -87.4% | -17,540              | -87.7% | 20,559   | 13,819     | 13,819      | 13,819     | 13,819      | 13,819    | -5,603             | -28.8%           | 11,369           | 464.0%         | -6,739               | -32.8%           |
| May       | 20,312  | 20,997   | 4,036     | -16,276          | -80.1% | -16,961              | -80.8% | 21,656   | 14,614     | 14,614      | 14,614     | 14,614      | 14,614    | -5,698             | -28.1%           | 10,578           | 262.1%         | -7,042               | -32.5%           |
| June      | 20,635  | 21,454   | 6,130     | -14,506          | -70.3% | -15,324              | -71.4% | 22,045   | 15,369     | 15,369      | 15,369     | 15,369      | 15,369    | -5,266             | -25.5%           | 9,240            | 150.7%         | -6,676               | -30.3%           |
| July      | 21,892  | 22,850   | 8,876     | -13,016          | -59.5% | -13,974              | -61.2% | 23,913   | 17,552     | 17,552      | 17,552     | 17,552      | 17,552    | -4,340             | -19.8%           | 8,676            | 97.7%          | -6,361               | -26.6%           |
| August    | 21,513  | 22,129   | 10,002    | -11,511          | -53.5% | -12,127              | -54.8% | 22,922   | 14,440     | 14,440      | 14,440     | 14,440      | 14,440    | -7,073             | -32.9%           | 4,437            | 44.4%          | -8,482               | -37.0%           |
| September | 19,486  | 20,267   | 10,177    | -9,309           | -47.8% | -10,090              | -49.8% | 21,164   | 14,282     | 14,282      | 14,282     | 14,282      | 14,282    | -5,205             | -26.7%           | 4,105            | 40.3%          | -6,882               | -32.5%           |
| October   | 20,412  | 20,987   | 11,602    | -8,810           | -43.2% | -9,385               | -44.7% | 21,836   | 15,225     | 15,225      | 15,225     | 15,225      | 15,225    | -5,187             | -25.4%           | 3,623            | 31.2%          | -6,611               | -30.3%           |
| November  | 18,963  | 19,399   | 10,695    | -8,269           | -43.6% | -8,704               | -44.9% | 20,036   | 14,559     | 13,778      | 14,438     | 14,319      | 16,386    | -5,186 to -4,404   | -27.3% to -23.2% | 3,083 to 3,864   | 28.8% to 36.1% | -6,258 to -5,477     | -31.2% to -27.3% |
| December  | 19,836  | 20,513   | 10,887    | -8,949           | -45.1% | -9,625               | -46.9% | 21,390   | 16,261     | 15,180      | 16,103     | 15,718      | 18,379    | -4,656 to -3,575   | -23.5% to -18.0% | 4,292 to 5,374   | 39.4% to 49.4% | -6,210 to -5,129     | -29.0% to -24.0% |
| 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    | -33,833          | -53.8% | -36,191              | -55.5% | 67,999   | 46,273     | 46,273      | 46,273     | 46,273      | 46,273    | -16,618            | -26.4%           | 17,218           | 59.3%          | -21,726              | -32.0%           |
| 4Q        | 59,211  | 60,899   | 33,184    | -26,028          | -44.0% | -27,715              | -45.5% | 63,261   | 46,045     | 44,182      | 45,766     | 45,262      | 49,990    | -15,029 to -13,167 | -25.4% to -22.2% | 10,998 to 12,861 | 33.1% to 38.8% | -19,079 to -17,217   | -30.2% to -27.2% |
| Total     | 238,482 | 247,014  | 118,014   | -120,468         | -50.5% | -129,000             | -52.2% | 255,677  | 166,410    | 164,548     | 166,132    | 165,628     | 170,356   | -73,934 to -72,071 | -31.0% to -30.2% | 46,534 to 48,397 | 39.4% to 41.0% | -91,129 to -89,267   | -35.6% to -34.9% |





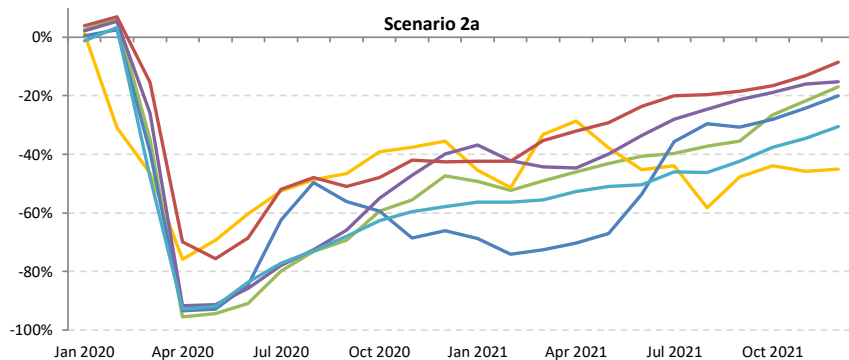
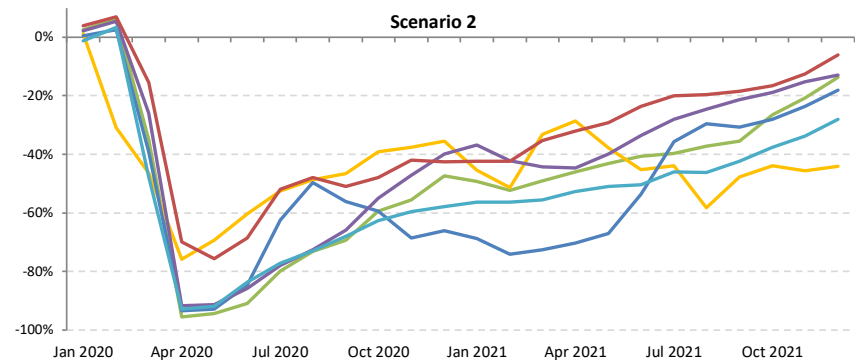
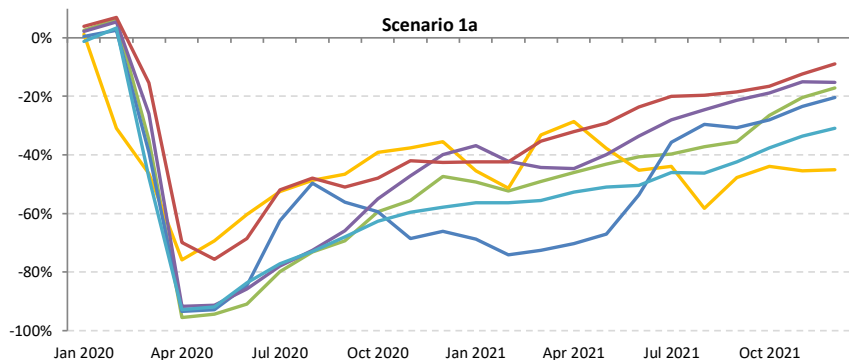
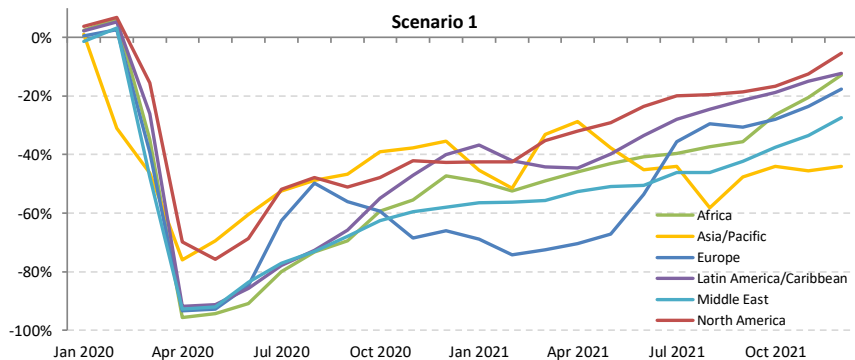
## Estimated 2020 Results and 2021 Outlook: Region Breakdown

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

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

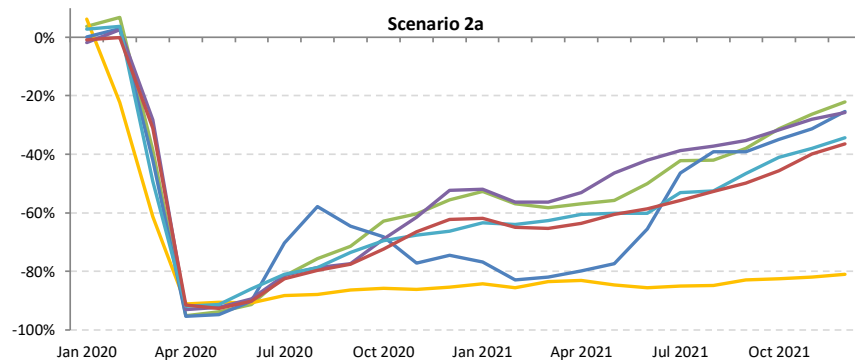
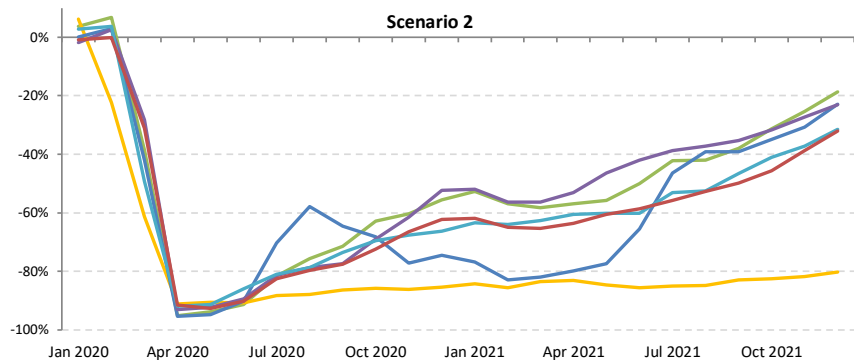
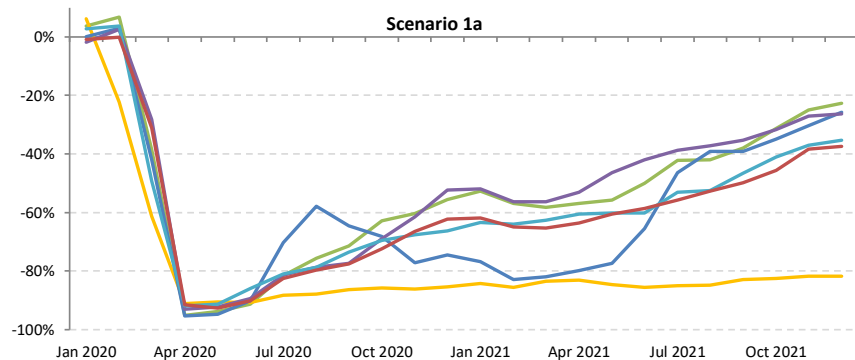
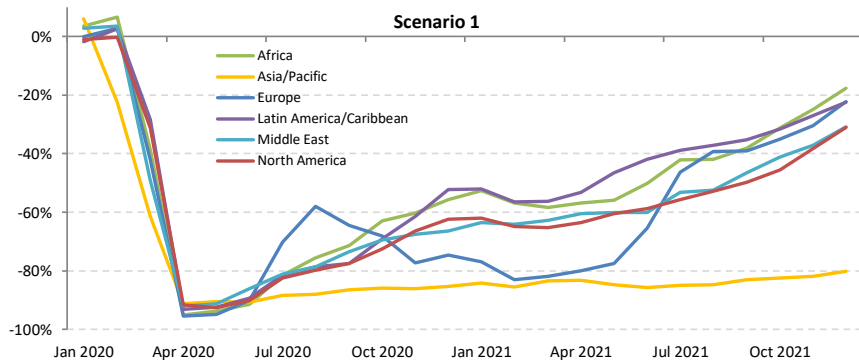


## Seat capacity change compared to 2019: International + Domestic

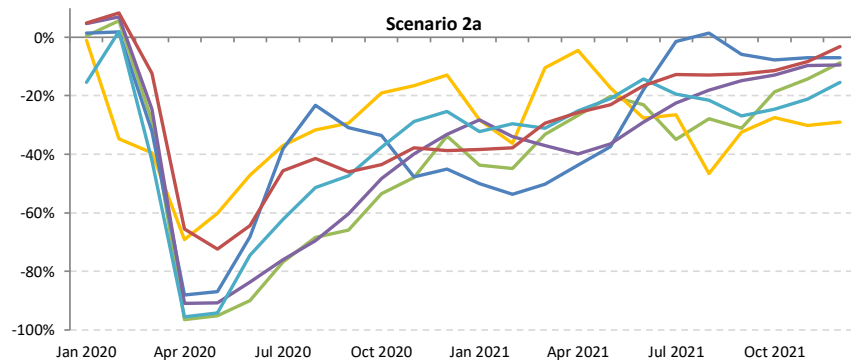
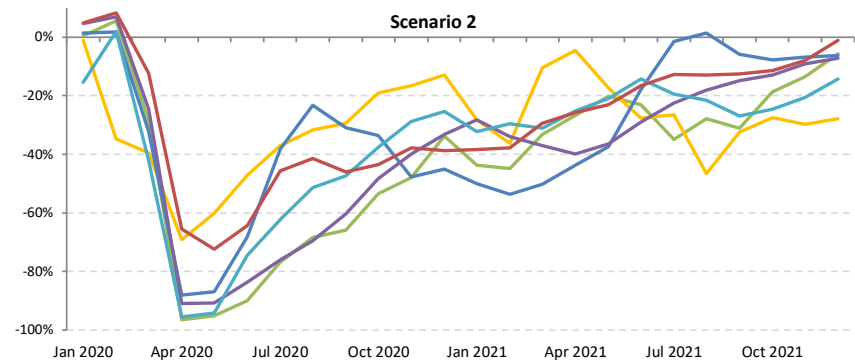
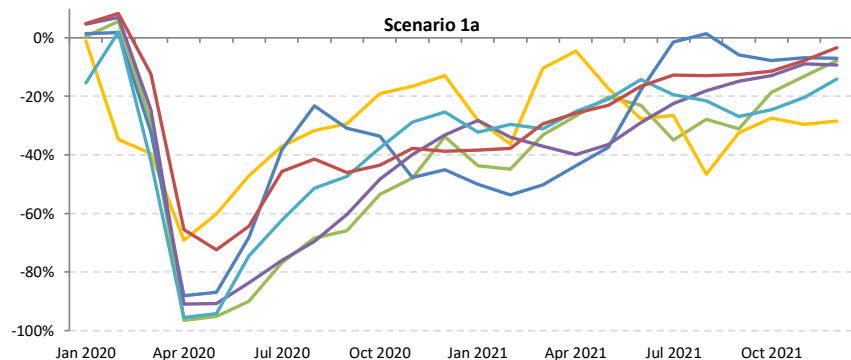
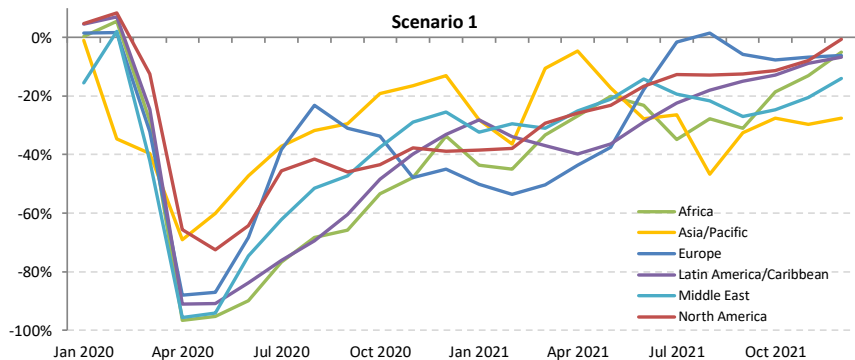




# Seat capacity change compared to 2019: International

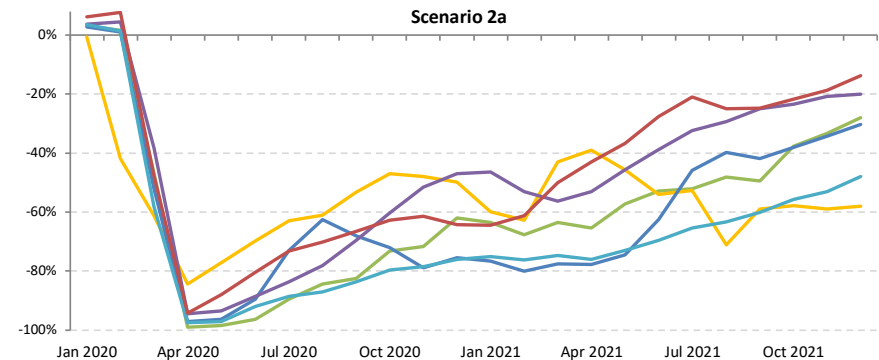
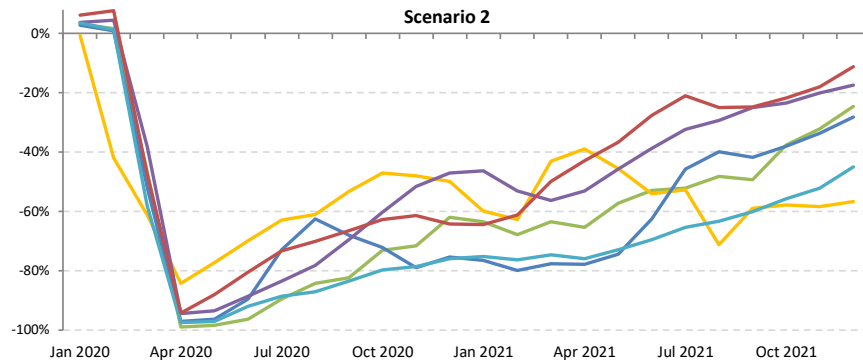
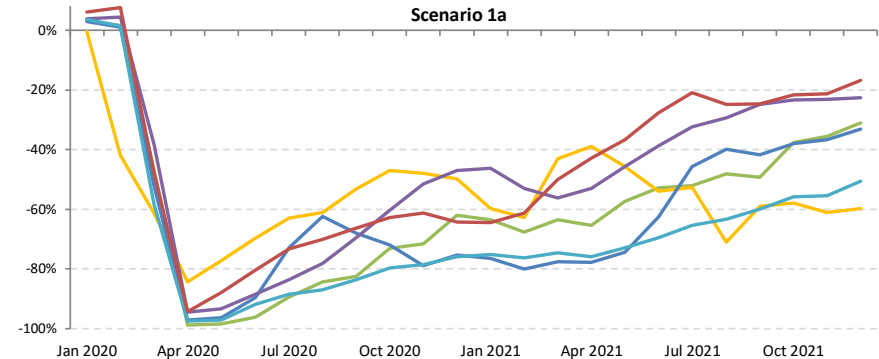
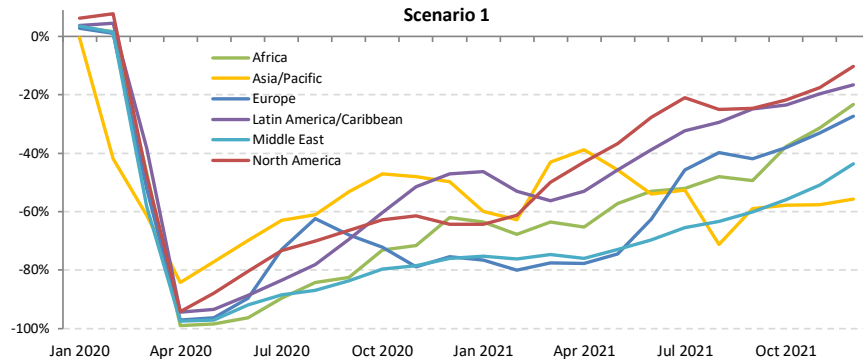


# Seat capacity change compared to 2019: Domestic





# Passenger number change compared to 2019: International + Domestic

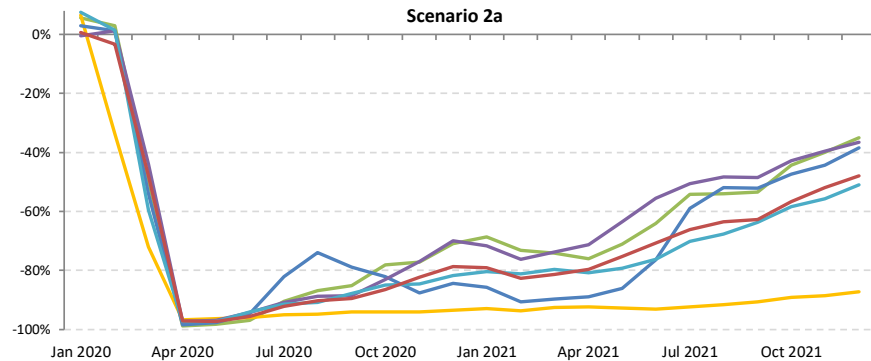
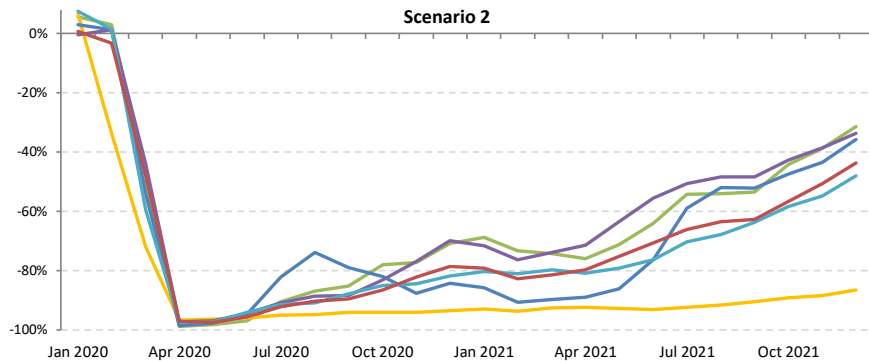
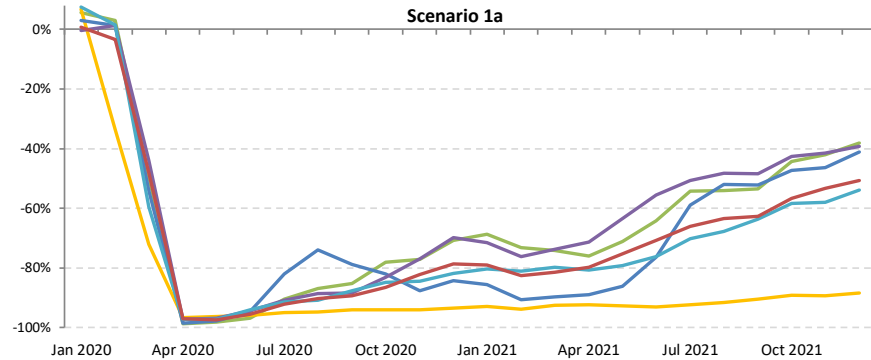
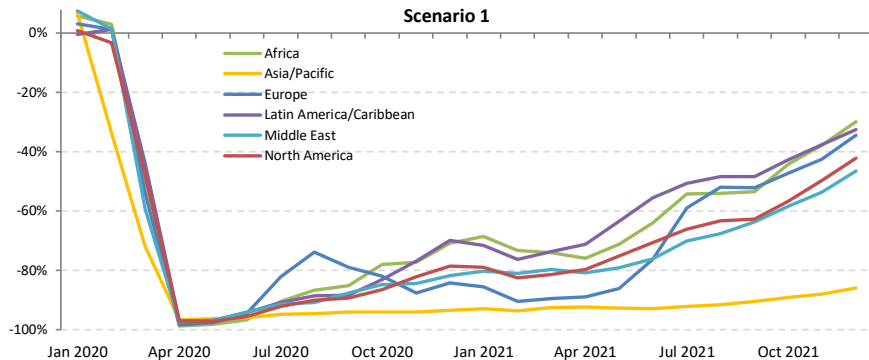




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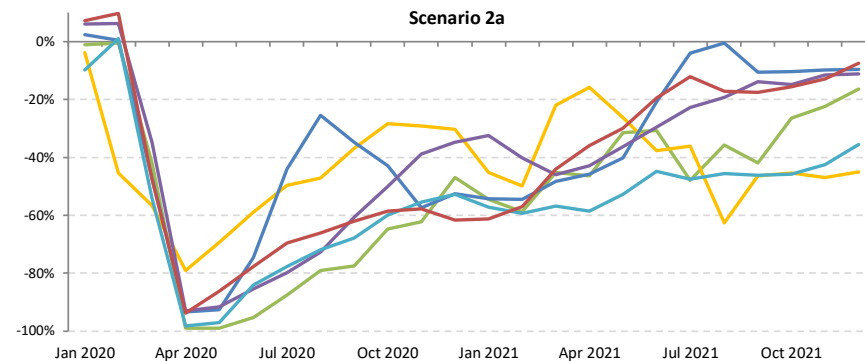
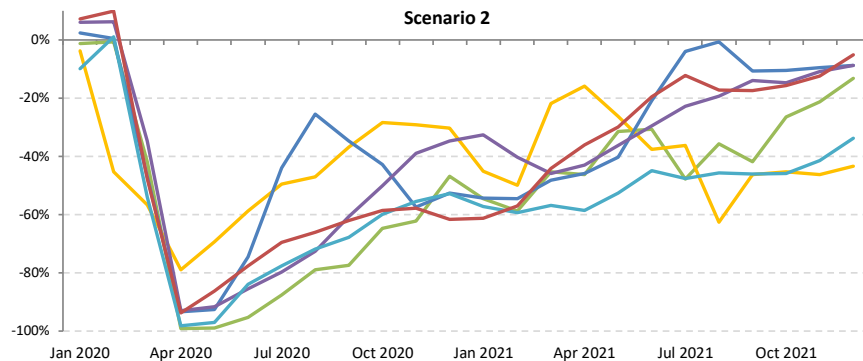
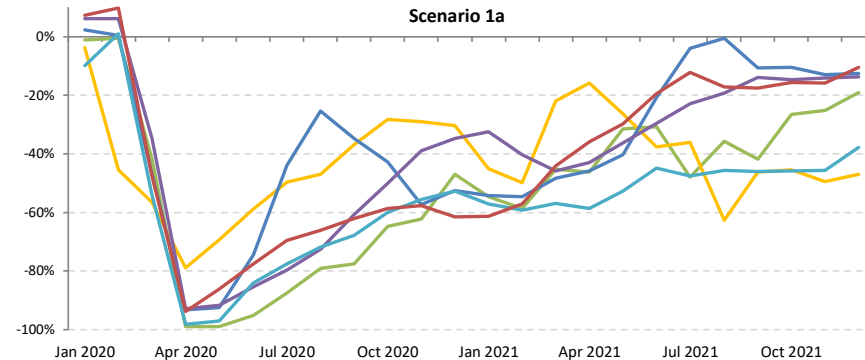
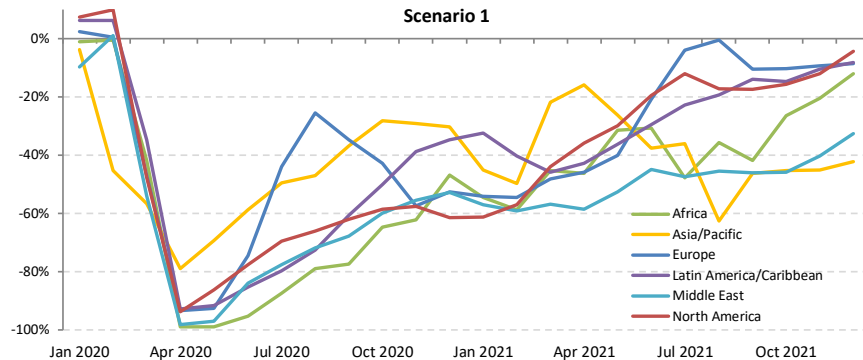
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# Passenger number change compared to 2019: International



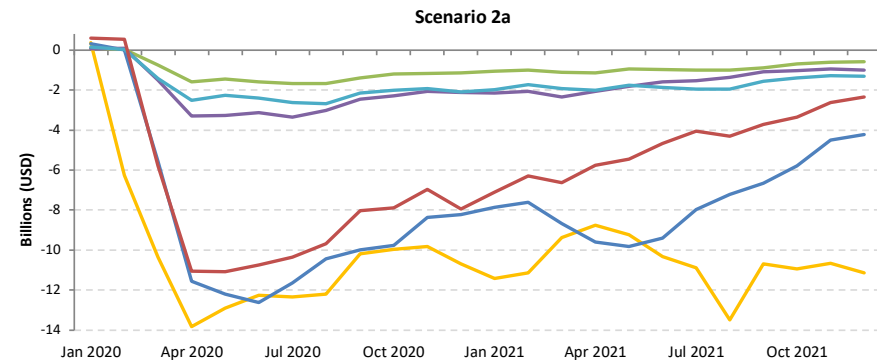
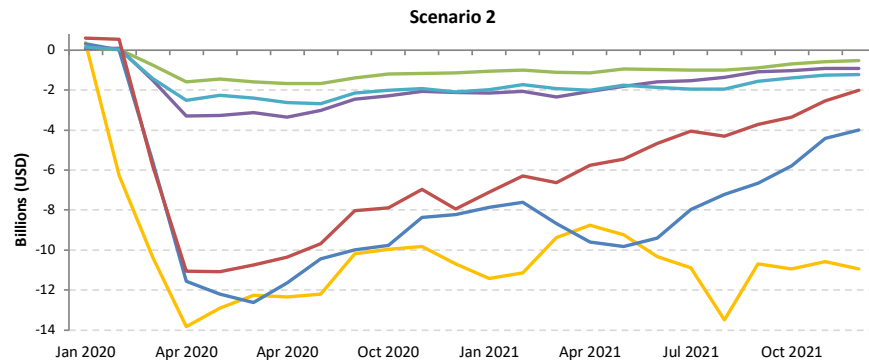
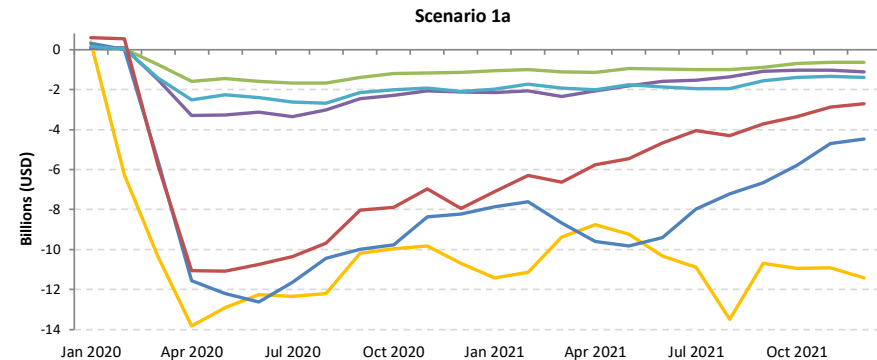
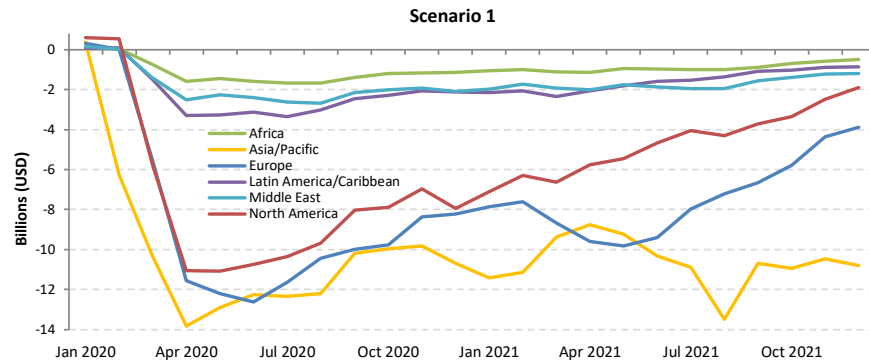


# Passenger number change compared to 2019: Domestic

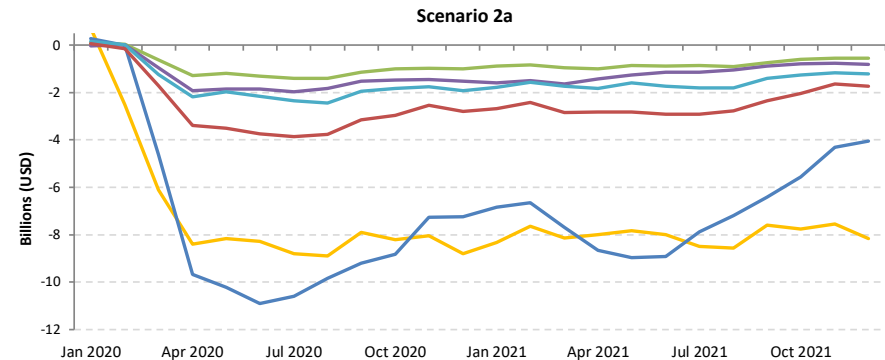
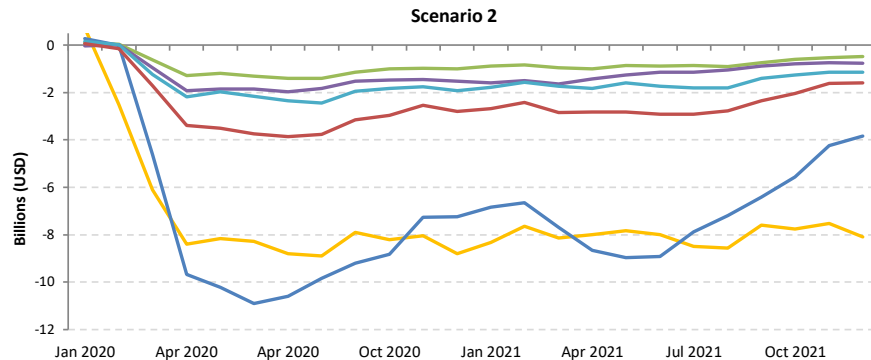
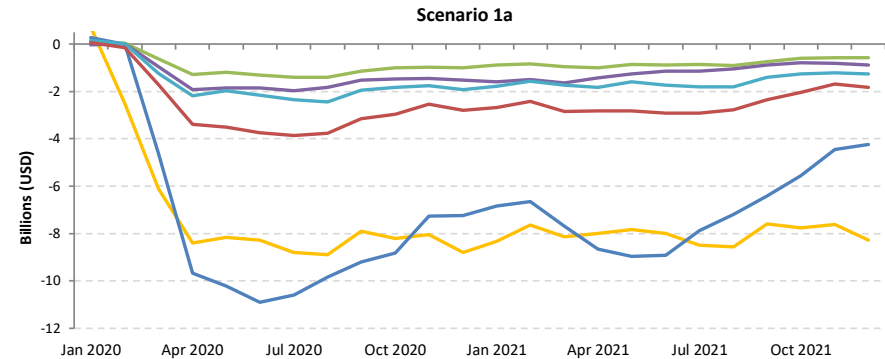
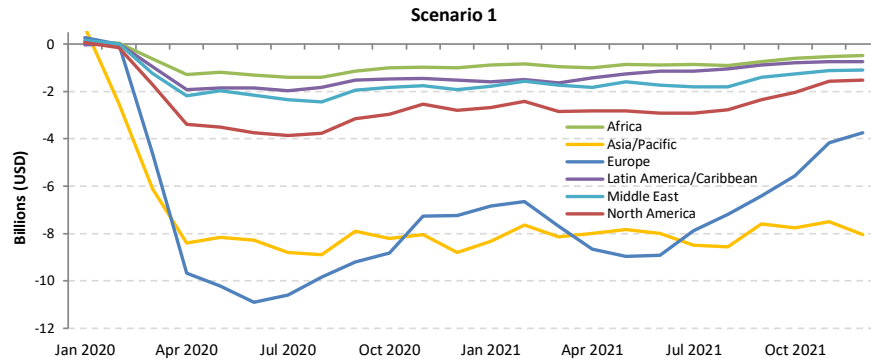




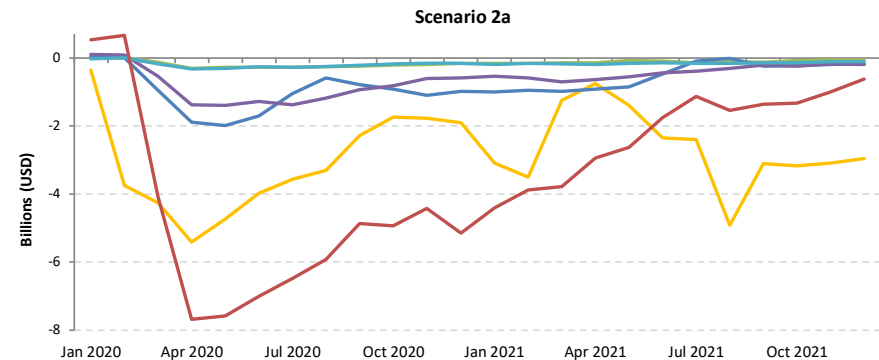
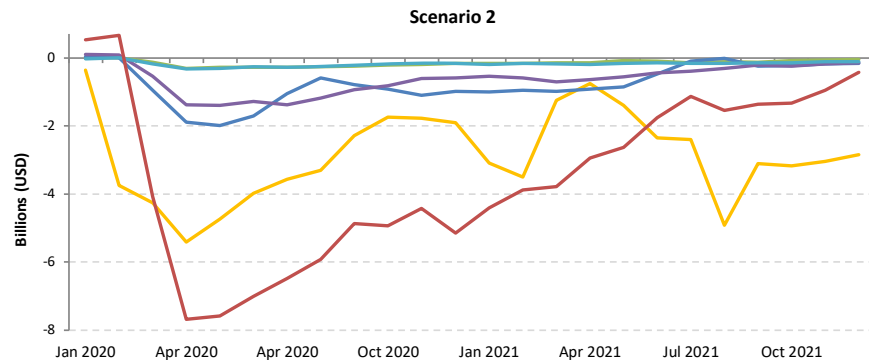
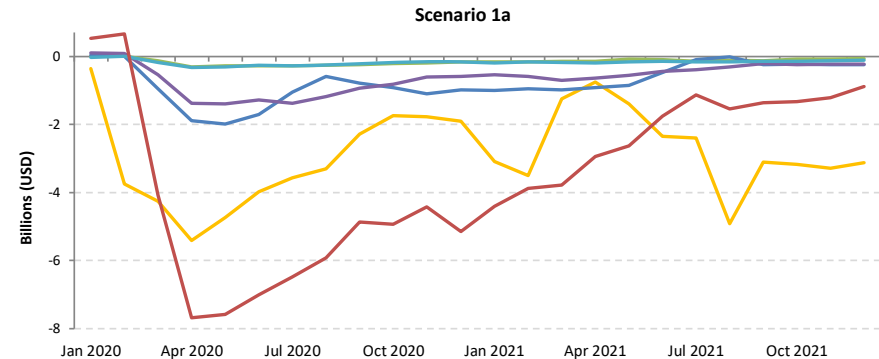
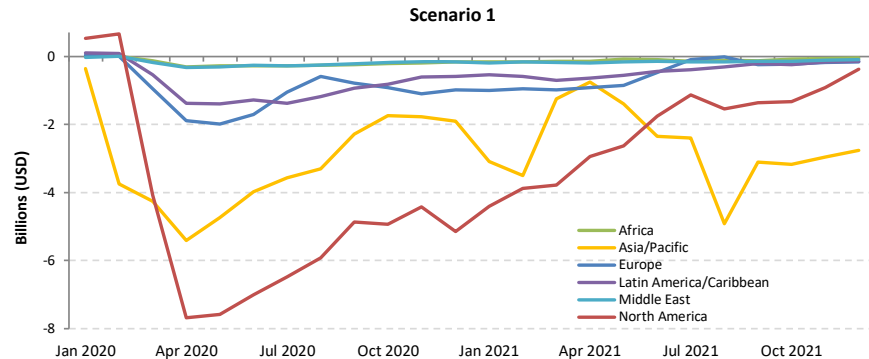
# Passenger revenue change compared to 2019: International + Domestic



# Passenger revenue change compared to 2019: International

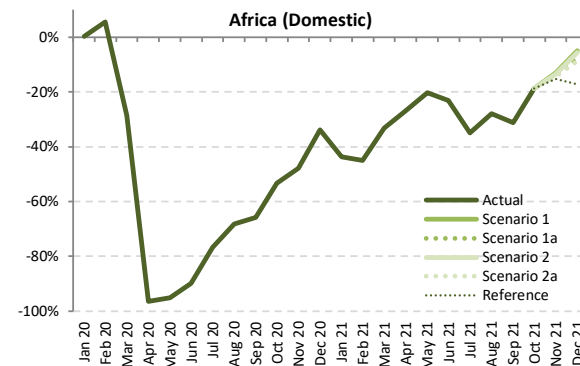
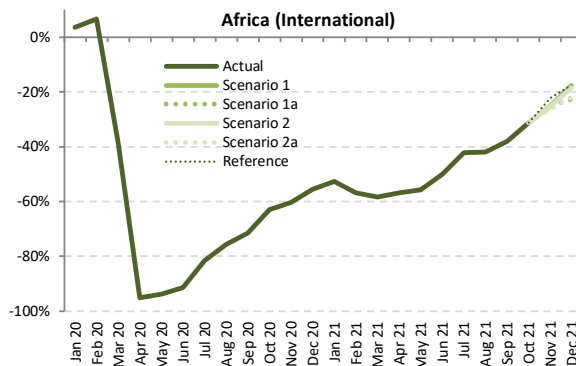
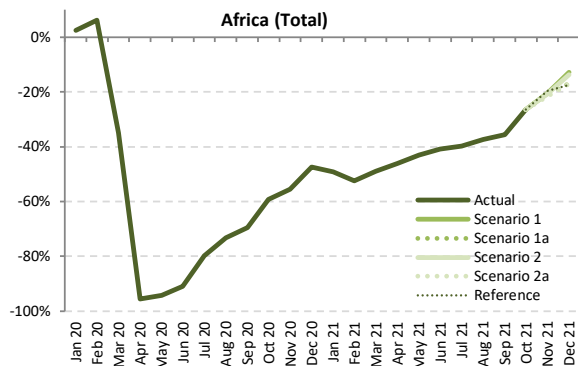


# Passenger revenue change compared to 2019: Domestic



# 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                    |
| <b>Total 2020</b> | <b>-58.3%</b>           | <b>-60.8%</b>           | <b>-53.7%</b>           | <b>-77,907</b>              | <b>-67.7%</b>           | <b>-52,150</b>            | <b>-70.4%</b>           | <b>-25,757</b>            | <b>-62.8%</b>           | <b>-13,519</b>                   | <b>-11,184</b>          | <b>-2,335</b>           |
| 1Q 2021           | -50.2%                  | -55.9%                  | -40.5%                  | -17,492                     | -64.8%                  | -12,203                   | -72.0%                  | -5,289                    | -52.6%                  | -3,154                           | -2,674                  | -479                    |
| 2Q 2021           | -43.3%                  | -54.2%                  | -23.4%                  | -16,188                     | -58.6%                  | -12,686                   | -70.3%                  | -3,502                    | -36.4%                  | -3,041                           | -2,724                  | -317                    |
| 3Q 2021           | -37.5%                  | -40.8%                  | -31.3%                  | -15,774                     | -49.8%                  | -11,349                   | -53.9%                  | -4,425                    | -41.8%                  | -2,894                           | -2,493                  | -401                    |
| 4Q 2021           | -21.7% to -19.8%        | -26.5% to -24.6%        | -13.8% to -12.1%        | -10,006 to -8,830           | -34.7% to -30.6%        | -7,484 to -6,722          | -41.4% to -37.2%        | -2,522 to -2,108          | -23.4% to -19.6%        | -1,972 to -1,774                 | -1,744 to -1,583        | -229 to -191            |
| <b>Total 2021</b> | <b>-37.9% to -37.4%</b> | <b>-44.1% to -43.6%</b> | <b>-27.0% to -26.6%</b> | <b>-59,460 to -58,284</b>   | <b>-51.6% to -50.6%</b> | <b>-43,722 to -42,960</b> | <b>-59.0% to -58.0%</b> | <b>-15,738 to -15,324</b> | <b>-38.4% to -37.4%</b> | <b>-11,061 to -10,863</b>        | <b>-9,634 to -9,474</b> | <b>-1,427 to -1,389</b> |

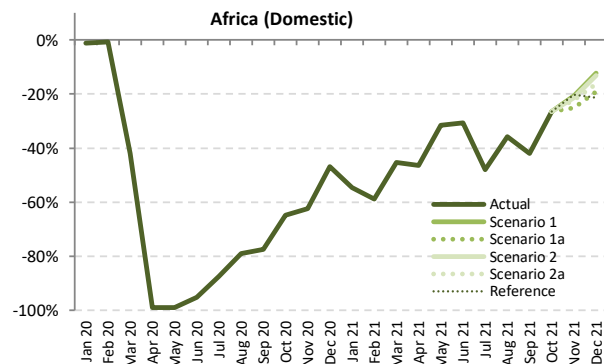
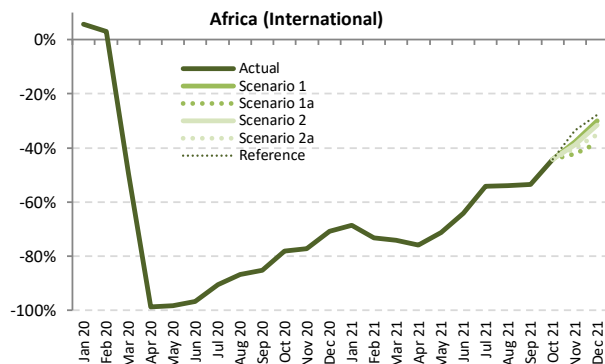
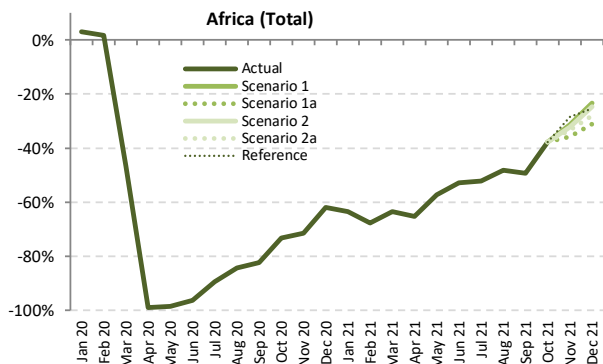


Seat Capacity (thousand) - Africa International + Domestic

| 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          | f           | g          | h           | i         | e-a                | e/a-1            | e-c              | e/a-1          | e-d                  | e/d-1            |  |  |
| January   | 13,048  | 13,971   | 13,368    | 320              | 2.5%   | -603                 | -4.3%  | 14,486   | 6,618      | 6,618       | 6,618      | 6,618       | 6,618     | -6,430             | -49.3%           | -6,750           | -50.5%         | -7,868               | -54.3%           |  |  |
| February  | 11,569  | 12,824   | 12,294    | 725              | 6.3%   | -529                 | -4.1%  | 13,282   | 5,509      | 5,509       | 5,509      | 5,509       | 5,509     | -6,059             | -52.4%           | -6,785           | -55.2%         | -7,773               | -58.5%           |  |  |
| March     | 12,882  | 13,758   | 8,384     | -4,477           | -34.9% | -5,374               | -39.1% | 14,009   | 6,564      | 6,564       | 6,564      | 6,564       | 6,564     | -6,318             | -49.0%           | -1,821           | -21.7%         | -7,445               | -53.1%           |  |  |
| April     | 12,589  | 13,368   | 550       | -12,039          | -95.6% | -12,818              | -95.9% | 13,896   | 6,795      | 6,795       | 6,795      | 6,795       | 6,795     | -5,794             | -46.0%           | 6,245            | 113.5%         | -7,101               | -51.1%           |  |  |
| May       | 12,387  | 13,285   | 704       | -11,684          | -94.3% | -12,581              | -94.7% | 13,918   | 7,044      | 7,044       | 7,044      | 7,044       | 7,044     | -5,344             | -43.1%           | 6,340            | 900.9%         | -6,874               | -49.4%           |  |  |
| June      | 12,962  | 13,923   | 1,175     | -11,787          | -90.9% | -12,748              | -91.6% | 14,701   | 7,677      | 7,677       | 7,677      | 7,677       | 7,677     | -5,284             | -40.8%           | 6,502            | 553.4%         | -7,024               | -47.8%           |  |  |
| July      | 14,134  | 14,843   | 2,838     | -11,296          | -79.9% | -12,005              | -80.9% | 15,724   | 8,520      | 8,520       | 8,520      | 8,520       | 8,520     | -5,614             | -39.7%           | 5,682            | 200.3%         | -7,204               | -45.8%           |  |  |
| August    | 14,479  | 15,014   | 3,881     | -10,598          | -73.2% | -11,134              | -74.2% | 15,784   | 9,085      | 9,085       | 9,085      | 9,085       | 9,085     | -5,393             | -37.3%           | 5,205            | 134.1%         | -6,699               | -42.4%           |  |  |
| September | 13,374  | 14,050   | 4,086     | -9,287           | -69.4% | -9,964               | -70.9% | 14,794   | 8,621      | 8,621       | 8,621      | 8,621       | 8,621     | -4,753             | -35.5%           | 4,535            | 111.0%         | -6,173               | -41.7%           |  |  |
| October   | 13,313  | 13,964   | 5,413     | -7,900           | -59.3% | -8,550               | -61.2% | 14,621   | 9,785      | 9,785       | 9,785      | 9,785       | 9,785     | -3,528             | -26.5%           | 4,372            | 80.8%          | -4,836               | -33.1%           |  |  |
| November  | 12,870  | 13,666   | 5,721     | -7,149           | -55.5% | -7,944               | -58.1% | 14,369   | 10,242     | 10,242      | 10,199     | 10,082      | 10,349    | -2,788 to -2,628   | -21.7% to -20.4% | 4,360 to 4,521   | 76.2% to 79.0% | -4,287 to -4,127     | -29.8% to -28.7% |  |  |
| December  | 13,763  | 14,829   | 7,245     | -6,518           | -47.4% | -7,583               | -51.1% | 15,825   | 11,993     | 11,993      | 11,414     | 11,877      | 11,426    | -2,349 to -1,770   | -17.1% to -12.9% | 4,169 to 4,748   | 57.5% to 65.5% | -4,411 to -3,831     | -27.9% to -24.2% |  |  |
| 1Q        | 37,498  | 40,553   | 34,047    | -3,452           | -9.2%  | -6,507               | -16.0% | 41,777   | 18,691     | 18,691      | 18,691     | 18,691      | 18,691    | -18,807            | -50.2%           | -15,356          | -45.1%         | -23,086              | -55.3%           |  |  |
| 2Q        | 37,938  | 40,575   | 2,429     | -35,510          | -93.6% | -38,147              | -94.0% | 42,515   | 21,516     | 21,516      | 21,516     | 21,516      | 21,516    | -16,422            | -43.3%           | 19,087           | 785.9%         | -20,999              | -49.4%           |  |  |
| 3Q        | 41,986  | 43,907   | 10,805    | -31,181          | -74.3% | -33,102              | -75.4% | 46,302   | 26,226     | 26,226      | 26,226     | 26,226      | 26,226    | -15,760            | -37.5%           | 15,422           | 142.7%         | -20,075              | -43.4%           |  |  |
| 4Q        | 39,946  | 42,458   | 18,380    | -21,567          | -54.0% | -24,078              | -56.7% | 44,814   | 32,020     | 31,441      | 31,861     | 31,293      | 31,507    | -8,654 to -7,926   | -21.7% to -19.8% | 12,913 to 13,641 | 70.3% to 74.2% | -13,521 to -12,793   | -30.2% to -28.5% |  |  |
| Total     | 157,369 | 167,493  | 65,660    | -91,709          | -58.3% | -101,833             | -60.8% | 175,407  | 98,453     | 97,874      | 98,294     | 97,726      | 97,940    | -59,643 to -58,915 | -37.9% to -37.4% | 32,066 to 32,794 | 48.8% to 49.9% | -77,681 to -76,953   | -44.3% to -43.9% |  |  |

| Seat Capacity (thousand) - Africa International |             |               |                |                         |                               |               |            |                  |            |             |                |                    |                  |                  |                |                      |                  |
|-------------------------------------------------|-------------|---------------|----------------|-------------------------|-------------------------------|---------------|------------|------------------|------------|-------------|----------------|--------------------|------------------|------------------|----------------|----------------------|------------------|
| Year                                            | 2019        | 2020          |                |                         |                               |               |            | 2021             |            |             |                |                    |                  |                  |                |                      |                  |
| Month                                           | Actual<br>a | Baseline<br>b | Estimated<br>c | Compared to 2019<br>c-a | Compared to Baseline<br>c/b-1 | Baseline<br>d | Scenario 1 | Scenario 1a<br>e | Scenario 2 | Scenario 2a | Reference<br>- | Compared to 2019   |                  | Compared to 2020 |                | Compared to Baseline |                  |
|                                                 |             |               |                |                         |                               |               |            |                  |            |             |                | 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          | -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          | -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          | -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          | -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          | -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          | -4,252             | -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          | -3,952             | -42.2%           | 3,682            | 212.8%         | -5,268               | -49.3%           |
| August                                          | 9,643       | 10,171        | 2,349          | -7,294                  | -75.6%                        | -7,822        | -76.9%     | 10,869           | 5,597      | 5,597       | 5,597          | -4,046             | -42.0%           | 3,248            | 138.3%         | -5,272               | -48.5%           |
| September                                       | 8,574       | 9,168         | 2,448          | -6,126                  | -71.5%                        | -6,721        | -73.3%     | 9,750            | 5,314      | 5,314       | 5,314          | -3,259             | -38.0%           | 2,867            | 117.1%         | -4,436               | -45.5%           |
| October                                         | 8,296       | 8,800         | 3,075          | -5,221                  | -62.9%                        | -5,725        | -65.1%     | 9,269            | 5,704      | 5,704       | 5,704          | -2,592             | -31.2%           | 2,629            | 85.5%          | -3,565               | -38.5%           |
| November                                        | 7,916       | 8,486         | 3,140          | -4,776                  | -60.3%                        | -5,346        | -63.0%     | 8,914            | 5,937      | 5,937       | 5,910          | -2,080 to -1,979   | -26.3% to -25.0% | 2,696 to 2,797   | 85.9% to 89.1% | -3,078 to -2,977     | -34.5% to -33.4% |
| December                                        | 8,562       | 9,275         | 3,799          | -4,762                  | -55.6%                        | -5,476        | -59.0%     | 9,853            | 7,049      | 6,619       | 6,969          | -1,942 to -1,513   | -22.7% to -17.7% | 2,820 to 3,249   | 74.2% to 85.5% | -3,234 to -2,805     | -32.8% to -28.5% |
| 1Q                                              | 23,488      | 25,788        | 21,140         | -2,348                  | -10.0%                        | -4,648        | -18.0%     | 26,378           | 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         | -13,287            | -54.2%           | 9,626            | 596.2%         | -17,253              | -60.6%           |
| 3Q                                              | 27,581      | 29,308        | 6,527          | -21,054                 | -76.3%                        | -22,781       | -77.7%     | 31,299           | 16,324     | 16,324      | 16,324         | -11,257            | -40.8%           | 9,797            | 150.1%         | -14,975              | -47.8%           |
| 4Q                                              | 24,774      | 26,561        | 10,015         | -14,759                 | -59.6%                        | -16,547       | -62.3%     | 28,037           | 18,690     | 18,261      | 18,583         | -6,559 to -6,084   | -26.5% to -24.6% | 8,201 to 8,675   | 81.9% to 86.6% | -9,822 to -9,347     | -35.0% to -33.3% |
| Total                                           | 100,370     | 108,409       | 39,296         | -61,074                 | -60.8%                        | -69,113       | -63.8%     | 114,207          | 56,611     | 56,182      | 56,504         | -44,234 to -43,759 | -44.1% to -43.6% | 16,841 to 17,315 | 42.9% to 44.1% | -58,070 to -57,596   | -50.8% to -50.4% |

| Seat Capacity (thousand) - Africa Domestic |             |               |                |                         |                               |               |            |                  |            |             |                |                    |                  |                  |                |                      |                  |
|--------------------------------------------|-------------|---------------|----------------|-------------------------|-------------------------------|---------------|------------|------------------|------------|-------------|----------------|--------------------|------------------|------------------|----------------|----------------------|------------------|
| Year                                       | 2019        | 2020          |                |                         |                               |               |            | 2021             |            |             |                |                    |                  |                  |                |                      |                  |
| Month                                      | Actual<br>a | Baseline<br>b | Estimated<br>c | Compared to 2019<br>c-a | Compared to Baseline<br>c/b-1 | Baseline<br>d | Scenario 1 | Scenario 1a<br>e | Scenario 2 | Scenario 2a | Reference<br>- | Compared to 2019   |                  | Compared to 2020 |                | Compared to Baseline |                  |
|                                            |             |               |                |                         |                               |               |            |                  |            |             |                | 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          | -2,128             | -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          | -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          | -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          | -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          | -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          | -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          | -1,662             | -34.9%           | 2,000            | 180.7%         | -1,936               | -38.4%           |
| August                                     | 4,836       | 4,843         | 1,532          | -3,304                  | -68.3%                        | -3,311        | -68.4%     | 4,915            | 3,489      | 3,489       | 3,489          | -1,347             | -27.9%           | 1,956            | 127.7%         | -1,427               | -29.0%           |
| September                                  | 4,800       | 4,881         | 1,639          | -3,161                  | -65.9%                        | -3,243        | -66.4%     | 5,044            | 3,307      | 3,307       | 3,307          | -1,493             | -31.1%           | 1,668            | 101.8%         | -1,737               | -34.4%           |
| October                                    | 5,017       | 5,163         | 2,338          | -2,679                  | -53.4%                        | -2,825        | -54.7%     | 5,351            | 4,081      | 4,081       | 4,081          | -936               | -18.7%           | 1,743            | 74.5%          | -1,270               | -23.7%           |
| November                                   | 4,954       | 5,180         | 2,581          | -2,373                  | -47.9%                        | -2,598        | -50.2%     | 5,454            | 4,305      | 4,305       | 4,289          | -709 to -649       | -14.3% to -13.1% | 1,664 to 1,724   | 64.5% to 66.8% | -1,209 to -1,150     | -22.2% to -21.1% |
| December                                   | 5,202       | 5,554         | 3,446          | -1,756                  | -33.8%                        | -2,108        | -38.0%     | 5,971            | 4,945      | 4,795       | 4,909          | -451 to -257       | -8.7% to -4.9%   | 1,305 to 1,499   | 37.9% to 43.5% | -1,220 to -1,026     | -20.4% to -17.2% |
| 1Q                                         | 14,010      | 14,765        | 12,907         | -1,103                  | -7.9%                         | -1,859        | -12.6%     | 15,399           | 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         | -3,135             | -23.4%           | 9,462            | 1162.3%        | -3,746               | -26.7%           |
| 3Q                                         | 14,405      | 14,599        | 4,278          | -10,128                 | -70.3%                        | -10,321       | -70.7%     | 15,003           | 9,902      | 9,902       | 9,902          | -4,503             | -31.3%           | 5,625            | 131.5%         | -5,100               | -34.0%           |
| 4Q                                         | 15,172      | 15,896        | 8,365          | -6,807                  | -44.9%                        | -7,531        | -47.4%     | 16,777           | 13,331     | 13,181      | 13,278         | -2,095 to -1,842   | -13.8% to -12.1% | 4,712 to 4,965   | 56.3% to 59.4% | -3,700 to -3,446     | -22.1% to -20.5% |
| Total                                      | 56,999      | 59,084        | 26,364         | -30,635                 | -53.7%                        | -32,721       | -55.4%     | 61,200           | 41,842     | 41,692      | 41,790         | -15,410 to -15,156 | -27.0% to -26.6% | 15,225 to 15,479 | 57.8% to 58.7% | -19,611 to -19,358   | -32.0% to -31.6% |



Passenger Number (thousand) - Africa International + Domestic

| Year      | 2019    | 2020     |           |                  |        |                      |        | 2021     |            |             |            |             |           |                    |                  |                  |                  |                      |                  |
|-----------|---------|----------|-----------|------------------|--------|----------------------|--------|----------|------------|-------------|------------|-------------|-----------|--------------------|------------------|------------------|------------------|----------------------|------------------|
| Month     | Actual  | Baseline | Estimated | Compared to 2019 |        | Compared to Baseline |        | Baseline | Scenario 1 | Scenario 1a | Scenario 2 | Scenario 2a | Reference | Compared to 2019   |                  | Compared to 2020 |                  | Compared to Baseline |                  |
|           | a       | b        | c         | c-a              | c/a-1  | c-b                  | c/b-1  | d        | e          | e           | e          | e           | -         | e-a                | e/a-1            | e-c              | e/a-1            | e-d                  | e/d-1            |
| January   | 9,279   | 9,958    | 9,573     | 294              | 3.2%   | -385                 | -3.9%  | 10,346   | 3,386      | 3,386       | 3,386      | 3,386       | 3,386     | -5,893             | -63.5%           | -6,187           | -64.6%           | -6,960               | -67.3%           |
| February  | 8,290   | 9,203    | 8,427     | 137              | 1.6%   | -777                 | -8.4%  | 9,555    | 2,673      | 2,673       | 2,673      | 2,673       | 2,673     | -5,617             | -67.8%           | -5,754           | -68.3%           | -6,882               | -72.0%           |
| March     | 9,427   | 10,078   | 5,025     | -4,403           | -46.7% | -5,054               | -50.1% | 10,283   | 3,445      | 3,445       | 3,445      | 3,445       | 3,445     | -5,982             | -63.5%           | -1,579           | -31.4%           | -6,838               | -66.5%           |
| April     | 9,492   | 10,114   | 103       | -9,389           | -98.9% | -10,011              | -99.0% | 10,563   | 3,288      | 3,288       | 3,288      | 3,288       | 3,288     | -6,204             | -65.4%           | 3,186            | 3102.3%          | -7,275               | -68.9%           |
| May       | 8,653   | 9,291    | 130       | -8,524           | -98.5% | -9,162               | -98.6% | 9,754    | 3,694      | 3,694       | 3,694      | 3,694       | 3,694     | -4,959             | -57.3%           | 3,565            | 2744.8%          | -6,060               | -62.1%           |
| June      | 9,498   | 10,250   | 352       | -9,146           | -96.3% | -9,898               | -96.6% | 10,895   | 4,473      | 4,473       | 4,473      | 4,473       | 4,473     | -5,025             | -52.9%           | 4,122            | 1172.1%          | -6,422               | -58.9%           |
| July      | 10,663  | 11,233   | 1,117     | -9,547           | -89.5% | -10,116              | -90.1% | 11,950   | 5,105      | 5,105       | 5,105      | 5,105       | 5,105     | -5,558             | -52.1%           | 3,989            | 357.2%           | -6,844               | -57.3%           |
| August    | 11,167  | 11,618   | 1,752     | -9,415           | -84.3% | -9,866               | -84.9% | 12,269   | 5,797      | 5,797       | 5,797      | 5,797       | 5,797     | -5,371             | -48.1%           | 4,044            | 230.8%           | -6,472               | -52.8%           |
| September | 9,818   | 10,345   | 1,723     | -8,095           | -82.4% | -8,621               | -83.3% | 10,935   | 4,972      | 4,972       | 4,972      | 4,972       | 4,972     | -4,846             | -49.4%           | 3,249            | 188.5%           | -5,963               | -54.5%           |
| October   | 9,519   | 9,998    | 2,556     | -6,962           | -73.1% | -7,442               | -74.4% | 10,498   | 5,932      | 5,932       | 5,932      | 5,932       | 5,932     | -3,587             | -37.7%           | 3,375            | 132.0%           | -4,566               | -43.5%           |
| November  | 9,222   | 9,805    | 2,622     | -6,601           | -71.6% | -7,183               | -73.3% | 10,332   | 6,336      | 5,934       | 6,254      | 6,156       | 6,592     | -3,289 to -2,886   | -35.7% to -31.3% | 3,312 to 3,714   | 126.3% to 141.7% | -4,398 to -3,996     | -42.6% to -38.7% |
| December  | 10,098  | 10,898   | 3,842     | -6,256           | -61.9% | -7,056               | -64.7% | 11,658   | 7,742      | 6,968       | 7,610      | 7,266       | 7,543     | -3,130 to -2,357   | -31.0% to -23.3% | 3,125 to 3,899   | 81.3% to 101.5%  | -4,690 to -3,916     | -40.2% to -33.6% |
| 1Q        | 26,996  | 29,240   | 23,024    | -3,972           | -14.7% | -6,216               | -21.3% | 30,184   | 9,504      | 9,504       | 9,504      | 9,504       | 9,504     | -17,492            | -64.8%           | -13,520          | -58.7%           | -20,680              | -68.5%           |
| 2Q        | 27,644  | 29,655   | 584       | -27,060          | -97.9% | -29,071              | -98.0% | 31,213   | 11,456     | 11,456      | 11,456     | 11,456      | 11,456    | -16,188            | -58.6%           | 10,872           | 1861.0%          | -19,757              | -63.3%           |
| 3Q        | 31,649  | 33,196   | 4,592     | -27,056          | -85.5% | -28,603              | -86.2% | 35,153   | 15,874     | 15,874      | 15,874     | 15,874      | 15,874    | -15,774            | -49.8%           | 11,282           | 245.7%           | -19,279              | -54.8%           |
| 4Q        | 28,839  | 30,701   | 9,020     | -19,819          | -68.7% | -21,680              | -70.6% | 32,488   | 20,010     | 18,833      | 19,796     | 19,353      | 20,067    | -10,006 to -8,830  | -34.7% to -30.6% | 9,813 to 10,989  | 108.8% to 121.8% | -13,654 to -12,478   | -42.0% to -38.4% |
| Total     | 115,128 | 122,792  | 37,221    | -77,907          | -67.7% | -85,571              | -69.7% | 129,038  | 56,844     | 55,668      | 56,630     | 56,188      | 56,901    | -59,460 to -58,284 | -51.6% to -50.6% | 18,447 to 19,623 | 49.6% to 52.7%   | -73,370 to -72,194   | -56.9% to -55.9% |



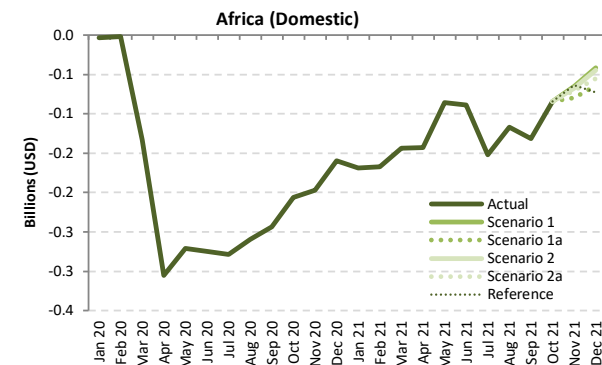
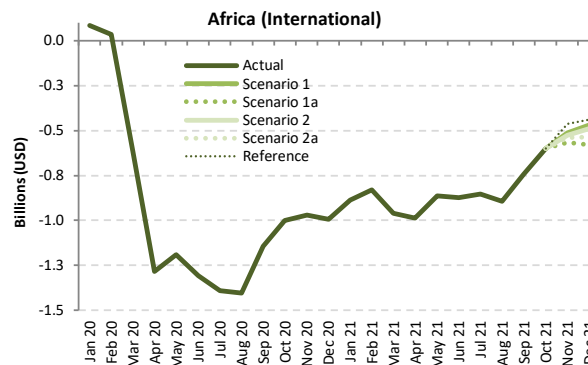
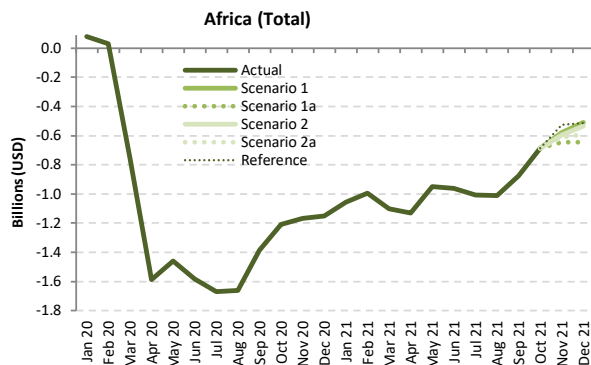
Passenger Number (thousand) - Africa International

| Year      | 2019        | 2020          |                |                         |                               |               |            | 2021             |            |             |                |                         |        |                         |                  |                             |                  |
|-----------|-------------|---------------|----------------|-------------------------|-------------------------------|---------------|------------|------------------|------------|-------------|----------------|-------------------------|--------|-------------------------|------------------|-----------------------------|------------------|
| Month     | Actual<br>a | Baseline<br>b | Estimated<br>c | Compared to 2019<br>c-a | Compared to Baseline<br>c/b-1 | Baseline<br>d | Scenario 1 | Scenario 1a<br>e | Scenario 2 | Scenario 2a | Reference<br>- | Compared to 2019<br>e-a | e/a-1  | Compared to 2020<br>e-c | e/a-1            | Compared to Baseline<br>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%           |
| 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%           |
| 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%           |
| 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%          |
| 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%          |
| 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%          |
| 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%           |
| August    | 7,547       | 7,989         | 994            | -6,553                  | -86.8%                        | -6,996        | -87.6%     | 8,582            | 3,468      | 3,468       | 3,468          | 3,468                   | 3,468  | -4,079                  | -54.0%           | 2,474                       | 249.0%           |
| September | 6,349       | 6,814         | 943            | -5,406                  | -85.1%                        | -5,871        | -86.2%     | 7,284            | 2,957      | 2,957       | 2,957          | 2,957                   | 2,957  | -3,392                  | -53.4%           | 2,014                       | 213.6%           |
| October   | 6,002       | 6,376         | 1,318          | -4,684                  | -78.0%                        | -5,058        | -79.3%     | 6,740            | 3,347      | 3,347       | 3,347          | 3,347                   | 3,347  | -2,655                  | -44.2%           | 2,029                       | 153.9%           |
| November  | 5,733       | 6,153         | 1,305          | -4,428                  | -77.2%                        | -4,847        | -78.8%     | 6,483            | 3,566      | 3,320       | 3,509          | 3,445                   | 3,807  | -2,412 to -2,167        | -42.1% to -37.8% | 2,015 to 2,261              | 154.4% to 173.2% |
| December  | 6,340       | 6,882         | 1,848          | -4,493                  | -70.9%                        | -5,035        | -73.2%     | 7,336            | 4,441      | 3,924       | 4,348          | 4,122                   | 4,585  | -2,416 to -1,899        | -38.1% to -30.0% | 2,077 to 2,593              | 112.4% to 140.3% |
| 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%           |
| 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%          |
| 3Q        | 21,052      | 22,448        | 2,616          | -18,436                 | -87.6%                        | -19,833       | -88.3%     | 24,100           | 9,703      | 9,703       | 9,703          | 9,703                   | 9,703  | -11,349                 | -53.9%           | 7,087                       | 271.0%           |
| 4Q        | 18,075      | 19,411        | 4,471          | -13,604                 | -75.3%                        | -14,940       | -77.0%     | 20,559           | 11,353     | 10,592      | 11,203         | 10,913                  | 11,738 | -7,484 to -6,722        | -41.4% to -37.2% | 6,121 to 6,883              | 136.9% to 153.9% |
| Total     | 74,111      | 80,246        | 21,961         | -52,150                 | -70.4%                        | -58,284       | -72.6%     | 84,938           | 31,152     | 30,390      | 31,001         | 30,712                  | 31,537 | -43,722 to -42,960      | -59.0% to -58.0% | 8,429 to 9,191              | 38.4% to 41.8%   |

Passenger Number (thousand) - Africa Domestic

| Year      | 2019        | 2020          |                |                         |                               |               |            | 2021             |            |             |                |                         |        |                         |                  |                             |                 |
|-----------|-------------|---------------|----------------|-------------------------|-------------------------------|---------------|------------|------------------|------------|-------------|----------------|-------------------------|--------|-------------------------|------------------|-----------------------------|-----------------|
| Month     | Actual<br>a | Baseline<br>b | Estimated<br>c | Compared to 2019<br>c-a | Compared to Baseline<br>c/b-1 | Baseline<br>d | Scenario 1 | Scenario 1a<br>e | Scenario 2 | Scenario 2a | Reference<br>- | Compared to 2019<br>e-a | e/a-1  | Compared to 2020<br>e-c | e/a-1            | Compared to Baseline<br>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%          |
| 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%          |
| 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%           | -1,583                      | -45.3%          |
| April     | 3,401       | 3,469         | 32             | -3,370                  | -99.1%                        | -3,437        | -99.1%     | 3,490            | 1,827      | 1,827       | 1,827          | 1,827                   | 1,827  | -1,575                  | -46.3%           | 1,795                       | 5693.9%         |
| May       | 3,020       | 3,134         | 30             | -2,990                  | -99.0%                        | -3,104        | -99.1%     | 3,183            | 2,071      | 2,071       | 2,071          | 2,071                   | 2,071  | -949                    | -31.4%           | 2,041                       | 6891.6%         |
| 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%         |
| 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%          |
| August    | 3,620       | 3,629         | 758            | -2,862                  | -79.0%                        | -2,871        | -79.1%     | 3,686            | 2,329      | 2,329       | 2,329          | 2,329                   | 2,329  | -1,291                  | -35.7%           | 1,570                       | 207.0%          |
| September | 3,469       | 3,531         | 780            | -2,688                  | -77.5%                        | -2,750        | -77.9%     | 3,651            | 2,015      | 2,015       | 2,015          | 2,015                   | 2,015  | -1,454                  | -41.9%           | 1,235                       | 158.2%          |
| October   | 3,517       | 3,622         | 1,238          | -2,278                  | -64.8%                        | -2,384        | -65.8%     | 3,758            | 2,585      | 2,585       | 2,585          | 2,585                   | 2,585  | -932                    | -26.5%           | 1,347                       | 108.8%          |
| November  | 3,490       | 3,652         | 1,317          | -2,173                  | -62.3%                        | -2,335        | -63.9%     | 3,849            | 2,770      | 2,613       | 2,746          | 2,711                   | 2,785  | -876 to -719            | -25.1% to -20.6% | 1,297 to 1,454              | 98.5% to 110.4% |
| December  | 3,758       | 4,016         | 1,995          | -1,763                  | -46.9%                        | -2,021        | -50.3%     | 4,322            | 3,301      | 3,044       | 3,262          | 3,144                   | 2,958  | -715 to -457            | -19.0% to -12.2% | 1,049 to 1,306              | 52.6% to 65.5%  |
| 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%          |
| 2Q        | 9,609       | 9,911         | 213            | -9,396                  | -97.8%                        | -9,698        | -97.9%     | 10,059           | 6,107      | 6,107       | 6,107          | 6,107                   | 6,107  | -3,502                  | -36.4%           | 5,894                       | 2773.1%         |
| 3Q        | 10,597      | 10,748        | 1,977          | -8,620                  | -81.3%                        | -8,771        | -81.6%     | 11,053           | 6,171      | 6,171       | 6,171          | 6,171                   | 6,171  | -4,425                  | -41.8%           | 4,195                       | 212.2%          |
| 4Q        | 10,764      | 11,290        | 4,550          | -6,215                  | -57.7%                        | -6,741        | -59.7%     | 11,928           | 8,656      | 8,242       | 8,593          | 8,440                   | 8,328  | -2,522 to -2,108        | -23.4% to -19.6% | 3,692 to 4,106              | 81.2% to 90.3%  |
| Total     | 41,016      | 42,546        | 15,260         | -25,757                 | -62.8%                        | -27,286       | -64.1%     | 44,100           | 25,692     | 25,278      | 25,629         | 25,476                  | 25,364 | -15,738 to -15,324      | -38.4% to -37.4% | 10,018 to 10,432            | 65.7% to 68.4%  |





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

| Year      | 2019   | 2020     |           |                  |        |                      |        | 2021     |            |             |            |             |           |                    |                  |                  |                  |                      |                  |
|-----------|--------|----------|-----------|------------------|--------|----------------------|--------|----------|------------|-------------|------------|-------------|-----------|--------------------|------------------|------------------|------------------|----------------------|------------------|
| Month     | Actual | Baseline | Estimated | Compared to 2019 |        | Compared to Baseline |        | Baseline | Scenario 1 | Scenario 1a | Scenario 2 | Scenario 2a | Reference | Compared to 2019   |                  | Compared to 2020 |                  | Compared to Baseline |                  |
|           | a      | b        | c         | c-a              | c/a-1  | c-b                  | c/b-1  | d        | e          | e           | e          | e           | -         | e-a                | e/a-1            | e-c              | e/a-1            | e-d                  | e/d-1            |
| January   | 1,599  | 1,716    | 1,678     | 80               | 5.0%   | -37                  | -2.2%  | 1,763    | 543        | 543         | 543        | 543         | 543       | -1,055             | -66.0%           | -1,135           | -67.6%           | -1,219               | -69.2%           |
| February  | 1,409  | 1,573    | 1,441     | 32               | 2.3%   | -132                 | -8.4%  | 1,616    | 414        | 414         | 414        | 414         | 414       | -996               | -70.7%           | -1,028           | -71.3%           | -1,202               | -74.4%           |
| March     | 1,605  | 1,721    | 854       | -750             | -46.8% | -866                 | -50.4% | 1,740    | 502        | 502         | 502        | 502         | 502       | -1,102             | -68.7%           | -352             | -41.2%           | -1,237               | -71.1%           |
| April     | 1,611  | 1,720    | 21        | -1,589           | -98.7% | -1,699               | -98.8% | 1,802    | 482        | 482         | 482        | 482         | 482       | -1,129             | -70.1%           | 460              | 2142.6%          | -1,320               | -73.3%           |
| May       | 1,489  | 1,605    | 27        | -1,462           | -98.2% | -1,577               | -98.3% | 1,687    | 540        | 540         | 540        | 540         | 540       | -949               | -63.7%           | 513              | 1871.0%          | -1,146               | -68.0%           |
| June      | 1,644  | 1,769    | 62        | -1,582           | -96.2% | -1,706               | -96.5% | 1,880    | 681        | 681         | 681        | 681         | 681       | -963               | -58.6%           | 619              | 990.5%           | -1,199               | -63.8%           |
| July      | 1,857  | 1,949    | 188       | -1,669           | -89.2% | -1,762               | -90.4% | 2,070    | 850        | 850         | 850        | 850         | 850       | -1,007             | -54.2%           | 662              | 353.0%           | -1,220               | -58.9%           |
| August    | 1,948  | 2,025    | 286       | -1,663           | -85.3% | -1,740               | -85.9% | 2,142    | 937        | 937         | 937        | 937         | 937       | -1,011             | -51.9%           | 651              | 228.1%           | -1,204               | -56.2%           |
| September | 1,673  | 1,766    | 286       | -1,388           | -82.9% | -1,481               | -83.8% | 1,869    | 797        | 797         | 797        | 797         | 797       | -876               | -52.4%           | 511              | 178.9%           | -1,072               | -57.4%           |
| October   | 1,615  | 1,691    | 408       | -1,207           | -74.8% | -1,284               | -75.9% | 1,776    | 931        | 931         | 931        | 931         | 931       | -684               | -42.4%           | 523              | 128.4%           | -845                 | -47.6%           |
| November  | 1,574  | 1,664    | 406       | -1,168           | -74.2% | -1,258               | -75.6% | 1,743    | 994        | 929         | 980        | 964         | 1,047     | -645 to -579       | -41.0% to -36.8% | 523 to 588       | 128.8% to 144.9% | -814 to -749         | -46.7% to -42.9% |
| December  | 1,738  | 1,867    | 585       | -1,153           | -66.3% | -1,282               | -68.7% | 1,986    | 1,227      | 1,094       | 1,204      | 1,145       | 1,226     | -643 to -511       | -37.0% to -29.4% | 509 to 642       | 87.1% to 109.8%  | -892 to -759         | -44.9% to -38.2% |
| 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    | 2,584      | 2,584       | 2,584      | 2,584       | 2,584     | -2,894             | -52.8%           | 1,825            | 240.4%           | -3,497               | -57.5%           |
| 4Q        | 4,926  | 5,223    | 1,398     | -3,528           | -71.6% | -3,824               | -73.2% | 5,505    | 3,152      | 2,954       | 3,114      | 3,039       | 3,203     | -1,972 to -1,774   | -40.0% to -36.0% | 1,555 to 1,754   | 111.2% to 125.4% | -2,551 to -2,353     | -46.3% to -42.7% |
| Total     | 19,762 | 21,067   | 6,243     | -13,519          | -68.4% | -14,824              | -70.4% | 22,072   | 8,899      | 8,701       | 8,861      | 8,786       | 8,950     | -11,061 to -10,863 | -56.0% to -55.0% | 2,458 to 2,656   | 39.4% to 42.5%   | -13,371 to -13,173   | -60.6% to -59.7% |

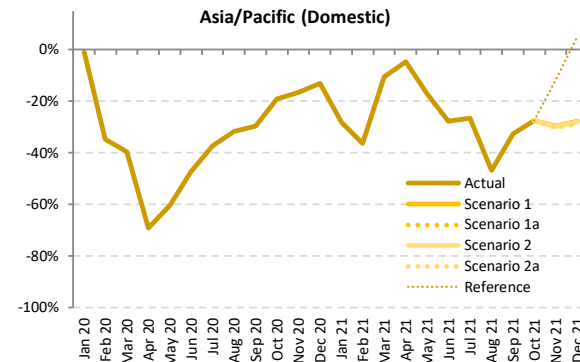
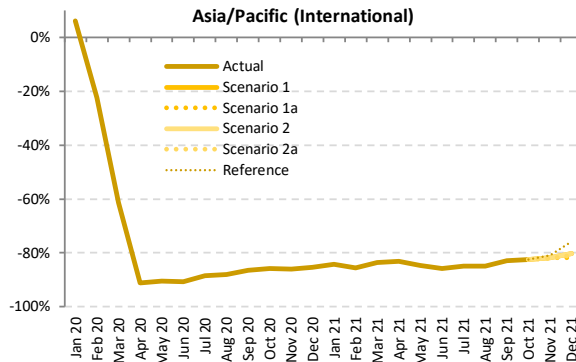
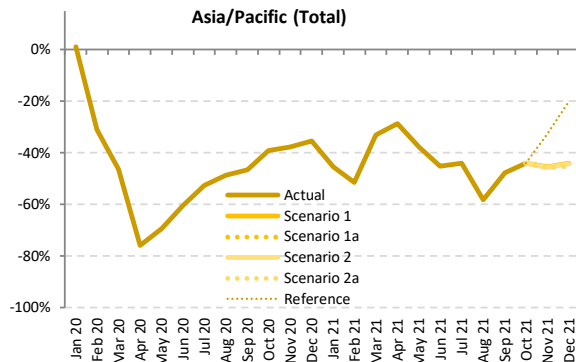


| Passenger revenue (USD, million) - Africa International |        |          |           |                  |        |                      |        |          |            |             |            |             |           |                  |                  |                  |                  |                      |                  |
|---------------------------------------------------------|--------|----------|-----------|------------------|--------|----------------------|--------|----------|------------|-------------|------------|-------------|-----------|------------------|------------------|------------------|------------------|----------------------|------------------|
| Year                                                    | 2019   | 2020     |           |                  |        |                      |        | 2021     |            |             |            |             |           |                  |                  |                  |                  |                      |                  |
| Month                                                   | Actual | Baseline | Estimated | Compared to 2019 |        | Compared to Baseline |        | Baseline | Scenario 1 | Scenario 1a | Scenario 2 | Scenario 2a | Reference | Compared to 2019 |                  | Compared to 2020 |                  | Compared to Baseline |                  |
|                                                         | a      | b        | c         | c-a              | c/a-1  | c-b                  | c/b-1  | d        |            | e           |            |             | -         | e-a              | e/a-1            | e-c              | e/a-1            | e-d                  | e/d-1            |
| January                                                 | 1,290  | 1,391    | 1,373     | 83               | 6.5%   | -18                  | -1.3%  | 1,419    | 403        | 403         | 403        | 403         | 403       | -887             | -68.7%           | -970             | -70.6%           | -1,016               | -71.6%           |
| February                                                | 1,125  | 1,267    | 1,158     | 34               | 3.0%   | -109                 | -8.6%  | 1,297    | 296        | 296         | 296        | 296         | 296       | -829             | -73.7%           | -862             | -74.4%           | -1,001               | -77.2%           |
| March                                                   | 1,288  | 1,390    | 670       | -618             | -48.0% | -720                 | -51.8% | 1,399    | 329        | 329         | 329        | 329         | 329       | -959             | -74.5%           | -341             | -50.9%           | -1,071               | -76.5%           |
| April                                                   | 1,303  | 1,406    | 19        | -1,284           | -98.6% | -1,387               | -98.7% | 1,485    | 316        | 316         | 316        | 316         | 316       | -986             | -75.7%           | 298              | 1597.7%          | -1,169               | -78.7%           |
| May                                                     | 1,215  | 1,321    | 25        | -1,191           | -98.0% | -1,296               | -98.1% | 1,398    | 352        | 352         | 352        | 352         | 352       | -863             | -71.0%           | 328              | 1325.8%          | -1,046               | -74.8%           |
| June                                                    | 1,355  | 1,469    | 49        | -1,307           | -96.4% | -1,420               | -96.7% | 1,573    | 481        | 481         | 481        | 481         | 481       | -874             | -64.5%           | 432              | 886.6%           | -1,092               | -69.4%           |
| July                                                    | 1,539  | 1,624    | 148       | -1,391           | -90.4% | -1,476               | -90.9% | 1,733    | 684        | 684         | 684        | 684         | 684       | -854             | -55.5%           | 536              | 362.6%           | -1,049               | -60.5%           |
| August                                                  | 1,620  | 1,696    | 217       | -1,403           | -86.6% | -1,479               | -87.2% | 1,807    | 726        | 726         | 726        | 726         | 726       | -894             | -55.2%           | 509              | 234.7%           | -1,081               | -59.8%           |
| September                                               | 1,359  | 1,446    | 215       | -1,144           | -84.2% | -1,231               | -85.1% | 1,538    | 614        | 614         | 614        | 614         | 614       | -745             | -54.8%           | 399              | 185.7%           | -924                 | -60.1%           |
| October                                                 | 1,296  | 1,363    | 295       | -1,001           | -77.2% | -1,068               | -78.3% | 1,435    | 696        | 696         | 696        | 696         | 696       | -600             | -46.3%           | 401              | 135.8%           | -739                 | -51.5%           |
| November                                                | 1,258  | 1,333    | 287       | -971             | -77.2% | -1,047               | -78.5% | 1,394    | 743        | 692         | 731        | 718         | 794       | -565 to -514     | -45.0% to -40.9% | 405 to 457       | 141.5% to 159.3% | -702 to -651         | -50.4% to -46.7% |
| December                                                | 1,397  | 1,503    | 404       | -993             | -71.1% | -1,099               | -73.1% | 1,594    | 928        | 818         | 908        | 860         | 958       | -579 to -469     | -41.4% to -33.6% | 414 to 524       | 102.5% to 129.6% | -776 to -666         | -48.7% to -41.8% |
| 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    | 2,025      | 2,025       | 2,025      | 2,025       | 2,025     | -2,493           | -55.2%           | 1,445            | 249.2%           | -3,054               | -60.1%           |
| 4Q                                                      | 3,950  | 4,199    | 986       | -2,964           | -75.0% | -3,213               | -76.5% | 4,424    | 2,367      | 2,207       | 2,336      | 2,274       | 2,448     | -1,744 to -1,583 | -44.1% to -40.1% | 1,221 to 1,381   | 123.8% to 140.1% | -2,217 to -2,056     | -50.1% to -46.5% |
| Total                                                   | 16,044 | 17,210   | 4,860     | -11,184          | -69.7% | -12,351              | -71.8% | 18,074   | 6,570      | 6,409       | 6,538      | 6,476       | 6,651     | -9,634 to -9,474 | -60.1% to -59.1% | 1,550 to 1,710   | 31.9% to 35.2%   | -11,665 to -11,504   | -64.5% to -63.7% |

| Passenger revenue (USD, million) - Africa Domestic |        |          |           |                  |        |                      |        |          |            |             |            |             |           |                  |                  |                  |                 |                      |                  |
|----------------------------------------------------|--------|----------|-----------|------------------|--------|----------------------|--------|----------|------------|-------------|------------|-------------|-----------|------------------|------------------|------------------|-----------------|----------------------|------------------|
| Year                                               | 2019   | 2020     |           |                  |        |                      |        | 2021     |            |             |            |             |           |                  |                  |                  |                 |                      |                  |
| Month                                              | Actual | Baseline | Estimated | Compared to 2019 |        | Compared to Baseline |        | Baseline | Scenario 1 | Scenario 1a | Scenario 2 | Scenario 2a | Reference | Compared to 2019 |                  | Compared to 2020 |                 | Compared to Baseline |                  |
|                                                    | a      | b        | c         | c-a              | c/a-1  | c-b                  | c/b-1  | d        |            | e           |            |             | -         | e-a              | e/a-1            | e-c              | e/a-1           | e-d                  | e/d-1            |
| January                                            | 309    | 325      | 305       | -4               | -1.2%  | -19                  | -6.0%  | 343      | 140        | 140         | 140        | 140         | 140       | -169             | -54.6%           | -165             | -54.0%          | -203                 | -59.1%           |
| February                                           | 285    | 306      | 283       | -2               | -0.6%  | -23                  | -7.4%  | 319      | 117        | 117         | 117        | 117         | 117       | -167             | -58.8%           | -166             | -58.5%          | -201                 | -63.2%           |
| March                                              | 317    | 331      | 184       | -133             | -41.9% | -146                 | -44.3% | 340      | 174        | 174         | 174        | 174         | 174       | -144             | -45.3%           | -11              | -5.8%           | -167                 | -49.0%           |
| April                                              | 308    | 314      | 3         | -305             | -99.1% | -312                 | -99.1% | 316      | 166        | 166         | 166        | 166         | 166       | -143             | -46.3%           | 163              | 5693.9%         | -151                 | -47.7%           |
| May                                                | 274    | 284      | 3         | -271             | -99.0% | -281                 | -99.1% | 289      | 188        | 188         | 188        | 188         | 188       | -86              | -31.4%           | 185              | 6891.6%         | -101                 | -34.9%           |
| June                                               | 289    | 300      | 14        | -275             | -95.2% | -286                 | -95.4% | 307      | 200        | 200         | 200        | 200         | 200       | -89              | -30.7%           | 187              | 1359.4%         | -107                 | -34.8%           |
| July                                               | 318    | 325      | 40        | -278             | -87.5% | -286                 | -87.8% | 337      | 166        | 166         | 166        | 166         | 166       | -152             | -47.9%           | 126              | 317.3%          | -171                 | -50.8%           |
| August                                             | 328    | 329      | 69        | -259             | -79.0% | -260                 | -79.1% | 334      | 211        | 211         | 211        | 211         | 211       | -117             | -35.7%           | 142              | 207.0%          | -123                 | -36.8%           |
| September                                          | 314    | 320      | 71        | -244             | -77.5% | -249                 | -77.9% | 331      | 183        | 183         | 183        | 183         | 183       | -132             | -41.9%           | 112              | 158.2%          | -148                 | -44.8%           |
| October                                            | 319    | 328      | 112       | -207             | -64.8% | -216                 | -65.8% | 341      | 234        | 234         | 234        | 234         | 234       | -84              | -26.5%           | 122              | 108.8%          | -106                 | -31.2%           |
| November                                           | 316    | 331      | 119       | -197             | -62.3% | -212                 | -63.9% | 349      | 251        | 237         | 249        | 246         | 252       | -79 to -65       | -25.1% to -20.6% | 118 to 132       | 98.5% to 110.4% | -112 to -98          | -32.1% to -28.0% |
| December                                           | 341    | 364      | 181       | -160             | -46.9% | -183                 | -50.3% | 392      | 299        | 276         | 296        | 285         | 268       | -65 to -41       | -19.0% to -12.2% | 95 to 118        | 52.6% to 65.5%  | -116 to -93          | -29.6% to -23.6% |
| 1Q                                                 | 911    | 961      | 772       | -138             | -15.2% | -188                 | -19.6% | 1,002    | 431        | 431         | 431        | 431         | 431       | -479             | -52.6%           | -341             | -44.2%          | -571                 | -57.0%           |
| 2Q                                                 | 871    | 898      | 19        | -852             | -97.8% | -879                 | -97.9% | 912      | 554        | 554         | 554        | 554         | 554       | -317             | -36.4%           | 534              | 2773.1%         | -358                 | -39.3%           |
| 3Q                                                 | 961    | 974      | 179       | -781             | -81.3% | -795                 | -81.6% | 1,002    | 559        | 559         | 559        | 559         | 559       | -401             | -41.8%           | 380              | 212.2%          | -443                 | -44.2%           |
| 4Q                                                 | 976    | 1,023    | 412       | -563             | -57.7% | -611                 | -59.7% | 1,081    | 785        | 747         | 779        | 765         | 755       | -229 to -191     | -23.4% to -19.6% | 335 to 372       | 81.2% to 90.3%  | -334 to -297         | -30.9% to -27.4% |
| Total                                              | 3,718  | 3,857    | 1,383     | -2,335           | -62.8% | -2,473               | -64.1% | 3,998    | 2,329      | 2,291       | 2,323      | 2,309       | 2,299     | -1,427 to -1,389 | -38.4% to -37.4% | 908 to 946       | 65.7% to 68.4%  | -1,706 to -1,669     | -42.7% to -41.7% |

# 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                    |
| <b>Total 2020</b> | <b>-45.1%</b>           | <b>-72.7%</b>           | <b>-33.0%</b>           | <b>-921,458</b>             | <b>-54.8%</b>           | <b>-395,005</b>             | <b>-79.6%</b>           | <b>-526,453</b>             | <b>-44.5%</b>           | <b>-120,453</b>                  | <b>-83,400</b>            | <b>-37,053</b>            |
| 1Q 2021           | -43.2%                  | -84.4%                  | -24.9%                  | -224,759                    | -55.1%                  | -113,992                    | -93.1%                  | -110,767                    | -38.8%                  | -31,950                          | -24,116                   | -7,834                    |
| 2Q 2021           | -37.2%                  | -84.5%                  | -16.6%                  | -190,170                    | -46.2%                  | -112,836                    | -92.8%                  | -77,334                     | -26.7%                  | -28,318                          | -23,821                   | -4,496                    |
| 3Q 2021           | -50.0%                  | -84.3%                  | -35.2%                  | -266,385                    | -61.0%                  | -116,625                    | -91.5%                  | -149,760                    | -48.5%                  | -35,073                          | -24,649                   | -10,424                   |
| 4Q 2021           | -45.0% to -44.4%        | -82.0% to -81.5%        | -28.9% to -28.2%        | -252,691 to -242,270        | -59.5% to -57.1%        | -111,151 to -109,557        | -89.0% to -87.7%        | -141,540 to -132,713        | -47.3% to -44.3%        | -33,267 to -32,202               | -23,672 to -23,304        | -9,594 to -8,898          |
| <b>Total 2021</b> | <b>-43.9% to -43.8%</b> | <b>-83.8% to -83.7%</b> | <b>-26.5% to -26.4%</b> | <b>-934,005 to -923,584</b> | <b>-55.6% to -55.0%</b> | <b>-454,604 to -453,010</b> | <b>-91.6% to -91.2%</b> | <b>-479,401 to -470,574</b> | <b>-40.5% to -39.7%</b> | <b>-128,607 to -127,542</b>      | <b>-96,259 to -95,890</b> | <b>-32,348 to -31,652</b> |



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

| Year      | 2019      | 2020      |           |                  |        |                      |        |           | 2021       |             |            |             |           |                      |                  |                    |                  |                          |                  |
|-----------|-----------|-----------|-----------|------------------|--------|----------------------|--------|-----------|------------|-------------|------------|-------------|-----------|----------------------|------------------|--------------------|------------------|--------------------------|------------------|
| Month     | Actual    | Baseline  | Estimated | Compared to 2019 |        | Compared to Baseline |        | Baseline  | Scenario 1 | Scenario 1a | Scenario 2 | Scenario 2a | Reference | Compared to 2019     |                  | Compared to 2020   |                  | Compared to Baseline     |                  |
|           | a         | b         | c         | c-a              | c/a-1  | c-b                  | c/b-1  | d         | e          | e           | e          | e           | e         | e-a                  | e/a-1            | e-c                | e/a-1            | e-d                      | e/d-1            |
| January   | 173,887   | 184,761   | 175,876   | 1,990            | 1.1%   | -8,885               | -4.8%  | 192,546   | 95,007     | 95,007      | 95,007     | 95,007      | 95,007    | -78,880              | -45.4%           | -80,870            | -46.0%           | -97,540                  | -50.7%           |
| February  | 160,779   | 172,412   | 111,041   | -49,737          | -30.9% | -61,371              | -35.6% | 177,025   | 78,160     | 78,160      | 78,160     | 78,160      | 78,160    | -82,619              | -51.4%           | -32,881            | -29.6%           | -98,866                  | -55.8%           |
| March     | 170,186   | 177,838   | 91,338    | -78,848          | -46.3% | -86,500              | -48.6% | 181,273   | 113,808    | 113,808     | 113,808    | 113,808     | 113,808   | -56,378              | -33.1%           | 22,470             | 24.6%            | -67,465                  | -37.2%           |
| April     | 167,437   | 171,006   | 40,368    | -127,070         | -75.9% | -130,638             | -76.4% | 175,130   | 119,445    | 119,445     | 119,445    | 119,445     | 119,445   | -47,993              | -28.7%           | 79,077             | 195.9%           | -55,685                  | -31.8%           |
| May       | 171,640   | 176,452   | 52,578    | -119,062         | -69.4% | -123,873             | -70.2% | 181,668   | 106,832    | 106,832     | 106,832    | 106,832     | 106,832   | -64,809              | -37.8%           | 54,253             | 103.2%           | -74,836                  | -41.2%           |
| June      | 169,062   | 172,795   | 66,910    | -102,152         | -60.4% | -105,885             | -61.3% | 177,572   | 92,598     | 92,598      | 92,598     | 92,598      | 92,598    | -76,464              | -45.2%           | 25,688             | 38.4%            | -84,974                  | -47.9%           |
| July      | 179,966   | 184,680   | 85,490    | -94,476          | -52.5% | -99,190              | -53.7% | 192,385   | 100,773    | 100,773     | 100,773    | 100,773     | 100,773   | -79,193              | -44.0%           | 15,283             | 17.9%            | -91,612                  | -47.6%           |
| August    | 179,709   | 185,192   | 92,170    | -87,539          | -48.7% | -93,022              | -50.2% | 193,036   | 75,104     | 75,104      | 75,104     | 75,104      | 75,104    | -104,606             | -58.2%           | -17,066            | -18.5%           | -117,932                 | -61.1%           |
| September | 170,896   | 175,627   | 91,244    | -79,653          | -46.6% | -84,384              | -48.0% | 182,638   | 89,398     | 89,398      | 89,398     | 89,398      | 89,398    | -81,498              | -47.7%           | -1,845             | -2.0%            | -93,240                  | -51.1%           |
| October   | 176,402   | 182,262   | 107,481   | -68,922          | -39.1% | -74,781              | -41.0% | 191,349   | 98,874     | 98,874      | 98,874     | 98,874      | 98,874    | -77,528              | -43.9%           | -8,607             | -8.0%            | -92,475                  | -48.3%           |
| November  | 169,922   | 176,029   | 105,951   | -63,972          | -37.6% | -70,079              | -39.8% | 183,863   | 92,660     | 92,660      | 92,483     | 92,004      | 114,435   | -77,918 to -77,262   | -45.9% to -45.5% | -13,947 to -13,290 | -13.2% to -12.5% | -91,859 to -91,202       | -50.0% to -49.6% |
| December  | 176,471   | 183,713   | 113,870   | -62,601          | -35.5% | -69,843              | -38.0% | 192,060   | 98,912     | 97,039      | 98,538     | 96,864      | 141,071   | -79,607 to -77,559   | -45.1% to -44.0% | -17,006 to -14,959 | -14.9% to -13.1% | -95,196 to -93,149       | -49.6% to -48.5% |
| 1Q        | 504,851   | 535,012   | 378,256   | -126,595         | -25.1% | -156,756             | -29.3% | 550,845   | 286,974    | 286,974     | 286,974    | 286,974     | 286,974   | -217,877             | -43.2%           | -91,281            | -24.1%           | -263,871                 | -47.9%           |
| 2Q        | 508,140   | 520,253   | 159,856   | -348,283         | -68.5% | -360,397             | -69.3% | 534,370   | 318,874    | 318,874     | 318,874    | 318,874     | 318,874   | -189,265             | -37.2%           | 159,018            | 99.5%            | -215,496                 | -40.3%           |
| 3Q        | 530,571   | 545,500   | 268,904   | -261,668         | -49.3% | -276,596             | -50.7% | 568,059   | 265,275    | 265,275     | 265,275    | 265,275     | 265,275   | -265,296             | -50.0%           | -3,629             | -1.3%            | -302,784                 | -53.3%           |
| 4Q        | 522,796   | 542,005   | 327,302   | -195,494         | -37.4% | -214,703             | -39.6% | 567,272   | 290,446    | 288,573     | 289,895    | 287,742     | 354,379   | -235,054 to -232,349 | -45.0% to -44.4% | -39,560 to -36,855 | -12.1% to -11.3% | -279,530 to -276,826     | -49.3% to -48.8% |
| Total     | 2,066,358 | 2,142,769 | 1,134,318 | -932,040         | -45.1% | -1,008,451           | -47.1% | 2,220,547 | 1,161,570  | 1,159,697   | 1,161,019  | 1,158,866   | 1,225,503 | -907,492 to -904,788 | -43.9% to -43.8% | 24,548 to 27,253   | 2.2% to 2.4%     | -1,061,681 to -1,058,977 | -47.8% to -47.7% |

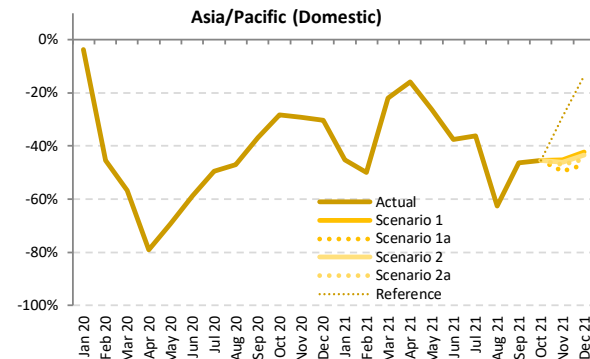
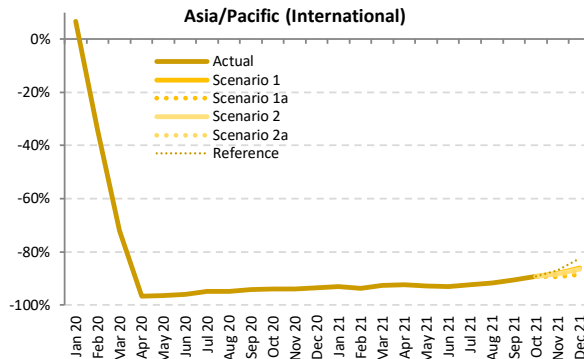
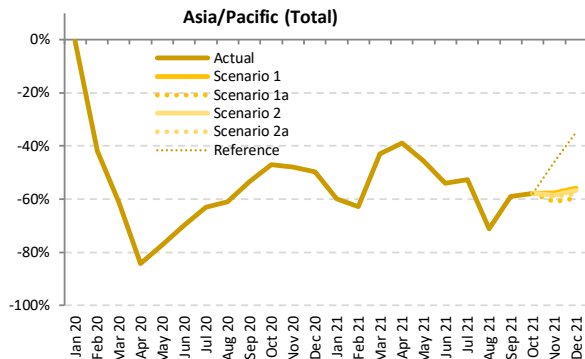


Seat Capacity (thousand) - Asia/Pacific International

| Year      | 2019        | 2020          |                |                         |                               |               |            | 2021             |            |             |                |                         |         |                         |                  |                             |                  |
|-----------|-------------|---------------|----------------|-------------------------|-------------------------------|---------------|------------|------------------|------------|-------------|----------------|-------------------------|---------|-------------------------|------------------|-----------------------------|------------------|
| Month     | Actual<br>a | Baseline<br>b | Estimated<br>c | Compared to 2019<br>c-a | Compared to Baseline<br>c/b-1 | Baseline<br>d | Scenario 1 | Scenario 1a<br>e | Scenario 2 | Scenario 2a | Reference<br>- | Compared to 2019<br>e-a | e/a-1   | Compared to 2020<br>e-c | e/a-1            | Compared to Baseline<br>e-d | e/d-1            |
| January   | 53,178      | 57,177        | 56,416         | 3,238                   | 6.1%                          | -761          | -1.3%      | 59,993           | 8,389      | 8,389       | 8,389          | 8,389                   | 8,389   | -44,789                 | -84.2%           | -48,027                     | -85.1%           |
| February  | 49,160      | 52,616        | 38,157         | -11,003                 | -22.4%                        | -14,459       | -27.5%     | 54,323           | 7,103      | 7,103       | 7,103          | 7,103                   | 7,103   | -42,057                 | -85.6%           | -31,054                     | -81.4%           |
| March     | 52,782      | 55,037        | 20,383         | -32,399                 | -61.4%                        | -34,654       | -63.0%     | 56,939           | 8,719      | 8,719       | 8,719          | 8,719                   | 8,719   | -44,063                 | -83.5%           | -11,664                     | -57.2%           |
| April     | 51,335      | 52,996        | 4,531          | -46,804                 | -91.2%                        | -48,465       | -91.5%     | 54,593           | 8,643      | 8,643       | 8,643          | 8,643                   | 8,643   | -42,692                 | -83.2%           | 4,112                       | 90.8%            |
| May       | 52,030      | 54,297        | 4,918          | -47,112                 | -90.5%                        | -49,380       | -90.9%     | 56,289           | 7,953      | 7,953       | 7,953          | 7,953                   | 7,953   | -44,077                 | -84.7%           | 3,035                       | 61.7%            |
| June      | 51,160      | 53,047        | 4,720          | -46,440                 | -90.8%                        | -48,326       | -91.1%     | 54,880           | 7,326      | 7,326       | 7,326          | 7,326                   | 7,326   | -43,835                 | -85.7%           | 2,605                       | 55.2%            |
| July      | 54,007      | 55,893        | 6,277          | -47,730                 | -88.4%                        | -49,616       | -88.8%     | 58,774           | 8,120      | 8,120       | 8,120          | 8,120                   | 8,120   | -45,887                 | -85.0%           | 1,843                       | 29.4%            |
| August    | 54,403      | 57,005        | 6,575          | -47,828                 | -87.9%                        | -50,431       | -88.5%     | 60,332           | 8,249      | 8,249       | 8,249          | 8,249                   | 8,249   | -46,154                 | -84.8%           | 1,674                       | 25.5%            |
| September | 51,417      | 52,963        | 6,976          | -44,441                 | -86.4%                        | -45,987       | -86.8%     | 55,781           | 8,746      | 8,746       | 8,746          | 8,746                   | 8,746   | -42,671                 | -83.0%           | 1,770                       | 25.4%            |
| October   | 52,753      | 55,530        | 7,441          | -45,312                 | -85.9%                        | -48,089       | -86.6%     | 58,631           | 9,229      | 9,229       | 9,229          | 9,229                   | 9,229   | -43,524                 | -82.5%           | 1,788                       | 24.0%            |
| November  | 51,509      | 54,649        | 7,151          | -44,358                 | -86.1%                        | -47,497       | -86.9%     | 57,970           | 9,359      | 9,359       | 9,346          | 9,312                   | 9,811   | -42,198 to -42,151      | -81.9% to -81.8% | 2,160 to 2,207              | 30.2% to 30.9%   |
| December  | 54,864      | 58,566        | 8,034          | -46,830                 | -85.4%                        | -50,232       | -86.2%     | 61,702           | 10,895     | 9,986       | 10,833         | 10,454                  | 13,297  | -44,878 to -43,969      | -81.8% to -80.1% | 1,952 to 2,861              | 24.3% to 35.6%   |
| 1Q        | 155,120     | 164,829       | 114,956        | -40,164                 | -25.9%                        | -49,874       | -30.3%     | 171,254          | 24,211     | 24,211      | 24,211         | 24,211                  | 24,211  | -130,908                | -84.4%           | -90,744                     | -78.9%           |
| 2Q        | 154,525     | 160,340       | 14,169         | -140,356                | -90.8%                        | -146,172      | -91.2%     | 165,762          | 23,921     | 23,921      | 23,921         | 23,921                  | 23,921  | -130,603                | -84.5%           | 9,752                       | 68.8%            |
| 3Q        | 159,828     | 165,862       | 19,828         | -139,999                | -87.6%                        | -146,033      | -88.0%     | 174,888          | 25,115     | 25,115      | 25,115         | 25,115                  | 25,115  | -134,712                | -84.3%           | 5,287                       | 26.7%            |
| 4Q        | 159,126     | 168,445       | 22,627         | -136,500                | -85.8%                        | -145,818      | -86.6%     | 178,303          | 29,483     | 28,574      | 29,408         | 28,995                  | 32,337  | -130,553 to -129,643    | -82.0% to -81.5% | 5,947 to 6,856              | 26.3% to 30.3%   |
| Total     | 628,598     | 659,477       | 171,580        | -457,019                | -72.7%                        | -487,897      | -74.0%     | 690,207          | 102,731    | 101,822     | 102,656        | 102,243                 | 105,585 | -526,777 to -525,867    | -83.8% to -83.7% | -69,758 to -68,849          | -40.7% to -40.1% |

Seat Capacity (thousand) - Asia/Pacific Domestic

| Year      | 2019        | 2020          |                |                         |                               |               |            | 2021             |            |             |                |                         |           |                         |                  |                             |                  |
|-----------|-------------|---------------|----------------|-------------------------|-------------------------------|---------------|------------|------------------|------------|-------------|----------------|-------------------------|-----------|-------------------------|------------------|-----------------------------|------------------|
| Month     | Actual<br>a | Baseline<br>b | Estimated<br>c | Compared to 2019<br>c-a | Compared to Baseline<br>c/b-1 | Baseline<br>d | Scenario 1 | Scenario 1a<br>e | Scenario 2 | Scenario 2a | Reference<br>- | Compared to 2019<br>e-a | e/a-1     | Compared to 2020<br>e-c | e/a-1            | Compared to Baseline<br>e-d | e/d-1            |
| January   | 120,709     | 127,584       | 119,460        | -1,248                  | -1.0%                         | -8,124        | -6.4%      | 132,553          | 86,618     | 86,618      | 86,618         | 86,618                  | 86,618    | -34,091                 | -28.2%           | -32,843                     | -27.5%           |
| February  | 111,619     | 119,796       | 72,885         | -38,734                 | -34.7%                        | -46,912       | -39.2%     | 122,703          | 71,057     | 71,057      | 71,057         | 71,057                  | 71,057    | -40,562                 | -36.3%           | -1,828                      | -2.5%            |
| March     | 117,404     | 122,802       | 70,955         | -46,449                 | -39.6%                        | -51,847       | -42.2%     | 124,335          | 105,089    | 105,089     | 105,089        | 105,089                 | 105,089   | -12,315                 | -10.5%           | 34,134                      | 48.1%            |
| April     | 116,103     | 118,010       | 35,837         | -80,266                 | -69.1%                        | -82,173       | -69.6%     | 120,537          | 110,802    | 110,802     | 110,802        | 110,802                 | 110,802   | -5,301                  | -4.6%            | 74,965                      | 209.2%           |
| May       | 119,611     | 122,154       | 47,661         | -71,950                 | -60.2%                        | -74,493       | -61.0%     | 125,379          | 98,879     | 98,879      | 98,879         | 98,879                  | 98,879    | -20,732                 | -17.3%           | 51,218                      | 107.5%           |
| June      | 117,902     | 119,749       | 62,190         | -55,712                 | -47.3%                        | -57,559       | -48.1%     | 122,692          | 85,272     | 85,272      | 85,272         | 85,272                  | 85,272    | -32,630                 | -27.7%           | 23,082                      | 37.1%            |
| July      | 125,958     | 128,787       | 79,213         | -46,745                 | -37.1%                        | -49,574       | -38.5%     | 133,611          | 92,653     | 92,653      | 92,653         | 92,653                  | 92,653    | -33,306                 | -26.4%           | 13,440                      | 17.0%            |
| August    | 125,307     | 128,187       | 85,595         | -39,711                 | -31.7%                        | -42,591       | -33.2%     | 132,703          | 66,855     | 66,855      | 66,855         | 66,855                  | 66,855    | -58,452                 | -46.6%           | -18,741                     | -21.9%           |
| September | 119,479     | 122,664       | 84,267         | -35,212                 | -29.5%                        | -38,397       | -31.3%     | 126,858          | 80,652     | 80,652      | 80,652         | 80,652                  | 80,652    | -38,826                 | -32.5%           | -3,615                      | -4.3%            |
| October   | 123,649     | 126,732       | 100,039        | -23,610                 | -19.1%                        | -26,693       | -21.1%     | 132,718          | 89,645     | 89,645      | 89,645         | 89,645                  | 89,645    | -34,005                 | -27.5%           | -10,395                     | -10.4%           |
| November  | 118,413     | 121,381       | 98,799         | -19,614                 | -16.6%                        | -22,581       | -18.6%     | 125,893          | 83,302     | 83,302      | 83,317         | 82,692                  | 104,624   | -35,721 to -35,111      | -30.2% to -29.7% | -16,107 to -15,497          | -16.3% to -15.7% |
| December  | 121,607     | 125,447       | 105,836        | -15,771                 | -13.0%                        | -19,611       | -15.6%     | 130,359          | 88,017     | 87,053      | 87,705         | 86,410                  | 127,774   | -35,197 to -33,590      | -28.9% to -27.6% | -19,426 to -17,820          | -18.4% to -16.8% |
| 1Q        | 349,732     | 370,182       | 263,300        | -86,432                 | -24.7%                        | -106,882      | -28.9%     | 379,591          | 262,763    | 262,763     | 262,763        | 262,763                 | 262,763   | -86,969                 | -24.9%           | -537                        | -0.2%            |
| 2Q        | 353,615     | 359,913       | 145,687        | -207,928                | -58.8%                        | -214,225      | -59.5%     | 368,608          | 294,953    | 294,953     | 294,953        | 294,953                 | 294,953   | -58,662                 | -16.6%           | 149,266                     | 102.5%           |
| 3Q        | 370,744     | 379,638       | 249,075        | -121,668                | -32.8%                        | -130,563      | -34.4%     | 393,172          | 240,160    | 240,160     | 240,160        | 240,160                 | 240,160   | -8,916                  | -3.6%            | -8,916                      | -3.6%            |
| 4Q        | 363,669     | 373,559       | 304,675        | -58,984                 | -16.2%                        | -68,885       | -18.4%     | 388,969          | 260,963    | 259,999     | 260,487        | 258,747                 | 322,043   | -104,922 to -102,706    | -28.9% to -28.2% | -45,928 to -43,712          | -15.1% to -14.3% |
| Total     | 1,437,760   | 1,483,292     | 962,738        | -475,022                | -33.0%                        | -520,554      | -35.1%     | 1,530,341        | 1,058,839  | 1,057,875   | 1,058,363      | 1,056,623               | 1,119,919 | -381,136 to -378,920    | -26.5% to -26.4% | 93,885 to 96,101            | 9.8% to 10.0%    |

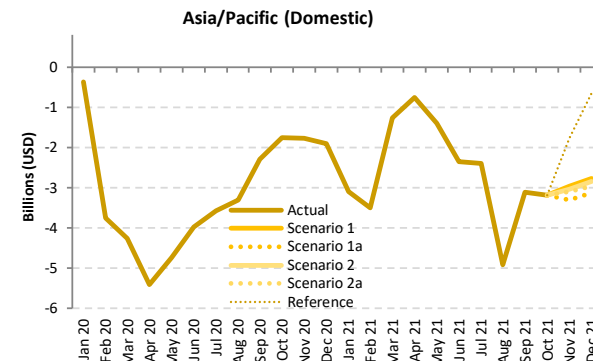
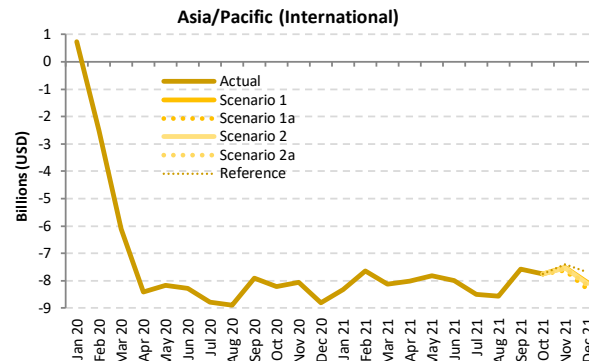
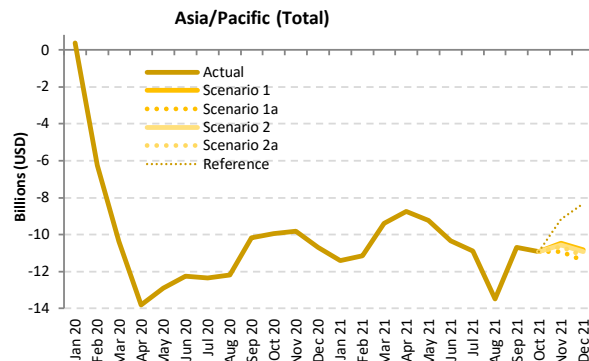


Passenger Number (thousand) - Asia/Pacific International + Domestic

| 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   | 43,454     | 43,454      | 43,454     | 43,454      | 43,454    | -107,036             | -71.1%           | -15,067            | -25.7%           | -119,394                 | -73.3%           |
| September | 137,334   | 141,809   | 64,160    | -73,174          | -53.3% | -77,649              | -54.8% | 147,973   | 56,305     | 56,305      | 56,305     | 56,305      | 56,305    | -81,029              | -59.0%           | -7,855             | -12.2%           | -91,668                  | -61.9%           |
| October   | 143,446   | 148,902   | 75,995    | -67,451          | -47.0% | -72,908              | -49.0% | 156,910   | 60,461     | 60,461      | 60,461     | 60,461      | 60,461    | -82,985              | -57.9%           | -15,534            | -20.4%           | -96,449                  | -61.5%           |
| November  | 138,331   | 143,968   | 72,009    | -66,322          | -47.9% | -71,959              | -50.0% | 150,923   | 58,625     | 53,846      | 57,500     | 56,697      | 74,898    | -84,485 to -79,706   | -61.1% to -57.6% | -18,163 to -13,384 | -25.2% to -18.6% | -97,077 to -92,297       | -64.3% to -61.2% |
| December  | 142,703   | 149,309   | 71,609    | -71,094          | -49.8% | -77,700              | -52.0% | 156,714   | 63,125     | 57,483      | 61,914     | 59,971      | 93,011    | -85,221 to -79,578   | -59.7% to -55.8% | -14,127 to -8,484  | -19.7% to -11.8% | -99,231 to -93,589       | -63.3% to -59.7% |
| 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   | 170,043    | 170,043     | 170,043    | 170,043     | 170,043   | -266,385             | -61.0%           | -7,708             | -4.3%            | -300,993                 | -63.9%           |
| 4Q        | 424,481   | 442,179   | 219,613   | -204,867         | -48.3% | -222,566             | -50.3% | 464,547   | 182,211    | 171,790     | 179,874    | 177,128     | 228,369   | -252,691 to -242,270 | -59.5% to -57.1% | -47,823 to -37,402 | -21.8% to -17.0% | -292,757 to -282,336     | -63.0% to -60.8% |
| Total     | 1,680,367 | 1,750,571 | 758,909   | -921,458         | -54.8% | -991,663             | -56.6% | 1,821,134 | 756,783    | 746,362     | 754,447    | 751,700     | 802,942   | -934,005 to -923,584 | -55.6% to -55.0% | -12,546 to -2,125  | -1.7% to -0.3%   | -1,074,772 to -1,064,350 | -59.0% to -58.4% |

| Passenger Number (thousand) - Asia/Pacific International |         |          |           |                  |        |                      |        |          |            |             |            |             |           |                      |                  |                    |                  |                      |                  |
|----------------------------------------------------------|---------|----------|-----------|------------------|--------|----------------------|--------|----------|------------|-------------|------------|-------------|-----------|----------------------|------------------|--------------------|------------------|----------------------|------------------|
| Year                                                     | 2019    | 2020     |           |                  |        |                      |        | 2021     |            |             |            |             |           |                      |                  |                    |                  |                      |                  |
| Month                                                    | Actual  | Baseline | Estimated | Compared to 2019 |        | Compared to Baseline |        | Baseline | Scenario 1 | Scenario 1a | Scenario 2 | Scenario 2a | Reference | Compared to 2019     |                  | Compared to 2020   |                  | Compared to Baseline |                  |
|                                                          | a       | b        | c         | c-a              | c/a-1  | c-b                  | c/b-1  | d        |            | e           |            |             | -         | e-a                  | e/a-1            | e-c                | e/a-1            | e-d                  | e/d-1            |
| January                                                  | 42,372  | 45,737   | 45,192    | 2,820            | 6.7%   | -546                 | -1.2%  | 48,117   | 2,982      | 2,982       | 2,982      | 2,982       | 2,982     | -39,390              | -93.0%           | -42,210            | -93.4%           | -45,135              | -93.8%           |
| February                                                 | 38,698  | 41,573   | 25,691    | -13,007          | -33.6% | -15,882              | -38.2% | 43,040   | 2,409      | 2,409       | 2,409      | 2,409       | 2,409     | -36,289              | -93.8%           | -23,282            | -90.6%           | -40,631              | -94.4%           |
| March                                                    | 41,378  | 43,296   | 11,563    | -29,816          | -72.1% | -31,734              | -73.3% | 44,909   | 3,065      | 3,065       | 3,065      | 3,065       | 3,065     | -38,313              | -92.6%           | -8,497             | -73.5%           | -41,844              | -93.2%           |
| April                                                    | 41,000  | 42,478   | 1,342     | -39,658          | -96.7% | -41,136              | -96.8% | 43,865   | 3,105      | 3,105       | 3,105      | 3,105       | 3,105     | -37,895              | -92.4%           | 1,763              | 131.4%           | -40,760              | -92.9%           |
| May                                                      | 39,963  | 41,839   | 1,457     | -38,506          | -96.4% | -40,382              | -96.5% | 43,476   | 2,872      | 2,872       | 2,872      | 2,872       | 2,872     | -37,092              | -92.8%           | 1,415              | 97.1%            | -40,604              | -93.4%           |
| June                                                     | 40,683  | 42,329   | 1,626     | -39,057          | -96.0% | -40,703              | -96.2% | 43,899   | 2,834      | 2,834       | 2,834      | 2,834       | 2,834     | -37,850              | -93.0%           | 1,207              | 74.2%            | -41,065              | -93.5%           |
| July                                                     | 43,780  | 45,477   | 2,218     | -41,562          | -94.9% | -43,259              | -95.1% | 47,947   | 3,374      | 3,374       | 3,374      | 3,374       | 3,374     | -40,406              | -92.3%           | 1,156              | 52.1%            | -44,573              | -93.0%           |
| August                                                   | 44,296  | 46,589   | 2,331     | -41,965          | -94.7% | -44,258              | -95.0% | 49,434   | 3,730      | 3,730       | 3,730      | 3,730       | 3,730     | -40,566              | -91.6%           | 1,399              | 60.0%            | -45,704              | -92.5%           |
| September                                                | 39,365  | 40,698   | 2,331     | -37,034          | -94.1% | -38,367              | -94.3% | 42,976   | 3,712      | 3,712       | 3,712      | 3,712       | 3,712     | -35,653              | -90.6%           | 1,381              | 59.3%            | -39,263              | -91.4%           |
| October                                                  | 40,850  | 43,162   | 2,440     | -38,410          | -94.0% | -40,723              | -94.3% | 45,691   | 4,429      | 4,429       | 4,429      | 4,429       | 4,429     | -36,421              | -89.2%           | 1,989              | 81.5%            | -41,263              | -90.3%           |
| November                                                 | 40,110  | 42,716   | 2,391     | -37,719          | -94.0% | -40,325              | -94.4% | 45,427   | 4,808      | 4,256       | 4,663      | 4,577       | 5,232     | -35,854 to -35,302   | -89.4% to -88.0% | 1,865 to 2,417     | 78.0% to 101.1%  | -41,171 to -40,619   | -90.6% to -89.4% |
| December                                                 | 43,970  | 46,875   | 2,880     | -41,090          | -93.5% | -43,995              | -93.9% | 49,765   | 6,137      | 5,095       | 5,957      | 5,604       | 7,750     | -38,876 to -37,834   | -88.4% to -86.0% | 2,215 to 3,257     | 76.9% to 113.1%  | -44,671 to -43,629   | -89.8% to -87.7% |
| 1Q                                                       | 122,448 | 130,606  | 82,445    | -40,003          | -32.7% | -48,161              | -36.9% | 136,066  | 8,456      | 8,456       | 8,456      | 8,456       | 8,456     | -113,992             | -93.1%           | -73,989            | -89.7%           | -127,610             | -93.8%           |
| 2Q                                                       | 121,647 | 126,647  | 4,425     | -117,222         | -96.4% | -122,221             | -96.5% | 131,240  | 8,811      | 8,811       | 8,811      | 8,811       | 8,811     | -112,836             | -92.8%           | 4,385              | 99.1%            | -122,429             | -93.3%           |
| 3Q                                                       | 127,441 | 132,763  | 6,879     | -120,561         | -94.6% | -125,884             | -94.8% | 140,356  | 10,815     | 10,815      | 10,815     | 10,815      | 10,815    | -116,625             | -91.5%           | 3,936              | 57.2%            | -129,541             | -92.3%           |
| 4Q                                                       | 124,930 | 132,753  | 7,711     | -117,220         | -93.8% | -125,042             | -94.2% | 140,884  | 15,374     | 13,780      | 15,049     | 14,610      | 17,411    | -111,151 to -109,557 | -89.0% to -87.7% | 6,069 to 7,663     | 78.7% to 99.4%   | -127,104 to -125,510 | -90.2% to -89.1% |
| Total                                                    | 496,466 | 522,769  | 101,461   | -395,005         | -79.6% | -421,308             | -80.6% | 548,546  | 43,456     | 41,862      | 43,131     | 42,692      | 45,493    | -454,604 to -453,010 | -91.6% to -91.2% | -59,599 to -58,005 | -58.7% to -57.2% | -506,685 to -505,091 | -92.4% to -92.1% |

| Passenger Number (thousand) - Asia/Pacific Domestic |           |           |           |                  |        |                      |        |           |            |             |            |             |           |                      |                  |                    |                  |                      |                  |
|-----------------------------------------------------|-----------|-----------|-----------|------------------|--------|----------------------|--------|-----------|------------|-------------|------------|-------------|-----------|----------------------|------------------|--------------------|------------------|----------------------|------------------|
| Year                                                | 2019      | 2020      |           |                  |        |                      |        | 2021      |            |             |            |             |           |                      |                  |                    |                  |                      |                  |
| Month                                               | Actual    | Baseline  | Estimated | Compared to 2019 |        | Compared to Baseline |        | Baseline  | Scenario 1 | Scenario 1a | Scenario 2 | Scenario 2a | Reference | Compared to 2019     |                  | Compared to 2020   |                  | Compared to Baseline |                  |
|                                                     | a         | b         | c         | c-a              | c/a-1  | c-b                  | c/b-1  | d         | e          | e           | e          | e           | -         | e-a                  | e/a-1            | e-c                | e/a-1            | e-d                  | e/d-1            |
| January                                             | 95,498    | 101,539   | 91,914    | -3,584           | -3.8%  | -9,625               | -9.5%  | 106,078   | 52,355     | 52,355      | 52,355     | 52,355      | 52,355    | -43,143              | -45.2%           | -39,559            | -43.0%           | -53,723              | -50.6%           |
| February                                            | 93,005    | 100,363   | 50,785    | -42,220          | -45.4% | -49,577              | -49.4% | 103,383   | 46,634     | 46,634      | 46,634     | 46,634      | 46,634    | -46,371              | -49.9%           | -4,151             | -8.2%            | -56,749              | -54.9%           |
| March                                               | 96,906    | 101,933   | 42,033    | -54,873          | -56.6% | -59,900              | -58.8% | 103,722   | 75,653     | 75,653      | 75,653     | 75,653      | 75,653    | -21,253              | -21.9%           | 33,620             | 80.0%            | -28,069              | -27.1%           |
| April                                               | 95,254    | 97,326    | 20,023    | -75,231          | -79.0% | -77,303              | -79.4% | 99,854    | 80,139     | 80,139      | 80,139     | 80,139      | 80,139    | -15,115              | -15.9%           | 60,116             | 300.2%           | -19,715              | -19.7%           |
| May                                                 | 97,520    | 100,050   | 29,934    | -67,586          | -69.3% | -70,116              | -70.1% | 103,124   | 71,883     | 71,883      | 71,883     | 71,883      | 71,883    | -25,637              | -26.3%           | 41,949             | 140.1%           | -31,241              | -30.3%           |
| June                                                | 97,180    | 99,199    | 39,984    | -57,196          | -58.9% | -59,215              | -59.7% | 102,083   | 60,598     | 60,598      | 60,598     | 60,598      | 60,598    | -36,582              | -37.6%           | 20,614             | 51.6%            | -41,485              | -40.6%           |
| July                                                | 104,823   | 107,740   | 52,852    | -51,971          | -49.6% | -54,888              | -50.9% | 112,268   | 66,910     | 66,910      | 66,910     | 66,910      | 66,910    | -37,913              | -36.2%           | 14,058             | 26.6%            | -45,357              | -40.4%           |
| August                                              | 106,195   | 109,115   | 56,191    | -50,004          | -47.1% | -52,924              | -48.5% | 113,415   | 39,724     | 39,724      | 39,724     | 39,724      | 39,724    | -66,470              | -62.6%           | -16,466            | -29.3%           | -73,690              | -65.0%           |
| September                                           | 97,970    | 101,111   | 61,829    | -36,140          | -36.9% | -39,282              | -38.8% | 104,997   | 52,593     | 52,593      | 52,593     | 52,593      | 52,593    | -45,377              | -46.3%           | -9,237             | -14.9%           | -52,405              | -49.9%           |
| October                                             | 102,596   | 105,740   | 73,555    | -29,041          | -28.3% | -32,185              | -30.4% | 111,219   | 56,032     | 56,032      | 56,032     | 56,032      | 56,032    | -46,564              | -45.4%           | -17,523            | -23.8%           | -55,187              | -49.6%           |
| November                                            | 98,221    | 101,252   | 69,618    | -28,603          | -29.1% | -31,634              | -31.2% | 105,496   | 53,817     | 49,590      | 52,837     | 52,119      | 69,665    | -48,631 to -44,404   | -49.5% to -45.2% | -20,028 to -15,801 | -28.8% to -22.7% | -55,906 to -51,679   | -53.0% to -49.0% |
| December                                            | 98,733    | 102,434   | 68,730    | -30,003          | -30.4% | -33,705              | -32.9% | 106,949   | 56,988     | 52,388      | 55,957     | 54,367      | 85,261    | -46,345 to -41,745   | -46.9% to -42.3% | -16,341 to -11,741 | -23.8% to -17.1% | -54,561 to -49,961   | -51.0% to -46.7% |
| 1Q                                                  | 285,410   | 303,835   | 184,732   | -100,677         | -35.3% | -119,102             | -39.2% | 313,184   | 174,643    | 174,643     | 174,643    | 174,643     | 174,643   | -110,767             | -38.8%           | -10,090            | -5.5%            | -138,541             | -44.2%           |
| 2Q                                                  | 289,954   | 296,575   | 89,941    | -200,013         | -69.0% | -206,635             | -69.7% | 305,061   | 212,620    | 212,620     | 212,620    | 212,620     | 212,620   | -77,334              | -26.7%           | 122,679            | 136.4%           | -92,441              | -30.3%           |
| 3Q                                                  | 308,988   | 317,966   | 170,872   | -138,115         | -44.7% | -147,094             | -46.3% | 330,680   | 159,228    | 159,228     | 159,228    | 159,228     | 159,228   | -149,760             | -48.5%           | -11,645            | -6.8%            | -171,452             | -51.8%           |
| 4Q                                                  | 299,550   | 309,427   | 211,903   | -87,648          | -29.3% | -97,524              | -31.5% | 323,664   | 166,838    | 158,010     | 164,825    | 162,518     | 210,959   | -141,540 to -132,713 | -47.3% to -44.3% | -53,892 to -45,065 | -25.4% to -21.3% | -165,653 to -156,826 | -51.2% to -48.5% |
| Total                                               | 1,183,901 | 1,227,803 | 657,448   | -526,453         | -44.5% | -570,354             | -46.5% | 1,272,587 | 713,328    | 704,500     | 711,315    | 709,009     | 757,449   | -479,401 to -470,574 | -40.5% to -39.7% | 47,052 to 55,880   | 7.2% to 8.5%     | -568,087 to -559,260 | -44.6% to -43.9% |



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

| Year      | 2019    |          |           |                  |        |                      |        | 2020     |            |             |            |             |           |                      | 2021             |                  |                  |                      |                  |                      |                  |
|-----------|---------|----------|-----------|------------------|--------|----------------------|--------|----------|------------|-------------|------------|-------------|-----------|----------------------|------------------|------------------|------------------|----------------------|------------------|----------------------|------------------|
|           | Actual  | Baseline | Estimated | Compared to 2019 |        | Compared to Baseline |        | Baseline | Scenario 1 | Scenario 1a | Scenario 2 | Scenario 2a | Reference | Compared to 2019     |                  | Compared to 2020 |                  | Compared to Baseline |                  |                      |                  |
| Month     | a       | b        | c         | c-a              | c/a-1  | c-b                  | c/b-1  | d        | e          | e           | e          | e           | e         | e-a                  | e/a-1            | e-c              | e/a-1            | e-d                  | e/d-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%           | -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%           | -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%           | -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%           | -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%           | -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%           | -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%           | -12,261              | -66.3%           |
| August    | 17,364  | 18,020   | 5,169     | -12,195          | -70.2% | -12,851              | -71.3% | 18,934   | 3,880      | 3,880       | 3,880      | 3,880       | 3,880     | -13,484              | -77.7%           | -1,289           | -24.9%           | -15,054              | -79.5%           | -15,054              | -79.5%           |
| September | 15,725  | 16,161   | 5,536     | -10,189          | -64.8% | -10,625              | -65.7% | 16,922   | 5,030      | 5,030       | 5,030      | 5,030       | 5,030     | -10,694              | -68.0%           | -506             | -9.1%            | -11,892              | -70.3%           | -11,892              | -70.3%           |
| October   | 16,389  | 17,166   | 6,429     | -9,960           | -60.8% | -10,737              | -62.5% | 18,144   | 5,459      | 5,459       | 5,459      | 5,459       | 5,459     | -10,930              | -66.7%           | -970             | -15.1%           | -12,686              | -69.9%           | -12,686              | -69.9%           |
| November  | 15,837  | 16,655   | 6,008     | -9,829           | -62.1% | -10,647              | -63.9% | 17,564   | 5,376      | 4,913       | 5,265      | 5,189       | 6,664     | -10,924 to -10,461   | -69.0% to -66.1% | -1,095 to -632   | -18.2% to -10.5% | -12,651 to -12,189   | -72.0% to -69.4% | -12,651 to -12,189   | -72.0% to -69.4% |
| December  | 16,741  | 17,703   | 6,041     | -10,699          | -63.9% | -11,661              | -65.9% | 18,698   | 5,930      | 5,328       | 5,808      | 5,603       | 8,408     | -11,413 to -10,811   | -68.2% to -64.6% | -714 to -111     | -11.8% to -1.8%  | -13,370 to -12,768   | -71.5% to -68.3% | -13,370 to -12,768   | -71.5% to -68.3% |
| 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%           | -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%           | -31,309              | -62.1%           |
| 3Q        | 50,212  | 51,821   | 15,473    | -34,739          | -69.2% | -36,348              | -70.1% | 54,346   | 15,138     | 15,138      | 15,138     | 15,138      | 15,138    | -35,073              | -69.9%           | -334             | -2.2%            | -39,207              | -72.1%           | -39,207              | -72.1%           |
| 4Q        | 48,966  | 51,524   | 18,479    | -30,488          | -62.3% | -33,046              | -64.1% | 54,406   | 16,765     | 15,700      | 16,531     | 16,251      | 20,530    | -33,267 to -32,202   | -67.9% to -65.8% | -2,779 to -1,714 | -15.0% to -9.3%  | -38,707 to -37,642   | -71.1% to -69.2% | -38,707 to -37,642   | -71.1% to -69.2% |
| Total     | 193,992 | 202,786  | 73,539    | -120,453         | -62.1% | -129,247             | -63.7% | 211,775  | 66,449     | 65,384      | 66,216     | 65,936      | 70,215    | -128,607 to -127,542 | -66.3% to -65.7% | -8,154 to -7,089 | -11.1% to -9.6%  | -146,391 to -145,326 | -69.1% to -68.6% | -146,391 to -145,326 | -69.1% to -68.6% |





ICAO

UNITING AVIATION

## Passenger revenue

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

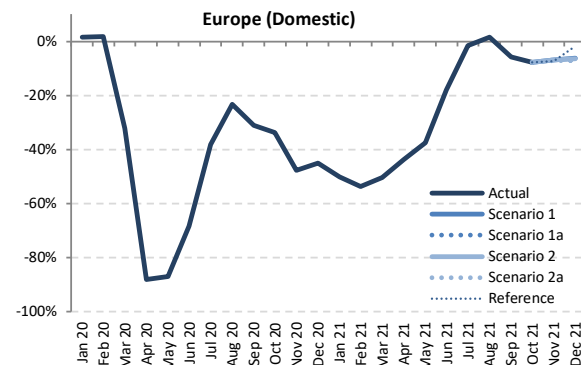
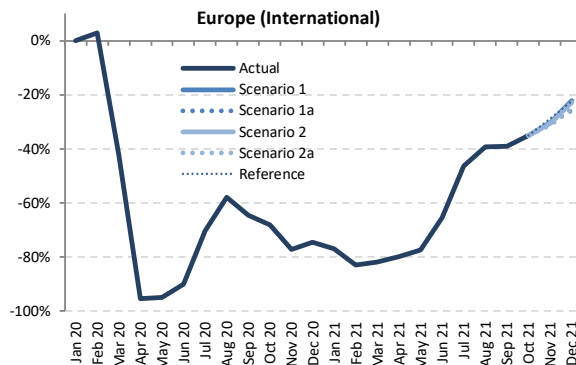
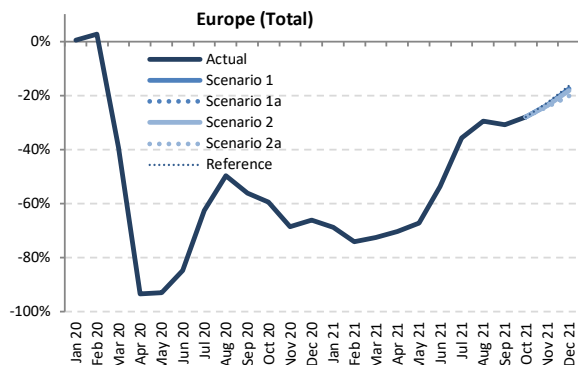
| Year      | 2019    | 2020     |           |                  |        |                      |        | 2021     |            |             |            |             |           |                    |                  |                    |                  |                      |                  |
|-----------|---------|----------|-----------|------------------|--------|----------------------|--------|----------|------------|-------------|------------|-------------|-----------|--------------------|------------------|--------------------|------------------|----------------------|------------------|
| Month     | Actual  | Baseline | Estimated | Compared to 2019 |        | Compared to Baseline |        | Baseline | Scenario 1 | Scenario 1a | Scenario 2 | Scenario 2a | Reference | Compared to 2019   |                  | Compared to 2020   |                  | Compared to Baseline |                  |
|           | a       | b        | c         | c-a              | c/a-1  | c-b                  | c/b-1  | d        | e          | e           | e          | e           | -         | e-a                | e/a-1            | e-c                | e/a-1            | e-d                  | e/d-1            |
| January   | 9,018   | 9,778    | 9,744     | 726              | 8.0%   | -34                  | -0.3%  | 10,303   | 687        | 687         | 687        | 687         | 687       | -8,332             | -92.4%           | -9,058             | -93.0%           | -9,616               | -93.3%           |
| February  | 8,209   | 8,877    | 5,701     | -2,508           | -30.6% | -3,176               | -35.8% | 9,185    | 556        | 556         | 556        | 556         | 556       | -7,653             | -93.2%           | -5,145             | -90.2%           | -8,629               | -93.9%           |
| March     | 8,830   | 9,243    | 2,721     | -6,109           | -69.2% | -6,522               | -70.6% | 9,545    | 699        | 699         | 699        | 699         | 699       | -8,131             | -92.1%           | -2,022             | -74.3%           | -8,846               | -92.7%           |
| April     | 8,704   | 8,993    | 298       | -8,405           | -96.6% | -8,695               | -96.7% | 9,301    | 697        | 697         | 697        | 697         | 697       | -8,006             | -92.0%           | 399                | 134.0%           | -8,604               | -92.5%           |
| May       | 8,493   | 8,864    | 326       | -8,167           | -96.2% | -8,538               | -96.3% | 9,196    | 664        | 664         | 664        | 664         | 664       | -7,829             | -92.2%           | 338                | 103.7%           | -8,532               | -92.8%           |
| June      | 8,656   | 8,976    | 373       | -8,283           | -95.7% | -8,603               | -95.8% | 9,319    | 669        | 669         | 669        | 669         | 669       | -7,986             | -92.3%           | 297                | 79.5%            | -8,649               | -92.8%           |
| July      | 9,302   | 9,644    | 510       | -8,792           | -94.5% | -9,134               | -94.7% | 10,155   | 800        | 800         | 800        | 800         | 800       | -8,501             | -91.4%           | 291                | 57.1%            | -9,355               | -92.1%           |
| August    | 9,441   | 9,923    | 550       | -8,891           | -94.2% | -9,372               | -94.5% | 10,512   | 878        | 878         | 878        | 878         | 878       | -8,563             | -90.7%           | 328                | 59.6%            | -9,634               | -91.6%           |
| September | 8,448   | 8,696    | 546       | -7,902           | -93.5% | -8,150               | -93.7% | 9,176    | 863        | 863         | 863        | 863         | 863       | -7,585             | -89.8%           | 317                | 58.1%            | -8,313               | -90.6%           |
| October   | 8,781   | 9,295    | 570       | -8,211           | -93.5% | -8,725               | -93.9% | 9,850    | 1,029      | 1,029       | 1,029      | 1,029       | 1,029     | -7,752             | -88.3%           | 459                | 80.6%            | -8,820               | -89.5%           |
| November  | 8,618   | 9,206    | 561       | -8,057           | -93.5% | -8,645               | -93.9% | 9,798    | 1,117      | 989         | 1,084      | 1,064       | 1,215     | -7,629 to -7,501   | -88.5% to -87.0% | 428 to 556         | 76.3% to 99.2%   | -8,809 to -8,681     | -89.9% to -88.6% |
| December  | 9,475   | 10,148   | 676       | -8,800           | -92.9% | -9,472               | -93.3% | 10,791   | 1,424      | 1,184       | 1,383      | 1,301       | 1,794     | -8,292 to -8,051   | -87.5% to -85.0% | 508 to 749         | 75.2% to 110.8%  | -9,607 to -9,366     | -89.0% to -86.8% |
| 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   | 2,542      | 2,542       | 2,542      | 2,542       | 2,542     | -24,649            | -90.7%           | 936                | 58.3%            | -27,302              | -91.5%           |
| 4Q        | 26,875  | 28,648   | 1,806     | -25,068          | -93.3% | -26,842              | -93.7% | 30,439   | 3,571      | 3,202       | 3,496      | 3,394       | 4,039     | -23,672 to -23,304 | -88.1% to -86.7% | 1,396 to 1,765     | 77.3% to 97.7%   | -27,237 to -26,868   | -89.5% to -88.3% |
| Total     | 105,975 | 111,641  | 22,576    | -83,400          | -78.7% | -89,065              | -79.8% | 117,131  | 10,085     | 9,716       | 10,010     | 9,908       | 10,552    | -96,259 to -95,890 | -90.8% to -90.5% | -12,860 to -12,491 | -57.0% to -55.3% | -107,415 to -107,046 | -91.7% to -91.4% |

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

| Year      | 2019   | 2020     |           |                  |        |                      |        | 2021     |            |             |            |             |           |                    |                  |                  |                  |                      |                  |
|-----------|--------|----------|-----------|------------------|--------|----------------------|--------|----------|------------|-------------|------------|-------------|-----------|--------------------|------------------|------------------|------------------|----------------------|------------------|
| Month     | Actual | Baseline | Estimated | Compared to 2019 |        | Compared to Baseline |        | Baseline | Scenario 1 | Scenario 1a | Scenario 2 | Scenario 2a | Reference | Compared to 2019   |                  | Compared to 2020 |                  | Compared to Baseline |                  |
|           | a      | b        | c         | c-a              | c/a-1  | c-b                  | c/b-1  | d        | e          | e           | e          | e           | -         | e-a                | e/a-1            | e-c              | e/a-1            | e-d                  | e/d-1            |
| January   | 7,124  | 7,591    | 6,765     | -359             | -5.0%  | -826                 | -10.9% | 7,980    | 4,037      | 4,037       | 4,037      | 4,037       | 4,037     | -3,087             | -43.3%           | -2,728           | -40.3%           | -3,943               | -49.4%           |
| February  | 6,995  | 7,560    | 3,242     | -3,752           | -53.6% | -4,317               | -57.1% | 7,825    | 3,500      | 3,500       | 3,500      | 3,500       | 3,500     | -3,495             | -50.0%           | 258              | 7.9%             | -4,325               | -55.3%           |
| March     | 7,195  | 7,579    | 2,941     | -4,254           | -59.1% | -4,638               | -61.2% | 7,752    | 5,943      | 5,943       | 5,943      | 5,943       | 5,943     | -1,252             | -17.4%           | 3,002            | 102.1%           | -1,809               | -23.3%           |
| April     | 7,099  | 7,223    | 1,693     | -5,406           | -76.2% | -5,530               | -76.6% | 7,412    | 6,348      | 6,348       | 6,348      | 6,348       | 6,348     | -751               | -10.6%           | 4,655            | 275.0%           | -1,064               | -14.4%           |
| May       | 7,264  | 7,413    | 2,531     | -4,733           | -65.2% | -4,882               | -65.9% | 7,639    | 5,869      | 5,869       | 5,869      | 5,869       | 5,869     | -1,395             | -19.2%           | 3,338            | 131.9%           | -1,769               | -23.2%           |
| June      | 7,227  | 7,345    | 3,252     | -3,974           | -55.0% | -4,093               | -55.7% | 7,566    | 4,877      | 4,877       | 4,877      | 4,877       | 4,877     | -2,350             | -32.5%           | 1,625            | 49.9%            | -2,689               | -35.5%           |
| July      | 7,822  | 7,995    | 4,258     | -3,564           | -45.6% | -3,737               | -46.7% | 8,334    | 5,428      | 5,428       | 5,428      | 5,428       | 5,428     | -2,394             | -30.6%           | 1,170            | 27.5%            | -2,906               | -34.9%           |
| August    | 7,922  | 8,098    | 4,619     | -3,303           | -41.7% | -3,479               | -43.0% | 8,421    | 3,002      | 3,002       | 3,002      | 3,002       | 3,002     | -4,920             | -62.1%           | 1,617            | 35.0%            | -5,420               | -64.4%           |
| September | 7,277  | 7,465    | 4,990     | -2,287           | -31.4% | -2,475               | -33.2% | 7,746    | 4,167      | 4,167       | 4,167      | 4,167       | 4,167     | -3,109             | -42.7%           | 823              | 16.5%            | -3,579               | -46.2%           |
| October   | 7,608  | 7,872    | 5,859     | -1,748           | -23.0% | -2,013               | -25.6% | 8,295    | 4,430      | 4,430       | 4,430      | 4,430       | 4,430     | -3,178             | -41.8%           | 1,429            | 24.4%            | -3,865               | -46.6%           |
| November  | 7,219  | 7,450    | 5,447     | -1,772           | -24.5% | -2,002               | -26.9% | 7,766    | 4,259      | 3,924       | 4,181      | 4,126       | 5,448     | -3,295 to -2,961   | -45.6% to -41.0% | -1,523 to -1,189 | -28.0% to -21.8% | -3,842 to -3,508     | -49.5% to -45.2% |
| December  | 7,265  | 7,555    | 5,366     | -1,899           | -26.1% | -2,189               | -29.0% | 7,907    | 4,505      | 4,144       | 4,425      | 4,302       | 6,614     | -3,121 to -2,760   | -43.0% to -38.0% | -1,222 to -860   | -22.8% to -16.0% | -3,763 to -3,401     | -47.6% to -43.0% |
| 1Q        | 21,313 | 22,730   | 12,948    | -8,366           | -39.3% | -9,782               | -43.0% | 23,557   | 13,480     | 13,480      | 13,480     | 13,480      | 13,480    | -7,834             | -36.8%           | 532              | 4.1%             | -10,077              | -42.8%           |
| 2Q        | 21,590 | 21,981   | 7,476     | -14,114          | -65.4% | -14,505              | -66.0% | 22,618   | 17,094     | 17,094      | 17,094     | 17,094      | 17,094    | -4,496             | -20.8%           | 9,618            | 128.7%           | -5,523               | -24.4%           |
| 3Q        | 23,021 | 23,558   | 13,867    | -9,154           | -39.8% | -9,691               | -41.1% | 24,502   | 12,597     | 12,597      | 12,597     | 12,597      | 12,597    | -10,424            | -45.3%           | -1,270           | -9.2%            | -11,905              | -48.6%           |
| 4Q        | 22,092 | 22,876   | 16,672    | -5,420           | -24.5% | -6,204               | -27.1% | 23,968   | 13,194     | 12,498      | 13,036     | 12,857      | 16,492    | -9,594 to -8,898   | -43.4% to -40.3% | -4,175 to -3,478 | -25.0% to -20.9% | -11,470 to -10,774   | -47.9% to -45.0% |
| Total     | 88,016 | 91,145   | 50,963    | -37,053          | -42.1% | -40,182              | -44.1% | 94,644   | 56,365     | 55,668      | 56,206     | 56,028      | 59,663    | -32,348 to -31,652 | -36.8% to -36.0% | 4,705 to 5,401   | 9.2% to 10.6%    | -38,976 to -38,279   | -41.2% to -40.4% |

## 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                  |
| <b>Total 2020</b> | <b>-57.9%</b>           | <b>-63.9%</b>           | <b>-41.4%</b>           | <b>-769,388</b>             | <b>-66.4%</b>           | <b>-624,545</b>             | <b>-73.0%</b>           | <b>-144,843</b>           | <b>-47.6%</b>           | <b>-100,066</b>                  | <b>-88,158</b>            | <b>-11,908</b>          |
| 1Q 2021           | -71.8%                  | -80.5%                  | -51.3%                  | -182,799                    | -78.0%                  | -147,004                    | -88.6%                  | -35,795                   | -52.2%                  | -24,141                          | -21,198                   | -2,943                  |
| 2Q 2021           | -63.3%                  | -73.9%                  | -32.7%                  | -220,015                    | -71.2%                  | -192,473                    | -83.4%                  | -27,541                   | -35.1%                  | -28,805                          | -26,541                   | -2,264                  |
| 3Q 2021           | -32.0%                  | -41.6%                  | -2.0%                   | -148,904                    | -42.5%                  | -144,658                    | -54.4%                  | -4,246                    | -5.0%                   | -21,819                          | -21,470                   | -349                    |
| 4Q 2021           | -24.4% to -23.4%        | -31.0% to -29.7%        | -7.3% to -6.9%          | -95,871 to -88,093          | -36.1% to -33.2%        | -87,222 to -81,212          | -45.1% to -42.0%        | -8,649 to -6,881          | -11.9% to -9.5%         | -14,955 to -14,023               | -14,244 to -13,457        | -711 to -566            |
| <b>Total 2021</b> | <b>-46.9% to -46.7%</b> | <b>-55.7% to -55.4%</b> | <b>-22.7% to -22.6%</b> | <b>-647,588 to -639,811</b> | <b>-55.8% to -55.2%</b> | <b>-571,356 to -565,347</b> | <b>-66.8% to -66.1%</b> | <b>-76,232 to -74,464</b> | <b>-25.1% to -24.5%</b> | <b>-89,720 to -88,788</b>        | <b>-83,453 to -82,666</b> | <b>-6,267 to -6,122</b> |



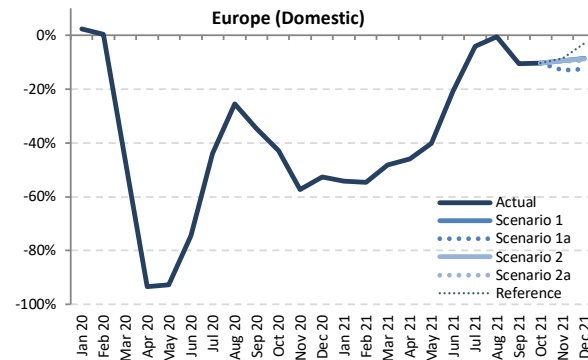
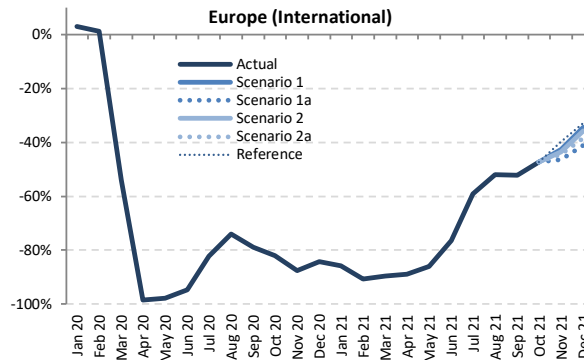
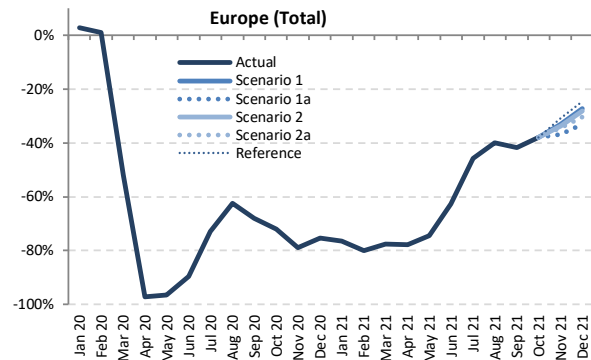
Seat Capacity (thousand) - Europe International + Domestic

| Year      | 2019      | 2020      |           |                  |        |                      |        |           | 2021       |             |            |             |           |                      |                  |                    |                  |                      |                  |
|-----------|-----------|-----------|-----------|------------------|--------|----------------------|--------|-----------|------------|-------------|------------|-------------|-----------|----------------------|------------------|--------------------|------------------|----------------------|------------------|
| Month     | Actual    | Baseline  | Estimated | Compared to 2019 |        | Compared to Baseline |        | Baseline  | Scenario 1 | Scenario 1a | Scenario 2 | Scenario 2a | Reference | Compared to 2019     |                  | Compared to 2020   |                  | Compared to Baseline |                  |
|           | a         | b         | c         | c-a              | c/a-1  | c-b                  | c/b-1  | d         | e          | e           | e          | e           | -         | e-a                  | e/a-1            | e-c                | e/a-1            | e-d                  | e/d-1            |
| January   | 99,253    | 99,375    | 99,726    | 473              | 0.5%   | 351                  | 0.4%   | 100,036   | 30,906     | 30,906      | 30,906     | 30,906      | 30,906    | -68,347              | -68.9%           | -68,820            | -69.0%           | -69,130              | -69.1%           |
| February  | 91,124    | 94,787    | 93,460    | 2,336            | 2.6%   | -1,327               | -1.4%  | 97,338    | 23,530     | 23,530      | 23,530     | 23,530      | 23,530    | -67,594              | -74.2%           | -69,930            | -74.8%           | -73,808              | -75.8%           |
| March     | 103,536   | 106,115   | 62,972    | -40,564          | -39.2% | -43,143              | -40.7% | 107,071   | 28,404     | 28,404      | 28,404     | 28,404      | 28,404    | -75,132              | -72.6%           | -34,568            | -54.9%           | -78,667              | -73.5%           |
| April     | 114,022   | 116,283   | 7,473     | -106,550         | -93.4% | -108,810             | -93.6% | 119,174   | 33,816     | 33,816      | 33,816     | 33,816      | 33,816    | -80,207              | -70.3%           | 26,343             | 352.5%           | -85,359              | -71.6%           |
| May       | 125,466   | 125,962   | 9,002     | -116,464         | -92.8% | -116,960             | -92.9% | 127,206   | 41,225     | 41,225      | 41,225     | 41,225      | 41,225    | -84,241              | -67.1%           | 32,223             | 358.0%           | -85,981              | -67.6%           |
| June      | 131,250   | 134,506   | 20,086    | -111,164         | -84.7% | -114,420             | -85.1% | 139,176   | 60,841     | 60,841      | 60,841     | 60,841      | 60,841    | -70,410              | -53.6%           | 40,755             | 202.9%           | -78,336              | -56.3%           |
| July      | 138,193   | 141,020   | 51,734    | -86,459          | -62.6% | -89,285              | -63.3% | 145,732   | 88,955     | 88,955      | 88,955     | 88,955      | 88,955    | -49,238              | -35.6%           | 37,221             | 71.9%            | -56,777              | -39.0%           |
| August    | 138,574   | 140,740   | 69,746    | -68,828          | -49.7% | -70,994              | -50.4% | 144,827   | 97,682     | 97,682      | 97,682     | 97,682      | 97,682    | -40,892              | -29.5%           | 27,936             | 40.1%            | -47,146              | -32.6%           |
| September | 131,857   | 133,819   | 57,919    | -73,938          | -56.1% | -75,901              | -56.7% | 137,444   | 91,352     | 91,352      | 91,352     | 91,352      | 91,352    | -40,505              | -30.7%           | 33,434             | 57.7%            | -46,091              | -33.5%           |
| October   | 124,268   | 123,908   | 50,535    | -73,733          | -59.3% | -73,373              | -59.2% | 125,237   | 89,484     | 89,484      | 89,484     | 89,484      | 89,484    | -34,784              | -28.0%           | 38,949             | 77.1%            | -35,753              | -28.5%           |
| November  | 99,741    | 99,324    | 31,359    | -68,383          | -68.6% | -67,965              | -68.4% | 100,242   | 76,329     | 76,329      | 76,131     | 75,595      | 77,262    | -24,146 to -23,412   | -24.2% to -23.5% | 44,236 to 44,970   | 141.1% to 143.4% | -24,647 to -23,913   | -24.6% to -23.9% |
| December  | 100,677   | 102,476   | 34,178    | -66,499          | -66.1% | -68,299              | -66.6% | 105,459   | 82,987     | 80,227      | 82,452     | 80,464      | 84,057    | -20,450 to -17,689   | -20.3% to -17.6% | 46,049 to 48,810   | 134.7% to 142.8% | -25,232 to -22,471   | -23.9% to -21.3% |
| 1Q        | 293,912   | 300,277   | 256,158   | -37,755          | -12.8% | -44,119              | -14.7% | 304,445   | 82,840     | 82,840      | 82,840     | 82,840      | 82,840    | -211,073             | -71.8%           | -173,318           | -67.7%           | -221,605             | -72.8%           |
| 2Q        | 370,739   | 376,751   | 36,561    | -334,178         | -90.1% | -340,191             | -90.3% | 385,556   | 135,881    | 135,881     | 135,881    | 135,881     | 135,881   | -234,858             | -63.3%           | 99,320             | 271.7%           | -249,675             | -64.8%           |
| 3Q        | 408,624   | 415,579   | 179,399   | -229,225         | -56.1% | -236,180             | -56.8% | 428,003   | 277,989    | 277,989     | 277,989    | 277,989     | 277,989   | -130,635             | -32.0%           | 98,590             | 55.0%            | -150,014             | -35.0%           |
| 4Q        | 324,686   | 325,708   | 116,072   | -208,614         | -64.3% | -209,636             | -64.4% | 330,937   | 248,801    | 246,040     | 248,066    | 245,544     | 250,804   | -79,143 to -75,886   | -24.4% to -23.4% | 129,472 to 132,729 | 111.5% to 114.4% | -85,394 to -82,137   | -25.8% to -24.8% |
| Total     | 1,397,961 | 1,418,315 | 588,189   | -809,772         | -57.9% | -830,126             | -58.5% | 1,448,941 | 745,510    | 742,749     | 744,776    | 742,253     | 747,513   | -655,708 to -652,451 | -46.9% to -46.7% | 154,064 to 157,321 | 26.2% to 26.7%   | -706,688 to -703,431 | -48.8% to -48.5% |



| Seat Capacity (thousand) - Europe International |           |           |           |                  |        |                      |        |           |            |             |            |             |           |                      |                  |                   |                  |                      |                  |
|-------------------------------------------------|-----------|-----------|-----------|------------------|--------|----------------------|--------|-----------|------------|-------------|------------|-------------|-----------|----------------------|------------------|-------------------|------------------|----------------------|------------------|
| Year                                            | 2019      | 2020      |           |                  |        |                      |        | 2021      |            |             |            |             |           |                      |                  |                   |                  |                      |                  |
| Month                                           | Actual    | Baseline  | Estimated | Compared to 2019 |        | Compared to Baseline |        | Baseline  | Scenario 1 | Scenario 1a | Scenario 2 | Scenario 2a | Reference | Compared to 2019     |                  | Compared to 2020  |                  | Compared to Baseline |                  |
|                                                 | a         | b         | c         | c-a              | c/a-1  | c-b                  | c/b-1  | d         |            |             | e          |             | -         | e-a                  | e/a-1            | e-c               | e/a-1            | e-d                  | e/d-1            |
| January                                         | 69,546    | 70,173    | 69,578    | 33               | 0.0%   | -594                 | -0.8%  | 71,125    | 16,093     | 16,093      | 16,093     | 16,093      | 16,093    | -53,453              | -76.9%           | -53,485           | -76.9%           | -55,032              | -77.4%           |
| February                                        | 63,796    | 67,633    | 65,647    | 1,851            | 2.9%   | -1,986               | -2.9%  | 69,524    | 10,860     | 10,860      | 10,860     | 10,860      | 10,860    | -52,936              | -83.0%           | -54,787           | -83.5%           | -58,664              | -84.4%           |
| March                                           | 72,868    | 76,030    | 42,188    | -30,680          | -42.1% | -33,842              | -44.5% | 77,348    | 13,159     | 13,159      | 13,159     | 13,159      | 13,159    | -59,710              | -81.9%           | -29,030           | -68.8%           | -64,190              | -83.0%           |
| April                                           | 83,899    | 86,297    | 3,879     | -80,020          | -95.4% | -82,418              | -95.5% | 89,399    | 16,849     | 16,849      | 16,849     | 16,849      | 16,849    | -67,050              | -79.9%           | 12,970            | 334.3%           | -72,549              | -81.2%           |
| May                                             | 93,237    | 93,961    | 4,820     | -88,417          | -94.8% | -89,141              | -94.9% | 95,137    | 21,067     | 21,067      | 21,067     | 21,067      | 21,067    | -72,170              | -77.4%           | 16,247            | 337.0%           | -74,069              | -77.9%           |
| June                                            | 98,521    | 102,007   | 9,702     | -88,819          | -90.2% | -92,306              | -90.5% | 106,619   | 33,957     | 33,957      | 33,957     | 33,957      | 33,957    | -64,564              | -65.5%           | 24,255            | 250.0%           | -72,662              | -68.2%           |
| July                                            | 105,080   | 108,140   | 31,270    | -73,810          | -70.2% | -76,870              | -71.1% | 112,445   | 56,335     | 56,335      | 56,335     | 56,335      | 56,335    | -48,745              | -46.4%           | 25,065            | 80.2%            | -56,110              | -49.9%           |
| August                                          | 105,456   | 107,856   | 44,327    | -61,129          | -58.0% | -63,529              | -58.9% | 111,682   | 64,085     | 64,085      | 64,085     | 64,085      | 64,085    | -41,371              | -39.2%           | 19,758            | 44.6%            | -47,597              | -42.6%           |
| September                                       | 98,705    | 100,901   | 35,050    | -63,655          | -64.5% | -65,851              | -65.3% | 104,209   | 60,140     | 60,140      | 60,140     | 60,140      | 60,140    | -38,566              | -39.1%           | 25,090            | 71.6%            | -44,069              | -42.3%           |
| October                                         | 92,377    | 92,558    | 29,384    | -62,994          | -68.2% | -63,175              | -68.3% | 93,804    | 60,057     | 60,057      | 60,057     | 60,057      | 60,057    | -32,320              | -35.0%           | 30,674            | 104.4%           | -33,746              | -36.0%           |
| November                                        | 70,369    | 70,451    | 16,025    | -54,344          | -77.2% | -54,426              | -77.3% | 71,126    | 48,962     | 48,962      | 48,780     | 48,290      | 50,015    | -22,079 to -21,407   | -31.4% to -30.4% | 32,265 to 32,937  | 201.3% to 205.5% | -22,837 to -22,164   | -32.1% to -31.2% |
| December                                        | 71,715    | 74,164    | 18,267    | -53,449          | -74.5% | -55,898              | -75.4% | 76,885    | 55,822     | 53,292      | 55,327     | 53,530      | 55,580    | -18,423 to -15,894   | -25.7% to -22.2% | 35,026 to 37,555  | 191.7% to 205.6% | -23,592 to -21,063   | -30.7% to -27.4% |
| 1Q                                              | 206,210   | 213,835   | 177,414   | -28,796          | -14.0% | -36,422              | -17.0% | 217,997   | 40,111     | 40,111      | 40,111     | 40,111      | 40,111    | -166,098             | -80.5%           | -137,302          | -77.4%           | -177,886             | -81.6%           |
| 2Q                                              | 275,657   | 282,266   | 18,401    | -257,256         | -93.3% | -263,864             | -93.5% | 291,154   | 71,874     | 71,874      | 71,874     | 71,874      | 71,874    | -203,784             | -73.9%           | 53,472            | 290.6%           | -219,280             | -75.3%           |
| 3Q                                              | 309,241   | 316,897   | 110,647   | -198,594         | -64.2% | -206,250             | -65.1% | 328,336   | 180,560    | 180,560     | 180,560    | 180,560     | 180,560   | -128,681             | -41.6%           | 69,913            | 63.2%            | -147,776             | -45.0%           |
| 4Q                                              | 234,461   | 237,173   | 63,675    | -170,787         | -72.8% | -173,499             | -73.2% | 241,815   | 164,841    | 162,312     | 164,165    | 161,877     | 165,652   | -72,584 to -69,620   | -31.0% to -29.7% | 98,203 to 101,167 | 154.2% to 158.9% | -79,938 to -76,974   | -33.1% to -31.8% |
| Total                                           | 1,025,570 | 1,050,171 | 370,136   | -655,433         | -63.9% | -680,035             | -64.8% | 1,079,302 | 457,386    | 454,857     | 456,710    | 454,422     | 458,197   | -571,147 to -568,184 | -55.7% to -55.4% | 84,286 to 87,250  | 22.8% to 23.6%   | -624,880 to -621,916 | -57.9% to -57.6% |

| Seat Capacity (thousand) - Europe Domestic |         |          |           |                  |        |                      |        |          |            |             |            |             |           |                    |                  |                  |                |                      |                  |
|--------------------------------------------|---------|----------|-----------|------------------|--------|----------------------|--------|----------|------------|-------------|------------|-------------|-----------|--------------------|------------------|------------------|----------------|----------------------|------------------|
| Year                                       | 2019    | 2020     |           |                  |        |                      |        | 2021     |            |             |            |             |           |                    |                  |                  |                |                      |                  |
| Month                                      | Actual  | Baseline | Estimated | Compared to 2019 |        | Compared to Baseline |        | Baseline | Scenario 1 | Scenario 1a | Scenario 2 | Scenario 2a | Reference | Compared to 2019   |                  | Compared to 2020 |                | Compared to Baseline |                  |
|                                            | a       | b        | c         | c-a              | c/a-1  | c-b                  | c/b-1  | d        |            | e           |            |             | -         | e-a                | e/a-1            | e-c              | e/a-1          | e-d                  | e/d-1            |
| January                                    | 29,708  | 29,203   | 30,148    | 440              | 1.5%   | 945                  | 3.2%   | 28,911   | 14,813     | 14,813      | 14,813     | 14,813      | 14,813    | -14,894            | -50.1%           | -15,334          | -50.9%         | -14,098              | -48.8%           |
| February                                   | 27,328  | 27,154   | 27,813    | 485              | 1.8%   | 659                  | 2.4%   | 27,814   | 12,670     | 12,670      | 12,670     | 12,670      | 12,670    | -14,658            | -53.6%           | -15,143          | -54.4%         | -15,144              | -54.4%           |
| March                                      | 30,667  | 30,085   | 20,783    | -9,884           | -32.2% | -9,301               | -30.9% | 29,723   | 15,245     | 15,245      | 15,245     | 15,245      | 15,245    | -15,422            | -50.3%           | -5,538           | -26.6%         | -14,478              | -48.7%           |
| April                                      | 30,123  | 29,986   | 3,593     | -26,530          | -88.1% | -26,393              | -88.0% | 29,776   | 16,967     | 16,967      | 16,967     | 16,967      | 16,967    | -13,157            | -43.7%           | 13,373           | 372.2%         | -12,809              | -43.0%           |
| May                                        | 32,229  | 32,001   | 4,181     | -28,047          | -87.0% | -27,820              | -86.9% | 32,069   | 20,157     | 20,157      | 20,157     | 20,157      | 20,157    | -12,071            | -37.5%           | 15,976           | 382.1%         | -11,912              | -37.1%           |
| June                                       | 32,730  | 32,499   | 10,385    | -22,345          | -68.3% | -22,114              | -68.0% | 32,558   | 26,884     | 26,884      | 26,884     | 26,884      | 26,884    | -5,846             | -17.9%           | 16,499           | 158.9%         | -5,674               | -17.4%           |
| July                                       | 33,114  | 32,880   | 20,465    | -12,649          | -38.2% | -12,415              | -37.8% | 33,287   | 32,620     | 32,620      | 32,620     | 32,620      | 32,620    | -493               | -1.5%            | 12,156           | 59.4%          | -667                 | -2.0%            |
| August                                     | 33,118  | 32,884   | 25,419    | -7,699           | -23.2% | -7,465               | -22.7% | 33,145   | 33,596     | 33,596      | 33,596     | 33,596      | 33,596    | 479                | 1.4%             | 8,177            | 32.2%          | 451                  | 1.4%             |
| September                                  | 33,152  | 32,918   | 22,869    | -10,283          | -31.0% | -10,049              | -30.5% | 33,235   | 31,213     | 31,213      | 31,213     | 31,213      | 31,213    | -1,939             | -5.8%            | 8,344            | 36.5%          | -2,022               | -6.1%            |
| October                                    | 31,891  | 31,349   | 21,152    | -10,739          | -33.7% | -10,198              | -32.5% | 31,433   | 29,427     | 29,427      | 29,427     | 29,427      | 29,427    | -2,465             | -7.7%            | 8,275            | 39.1%          | -2,006               | -6.4%            |
| November                                   | 29,373  | 28,874   | 15,334    | -14,038          | -47.8% | -13,539              | -46.9% | 29,116   | 27,367     | 27,367      | 27,350     | 27,305      | 27,247    | -2,067 to -2,005   | -7.0% to -6.8%   | 11,971 to 12,033 | 78.1% to 78.5% | -1,810 to -1,749     | -6.2% to -6.0%   |
| December                                   | 28,961  | 28,312   | 15,911    | -13,050          | -45.1% | -12,401              | -43.8% | 28,574   | 27,166     | 26,934      | 27,124     | 26,934      | 28,477    | -2,027 to -1,796   | -7.0% to -6.2%   | 11,023 to 11,254 | 69.3% to 70.7% | -1,640 to -1,408     | -5.7% to -4.9%   |
| 1Q                                         | 87,703  | 86,441   | 78,744    | -8,959           | -10.2% | -7,698               | -8.9%  | 86,448   | 42,728     | 42,728      | 42,728     | 42,728      | 42,728    | -44,974            | -51.3%           | -36,016          | -45.7%         | -43,719              | -50.6%           |
| 2Q                                         | 95,081  | 94,486   | 18,159    | -76,922          | -80.9% | -76,327              | -80.8% | 94,403   | 64,007     | 64,007      | 64,007     | 64,007      | 64,007    | -31,074            | -32.7%           | 45,848           | 252.5%         | -30,395              | -32.2%           |
| 3Q                                         | 99,383  | 98,682   | 68,752    | -30,631          | -30.8% | -29,929              | -30.3% | 99,667   | 97,429     | 97,429      | 97,429     | 97,429      | 97,429    | -1,954             | -2.0%            | 28,677           | 41.7%          | -2,238               | -2.2%            |
| 4Q                                         | 90,225  | 88,535   | 52,397    | -37,828          | -41.9% | -36,138              | -40.8% | 89,122   | 83,959     | 83,728      | 83,901     | 83,666      | 85,151    | -6,559 to -6,266   | -7.3% to -6.9%   | 31,269 to 31,562 | 59.7% to 60.2% | -5,456 to -5,163     | -6.1% to -5.8%   |
| Total                                      | 372,392 | 368,144  | 218,053   | -154,339         | -41.4% | -150,091             | -40.8% | 369,639  | 288,124    | 287,893     | 288,067    | 287,831     | 289,316   | -84,561 to -84,268 | -22.7% to -22.6% | 69,779 to 70,072 | 32.0% to 32.1% | -81,808 to -81,515   | -22.1% to -22.1% |



Passenger Number (thousand) - Europe International + Domestic

| Year      | 2019      |           | 2020      |                  |        |                      |        |           | 2021       |             |            |             |           |                      |                  |                    |                  |                      |                  |
|-----------|-----------|-----------|-----------|------------------|--------|----------------------|--------|-----------|------------|-------------|------------|-------------|-----------|----------------------|------------------|--------------------|------------------|----------------------|------------------|
| Month     | Actual    | Baseline  | Estimated | Compared to 2019 |        | Compared to Baseline |        | Baseline  | Scenario 1 | Scenario 1a | Scenario 2 | Scenario 2a | Reference | Compared to 2019     |                  | Compared to 2020   |                  | Compared to Baseline |                  |
|           | a         | b         | c         | c-a              | c/a-1  | c-b                  | c/b-1  | d         | e          |             |            |             |           | e-a                  | e/a-1            | e-c                | e/a-1            | e-d                  | e/d-1            |
| January   | 77,394    | 78,008    | 79,596    | 2,201            | 2.8%   | 1,588                | 2.0%   | 78,169    | 18,151     | 18,151      | 18,151     | 18,151      | 18,151    | -59,243              | -76.5%           | -61,445            | -77.2%           | -60,018              | -76.8%           |
| February  | 72,562    | 76,002    | 73,287    | 724              | 1.0%   | -2,716               | -3.6%  | 77,679    | 14,518     | 14,518      | 14,518     | 14,518      | 14,518    | -58,045              | -80.0%           | -58,769            | -80.2%           | -63,161              | -81.3%           |
| March     | 84,453    | 87,165    | 40,521    | -43,932          | -52.0% | -46,644              | -53.5% | 87,532    | 18,942     | 18,942      | 18,942     | 18,942      | 18,942    | -65,511              | -77.6%           | -21,579            | -53.3%           | -68,590              | -78.4%           |
| April     | 94,970    | 97,515    | 2,689     | -92,280          | -97.2% | -94,825              | -97.2% | 99,441    | 21,104     | 21,104      | 21,104     | 21,104      | 21,104    | -73,866              | -77.8%           | 18,415             | 684.7%           | -78,337              | -78.8%           |
| May       | 102,335   | 103,397   | 3,673     | -98,662          | -96.4% | -99,724              | -96.4% | 103,842   | 26,154     | 26,154      | 26,154     | 26,154      | 26,154    | -76,180              | -74.4%           | 22,481             | 612.1%           | -77,687              | -74.8%           |
| June      | 111,802   | 115,361   | 11,629    | -100,173         | -89.6% | -103,733             | -89.9% | 118,715   | 41,833     | 41,833      | 41,833     | 41,833      | 41,833    | -69,968              | -62.6%           | 30,204             | 259.7%           | -76,882              | -64.8%           |
| July      | 119,918   | 123,184   | 32,423    | -87,495          | -73.0% | -90,761              | -73.7% | 126,600   | 65,014     | 65,014      | 65,014     | 65,014      | 65,014    | -54,904              | -45.8%           | 32,591             | 100.5%           | -61,586              | -48.6%           |
| August    | 120,268   | 122,977   | 45,122    | -75,146          | -62.5% | -77,855              | -63.3% | 125,865   | 72,354     | 72,354      | 72,354     | 72,354      | 72,354    | -47,914              | -39.8%           | 27,232             | 60.4%            | -53,511              | -42.5%           |
| September | 110,196   | 112,612   | 35,310    | -74,887          | -68.0% | -77,303              | -68.6% | 115,044   | 64,110     | 64,110      | 64,110     | 64,110      | 64,110    | -46,086              | -41.8%           | 28,801             | 81.6%            | -50,934              | -44.3%           |
| October   | 103,161   | 103,539   | 28,800    | -74,361          | -72.1% | -74,739              | -72.2% | 104,077   | 63,998     | 63,998      | 63,998     | 63,998      | 63,998    | -39,163              | -38.0%           | 35,198             | 122.2%           | -40,078              | -38.5%           |
| November  | 80,792    | 80,979    | 17,045    | -63,747          | -78.9% | -63,934              | -79.0% | 81,331    | 54,120     | 51,124      | 53,604     | 53,055      | 55,979    | -29,669 to -26,672   | -36.7% to -33.0% | 34,079 to 37,075   | 199.9% to 217.5% | -30,208 to -27,211   | -37.1% to -33.5% |
| December  | 81,724    | 83,766    | 20,094    | -61,630          | -75.4% | -63,672              | -76.0% | 85,803    | 59,466     | 54,685      | 58,707     | 56,946      | 61,674    | -27,039 to -22,258   | -33.1% to -27.2% | 34,591 to 39,372   | 172.1% to 195.9% | -31,118 to -26,337   | -36.3% to -30.7% |
| 1Q        | 234,410   | 241,175   | 193,404   | -41,006          | -17.5% | -47,771              | -19.8% | 243,381   | 51,611     | 51,611      | 51,611     | 51,611      | 51,611    | -182,799             | -78.0%           | -141,793           | -73.3%           | -191,769             | -78.8%           |
| 2Q        | 309,106   | 316,273   | 17,991    | -291,115         | -94.2% | -298,282             | -94.3% | 321,998   | 89,092     | 89,092      | 89,092     | 89,092      | 89,092    | -220,015             | -71.2%           | 71,100             | 395.2%           | -232,906             | -72.3%           |
| 3Q        | 350,382   | 358,774   | 112,854   | -237,528         | -67.8% | -245,920             | -68.5% | 367,509   | 201,478    | 201,478     | 201,478    | 201,478     | 201,478   | -148,904             | -42.5%           | 88,624             | 78.5%            | -166,031             | -45.2%           |
| 4Q        | 265,677   | 268,284   | 65,939    | -199,738         | -75.2% | -202,346             | -75.4% | 271,210   | 177,584    | 169,806     | 176,310    | 173,999     | 181,652   | -95,871 to -88,093   | -36.1% to -33.2% | 103,868 to 111,645 | 157.5% to 169.3% | -101,404 to -93,627  | -37.4% to -34.5% |
| Total     | 1,159,575 | 1,184,506 | 390,188   | -769,388         | -66.4% | -794,318             | -67.1% | 1,204,098 | 519,765    | 511,987     | 518,491    | 516,180     | 523,832   | -647,588 to -639,811 | -55.8% to -55.2% | 121,800 to 129,577 | 31.2% to 33.2%   | -692,111 to -684,333 | -57.5% to -56.8% |

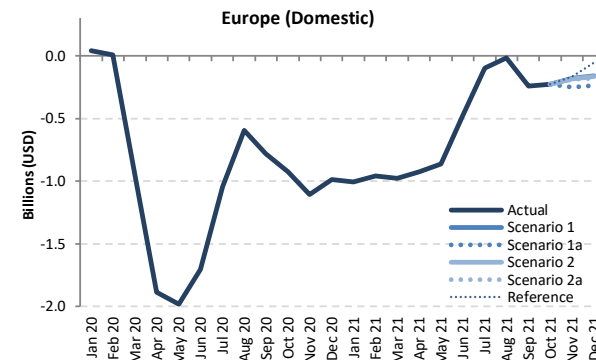
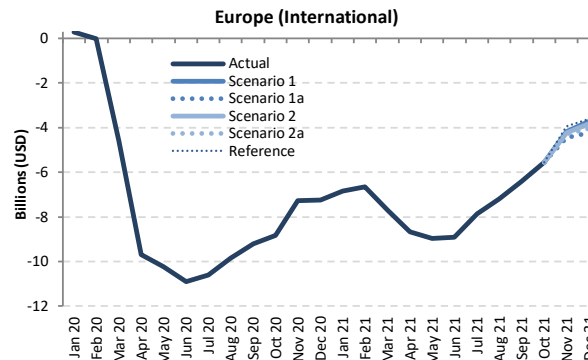
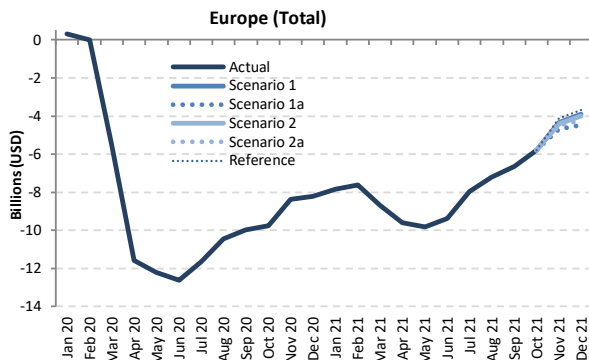


Passenger Number (thousand) - Europe International

| Year      | 2019        | 2020          |                |                         |                               |               |            | 2021             |            |             |                |                         |         |                         |                  |                             |                  |
|-----------|-------------|---------------|----------------|-------------------------|-------------------------------|---------------|------------|------------------|------------|-------------|----------------|-------------------------|---------|-------------------------|------------------|-----------------------------|------------------|
| Month     | Actual<br>a | Baseline<br>b | Estimated<br>c | Compared to 2019<br>c-a | Compared to Baseline<br>c/b-1 | Baseline<br>d | Scenario 1 | Scenario 1a<br>e | Scenario 2 | Scenario 2a | Reference<br>- | Compared to 2019<br>e-a | e/a-1   | Compared to 2020<br>e-c | e/a-1            | Compared to Baseline<br>e-d | e/d-1            |
| January   | 54,881      | 55,743        | 56,557         | 1,676                   | 3.1%                          | 814           | 1.5%       | 56,110           | 7,859      | 7,859       | 7,859          | 7,859                   | 7,859   | -47,022                 | -85.7%           | -48,698                     | -86.1%           |
| February  | 51,178      | 54,626        | 51,816         | 639                     | 1.2%                          | -2,810        | -5.1%      | 55,766           | 4,805      | 4,805       | 4,805          | 4,805                   | 4,805   | -46,373                 | -90.6%           | -47,012                     | -90.7%           |
| March     | 59,791      | 62,825        | 27,468         | -32,322                 | -54.1%                        | -35,357       | -56.3%     | 63,466           | 6,182      | 6,182       | 6,182          | 6,182                   | 6,182   | -53,609                 | -89.7%           | -21,287                     | -77.5%           |
| April     | 70,397      | 72,906        | 1,054          | -69,343                 | -98.5%                        | -71,853       | -98.6%     | 74,986           | 7,798      | 7,798       | 7,798          | 7,798                   | 7,798   | -62,599                 | -88.9%           | 6,744                       | 640.2%           |
| May       | 76,311      | 77,402        | 1,741          | -74,570                 | -97.7%                        | -75,661       | -97.8%     | 77,771           | 10,596     | 10,596      | 10,596         | 10,596                  | 10,596  | -65,716                 | -86.1%           | 8,855                       | 508.7%           |
| June      | 83,994      | 87,585        | 4,545          | -79,449                 | -94.6%                        | -83,040       | -94.8%     | 90,866           | 19,835     | 19,835      | 19,835         | 19,835                  | 19,835  | -64,159                 | -76.4%           | 15,290                      | 336.4%           |
| July      | 91,067      | 94,366        | 16,270         | -74,797                 | -82.1%                        | -78,096       | -82.8%     | 97,402           | 37,329     | 37,329      | 37,329         | 37,329                  | 37,329  | -53,737                 | -59.0%           | 21,059                      | 129.4%           |
| August    | 91,837      | 94,578        | 23,925         | -67,912                 | -73.9%                        | -70,652       | -74.7%     | 97,218           | 44,099     | 44,099      | 44,099         | 44,099                  | 44,099  | -47,738                 | -52.0%           | 20,174                      | 84.3%            |
| September | 82,874      | 85,320        | 17,468         | -65,406                 | -78.9%                        | -67,852       | -79.5%     | 87,467           | 39,692     | 39,692      | 39,692         | 39,692                  | 39,692  | -43,182                 | -52.1%           | 22,224                      | 127.2%           |
| October   | 76,950      | 77,619        | 13,812         | -63,138                 | -82.1%                        | -63,808       | -82.2%     | 78,067           | 40,513     | 40,513      | 40,513         | 40,513                  | 40,513  | -36,437                 | -47.4%           | 26,701                      | 193.3%           |
| November  | 57,404      | 57,850        | 7,084          | -50,319                 | -87.7%                        | -50,765       | -87.8%     | 57,990           | 32,924     | 30,770      | 32,447         | 31,945                  | 34,613  | -26,634 to -24,480      | -46.4% to -42.6% | 23,686 to 25,839            | 334.3% to 364.7% |
| December  | 58,838      | 61,260        | 9,236          | -49,602                 | -84.3%                        | -52,023       | -84.9%     | 63,070           | 38,544     | 34,688      | 37,840         | 36,246                  | 39,467  | -24,151 to -20,295      | -41.0% to -34.5% | 25,451 to 29,307            | 275.6% to 317.3% |
| 1Q        | 165,849     | 173,194       | 135,842        | -30,007                 | -18.1%                        | -37,352       | -21.6%     | 175,342          | 18,846     | 18,846      | 18,846         | 18,846                  | 18,846  | -147,004                | -88.6%           | -116,996                    | -86.1%           |
| 2Q        | 230,702     | 237,893       | 7,339          | -223,363                | -96.8%                        | -230,553      | -96.9%     | 243,622          | 38,229     | 38,229      | 38,229         | 38,229                  | 38,229  | -192,473                | -83.4%           | 30,890                      | 420.9%           |
| 3Q        | 265,778     | 274,263       | 57,663         | -208,114                | -78.3%                        | -216,600      | -79.0%     | 282,086          | 121,120    | 121,120     | 121,120        | 121,120                 | 121,120 | -144,658                | -54.4%           | 63,457                      | 110.0%           |
| 4Q        | 193,192     | 196,728       | 30,132         | -163,060                | -84.4%                        | -166,596      | -84.7%     | 199,127          | 111,980    | 105,970     | 110,799        | 108,703                 | 114,593 | -87,222 to -81,212      | -45.1% to -42.0% | 75,838 to 81,848            | 251.7% to 271.6% |
| Total     | 855,522     | 882,079       | 230,977        | -624,545                | -73.0%                        | -651,102      | -73.8%     | 900,177          | 290,175    | 284,165     | 288,994        | 286,898                 | 292,788 | -571,356 to -565,347    | -66.8% to -66.1% | 53,188 to 59,198            | 23.0% to 25.6%   |

Passenger Number (thousand) - Europe Domestic

| Year      | 2019        | 2020          |                |                         |                               |               |            | 2021             |            |             |                |                         |         |                         |                  |                             |                  |
|-----------|-------------|---------------|----------------|-------------------------|-------------------------------|---------------|------------|------------------|------------|-------------|----------------|-------------------------|---------|-------------------------|------------------|-----------------------------|------------------|
| Month     | Actual<br>a | Baseline<br>b | Estimated<br>c | Compared to 2019<br>c-a | Compared to Baseline<br>c/b-1 | Baseline<br>d | Scenario 1 | Scenario 1a<br>e | Scenario 2 | Scenario 2a | Reference<br>- | Compared to 2019<br>e-a | e/a-1   | Compared to 2020<br>e-c | e/a-1            | Compared to Baseline<br>e-d | e/d-1            |
| January   | 22,514      | 22,265        | 23,039         | 525                     | 2.3%                          | 774           | 3.5%       | 22,059           | 10,292     | 10,292      | 10,292         | 10,292                  | 10,292  | -12,221                 | -54.3%           | -12,747                     | -55.3%           |
| February  | 21,385      | 21,376        | 21,470         | 86                      | 0.4%                          | 94            | 0.4%       | 21,913           | 9,713      | 9,713       | 9,713          | 9,713                   | 9,713   | -11,672                 | -54.6%           | -11,758                     | -54.8%           |
| March     | 24,663      | 24,340        | 13,053         | -11,610                 | -47.1%                        | -11,287       | -46.4%     | 24,066           | 12,761     | 12,761      | 12,761         | 12,761                  | 12,761  | -11,902                 | -48.3%           | -292                        | -2.2%            |
| April     | 24,573      | 24,608        | 1,636          | -22,937                 | -93.3%                        | -22,972       | -93.4%     | 24,455           | 13,306     | 13,306      | 13,306         | 13,306                  | 13,306  | -11,267                 | -45.9%           | 11,670                      | 713.4%           |
| May       | 26,023      | 25,995        | 1,932          | -24,091                 | -92.6%                        | -24,063       | -92.6%     | 26,071           | 15,559     | 15,559      | 15,559         | 15,559                  | 15,559  | -10,465                 | -40.2%           | 13,627                      | 705.3%           |
| June      | 27,807      | 27,777        | 7,084          | -20,723                 | -74.5%                        | -20,693       | -74.5%     | 27,849           | 21,998     | 21,998      | 21,998         | 21,998                  | 21,998  | -5,809                  | -20.9%           | 14,914                      | 210.5%           |
| July      | 28,851      | 28,819        | 16,153         | -12,698                 | -44.0%                        | -12,666       | -43.9%     | 29,198           | 27,685     | 27,685      | 27,685         | 27,685                  | 27,685  | -1,166                  | -4.0%            | 11,532                      | 71.4%            |
| August    | 28,431      | 28,399        | 21,196         | -7,234                  | -25.4%                        | -7,203        | -25.4%     | 28,648           | 28,255     | 28,255      | 28,255         | 28,255                  | 28,255  | -176                    | -0.6%            | 7,058                       | 33.3%            |
| September | 27,322      | 27,293        | 17,841         | -9,481                  | -34.7%                        | -9,451        | -34.6%     | 27,577           | 24,418     | 24,418      | 24,418         | 24,418                  | 24,418  | -2,904                  | -10.6%           | 6,577                       | 36.9%            |
| October   | 26,211      | 25,920        | 14,989         | -11,222                 | -42.8%                        | -10,932       | -42.2%     | 26,010           | 23,486     | 23,486      | 23,486         | 23,486                  | 23,486  | -2,725                  | -10.4%           | 8,497                       | 56.7%            |
| November  | 23,388      | 23,129        | 9,960          | -13,428                 | -57.4%                        | -13,169       | -56.9%     | 23,342           | 21,196     | 20,353      | 21,158         | 21,110                  | 21,366  | -3,035 to -2,192        | -13.0% to -9.4%  | 10,393 to 11,236            | 104.3% to 112.8% |
| December  | 22,886      | 22,506        | 10,857         | -12,028                 | -52.6%                        | -11,649       | -51.8%     | 22,732           | 20,922     | 19,997      | 20,868         | 20,700                  | 22,207  | -2,889 to -1,964        | -12.6% to -8.6%  | 9,140 to 10,065             | 84.2% to 92.7%   |
| 1Q        | 68,561      | 67,981        | 57,562         | -10,999                 | -16.0%                        | -10,419       | -15.3%     | 68,039           | 32,766     | 32,766      | 32,766         | 32,766                  | 32,766  | -35,795                 | -52.2%           | -24,796                     | -43.1%           |
| 2Q        | 78,404      | 78,380        | 10,652         | -67,752                 | -86.4%                        | -67,729       | -86.4%     | 78,376           | 50,863     | 50,863      | 50,863         | 50,863                  | 50,863  | -27,541                 | -35.1%           | 40,211                      | 377.5%           |
| 3Q        | 84,604      | 84,510        | 55,191         | -29,413                 | -34.8%                        | -29,320       | -34.7%     | 85,423           | 80,357     | 80,357      | 80,357         | 80,357                  | 80,357  | -4,246                  | -5.0%            | 25,167                      | 45.6%            |
| 4Q        | 72,485      | 71,556        | 35,806         | -36,679                 | -50.6%                        | -35,750       | -50.0%     | 72,084           | 65,604     | 63,836      | 65,511         | 65,296                  | 67,059  | -8,649 to -6,881        | -11.9% to -9.5%  | 28,030 to 29,798            | 78.3% to 83.2%   |
| Total     | 304,054     | 302,427       | 159,211        | -144,843                | -47.6%                        | -143,217      | -47.4%     | 303,921          | 229,590    | 227,822     | 229,497        | 229,282                 | 231,045 | -76,232 to -74,464      | -25.1% to -24.5% | 68,611 to 70,379            | 43.1% to 44.2%   |



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

| Year      | 2019    |          | 2020      |                  |        |                      |        |          | 2021       |             |            |             |           |                    |                  |                  |                  |                      |                  |
|-----------|---------|----------|-----------|------------------|--------|----------------------|--------|----------|------------|-------------|------------|-------------|-----------|--------------------|------------------|------------------|------------------|----------------------|------------------|
| Month     | Actual  | Baseline | Estimated | Compared to 2019 |        | Compared to Baseline |        | Baseline | Scenario 1 | Scenario 1a | Scenario 2 | Scenario 2a | Reference | Compared to 2019   |                  | Compared to 2020 |                  | Compared to Baseline |                  |
|           | a       | b        | c         | c-a              | c/a-1  | c-b                  | c/b-1  | d        | e          | e           | e          | e           | e         | e-a                | e/a-1            | e-c              | e/a-1            | e-d                  | e/d-1            |
| January   | 9,945   | 10,029   | 10,260    | 315              | 3.2%   | 231                  | 2.3%   | 10,053   | 2,094      | 2,094       | 2,094      | 2,094       | 2,094     | -7,851             | -78.9%           | -8,166           | -79.6%           | -7,959               | -79.2%           |
| February  | 9,229   | 9,670    | 9,225     | -4               | 0.0%   | -445                 | -4.6%  | 9,821    | 1,611      | 1,611       | 1,611      | 1,611       | 1,611     | -7,618             | -82.5%           | -7,614           | -82.5%           | -8,210               | -83.6%           |
| March     | 10,734  | 11,005   | 5,169     | -5,565           | -51.8% | -5,836               | -53.0% | 11,035   | 2,062      | 2,062       | 2,062      | 2,062       | 2,062     | -8,672             | -80.8%           | -3,107           | -60.1%           | -8,973               | -81.3%           |
| April     | 11,885  | 12,215   | 314       | -11,570          | -97.4% | -11,901              | -97.4% | 12,511   | 2,287      | 2,287       | 2,287      | 2,287       | 2,287     | -9,598             | -80.8%           | 1,973            | 627.5%           | -10,224              | -81.7%           |
| May       | 12,629  | 12,839   | 427       | -12,203          | -96.6% | -12,412              | -96.7% | 12,986   | 2,811      | 2,811       | 2,811      | 2,811       | 2,811     | -9,818             | -77.7%           | 2,384            | 559.0%           | -10,175              | -78.4%           |
| June      | 13,810  | 14,251   | 1,194     | -12,616          | -91.4% | -13,057              | -91.6% | 14,714   | 4,421      | 4,421       | 4,421      | 4,421       | 4,421     | -9,389             | -68.0%           | 3,226            | 270.1%           | -10,293              | -70.0%           |
| July      | 14,914  | 15,360   | 3,268     | -11,646          | -78.1% | -12,092              | -78.7% | 15,868   | 6,948      | 6,948       | 6,948      | 6,948       | 6,948     | -7,965             | -53.4%           | 3,681            | 112.6%           | -8,919               | -56.2%           |
| August    | 15,004  | 15,380   | 4,563     | -10,441          | -69.6% | -10,817              | -70.3% | 15,830   | 7,800      | 7,800       | 7,800      | 7,800       | 7,800     | -7,204             | -48.0%           | 3,237            | 70.9%            | -8,030               | -50.7%           |
| September | 13,601  | 13,929   | 3,611     | -9,990           | -73.5% | -10,318              | -74.1% | 14,295   | 6,951      | 6,951       | 6,951      | 6,951       | 6,951     | -6,650             | -48.9%           | 3,340            | 92.5%            | -7,344               | -51.4%           |
| October   | 12,796  | 12,889   | 3,039     | -9,756           | -76.2% | -9,850               | -76.4% | 13,067   | 7,016      | 7,016       | 7,016      | 7,016       | 7,016     | -5,780             | -45.2%           | 3,977            | 130.9%           | -6,051               | -46.3%           |
| November  | 10,261  | 10,317   | 1,892     | -8,369           | -81.6% | -8,425               | -81.7% | 10,449   | 5,909      | 5,567       | 5,844      | 5,772       | 6,148     | -4,693 to -4,351   | -45.7% to -42.4% | 3,676 to 4,018   | 194.3% to 212.4% | -4,882 to -4,540     | -46.7% to -43.4% |
| December  | 10,519  | 10,791   | 2,297     | -8,222           | -78.2% | -8,494               | -78.7% | 11,112   | 6,627      | 6,037       | 6,528      | 6,294       | 6,848     | -4,482 to -3,892   | -42.6% to -37.0% | 3,740 to 4,330   | 162.9% to 188.5% | -5,074 to -4,485     | -45.7% to -40.4% |
| 1Q        | 29,909  | 30,705   | 24,654    | -5,254           | -17.6% | -6,050               | -19.7% | 30,910   | 5,767      | 5,767       | 5,767      | 5,767       | 5,767     | -24,141            | -80.7%           | -18,887          | -76.6%           | -25,142              | -81.3%           |
| 2Q        | 38,324  | 39,305   | 1,935     | -36,388          | -95.0% | -37,370              | -95.1% | 40,211   | 9,518      | 9,518       | 9,518      | 9,518       | 9,518     | -28,805            | -75.2%           | 7,583            | 391.9%           | -30,692              | -76.3%           |
| 3Q        | 43,518  | 44,669   | 11,442    | -32,076          | -73.7% | -33,227              | -74.4% | 45,992   | 21,699     | 21,699      | 21,699     | 21,699      | 21,699    | -21,819            | -50.1%           | 10,257           | 89.6%            | -24,293              | -52.8%           |
| 4Q        | 33,575  | 33,997   | 7,228     | -26,348          | -78.5% | -26,769              | -78.7% | 34,628   | 19,552     | 18,621      | 19,388     | 19,082      | 20,012    | -14,955 to -14,023 | -44.5% to -41.8% | 11,393 to 12,325 | 157.6% to 170.5% | -16,007 to -15,075   | -46.2% to -43.5% |
| Total     | 145,325 | 148,675  | 45,259    | -100,066         | -68.9% | -103,416             | -69.6% | 151,740  | 56,537     | 55,605      | 56,373     | 56,067      | 56,997    | -89,720 to -88,788 | -61.7% to -61.1% | 10,346 to 11,278 | 22.9% to 24.9%   | -96,135 to -95,203   | -63.4% to -62.7% |



ICAO

UNITING AVIATION

## Passenger revenue

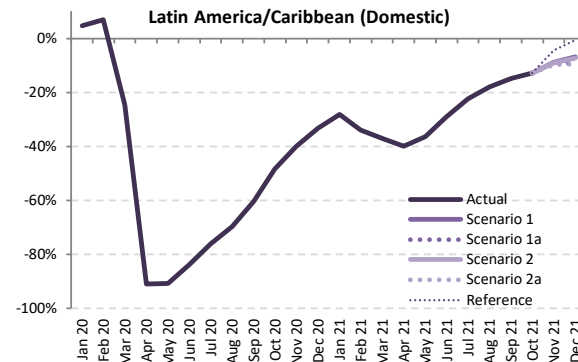
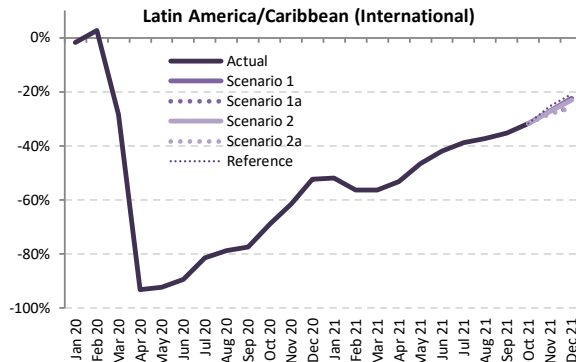
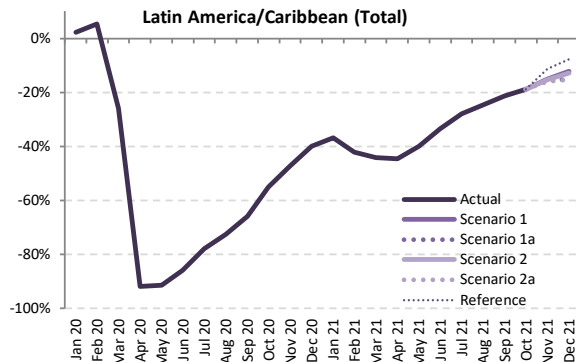
| Passenger revenue (USD, million) - Europe International |             |               |                |                  |        |                      |        |               |            |                  |            |             |                |                    |                  |                  |                  |                      |                  |
|---------------------------------------------------------|-------------|---------------|----------------|------------------|--------|----------------------|--------|---------------|------------|------------------|------------|-------------|----------------|--------------------|------------------|------------------|------------------|----------------------|------------------|
| Year                                                    | 2019        | 2020          |                |                  |        |                      |        | 2021          |            |                  |            |             |                |                    |                  |                  |                  |                      |                  |
| Month                                                   | Actual<br>a | Baseline<br>b | Estimated<br>c | Compared to 2019 |        | Compared to Baseline |        | Baseline<br>d | Scenario 1 | Scenario 1a<br>e | Scenario 2 | Scenario 2a | Reference<br>- | Compared to 2019   |                  | Compared to 2020 |                  | Compared to Baseline |                  |
|                                                         |             |               |                | c-a              | c/a-1  | c-b                  | c/b-1  |               |            |                  |            |             |                | e-a                | e/a-1            | e-c              | e/a-1            | e-d                  | e/d-1            |
| January                                                 | 8,094       | 8,199         | 8,366          | 272              | 3.4%   | 167                  | 2.0%   | 8,240         | 1,248      | 1,248            | 1,248      | 1,248       | 1,248          | -6,846             | -84.6%           | -7,118           | -85.1%           | -6,992               | -84.9%           |
| February                                                | 7,471       | 7,913         | 7,460          | -11              | -0.1%  | -453                 | -5.7%  | 8,019         | 813        | 813              | 813        | 813         | 813            | -6,659             | -89.1%           | -6,648           | -89.1%           | -7,207               | -89.9%           |
| March                                                   | 8,707       | 9,004         | 4,096          | -4,611           | -53.0% | -4,908               | -54.5% | 9,057         | 1,013      | 1,013            | 1,013      | 1,013       | 1,013          | -7,693             | -88.4%           | -3,083           | -75.3%           | -8,044               | -88.8%           |
| April                                                   | 9,864       | 10,192        | 180            | -9,684           | -98.2% | -10,012              | -98.2% | 10,501        | 1,193      | 1,193            | 1,193      | 1,193       | 1,193          | -8,671             | -87.9%           | 1,013            | 563.3%           | -9,308               | -88.6%           |
| May                                                     | 10,490      | 10,702        | 268            | -10,222          | -97.4% | -10,434              | -97.5% | 10,842        | 1,532      | 1,532            | 1,532      | 1,532       | 1,532          | -8,958             | -85.4%           | 1,264            | 472.2%           | -9,311               | -85.9%           |
| June                                                    | 11,524      | 11,967        | 612            | -10,912          | -94.7% | -11,356              | -94.9% | 12,424        | 2,612      | 2,612            | 2,612      | 2,612       | 2,612          | -8,912             | -77.3%           | 2,000            | 326.9%           | -9,812               | -79.0%           |
| July                                                    | 12,542      | 12,991        | 1,940          | -10,602          | -84.5% | -11,051              | -85.1% | 13,467        | 4,672      | 4,672            | 4,672      | 4,672       | 4,672          | -7,869             | -62.7%           | 2,733            | 140.9%           | -8,795               | -65.3%           |
| August                                                  | 12,666      | 13,045        | 2,821          | -9,846           | -77.7% | -10,224              | -78.4% | 13,475        | 5,477      | 5,477            | 5,477      | 5,477       | 5,477          | -7,189             | -56.8%           | 2,656            | 94.2%            | -7,998               | -59.4%           |
| September                                               | 11,354      | 11,685        | 2,144          | -9,210           | -81.1% | -9,541               | -81.7% | 12,028        | 4,943      | 4,943            | 4,943      | 4,943       | 4,943          | -6,411             | -56.5%           | 2,799            | 130.6%           | -7,084               | -58.9%           |
| October                                                 | 10,641      | 10,758        | 1,807          | -8,834           | -83.0% | -8,951               | -83.2% | 10,929        | 5,085      | 5,085            | 5,085      | 5,085       | 5,085          | -5,556             | -52.2%           | 3,278            | 181.4%           | -5,844               | -53.5%           |
| November                                                | 8,338       | 8,415         | 1,073          | -7,265           | -87.1% | -7,343               | -87.3% | 8,530         | 4,167      | 3,894            | 4,104      | 4,036       | 4,391          | -4,444 to -4,171   | -53.3% to -50.0% | 2,821 to 3,094   | 263.0% to 288.4% | -4,636 to -4,363     | -54.3% to -51.2% |
| December                                                | 8,637       | 8,940         | 1,404          | -7,233           | -83.7% | -7,536               | -84.3% | 9,243         | 4,907      | 4,393            | 4,812      | 4,592       | 5,023          | -4,244 to -3,731   | -49.1% to -43.2% | 2,989 to 3,503   | 212.9% to 249.4% | -4,850 to -4,336     | -52.5% to -46.9% |
| 1Q                                                      | 24,272      | 25,116        | 19,922         | -4,350           | -17.9% | -5,194               | -20.7% | 25,316        | 3,074      | 3,074            | 3,074      | 3,074       | 3,074          | -21,198            | -87.3%           | -16,848          | -84.6%           | -22,242              | -87.9%           |
| 2Q                                                      | 31,878      | 32,861        | 1,059          | -30,818          | -96.7% | -31,802              | -96.8% | 33,767        | 5,337      | 5,337            | 5,337      | 5,337       | 5,337          | -26,541            | -83.3%           | 4,277            | 403.7%           | -28,430              | -84.2%           |
| 3Q                                                      | 36,562      | 37,721        | 6,904          | -29,658          | -81.1% | -30,816              | -81.7% | 38,969        | 15,092     | 15,092           | 15,092     | 15,092      | 15,092         | -21,470            | -58.7%           | 8,188            | 118.6%           | -23,877              | -61.3%           |
| 4Q                                                      | 27,616      | 28,114        | 4,284          | -23,332          | -84.5% | -23,830              | -84.8% | 28,701        | 14,159     | 13,372           | 14,002     | 13,714      | 14,499         | -14,244 to -13,457 | -51.6% to -48.7% | 9,089 to 9,875   | 212.2% to 230.5% | -15,329 to -14,543   | -53.4% to -50.7% |
| Total                                                   | 120,328     | 123,811       | 32,169         | -88,158          | -73.3% | -91,642              | -74.0% | 126,753       | 37,661     | 36,875           | 37,505     | 37,216      | 38,002         | -83,453 to -82,666 | -69.4% to -68.7% | 4,706 to 5,492   | 14.6% to 17.1%   | -89,878 to -89,092   | -70.9% to -70.3% |

| Passenger revenue (USD, million) - Europe Domestic |             |               |                |                  |        |                      |        |               |            |                  |            |             |                |                  |                  |                  |                  |                      |                  |
|----------------------------------------------------|-------------|---------------|----------------|------------------|--------|----------------------|--------|---------------|------------|------------------|------------|-------------|----------------|------------------|------------------|------------------|------------------|----------------------|------------------|
| Year                                               | 2019        | 2020          |                |                  |        |                      |        | 2021          |            |                  |            |             |                |                  |                  |                  |                  |                      |                  |
| Month                                              | Actual<br>a | Baseline<br>b | Estimated<br>c | Compared to 2019 |        | Compared to Baseline |        | Baseline<br>d | Scenario 1 | Scenario 1a<br>e | Scenario 2 | Scenario 2a | Reference<br>- | 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                                            | 1,851       | 1,830         | 1,894          | 43               | 2.3%   | 64                   | 3.5%   | 1,814         | 846        | 846              | 846        | 846         | 846            | -1,005           | -54.3%           | -1,048           | -55.3%           | -967                 | -53.3%           |
| February                                           | 1,758       | 1,757         | 1,765          | 7                | 0.4%   | 8                    | 0.4%   | 1,802         | 799        | 799              | 799        | 799         | 799            | -960             | -54.6%           | -967             | -54.8%           | -1,003               | -55.7%           |
| March                                              | 2,028       | 2,001         | 1,073          | -955             | -47.1% | -928                 | -46.4% | 1,979         | 1,049      | 1,049            | 1,049      | 1,049       | 1,049          | -979             | -48.3%           | -24              | -2.2%            | -929                 | -47.0%           |
| April                                              | 2,020       | 2,023         | 134            | -1,886           | -93.3% | -1,889               | -93.4% | 2,011         | 1,094      | 1,094            | 1,094      | 1,094       | 1,094          | -926             | -45.9%           | 959              | 713.4%           | -917                 | -45.6%           |
| May                                                | 2,140       | 2,137         | 159            | -1,981           | -92.6% | -1,978               | -92.6% | 2,143         | 1,279      | 1,279            | 1,279      | 1,279       | 1,279          | -860             | -40.2%           | 1,120            | 705.3%           | -864                 | -40.3%           |
| June                                               | 2,286       | 2,284         | 582            | -1,704           | -74.5% | -1,701               | -74.5% | 2,290         | 1,809      | 1,809            | 1,809      | 1,809       | 1,809          | -478             | -20.9%           | 1,226            | 210.5%           | -481                 | -21.0%           |
| July                                               | 2,372       | 2,369         | 1,328          | -1,044           | -44.0% | -1,041               | -43.9% | 2,401         | 2,276      | 2,276            | 2,276      | 2,276       | 2,276          | -96              | -4.0%            | 948              | 71.4%            | -124                 | -5.2%            |
| August                                             | 2,337       | 2,335         | 1,743          | -595             | -25.4% | -592                 | -25.4% | 2,355         | 2,323      | 2,323            | 2,323      | 2,323       | 2,323          | -14              | -0.6%            | 580              | 33.3%            | -32                  | -1.4%            |
| September                                          | 2,246       | 2,244         | 1,467          | -779             | -34.7% | -777                 | -34.6% | 2,267         | 2,008      | 2,008            | 2,008      | 2,008       | 2,008          | -239             | -10.6%           | 541              | 36.9%            | -260                 | -11.5%           |
| October                                            | 2,155       | 2,131         | 1,232          | -923             | -42.8% | -899                 | -42.2% | 2,138         | 1,931      | 1,931            | 1,931      | 1,931       | 1,931          | -224             | -10.4%           | 699              | 56.7%            | -208                 | -9.7%            |
| November                                           | 1,923       | 1,902         | 819            | -1,104           | -57.4% | -1,083               | -56.9% | 1,919         | 1,743      | 1,673            | 1,739      | 1,736       | 1,757          | -250 to -180     | -13.0% to -9.4%  | 854 to 924       | 104.3% to 112.8% | -246 to -176         | -12.8% to -9.2%  |
| December                                           | 1,882       | 1,850         | 893            | -989             | -52.6% | -958                 | -51.8% | 1,869         | 1,720      | 1,644            | 1,716      | 1,702       | 1,826          | -237 to -161     | -12.6% to -8.6%  | 751 to 827       | 84.2% to 92.7%   | -225 to -149         | -12.0% to -8.0%  |
| 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% | 6,444         | 4,182      | 4,182            | 4,182      | 4,182       | 4,182          | -2,264           | -35.1%           | 3,306            | 377.5%           | -2,262               | -35.1%           |
| 3Q                                                 | 6,956       | 6,948         | 4,537          | -2,418           | -34.8% | -2,411               | -34.7% | 7,023         | 6,607      | 6,607            | 6,607      | 6,607       | 6,607          | -349             | -5.0%            | 2,069            | 45.6%            | -416                 | -5.9%            |
| 4Q                                                 | 5,959       | 5,883         | 2,944          | -3,016           | -50.6% | -2,939               | -50.0% | 5,926         | 5,394      | 5,248            | 5,386      | 5,368       | 5,513          | -711 to -566     | -11.9% to -9.5%  | 2,304 to 2,450   | 78.3% to 83.2%   | -678 to -533         | -11.4% to -9.0%  |
| Total                                              | 24,998      | 24,864        | 13,089         | -11,908          | -47.6% | -11,775              | -47.4% | 24,987        | 18,876     | 18,730           | 18,868     | 18,850      | 18,995         | -6,267 to -6,122 | -25.1% to -24.5% | 5,641 to 5,786   | 43.1% to 44.2%   | -6,257 to -6,111     | -25.0% to -24.5% |



## 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                  |
| <b>Total 2020</b> | <b>-53.3%</b>           | <b>-58.9%</b>           | <b>-50.4%</b>           | <b>-198,883</b>             | <b>-57.8%</b>           | <b>-80,799</b>            | <b>-68.2%</b>           | <b>-118,084</b>           | <b>-52.4%</b>           | <b>-26,256</b>                   | <b>-16,358</b>            | <b>-9,899</b>           |
| 1Q 2021           | -41.0%                  | -54.8%                  | -32.9%                  | -44,885                     | -51.8%                  | -23,086                   | -73.8%                  | -21,799                   | -39.3%                  | -6,549                           | -4,708                    | -1,841                  |
| 2Q 2021           | -39.4%                  | -47.3%                  | -35.1%                  | -38,114                     | -45.8%                  | -18,545                   | -63.5%                  | -19,570                   | -36.2%                  | -5,481                           | -3,828                    | -1,654                  |
| 3Q 2021           | -24.8%                  | -37.2%                  | -18.6%                  | -25,419                     | -29.1%                  | -14,443                   | -49.2%                  | -10,976                   | -18.9%                  | -3,975                           | -3,044                    | -931                    |
| 4Q 2021           | -16.6% to -15.3%        | -28.3% to -26.7%        | -10.7% to -9.5%         | -19,982 to -17,136          | -23.1% to -19.8%        | -11,730 to -10,659        | -41.0% to -37.3%        | -8,252 to -6,478          | -14.2% to -11.2%        | -3,154 to -2,795                 | -2,457 to -2,246          | -697 to -550            |
| <b>Total 2021</b> | <b>-30.4% to -30.0%</b> | <b>-42.3% to -41.9%</b> | <b>-24.1% to -23.8%</b> | <b>-128,400 to -125,555</b> | <b>-37.3% to -36.5%</b> | <b>-67,804 to -66,733</b> | <b>-57.2% to -56.3%</b> | <b>-60,596 to -58,822</b> | <b>-26.9% to -26.1%</b> | <b>-19,159 to -18,801</b>        | <b>-14,036 to -13,825</b> | <b>-5,123 to -4,975</b> |



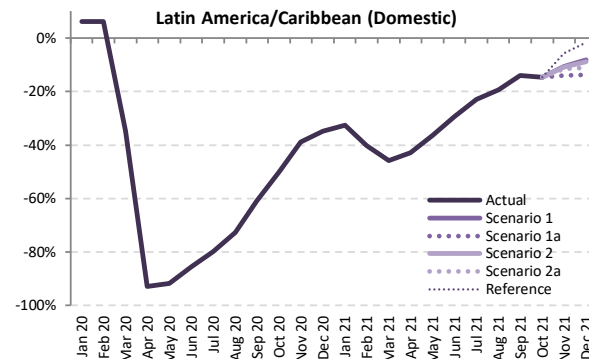
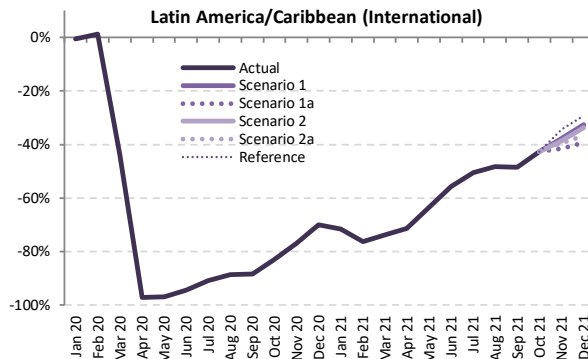
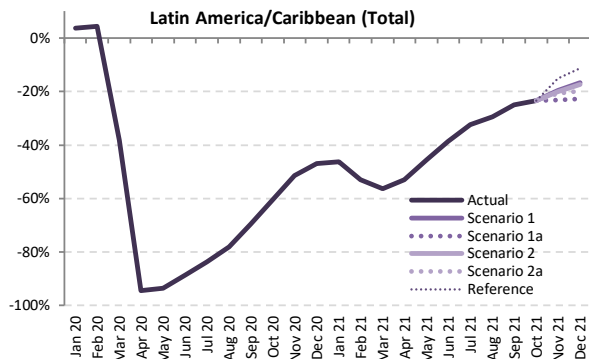
Seat Capacity (thousand) - Latin America/Caribbean International + Domestic

| Year      | 2019    | 2020     |           |                  |        |                      |        |          |            | 2021        |            |             |           |                      |                  |                  |                |                      |                  |
|-----------|---------|----------|-----------|------------------|--------|----------------------|--------|----------|------------|-------------|------------|-------------|-----------|----------------------|------------------|------------------|----------------|----------------------|------------------|
| Month     | Actual  | Baseline | Estimated | Compared to 2019 |        | Compared to Baseline |        | Baseline | Scenario 1 | Scenario 1a | Scenario 2 | Scenario 2a | Reference | Compared to 2019     |                  | Compared to 2020 |                | Compared to Baseline |                  |
|           | a       | b        | c         | c-a              | c/a-1  | c-b                  | c/b-1  | d        | e          | e           | e          | e           | -         | e-a                  | e/a-1            | e-c              | e-a-1          | e-d                  | e/d-1            |
| January   | 37,918  | 38,484   | 38,769    | 851              | 2.2%   | 285                  | 0.7%   | 39,039   | 23,950     | 23,950      | 23,950     | 23,950      | 23,950    | -13,968              | -36.8%           | -14,819          | -38.2%         | -15,089              | -38.7%           |
| February  | 33,375  | 34,855   | 35,166    | 1,791            | 5.4%   | 311                  | 0.9%   | 35,222   | 19,294     | 19,294      | 19,294     | 19,294      | 19,294    | -14,081              | -42.2%           | -15,872          | -45.1%         | -15,928              | -45.2%           |
| March     | 36,136  | 37,503   | 26,758    | -9,378           | -26.0% | -10,745              | -28.7% | 38,380   | 20,158     | 20,158      | 20,158     | 20,158      | 20,158    | -15,979              | -44.2%           | -6,600           | -24.7%         | -18,222              | -47.5%           |
| April     | 34,019  | 35,632   | 2,808     | -31,211          | -91.7% | -32,824              | -92.1% | 36,978   | 18,848     | 18,848      | 18,848     | 18,848      | 18,848    | -15,171              | -44.6%           | 16,040           | 571.3%         | -18,131              | -49.0%           |
| May       | 34,267  | 36,112   | 2,976     | -31,291          | -91.3% | -33,136              | -91.8% | 37,045   | 20,602     | 20,602      | 20,602     | 20,602      | 20,602    | -13,665              | -39.9%           | 17,626           | 592.4%         | -16,443              | -44.4%           |
| June      | 33,623  | 35,813   | 4,789     | -28,835          | -85.8% | -31,024              | -86.6% | 37,518   | 22,340     | 22,340      | 22,340     | 22,340      | 22,340    | -11,283              | -33.6%           | 17,551           | 366.5%         | -15,177              | -40.5%           |
| July      | 37,333  | 38,664   | 8,244     | -29,089          | -77.9% | -30,421              | -78.7% | 40,087   | 26,863     | 26,863      | 26,863     | 26,863      | 26,863    | -10,471              | -28.0%           | 18,619           | 225.9%         | -13,225              | -33.0%           |
| August    | 35,832  | 37,045   | 9,806     | -26,026          | -72.6% | -27,239              | -73.5% | 38,432   | 27,025     | 27,025      | 27,025     | 27,025      | 27,025    | -8,806               | -24.6%           | 17,219           | 175.6%         | -11,407              | -29.7%           |
| September | 32,965  | 34,439   | 11,263    | -21,702          | -65.8% | -23,176              | -67.3% | 35,982   | 25,911     | 25,911      | 25,911     | 25,911      | 25,911    | -7,054               | -21.4%           | 14,648           | 130.1%         | -10,071              | -28.0%           |
| October   | 34,404  | 35,289   | 15,499    | -18,905          | -54.9% | -19,790              | -56.1% | 36,614   | 27,915     | 27,915      | 27,915     | 27,915      | 27,915    | -6,489               | -18.9%           | 12,416           | 80.1%          | -8,699               | -23.8%           |
| November  | 34,497  | 35,091   | 18,229    | -16,268          | -47.2% | -16,862              | -48.1% | 36,425   | 29,312     | 29,312      | 29,229     | 29,006      | 30,563    | -5,491 to -5,185     | -15.9% to -15.0% | 10,777 to 11,083 | 59.1% to 60.8% | -7,419 to -7,112     | -20.4% to -19.5% |
| December  | 37,593  | 38,138   | 22,584    | -15,009          | -39.9% | -15,554              | -40.8% | 39,326   | 32,976     | 31,854      | 32,761     | 31,864      | 34,679    | -5,739 to -4,617     | -15.3% to -12.3% | 9,270 to 10,392  | 41.0% to 46.0% | -7,472 to -6,350     | -19.0% to -16.1% |
| 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  | 79,799     | 79,799      | 79,799     | 79,799      | 79,799    | -26,331              | -24.8%           | 50,487           | 172.2%         | -34,702              | -30.3%           |
| 4Q        | 106,494 | 108,518  | 56,312    | -50,182          | -47.1% | -52,206              | -48.1% | 112,364  | 90,204     | 89,082      | 89,905     | 88,784      | 93,156    | -17,710 to -16,290   | -16.6% to -15.3% | 32,472 to 33,892 | 57.7% to 60.2% | -23,581 to -22,161   | -21.0% to -19.7% |
| Total     | 421,963 | 437,065  | 196,890   | -225,073         | -53.3% | -240,175             | -55.0% | 451,048  | 295,194    | 294,073     | 294,896    | 293,775     | 298,147   | -128,188 to -126,769 | -30.4% to -30.0% | 96,885 to 98,304 | 49.2% to 49.9% | -157,273 to -155,854 | -34.9% to -34.6% |



| Seat Capacity (thousand) - Latin America/Caribbean International |         |          |           |                  |        |                      |        |          |            |             |            |             |           |                    |                  |                  |                |                      |                  |
|------------------------------------------------------------------|---------|----------|-----------|------------------|--------|----------------------|--------|----------|------------|-------------|------------|-------------|-----------|--------------------|------------------|------------------|----------------|----------------------|------------------|
| Year                                                             | 2019    | 2020     |           |                  |        |                      |        |          | 2021       |             |            |             |           |                    |                  |                  |                |                      |                  |
| Month                                                            | Actual  | Baseline | Estimated | Compared to 2019 |        | Compared to Baseline |        | Baseline | Scenario 1 | Scenario 1a | Scenario 2 | Scenario 2a | Reference | Compared to 2019   |                  | Compared to 2020 |                | Compared to Baseline |                  |
|                                                                  | a       | b        | c         | c-a              | c/a-1  | c-b                  | c/b-1  | d        | e          | e           | e          | e           | -         | e-a                | e/a-1            | e-c              | e/a-1          | e-d                  | e/d-1            |
| January                                                          | 13,804  | 13,528   | 13,553    | -251             | -1.8%  | 25                   | 0.2%   | 13,383   | 6,630      | 6,630       | 6,630      | 6,630       | 6,630     | -7,174             | -52.0%           | -6,923           | -51.1%         | -6,754               | -50.5%           |
| February                                                         | 12,228  | 12,396   | 12,543    | 315              | 2.6%   | 147                  | 1.2%   | 12,292   | 5,329      | 5,329       | 5,329      | 5,329       | 5,329     | -6,899             | -56.4%           | -7,215           | -57.5%         | -6,964               | -56.7%           |
| March                                                            | 13,495  | 13,244   | 9,676     | -3,820           | -28.3% | -3,569               | -26.9% | 12,936   | 5,899      | 5,899       | 5,899      | 5,899       | 5,899     | -7,597             | -56.3%           | -3,777           | -39.0%         | -7,037               | -54.4%           |
| April                                                            | 12,170  | 12,539   | 840       | -11,331          | -93.1% | -11,700              | -93.3% | 12,809   | 5,699      | 5,699       | 5,699      | 5,699       | 5,699     | -6,472             | -53.2%           | 4,859            | 578.5%         | -7,110               | -55.5%           |
| May                                                              | 11,787  | 12,242   | 906       | -10,881          | -92.3% | -11,336              | -92.6% | 12,632   | 6,310      | 6,310       | 6,310      | 6,310       | 6,310     | -5,477             | -46.5%           | 5,404            | 596.4%         | -6,322               | -50.0%           |
| June                                                             | 11,834  | 12,226   | 1,253     | -10,580          | -89.4% | -10,972              | -89.7% | 12,508   | 6,866      | 6,866       | 6,866      | 6,866       | 6,866     | -4,968             | -42.0%           | 5,613            | 447.9%         | -5,642               | -45.1%           |
| July                                                             | 12,806  | 13,103   | 2,371     | -10,434          | -81.5% | -10,732              | -81.9% | 13,353   | 7,834      | 7,834       | 7,834      | 7,834       | 7,834     | -4,971             | -38.8%           | 5,463            | 230.4%         | -5,519               | -41.3%           |
| August                                                           | 12,203  | 12,642   | 2,607     | -9,596           | -78.6% | -10,035              | -79.4% | 13,032   | 7,663      | 7,663       | 7,663      | 7,663       | 7,663     | -4,540             | -37.2%           | 5,056            | 193.9%         | -5,369               | -41.2%           |
| September                                                        | 10,491  | 11,018   | 2,364     | -8,127           | -77.5% | -8,654               | -78.5% | 11,338   | 6,791      | 6,791       | 6,791      | 6,791       | 6,791     | -3,700             | -35.3%           | 4,427            | 187.3%         | -4,547               | -40.1%           |
| October                                                          | 10,906  | 10,820   | 3,373     | -7,533           | -69.1% | -7,446               | -68.8% | 11,141   | 7,457      | 7,457       | 7,457      | 7,457       | 7,457     | -3,449             | -31.6%           | 4,083            | 121.1%         | -3,685               | -33.1%           |
| November                                                         | 11,631  | 11,459   | 4,483     | -7,149           | -61.5% | -6,977               | -60.9% | 11,903   | 8,485      | 8,485       | 8,451      | 8,359       | 8,690     | -3,273 to -3,146   | -28.1% to -27.0% | 3,876 to 4,003   | 86.5% to 89.3% | -3,544 to -3,417     | -29.8% to -28.7% |
| December                                                         | 13,268  | 13,108   | 6,332     | -6,936           | -52.3% | -6,776               | -51.7% | 13,612   | 10,298     | 9,777       | 10,201     | 9,839       | 10,513    | -3,491 to -2,969   | -26.3% to -22.4% | 3,445 to 3,966   | 54.4% to 62.6% | -3,835 to -3,313     | -28.2% to -24.3% |
| 1Q                                                               | 39,527  | 39,168   | 35,772    | -3,756           | -9.5%  | -3,396               | -8.7%  | 38,611   | 17,857     | 17,857      | 17,857     | 17,857      | 17,857    | -21,671            | -54.8%           | -17,915          | -50.1%         | -20,754              | -53.8%           |
| 2Q                                                               | 35,791  | 37,007   | 2,999     | -32,792          | -91.6% | -34,007              | -91.9% | 37,948   | 18,875     | 18,875      | 18,875     | 18,875      | 18,875    | -16,917            | -47.3%           | 15,875           | 529.3%         | -19,074              | -50.3%           |
| 3Q                                                               | 35,499  | 36,763   | 7,342     | -28,157          | -79.3% | -29,421              | -80.0% | 37,723   | 22,288     | 22,288      | 22,288     | 22,288      | 22,288    | -13,211            | -37.2%           | 14,946           | 203.6%         | -15,435              | -40.9%           |
| 4Q                                                               | 35,805  | 35,387   | 14,188    | -21,617          | -60.4% | -21,199              | -59.9% | 36,656   | 26,240     | 25,719      | 26,109     | 25,654      | 26,660    | -10,150 to -9,564  | -28.3% to -26.7% | 11,467 to 12,052 | 80.8% to 84.9% | -11,001 to -10,415   | -30.0% to -28.4% |
| Total                                                            | 146,623 | 148,324  | 60,301    | -86,322          | -58.9% | -88,024              | -59.3% | 150,939  | 85,260     | 84,738      | 85,128     | 84,674      | 85,679    | -61,949 to -61,363 | -42.3% to -41.9% | 24,373 to 24,959 | 40.4% to 41.4% | -66,265 to -65,679   | -43.9% to -43.5% |

| Seat Capacity (thousand) - Latin America/Caribbean Domestic |         |          |           |                  |        |                      |        |          |            |             |            |             |           |                    |                  |                  |                |                      |                  |
|-------------------------------------------------------------|---------|----------|-----------|------------------|--------|----------------------|--------|----------|------------|-------------|------------|-------------|-----------|--------------------|------------------|------------------|----------------|----------------------|------------------|
| Year                                                        | 2019    | 2020     |           |                  |        |                      |        | 2021     |            |             |            |             |           |                    |                  |                  |                |                      |                  |
| Month                                                       | Actual  | Baseline | Estimated | Compared to 2019 |        | Compared to Baseline |        | Baseline | Scenario 1 | Scenario 1a | Scenario 2 | Scenario 2a | Reference | Compared to 2019   |                  | Compared to 2020 |                | Compared to Baseline |                  |
|                                                             | a       | b        | c         | c-a              | c/a-1  | c-b                  | c/b-1  | d        |            |             | e          |             | -         | e-a                | e/a-1            | e-c              | e/a-1          | e-d                  | e/d-1            |
| January                                                     | 24,114  | 24,956   | 25,216    | 1,102            | 4.6%   | 260                  | 1.0%   | 25,656   | 17,321     | 17,321      | 17,321     | 17,321      | 17,321    | -6,794             | -28.2%           | -7,896           | -31.3%         | -8,335               | -32.5%           |
| February                                                    | 21,147  | 22,459   | 22,623    | 1,476            | 7.0%   | 164                  | 0.7%   | 22,930   | 13,966     | 13,966      | 13,966     | 13,966      | 13,966    | -7,182             | -34.0%           | -8,658           | -38.3%         | -8,964               | -39.1%           |
| March                                                       | 22,641  | 24,259   | 17,082    | -5,559           | -24.6% | -7,177               | -29.6% | 25,444   | 14,259     | 14,259      | 14,259     | 14,259      | 14,259    | -8,382             | -37.0%           | -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   | 19,363     | 19,363      | 19,363     | 19,363      | 19,363    | -4,266             | -18.1%           | 12,164           | 169.0%         | -6,037               | -23.8%           |
| September                                                   | 22,474  | 23,421   | 8,899     | -13,575          | -60.4% | -14,522              | -62.0% | 24,644   | 19,120     | 19,120      | 19,120     | 19,120      | 19,120    | -3,354             | -14.9%           | 10,221           | 114.9%         | -5,524               | -22.4%           |
| October                                                     | 23,498  | 24,469   | 12,126    | -11,372          | -48.4% | -12,343              | -50.4% | 25,472   | 20,458     | 20,458      | 20,458     | 20,458      | 20,458    | -3,040             | -12.9%           | 8,332            | 68.7%          | -5,014               | -19.7%           |
| November                                                    | 22,866  | 23,632   | 13,746    | -9,119           | -39.9% | -9,885               | -41.8% | 24,522   | 20,827     | 20,827      | 20,778     | 20,647      | 21,872    | -2,219 to -2,039   | -9.7% to -8.9%   | 6,900 to 7,081   | 50.2% to 51.5% | -3,875 to -3,695     | -15.8% to -15.1% |
| December                                                    | 24,326  | 25,030   | 16,252    | -8,074           | -33.2% | -8,778               | -35.1% | 25,714   | 22,678     | 22,678      | 22,560     | 22,025      | 24,166    | -2,301 to -1,647   | -9.5% to -6.8%   | 5,773 to 6,426   | 35.5% to 39.5% | -3,690 to -3,036     | -14.3% to -11.8% |
| 1Q                                                          | 67,903  | 71,674   | 64,922    | -2,981           | -4.4%  | -6,752               | -9.4%  | 74,030   | 45,545     | 45,545      | 45,545     | 45,545      | 45,545    | -22,357            | -32.9%           | -19,376          | -29.8%         | -28,485              | -38.5%           |
| 2Q                                                          | 66,118  | 70,550   | 7,573     | -58,545          | -88.5% | -62,977              | -89.3% | 73,593   | 42,915     | 42,915      | 42,915     | 42,915      | 42,915    | -23,203            | -35.1%           | 35,342           | 466.7%         | -30,678              | -41.7%           |
| 3Q                                                          | 70,631  | 73,385   | 21,971    | -48,660          | -68.9% | -51,415              | -70.1% | 76,778   | 57,511     | 57,511      | 57,511     | 57,511      | 57,511    | -13,120            | -18.6%           | 35,540           | 161.8%         | -19,267              | -25.1%           |
| 4Q                                                          | 70,689  | 73,131   | 42,124    | -28,565          | -40.4% | -31,007              | -42.4% | 75,709   | 63,963     | 63,963      | 63,796     | 63,130      | 66,496    | -7,560 to -6,726   | -10.7% to -9.5%  | 21,005 to 21,839 | 49.9% to 51.8% | -12,579 to -11,746   | -16.6% to -15.5% |
| Total                                                       | 275,341 | 288,741  | 136,590   | -138,751         | -50.4% | -152,151             | -52.7% | 300,109  | 209,935    | 209,334     | 209,768    | 209,101     | 212,468   | -66,240 to -65,406 | -24.1% to -23.8% | 72,511 to 73,345 | 53.1% to 53.7% | -91,008 to -90,175   | -30.3% to -30.0% |



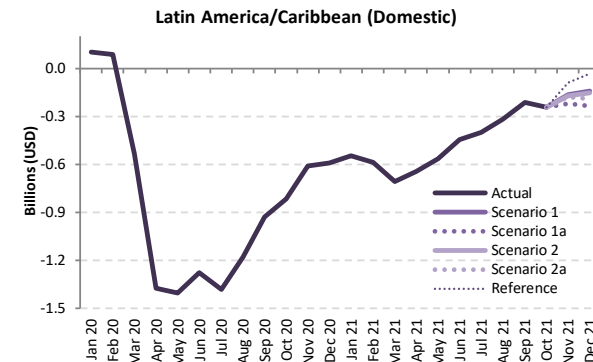
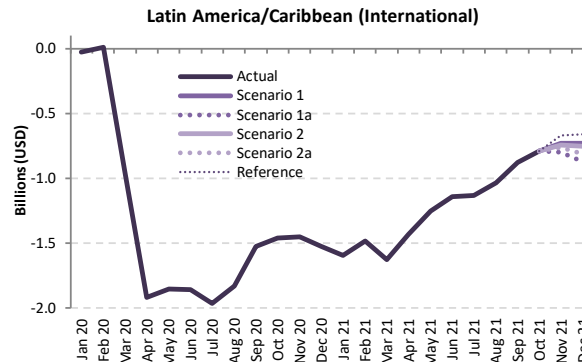
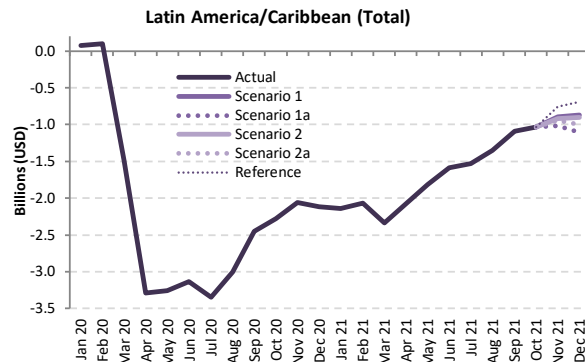
Passenger Number (thousand) - Latin America/Caribbean International + Domestic

| 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           | e          | e           | -         | e-a                  | e/a-1            | e-c              | e/a-1          | e-d                  | e/d-1            |
| January   | 30,843  | 31,496   | 32,007    | 1,165            | 3.8%   | 511                  | 1.6%   | 32,143   | 16,545     | 16,545      | 16,545     | 16,545      | 16,545    | -14,298              | -46.4%           | -15,463          | -48.3%         | -15,598              | -48.5%           |
| February  | 26,782  | 28,144   | 27,966    | 1,185            | 4.4%   | -177                 | -0.6%  | 28,607   | 12,567     | 12,567      | 12,567     | 12,567      | 12,567    | -14,215              | -53.1%           | -15,400          | -55.1%         | -16,040              | -56.1%           |
| March     | 29,083  | 30,363   | 17,963    | -11,120          | -38.2% | -12,399              | -40.8% | 31,251   | 12,711     | 12,711      | 12,711     | 12,711      | 12,711    | -16,372              | -56.3%           | -5,253           | -29.2%         | -18,541              | -59.3%           |
| April     | 27,557  | 29,032   | 1,530     | -26,027          | -94.4% | -27,502              | -94.7% | 30,293   | 12,934     | 12,934      | 12,934     | 12,934      | 12,934    | -14,623              | -53.1%           | 11,404           | 745.6%         | -17,359              | -57.3%           |
| May       | 27,945  | 29,622   | 1,832     | -26,113          | -93.4% | -27,789              | -93.8% | 30,552   | 15,188     | 15,188      | 15,188     | 15,188      | 15,188    | -12,757              | -45.7%           | 13,355           | 728.9%         | -15,364              | -50.3%           |
| June      | 27,710  | 29,678   | 3,162     | -24,548          | -88.6% | -26,517              | -89.3% | 31,260   | 16,976     | 16,976      | 16,976     | 16,976      | 16,976    | -10,734              | -38.7%           | 13,814           | 436.9%         | -14,284              | -45.7%           |
| July      | 31,416  | 32,731   | 5,165     | -26,251          | -83.6% | -27,566              | -84.2% | 34,127   | 21,251     | 21,251      | 21,251     | 21,251      | 21,251    | -10,165              | -32.4%           | 16,086           | 311.5%         | -12,876              | -37.7%           |
| August    | 29,495  | 30,672   | 6,447     | -23,048          | -78.1% | -24,225              | -79.0% | 31,999   | 20,838     | 20,838      | 20,838     | 20,838      | 20,838    | -8,657               | -29.4%           | 14,391           | 223.2%         | -11,161              | -34.9%           |
| September | 26,499  | 27,847   | 8,072     | -18,427          | -69.5% | -19,775              | -71.0% | 29,263   | 19,902     | 19,902      | 19,902     | 19,902      | 19,902    | -6,597               | -24.9%           | 11,830           | 146.6%         | -9,361               | -32.0%           |
| October   | 27,937  | 28,829   | 11,102    | -16,836          | -60.3% | -17,728              | -61.5% | 30,077   | 21,404     | 21,404      | 21,404     | 21,404      | 21,404    | -6,533               | -23.4%           | 10,302           | 92.8%          | -8,673               | -28.8%           |
| November  | 27,860  | 28,511   | 13,508    | -14,353          | -51.5% | -15,003              | -52.6% | 29,754   | 22,407     | 21,403      | 22,272     | 22,070      | 23,633    | -6,457 to -5,454     | -23.2% to -19.6% | 7,896 to 8,899   | 58.5% to 65.9% | -8,350 to -7,347     | -28.1% to -24.7% |
| December  | 30,886  | 31,517   | 16,376    | -14,510          | -47.0% | -15,141              | -48.0% | 32,667   | 25,737     | 23,895      | 25,496     | 24,733      | 27,397    | -6,991 to -5,149     | -22.6% to -16.7% | 7,518 to 9,360   | 45.9% to 57.2% | -8,772 to -6,930     | -26.9% to -21.2% |
| 1Q        | 86,707  | 90,003   | 77,937    | -8,770           | -10.1% | -12,066              | -13.4% | 92,001   | 41,822     | 41,822      | 41,822     | 41,822      | 41,822    | -44,885              | -51.8%           | -36,115          | -46.3%         | -50,178              | -54.5%           |
| 2Q        | 83,212  | 88,332   | 6,524     | -76,688          | -92.2% | -81,808              | -92.6% | 92,105   | 45,097     | 45,097      | 45,097     | 45,097      | 45,097    | -38,114              | -45.8%           | 38,573           | 591.3%         | -47,008              | -51.0%           |
| 3Q        | 87,410  | 91,250   | 19,684    | -67,727          | -77.5% | -71,567              | -78.4% | 95,389   | 61,991     | 61,991      | 61,991     | 61,991      | 61,991    | -25,419              | -29.1%           | 42,308           | 214.9%         | -33,397              | -35.0%           |
| 4Q        | 86,684  | 88,857   | 40,985    | -45,698          | -52.7% | -47,872              | -53.9% | 92,497   | 69,547     | 66,702      | 69,172     | 68,206      | 72,434    | -19,982 to -17,136   | -23.1% to -19.8% | 25,716 to 28,562 | 62.7% to 69.7% | -25,795 to -22,950   | -27.9% to -24.8% |
| Total     | 344,013 | 358,442  | 145,130   | -198,883         | -57.8% | -213,312             | -59.5% | 371,991  | 218,458    | 215,613     | 218,083    | 217,117     | 221,345   | -128,400 to -125,555 | -37.3% to -36.5% | 70,482 to 73,328 | 48.6% to 50.5% | -156,378 to -153,533 | -42.0% to -41.3% |



| 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   | 5,260      | 5,260       | 5,260      | 5,260       | 5,260     | -4,921             | -48.3%           | 4,106            | 355.6%           | -5,673               | -51.9%           |
| September                                                           | 8,413   | 8,868    | 970       | -7,443           | -88.5% | -7,898               | -89.1% | 9,142    | 4,336      | 4,336       | 4,336      | 4,336       | 4,336     | -4,076             | -48.5%           | 3,366            | 347.0%           | -4,806               | -52.6%           |
| October                                                             | 8,630   | 8,599    | 1,460     | -7,170           | -83.1% | -7,139               | -83.0% | 8,870    | 4,944      | 4,944       | 4,944      | 4,944       | 4,944     | -3,686             | -42.7%           | 3,484            | 238.6%           | -3,925               | -44.3%           |
| November                                                            | 9,239   | 9,139    | 2,129     | -7,110           | -77.0% | -7,010               | -76.7% | 9,509    | 5,753      | 5,407       | 5,678      | 5,591       | 6,058     | -3,832 to -3,486   | -41.5% to -37.7% | 3,278 to 3,624   | 154.0% to 170.3% | -4,101 to -3,756     | -43.1% to -39.5% |
| December                                                            | 10,726  | 10,641   | 3,228     | -7,498           | -69.9% | -7,413               | -69.7% | 11,067   | 7,239      | 6,514       | 7,115      | 6,806       | 7,590     | -4,212 to -3,487   | -39.3% to -32.5% | 3,286 to 4,011   | 101.8% to 124.3% | -4,553 to -3,828     | -41.1% to -34.6% |
| 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   | 14,911     | 14,911      | 14,911     | 14,911      | 14,911    | -14,443            | -49.2%           | 11,798           | 379.0%           | -16,453              | -52.5%           |
| 4Q                                                                  | 28,595  | 28,378   | 6,817     | -21,778          | -76.2% | -21,562              | -76.0% | 29,445   | 17,936     | 16,865      | 17,737     | 17,341      | 18,592    | -11,730 to -10,659 | -41.0% to -37.3% | 10,049 to 11,120 | 147.4% to 163.1% | -12,580 to -11,509   | -42.7% to -39.1% |
| Total                                                               | 118,449 | 120,332  | 37,650    | -80,799          | -68.2% | -82,682              | -68.7% | 122,685  | 51,716     | 50,645      | 51,517     | 51,121      | 52,372    | -67,804 to -66,733 | -57.2% to -56.3% | 12,995 to 14,066 | 34.5% to 37.4%   | -72,040 to -70,969   | -58.7% to -57.8% |

| Passenger Number (thousand) - Latin America/Caribbean Domestic |         |          |           |                  |        |                      |        |          |            |             |            |             |           |                    |                  |                  |                |                      |                  |
|----------------------------------------------------------------|---------|----------|-----------|------------------|--------|----------------------|--------|----------|------------|-------------|------------|-------------|-----------|--------------------|------------------|------------------|----------------|----------------------|------------------|
| Year                                                           | 2019    | 2020     |           |                  |        |                      |        |          | 2021       |             |            |             |           |                    |                  |                  |                |                      |                  |
| Month                                                          | Actual  | Baseline | Estimated | Compared to 2019 |        | Compared to Baseline |        | Baseline | Scenario 1 | Scenario 1a | Scenario 2 | Scenario 2a | Reference | Compared to 2019   |                  | Compared to 2020 |                | Compared to Baseline |                  |
|                                                                | a       | b        | c         | c-a              | c/a-1  | c-b                  | c/b-1  | d        | e          |             |            |             | -         | e-a                | e/a-1            | e-c              | e/a-1          | e-d                  | e/d-1            |
| January                                                        | 19,917  | 20,745   | 21,133    | 1,216            | 6.1%   | 387                  | 1.9%   | 21,486   | 13,441     | 13,441      | 13,441     | 13,441      | 13,441    | -6,476             | -32.5%           | -7,691           | -36.4%         | -8,045               | -37.4%           |
| February                                                       | 17,247  | 18,438   | 18,315    | 1,067            | 6.2%   | -124                 | -0.7%  | 18,963   | 10,305     | 10,305      | 10,305     | 10,305      | 10,305    | -6,943             | -40.3%           | -8,010           | -43.7%         | -8,659               | -45.7%           |
| March                                                          | 18,253  | 19,692   | 11,898    | -6,355           | -34.8% | -7,795               | -39.6% | 20,813   | 9,873      | 9,873       | 9,873      | 9,873       | 9,873     | -8,380             | -45.9%           | -2,025           | -17.0%         | -10,941              | -52.6%           |
| April                                                          | 17,724  | 18,860   | 1,255     | -16,469          | -92.9% | -17,605              | -93.3% | 19,885   | 10,116     | 10,116      | 10,116     | 10,116      | 10,116    | -7,608             | -42.9%           | 8,861            | 706.0%         | -9,769               | -49.1%           |
| May                                                            | 18,376  | 19,645   | 1,533     | -16,843          | -91.7% | -18,112              | -92.2% | 20,241   | 11,699     | 11,699      | 11,699     | 11,699      | 11,699    | -6,677             | -36.3%           | 10,166           | 663.0%         | -8,542               | -42.2%           |
| June                                                           | 17,902  | 19,510   | 2,607     | -15,295          | -85.4% | -16,903              | -86.6% | 20,842   | 12,617     | 12,617      | 12,617     | 12,617      | 12,617    | -5,285             | -29.5%           | 10,010           | 383.9%         | -8,225               | -39.5%           |
| July                                                           | 20,657  | 21,676   | 4,176     | -16,481          | -79.8% | -17,499              | -80.7% | 22,837   | 15,937     | 15,937      | 15,937     | 15,937      | 15,937    | -4,720             | -22.9%           | 11,761           | 281.6%         | -6,901               | -30.2%           |
| August                                                         | 19,314  | 20,085   | 5,292     | -14,021          | -72.6% | -14,793              | -73.7% | 21,066   | 15,578     | 15,578      | 15,578     | 15,578      | 15,578    | -3,736             | -19.3%           | 10,286           | 194.3%         | -5,488               | -26.1%           |
| September                                                      | 18,086  | 18,979   | 7,102     | -10,984          | -60.7% | -11,877              | -62.6% | 20,121   | 15,566     | 15,566      | 15,566     | 15,566      | 15,566    | -2,520             | -13.9%           | 8,464            | 119.2%         | -4,555               | -22.6%           |
| October                                                        | 19,307  | 20,230   | 9,641     | -9,666           | -50.1% | -10,589              | -52.3% | 21,207   | 16,459     | 16,459      | 16,459     | 16,459      | 16,459    | -2,848             | -14.7%           | 6,818            | 70.7%          | -4,748               | -22.4%           |
| November                                                       | 18,622  | 19,372   | 11,379    | -7,243           | -38.9% | -7,993               | -41.3% | 20,245   | 16,654     | 15,996      | 16,594     | 16,479      | 17,576    | -2,625 to -1,968   | -14.1% to -10.6% | 4,617 to 5,275   | 40.6% to 46.4% | -4,249 to -3,591     | -21.0% to -17.7% |
| December                                                       | 20,160  | 20,876   | 13,149    | -7,011           | -34.8% | -7,728               | -37.0% | 21,600   | 18,498     | 17,381      | 18,381     | 17,927      | 19,807    | -2,779 to -1,662   | -13.8% to -8.2%  | 4,232 to 5,349   | 32.2% to 40.7% | -4,219 to -3,102     | -19.5% to -14.4% |
| 1Q                                                             | 55,417  | 58,876   | 51,345    | -4,072           | -7.3%  | -7,531               | -12.8% | 61,262   | 33,618     | 33,618      | 33,618     | 33,618      | 33,618    | -21,799            | -39.3%           | -17,727          | -34.5%         | -27,644              | -45.1%           |
| 2Q                                                             | 54,002  | 58,016   | 5,396     | -48,606          | -90.0% | -52,620              | -90.7% | 60,968   | 34,432     | 34,432      | 34,432     | 34,432      | 34,432    | -19,570            | -36.2%           | 29,037           | 538.1%         | -26,536              | -43.5%           |
| 3Q                                                             | 58,057  | 60,740   | 16,570    | -41,486          | -71.5% | -44,169              | -72.7% | 64,024   | 47,080     | 47,080      | 47,080     | 47,080      | 47,080    | -10,976            | -18.9%           | 30,510           | 184.1%         | -16,944              | -26.5%           |
| 4Q                                                             | 58,089  | 60,479   | 34,169    | -23,920          | -41.2% | -26,310              | -43.5% | 63,052   | 51,611     | 49,837      | 51,435     | 50,865      | 53,842    | -8,252 to -6,478   | -14.2% to -11.2% | 15,668 to 17,442 | 45.9% to 51.0% | -13,215 to -11,441   | -21.0% to -18.1% |
| Total                                                          | 225,564 | 238,110  | 107,480   | -118,084         | -52.4% | -130,630             | -54.9% | 249,306  | 166,742    | 164,968     | 166,566    | 165,996     | 168,973   | -60,596 to -58,822 | -26.9% to -26.1% | 57,488 to 59,262 | 53.5% to 55.1% | -84,339 to -82,564   | -33.8% to -33.1% |



| Passenger revenue (USD, million) - Latin America/Caribbean International + Domestic |        |          |           |                  |        |                      |        |          |            |             |            |             |           |                    |                  |                  |                |                      |                  |
|-------------------------------------------------------------------------------------|--------|----------|-----------|------------------|--------|----------------------|--------|----------|------------|-------------|------------|-------------|-----------|--------------------|------------------|------------------|----------------|----------------------|------------------|
| Year                                                                                | 2019   | 2020     |           |                  |        |                      |        |          | 2021       |             |            |             |           |                    |                  |                  |                |                      |                  |
| Month                                                                               | Actual | Baseline | Estimated | Compared to 2019 |        | Compared to Baseline |        | Baseline | Scenario 1 | Scenario 1a | Scenario 2 | Scenario 2a | Reference | Compared to 2019   |                  | Compared to 2020 |                | Compared to Baseline |                  |
|                                                                                     | a      | b        | c         | c-a              | c/a-1  | c-b                  | c/b-1  | d        | e          | e           | e          | e           | -         | e-a                | e/a-1            | e-c              | e/a-1          | e-d                  | e/d-1            |
| January                                                                             | 3,865  | 3,887    | 3,940     | 75               | 1.9%   | 53                   | 1.4%   | 3,943    | 1,723      | 1,723       | 1,723      | 1,723       | 1,723     | -2,143             | -55.4%           | -2,217           | -56.3%         | -2,220               | -56.3%           |
| February                                                                            | 3,361  | 3,483    | 3,457     | 96               | 2.9%   | -26                  | -0.8%  | 3,523    | 1,290      | 1,290       | 1,290      | 1,290       | 1,290     | -2,070             | -61.6%           | -2,167           | -62.7%         | -2,233               | -63.4%           |
| March                                                                               | 3,688  | 3,768    | 2,196     | -1,492           | -40.5% | -1,571               | -41.7% | 3,826    | 1,353      | 1,353       | 1,353      | 1,353       | 1,353     | -2,336             | -63.3%           | -844             | -38.4%         | -2,473               | -64.6%           |
| April                                                                               | 3,444  | 3,609    | 154       | -3,290           | -95.5% | -3,455               | -95.7% | 3,745    | 1,368      | 1,368       | 1,368      | 1,368       | 1,368     | -2,076             | -60.3%           | 1,214            | 787.1%         | -2,377               | -63.5%           |
| May                                                                                 | 3,439  | 3,630    | 184       | -3,256           | -94.7% | -3,446               | -94.9% | 3,745    | 1,621      | 1,621       | 1,621      | 1,621       | 1,621     | -1,818             | -52.9%           | 1,437            | 781.8%         | -2,124               | -56.7%           |
| June                                                                                | 3,450  | 3,666    | 316       | -3,134           | -90.8% | -3,350               | -91.4% | 3,831    | 1,863      | 1,863       | 1,863      | 1,863       | 1,863     | -1,587             | -46.0%           | 1,547            | 489.7%         | -1,968               | -51.4%           |
| July                                                                                | 3,875  | 4,038    | 529       | -3,346           | -86.4% | -3,509               | -86.9% | 4,197    | 2,342      | 2,342       | 2,342      | 2,342       | 2,342     | -1,532             | -39.6%           | 1,813            | 342.9%         | -1,855               | -44.2%           |
| August                                                                              | 3,664  | 3,827    | 657       | -3,007           | -82.1% | -3,170               | -82.8% | 3,990    | 2,312      | 2,312       | 2,312      | 2,312       | 2,312     | -1,352             | -36.9%           | 1,655            | 252.0%         | -1,678               | -42.1%           |
| September                                                                           | 3,229  | 3,398    | 777       | -2,452           | -75.9% | -2,620               | -77.1% | 3,554    | 2,138      | 2,138       | 2,138      | 2,138       | 2,138     | -1,091             | -33.8%           | 1,361            | 175.1%         | -1,415               | -39.8%           |
| October                                                                             | 3,364  | 3,437    | 1,087     | -2,278           | -67.7% | -2,351               | -68.4% | 3,582    | 2,335      | 2,335       | 2,335      | 2,335       | 2,335     | -1,030             | -30.6%           | 1,248            | 114.9%         | -1,248               | -34.8%           |
| November                                                                            | 3,405  | 3,436    | 1,347     | -2,059           | -60.5% | -2,089               | -60.8% | 3,587    | 2,510      | 2,388       | 2,490      | 2,463       | 2,647     | -1,018 to -896     | -29.9% to -26.3% | 1,041 to 1,163   | 77.3% to 86.4% | -1,199 to -1,077     | -33.4% to -30.0% |
| December                                                                            | 3,826  | 3,867    | 1,712     | -2,114           | -55.3% | -2,155               | -55.7% | 4,021    | 2,956      | 2,719       | 2,921      | 2,822       | 3,134     | -1,106 to -870     | -28.9% to -22.7% | 1,008 to 1,244   | 58.9% to 72.7% | -1,301 to -1,065     | -32.4% to -26.5% |
| 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   | 6,793      | 6,793       | 6,793      | 6,793       | 6,793     | -3,975             | -36.9%           | 4,830            | 246.1%         | -4,448               | -42.1%           |
| 4Q                                                                                  | 10,595 | 10,740   | 4,145     | -6,450           | -60.9% | -6,594               | -61.4% | 11,190   | 7,800      | 7,442       | 7,746      | 7,620       | 8,115     | -3,154 to -2,795   | -29.8% to -26.4% | 3,296 to 3,655   | 79.5% to 88.2% | -3,748 to -3,390     | -33.5% to -30.3% |
| Total                                                                               | 42,611 | 44,045   | 16,355    | -26,256          | -61.6% | -27,691              | -62.9% | 45,543   | 23,810     | 23,452      | 23,756     | 23,630      | 24,125    | -19,159 to -18,801 | -45.0% to -44.1% | 7,097 to 7,456   | 43.4% to 45.6% | -22,091 to -21,733   | -48.5% to -47.7% |



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

| Year      | 2019   | 2020     |           |                  |        |                      |        | 2021     |            |             |            |             |           |                    |                  |                  |                  |                      |                  |
|-----------|--------|----------|-----------|------------------|--------|----------------------|--------|----------|------------|-------------|------------|-------------|-----------|--------------------|------------------|------------------|------------------|----------------------|------------------|
| Month     | Actual | Baseline | Estimated | Compared to 2019 |        | Compared to Baseline |        | Baseline | Scenario 1 | Scenario 1a | Scenario 2 | Scenario 2a | Reference | Compared to 2019   |                  | Compared to 2020 |                  | Compared to Baseline |                  |
|           | a      | b        | c         | c-a              | c/a-1  | c-b                  | c/b-1  | d        | e          | e           | e          | e           | -         | e-a                | e/a-1            | e-c              | e/a-1            | e-d                  | e/d-1            |
| January   | 2,201  | 2,157    | 2,175     | -25              | -1.2%  | 19                   | 0.9%   | 2,152    | 605        | 605         | 605        | 605         | 605       | -1,596             | -72.5%           | -1,570           | -72.2%           | -1,547               | -71.9%           |
| February  | 1,921  | 1,947    | 1,929     | 9                | 0.5%   | -17                  | -0.9%  | 1,944    | 436        | 436         | 436        | 436         | 436       | -1,484             | -77.3%           | -1,493           | -77.4%           | -1,508               | -77.6%           |
| March     | 2,167  | 2,127    | 1,208     | -959             | -44.3% | -919                 | -43.2% | 2,092    | 539        | 539         | 539        | 539         | 539       | -1,627             | -75.1%           | -668             | -55.3%           | -1,553               | -74.2%           |
| April     | 1,970  | 2,040    | 52        | -1,918           | -97.3% | -1,988               | -97.4% | 2,092    | 538        | 538         | 538        | 538         | 538       | -1,432             | -72.7%           | 485              | 927.9%           | -1,554               | -74.3%           |
| May       | 1,911  | 1,996    | 59        | -1,853           | -96.9% | -1,938               | -97.1% | 2,063    | 658        | 658         | 658        | 658         | 658       | -1,254             | -65.6%           | 599              | 1021.2%          | -1,405               | -68.1%           |
| June      | 1,962  | 2,043    | 104       | -1,858           | -94.7% | -1,939               | -94.9% | 2,098    | 821        | 821         | 821        | 821         | 821       | -1,141             | -58.2%           | 716              | 686.5%           | -1,277               | -60.9%           |
| July      | 2,156  | 2,234    | 190       | -1,965           | -91.2% | -2,044               | -91.5% | 2,297    | 1,022      | 1,022       | 1,022      | 1,022       | 1,022     | -1,133             | -52.6%           | 832              | 437.2%           | -1,275               | -55.5%           |
| August    | 2,057  | 2,154    | 227       | -1,830           | -89.0% | -1,927               | -89.5% | 2,235    | 1,022      | 1,022       | 1,022      | 1,022       | 1,022     | -1,034             | -50.3%           | 795              | 351.0%           | -1,213               | -54.3%           |
| September | 1,720  | 1,815    | 196       | -1,524           | -88.6% | -1,618               | -89.2% | 1,876    | 844        | 844         | 844        | 844         | 844       | -876               | -50.9%           | 647              | 329.5%           | -1,033               | -55.0%           |
| October   | 1,754  | 1,753    | 292       | -1,462           | -83.3% | -1,460               | -83.3% | 1,819    | 966        | 966         | 966        | 966         | 966       | -788               | -44.9%           | 673              | 230.2%           | -853                 | -46.9%           |
| November  | 1,855  | 1,825    | 406       | -1,449           | -78.1% | -1,419               | -77.8% | 1,905    | 1,125      | 1,057       | 1,110      | 1,093       | 1,185     | -797 to -730       | -43.0% to -39.3% | 652 to 719       | 160.5% to 177.2% | -848 to -780         | -44.5% to -40.9% |
| December  | 2,145  | 2,129    | 621       | -1,524           | -71.0% | -1,508               | -70.8% | 2,225    | 1,417      | 1,274       | 1,393      | 1,331       | 1,487     | -871 to -728       | -40.6% to -33.9% | 653 to 796       | 105.1% to 128.2% | -951 to -807         | -42.7% to -36.3% |
| 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    | 2,888      | 2,888       | 2,888      | 2,888       | 2,888     | -3,044             | -51.3%           | 2,275            | 370.9%           | -3,521               | -54.9%           |
| 4Q        | 5,754  | 5,707    | 1,319     | -4,434           | -77.1% | -4,387               | -76.9% | 5,948    | 3,508      | 3,297       | 3,469      | 3,390       | 3,638     | -2,457 to -2,246   | -42.7% to -39.0% | 1,978 to 2,189   | 149.9% to 165.9% | -2,651 to -2,440     | -44.6% to -41.0% |
| Total     | 23,818 | 24,220   | 7,461     | -16,358          | -68.7% | -16,759              | -69.2% | 24,797   | 9,993      | 9,782       | 9,954      | 9,875       | 10,123    | -14,036 to -13,825 | -58.9% to -58.0% | 2,321 to 2,532   | 31.1% to 33.9%   | -15,015 to -14,804   | -60.6% to -59.7% |

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

| Year      | 2019   | 2020     |           |                  |        |                      |        |          |            | 2021        |            |             |           |                  |                  |                  |                |                      |                  |  |
|-----------|--------|----------|-----------|------------------|--------|----------------------|--------|----------|------------|-------------|------------|-------------|-----------|------------------|------------------|------------------|----------------|----------------------|------------------|--|
| Month     | Actual | Baseline | Estimated | Compared to 2019 |        | Compared to Baseline |        | Baseline | Scenario 1 | Scenario 1a | Scenario 2 | Scenario 2a | Reference | Compared to 2019 |                  | Compared to 2020 |                | Compared to Baseline |                  |  |
|           | a      | b        | c         | c-a              | c/a-1  | c-b                  | c/b-1  | d        |            | e           |            |             | -         | e-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    | 1,290      | 1,290       | 1,290      | 1,290       | 1,290     | -317             | -19.8%           | 860              | 199.9%         | -465                 | -26.5%           |  |
| September | 1,509  | 1,583    | 581       | -928             | -61.5% | -1,002               | -63.3% | 1,677    | 1,295      | 1,295       | 1,295      | 1,295       | 1,295     | -214             | -14.2%           | 714              | 122.9%         | -383                 | -22.8%           |  |
| October   | 1,610  | 1,684    | 794       | -816             | -50.7% | -890                 | -52.8% | 1,764    | 1,369      | 1,369       | 1,369      | 1,369       | 1,369     | -241             | -15.0%           | 575              | 72.4%          | -395                 | -22.4%           |  |
| November  | 1,551  | 1,611    | 941       | -610             | -39.3% | -670                 | -41.6% | 1,682    | 1,385      | 1,330       | 1,380      | 1,370       | 1,462     | -221 to -166     | -14.2% to -10.7% | 389 to 444       | 41.4% to 47.2% | -351 to -297         | -20.9% to -17.6% |  |
| December  | 1,681  | 1,737    | 1,091     | -590             | -35.1% | -647                 | -37.2% | 1,796    | 1,538      | 1,445       | 1,529      | 1,491       | 1,647     | -235 to -142     | -14.0% to -8.5%  | 355 to 448       | 32.5% to 41.0% | -351 to -258         | -19.5% to -14.4% |  |
| 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    | 3,904      | 3,904       | 3,904      | 3,904       | 3,904     | -931             | -19.3%           | 2,555            | 189.4%         | -1,428               | -26.8%           |  |
| 4Q        | 4,842  | 5,033    | 2,826     | -2,016           | -41.6% | -2,207               | -43.9% | 5,241    | 4,292      | 4,144       | 4,277      | 4,230       | 4,477     | -697 to -550     | -14.4% to -11.4% | 1,319 to 1,466   | 46.7% to 51.9% | -1,097 to -949       | -20.9% to -18.1% |  |
| Total     | 18,792 | 19,826   | 8,894     | -9,899           | -52.7% | -10,932              | -55.1% | 20,746   | 13,817     | 13,670      | 13,803     | 13,755      | 14,003    | -5,123 to -4,975 | -27.3% to -26.5% | 4,776 to 4,923   | 53.7% to 55.4% | -7,076 to -6,929     | -34.1% to -33.4% |  |

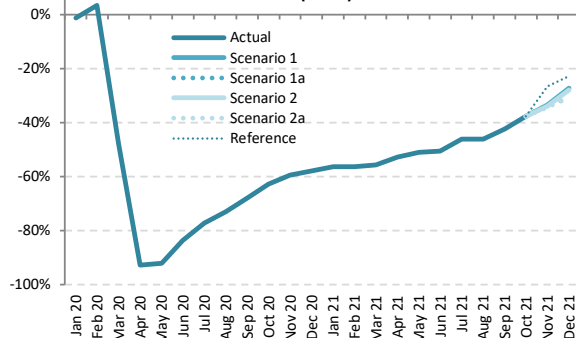
# Middle East

| 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                    |
| <b>Total 2020</b> | <b>-59.7%</b>           | <b>-62.9%</b>           | <b>-48.0%</b>           | <b>-131,664</b>             | <b>-70.4%</b>           | <b>-107,121</b>             | <b>-72.9%</b>           | <b>-24,543</b>            | <b>-61.4%</b>           | <b>-21,901</b>                   | <b>-19,581</b>            | <b>-2,319</b>           |
| 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           | -44.9%                  | -50.9%                  | -22.6%                  | -32,426                     | -63.1%                  | -27,499                     | -67.4%                  | -4,928                    | -46.4%                  | -5,480                           | -5,014                    | -466                    |
| 4Q 2021           | -34.2% to -32.8%        | -37.8% to -36.3%        | -20.4% to -19.8%        | -24,416 to -22,651          | -53.9% to -50.0%        | -20,384 to -18,949          | -56.7% to -52.7%        | -4,032 to -3,702          | -43.0% to -39.5%        | -4,121 to -3,824                 | -3,740 to -3,474          | -381 to -350            |
| <b>Total 2021</b> | <b>-46.6% to -46.2%</b> | <b>-52.9% to -52.5%</b> | <b>-23.6% to -23.4%</b> | <b>-123,621 to -121,856</b> | <b>-66.1% to -65.2%</b> | <b>-103,677 to -102,242</b> | <b>-70.6% to -69.6%</b> | <b>-19,943 to -19,613</b> | <b>-49.9% to -49.0%</b> | <b>-20,876 to -20,579</b>        | <b>-18,992 to -18,725</b> | <b>-1,885 to -1,854</b> |

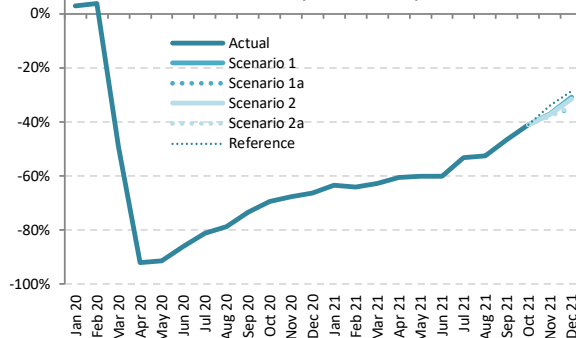




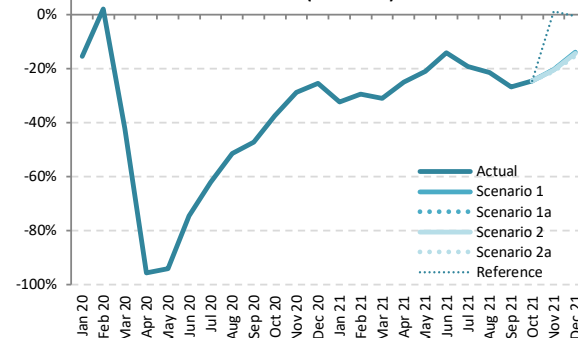
### Middle East (Total)



### Middle East (International)



### Middle East (Domestic)



### Seat Capacity (thousand) - Middle East International + Domestic

| Year      | 2019    | 2020     |           |                  |        |                      |        |          |            | 2021        |            |             |           |                      |                  |                  |                |                      |                  |  |  |
|-----------|---------|----------|-----------|------------------|--------|----------------------|--------|----------|------------|-------------|------------|-------------|-----------|----------------------|------------------|------------------|----------------|----------------------|------------------|--|--|
| Month     | Actual  | Baseline | Estimated | Compared to 2019 |        | Compared to Baseline |        | Baseline | Scenario 1 | Scenario 1a | Scenario 2 | Scenario 2a | Reference | Compared to 2019     |                  | Compared to 2020 |                | Compared to Baseline |                  |  |  |
|           | a       | b        | c         | c-a              | c/a-1  | c-b                  | c/b-1  | d        | e          | e           | e          | e           | -         | e-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   | 12,187     | 12,187      | 12,187     | 12,187      | 12,187    | -10,452              | -46.2%           | 6,092            | 100.0%         | -10,947              | -47.3%           |  |  |
| September | 20,534  | 20,934   | 6,585     | -13,949          | -67.9% | -14,349              | -68.5% | 21,093   | 11,836     | 11,836      | 11,836     | 11,836      | 11,836    | -8,698               | -42.4%           | 5,250            | 79.7%          | -9,257               | -43.9%           |  |  |
| October   | 20,470  | 20,469   | 7,642     | -12,828          | -62.7% | -12,826              | -62.7% | 20,631   | 12,773     | 12,773      | 12,773     | 12,773      | 12,773    | -7,697               | -37.6%           | 5,131            | 67.1%          | -7,858               | -38.1%           |  |  |
| November  | 19,516  | 19,342   | 7,897     | -11,619          | -59.5% | -11,445              | -59.2% | 19,593   | 12,960     | 12,960      | 12,913     | 12,786      | 14,318    | -6,730 to -6,556     | -34.5% to -33.6% | 4,890 to 5,063   | 61.9% to 64.1% | -6,807 to -6,633     | -34.7% to -33.9% |  |  |
| December  | 20,828  | 21,169   | 8,759     | -12,069          | -57.9% | -12,410              | -58.6% | 21,496   | 15,130     | 14,370      | 14,994     | 14,474      | 16,078    | -6,457 to -5,698     | -31.0% to -27.4% | 5,611 to 6,271   | 64.1% to 72.7% | -7,126 to -6,366     | -33.2% to -29.6% |  |  |
| 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   | 35,842     | 35,842      | 35,842     | 35,842      | 35,842    | -29,255              | -44.9%           | 18,148           | 102.6%         | -31,014              | -46.4%           |  |  |
| 4Q        | 60,814  | 60,979   | 24,298    | -36,516          | -60.0% | -36,681              | -60.2% | 61,721   | 40,863     | 40,103      | 40,679     | 40,033      | 43,168    | -20,780 to -19,951   | -34.2% to -32.8% | 15,735 to 16,565 | 64.8% to 68.2% | -21,687 to -20,858   | -35.1% to -33.8% |  |  |
| Total     | 246,077 | 252,149  | 99,102    | -146,975         | -59.7% | -153,047             | -60.7% | 253,502  | 132,270    | 131,510     | 132,086    | 131,440     | 134,575   | -114,637 to -113,807 | -46.6% to -46.2% | 32,339 to 33,168 | 32.6% to 33.5% | -122,062 to -121,232 | -48.2% to -47.8% |  |  |

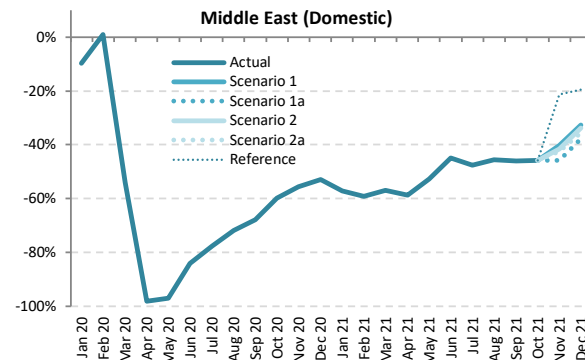
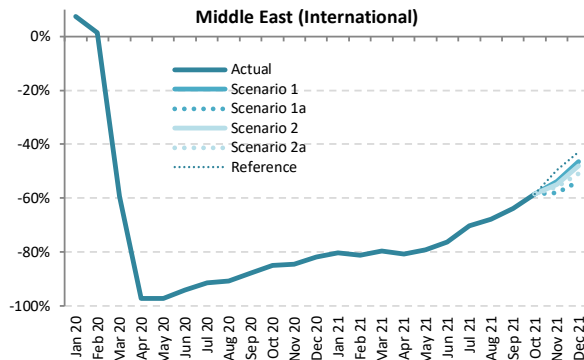
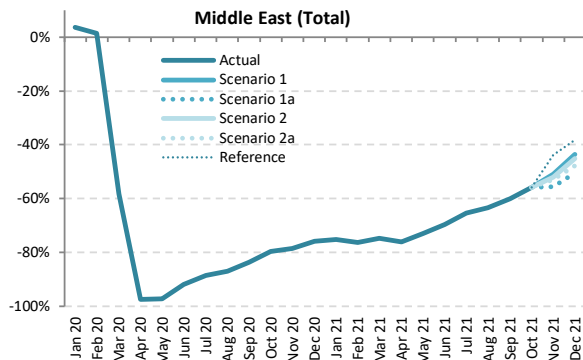


### Seat Capacity (thousand) - Middle East International

| Year      | 2019    | 2020     |           |                  |        |                      |        | 2021     |            |             |            |             |           |                      |                  |                  |                 |                      |                  |
|-----------|---------|----------|-----------|------------------|--------|----------------------|--------|----------|------------|-------------|------------|-------------|-----------|----------------------|------------------|------------------|-----------------|----------------------|------------------|
| Month     | Actual  | Baseline | Estimated | Compared to 2019 |        | Compared to Baseline |        | Baseline | Scenario 1 | Scenario 1a | Scenario 2 | Scenario 2a | Reference | Compared to 2019     |                  | Compared to 2020 |                 | Compared to Baseline |                  |
|           | a       | b        | c         | c-a              | c/a-1  | c-b                  | c/b-1  | d        | e          | e           | e          | e           | -         | e-a                  | e/a-1            | e-c              | e/a-1           | e-d                  | e/d-1            |
| January   | 16,184  | 16,864   | 16,636    | 452              | 2.8%   | -228                 | -1.4%  | 16,907   | 5,909      | 5,909       | 5,909      | 5,909       | 5,909     | -10,274              | -63.5%           | -10,727          | -64.5%          | -10,998              | -65.0%           |
| February  | 14,502  | 15,544   | 15,035    | 532              | 3.7%   | -510                 | -3.3%  | 15,625   | 5,216      | 5,216       | 5,216      | 5,216       | 5,216     | -9,286               | -64.0%           | -9,818           | -65.3%          | -10,408              | -66.6%           |
| March     | 16,046  | 16,718   | 8,142     | -7,904           | -49.3% | -8,576               | -51.3% | 16,506   | 5,985      | 5,985       | 5,985      | 5,985       | 5,985     | -10,061              | -62.7%           | -2,157           | -26.5%          | -10,521              | -63.7%           |
| April     | 15,327  | 16,198   | 1,227     | -14,100          | -92.0% | -14,971              | -92.4% | 16,490   | 6,053      | 6,053       | 6,053      | 6,053       | 6,053     | -9,274               | -60.5%           | 4,826            | 393.4%          | -10,437              | -63.3%           |
| May       | 14,928  | 16,610   | 1,292     | -13,635          | -91.3% | -15,318              | -92.2% | 17,361   | 5,947      | 5,947       | 5,947      | 5,947       | 5,947     | -8,981               | -60.2%           | 4,655            | 360.2%          | -11,414              | -65.7%           |
| June      | 16,376  | 16,956   | 2,281     | -14,095          | -86.1% | -14,675              | -86.5% | 17,311   | 6,525      | 6,525       | 6,525      | 6,525       | 6,525     | -9,851               | -60.2%           | 4,244            | 186.1%          | -10,786              | -62.3%           |
| July      | 17,335  | 17,901   | 3,280     | -14,054          | -81.1% | -14,621              | -81.7% | 18,289   | 8,120      | 8,120       | 8,120      | 8,120       | 8,120     | -9,214               | -53.2%           | 4,840            | 147.5%          | -10,169              | -55.6%           |
| August    | 18,009  | 18,374   | 3,845     | -14,164          | -78.6% | -14,529              | -79.1% | 18,727   | 8,557      | 8,557       | 8,557      | 8,557       | 8,557     | -9,452               | -52.5%           | 4,712            | 122.5%          | -10,170              | -54.3%           |
| September | 16,148  | 16,579   | 4,276     | -11,872          | -73.5% | -12,303              | -74.2% | 16,895   | 8,630      | 8,630       | 8,630      | 8,630       | 8,630     | -7,518               | -46.6%           | 4,354            | 101.8%          | -8,265               | -48.9%           |
| October   | 16,072  | 16,533   | 4,897     | -11,175          | -69.5% | -11,636              | -70.4% | 17,085   | 9,461      | 9,461       | 9,461      | 9,461       | 9,461     | -6,611               | -41.1%           | 4,563            | 93.2%           | -7,624               | -44.6%           |
| November  | 15,440  | 15,714   | 4,998     | -10,441          | -67.6% | -10,716              | -68.2% | 16,342   | 9,717      | 9,717       | 9,677      | 9,571       | 10,196    | -5,869 to -5,723     | -38.0% to -37.1% | 4,572 to 4,718   | 91.5% to 94.4%  | -6,772 to -6,625     | -41.4% to -40.5% |
| December  | 16,544  | 17,231   | 5,564     | -10,980          | -66.4% | -11,667              | -67.7% | 17,850   | 11,448     | 10,694      | 11,324     | 10,848      | 11,820    | -5,850 to -5,095     | -35.4% to -30.8% | 5,130 to 5,885   | 92.2% to 105.8% | -7,156 to -6,402     | -40.1% to -35.9% |
| 1Q        | 46,732  | 49,127   | 39,813    | -6,919           | -14.8% | -9,314               | -19.0% | 49,038   | 17,111     | 17,111      | 17,111     | 17,111      | 17,111    | -29,621              | -63.4%           | -22,702          | -57.0%          | -31,927              | -65.1%           |
| 2Q        | 46,630  | 49,764   | 4,800     | -41,830          | -89.7% | -44,964              | -90.4% | 51,162   | 18,525     | 18,525      | 18,525     | 18,525      | 18,525    | -28,106              | -60.3%           | 13,725           | 285.9%          | -32,637              | -63.8%           |
| 3Q        | 51,491  | 52,854   | 11,402    | -40,090          | -77.9% | -41,453              | -78.4% | 53,911   | 25,308     | 25,308      | 25,308     | 25,308      | 25,308    | -26,184              | -50.9%           | 13,906           | 122.0%          | -28,604              | -53.1%           |
| 4Q        | 48,055  | 49,478   | 15,459    | -32,596          | -67.8% | -34,019              | -68.8% | 51,277   | 30,626     | 29,871      | 30,462     | 29,879      | 31,477    | -18,184 to -17,429   | -37.8% to -36.3% | 14,412 to 15,167 | 93.2% to 98.1%  | -21,406 to -20,651   | -41.7% to -40.3% |
| Total     | 192,909 | 201,223  | 71,474    | -121,435         | -62.9% | -129,749             | -64.5% | 205,389  | 91,569     | 90,815      | 91,405     | 90,823      | 92,420    | -102,094 to -101,340 | -52.9% to -52.5% | 19,341 to 20,095 | 27.1% to 28.1%  | -114,574 to -113,820 | -55.8% to -55.4% |

### Seat Capacity (thousand) - Middle East Domestic

| Year      | 2019   | 2020     |           |                  |        |                      |        | 2021     |            |             |            |             |           |                    |                  |                  |                |                      |                  |
|-----------|--------|----------|-----------|------------------|--------|----------------------|--------|----------|------------|-------------|------------|-------------|-----------|--------------------|------------------|------------------|----------------|----------------------|------------------|
| Month     | Actual | Baseline | Estimated | Compared to 2019 |        | Compared to Baseline |        | Baseline | Scenario 1 | Scenario 1a | Scenario 2 | Scenario 2a | Reference | Compared to 2019   |                  | Compared to 2020 |                | Compared to Baseline |                  |
|           | a      | b        | c         | c-a              | c/a-1  | c-b                  | c/b-1  | d        |            | e           |            |             | -         | e-a                | e/a-1            | e-c              | e/a-1          | e-d                  | e/d-1            |
| January   | 4,751  | 4,430    | 4,015     | -736             | -15.5% | -415                 | -9.4%  | 4,277    | 3,215      | 3,215       | 3,215      | 3,215       | 3,215     | -1,536             | -32.3%           | -800             | -19.9%         | -1,062               | -24.8%           |
| February  | 4,178  | 4,032    | 4,261     | 83               | 2.0%   | 230                  | 5.7%   | 3,783    | 2,942      | 2,942       | 2,942      | 2,942       | 2,942     | -1,236             | -29.6%           | -1,319           | -31.0%         | -840                 | -22.2%           |
| March     | 4,591  | 4,263    | 2,655     | -1,936           | -42.2% | -1,609               | -37.7% | 3,987    | 3,165      | 3,165       | 3,165      | 3,165       | 3,165     | -1,426             | -31.1%           | 511              | 19.2%          | -822                 | -20.6%           |
| April     | 4,346  | 4,316    | 189       | -4,157           | -95.6% | -4,126               | -95.6% | 4,178    | 3,254      | 3,254       | 3,254      | 3,254       | 3,254     | -1,092             | -25.1%           | 3,065            | 1618.5%        | -923                 | -22.1%           |
| May       | 4,577  | 4,545    | 269       | -4,308           | -94.1% | -4,276               | -94.1% | 4,374    | 3,614      | 3,614       | 3,614      | 3,614       | 3,614     | -963               | -21.0%           | 3,345            | 1245.2%        | -760                 | -17.4%           |
| June      | 4,361  | 4,330    | 1,107     | -3,254           | -74.6% | -3,223               | -74.4% | 4,126    | 3,738      | 3,738       | 3,738      | 3,738       | 3,738     | -623               | -14.3%           | 2,631            | 237.7%         | -388                 | -9.4%            |
| July      | 4,590  | 4,557    | 1,734     | -2,855           | -62.2% | -2,823               | -61.9% | 4,341    | 3,700      | 3,700       | 3,700      | 3,700       | 3,700     | -890               | -19.4%           | 1,965            | 113.3%         | -641                 | -14.8%           |
| August    | 4,630  | 4,597    | 2,249     | -2,381           | -51.4% | -2,348               | -51.1% | 4,406    | 3,629      | 3,629       | 3,629      | 3,629       | 3,629     | -1,001             | -21.6%           | 1,380            | 61.4%          | -777                 | -17.6%           |
| September | 4,386  | 4,355    | 2,309     | -2,077           | -47.4% | -2,046               | -47.0% | 4,197    | 3,205      | 3,205       | 3,205      | 3,205       | 3,205     | -1,181             | -26.9%           | 896              | 38.8%          | -992                 | -23.6%           |
| October   | 4,398  | 3,935    | 2,745     | -1,653           | -37.6% | -1,190               | -30.2% | 3,546    | 3,312      | 3,312       | 3,312      | 3,312       | 3,312     | -1,086             | -24.7%           | 567              | 20.7%          | -234                 | -6.6%            |
| November  | 4,076  | 3,628    | 2,898     | -1,178           | -28.9% | -729                 | -20.1% | 3,251    | 3,243      | 3,243       | 3,236      | 3,216       | 4,122     | -861 to -833       | -21.1% to -20.4% | 317 to 345       | 10.9% to 11.9% | -35 to -8            | -1.1% to -0.2%   |
| December  | 4,284  | 3,938    | 3,195     | -1,089           | -25.4% | -743                 | -18.9% | 3,646    | 3,682      | 3,676       | 3,670      | 3,626       | 4,257     | -658 to -602       | -15.4% to -14.1% | 431 to 486       | 13.5% to 15.2% | -20 to 36            | -0.5% to 1.0%    |
| 1Q        | 13,520 | 12,725   | 10,931    | -2,589           | -19.1% | -1,794               | -14.1% | 12,047   | 9,323      | 9,323       | 9,323      | 9,323       | 9,323     | -4,197             | -31.0%           | -1,608           | -14.7%         | -2,724               | -22.6%           |
| 2Q        | 13,284 | 13,190   | 1,565     | -11,719          | -88.2% | -11,625              | -88.1% | 12,678   | 10,606     | 10,606      | 10,606     | 10,606      | 10,606    | -2,678             | -20.2%           | 9,041            | 577.8%         | -2,072               | -16.3%           |
| 3Q        | 13,606 | 13,510   | 6,293     | -7,313           | -53.7% | -7,217               | -53.4% | 12,945   | 10,535     | 10,535      | 10,535     | 10,535      | 10,535    | -3,071             | -22.6%           | 4,242            | 67.4%          | -2,410               | -18.6%           |
| 4Q        | 12,758 | 11,501   | 8,839     | -3,920           | -30.7% | -2,662               | -23.1% | 10,444   | 10,237     | 10,232      | 10,218     | 10,154      | 11,691    | -2,604 to -2,521   | -20.4% to -19.8% | 1,315 to 1,398   | 14.9% to 15.8% | -290 to -206         | -2.8% to -2.0%   |
| Total     | 53,168 | 50,926   | 27,628    | -25,540          | -48.0% | -23,298              | -45.7% | 48,113   | 40,701     | 40,695      | 40,681     | 40,618      | 42,155    | -12,551 to -12,467 | -23.6% to -23.4% | 12,990 to 13,073 | 47.0% to 47.3% | -7,496 to -7,413     | -15.6% to -15.4% |



Passenger Number (thousand) - Middle East International + Domestic

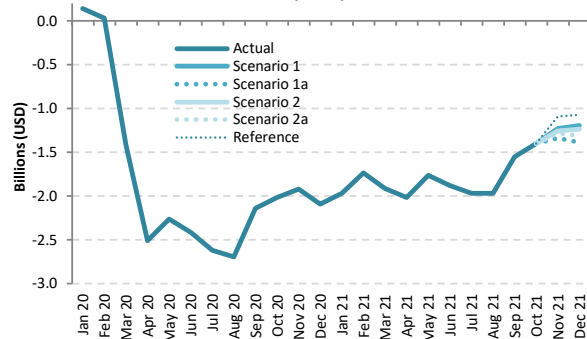
| Year      | 2019    | 2020     |           |                  |        |                      |        |          | 2021       |             |            |             |           |                      |                  |                  |                  |                      |                  |
|-----------|---------|----------|-----------|------------------|--------|----------------------|--------|----------|------------|-------------|------------|-------------|-----------|----------------------|------------------|------------------|------------------|----------------------|------------------|
| 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  | e        | e          | e           | e          | e           | -         | e-a                  | e/a-1            | e-c              | e/a-1            | e-d                  | e/d-1            |
| January   | 15,580  | 15,907   | 16,141    | 561              | 3.6%   | 234                  | 1.5%   | 15,879   | 3,868      | 3,868       | 3,868      | 3,868       | 3,868     | -11,712              | -75.2%           | -12,273          | -76.0%           | -12,011              | -75.6%           |
| February  | 13,560  | 14,262   | 13,747    | 187              | 1.4%   | -515                 | -3.6%  | 14,187   | 3,217      | 3,217       | 3,217      | 3,217       | 3,217     | -10,343              | -76.3%           | -10,530          | -76.6%           | -10,971              | -77.3%           |
| March     | 15,238  | 15,543   | 6,364     | -8,875           | -58.2% | -9,180               | -59.1% | 15,234   | 3,864      | 3,864       | 3,864      | 3,864       | 3,864     | -11,375              | -74.6%           | -2,500           | -39.3%           | -11,370              | -74.6%           |
| April     | 15,717  | 16,444   | 398       | -15,319          | -97.5% | -16,046              | -97.6% | 16,624   | 3,776      | 3,776       | 3,776      | 3,776       | 3,776     | -11,941              | -76.0%           | 3,378            | 848.9%           | -12,848              | -77.3%           |
| May       | 14,250  | 15,506   | 404       | -13,846          | -97.2% | -15,102              | -97.4% | 15,984   | 3,857      | 3,857       | 3,857      | 3,857       | 3,857     | -10,394              | -72.9%           | 3,453            | 854.6%           | -12,128              | -75.9%           |
| June      | 15,824  | 16,293   | 1,277     | -14,547          | -91.9% | -15,016              | -92.2% | 16,464   | 4,810      | 4,810       | 4,810      | 4,810       | 4,810     | -11,014              | -69.6%           | 3,533            | 276.7%           | -11,654              | -70.8%           |
| July      | 17,697  | 18,188   | 2,033     | -15,664          | -88.5% | -16,155              | -88.8% | 18,389   | 6,114      | 6,114       | 6,114      | 6,114       | 6,114     | -11,583              | -65.5%           | 4,081            | 200.8%           | -12,275              | -66.8%           |
| August    | 18,438  | 18,772   | 2,397     | -16,041          | -87.0% | -16,376              | -87.2% | 18,971   | 6,769      | 6,769       | 6,769      | 6,769       | 6,769     | -11,670              | -63.3%           | 4,372            | 182.4%           | -12,202              | -64.3%           |
| September | 15,282  | 15,628   | 2,510     | -12,771          | -83.6% | -13,118              | -83.9% | 15,802   | 6,108      | 6,108       | 6,108      | 6,108       | 6,108     | -9,173               | -60.0%           | 3,598            | 143.4%           | -9,694               | -61.3%           |
| October   | 14,973  | 15,032   | 3,046     | -11,927          | -79.7% | -11,986              | -79.7% | 15,211   | 6,619      | 6,619       | 6,619      | 6,619       | 6,619     | -8,354               | -55.8%           | 3,572            | 117.3%           | -8,593               | -56.5%           |
| November  | 14,307  | 14,235   | 3,076     | -11,231          | -78.5% | -11,160              | -78.4% | 14,473   | 7,019      | 6,363       | 6,857      | 6,722       | 8,038     | -7,944 to -7,288     | -55.5% to -50.9% | 3,288 to 3,943   | 106.9% to 128.2% | -8,110 to -7,454     | -56.0% to -51.5% |
| December  | 16,051  | 16,376   | 3,862     | -12,190          | -75.9% | -12,515              | -76.4% | 16,692   | 9,043      | 7,934       | 8,818      | 8,372       | 9,923     | -8,118 to -7,009     | -50.6% to -43.7% | 4,072 to 5,181   | 105.4% to 134.2% | -8,759 to -7,650     | -52.5% to -45.8% |
| 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   | 18,990     | 18,990      | 18,990     | 18,990      | 18,990    | -32,426              | -63.1%           | 12,051           | 173.7%           | -34,171              | -64.3%           |
| 4Q        | 45,331  | 45,644   | 9,984     | -35,348          | -78.0% | -35,660              | -78.1% | 46,376   | 22,680     | 20,915      | 22,293     | 21,712      | 24,580    | -24,416 to -22,651   | -53.9% to -50.0% | 10,932 to 12,697 | 109.5% to 127.2% | -25,461 to -23,696   | -54.9% to -51.1% |
| Total     | 186,918 | 192,188  | 55,253    | -131,664         | -70.4% | -136,935             | -71.3% | 193,910  | 65,062     | 63,297      | 64,675     | 64,094      | 66,962    | -123,621 to -121,856 | -66.1% to -65.2% | 8,044 to 9,809   | 14.6% to 17.8%   | -130,613 to -128,848 | -67.4% to -66.4% |



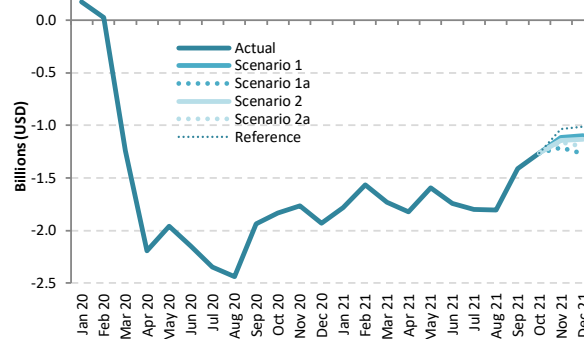
| Passenger Number (thousand) - Middle East International |             |               |                |                         |                               |               |            |                  |            |             |                |                         |                           |                         |                           |                             |                               |
|---------------------------------------------------------|-------------|---------------|----------------|-------------------------|-------------------------------|---------------|------------|------------------|------------|-------------|----------------|-------------------------|---------------------------|-------------------------|---------------------------|-----------------------------|-------------------------------|
| Year                                                    | 2019        | 2020          |                |                         |                               |               |            | 2021             |            |             |                |                         |                           |                         |                           |                             |                               |
| Month                                                   | Actual<br>a | Baseline<br>b | Estimated<br>c | Compared to 2019<br>c-a | Compared to Baseline<br>c/b-1 | Baseline<br>d | Scenario 1 | Scenario 1a<br>e | Scenario 2 | Scenario 2a | Reference<br>- | Compared to 2019<br>e-a | Compared to 2019<br>e/a-1 | Compared to 2020<br>e-c | Compared to 2020<br>e/a-1 | Compared to Baseline<br>e-d | Compared to Baseline<br>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%                        |
| 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%                        |
| 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%                        |
| 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%                        |
| 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%                        |
| 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%                        |
| 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%                        |
| August                                                  | 14,721      | 15,073        | 1,351          | -13,370                 | -90.8%                        | -13,722       | -91.0%     | 15,417           | 4,747      | 4,747       | 4,747          | 4,747                   | 4,747                     | -9,974                  | -67.8%                    | 3,396                       | 251.4%                        |
| September                                               | 12,085      | 12,447        | 1,480          | -10,605                 | -87.8%                        | -10,967       | -88.1%     | 12,728           | 4,386      | 4,386       | 4,386          | 4,386                   | 4,386                     | -7,699                  | -63.7%                    | 2,906                       | 196.4%                        |
| October                                                 | 11,819      | 12,204        | 1,782          | -10,037                 | -84.9%                        | -10,422       | -85.4%     | 12,657           | 4,912      | 4,912       | 4,912          | 4,912                   | 4,912                     | -6,908                  | -58.4%                    | 3,130                       | 175.6%                        |
| November                                                | 11,340      | 11,589        | 1,756          | -9,584                  | -84.5%                        | -9,833        | -84.8%     | 12,096           | 5,248      | 4,754       | 5,122          | 5,014                   | 5,706                     | -6,586 to -6,092        | -58.1% to -53.7%          | 2,997 to 3,491              | 170.6% to 198.8%              |
| December                                                | 12,800      | 13,381        | 2,328          | -10,473                 | -81.8%                        | -11,053       | -82.6%     | 13,913           | 6,851      | 5,910       | 6,667          | 6,277                   | 7,304                     | -6,890 to -5,949        | -53.8% to -46.5%          | 3,583 to 4,524              | 153.9% to 194.3%              |
| 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%                        |
| 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%                        |
| 3Q                                                      | 40,804      | 42,026        | 4,037          | -36,766                 | -90.1%                        | -37,989       | -90.4%     | 43,019           | 13,305     | 13,305      | 13,305         | 13,305                  | 13,305                    | -27,499                 | -67.4%                    | 9,268                       | 229.5%                        |
| 4Q                                                      | 35,960      | 37,174        | 5,866          | -30,093                 | -83.7%                        | -31,307       | -84.2%     | 38,665           | 17,011     | 15,576      | 16,701         | 16,203                  | 17,922                    | -20,384 to -18,949      | -56.7% to -52.7%          | 9,710 to 11,145             | 165.5% to 190.0%              |
| Total                                                   | 146,919     | 153,751       | 39,798         | -107,121                | -72.9%                        | -113,953      | -74.1%     | 157,500          | 44,677     | 43,242      | 44,367         | 43,869                  | 45,588                    | -103,677 to -102,242    | -70.6% to -69.6%          | 3,444 to 4,879              | 8.7% to 12.3%                 |

| Passenger Number (thousand) - Middle East Domestic |             |               |                |                         |                               |               |            |                  |            |             |                |                         |                           |                         |                           |                             |                               |
|----------------------------------------------------|-------------|---------------|----------------|-------------------------|-------------------------------|---------------|------------|------------------|------------|-------------|----------------|-------------------------|---------------------------|-------------------------|---------------------------|-----------------------------|-------------------------------|
| Year                                               | 2019        | 2020          |                |                         |                               |               |            | 2021             |            |             |                |                         |                           |                         |                           |                             |                               |
| Month                                              | Actual<br>a | Baseline<br>b | Estimated<br>c | Compared to 2019<br>c-a | Compared to Baseline<br>c/b-1 | Baseline<br>d | Scenario 1 | Scenario 1a<br>e | Scenario 2 | Scenario 2a | Reference<br>- | Compared to 2019<br>e-a | Compared to 2019<br>e/a-1 | Compared to 2020<br>e-c | Compared to 2020<br>e/a-1 | Compared to Baseline<br>e-d | Compared to Baseline<br>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%                        |
| 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%                        |
| 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%                         |
| 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                       | 2154.3%                       |
| 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%                       |
| 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%                        |
| 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%                        |
| August                                             | 3,717       | 3,700         | 1,046          | -2,671                  | -71.9%                        | -2,654        | -71.7%     | 3,554            | 2,021      | 2,021       | 2,021          | 2,021                   | 2,021                     | -1,696                  | -45.6%                    | 976                         | 93.3%                         |
| September                                          | 3,197       | 3,182         | 1,030          | -2,166                  | -67.8%                        | -2,151        | -67.6%     | 3,073            | 1,722      | 1,722       | 1,722          | 1,722                   | 1,722                     | -1,474                  | -46.1%                    | 692                         | 67.1%                         |
| October                                            | 3,154       | 2,829         | 1,264          | -1,889                  | -59.9%                        | -1,564        | -55.3%     | 2,555            | 1,707      | 1,707       | 1,707          | 1,707                   | 1,707                     | -1,447                  | -45.9%                    | 442                         | 35.0%                         |
| November                                           | 2,967       | 2,646         | 1,319          | -1,648                  | -55.5%                        | -1,327        | -50.2%     | 2,377            | 1,771      | 1,610       | 1,735          | 1,708                   | 2,333                     | -1,358 to -1,196        | -45.8% to -40.3%          | 290 to 452                  | 22.0% to 34.3%                |
| December                                           | 3,251       | 2,996         | 1,534          | -1,717                  | -52.8%                        | -1,462        | -48.8%     | 2,779            | 2,191      | 2,023       | 2,151          | 2,095                   | 2,619                     | -1,228 to -1,060        | -37.8% to -32.6%          | 489 to 657                  | 31.9% to 42.9%                |
| 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%                        |
| 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%                        |
| 3Q                                                 | 10,613      | 10,563        | 2,902          | -7,711                  | -72.7%                        | -7,661        | -72.5%     | 10,142           | 5,685      | 5,685       | 5,685          | 5,685                   | 5,685                     | -4,928                  | -46.4%                    | 2,783                       | 95.9%                         |
| 4Q                                                 | 9,372       | 8,471         | 4,118          | -5,254                  | -56.1%                        | -4,353        | -51.4%     | 7,711            | 5,670      | 5,340       | 5,593          | 5,509                   | 6,658                     | -4,032 to -3,702        | -43.0% to -39.5%          | 1,222 to 1,552              | 29.7% to 37.7%                |
| Total                                              | 39,998      | 38,437        | 15,455         | -24,543                 | -61.4%                        | -22,982       | -59.8%     | 36,410           | 20,385     | 20,055      | 20,308         | 20,225                  | 21,374                    | -19,943 to -19,613      | -49.9% to -49.0%          | 4,600 to 4,930              | 29.8% to 31.9%                |

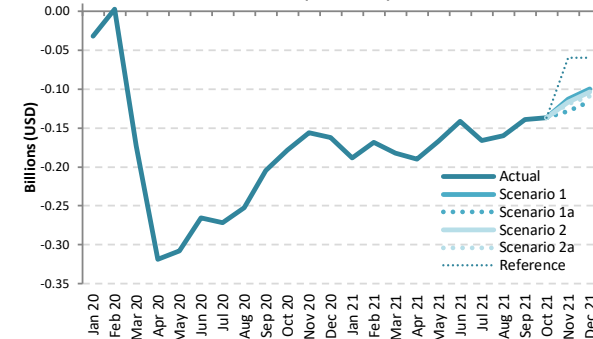
### Middle East (Total)



### Middle East (International)



### Middle East (Domestic)



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

| Year      | 2019   |          | 2020      |                  |        |                      |        |          |            | 2021        |            |             |           |                    |                  |                  |                  |                      |                  |
|-----------|--------|----------|-----------|------------------|--------|----------------------|--------|----------|------------|-------------|------------|-------------|-----------|--------------------|------------------|------------------|------------------|----------------------|------------------|
|           | Actual | Baseline | Estimated | Compared to 2019 |        | Compared to Baseline |        | Baseline | Scenario 1 | Scenario 1a | Scenario 2 | Scenario 2a | Reference | Compared to 2019   |                  | Compared to 2020 |                  | Compared to Baseline |                  |
| Month     | a      | b        | c         | c-a              | c/a-1  | c-b                  | c/b-1  |          |            |             |            |             |           | e-a                | e/a-1            | e-c              | e/a-1            | e-d                  | e/d-1            |
| January   | 2,553  | 2,631    | 2,692     | 139              | 5.3%   | 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              | 66.7%            | -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              | 73.1%            | -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              | 26.2%            | -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              | 20.7%            | -2,097               | -68.4%           |
| August    | 3,055  | 3,110    | 364       | -2,690           | -88.1% | -2,746               | -88.3% | 3,161    | 1,087      | 1,087       | 1,087      | 1,087       | 1,087     | -1,967             | -64.4%           | 723              | 19.8%            | -2,074               | -65.6%           |
| September | 2,526  | 2,587    | 384       | -2,141           | -84.8% | -2,203               | -85.1% | 2,631    | 978        | 978         | 978        | 978         | 978       | -1,548             | -61.3%           | 593              | 15.4%            | -1,653               | -62.8%           |
| October   | 2,471  | 2,507    | 458       | -2,013           | -81.4% | -2,048               | -81.7% | 2,564    | 1,073      | 1,073       | 1,073      | 1,073       | 1,073     | -1,398             | -56.6%           | 615              | 13.1%            | -1,491               | -58.1%           |
| November  | 2,372  | 2,398    | 454       | -1,918           | -80.9% | -1,944               | -81.1% | 2,462    | 1,142      | 1,035       | 1,115      | 1,092       | 1,280     | -1,337 to -1,230   | -56.4% to -51.9% | 581 to 688       | 127.9% to 151.5% | -1,427 to -1,320     | -58.0% to -53.6% |
| December  | 2,674  | 2,754    | 582       | -2,092           | -78.2% | -2,172               | -78.9% | 2,833    | 1,479      | 1,289       | 1,441      | 1,363       | 1,603     | -1,386 to -1,195   | -51.8% to -44.7% | 706 to 897       | 121.4% to 154.1% | -1,544 to -1,354     | -54.5% to -47.8% |
| 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            | 44.3%            | -6,290               | -77.1%           |
| 3Q        | 8,515  | 8,712    | 1,064     | -7,451           | -87.5% | -7,648               | -87.8% | 8,860    | 3,035      | 3,035       | 3,035      | 3,035       | 3,035     | -5,480             | -64.4%           | 1,971            | 185.2%           | -5,825               | -65.7%           |
| 4Q        | 7,518  | 7,659    | 1,495     | -6,023           | -80.1% | -6,164               | -80.5% | 7,859    | 3,694      | 3,397       | 3,629      | 3,529       | 3,956     | -4,121 to -3,824   | -54.8% to -50.9% | 1,902 to 2,199   | 127.3% to 147.2% | -4,462 to -4,165     | -56.8% to -53.0% |
| Total     | 30,836 | 31,904   | 8,936     | -21,901          | -71.0% | -22,969              | -72.0% | 32,424   | 10,257     | 9,960       | 10,192     | 10,092      | 10,519    | -20,876 to -20,579 | -67.7% to -66.7% | 1,024 to 1,322   | 11.5% to 14.8%   | -22,464 to -22,167   | -69.3% to -68.4% |

Passenger revenue (USD, million) - Middle East International

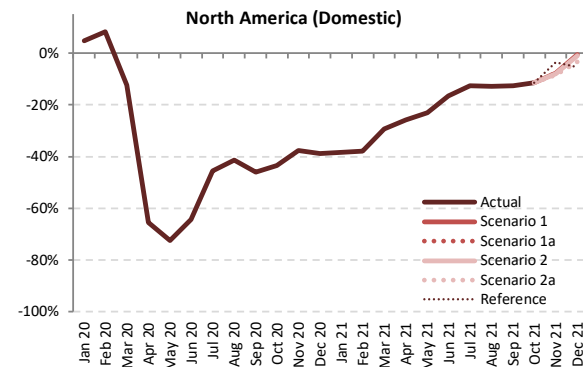
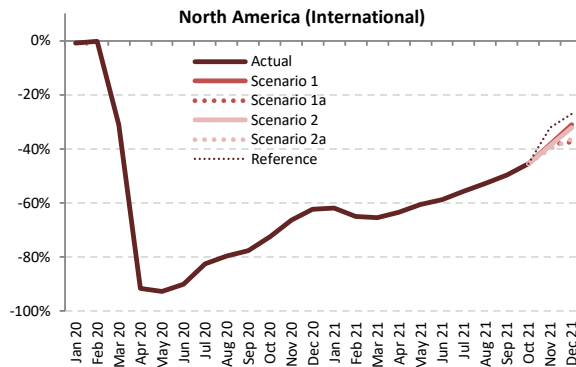
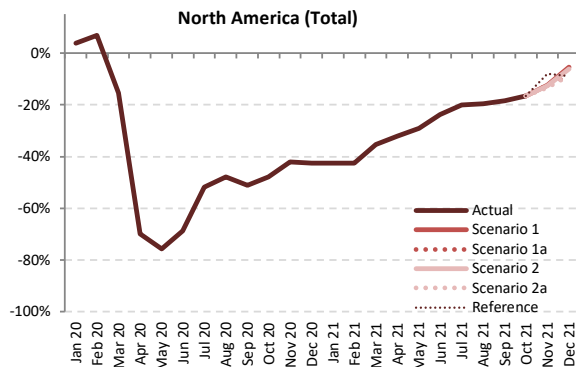
| Year      | 2019   | 2020     |           |                  |        |                      |        | 2021     |            |             |            |             |           |                    |                  |                  |                  |                      |                  |
|-----------|--------|----------|-----------|------------------|--------|----------------------|--------|----------|------------|-------------|------------|-------------|-----------|--------------------|------------------|------------------|------------------|----------------------|------------------|
| 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           | -97.1% | -2,184               | -97.4% | 2,350    | 421        | 421         | 421        | 421         | 421       | -1,595             | -79.1%           | 362              | 613.2%           | -1,929               | -82.1%           |
| June      | 2,296  | 2,381    | 151       | -2,145           | -93.4% | -2,230               | -93.7% | 2,442    | 556        | 556         | 556        | 556         | 556       | -1,740             | -75.8%           | 405              | 268.3%           | -1,887               | -77.2%           |
| July      | 2,585  | 2,667    | 238       | -2,348           | -90.8% | -2,429               | -91.1% | 2,736    | 787        | 787         | 787        | 787         | 787       | -1,798             | -69.6%           | 549              | 231.0%           | -1,949               | -71.2%           |
| August    | 2,703  | 2,761    | 265       | -2,438           | -90.2% | -2,495               | -90.4% | 2,825    | 896        | 896         | 896        | 896         | 896       | -1,807             | -66.8%           | 631              | 237.6%           | -1,929               | -68.3%           |
| September | 2,223  | 2,286    | 287       | -1,937           | -87.1% | -1,999               | -87.5% | 2,341    | 815        | 815         | 815        | 815         | 815       | -1,409             | -63.4%           | 528              | 184.0%           | -1,526               | -65.2%           |
| October   | 2,173  | 2,239    | 339       | -1,834           | -84.4% | -1,900               | -84.9% | 2,322    | 912        | 912         | 912        | 912         | 912       | -1,261             | -58.0%           | 573              | 169.1%           | -1,410               | -60.7%           |
| November  | 2,092  | 2,148    | 329       | -1,762           | -84.3% | -1,819               | -84.7% | 2,237    | 974        | 883         | 951        | 931         | 1,059     | -1,209 to -1,117   | -57.8% to -53.4% | 553 to 645       | 168.0% to 195.8% | -1,355 to -1,263     | -60.5% to -56.4% |
| December  | 2,367  | 2,471    | 437       | -1,930           | -81.5% | -2,034               | -82.3% | 2,570    | 1,272      | 1,097       | 1,238      | 1,165       | 1,356     | -1,270 to -1,095   | -53.6% to -46.3% | 660 to 835       | 151.0% to 191.0% | -1,473 to -1,298     | -57.3% to -50.5% |
| 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    | 2,498      | 2,498       | 2,498      | 2,498       | 2,498     | -5,014             | -66.7%           | 1,708            | 216.2%           | -5,403               | -68.4%           |
| 4Q        | 6,632  | 6,859    | 1,105     | -5,526           | -83.3% | -5,753               | -83.9% | 7,130    | 3,158      | 2,892       | 3,101      | 3,008       | 3,327     | -3,740 to -3,474   | -56.4% to -52.4% | 1,787 to 2,053   | 161.6% to 185.7% | -4,238 to -3,972     | -59.4% to -55.7% |
| Total     | 27,056 | 28,272   | 7,475     | -19,581          | -72.4% | -20,797              | -73.6% | 28,983   | 8,331      | 8,064       | 8,273      | 8,181       | 8,499     | -18,992 to -18,725 | -70.2% to -69.2% | 590 to 856       | 7.9% to 11.4%    | -20,918 to -20,652   | -72.2% to -71.3% |

Passenger revenue (USD, million) - Middle East Domestic

| Year      | 2019   | 2020     |           |                  |        |                      | 2021   |          |            |             |            |             |           |                  |                  |                  |                |                      |                  |
|-----------|--------|----------|-----------|------------------|--------|----------------------|--------|----------|------------|-------------|------------|-------------|-----------|------------------|------------------|------------------|----------------|----------------------|------------------|
| Month     | Actual | Baseline | Estimated | Compared to 2019 |        | Compared to Baseline |        | Baseline | Scenario 1 | Scenario 1a | Scenario 2 | Scenario 2a | Reference | Compared to 2019 |                  | Compared to 2020 |                | Compared to Baseline |                  |
|           | a      | b        | c         | c-a              | c/a-1  | c-b                  | c/b-1  | d        |            | e           |            |             | -         | e-a              | e/a-1            | e-c              | e/a-1          | e-d                  | e/d-1            |
| January   | 330    | 308      | 297       | -32              | -9.8%  | -11                  | -3.5%  | 298      | 141        | 141         | 141        | 141         | 141       | -188             | -57.2%           | -156             | -52.5%         | -157                 | -52.6%           |
| February  | 284    | 275      | 287       | 3                | 1.0%   | 12                   | 4.4%   | 258      | 116        | 116         | 116        | 116         | 116       | -168             | -59.2%           | -171             | -59.6%         | -143                 | -55.2%           |
| March     | 320    | 298      | 147       | -173             | -54.0% | -151                 | -50.6% | 279      | 138        | 138         | 138        | 138         | 138       | -182             | -56.9%           | -9               | -6.2%          | -141                 | -50.6%           |
| April     | 324    | 323      | 6         | -318             | -98.2% | -317                 | -98.2% | 313      | 134        | 134         | 134        | 134         | 134       | -190             | -58.7%           | 128              | 2154.3%        | -179                 | -57.2%           |
| May       | 317    | 316      | 10        | -308             | -97.0% | -306                 | -97.0% | 305      | 150        | 150         | 150        | 150         | 150       | -167             | -52.7%           | 141              | 1475.4%        | -154                 | -50.7%           |
| June      | 316    | 314      | 50        | -265             | -84.0% | -264                 | -84.0% | 300      | 174        | 174         | 174        | 174         | 174       | -142             | -44.9%           | 124              | 245.6%         | -126                 | -42.0%           |
| July      | 350    | 348      | 78        | -272             | -77.7% | -270                 | -77.6% | 332      | 183        | 183         | 183        | 183         | 183       | -166             | -47.5%           | 105              | 135.1%         | -149                 | -44.8%           |
| August    | 351    | 350      | 99        | -252             | -71.9% | -251                 | -71.7% | 336      | 191        | 191         | 191        | 191         | 191       | -160             | -45.6%           | 92               | 93.3%          | -145                 | -43.1%           |
| September | 302    | 301      | 97        | -205             | -67.8% | -203                 | -67.6% | 290      | 163        | 163         | 163        | 163         | 163       | -139             | -46.1%           | 65               | 67.1%          | -128                 | -44.0%           |
| October   | 298    | 267      | 119       | -179             | -59.9% | -148                 | -55.3% | 241      | 161        | 161         | 161        | 161         | 161       | -137             | -45.9%           | 42               | 35.0%          | -80                  | -33.2%           |
| November  | 280    | 250      | 125       | -156             | -55.5% | -125                 | -50.2% | 225      | 167        | 152         | 164        | 161         | 220       | -128 to -113     | -45.8% to -40.3% | 27 to 43         | 22.0% to 34.3% | -73 to -57           | -32.3% to -25.5% |
| December  | 307    | 283      | 145       | -162             | -52.8% | -138                 | -48.8% | 263      | 207        | 191         | 203        | 198         | 247       | -116 to -100     | -37.8% to -32.6% | 46 to 62         | 31.9% to 42.9% | -71 to -56           | -27.2% to -21.2% |
| 1Q        | 934    | 881      | 731       | -203             | -21.7% | -150                 | -17.0% | 836      | 395        | 395         | 395        | 395         | 395       | -539             | -57.7%           | -336             | -46.0%         | -441                 | -52.7%           |
| 2Q        | 957    | 953      | 66        | -891             | -93.1% | -887                 | -93.1% | 918      | 458        | 458         | 458        | 458         | 458       | -499             | -52.1%           | 392              | 596.0%         | -460                 | -50.1%           |
| 3Q        | 1,003  | 998      | 274       | -729             | -72.7% | -724                 | -72.5% | 958      | 537        | 537         | 537        | 537         | 537       | -466             | -46.4%           | 263              | 95.9%          | -421                 | -43.9%           |
| 4Q        | 886    | 801      | 389       | -497             | -56.1% | -411                 | -51.4% | 729      | 536        | 505         | 529        | 521         | 629       | -381 to -350     | -43.0% to -39.5% | 115 to 147       | 29.7% to 37.7% | -224 to -193         | -30.8% to -26.5% |
| Total     | 3,780  | 3,633    | 1,461     | -2,319           | -61.4% | -2,172               | -59.8% | 3,441    | 1,927      | 1,895       | 1,919      | 1,911       | 2,020     | -1,885 to -1,854 | -49.9% to -49.0% | 435 to 466       | 29.8% to 31.9% | -1,546 to -1,514     | -44.9% to -44.0% |

# 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                   |
| <b>Total 2020</b> | <b>-42.8%</b>           | <b>-63.2%</b>           | <b>-38.8%</b>           | <b>-599,350</b>             | <b>-59.9%</b>           | <b>-116,043</b>             | <b>-73.2%</b>           | <b>-483,307</b>             | <b>-57.4%</b>           | <b>-88,414</b>                   | <b>-31,461</b>            | <b>-56,954</b>            |
| 1Q 2021           | -39.9%                  | -64.0%                  | -35.0%                  | -132,881                    | -58.0%                  | -30,335                     | -81.0%                  | -102,547                    | -53.5%                  | -20,041                          | -7,957                    | -12,084                   |
| 2Q 2021           | -28.2%                  | -60.9%                  | -21.8%                  | -93,028                     | -35.5%                  | -30,773                     | -75.1%                  | -62,255                     | -28.2%                  | -15,885                          | -8,549                    | -7,336                    |
| 3Q 2021           | -19.4%                  | -52.9%                  | -12.7%                  | -62,160                     | -23.5%                  | -27,818                     | -64.2%                  | -34,342                     | -15.5%                  | -12,075                          | -8,028                    | -4,047                    |
| 4Q 2021           | -12.8% to -11.5%        | -40.6% to -38.2%        | -7.7% to -6.6%          | -48,685 to -40,343          | -19.9% to -16.5%        | -19,690 to -18,177          | -53.5% to -49.3%        | -28,995 to -22,166          | -14.0% to -10.7%        | -8,954 to -7,755                 | -5,537 to -5,143          | -3,417 to -2,612          |
| <b>Total 2021</b> | <b>-24.8% to -24.5%</b> | <b>-54.7% to -54.2%</b> | <b>-19.0% to -18.7%</b> | <b>-336,754 to -328,412</b> | <b>-33.7% to -32.8%</b> | <b>-108,615 to -107,102</b> | <b>-68.5% to -67.5%</b> | <b>-228,139 to -221,310</b> | <b>-27.1% to -26.3%</b> | <b>-56,955 to -55,756</b>        | <b>-30,070 to -29,676</b> | <b>-26,884 to -26,079</b> |



Seat Capacity (thousand) - North America International + Domestic

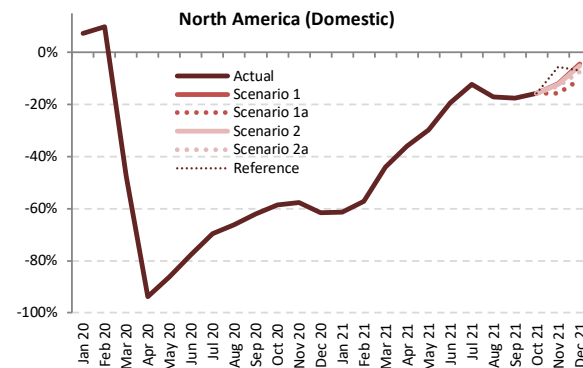
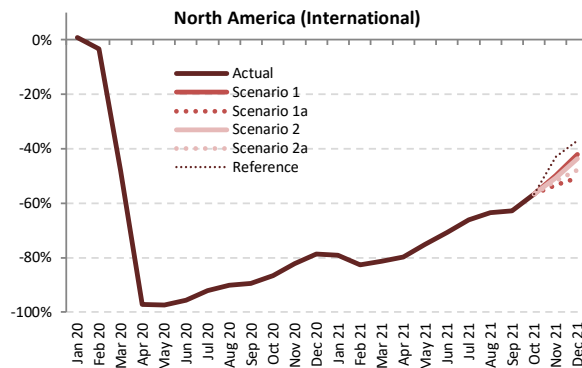
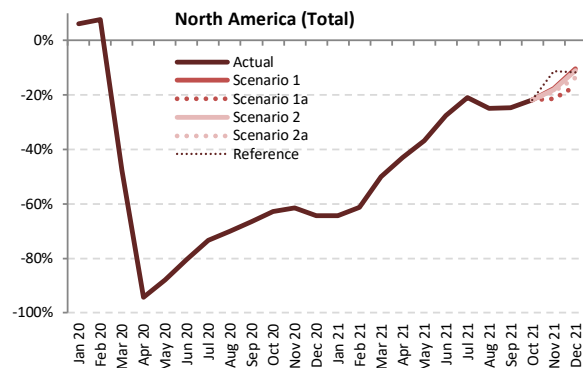
| Year      | 2019      |           | 2020      |                  |        |                      |        |           |            | 2021        |            |             |           |                      |                  |                    |                |                      |                  |
|-----------|-----------|-----------|-----------|------------------|--------|----------------------|--------|-----------|------------|-------------|------------|-------------|-----------|----------------------|------------------|--------------------|----------------|----------------------|------------------|
| Month     | Actual    | Baseline  | Estimated | Compared to 2019 |        | Compared to Baseline |        | Baseline  | Scenario 1 | Scenario 1a | Scenario 2 | Scenario 2a | Reference | Compared to 2019     |                  | Compared to 2020   |                | Compared to Baseline |                  |
|           | a         | b         | c         | c-a              | c/a-1  | c-b                  | c/b-1  | d         | e          | e           | e          | e           | -         | e-a                  | e/a-1            | e-c                | e/a-1          | e-d                  | e/d-1            |
| January   | 93,905    | 95,051    | 97,514    | 3,609            | 3.8%   | 2,463                | 2.6%   | 97,328    | 54,042     | 54,042      | 54,042     | 54,042      | 54,042    | -39,863              | -42.5%           | -43,472            | -44.6%         | -43,286              | -44.5%           |
| February  | 85,504    | 89,395    | 91,385    | 5,882            | 6.9%   | 1,991                | 2.2%   | 91,220    | 49,241     | 49,241      | 49,241     | 49,241      | 49,241    | -36,262              | -42.4%           | -42,144            | -46.1%         | -41,979              | -46.0%           |
| March     | 100,867   | 101,844   | 85,238    | -15,629          | -15.5% | -16,606              | -16.3% | 103,941   | 65,269     | 65,269      | 65,269     | 65,269      | 65,269    | -35,598              | -35.3%           | -19,968            | -23.4%         | -38,672              | -37.2%           |
| April     | 97,530    | 100,769   | 29,373    | -68,156          | -69.9% | -71,396              | -70.9% | 103,871   | 66,300     | 66,300      | 66,300     | 66,300      | 66,300    | -31,229              | -32.0%           | 36,927             | 125.7%         | -37,571              | -36.2%           |
| May       | 101,683   | 105,738   | 24,681    | -77,002          | -75.7% | -81,057              | -76.7% | 109,485   | 72,030     | 72,030      | 72,030     | 72,030      | 72,030    | -29,652              | -29.2%           | 47,349             | 191.8%         | -37,455              | -34.2%           |
| June      | 102,378   | 107,581   | 32,109    | -70,268          | -68.6% | -75,472              | -70.2% | 109,971   | 78,165     | 78,165      | 78,165     | 78,165      | 78,165    | -24,213              | -23.7%           | 46,055             | 143.4%         | -31,807              | -28.9%           |
| July      | 106,790   | 113,441   | 51,382    | -55,408          | -51.9% | -62,059              | -54.7% | 119,297   | 85,447     | 85,447      | 85,447     | 85,447      | 85,447    | -21,344              | -20.0%           | 34,065             | 66.3%          | -33,850              | -28.4%           |
| August    | 106,184   | 109,871   | 55,341    | -50,842          | -47.9% | -54,530              | -49.6% | 113,706   | 85,363     | 85,363      | 85,363     | 85,363      | 85,363    | -20,820              | -19.6%           | 30,022             | 54.2%          | -28,343              | -24.9%           |
| September | 97,042    | 102,488   | 47,516    | -49,572          | -51.0% | -54,972              | -53.6% | 107,717   | 79,093     | 79,093      | 79,093     | 79,093      | 79,093    | -17,949              | -18.5%           | 31,577             | 66.5%          | -28,624              | -26.6%           |
| October   | 100,677   | 102,812   | 52,459    | -48,218          | -47.9% | -50,353              | -49.0% | 106,425   | 83,960     | 83,960      | 83,960     | 83,960      | 83,960    | -16,717              | -16.6%           | 31,502             | 60.1%          | -22,465              | -21.1%           |
| November  | 94,651    | 95,805    | 54,837    | -39,814          | -42.1% | -40,968              | -42.8% | 98,398    | 82,911     | 82,911      | 82,708     | 82,161      | 87,195    | -12,490 to -11,739   | -13.2% to -12.4% | 27,325 to 28,075   | 49.8% to 51.2% | -16,237 to -15,487   | -16.5% to -15.7% |
| December  | 98,992    | 101,830   | 56,803    | -42,189          | -42.6% | -45,027              | -44.2% | 106,263   | 93,589     | 90,234      | 93,010     | 90,472      | 90,136    | -8,759 to -5,403     | -8.8% to -5.5%   | 33,430 to 36,786   | 58.9% to 64.8% | -16,030 to -12,674   | -15.1% to -11.9% |
| 1Q        | 280,275   | 286,289   | 274,137   | -6,138           | -2.2%  | -12,153              | -4.2%  | 292,489   | 168,552    | 168,552     | 168,552    | 168,552     | 168,552   | -111,723             | -39.9%           | -105,585           | -38.5%         | -123,937             | -42.4%           |
| 2Q        | 301,590   | 314,088   | 86,164    | -215,426         | -71.4% | -227,924             | -72.6% | 323,328   | 216,495    | 216,495     | 216,495    | 216,495     | 216,495   | -85,095              | -28.2%           | 130,332            | 151.3%         | -106,832             | -33.0%           |
| 3Q        | 310,016   | 325,800   | 154,239   | -155,777         | -50.2% | -171,561             | -52.7% | 340,720   | 249,903    | 249,903     | 249,903    | 249,903     | 249,903   | -60,113              | -19.4%           | 95,664             | 62.0%          | -90,817              | -26.7%           |
| 4Q        | 294,320   | 300,446   | 164,099   | -130,222         | -44.2% | -136,348             | -45.4% | 311,087   | 260,461    | 257,105     | 259,679    | 256,593     | 261,291   | -37,727 to -33,859   | -12.8% to -11.5% | 92,495 to 96,363   | 56.4% to 58.7% | -54,493 to -50,625   | -17.5% to -16.3% |
| Total     | 1,186,201 | 1,226,623 | 678,637   | -507,564         | -42.8% | -547,986             | -44.7% | 1,267,623 | 895,411    | 892,055     | 894,629    | 891,543     | 896,242   | -294,658 to -290,790 | -24.8% to -24.5% | 212,906 to 216,774 | 31.4% to 31.9% | -376,080 to -372,212 | -29.7% to -29.4% |





| 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   | 8,411      | 8,411       | 8,411      | 8,411       | 8,411     | -9,386               | -52.7%           | 4,802            | 133.1%         | -10,153              | -54.7%           |
| September                                              | 15,583  | 15,971   | 3,497     | -12,086          | -77.6% | -12,474              | -78.1% | 16,368   | 7,828      | 7,828       | 7,828      | 7,828       | 7,828     | -7,755               | -49.8%           | 4,331            | 123.8%         | -8,539               | -52.2%           |
| October                                                | 15,357  | 14,961   | 4,224     | -11,132          | -72.5% | -10,737              | -71.8% | 15,327   | 8,360      | 8,360       | 8,360      | 8,360       | 8,360     | -6,996               | -45.6%           | 4,136            | 97.9%          | -6,967               | -45.5%           |
| November                                               | 14,303  | 13,859   | 4,804     | -9,498           | -66.4% | -9,055               | -65.3% | 14,230   | 8,824      | 8,824       | 8,765      | 8,604       | 9,697     | -5,699 to -5,478     | -39.8% to -38.3% | 3,800 to 4,020   | 79.1% to 83.7% | -5,626 to -5,406     | -39.5% to -38.0% |
| December                                               | 15,987  | 15,543   | 6,015     | -9,972           | -62.4% | -9,528               | -61.3% | 15,928   | 11,027     | 10,001      | 10,845     | 10,166      | 11,674    | -5,985 to -4,960     | -37.4% to -31.0% | 3,987 to 5,012   | 66.3% to 83.3% | -5,926 to -4,901     | -37.2% to -30.8% |
| 1Q                                                     | 47,167  | 46,066   | 41,785    | -5,382           | -11.4% | -4,281               | -9.3%  | 45,862   | 16,957     | 16,957      | 16,957     | 16,957      | 16,957    | -30,210              | -64.0%           | -24,828          | -59.4%         | -28,905              | -63.0%           |
| 2Q                                                     | 49,711  | 50,401   | 4,257     | -45,544          | -91.4% | -46,144              | -91.6% | 51,269   | 19,445     | 19,445      | 19,445     | 19,445      | 19,445    | -30,267              | -60.9%           | 15,188           | 356.8%         | -31,824              | -62.1%           |
| 3Q                                                     | 51,518  | 52,577   | 10,283    | -41,235          | -80.0% | -42,294              | -80.4% | 53,925   | 24,275     | 24,275      | 24,275     | 24,275      | 24,275    | -27,243              | -52.9%           | 13,992           | 136.1%         | -29,651              | -55.0%           |
| 4Q                                                     | 45,646  | 44,364   | 15,043    | -30,603          | -67.0% | -29,320              | -66.1% | 45,485   | 28,211     | 27,186      | 27,970     | 27,130      | 29,730    | -18,516 to -17,435   | -40.6% to -38.2% | 12,087 to 13,168 | 80.3% to 87.5% | -18,355 to -17,274   | -40.4% to -38.0% |
| Total                                                  | 194,042 | 193,408  | 71,368    | -122,674         | -63.2% | -122,040             | -63.1% | 196,542  | 88,888     | 87,862      | 88,646     | 87,807      | 90,407    | -106,235 to -105,154 | -54.7% to -54.2% | 16,438 to 17,519 | 23.0% to 24.5% | -108,735 to -107,654 | -55.3% to -54.8% |

| Seat Capacity (thousand) - North America Domestic |         |           |           |                  |        |                      |        |           |            |             |            |             |           |                      |                  |                    |                |                      |                  |
|---------------------------------------------------|---------|-----------|-----------|------------------|--------|----------------------|--------|-----------|------------|-------------|------------|-------------|-----------|----------------------|------------------|--------------------|----------------|----------------------|------------------|
| Year                                              | 2019    | 2020      |           |                  |        |                      |        |           | 2021       |             |            |             |           |                      |                  |                    |                |                      |                  |
| Month                                             | Actual  | Baseline  | Estimated | Compared to 2019 |        | Compared to Baseline |        | Baseline  | Scenario 1 | Scenario 1a | Scenario 2 | Scenario 2a | Reference | Compared to 2019     |                  | Compared to 2020   |                | Compared to Baseline |                  |
|                                                   | a       | b         | c         | c-a              | c/a-1  | c-b                  | c/b-1  | d         | e          | e           | e          | e           | -         | e-a                  | e/a-1            | e-c                | e/a-1          | e-d                  | e/d-1            |
| January                                           | 77,808  | 79,545    | 81,567    | 3,758            | 4.8%   | 2,021                | 2.5%   | 81,899    | 47,913     | 47,913      | 47,913     | 47,913      | 47,913    | -29,895              | -38.4%           | -33,653            | -41.3%         | -33,986              | -41.5%           |
| February                                          | 71,139  | 75,004    | 77,048    | 5,909            | 8.3%   | 2,044                | 2.7%   | 76,895    | 44,206     | 44,206      | 44,206     | 44,206      | 44,206    | -26,932              | -37.9%           | -32,841            | -42.6%         | -32,689              | -42.5%           |
| March                                             | 84,161  | 85,673    | 73,737    | -10,424          | -12.4% | -11,936              | -13.9% | 87,833    | 59,476     | 59,476      | 59,476     | 59,476      | 59,476    | -24,686              | -29.3%           | -14,262            | -19.3%         | -28,357              | -32.3%           |
| April                                             | 81,377  | 84,469    | 28,009    | -53,368          | -65.6% | -56,460              | -66.8% | 87,287    | 60,410     | 60,410      | 60,410     | 60,410      | 60,410    | -20,967              | -25.8%           | 32,401             | 115.7%         | -26,878              | -30.8%           |
| May                                               | 85,242  | 89,027    | 23,478    | -61,763          | -72.5% | -65,548              | -73.6% | 92,439    | 65,544     | 65,544      | 65,544     | 65,544      | 65,544    | -19,698              | -23.1%           | 42,066             | 179.2%         | -26,895              | -29.1%           |
| June                                              | 85,260  | 90,191    | 30,420    | -54,840          | -64.3% | -59,772              | -66.3% | 92,332    | 71,097     | 71,097      | 71,097     | 71,097      | 71,097    | -14,163              | -16.6%           | 40,677             | 133.7%         | -21,235              | -23.0%           |
| July                                              | 88,652  | 94,932    | 48,204    | -40,448          | -45.6% | -46,727              | -49.2% | 100,302   | 77,411     | 77,411      | 77,411     | 77,411      | 77,411    | -11,242              | -12.7%           | 29,206             | 60.6%          | -22,891              | -22.8%           |
| August                                            | 88,387  | 91,775    | 51,733    | -36,654          | -41.5% | -40,042              | -43.6% | 95,143    | 76,953     | 76,953      | 76,953     | 76,953      | 76,953    | -11,434              | -12.9%           | 25,220             | 48.8%          | -18,190              | -19.1%           |
| September                                         | 81,459  | 86,517    | 44,018    | -37,440          | -46.0% | -42,498              | -49.1% | 91,350    | 71,265     | 71,265      | 71,265     | 71,265      | 71,265    | -10,194              | -12.5%           | 27,246             | 61.9%          | -20,085              | -22.0%           |
| October                                           | 85,321  | 87,850    | 48,235    | -37,086          | -43.5% | -39,616              | -45.1% | 91,098    | 75,600     | 75,600      | 75,600     | 75,600      | 75,600    | -9,720               | -11.4%           | 27,366             | 56.7%          | -15,497              | -17.0%           |
| November                                          | 80,348  | 81,945    | 50,032    | -30,316          | -37.7% | -31,913              | -38.9% | 84,168    | 74,087     | 74,087      | 73,944     | 73,557      | 77,498    | -6,791 to -6,261     | -8.5% to -7.8%   | 23,525 to 24,055   | 47.0% to 48.1% | -10,611 to -10,081   | -12.6% to -12.0% |
| December                                          | 83,006  | 86,287    | 50,789    | -32,217          | -38.8% | -35,498              | -41.1% | 90,335    | 82,563     | 80,232      | 82,165     | 80,305      | 78,462    | -2,774 to -443       | -3.3% to -0.5%   | 29,443 to 31,774   | 58.0% to 62.6% | -10,103 to -7,773    | -11.2% to -8.6%  |
| 1Q                                                | 233,108 | 240,223   | 232,351   | -757             | -0.3%  | -7,871               | -3.3%  | 246,627   | 151,595    | 151,595     | 151,595    | 151,595     | 151,595   | -81,513              | -35.0%           | -80,756            | -34.8%         | -95,032              | -38.5%           |
| 2Q                                                | 251,878 | 263,687   | 81,907    | -169,972         | -67.5% | -181,780             | -68.9% | 272,059   | 197,050    | 197,050     | 197,050    | 197,050     | 197,050   | -54,828              | -21.8%           | 115,144            | 140.6%         | -75,008              | -27.6%           |
| 3Q                                                | 258,498 | 273,223   | 143,956   | -114,542         | -44.3% | -129,267             | -47.3% | 286,795   | 225,628    | 225,628     | 225,628    | 225,628     | 225,628   | -32,870              | -12.7%           | 81,673             | 56.7%          | -61,166              | -21.3%           |
| 4Q                                                | 248,675 | 256,083   | 149,055   | -99,619          | -40.1% | -107,027             | -41.8% | 265,601   | 232,250    | 229,919     | 231,709    | 229,463     | 231,561   | -19,212 to -16,425   | -7.7% to -6.6%   | 80,408 to 83,195   | 53.9% to 55.8% | -36,138 to -33,351   | -13.6% to -12.6% |
| Total                                             | 992,159 | 1,033,215 | 607,269   | -384,890         | -38.8% | -425,946             | -41.2% | 1,071,082 | 806,524    | 804,193     | 805,983    | 803,737     | 805,835   | -188,423 to -185,636 | -19.0% to -18.7% | 196,468 to 199,255 | 32.4% to 32.8% | -267,345 to -264,558 | -25.0% to -24.7% |



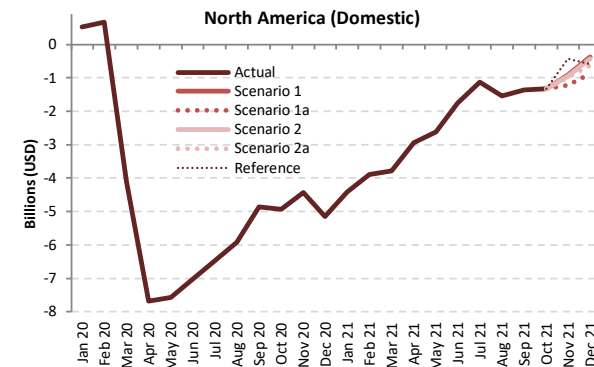
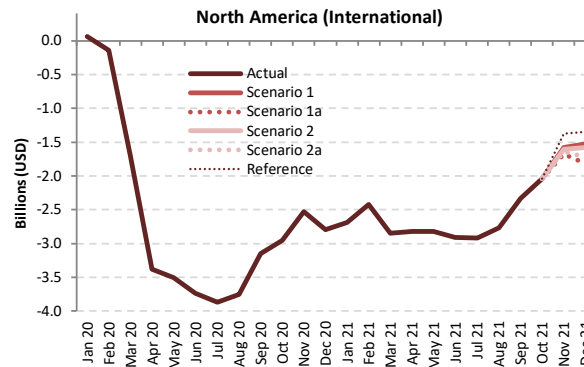
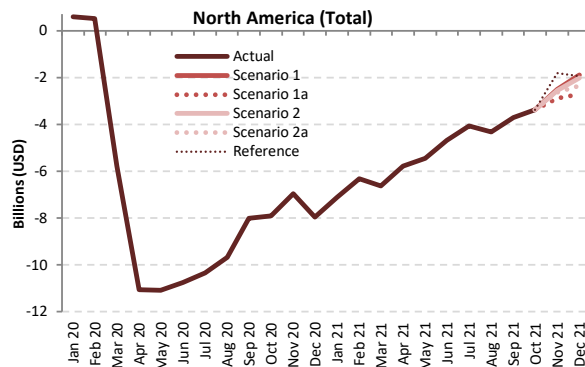
Passenger Number (thousand) - North America International + Domestic

| 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-a                  | e/a-1            | e-c                | e/a-1            | e-d                  | e/d-1            |
| January   | 73,792    | 74,960    | 78,339    | 4,547            | 6.2%   | 3,379                | 4.5%   | 76,995    | 26,274     | 26,274      | 26,274     | 26,274      | 26,274    | -47,518              | -64.4%           | -52,065            | -66.5%           | -50,722              | -65.9%           |
| February  | 68,976    | 72,402    | 74,269    | 5,293            | 7.7%   | 1,867                | 2.6%   | 74,126    | 26,750     | 26,750      | 26,750     | 26,750      | 26,750    | -42,226              | -61.2%           | -47,519            | -64.0%           | -47,376              | -63.9%           |
| March     | 86,380    | 87,572    | 45,187    | -41,194          | -47.7% | -42,385              | -48.4% | 89,682    | 43,243     | 43,243      | 43,243     | 43,243      | 43,243    | -43,137              | -49.9%           | -1,943             | -4.3%            | -46,439              | -51.8%           |
| April     | 82,715    | 85,788    | 4,727     | -77,988          | -94.3% | -81,061              | -94.5% | 88,718    | 47,197     | 47,197      | 47,197     | 47,197      | 47,197    | -35,518              | -42.9%           | 42,470             | 898.5%           | -41,521              | -46.8%           |
| May       | 87,928    | 91,786    | 10,606    | -77,323          | -87.9% | -81,180              | -88.4% | 95,355    | 55,609     | 55,609      | 55,609     | 55,609      | 55,609    | -32,320              | -36.8%           | 45,003             | 424.3%           | -39,746              | -41.7%           |
| June      | 91,099    | 96,104    | 17,772    | -73,327          | -80.5% | -78,331              | -81.5% | 98,556    | 65,909     | 65,909      | 65,909     | 65,909      | 65,909    | -25,190              | -27.7%           | 48,137             | 270.9%           | -32,646              | -33.1%           |
| July      | 94,493    | 100,766   | 25,265    | -69,228          | -73.3% | -75,501              | -74.9% | 106,320   | 74,645     | 74,645      | 74,645     | 74,645      | 74,645    | -19,848              | -21.0%           | 49,380             | 195.4%           | -31,675              | -29.8%           |
| August    | 91,330    | 94,839    | 27,316    | -64,014          | -70.1% | -67,523              | -71.2% | 98,458    | 68,569     | 68,569      | 68,569     | 68,569      | 68,569    | -22,760              | -24.9%           | 41,254             | 151.0%           | -29,889              | -30.4%           |
| September | 79,119    | 83,859    | 26,544    | -52,576          | -66.5% | -57,316              | -68.3% | 88,420    | 59,567     | 59,567      | 59,567     | 59,567      | 59,567    | -19,552              | -24.7%           | 33,024             | 124.4%           | -28,853              | -32.6%           |
| October   | 83,797    | 85,904    | 31,227    | -52,570          | -62.7% | -54,677              | -63.6% | 89,214    | 65,594     | 65,594      | 65,594     | 65,594      | 65,594    | -18,203              | -21.7%           | 34,367             | 110.1%           | -23,620              | -26.5%           |
| November  | 76,490    | 77,711    | 29,543    | -46,946          | -61.4% | -48,168              | -62.0% | 80,070    | 63,034     | 60,146      | 62,672     | 62,166      | 67,964    | -16,344 to -13,455   | -21.4% to -17.6% | 30,602 to 33,491   | 103.6% to 113.4% | -19,924 to -17,036   | -24.9% to -21.3% |
| December  | 84,091    | 86,843    | 30,066    | -54,025          | -64.2% | -56,777              | -65.4% | 90,921    | 75,407     | 69,954      | 74,735     | 72,542      | 74,269    | -14,138 to -8,684    | -16.8% to -10.3% | 39,887 to 45,341   | 132.7% to 150.8% | -20,968 to -15,514   | -23.1% to -17.1% |
| 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   | 202,782    | 202,782     | 202,782    | 202,782     | 202,782   | -62,160              | -23.5%           | 123,657            | 156.3%           | -90,416              | -30.8%           |
| 4Q        | 244,378   | 250,459   | 90,837    | -153,541         | -62.8% | -159,622             | -63.7% | 260,205   | 204,035    | 195,693     | 203,001    | 200,301     | 207,827   | -48,685 to -40,343   | -19.9% to -16.5% | 104,856 to 113,199 | 115.4% to 124.6% | -64,512 to -56,170   | -24.8% to -21.6% |
| Total     | 1,000,211 | 1,038,535 | 400,861   | -599,350         | -59.9% | -637,674             | -61.4% | 1,076,836 | 671,799    | 663,457     | 670,765    | 668,065     | 675,591   | -336,754 to -328,412 | -33.7% to -32.8% | 262,596 to 270,938 | 65.5% to 67.6%   | -413,379 to -405,037 | -38.4% to -37.6% |



| Passenger Number (thousand) - North America International |         |          |           |                  |        |                      |        |          |            |             |            |             |           |                      |                  |                  |                  |                      |                  |
|-----------------------------------------------------------|---------|----------|-----------|------------------|--------|----------------------|--------|----------|------------|-------------|------------|-------------|-----------|----------------------|------------------|------------------|------------------|----------------------|------------------|
| Year                                                      | 2019    | 2020     |           |                  |        |                      |        | 2021     |            |             |            |             |           |                      |                  |                  |                  |                      |                  |
| Month                                                     | Actual  | Baseline | Estimated | Compared to 2019 |        | Compared to Baseline |        | Baseline | Scenario 1 | Scenario 1a | Scenario 2 | Scenario 2a | Reference | Compared to 2019     |                  | Compared to 2020 |                  | Compared to Baseline |                  |
|                                                           | a       | b        | c         | c-a              | c/a-1  | c-b                  | c/b-1  | d        |            | e           |            |             | -         | e-a                  | e/a-1            | e-c              | e/a-1            | e-d                  | e/d-1            |
| January                                                   | 12,728  | 12,303   | 12,827    | 99               | 0.8%   | 524                  | 4.3%   | 12,265   | 2,662      | 2,662       | 2,662      | 2,662       | 2,662     | -10,066              | -79.1%           | -10,165          | -79.2%           | -9,603               | -78.3%           |
| February                                                  | 11,162  | 11,222   | 10,790    | -372             | -3.3%  | -432                 | -3.8%  | 11,189   | 1,935      | 1,935       | 1,935      | 1,935       | 1,935     | -9,227               | -82.7%           | -8,855           | -82.1%           | -9,255               | -82.7%           |
| March                                                     | 13,565  | 13,174   | 7,052     | -6,513           | -48.0% | -6,122               | -46.5% | 13,150   | 2,523      | 2,523       | 2,523      | 2,523       | 2,523     | -11,041              | -81.4%           | -4,529           | -64.2%           | -10,627              | -80.8%           |
| April                                                     | 13,169  | 13,333   | 379       | -12,790          | -97.1% | -12,954              | -97.2% | 13,591   | 2,669      | 2,669       | 2,669      | 2,669       | 2,669     | -10,500              | -79.7%           | 2,290            | 604.2%           | -10,922              | -80.4%           |
| May                                                       | 13,346  | 13,605   | 350       | -12,996          | -97.4% | -13,254              | -97.4% | 13,901   | 3,305      | 3,305       | 3,305      | 3,305       | 3,305     | -10,402              | -75.2%           | 2,954            | 843.2%           | -10,596              | -76.2%           |
| June                                                      | 14,467  | 14,741   | 636       | -13,831          | -95.6% | -14,104              | -95.7% | 14,978   | 4,236      | 4,236       | 4,236      | 4,236       | 4,236     | -10,231              | -70.7%           | 3,600            | 565.7%           | -10,742              | -71.7%           |
| July                                                      | 15,475  | 15,840   | 1,216     | -14,259          | -92.1% | -14,623              | -92.3% | 16,283   | 5,237      | 5,237       | 5,237      | 5,237       | 5,237     | -10,238              | -66.2%           | 4,021            | 330.6%           | -11,046              | -67.8%           |
| August                                                    | 15,240  | 15,542   | 1,491     | -13,749          | -90.2% | -14,051              | -90.4% | 15,971   | 5,577      | 5,577       | 5,577      | 5,577       | 5,577     | -9,663               | -63.4%           | 4,086            | 274.0%           | -10,394              | -65.1%           |
| September                                                 | 12,609  | 12,959   | 1,332     | -11,278          | -89.4% | -11,628              | -89.7% | 13,305   | 4,692      | 4,692       | 4,692      | 4,692       | 4,692     | -7,917               | -62.8%           | 3,361            | 252.4%           | -8,612               | -64.7%           |
| October                                                   | 12,323  | 12,040   | 1,657     | -10,666          | -86.6% | -10,383              | -86.2% | 12,358   | 5,345      | 5,345       | 5,345      | 5,345       | 5,345     | -6,979               | -56.6%           | 3,688            | 222.6%           | -7,014               | -56.8%           |
| November                                                  | 11,370  | 11,052   | 2,020     | -9,350           | -82.2% | -9,031               | -81.7% | 11,370   | 5,717      | 5,318       | 5,609      | 5,472       | 6,473     | -6,052 to -5,653     | -53.2% to -49.7% | 3,297 to 3,697   | 163.2% to 183.0% | -6,052 to -5,653     | -53.2% to -49.7% |
| December                                                  | 13,142  | 12,817   | 2,803     | -10,338          | -78.7% | -10,014              | -78.1% | 13,159   | 7,597      | 6,483       | 7,394      | 6,856       | 8,272     | -6,659 to -5,545     | -50.7% to -42.2% | 3,680 to 4,793   | 131.3% to 171.0% | -6,676 to -5,562     | -50.7% to -42.3% |
| 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     | -30,333              | -81.0%           | -23,549          | -76.8%           | -29,485              | -80.5%           |
| 2Q                                                        | 40,983  | 41,679   | 1,366     | -39,617          | -96.7% | -40,313              | -96.7% | 42,470   | 10,210     | 10,210      | 10,210     | 10,210      | 10,210    | -30,773              | -75.1%           | 8,844            | 647.6%           | -32,260              | -76.0%           |
| 3Q                                                        | 43,325  | 44,341   | 4,039     | -39,286          | -90.7% | -40,302              | -90.9% | 45,559   | 15,507     | 15,507      | 15,507     | 15,507      | 15,507    | -27,818              | -64.2%           | 11,468           | 283.9%           | -30,052              | -66.0%           |
| 4Q                                                        | 36,835  | 35,909   | 6,481     | -30,354          | -82.4% | -29,428              | -82.0% | 36,887   | 18,658     | 17,145      | 18,348     | 17,673      | 20,089    | -19,690 to -18,177   | -53.5% to -49.3% | 10,665 to 12,178 | 164.6% to 187.9% | -19,742 to -18,229   | -53.5% to -49.4% |
| Total                                                     | 158,597 | 158,627  | 42,554    | -116,043         | -73.2% | -116,073             | -73.2% | 161,521  | 51,495     | 49,982      | 51,185     | 50,510      | 52,925    | -108,615 to -107,102 | -68.5% to -67.5% | 7,428 to 8,941   | 17.5% to 21.0%   | -111,539 to -110,026 | -69.1% to -68.1% |

| 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           | e          | e           | -         | e-a                  | e/a-1            | e-c                | e/a-1            | e-d                  | e/d-1            |
| January                                              | 61,064  | 62,657   | 65,512    | 4,448            | 7.3%   | 2,855                | 4.6%   | 64,731   | 23,612     | 23,612      | 23,612     | 23,612      | 23,612    | -37,452              | -61.3%           | -41,900            | -64.0%           | -41,119              | -63.5%           |
| February                                             | 57,815  | 61,181   | 63,480    | 5,665            | 9.8%   | 2,299                | 3.8%   | 62,937   | 24,815     | 24,815      | 24,815     | 24,815      | 24,815    | -32,999              | -57.1%           | -38,664            | -60.9%           | -38,121              | -60.6%           |
| March                                                | 72,816  | 74,398   | 38,135    | -34,681          | -47.6% | -36,263              | -48.7% | 76,532   | 40,720     | 40,720      | 40,720     | 40,720      | 40,720    | -32,095              | -44.1%           | 2,586              | 6.8%             | -35,812              | -46.8%           |
| April                                                | 69,546  | 72,455   | 4,348     | -65,198          | -93.7% | -68,107              | -94.0% | 75,127   | 44,527     | 44,527      | 44,527     | 44,527      | 44,527    | -25,018              | -36.0%           | 40,180             | 924.2%           | -30,599              | -40.7%           |
| May                                                  | 74,582  | 78,181   | 10,255    | -64,327          | -86.2% | -67,926              | -86.9% | 81,454   | 52,304     | 52,304      | 52,304     | 52,304      | 52,304    | -22,278              | -29.9%           | 42,049             | 410.0%           | -29,150              | -35.8%           |
| June                                                 | 76,632  | 81,363   | 17,136    | -59,496          | -77.6% | -64,227              | -78.9% | 83,578   | 61,673     | 61,673      | 61,673     | 61,673      | 61,673    | -14,958              | -19.5%           | 44,537             | 259.9%           | -21,904              | -26.2%           |
| July                                                 | 79,018  | 84,927   | 24,049    | -54,969          | -69.6% | -60,878              | -71.7% | 90,037   | 69,408     | 69,408      | 69,408     | 69,408      | 69,408    | -9,610               | -12.2%           | 45,359             | 188.6%           | -20,629              | -22.9%           |
| August                                               | 76,089  | 79,297   | 25,825    | -50,265          | -66.1% | -53,472              | -67.4% | 82,487   | 62,992     | 62,992      | 62,992     | 62,992      | 62,992    | -13,097              | -17.2%           | 37,168             | 143.9%           | -19,495              | -23.6%           |
| September                                            | 66,510  | 70,900   | 25,212    | -41,298          | -62.1% | -45,688              | -64.4% | 75,116   | 54,875     | 54,875      | 54,875     | 54,875      | 54,875    | -11,635              | -17.5%           | 29,663             | 117.7%           | -20,241              | -26.9%           |
| October                                              | 71,474  | 73,864   | 29,570    | -41,904          | -58.6% | -44,294              | -60.0% | 76,855   | 60,249     | 60,249      | 60,249     | 60,249      | 60,249    | -11,225              | -15.7%           | 30,679             | 103.8%           | -16,606              | -21.6%           |
| November                                             | 65,120  | 66,659   | 27,523    | -37,597          | -57.7% | -39,136              | -58.7% | 68,701   | 57,318     | 54,828      | 57,063     | 56,693      | 61,492    | -10,292 to -7,802    | -15.8% to -12.0% | 27,305 to 29,794   | 99.2% to 108.3%  | -13,872 to -11,383   | -20.2% to -16.6% |
| December                                             | 70,949  | 74,026   | 27,263    | -43,687          | -61.6% | -46,763              | -63.2% | 77,763   | 67,811     | 63,470      | 67,341     | 65,685      | 65,998    | -7,479 to -3,139     | -10.5% to -4.4%  | 36,208 to 40,548   | 132.8% to 148.7% | -14,292 to -9,952    | -18.4% to -12.8% |
| 1Q                                                   | 191,694 | 198,235  | 167,126   | -24,568          | -12.8% | -31,109              | -15.7% | 204,199  | 89,147     | 89,147      | 89,147     | 89,147      | 89,147    | -102,547             | -53.5%           | -77,979            | -46.7%           | -115,052             | -56.3%           |
| 2Q                                                   | 220,760 | 231,999  | 31,739    | -189,020         | -85.6% | -200,260             | -86.3% | 240,158  | 158,505    | 158,505     | 158,505    | 158,505     | 158,505   | -62,255              | -28.2%           | 126,766            | 399.4%           | -81,654              | -34.0%           |
| 3Q                                                   | 221,617 | 235,124  | 75,086    | -146,531         | -66.1% | -160,038             | -68.1% | 247,639  | 187,275    | 187,275     | 187,275    | 187,275     | 187,275   | -34,342              | -15.5%           | 112,189            | 149.4%           | -60,364              | -24.4%           |
| 4Q                                                   | 207,543 | 214,550  | 84,356    | -123,187         | -59.4% | -130,194             | -60.7% | 223,319  | 185,377    | 178,548     | 184,653    | 182,628     | 187,738   | -28,995 to -22,166   | -14.0% to -10.7% | 94,192 to 101,021  | 111.7% to 119.8% | -44,771 to -37,941   | -20.0% to -17.0% |
| Total                                                | 841,614 | 879,908  | 358,307   | -483,307         | -57.4% | -521,601             | -59.3% | 915,315  | 620,304    | 613,475     | 619,580    | 617,555     | 622,665   | -228,139 to -221,310 | -27.1% to -26.3% | 255,168 to 261,997 | 71.2% to 73.1%   | -301,840 to -295,011 | -33.0% to -32.2% |



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

| Year      | 2019    | 2020     |           |                  |        |                      |        |          | 2021       |             |            |             |           |                    |                  |                  |                  |                      |                  |
|-----------|---------|----------|-----------|------------------|--------|----------------------|--------|----------|------------|-------------|------------|-------------|-----------|--------------------|------------------|------------------|------------------|----------------------|------------------|
| Month     | Actual  | Baseline | Estimated | Compared to 2019 |        | Compared to Baseline |        | Baseline | Scenario 1 | Scenario 1a | Scenario 2 | Scenario 2a | Reference | Compared to 2019   |                  | Compared to 2020 |                  | Compared to Baseline |                  |
|           | a       | b        | c         | c-a              | c/a-1  | c-b                  | c/b-1  | d        | e          | e           | e          | e           | e         | e-a                | e/a-1            | e-c              | e/a-1            | e-d                  | e/d-1            |
| January   | 10,540  | 10,651   | 11,130    | 591              | 5.6%   | 480                  | 4.5%   | 10,900   | 3,440      | 3,440       | 3,440      | 3,440       | 3,440     | -7,100             | -67.4%           | -7,691           | -69.1%           | -7,460               | -68.4%           |
| February  | 9,717   | 10,161   | 10,244    | 527              | 5.4%   | 83                   | 0.8%   | 10,369   | 3,410      | 3,410       | 3,410      | 3,410       | 3,410     | -6,306             | -64.9%           | -6,833           | -66.7%           | -6,958               | -67.1%           |
| March     | 12,058  | 12,183   | 6,265     | -5,793           | -48.0% | -5,918               | -48.6% | 12,455   | 5,423      | 5,423       | 5,423      | 5,423       | 5,423     | -6,634             | -55.0%           | -842             | -13.4%           | -7,032               | -56.5%           |
| April     | 11,677  | 12,086   | 617       | -11,060          | -94.7% | -11,470              | -94.9% | 12,485   | 5,907      | 5,907       | 5,907      | 5,907       | 5,907     | -5,770             | -49.4%           | 5,290            | 857.6%           | -6,578               | -52.7%           |
| May       | 12,400  | 12,924   | 1,314     | -11,086          | -89.4% | -11,610              | -89.8% | 13,405   | 6,954      | 6,954       | 6,954      | 6,954       | 6,954     | -5,446             | -43.9%           | 5,640            | 429.1%           | -6,451               | -48.1%           |
| June      | 12,947  | 13,599   | 2,200     | -10,747          | -83.0% | -11,399              | -83.8% | 13,942   | 8,277      | 8,277       | 8,277      | 8,277       | 8,277     | -4,670             | -36.1%           | 6,077            | 276.2%           | -5,664               | -40.6%           |
| July      | 13,500  | 14,320   | 3,151     | -10,348          | -76.7% | -11,169              | -78.0% | 15,059   | 9,444      | 9,444       | 9,444      | 9,444       | 9,444     | -4,055             | -30.0%           | 6,293            | 199.7%           | -5,614               | -37.3%           |
| August    | 13,126  | 13,619   | 3,447     | -9,680           | -73.7% | -10,172              | -74.7% | 14,133   | 8,816      | 8,816       | 8,816      | 8,816       | 8,816     | -4,311             | -32.8%           | 5,369            | 155.8%           | -5,317               | -37.6%           |
| September | 11,365  | 12,003   | 3,346     | -8,019           | -70.6% | -8,657               | -72.1% | 12,617   | 7,657      | 7,657       | 7,657      | 7,657       | 7,657     | -3,709             | -32.6%           | 4,311            | 128.8%           | -4,960               | -39.3%           |
| October   | 11,827  | 12,037   | 3,933     | -7,893           | -66.7% | -8,104               | -67.3% | 12,492   | 8,464      | 8,464       | 8,464      | 8,464       | 8,464     | -3,362             | -28.4%           | 4,531            | 115.2%           | -4,028               | -32.2%           |
| November  | 10,714  | 10,812   | 3,754     | -6,960           | -65.0% | -7,057               | -65.3% | 11,144   | 8,219      | 7,824       | 8,161      | 8,082       | 8,910     | -2,890 to -2,495   | -27.0% to -23.3% | 4,069 to 4,465   | 108.4% to 118.9% | -3,320 to -2,924     | -29.8% to -26.2% |
| December  | 11,842  | 12,146   | 3,897     | -7,946           | -67.1% | -8,249               | -67.9% | 12,703   | 9,945      | 9,141       | 9,836      | 9,499       | 9,908     | -2,701 to -1,898   | -22.8% to -16.0% | 5,245 to 6,048   | 134.6% to 155.2% | -3,562 to -2,758     | -28.0% to -21.7% |
| 1Q        | 32,314  | 32,995   | 27,639    | -4,675           | -14.5% | -5,356               | -16.2% | 33,724   | 12,273     | 12,273      | 12,273     | 12,273      | 12,273    | -20,041            | -62.0%           | -15,366          | -55.6%           | -21,451              | -63.6%           |
| 2Q        | 37,024  | 38,610   | 4,131     | -32,893          | -88.8% | -34,479              | -89.3% | 39,832   | 21,139     | 21,139      | 21,139     | 21,139      | 21,139    | -15,885            | -42.9%           | 17,008           | 411.7%           | -18,694              | -46.9%           |
| 3Q        | 37,991  | 39,942   | 9,944     | -28,047          | -73.8% | -29,998              | -75.1% | 41,809   | 25,917     | 25,917      | 25,917     | 25,917      | 25,917    | -12,075            | -31.8%           | 15,973           | 160.6%           | -15,892              | -38.0%           |
| 4Q        | 34,383  | 34,995   | 11,584    | -22,799          | -66.3% | -23,411              | -66.9% | 36,338   | 26,628     | 25,429      | 26,462     | 26,045      | 27,283    | -8,954 to -7,755   | -26.0% to -22.6% | 13,845 to 15,044 | 119.5% to 129.9% | -10,909 to -9,710    | -30.0% to -26.7% |
| Total     | 141,713 | 146,541  | 53,298    | -88,414          | -62.4% | -93,243              | -63.6% | 151,704  | 85,957     | 84,758      | 85,791     | 85,374      | 86,611    | -56,955 to -55,756 | -40.2% to -39.3% | 31,460 to 32,659 | 59.0% to 61.3%   | -66,945 to -65,747   | -44.1% to -43.3% |



Passenger revenue (USD, million) - North America International

| Year      | 2019   | 2020     |           |                  |        |                      |        |          |            | 2021        |            |             |           |                    |                  |                  |                  |                      |                  |
|-----------|--------|----------|-----------|------------------|--------|----------------------|--------|----------|------------|-------------|------------|-------------|-----------|--------------------|------------------|------------------|------------------|----------------------|------------------|
| Month     | Actual | Baseline | Estimated | Compared to 2019 |        | Compared to Baseline |        | Baseline | Scenario 1 | Scenario 1a | Scenario 2 | Scenario 2a | Reference | Compared to 2019   |                  | Compared to 2020 |                  | Compared to Baseline |                  |
|           | a      | b        | c         | c-a              | c/a-1  | c-b                  | c/b-1  | d        | e          | e           | e          | e           | -         | e-a                | e/a-1            | e-c              | e/a-1            | e-d                  | e/d-1            |
| January   | 3,344  | 3,267    | 3,410     | 66               | 2.0%   | 143                  | 4.4%   | 3,272    | 657        | 657         | 657        | 657         | 657       | -2,687             | -80.3%           | -2,753           | -80.7%           | -2,615               | -79.9%           |
| February  | 2,904  | 2,951    | 2,763     | -141             | -4.8%  | -188                 | -6.4%  | 2,952    | 486        | 486         | 486        | 486         | 486       | -2,418             | -83.3%           | -2,277           | -82.4%           | -2,466               | -83.5%           |
| March     | 3,477  | 3,416    | 1,771     | -1,706           | -49.1% | -1,645               | -48.2% | 3,437    | 625        | 625         | 625        | 625         | 625       | -2,852             | -82.0%           | -1,146           | -64.7%           | -2,812               | -81.8%           |
| April     | 3,481  | 3,548    | 104       | -3,377           | -97.0% | -3,444               | -97.1% | 3,632    | 660        | 660         | 660        | 660         | 660       | -2,822             | -81.0%           | 555              | 531.5%           | -2,973               | -81.8%           |
| May       | 3,611  | 3,711    | 106       | -3,505           | -97.1% | -3,606               | -97.1% | 3,807    | 791        | 791         | 791        | 791         | 791       | -2,820             | -78.1%           | 685              | 647.2%           | -3,016               | -79.2%           |
| June      | 3,917  | 4,011    | 181       | -3,736           | -95.4% | -3,830               | -95.5% | 4,093    | 1,010      | 1,010       | 1,010      | 1,010       | 1,010     | -2,907             | -74.2%           | 829              | 459.0%           | -3,083               | -75.3%           |
| July      | 4,188  | 4,312    | 317       | -3,871           | -92.4% | -3,995               | -92.6% | 4,449    | 1,265      | 1,265       | 1,265      | 1,265       | 1,265     | -2,923             | -69.8%           | 948              | 298.6%           | -3,183               | -71.6%           |
| August    | 4,160  | 4,274    | 403       | -3,757           | -90.3% | -3,871               | -90.6% | 4,413    | 1,392      | 1,392       | 1,392      | 1,392       | 1,392     | -2,768             | -66.5%           | 989              | 245.2%           | -3,020               | -68.4%           |
| September | 3,528  | 3,648    | 375       | -3,153           | -89.4% | -3,273               | -89.7% | 3,765    | 1,190      | 1,190       | 1,190      | 1,190       | 1,190     | -2,338             | -66.3%           | 815              | 217.5%           | -2,575               | -68.4%           |
| October   | 3,404  | 3,333    | 449       | -2,955           | -86.8% | -2,884               | -86.5% | 3,435    | 1,364      | 1,364       | 1,364      | 1,364       | 1,364     | -2,040             | -59.9%           | 916              | 204.0%           | -2,071               | -60.3%           |
| November  | 3,040  | 2,956    | 511       | -2,529           | -83.2% | -2,445               | -82.7% | 3,048    | 1,465      | 1,363       | 1,437      | 1,401       | 1,664     | -1,678 to -1,575   | -55.2% to -51.8% | 852 to 954       | 166.7% to 186.8% | -1,685 to -1,583     | -55.3% to -51.9% |
| December  | 3,482  | 3,422    | 684       | -2,798           | -80.4% | -2,738               | -80.0% | 3,539    | 1,954      | 1,662       | 1,901      | 1,759       | 2,131     | -1,820 to -1,528   | -52.3% to -43.9% | 978 to 1,270     | 143.0% to 185.7% | -1,877 to -1,586     | -53.0% to -44.8% |
| 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   | 3,848      | 3,848       | 3,848      | 3,848       | 3,848     | -8,028             | -67.6%           | 2,752            | 251.2%           | -8,779               | -69.5%           |
| 4Q        | 9,926  | 9,712    | 1,643     | -8,283           | -83.4% | -8,068               | -83.1% | 10,022   | 4,783      | 4,389       | 4,702      | 4,524       | 5,159     | -5,537 to -5,143   | -55.8% to -51.8% | 2,746 to 3,140   | 167.1% to 191.0% | -5,633 to -5,239     | -56.2% to -52.3% |
| Total     | 42,536 | 42,851   | 11,075    | -31,461          | -74.0% | -31,777              | -74.2% | 43,841   | 12,859     | 12,465      | 12,778     | 12,601      | 13,236    | -30,070 to -29,676 | -70.7% to -69.8% | 1,390 to 1,815   | 12.6% to 16.1%   | -31,376 to -30,982   | -71.6% to -70.7% |

Passenger revenue (USD, million) - North America Domestic

| Year      | 2019   | 2020     |           |                  |        |                      |        | 2021     |            |             |            |             |           |                    |                  |                  |                  |                      |                  |
|-----------|--------|----------|-----------|------------------|--------|----------------------|--------|----------|------------|-------------|------------|-------------|-----------|--------------------|------------------|------------------|------------------|----------------------|------------------|
| Month     | Actual | Baseline | Estimated | Compared to 2019 |        | Compared to Baseline |        | Baseline | Scenario 1 | Scenario 1a | Scenario 2 | Scenario 2a | Reference | Compared to 2019   |                  | Compared to 2020 |                  | Compared to Baseline |                  |
|           | a      | b        | c         | c-a              | c/a-1  | c-b                  | c/b-1  | d        |            | e           |            |             | -         | e-a                | e/a-1            | e-c              | e/a-1            | e-d                  | e/d-1            |
| January   | 7,196  | 7,384    | 7,720     | 524              | 7.3%   | 336                  | 4.6%   | 7,628    | 2,782      | 2,782       | 2,782      | 2,782       | 2,782     | -4,413             | -61.3%           | -4,938           | -64.0%           | -4,846               | -63.5%           |
| February  | 6,813  | 7,210    | 7,481     | 668              | 9.8%   | 271                  | 3.8%   | 7,417    | 2,924      | 2,924       | 2,924      | 2,924       | 2,924     | -3,889             | -57.1%           | -4,556           | -60.9%           | -4,492               | -60.6%           |
| March     | 8,581  | 8,767    | 4,494     | -4,087           | -47.6% | -4,273               | -48.7% | 9,019    | 4,799      | 4,799       | 4,799      | 4,799       | 4,799     | -3,782             | -44.1%           | 305              | 6.8%             | -4,220               | -46.8%           |
| April     | 8,195  | 8,538    | 512       | -7,683           | -93.7% | -8,026               | -94.0% | 8,853    | 5,247      | 5,247       | 5,247      | 5,247       | 5,247     | -2,948             | -36.0%           | 4,735            | 924.2%           | -3,606               | -40.7%           |
| May       | 8,789  | 9,213    | 1,209     | -7,580           | -86.2% | -8,004               | -86.9% | 9,599    | 6,164      | 6,164       | 6,164      | 6,164       | 6,164     | -2,625             | -29.9%           | 4,955            | 410.0%           | -3,435               | -35.8%           |
| June      | 9,030  | 9,588    | 2,019     | -7,011           | -77.6% | -7,569               | -78.9% | 9,849    | 7,268      | 7,268       | 7,268      | 7,268       | 7,268     | -1,763             | -19.5%           | 5,248            | 259.9%           | -2,581               | -26.2%           |
| July      | 9,312  | 10,008   | 2,834     | -6,478           | -69.6% | -7,174               | -71.7% | 10,610   | 8,179      | 8,179       | 8,179      | 8,179       | 8,179     | -1,132             | -12.2%           | 5,345            | 188.6%           | -2,431               | -22.9%           |
| August    | 8,966  | 9,344    | 3,043     | -5,923           | -66.1% | -6,301               | -67.4% | 9,720    | 7,423      | 7,423       | 7,423      | 7,423       | 7,423     | -1,543             | -17.2%           | 4,380            | 143.9%           | -2,297               | -23.6%           |
| September | 7,838  | 8,355    | 2,971     | -4,867           | -62.1% | -5,384               | -64.4% | 8,852    | 6,467      | 6,467       | 6,467      | 6,467       | 6,467     | -1,371             | -17.5%           | 3,496            | 117.7%           | -2,385               | -26.9%           |
| October   | 8,423  | 8,704    | 3,485     | -4,938           | -58.6% | -5,220               | -60.0% | 9,057    | 7,100      | 7,100       | 7,100      | 7,100       | 7,100     | -1,323             | -15.7%           | 3,615            | 103.8%           | -1,957               | -21.6%           |
| November  | 7,674  | 7,855    | 3,243     | -4,430           | -57.7% | -4,612               | -58.7% | 8,096    | 6,754      | 6,461       | 6,724      | 6,681       | 7,246     | -1,213 to -919     | -15.8% to -12.0% | 3,218 to 3,511   | 99.2% to 108.3%  | -1,635 to -1,341     | -20.2% to -16.6% |
| December  | 8,361  | 8,723    | 3,213     | -5,148           | -61.6% | -5,511               | -63.2% | 9,164    | 7,991      | 7,479       | 7,936      | 7,740       | 7,777     | -881 to -370       | -10.5% to -4.4%  | 4,267 to 4,778   | 132.8% to 148.7% | -1,684 to -1,173     | -18.4% to -12.8% |
| 1Q        | 22,590 | 23,360   | 19,694    | -2,895           | -12.8% | -3,666               | -15.7% | 24,063   | 10,505     | 10,505      | 10,505     | 10,505      | 10,505    | -12,084            | -53.5%           | -9,189           | -46.7%           | -13,558              | -56.3%           |
| 2Q        | 26,015 | 27,339   | 3,740     | -22,274          | -85.6% | -23,599              | -86.3% | 28,301   | 18,678     | 18,678      | 18,678     | 18,678      | 18,678    | -7,336             | -28.2%           | 14,938           | 399.4%           | -9,622               | -34.0%           |
| 3Q        | 26,116 | 27,707   | 8,848     | -17,267          | -66.1% | -18,859              | -68.1% | 29,182   | 22,069     | 22,069      | 22,069     | 22,069      | 22,069    | -4,047             | -15.5%           | 13,221           | 149.4%           | -7,113               | -24.4%           |
| 4Q        | 24,457 | 25,283   | 9,941     | -14,517          | -59.4% | -15,342              | -60.7% | 26,316   | 21,845     | 21,040      | 21,760     | 21,521      | 22,123    | -3,417 to -2,612   | -14.0% to -10.7% | 11,100 to 11,904 | 111.7% to 119.8% | -5,276 to -4,471     | -20.0% to -17.0% |
| Total     | 99,177 | 103,690  | 42,223    | -56,954          | -57.4% | -61,466              | -59.3% | 107,862  | 73,098     | 72,293      | 73,012     | 72,774      | 73,376    | -26,884 to -26,079 | -27.1% to -26.3% | 30,069 to 30,874 | 71.2% to 73.1%   | -35,569 to -34,765   | -33.0% to -32.2% |



## Appendix A: Overview of Early Impact



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



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

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

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

January 2020 International passenger seat capacity

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

February 2020 International passenger seat capacity

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

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

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



# COVID-19 Pandemic was declared and accelerating in March 2020

## March 2020 International Passenger Capacity

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

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

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

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

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



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

## April 2020 International Passenger Capacity

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

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

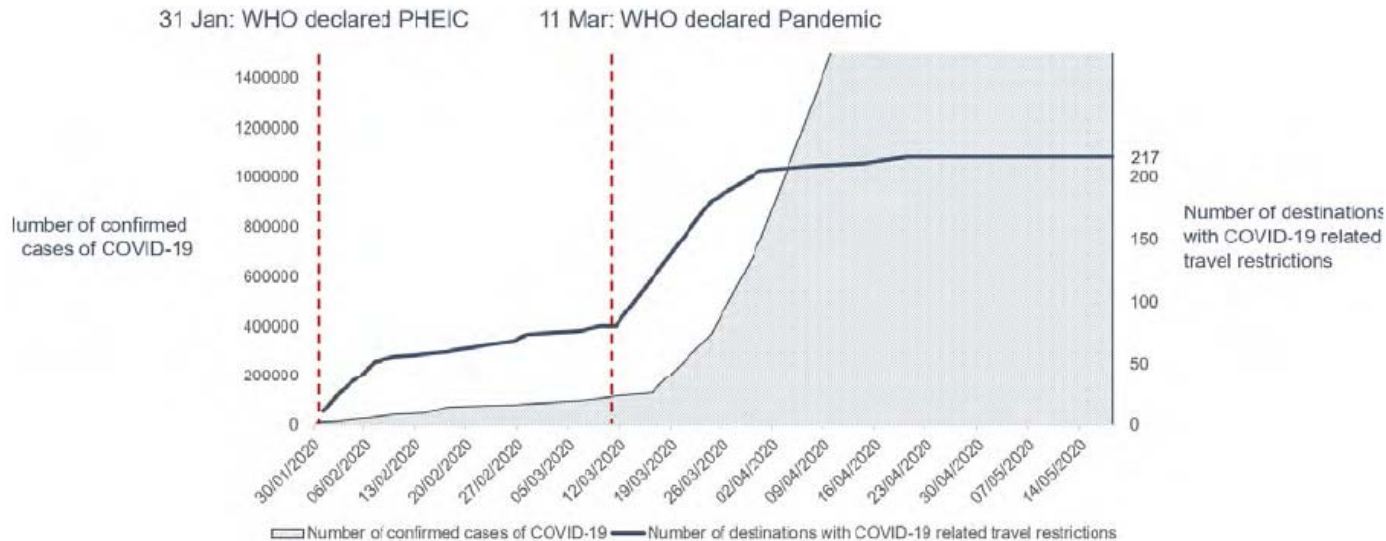
In April 2020, global international passenger capacity so far experienced by **unprecedented 94% reduction** (estimated)

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

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

# Drastic reduction in passenger traffic amplified by travel restrictions

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

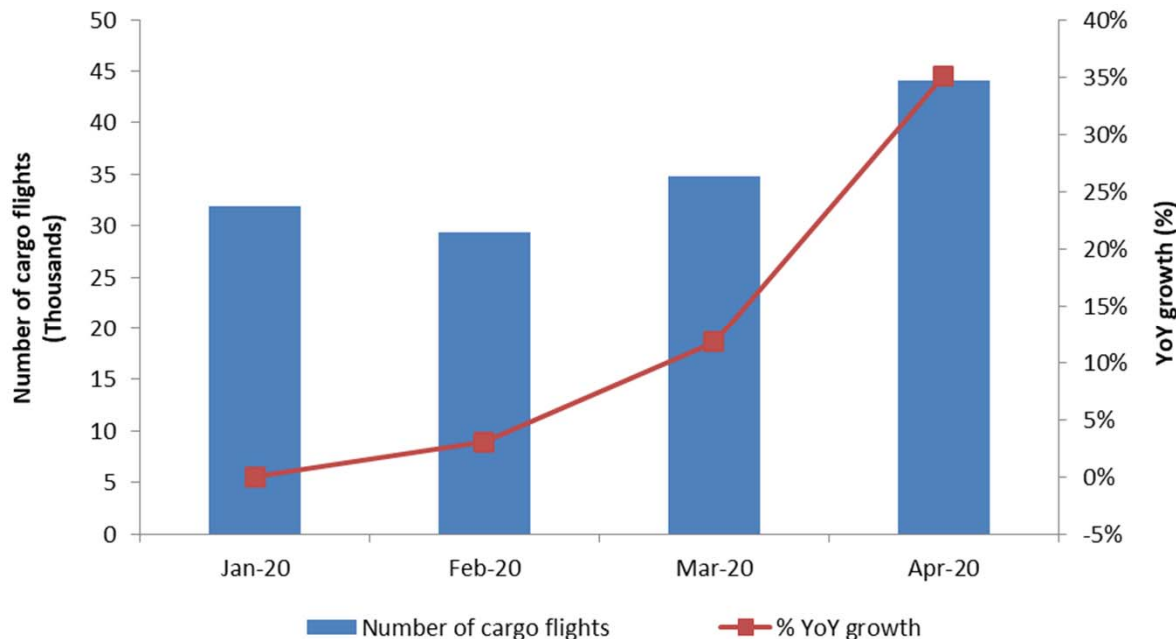


As of 18 May 2020, 100% of all world destinations have travel restrictions. About 185 (85%) destinations have completely or partially closed their borders, while 11 destinations (5%) have suspended completely or partially international flights.

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

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

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





## **Appendix B: Scenario Assumptions in Detail**

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

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

### International (world average)

| Seat capacity | Sep  | Oct  | Nov  | Dec  |
|---------------|------|------|------|------|
| Reference     | -55% | -51% | -48% | -44% |
| Scenario 1    | -55% | -51% | -49% | -46% |
| Scenario 1a   | -55% | -51% | -49% | -49% |
| Scenario 2    | -55% | -51% | -50% | -46% |
| Scenario 2a   | -55% | -51% | -50% | -48% |
|               |      |      |      |      |
| Load factor   | Sep  | Oct  | Nov  | Dec  |
| Reference     | -20% | -18% | -15% | -14% |
| Scenario 1    | -20% | -18% | -17% | -15% |
| Scenario 1a   | -20% | -18% | -21% | -19% |
| Scenario 2    | -20% | -18% | -17% | -16% |
| Scenario 2a   | -20% | -18% | -18% | -17% |

### Domestic (world average)

| Seat capacity | Sep  | Oct  | Nov  | Dec  |
|---------------|------|------|------|------|
| Reference     | -27% | -23% | -12% | -6%  |
| Scenario 1    | -27% | -23% | -22% | -20% |
| Scenario 1a   | -27% | -23% | -22% | -21% |
| Scenario 2    | -27% | -23% | -22% | -20% |
| Scenario 2a   | -27% | -23% | -22% | -21% |
|               |      |      |      |      |
| Load factor   | Sep  | Oct  | Nov  | Dec  |
| Reference     | -11% | -12% | -10% | -9%  |
| Scenario 1    | -10% | -12% | -11% | -10% |
| Scenario 1a   | -11% | -12% | -15% | -13% |
| Scenario 2    | -11% | -12% | -11% | -10% |
| Scenario 2a   | -11% | -12% | -12% | -11% |

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

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

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

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



## Appendix C: Estimated Results at Route Group Level

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

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



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# Estimated results by route group for Year 2020:

## Seat capacity

| Route Group                                       | DOM/INT       | Seat capacity (compared to Baseline) |        |        |        |        |        |        |        |        |        |        |        | Seat capacity (compared to 2019) |        |        |        |        |        |        |        |        |        |        |        |
|---------------------------------------------------|---------------|--------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|----------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
|                                                   |               | Jan 20                               | Feb 20 | Mar 20 | Apr 20 | May 20 | Jun 20 | Jul 20 | Aug 20 | Sep 20 | Oct 20 | Nov 20 | Dec 20 | Jan 20                           | Feb 20 | Mar 20 | Apr 20 | May 20 | Jun 20 | Jul 20 | Aug 20 | Sep 20 | Oct 20 | Nov 20 | Dec 20 |
| Africa                                            | Domestic      | -4.3%                                | -1.6%  | -31.5% | -96.6% | -95.4% | -90.3% | -77.3% | -68.4% | -66.4% | -54.7% | -50.2% | -38.0% | 0.4%                             | 5.5%   | -28.6% | -96.5% | -95.3% | -90.0% | -76.8% | -68.3% | -65.9% | -53.4% | -47.9% | -33.8% |
| Africa - Asia/Pacific                             | International | 5.2%                                 | -19.9% | -45.8% | -94.8% | -90.8% | -90.1% | -89.6% | -87.5% | -87.2% | -85.5% | -85.5% | -83.5% | 18.1%                            | -2.6%  | -37.9% | -94.2% | -89.9% | -89.3% | -89.1% | -87.1% | -86.8% | -85.0% | -84.2% | -82.1% |
| Africa - Middle East                              | International | -5.2%                                | -5.9%  | -55.8% | -95.9% | -94.5% | -91.4% | -81.7% | -79.5% | -71.3% | -58.3% | -59.5% | -61.7% | 7.2%                             | 9.6%   | -50.1% | -95.6% | -94.1% | -91.2% | -81.3% | -79.6% | -69.2% | -56.4% | -54.9% | -57.4% |
| Africa - North America                            | International | -7.9%                                | -3.7%  | -26.6% | -87.5% | -87.5% | -87.2% | -79.1% | -78.6% | -72.8% | -61.0% | -51.3% | -57.1% | 8.8%                             | 22.8%  | -11.8% | -86.0% | -85.5% | -85.8% | -77.3% | -76.3% | -69.3% | -55.8% | -46.9% | -48.3% |
| Africa & Middle East - Central America/Caribbean  | International |                                      |        |        |        |        |        |        |        |        |        |        |        |                                  | 38.3%  |        |        |        |        |        |        |        |        |        |        |
| Africa & Middle East - South America              | International | 0.4%                                 | 2.4%   | -24.6% | -84.1% | -89.6% | -86.4% | -78.1% | -71.5% | -65.5% | -62.6% | -68.4% | -68.6% | -4.9%                            | 1.9%   | -26.8% | -81.8% | -87.7% | -84.8% | -77.0% | -69.9% | -64.2% | -64.4% | -70.3% | -70.3% |
| Central America/Caribbean                         | Domestic      | -2.1%                                | -2.3%  | -20.4% | -83.9% | -85.9% | -71.7% | -54.4% | -41.8% | -34.5% | -33.5% | -28.7% | -26.8% | 9.2%                             | 11.7%  | -12.0% | -82.8% | -85.1% | -70.0% | -52.4% | -41.8% | -30.2% | -26.0% | -21.9% | -19.5% |
| Central America/Caribbean - Europe                | International | -0.2%                                | 1.2%   | -18.7% | -94.6% | -91.5% | -89.2% | -78.0% | -72.0% | -73.7% | -62.8% | -69.8% | -56.1% | -1.0%                            | 3.5%   | -21.0% | -94.4% | -91.2% | -88.9% | -76.9% | -70.7% | -73.4% | -63.5% | -69.9% | -54.8% |
| Central America/Caribbean - North America         | International | 2.4%                                 | 2.2%   | -22.2% | -91.5% | -91.7% | -87.4% | -69.9% | -65.0% | -58.6% | -44.3% | -37.2% | -31.3% | 0.0%                             | 3.9%   | -24.4% | -91.5% | -91.5% | -87.4% | -69.7% | -64.9% | -57.5% | -45.9% | -39.0% | -32.6% |
| Central America/Caribbean - South America         | International | 2.7%                                 | 2.7%   | -25.7% | -96.6% | -94.8% | -94.7% | -95.3% | -93.8% | -95.9% | -87.8% | -77.2% | -68.2% | 0.5%                             | 0.6%   | -28.4% | -96.4% | -94.5% | -94.4% | -95.2% | -93.7% | -95.7% | -88.0% | -77.1% | -68.2% |
| China                                             | Domestic      | -9.9%                                | -75.4% | -60.1% | -55.4% | -36.7% | -24.7% | -18.5% | -8.9%  | -5.1%  | 1.8%   | 2.5%   | 0.4%   | -3.7%                            | -73.4% | -58.0% | -55.7% | -37.2% | -25.2% | -19.0% | -9.6%  | -5.7%  | 6.8%   | 5.9%   | 5.0%   |
| China - Europe                                    | International | 2.6%                                 | -51.8% | -74.6% | -93.2% | -91.0% | -92.2% | -91.9% | -91.5% | -89.9% | -88.9% | -87.4% | -88.1% | 4.0%                             | -48.0% | -73.1% | -93.2% | -91.1% | -92.4% | -91.4% | -91.1% | -89.4% | -88.4% | -86.9% | -87.8% |
| China - Middle East                               | International | 2.7%                                 | -56.2% | -77.1% | -91.9% | -95.8% | -82.8% | -78.5% | -77.2% | -80.1% | -80.9% | -86.0% | -84.9% | 3.8%                             | -56.4% | -77.1% | -91.8% | -95.6% | -82.6% | -79.0% | -77.7% | -79.7% | -80.8% | -85.8% | -84.5% |
| China - North America                             | International | 0.7%                                 | -46.2% | -67.2% | -92.6% | -87.8% | -90.5% | -87.5% | -89.9% | -88.8% | -86.3% | -83.3% | -84.7% | -5.6%                            | -48.2% | -70.1% | -92.8% | -88.1% | -90.7% | -87.8% | -90.1% | -89.0% | -87.2% | -84.4% | -85.3% |
| China & South West Asia - North Asia              | International | -0.1%                                | -43.3% | -84.2% | -89.9% | -88.9% | -91.9% | -90.0% | -89.5% | -88.8% | -90.8% | -94.1% | -94.1% | 21.7%                            | -31.8% | -81.5% | -89.4% | -88.6% | -91.5% | -89.4% | -89.1% | -88.5% | -89.6% | -93.0% | -93.0% |
| China & South West Asia - Pacific South East Asia | International | -1.5%                                | -47.1% | -71.9% | -91.2% | -90.7% | -93.2% | -89.8% | -91.2% | -90.2% | -90.9% | -91.5% | -91.3% | 6.7%                             | -45.6% | -71.3% | -91.2% | -90.7% | -93.2% | -89.9% | -91.1% | -90.3% | -90.6% | -91.1% | -90.9% |
| Europe                                            | Domestic      | 3.2%                                 | 2.4%   | -30.9% | -88.0% | -86.9% | -68.0% | -37.8% | -22.7% | -30.5% | -32.5% | -46.9% | -43.8% | 1.5%                             | 1.8%   | -32.2% | -88.1% | -87.0% | -68.3% | -38.2% | -23.2% | -31.0% | -33.7% | -47.8% | -45.1% |
| Europe - Middle East                              | International | 1.5%                                 | 0.2%   | -43.5% | -89.7% | -89.6% | -84.7% | -81.6% | -79.1% | -73.9% | -73.6% | -74.5% | -72.6% | 4.9%                             | 6.1%   | -42.6% | -89.3% | -88.5% | -84.8% | -81.2% | -78.9% | -74.3% | -72.7% | -73.7% | -71.8% |
| Europe - North Africa                             | International | 2.6%                                 | 0.9%   | -41.0% | -97.9% | -96.8% | -95.7% | -76.2% | -71.3% | -76.0% | -73.5% | -75.1% | -68.1% | 4.0%                             | 7.9%   | -41.0% | -97.7% | -96.7% | -95.1% | -74.6% | -69.7% | -74.9% | -73.1% | -75.1% | -67.7% |
| Europe - North America                            | International | 3.8%                                 | 2.3%   | -35.9% | -91.4% | -93.6% | -91.6% | -87.2% | -82.8% | -80.8% | -76.3% | -73.3% | -75.1% | 0.4%                             | 4.1%   | -36.2% | -91.3% | -93.5% | -91.4% | -87.0% | -82.5% | -80.4% | -76.9% | -74.1% | -75.8% |
| Europe - North Asia                               | International | 5.6%                                 | 2.2%   | -43.4% | -90.0% | -90.9% | -88.8% | -84.8% | -82.2% | -83.1% | -79.7% | -76.7% | -76.1% | 6.6%                             | 6.4%   | -41.9% | -89.4% | -90.4% | -88.3% | -83.7% | -80.8% | -81.6% | -78.9% | -76.3% | -75.9% |
| Europe - Pacific South East Asia                  | International | -2.6%                                | 0.1%   | -13.8% | -91.7% | -91.1% | -90.7% | -89.6% | -86.1% | -84.1% | -84.0% | -85.7% | -85.3% | 5.5%                             | 6.7%   | -18.5% | -91.5% | -90.8% | -90.4% | -89.3% | -85.7% | -84.3% | -83.0% | -84.4% | -83.8% |
| Europe - South America                            | International | -4.9%                                | -4.8%  | -36.7% | -95.7% | -93.4% | -90.4% | -85.3% | -82.6% | -79.6% | -77.8% | -72.2% | -66.9% | -1.4%                            | 0.9%   | -35.8% | -95.5% | -93.3% | -90.2% | -84.9% | -82.0% | -78.6% | -74.8% | -70.6% | -63.1% |
| Europe - South West Asia                          | International | 1.8%                                 | 2.7%   | -36.4% | -90.2% | -88.8% | -90.7% | -86.6% | -79.4% | -67.9% | -62.9% | -64.5% | -63.1% | -8.3%                            | -4.1%  | -43.0% | -90.2% | -88.1% | -89.8% | -85.6% | -78.1% | -66.2% | -63.7% | -66.7% | -65.8% |
| Europe - Sub Saharan Africa                       | International | 0.7%                                 | 0.4%   | -28.1% | -90.6% | -91.3% | -87.3% | -78.3% | -68.4% | -60.2% | -50.0% | -53.5% | -46.0% | 1.1%                             | 5.2%   | -27.5% | -90.6% | -90.9% | -87.0% | -78.1% | -68.2% | -59.5% | -49.7% | -54.0% | -45.9% |
| Intra Africa                                      | International | -9.7%                                | -10.1% | -44.0% | -95.4% | -94.3% | -91.6% | -89.0% | -81.7% | -75.3% | -65.6% | -59.2% | -55.0% | 1.5%                             | 5.3%   | -36.4% | -95.0% | -93.4% | -90.7% | -87.9% | -79.8% | -72.7% | -61.6% | -54.1% | -48.9% |



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# Estimated results by route group for Year 2020:

## Seat capacity

| Route Group                                                    | DOM/INT       | Seat capacity (compared to Baseline) |        |        |        |        |        |        |        |        |        |         |         | Seat capacity (compared to 2019) |         |         |         |         |         |        |        |         |        |         |         |
|----------------------------------------------------------------|---------------|--------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|---------|----------------------------------|---------|---------|---------|---------|---------|--------|--------|---------|--------|---------|---------|
|                                                                |               | Jan 20                               | Feb 20 | Mar 20 | Apr 20 | May 20 | Jun 20 | Jul 20 | Aug 20 | Sep 20 | Oct 20 | Nov 20  | Dec 20  | Jan 20                           | Feb 20  | Mar 20  | Apr 20  | May 20  | Jun 20  | Jul 20 | Aug 20 | Sep 20  | Oct 20 | Nov 20  | Dec 20  |
| Intra Central America/Caribbean                                | International | 5.2%                                 | 1.4%   | -29.1% | -90.0% | -88.4% | -82.4% | -79.4% | -78.2% | -80.5% | -75.5% | -69.5%  | -57.6%  | 4.0%                             | 3.9%    | -30.3%  | -90.0%  | -88.6%  | -82.6%  | -79.9% | -78.8% | -80.4%  | -76.0% | -68.7%  | -57.0%  |
| Intra China & South West Asia                                  | International | -9.6%                                | -60.5% | -78.8% | -89.0% | -87.1% | -90.2% | -88.3% | -88.3% | -86.0% | -83.9% | -83.7%  | -83.4%  | -2.0%                            | -57.0%  | -76.9%  | -87.7%  | -85.4%  | -89.0%  | -86.8% | -86.9% | -84.4%  | -82.4% | -82.7%  | -82.5%  |
| Intra Europe                                                   | International | -1.6%                                | -3.0%  | -46.1% | -96.4% | -95.6% | -90.6% | -68.0% | -53.7% | -62.4% | -66.8% | -78.4%  | -76.7%  | -0.6%                            | 3.4%    | -43.0%  | -96.3%  | -95.6%  | -90.3%  | -67.1% | -52.7% | -61.5%  | -66.9% | -78.4%  | -75.8%  |
| Intra Middle East                                              | International | -2.9%                                | -4.4%  | -67.6% | -94.8% | -94.8% | -93.1% | -90.2% | -87.0% | -83.2% | -75.9% | -69.9%  | -72.2%  | 0.3%                             | 0.6%    | -66.4%  | -94.5%  | -94.1%  | -92.8%  | -89.8% | -86.6% | -82.5%  | -75.5% | -71.3%  | -71.3%  |
| Intra North America                                            | International | 2.7%                                 | 2.7%   | -23.6% | -93.4% | -96.9% | -95.5% | -92.0% | -92.9% | -93.7% | -92.9% | -90.4%  | -87.8%  | -5.2%                            | -1.7%   | -29.2%  | -93.4%  | -96.9%  | -95.4%  | -91.8% | -92.8% | -93.7%  | -93.0% | -90.6%  | -88.5%  |
| Intra North Asia                                               | International | -1.5%                                | -2.0%  | -78.6% | -96.4% | -96.2% | -96.1% | -96.1% | -96.0% | -94.6% | -90.0% | -85.0%  | -85.9%  | -32.3%                           | -30.9%  | -85.0%  | -96.5%  | -96.3%  | -96.2%  | -96.1% | -95.9% | -94.0%  | -92.5% | -90.4%  | -90.3%  |
| Intra Pacific South East Asia                                  | International | -0.6%                                | -4.8%  | -45.3% | -94.9% | -96.0% | -95.7% | -94.9% | -93.8% | -94.2% | -93.6% | -93.5%  | -91.8%  | 7.1%                             | 2.0%    | -42.7%  | -94.7%  | -95.8%  | -95.6%  | -94.8% | -93.6% | -94.0%  | -93.5% | -93.2%  | -91.4%  |
| Intra South America                                            | International | -8.9%                                | -0.6%  | -37.0% | -96.7% | -95.8% | -95.7% | -96.6% | -96.7% | -96.2% | -89.9% | -82.9%  | -76.6%  | -9.5%                            | 2.5%    | -34.8%  | -96.4%  | -95.3%  | -95.1%  | -96.3% | -96.2% | -95.7%  | -89.7% | -83.4%  | -77.8%  |
| Latin America/Caribbean - China                                | International | 2.7%                                 |        |        |        |        |        |        |        |        | -88.9% | -100.0% | -100.0% | -66.0%                           | -100.0% | -100.0% | -100.0% | -100.0% | -100.0% | -97.6% | -97.5% | -100.0% | -92.3% | -100.0% | -100.0% |
| Latin America/Caribbean - North Asia & Pacific South East Asia | International | 2.7%                                 | 0.9%   | -17.4% | -79.4% | -87.0% | -88.3% | -83.7% | -86.2% | -87.1% | -81.3% | -83.9%  | -84.5%  | 2.0%                             | 0.7%    | -19.3%  | -77.8%  | -85.2%  | -86.6%  | -82.0% | -84.6% | -85.2%  | -82.4% | -84.4%  | -84.3%  |
| Middle East                                                    | Domestic      | -9.4%                                | 5.7%   | -37.7% | -95.6% | -94.1% | -74.4% | -61.9% | -51.1% | -47.0% | -30.2% | -20.1%  | -18.9%  | -15.5%                           | 2.0%    | -42.2%  | -95.6%  | -94.1%  | -74.6%  | -62.2% | -51.4% | -47.2%  | -37.6% | -28.9%  | -25.4%  |
| Middle East - North America                                    | International | 2.4%                                 | 2.4%   | -27.6% | -90.4% | -92.9% | -76.2% | -76.1% | -69.4% | -64.6% | -60.0% | -58.6%  | -58.0%  | 4.8%                             | 6.5%    | -26.2%  | -90.1%  | -92.5%  | -75.8%  | -75.9% | -68.6% | -63.7%  | -60.7% | -58.2%  | -56.8%  |
| Middle East - North Asia & Pacific South East Asia             | International | -0.8%                                | -1.6%  | -35.7% | -82.5% | -85.8% | -76.6% | -72.9% | -69.8% | -69.4% | -70.4% | -70.7%  | -71.3%  | -0.5%                            | 3.4%    | -35.0%  | -81.4%  | -83.8%  | -74.8%  | -72.5% | -69.2% | -68.4%  | -69.8% | -70.9%  | -71.2%  |
| Middle East - South West Asia                                  | International | -2.4%                                | -0.9%  | -43.7% | -96.6% | -93.5% | -82.8% | -73.4% | -71.6% | -65.4% | -63.0% | -59.1%  | -54.8%  | 2.9%                             | 9.5%    | -39.7%  | -96.3%  | -92.7%  | -81.3%  | -71.7% | -70.4% | -63.9%  | -61.2% | -56.4%  | -51.7%  |
| North America                                                  | Domestic      | 2.5%                                 | 2.7%   | -13.9% | -66.8% | -73.6% | -66.3% | -49.2% | -43.6% | -49.1% | -45.1% | -38.9%  | -41.1%  | 4.8%                             | 8.3%    | -12.4%  | -65.6%  | -72.5%  | -64.3%  | -45.6% | -41.5% | -46.0%  | -43.5% | -37.7%  | -38.8%  |
| North America - North Asia                                     | International | 5.7%                                 | 2.7%   | -26.8% | -85.4% | -87.0% | -83.0% | -76.7% | -74.0% | -72.4% | -69.7% | -67.6%  | -67.6%  | 6.6%                             | 5.0%    | -26.7%  | -84.8%  | -86.2%  | -81.9%  | -75.5% | -72.8% | -71.2%  | -69.9% | -67.8%  | -67.0%  |
| North America - Pacific South East Asia                        | International | 5.7%                                 | 2.7%   | -19.6% | -88.9% | -87.1% | -86.3% | -83.1% | -79.6% | -81.4% | -83.8% | -81.7%  | -81.8%  | 9.3%                             | 10.8%   | -18.2%  | -88.8%  | -86.8%  | -86.3%  | -82.8% | -79.5% | -80.7%  | -83.3% | -82.0%  | -81.6%  |
| North America - South America                                  | International | 2.6%                                 | 2.7%   | -29.2% | -94.2% | -94.9% | -94.6% | -93.0% | -90.5% | -84.9% | -70.2% | -55.5%  | -46.1%  | -8.0%                            | -2.8%   | -34.1%  | -94.1%  | -94.8%  | -94.3%  | -92.5% | -89.9% | -84.1%  | -73.1% | -61.1%  | -52.2%  |
| North America - South West Asia                                | International | 1.4%                                 | 2.6%   | -29.9% | -92.1% | -88.3% | -94.8% | -80.2% | -56.3% | -40.8% | -24.8% | -30.7%  | -28.4%  | 20.4%                            | 24.4%   | -14.9%  | -88.7%  | -83.0%  | -92.4%  | -63.1% | -20.0% | -13.7%  | -19.6% | -26.7%  | -20.8%  |
| North Asia                                                     | Domestic      | 1.0%                                 | -1.8%  | -18.7% | -54.6% | -68.8% | -57.8% | -38.7% | -23.5% | -46.9% | -36.7% | -27.0%  | -25.4%  | 3.1%                             | 2.3%    | -18.5%  | -54.5%  | -68.0%  | -57.3%  | -37.8% | -23.7% | -46.3%  | -35.5% | -25.4%  | -24.5%  |
| North Asia - Pacific South East Asia                           | International | 0.5%                                 | -6.9%  | -63.3% | -89.0% | -88.8% | -86.9% | -87.3% | -89.5% | -86.3% | -87.2% | -86.7%  | -86.1%  | 15.9%                            | 9.0%    | -59.9%  | -88.9%  | -88.6%  | -86.8%  | -87.2% | -88.2% | -86.4%  | -85.4% | -84.7%  | -83.7%  |
| Pacific South East Asia                                        | Domestic      | -4.3%                                | -5.2%  | -28.3% | -87.8% | -84.2% | -70.8% | -57.7% | -64.9% | -59.1% | -44.6% | -41.1%  | -31.3%  | 1.3%                             | 3.1%    | -24.3%  | -87.2%  | -83.2%  | -69.5%  | -54.6% | -61.9% | -55.3%  | -45.8% | -40.9%  | -30.5%  |
| South America                                                  | Domestic      | 2.0%                                 | 1.7%   | -32.6% | -94.2% | -93.2% | -89.7% | -84.9% | -80.0% | -70.8% | -56.5% | -46.6%  | -38.0%  | 3.2%                             | 5.6%    | -28.5%  | -93.9%  | -92.8%  | -88.8%  | -84.2% | -79.1% | -69.7%  | -55.7% | -45.9%  | -37.6%  |
| South West Asia                                                | Domestic      | -3.8%                                | 2.2%   | -26.2% | -98.7% | -94.0% | -74.8% | -73.4% | -67.9% | -55.1% | -47.1% | -40.7%  | -31.2%  | 0.2%                             | 6.6%    | -23.0%  | -98.7%  | -93.8%  | -73.7%  | -72.3% | -66.5% | -53.2%  | -45.2% | -38.2%  | -28.5%  |
| <b>Domestic</b>                                                |               | -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%  |
| <b>International</b>                                           |               | -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%  |
| <b>Total</b>                                                   |               | -1.6%                                | -14.4% | -37.7% | -82.1% | -80.9% | -73.6% | -60.3% | -53.6% | -54.6% | -50.1% | -49.0%  | -47.3%  | 1.6%                             | -9.6%   | -35.7%  | -81.6%  | -80.3%  | -72.7%  | -58.9% | -52.3% | -53.2%  | -49.1% | -48.1%  | -45.7%  |



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# Estimated results by route group for Year 2020:

## Passenger number

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



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UNITING AVIATION

# Estimated results by route group for Year 2020: Passenger number

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



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UNITING AVIATION

# Estimated results by route group for Year 2020:

## Passenger revenues

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



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    |
| <b>Domestic</b>                                                |               | -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  |
| <b>International</b>                                           |               | 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 |
| <b>Total</b>                                                   |               | -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%        |
| <b>Total</b>            | <b>-6,121</b>                                                   | <b>-64.6%</b> | <b>-4,673</b> | <b>-47.5%</b> | <b>-124.820</b>                                                     | <b>-66.3%</b> | <b>-94.106</b> | <b>-50.0%</b> |

<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.

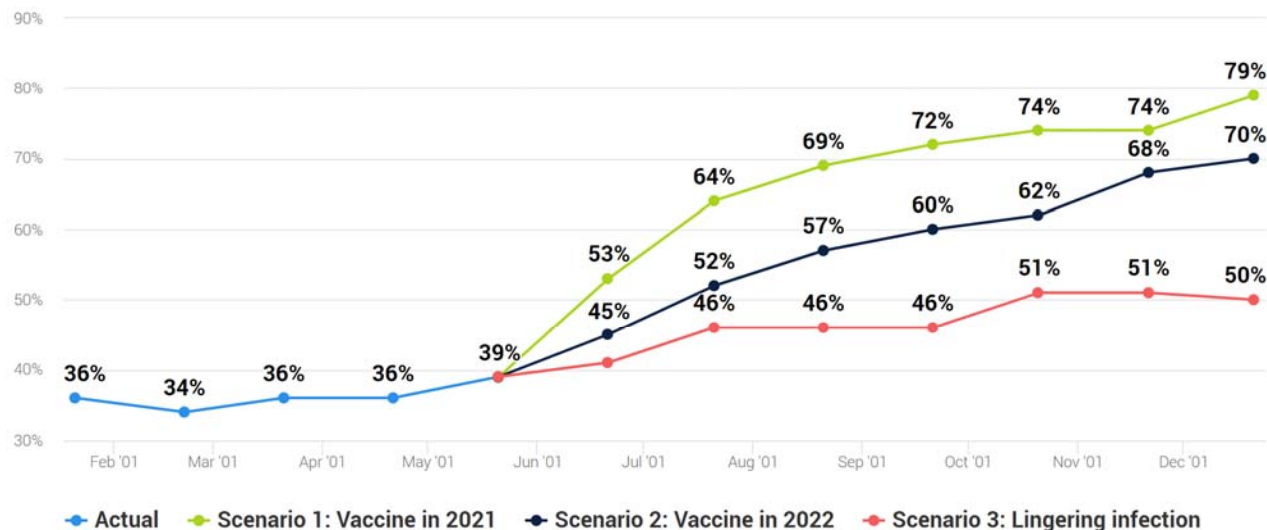
| Region of airline registration | Revenue Passenger Kilometres (RPKs) - international and domestic (vs 2019) |               | Net profit (USD billion) |              |
|--------------------------------|----------------------------------------------------------------------------|---------------|--------------------------|--------------|
|                                | 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         |
| <b>Total</b>                   | <b>-65.9%</b>                                                              | <b>-57.0%</b> | <b>-126.4</b>            | <b>-47.7</b> |

<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

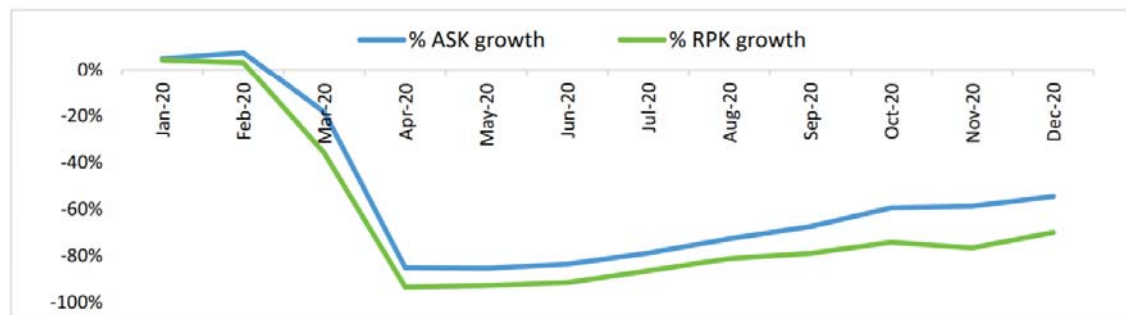
<https://www.eurocontrol.int/press-release/updated-eurocontrol-traffic-scenarios-2021-clear-hope-some-recovery-summer-and-beyond>

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

African Airlines' Passenger Revenue Loss

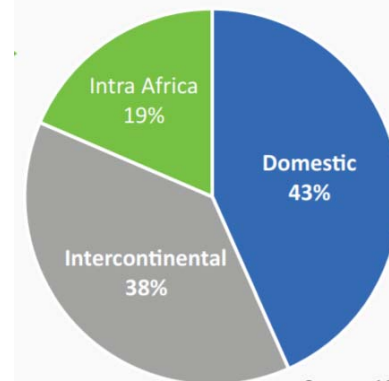


African airlines ASK and RPK growth



Source: AFRAA /OAG

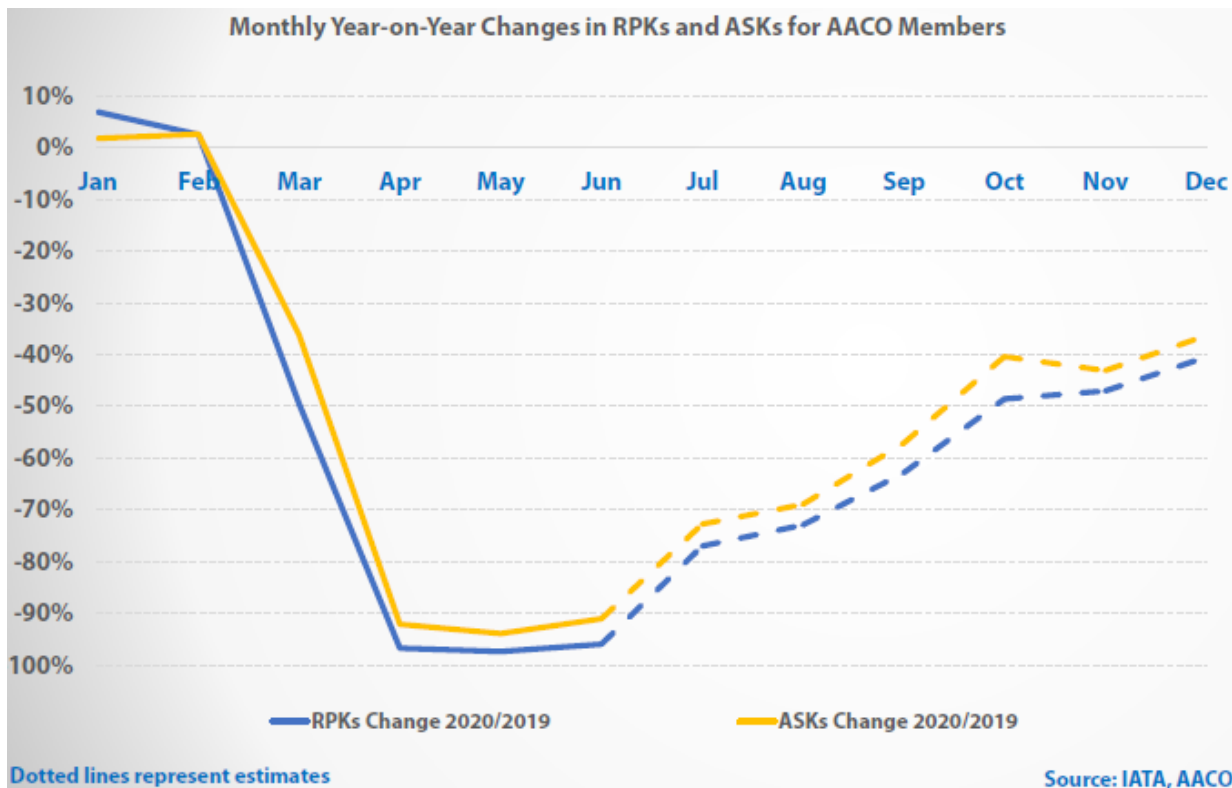
African airlines passenger distribution 2020



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

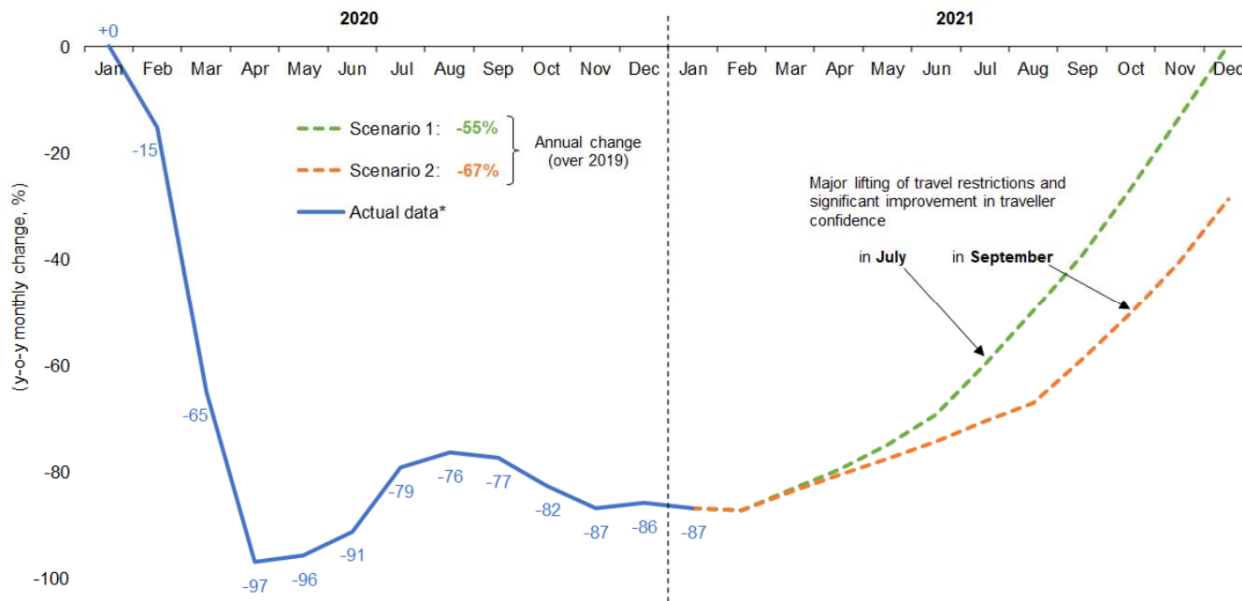


Total year's decline in RPKs and ASKs for AACO members is forecasted to reach 57.1% and 34.0%, respectively, in 2020 compared to 2019.

<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

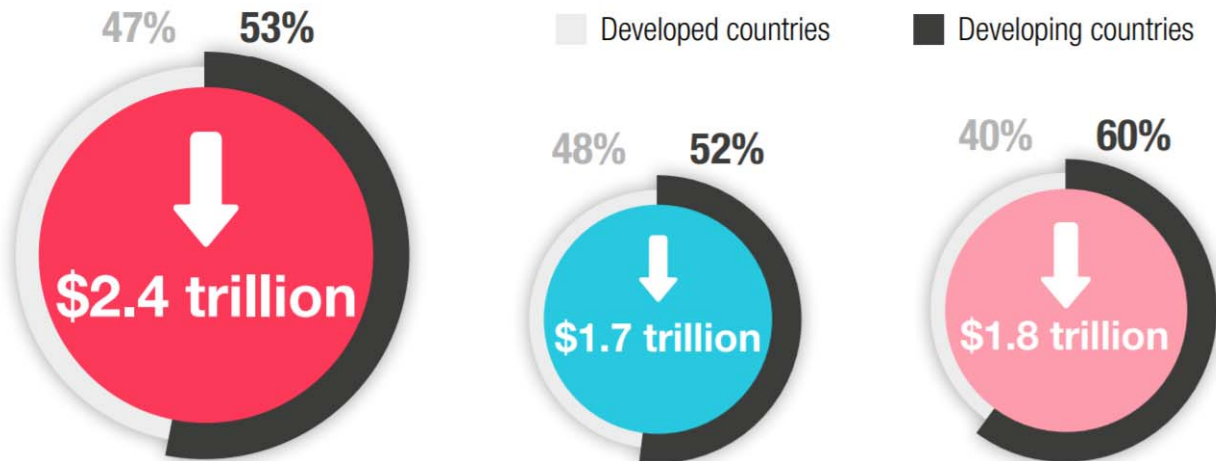
\* Actual data is preliminary and based on estimates for destinations which have not yet reported monthly results.

(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](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

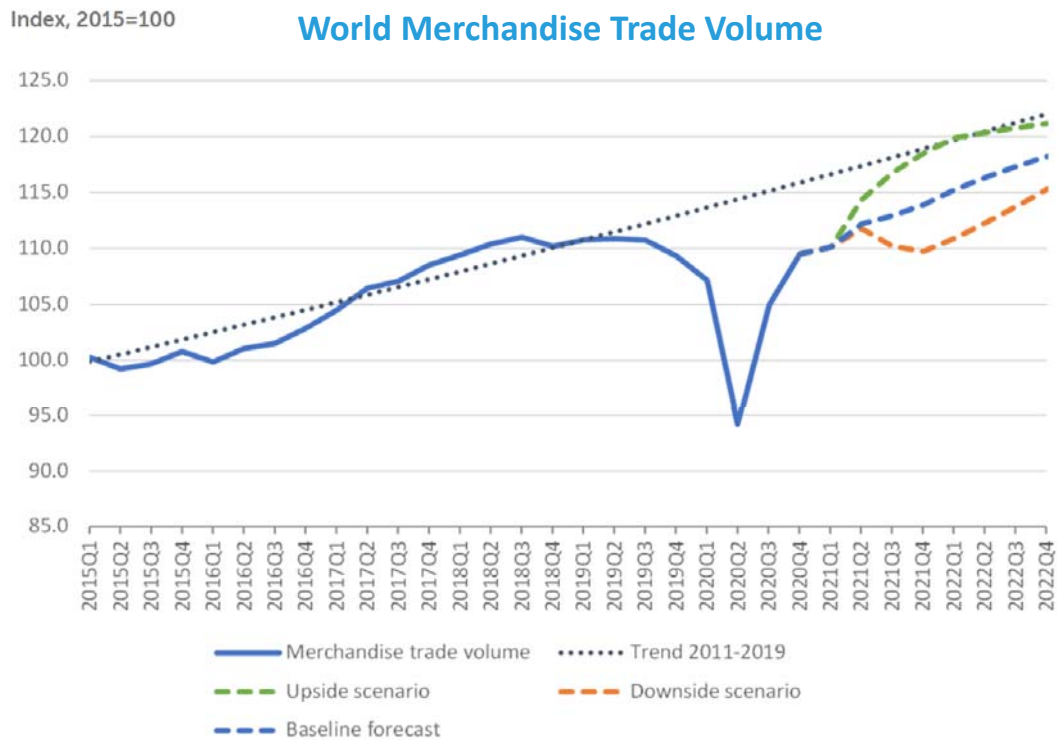
## 2020 forecasts – COVID-19 impact on travel and tourism sector

| 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        |
| <b>Total</b>            | <b>-98.2</b>             | <b>-121.1</b> | <b>-197.5</b> | <b>-2,686</b>                 | <b>-3,435</b> | <b>-5,543</b> |

**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](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<br>(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  |

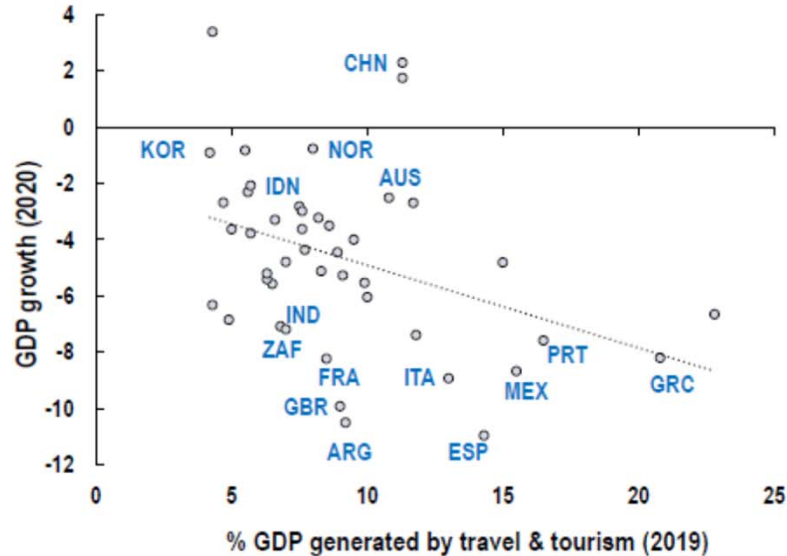
| Real GDP<br>(Percent change from previous year) | IMF  |      |      | World Bank |      |      |
|-------------------------------------------------|------|------|------|------------|------|------|
|                                                 | 2019 | 2020 | 2021 | 2019       | 2020 | 2021 |
| 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

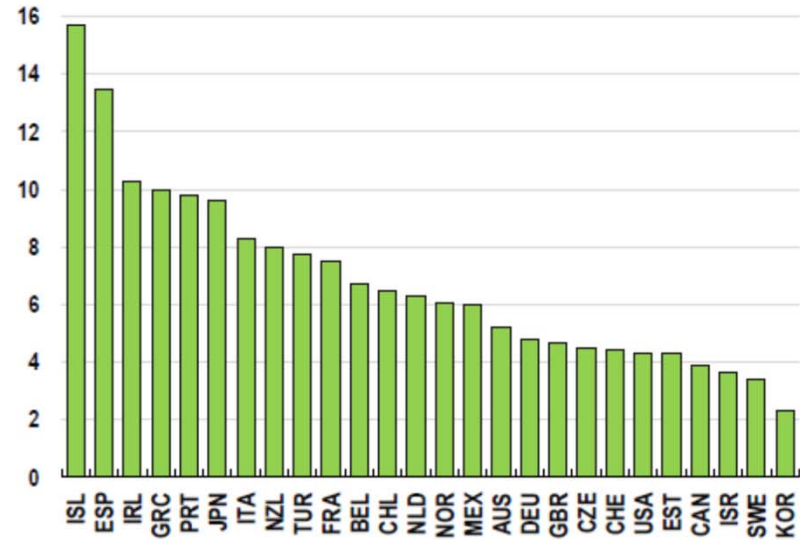
<https://www.imf.org/en/Publications/WEO/Issues/2021/07/27/world-economic-outlook-update-july-2021>  
<https://openknowledge.worldbank.org/bitstream/handle/10986/35647/9781464816659.pdf>

# OECD: Travel and tourism sector are being hard hit

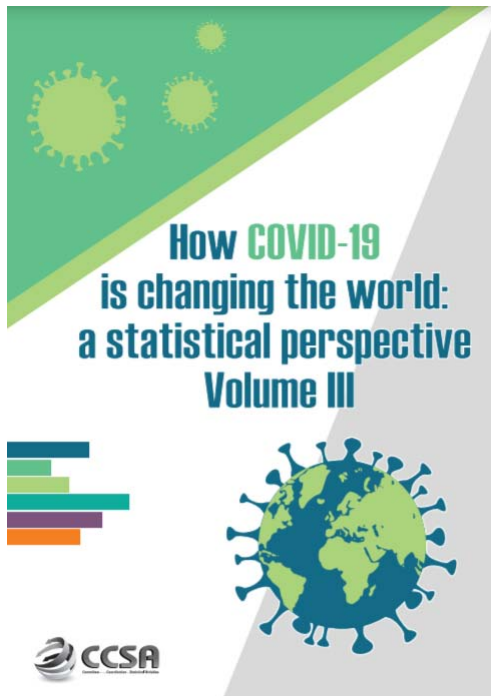
**Countries with larger travel and tourism sectors had steeper declines in GDP**



**Employment in tourism**  
% of total employment



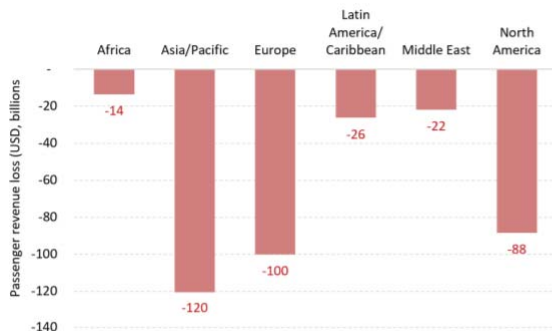
<https://www.oecd.org/economic-outlook/>



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

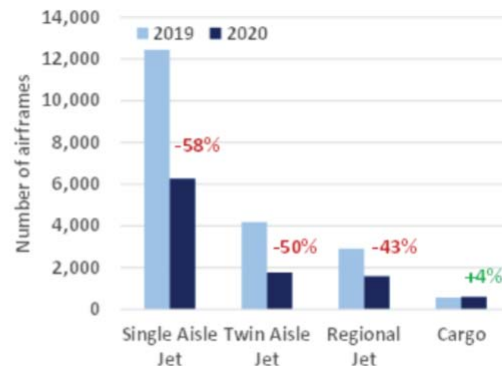
Aviation has been in its gravest moment in history with collapse in air travel demand globally. Its recovery has been vulnerable and volatile, severely hampered by the resurgence of outbreak across regions alongside stricter travel restrictions.

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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THANK YOU

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

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

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