

# Airline Bailout Tracker



This European airline bailout tracker reflects the most up to date public information available at the time it was published on April 22, 2020. Financial data based on research by Profundo.

Company	Bailout amount									Financial results											Sources		
	Country of registration	2018 Passenger number (mln)	Airline/Airport subsidiaries	Amount (mln €) - Agreed	Amount (mln €) - Under discussion	Status	Climate and dividend ban conditions	Type	Details	Net profits (mln €)						Dividends + share buybacks (mln €)							
										2019	2018	2017	2016	2015	Total	2019	2018	2017	2016	2015		Total	
Easy Jet	UK	88.5		690		Agreed	No condition	Loan	Recent dividend payment to shareholders.	393	402	246	505	742	2288	214	281	195	272	421	1383	Guardian, 6 April 2020	
Regional carriers	Norway			121		Agreed	No condition	Loan guarantee	One quarter of Norway's rescue package for airlines (loan guarantee of NOK 6 billion (\$549 million) will be divided between Widerøe, which offers key regional service and other small regional airline operators.													Aeronautics, 20 March 2020 e24, 20 April 2020	
All airlines operating in Sweden	Sweden			318		Agreed	No condition	Loan Guarantee	Total pot of €455m has been made available to all airlines registered in Sweden. SAS has been loaned to €137m and that has been deducted from this amount and included in the overall support provided to SAS by Sweden and other countries, detailed in Row 7. The remaining €318m remains available for SAS and other Swedish airlines.													Euractiv, 13 April 2020 Finans, 17 March 2020	
SAS	Sweden Denmark Norway	28.8		407		Agreed	No condition	Credit Guarantee	Combination of loans provided by Denmark (€137m), Sweden (€140m) and Norway (€130m).	58	154	118	133	102	565	0	0	0	0	0	0	0	Süddeutsche Zeitung, 8 April 2020 April 2020 FlightGlobal, 20 March 2020 Regjeringen.no, 19 March 2020
TUI Group	Germany	26		1800		Agreed	No dividend payments for the duration of the bridge loan.	Loan	The TUI Group has been granted a loan of 1.8 Billion Euros for its airline, cruise, hotel and travel agency operations.	532	775	911	465	408	3091	1176	1374	382	370	329	3631	Süddeutsche Zeitung, 8 April 2020	
Norwegian Airlines	Norway	37		26	218	Under discussion	No condition	Loan guarantee	Financial conditions relating to debt/equity levels were attached to these loans, as Norwegian has not yet met these conditions, some funds remain undistributed.	-147	-182	125	26	-118	-296	0	0	0	0	0	0	0	Aeronautics, 20 March 2020 Norwegian, 2015
Finnair	Finland	13.3			600	Pending parliament verification	No condition	Credit guarantee	The government agreed to a €600 million credit guarantee.	101	169	85	90	-83	362	39	38	17			94	Finnish Government, 20 March 2020	
Condor	Germany	9.4	Condor		580	Under discussion	No condition	Loan extended plus liquidity offered	Condor was bailed out by the federal government after the Thomas Cook (its parent company) bankruptcy in 2019. A government loan of €380 million had to be prolonged due to the Corona crisis. 200 million Euros are being discussed as additional help.													Reuters, 20 April 2020	
Lufthansa AG	Germany	142.3	Lufthansa		?	Under discussion	No condition	Loan / Partial takeover	Partial takeover by German government under discussion. Numbers are not public.	2196	2374	1803	1722	75	8170	380	377	234	232		1223	Lufthansa, 7 April 2020 Tagespiegel, 16 April 2020	
	Austria	14.7 mio (2019)	Austrian Airlines		800	Under discussion	No dividends and manager boni	?	Austrian government does not allow any dividends for 1 year and limits manager bonus. Workers must not be let go. Priority of Austrian government is to keep AUA as an independent company within the Lufthansa group based in Austria. Austrian Minister for Transport & Environment promotes environmental conditions.														ORE, 8 April 2020 Euractiv, 17 April 2020
	Switzerland	20.4	Swiss Airlines		?	Under discussion	No condition	?	Swiss Air is in negotiation with the Swiss government over loans. Condition from the Swiss government: state aid must remain in Switzerland and jobs are retained.														aeroTelegraph, 8 April 2020
	Belgium	9	Brussels Airlines		200	Under discussion	No condition	?	Size of aid granted could increase to €300 million.														The Brussels Times, 18 March 2020
International Airline Group		112.9			?	On hold	No condition	?	The UK chancellor, Rishi Sunak, said he would consider companies on a case-by-case basis, "only if all commercial avenues have been explored, including raising capital from existing investors".	2897	2009	1952	1516	1003	9377	1815	795	523	578	23	3734	MercoPress, 24 March 2020 Guardian, 6 April 2020	
	UK	47	British Airways		?	On hold	No condition	?	Idem														Expansión, 22 March 2020 Guardian, 6 April 2020
	Spain	21.4	Iberia		?	On hold	No condition	?	The Spanish government has voiced its support for Iberia but has not yet put forward specific bailout plans.														Guardian, 6 April 2020
	Spain	32.8	Vueling		?	On hold	No condition	?	No clarity.														Guardian, 6 April 2020
Easy Jet Switzerland	Switzerland		easyJet Switzerland		?	Under discussion	No condition	?	Easyjet Switzerland potentially would have access to a bailout package the Swiss government is putting together for its aviation industry. Condition: state aid must remain in Switzerland and jobs are retained.													aeroTelegraph, 8 April 2020	
Air France-KLM Group	France and The Netherlands	101,5	Air France KLM		6000	Under discussion	No condition	Loan guarantee	French Minister has stated that €6bn is a credible figure, so the amount may be higher. In France, companies benefiting from loan guarantee are asked by the government to not distribute dividends, but there is no legal constraint.	407	150	529	136	-173	1049	0	0	0	0	0	0	0	La Tribune, 8 April 2020 Air France-KLM
	France		Air France		?	Under discussion	No condition	French stake increase	Air France is included in a €20 billion euros support plan of French strategic companies - the French government has not attached any climate or social strings.														Actu Environment, 18 April 2020
Alitalia	Italy	21.3	Alitalia		500	Awaits Parliamentary approval	No condition	Takeover	Bailout plan includes €500 million and possibly, €3 billion for nationalisation according to La Repubblica.														Aerotime, 3 March 2020 Reuters, 15 March 2020
Virgin	UK	5	Virgin Atlantic		573	Under discussion	No condition	Loan and credit guarantees	Virgin Atlantic has asked for €565 from the British government while sister company Virgin Australia was denied a €791 million bailout from the Australian government. Virgin Australia entered voluntary administration as a result of the bailout refusal.		-62	-55	218	108	209						81	81	Travelweekly, 3 April 2020 Guardian, 12 April 2020
TOTAL AGREED				3362																			
TOTAL UNDER DISCUSSION				9471																			
TOTAL				12833																			

† This was modified on April 22 2020 to clarify information on TUI Group.