

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 30, 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	Binding climate conditions Private dividend ban	Type	Details	Net profits (mln €)						Dividends + share buybacks (mln €)						
										2019	2018	2017	2016	2015	Total	2019	2018	2017	2016	2015		Total
EasyJet	UK	88.5		690		Agreed	No conditions	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 conditions	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.	-	-	-	-	-	-	-	-	-	-	-	-	e24, 20 April 2020 Aeronautics, 20 March 2020
All airlines operating in Sweden	Sweden			318		Agreed	No conditions	Loan guarantee	Total pot of €455m has been made available to all airlines registered in Sweden. SAS has been loaned €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 conditions	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	Süddeutsche Zeitung, 8 April 2020 April 2020 FlightGlobal, 20 March 2020 Regjeringen.no, 19 March 2020
TUI Group	Germany	26	TUI Group	1800		Agreed	No dividend payments for the duration of the bridge loan	Loan	The TUI Group has been granted a loan of €1.8bn for its airline, cruise, hotel and travel agency operations. The group is made up of different activities, and it is impossible to know what share will go to the airline sector. So, the full figure has been included in this tracker.	532	775	911	465	408	3091	1176	1374	382	370	329	3631	Süddeutsche Zeitung, 8 April 2020
	Belgium		TUI Fly	250		Under discussion		No clarity	TUI Fly is requesting aid up to €250m.	-	-	-	-	-	-	-	-	-	-	-	-	RTBF, 4 April 2020
Norwegian Airlines	Norway	37		26	218	Under discussion	No conditions	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 undisbursed.	-147	-182	125	26	-118	-296	0	0	0	0	0	0	Aeronautics, 20 March 2020 Norwegian, 2015
Finnair	Finland	13.3		600	700	Agreed & Under discussion	No conditions	Credit guarantee Recapitalization	A €600m credit guarantee was agreed. A mandate of up to €700m to participate in Finnair's recapitalisation must be approved by parliament. All state-owned companies should "take into account the goal of a carbon-neutral Finland in 2035 and the goals of the Paris Climate Agreement". Finnair is a state-majority-owned company.	101	169	85	90	-83	362	39	38	17	-	-	94	Finlex, 26 April 2020 Finnish government, 29 April 2020 Finnish government, 20 March 2020
Condor	Germany	9.4	Condor	550		Agreed	No conditions	Loan	Condor received a €550m state loan from the German government: a loan of €294m as corona-aid and €256m to refinance the bridging loan the airline received following the 2019 bankruptcy of Thomas Cook.	-	-	-	-	-	-	-	-	-	-	-	Forbes, 27 April 2020	
Wizz Air	Hungary		Wizz Air	344		Under discussion	No conditions	Loan	Wizz Air announced that it has received confirmation that it is an eligible issuer under the UK government's Covid Corporate Financing Facility (CCFF)	295	276	246	193	183	1193	0	0	0	0	0	0	WizzAir announcement, 21 April 2020
Lufthansa AG	Germany	142.3	Lufthansa	9000		Under discussion	No conditions	Loan / Partial takeover	Partial takeover by German government under discussion. Lufthansa management wants to limit government influence.	2196	2374	1803	1722	75	8170	380	377	234	232	-	1223	Lufthansa, 7 April 2020 Tagespiegel, 16 April 2020
	Austria	14.7 (2019)	Austrian Airlines	767		Under discussion	No dividends and manager bonus	State aid and loan	Austrian government will 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. The vice-chancellor joined the call of the Austrian minister for transport and environment to attach environmental conditions to the bailout.													ORF, 28 April 2020 ORF, 8 April 2020 Euractiv, 17 April 2020
	Switzerland	20.4	Swiss Airlines	1420		Under discussion	No conditions	?	Swiss government considering a €1.4bn loan and guarantee to Swiss airlines. Final decision will be influenced by the negotiations regarding Lufthansa. Condition from the Swiss government: state aid must remain in Switzerland and jobs retained.													Tagesanzeiger, 28 April 2020 aeroTelegraph, 8 April 2020
	Belgium	9	Brussels Airlines	290		Under discussion	No conditions	?	Lufthansa has reportedly asked for €90m in grants and a €200m loan to support Brussels Airlines. The Belgian government has not agreed and the talks are on hold. The finance minister warned that environmental and labour issues should be taken into account but did not specify conditions.													LN24, 24 April 2020 The Brussels Times, 18 March 2020
International Airline Group		112.9		?		On hold	No conditions	?	The UK chancellor 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 conditions	?	Idem													Expansión, 22 March 2020 Guardian, 6 April 2020
	Spain	21.4	Iberia	?		On hold	No conditions	Loan	The Spanish government has been waiting for official guidance from the European Commission, but it is considering supporting Iberia through loans, which could be followed by grants based on the EU Commission's decision regarding new state-aid rules.													El País, 24 April 2020 Guardian, 6 April 2020
	Spain	32.8	Vueling	?		On hold	No conditions	Loan	Vueling is partially owned by Iberia. The Spanish government is considering awarding a loan to Iberia.													Guardian, 6 April 2020
EasyJet Switzerland	Switzerland		EasyJet Switzerland	?		Under discussion	No conditions	?	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	101.5	Air France	7000		Agreed	No conditions	Loan and loan guarantee	The French government agreed to a €7bn bailout plan, including €4bn guaranteed loan and €3bn direct loan. They have not attached any binding climate or social strings and the voluntary criteria mentioned at this stage are either insufficient, unclear or even problematic (eg, biofuels). In France, companies benefiting from loan guarantee are asked to not distribute dividends, but there is no legal constraint.	407	150	529	136	-173	1049	0	0	0	0	0	0	Le Monde, 25 April 2020 La Tribune, 8 April 2020 Air France-KLM

