

# Airline Bailout Tracker



This European airline bailout tracker reflects the most up to date public information available at the time it was published on May 8, 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	<a href="#">Guardian, 6 April 2020</a>
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.	-	-	-	-	-	-	-	-	-	-	-	-	<a href="#">e24, 20 April 2020</a> <a href="#">Aeronautics, 20 March 2020</a>
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.	-	-	-	-	-	-	-	-	-	-	-	-	<a href="#">Euractiv, 13 April 2020</a> <a href="#">Finans, 17 March 2020</a>
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	<a href="#">Süddeutsche Zeitung, 8 April 2020</a> <a href="#">April 2020</a> <a href="#">FlightGlobal, 20 March 2020</a> <a href="#">Regjeringen.no, 19 March 2020</a>
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 its airline sector. So, the full figure has been included in this tracker.	532	775	911	465	408	3091	1176	1374	382	370	329	3631	<a href="#">Süddeutsche Zeitung, 8 April 2020</a>
	Belgium		TUI Fly	250		Under discussion		No clarity	TUI Fly is requesting aid up to €250m.	-	-	-	-	-	-	-	-	-	-	-	-	<a href="#">RTBF, 4 April 2020</a>
Norwegian Airlines	Norway	37		26	218	Under discussion	No conditions	Loan guarantee	Financial conditions relating to debt/equity levels were attached to loans.	-147	-182	125	26	-118	-296	0	0	0	0	0	0	<a href="#">Aeronautics, 20 March 2020</a> <a href="#">Norwegian, 2015</a>
Finnair	Finland	13.3		600	700	Agreed & Under discussion	No conditions	Credit guarantee Recapitalisation	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	<a href="#">Finlex, 26 April 2020</a> <a href="#">Finnish government, 29 April 2020</a> <a href="#">Finnish government, 20 March 2020</a>
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.	-	-	-	-	-	-	-	-	-	-	-	<a href="#">Forbes, 27 April 2020</a>	
Wizz Air	Hungary		Wizz Air		344	Under discussion	No conditions	Loan	Wizz Air said it has gotten 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	<a href="#">WizzAir announcement, 21 April 2020</a>
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. 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 Austrian minister for transport and environment to attach environmental conditions to the bailout.	2196	2374	1803	1722	75	8170	380	377	234	232	-	1223	<a href="#">Lufthansa, 7 April 2020</a> <a href="#">Tagesspiegel, 16 April 2020</a>
	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 Austrian minister for transport and environment to attach environmental conditions to the bailout.													<a href="#">ORF, 28 April 2020</a> <a href="#">ORF, 8 April 2020</a> <a href="#">Euractiv, 17 April 2020</a>
	Switzerland	20.4	Swiss Airlines	1420		Agreed	No dividends until repayment	?	Swiss Parliament gave green light to a €1.4bn loan and guarantee to the Swiss airlines. Condition from the Swiss government: state aid must remain in Switzerland and jobs are retained. The government forbade dividends or other payments by carriers until the assistance has been repaid.													
	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.													<a href="#">LN24, 24 April 2020</a> <a href="#">The Brussels Times, 18 March 2020</a>

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Group	Country	Revenue (€bn)	Company	Employees	Status	Conditions	Support Type	Notes	Financial Data (€m)	Source	
International Airline Group		112.9			?	On hold	No conditions	?	2897, 2009, 1952, 1516, 1003, 9377, 1815, 795, 523, 578, 23, 3734	<a href="#">MercoPress, 24 March 2020</a> <a href="#">Guardian, 6 April 2020</a>	
	UK	47	British Airways	343		Agreed	No conditions	Loan		Part of IAG	<a href="#">Guardian, 7 May 2020</a>
	Spain	21.4	Iberia	750		Agreed	No conditions	Loan		Part of IAG	<a href="#">Reuters, 1 May 2020</a>
	Spain	32.8	Vueling	260		Agreed	No conditions	Loan		Part of IAG	<a href="#">Reuters, 1 May 2020</a>
EasyJet Switzerland	Switzerland		EasyJet Switzerland		?	Under discussion	No conditions	?		Part of EasyJet plc	<a href="#">aeroTelegraph, 8 April 2020</a>
Air France-KLM Group	France	101.5	Air France	7000		Agreed	No dividends in 2020/climate conditions under discussion (no strict legal constraint)	Loan and loan guarantee	407, 150, 529, 136, -173, 1049, 0, 0, 0, 0, 0, 0	<a href="#">Le Monde, 25 April 2020</a> <a href="#">La Tribune, 8 April 2020</a> <a href="#">Air France-KLM</a>	
	The Netherlands		KLM		2000	Under discussion	No conditions	Loan and loan guarantee	-, -, -, -, -, -, -, -, -, -, -	<a href="#">Nos, 25 April 2020</a> <a href="#">Actu Environment, 18 April 2020</a>	
Alitalia	Italy	21.3	Alitalia		3000	Awaits parliamentary approval	No conditions	Takeover		Alitalia has been accumulating significant losses and has stopped publishing financial statements	<a href="#">Reuters, 07 May 2020</a>
Virgin	UK	5	Virgin Atlantic		573	Under discussion	No conditions	Loan and credit guarantees	-, -62, -55, 218, 108, 209, -, -, -, -, 81, 81	<a href="#">BusinessTraveller, 27 April 2020</a> <a href="#">Travelweekly, 3 April 2020</a> <a href="#">Guardian, 12 April 2020</a>	
TOTAL AGREED				12865							
TOTAL UNDER DISCUSSION				17142							
TOTAL				30007							