

Airline Bailout Tracker



This European airline bailout tracker reflects the most up to date public information available at the time it was published on August 27, 2020. Financial data based on research by Profundo.

Company	Bailout amount									Financial results							Sources						
	Country of registration	2018 Passengers (mln)	Airline/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	EasyJet	670		Agreed	No condition	Loan	EasyJet has received a 600mln GBP from the UK Covid-19 corporate financing facility. 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.	-	-	-	-	-	-	-	-	-	-	-	-	e24, 20 April 2020 Aeronautics, 20 March 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 €137m and that has been deducted from this amount and included in the overall support provided to SAS by Sweden and other countries, detailed the row below. 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	SAS	1130		Agreed	No condition	Credit guarantee	State recapitalisation of SAS of up to SEK 11 billion (approximately €1 billion), of which about SEK 6 billion (approximately €583 million) will be provided by Denmark and SEK 5 billion (approximately €486 million) by Sweden. This replaced €177m in loans provided by Sweden and Denmark, however it appears that the €130m loan from Norway remains unaffected, creating a total of €1.130m	58	154	118	133	102	565	0	0	0	0	0	0	0	EC approval, 17 August 2020 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 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	Süddeutsche Zeitung, 8 April 2020	
Norwegian Airlines	Norway	37	Norwegian Airlines	277		Agreed	No condition	Loan guarantee	Financial conditions relating to debt/equity levels were attached to these loans. Norwegian shareholders have backed up a plan to hand majority ownership to the airline's creditors, which will allow to unlock full state aid	-147	-182	125	26	-118	-296	0	0	0	0	0	0	0	The Guardian 4 May 2020 Rappler, 4 May 2020 Aeronautics, 20 March 2020 Norwegian, 2015 Finnair 20 May 2020 Finlex, 26 April 2020 Finnish government, 29 April 2020 Finnish government, 20 March 2020
Finnair	Finland	13.3	Finnair	540	700	Agreed & Under discussion	No condition	Credit guarantee Recapitalisation	The government provided guarantees to 90% of a €600m loan, and then provided €286m direct recapitalisation. A further €414m of public money is available for recapitalisation should private investors fail to materialise.	102	169	85	90	-83	363	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 condition	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		Agreed	No condition	Loan	Wizz Air announces 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	0	WizzAir announcement, 21 April 2020
Lufthansa AG Lufthansa AG	Germany	142.3	Lufthansa	6840		Agreed	No condition	Loan / Partial takeover	The government will take a 20% share in the airline in return for €9bn in equity and loans which can increase to 25% plus 1 share if Lufthansa is subject to a hostile takeover bid. Berlin will also appoint two independent representatives to the supervisory board. Brussels' airlines aid by Belgium, Swiss Airlines bailout by Switzerland and Austrian Airlines aid by Austria are deducted from the German amount, after German fund WSF approval and the Federal Ministry's declaration.	2196	2374	1803	1722	75	8170	380	377	234	232	-	1223	Spiegel Manger Magazine 18 August 2020 Euractiv June 2nd 2020	
	Austria	14.7 (2019)	Austrian Airlines	450		Agreed	No dividends and manager bonus	State aid and loan	Austrian Airlines will be required to reduce total emissions by 30% by 2030 from 2005 levels, though enforceability unclear; Flights where train under 3hrs exists will be banned; a minimum price (€40) for tickets will be introduced; 2% blending mandate for alternative fuel, though timeline and type of fuel unclear. In addition to the €290m loan, the parent company Lufthansa will provide €150m support.													European Commission, 6 July 2020 ORF, 28 April 2020 ORF, 8 April 2020 Euractiv, 17 April 2020	
	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.													Aviation 24, 6 May 2020	
	Belgium	9	Brussels Airlines	290		Agreed	No condition	?	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.														European Commission, 21 August 2020
International Airline Group	UK	47	British Airways	343		Agreed	No condition	Loan	Loan from HM Treasury and Bank of England's coronavirus corporate finance facility at pre-crisis commercial interest rates. Talks continuing about further financial support													Bank of England Guardian, 7 May 2020	
	Spain	21.4	Iberia	750		Agreed	No condition	Loan	The five-year loans will be channelled via a syndication of banks													Reuters, 1 May 2020	
	Spain	32.8	Vueling	260		Agreed	No condition	Loan	The five-year loans will be channelled via a syndication of banks													Reuters, 1 May 2020	
Air France KLM Group	France	101.5	Air France	7000		Agreed	No dividends in 2020. Weak climate conditions under discussion (no strict legal constraint)	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. The climate conditions are either insufficient (-50% emissions from domestic flights by 2024) or even problematic (eg. biofuels). The decision to limit short haul flights where there is a train under 2.5 hours is equivalent to a 0.5% reduction in emissions of French air traffic. 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	Le Monde, 25 April 2020 La Tribune, 8 April 2020 Air France-KLM
	The Netherlands	34.2	KLM	3400		Agreed	No condition	Loan and loan guarantee	The Dutch government will directly loan KLM €1bn, and will guarantee a further €2.4bn of loans. There are no binding climate commitments, though KLM has increased its CO2 per passenger km	-	-	-	-	-	-	-	-	-	-	-	-	Rijksoverheid NL, 26 June 2020	

