

Airline Bailout Tracker



This European airline bailout tracker reflects the most up to date public information available at the time it was published on June 9, 2021. 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	2240		Agreed	No dividends	Loan	An initial government loan of GBP 600m (ca €670m) was provided at the start of the crisis, followed with a government backed loan of GBP 1,4 bn (ca €1,570m) in January 2021.	393	402	246	505	742	2288	214	281	195	272	421	1383	Guardian, 6 April 2020 Reuters, 11 January 2021	
Regional carriers	Norway		Regional carriers	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		All airlines operating in 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	3526		Agreed	No dividend payments for the duration of the bridge loan	Loan	The TUI Group has received in total €4.3bn from the German state for its airline, cruise, hotel and travel agency operations. While the group is made up of different activities, it is impossible to know what share will go to the airline sector. However, its Q1 2020 revealed that 82% of its revenue came from "Markets and Airlines" and on that basis, €3.526bn (82% of €4.3bn) was added to this tracker.	532	775	911	465	408	3091	1176	1374	382	370	329	3631	Bloomberg, 2 December 2021 Süddeutsche Zeitung, 8 April 2020	
Norwegian Airlines	Norway	37	Norwegian Air Shuttle	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. Norwegian Airlines requested more public money in November 2020 but Norway's government refused, considered it was too "risky" for the taxpayers and "not defensible".	-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, 15 Nov 2020 BBC, 9 Nov 2020
Finnair	Finland	13.3	Finnair	1237	63	Agreed & Under discussion	No condition	Credit guarantee Recapitalisation, loan	The government provided guarantees to 90% of a €600m loan, then the parliament approved a mandate of up to €700m for recapitalisation arrangements. €28m were used for direct recapitalisation and €351m for a hybrid loan, both agreed by the European Commission. A further €63m of public money is still available.	102	169	85	90	-83	363	39	38	17	-	-	94	Finnair, 20 May 2020 Finlex, 26 April 2020 Finnish government, 29 April 2020 Finnish government, 20 March 2020 EC, 12 March 2021	
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	33,81	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 dividend. No climate 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 VSF 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. Some climate conditions, unclear how binding, and further measures introduced by government, though not aligned with 1,5 climate goal.	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.	Part of Lufthansa AG							European Commission, 6 July 2020 ORE, 28 April 2020 ORE, 8 April 2020 Euractiv, 17 April 2020						
	Switzerland	20.4	Swiss Airlines	1420		Agreed	No dividends	Loan	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.	Part of Lufthansa AG							Aviation 24, 6 May 2020						
	Belgium	9	Brussels Airlines	290		Agreed	No condition	Loan	In addition to the €290m loan, the parent company Lufthansa will provide €170m support.	Part of Lufthansa AG							European Commission, 21 August 2020						
International Airline Group	UK	47	British Airways	2553		Agreed	No condition	Loan	Loan from HM Treasury and Bank of England's coronavirus corporate finance facility at pre-crisis commercial interest rates. A further loan of £2bn (€2.21bn) was granted to IAG by the British government on the last day of 2020.	Part of IAG							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	Part of IAG							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	Part of IAG							Reuters, 1 May 2020						
Air France KLM Group	France	101.5	Air France	8000		Agreed	No dividend until the recapitalisation has been	Recapitalisation, hybrid instrument	In May 2020, the French government agreed to a €7bn bailout plan, including €4bn guaranteed loan and €3bn direct loan.	407	150	529	136	-173	1049	0	0	0	0	0	0	Le Monde, 17 November 2020 Le Monde, 25 April 2020	

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Country	Airline	Value	Notes	Agreed/Under discussion	Conditions	Guarantee	Details	Financial Data	Source												
					reimbursed. No legally binding climate conditions at this stage (weak conditions under discussion)	and loan guarantee	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. In April 2021, a second Air France bailout was announced. The French State will convert its €3bn direct loan into a hybrid instrument. Another €1bn will come from a capital increase.			La Tribune, 8 April 2020 Air France-KLM											
The Netherlands	KLM	34.2	3400	1000	Agreed/Under discussion	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 target from -15% by 2030 on 2005 levels to -50%. However a CO2 per passenger km target will not cap or decrease overall emissions from the airline, and is therefore far short of what the Paris Agreement requires. The company is seeking another 4 billion from the governments and 1 billion could come from the Dutch government according to Le Monde. Ryanair has received a 600mIn GBP loan from the UK Covid-19 corporate financing facility	-	-	-	-	-	-	-	-	-	-	Le Monde, 17 November 2020 Rijksoverheid NL, 26 June 2020		
Ireland	Ryanair	139	670		Agreed	No condition	Loan	As an airline which was facing financial difficulties prior to the crisis, it was eligible for this loan only under the restructuring aid guidelines. At the same time, the Commission is investigating whether other aid granted to the airline meets criteria established in 2014.	885	1450	1316	1559	867	6077	532	829	1018	1104	112	3595	The Guardian, 18 th May 2020
Portugal	SATA Air Açores	0.73	133		Agreed	No condition	Loan	The European Commission has approved, under EU State aid rules, Portugal's plans to grant a €1.2 billion rescue loan in favour of Transportes Aéreos Portugueses SGPS S.A. ("TAP"). The measure will provide TAP with the necessary resources to address its immediate liquidity needs.													European Commission, 18 August 2020
Portugal	TAP	15.8	1200		Agreed	No condition	Agreed	Following this aid, the Latvian state's shareholding in airBaltic will increase from 80.05% to 91% Combined with previous investments, the total sum invested in the airline by the Estonia government has risen to €155m													European Commission, 10 June 2020
Latvia	Air Baltic	5	250		Agreed	No condition	Recapitalisation	Approved as a loan guarantee.													Air Baltic, 7 May 2020
Estonia	Nordica	2.2	30		Agreed	No condition	Recapitalisation	The government has earmarked €3 billion for nationalization. That is subject to agreement by the EC. Additionally, the EC has to decide on the €1.3 billion state aid that was already granted to Alitalia in 2017 and 2019. To date, for purpose of coronavirus relief, the European Commission has approved €297m in aid to the airline.													European Commission, 11 August 2020
Romania	Blue Air	5.2	62		Agreed	No condition	Loan guarantee	On November 3, 2020, the Spanish government approved two credits for Air Europa: a loan worth €235 million and another participatory loan of €240 million. But on November 9 2020, Spanish newspaper ABC reported that Air Europa might not be receiving the bailouts, as the Spanish government expects the company to be bought by Iberia Airlines. The aid must also be approved by the European Commission.													European Commission, 20 August 2020
Italy	Alitalia	21.3	297	3000	Agreed/Under discussion	No condition	State aid/ Takeover	The government and several parties have agreed to set aside DKK 260 mln for domestic routes and lower taxes mainly. In a sub-agreement, parties have decided to use DKK 27 million to help the Danish airlines with operating costs to maintain their license for commercial flight, and DKK 28 million will be used to support the smaller, regional Danish airports, which have an operating loss in 2020.													Euractiv 11 September 2020 Reuters, 07 May 2020 European Commission, 26 March 2021
Spain	Air Europa	11.5	475		Agreed	No condition	To be determined	The Polish government has worked on a bailout of 2.9 billion zloty (ca €650 million), coming as a 1.8 billion zloty loan and 1.1 billion zloty recapitalization. The plan was agreed by the EC.													Aerotime 16 November 2020
Denmark	Danish airlines and small regional airports		34,9		Agreed	No condition	State Aid	Approved as a loan guarantee. The measure aims to compensate the airline for the losses directly caused by the coronavirus outbreak and the travel restrictions introduced by Romania and other destination countries to limit the spread of the coronavirus in the period between 16 March 2020 and 30 June 2020.													DR 25 June 2020
Poland	Lot	8,9	650		Agreed	No condition	Loan and recapitalisation	he measure aims at compensating the airline for the losses directly caused by the coronavirus outbreak and the travel restrictions introduced by Croatia and other destination countries to limit the spread of the coronavirus in the period between 19 March 2020 and 30 June 2020													Schengenvisainf onews, 29 December 2020
Romania	TAROM	2,75	19.3		Agreed	No condition	Loan guarantee	The EC approved on December 23rd 2020 a direct grant of 120€mln from the Greek state.													European Commission, 5 October 2020
Croatia	Croatia Airlines		11,7		Agreed	No condition	State aid	In total, financing of €297mln will be provided by the French state (€141mln), TUI group (€126mln) and buyers (€30mln) to reinforce the airline's cash flow and equity. The agreement will be examined on December 1st by the Tribunal de commerce de Créteil.													European Commission, 1 December 2020
Greece	Aegean Airlines		120		Agreed	No condition	State aid														European Commission, 23 December 2020
France	Corsair International		141		Agreed	No condition	State aid														France Info, 17 December 2020
TOTAL AGREED				37799.9																	
TOTAL UNDER DISCUSSION				4063																	
TOTAL				41862.9																	