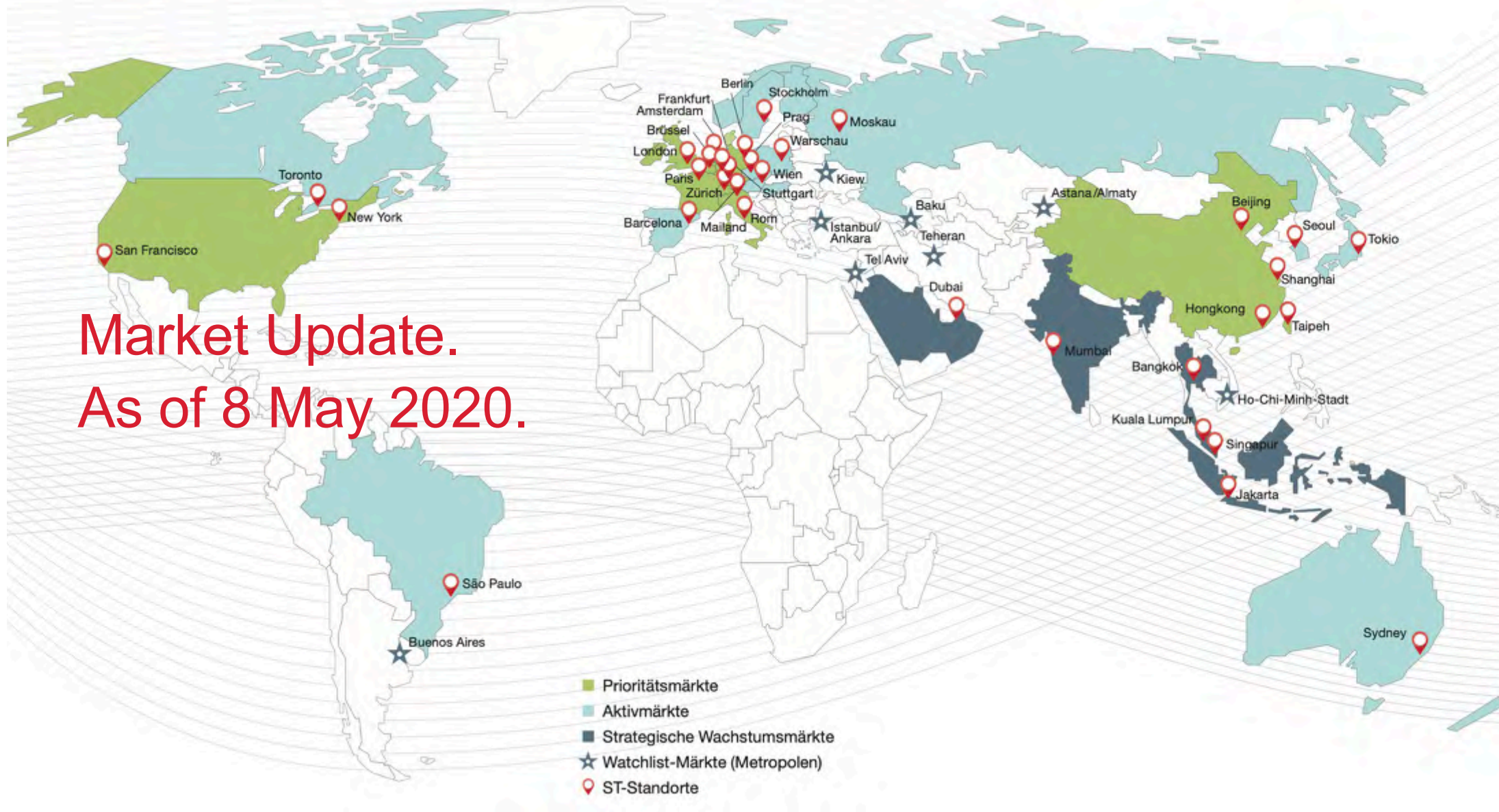


Market Update. As of 8 May 2020.



In general.

- Most ST offices still in “Home Office” but gradually back to office
 - Korea (50%), Singapore (50%), Germany (50% as of 4 May), Zurich (50% as of 13 May), Vienna (50%), Beijing, Hongkong, Shanghai, Taipei, Prague
- ST staff transfers in Japan and Brazil delayed until October 1
- Many ST activities, events and campaigns postponed or cancelled, but some to start in the summer (June/July)
 - Markets in regular contact with partners, alternative activity plans for 2020 communicated
- Gradual ease of restrictions in almost all markets

Central Europe Middle East. Current situation.

- Germany:
 - The “Bundesliga” starts playing again in May! Germany slowly opens again. Opening of hotels and restaurants is subject to each “Bundesland”, first restaurants may open May 9th.
 - Still not clear, if holiday in foreign countries will be possible. Borders remain closed. Discussions between Germany and neighboring countries ongoing.
- Poland
 - More than 15.000 infections, 755 dead. The growth curve has flattened, but as one of very few EU countries Poland still does not see a significant decline of daily cases. Hotels, many kindergartens, shopping malls and some other public places have reopened this week with strict security regulations in place.

Central Europe Middle East.

Current situation.

- CZ
 - Commission for gradual opening of the country border for tourist routes (the Ministry of Regional Development, the Ministry of Foreign Affairs, Association of Czech TO, and Association of Czech tour operators and agencies). Timing of first opening phase not yet set (expectation July - August).
 - Following countries for tourism/transit under negotiation: Austria, Slovakia, Slovenia, Croatia, Greece, Spain, Hungary, Bulgaria and Turkey. Deciding factors: epidemiological situation, driving distance, hygiene, frequency of trips and already paid accommodation by TO's and TA's

Central Europe Middle East.

Current situation.

- Russia
 - Quarantine and strict control measures are prolonged in Moscow from 30 April to 11 May. Restriction measures in the Russian regions vary depending on the local situation.
- Nordics
 - Denmark announcing second reopening phase, subject to government approval. Finland will lift further restrictions on June 1st. News focus shifting towards socio-economic aftermath.
 - SAS signed 3.3 billion Swedish crown (\$336 million) three-year revolving credit facility agreement, 90% guaranteed by Sweden and Denmark's governments. Norwegian Air shareholders backed a rescue plan to prepare a relaunch.

Central Europe Middle East.

Current situation.

- Austria
 - All shops re-opened again. Restaurants open as of May 15, hotels as of May 29. “Austrians stay in Austria!”-campaign planned. Re-opening of borders not yet clear; government and tourism pushes re-opening especially from Germany.
- GCC
 - Still very strict measurements in place. Stay home during nighttime, wear masks all the time when being outside of their home. Non-grocery shops, shopping malls, hairdresser etc. allowed to operate for up to 10 hours a day. Ramadan started and it's allowed to meet 1st and 2nd grade relatives for Iftar (Fastenbrechen) in some countries.
 - Emirates plans to resume normal flight operations to Europe as from July 1st on (currently only repatriation flights).

Europe West.

Current situation.

- France
 - Lockdown still active until May 11th. Very progressive, slow opening. Shops will re-open with restrictions, people won't be able to travel further than a 100km radius, school will open but on a voluntary basis and with limited capacity. Restaurants will stay closed until further notice. Home-office still the rule when possible. The government should decide about the summer holidays (possibility to travel to other French regions and maybe international) at the beginning of June .
- Italy
 - Since May 4 lockdown stepwise suspended. Back to work in open industry sectors, possible to visit close family relatives in other regions. May 18 large parts of shops and museums will open again. Restaurants not before June 1. Still no decisions for travel, borders and summer holidays. The government promotes vacations in Italy.

Europe West.

Current situation.

- Spain
 - About to end Phase 0 from 3 in some regions. Phase 0 allows citizens to go for a walks during limited times and belongs to a series of phases, with no set dates and differing from province to province. From May 11 Phase 1 should start where journeys between the same province will be allowed. Madrid requested to move to Phase 1 and Barcelona will remain for now in Phase 0. Travelling outside the provinces will not be allowed until at least the end of June. There has, as yet, been no confirmation of when flights will be possible once more

Europe West.

Current situation.

- UK
 - Announcement is expected on Sunday 10 May on the lifting of lockdown and the exit strategy as the UK heads into "phase two" of the Government's coronavirus strategy.
 - UK borders still open, multiple weekly SWISS flights from LHR to ZRH and GVA ongoing "for essential travel"

Europe West.

Current situation.

- Benelux
 - NL: The number of cases continues to decline in the Netherlands, and the government yesterday announced his relaxation plan. From 1 June, restaurants and terraces will open again with a maximum of 30 visitors. Masks compulsory for public transport. 1 July: Events up to 100 people possible again.
 - BE: Partial relaxation since 4 May. Shops might open again as from May 11. Restaurants not before June 8. Masks in public transport are compulsory from 12 years of age, otherwise strictly recommended everywhere. Cancellation of mass events until 31 August. General travel ban in Belgium till June 8.

Americas.

Current situation.

- US, Brazil, Canada
 - New York city's subway system will close now nightly from 1 A.M. to 5 A.M. so that trains can be disinfected. More than half the country in first stages of reopening but death toll continues to rise. Public health experts warn relaxing restrictions could cost thousands of lives. Both New York and San Francisco remain under strict lock-down.
- Canada:
 - First provinces (Alberta, Quebec, Ontario) announcing plans to reopen the economy in the next couple of weeks. Ontario, first measures to ease the lockdown May 25, 2020
- Brazil:
 - Record number COVID infections and deaths (600 deaths in one day, May 5th). Total infected people: 114.715. Use of masks mandatory in São Paulo from Monday, May 11th. Some states in the North start a complete lockdown form next week on.

Asia-Pacific.

Current situation.

- Australia
 - AU / NZ Infections relatively low and stable. Business back to normal in Jul. AU-NZ discuss about bilateral air connection. Expected push for domestic tourism. International tourism still closed until further notice.
- China
 - China returns to normal office life, with a "post CoVid-lifestyle" (Health QR code / regular temperature checks building entries, etc.). Restaurants are open, entertainment industry is mostly still closed. Schools reopen in Shanghai as of 07 May, in Beijing early June. In HKG, remaining restriction measures ending by May 8.
 - Long haul markets are expected to resume earliest in October. As well in HKG, immigration ultimately leads to 14 days quarantine.

Asia-Pacific.

Current situation.

- India
 - Lockdown extended to 17 May, MUM till end May. Overall situation still worrying. Despite six weeks lockdown, still considerable infection growth.
 - Three Zones: Green / Orange return to business. Red (MUM and DEL) remain in lockdown. Public transportation closed until May 17. International flights expected to start again by beginning June. Visas not issued until 1 month after flight start.
- Korea
 - Official declaration “everyday life quarantine”. Go-ahead to normalizations of schools, public facilities and workplaces with some basic guidelines such as maintaining at least two meters of distance from each other, wearing masks and so forth.
 - Domestic tourism went back to nearly full speed over the recent bank holidays, so within the next two weeks, it will become clear, whether the Korean exit strategy is successful.

Asia-Pacific. Current situation.

- Japan
 - Situation seems under control, relatively low, declining growth of infections. Still no official announcement that the infection rate is on the decline. State of emergency until end of May. Most services and public facilities will remain closed until then. Golden Week is going on now. Trains and planes have never been so empty as during this holiday.
- SEA
 - Malaysia, Thailand and Vietnam, are back to normality, while in Singapore, Indonesia and the Philippines, strict lockdown measures are still in action. In Malaysia, there are fears, that Ramadan might lead to more interpersonal contacts and to a 2nd wave.

Watchlist.

Current situation.

- Iran: Most businesses back to work. Travel trade: “book now – travel later”
- Israel: Borders closed, negotiations with safe countries, masks mandatory, 30% back to work
- Ukraine: Quarantine until 22 May
- Turkey: Lockdown until after Ramadan (end of May), Turkish Airline flights resume partly as of May 20
- Central Asia: Lockdown until mid of May, strong promotion of domestic tourism
- Argentina: Lockdown in place, borders closed



Schweiz.