



**Πρόγραμμα Μεταπτυχιακών Σπουδών
στη Φορολογική και Χρηματοοικονομική Διοίκηση**

Στρατηγικών Αποφάσεων

Τμήμα Οργάνωσης και Διοίκησης Επιχειρήσεων

Διπλωματική Εργασία

**Ανάλυση Κόστους και τιμολογιακή διαχείριση στις αεροπορικές εταιρίες –
Σύγκριση ανάμεσα σε Ευρωπαϊκές χαμηλού κόστους και πλήρους υπηρεσιών αεροπορικές εταιρίες**

του

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Abstract

The purpose of the current thesis is to investigate the costs and the pricing techniques in the airline industry. On top of that the analysis will further investigate the differences between the Full-Service Network carriers and the Low-Cost carriers. For this reason, a sample of 35.991 observations was created and analyzed concerning their prices and costs. In the course of this thesis, one can become familiar with how aviation works and its basic characteristics, being introduced to the basic of airline costs and airlines pricing. Lastly, using the sample we collected through a period of one year we will analyze if what theory implies is true.

Keywords: Airlines, Air transportation, Airline Costing, Airline Revenue Management

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1. Introduction

We are living in an era where globalization has reached new frontiers while speed is present everywhere in our daily life. Therefore, it is important to be able to move ourselves and our products faster than ever before. The solution is offered by air transport, which is the only means that can travel the longest distances in less time, carrying both passengers and freight. Hence, one can easily infer that air transport is more than vital not only for our everyday lives but also to keep advancing. However, how the cost for such an essential mean of transport is structured? How airlines manage their costs? On the other hand, it is more than important for airlines, like every company, to achieve profits that allow them to continue their activity. Thus, the purpose of the current study is to explain which are the costs of an airline and how they manage them, but also how they price their product. On top of that we will compare the two main business models followed by industry, the Full-Service Network carriers, and the Low-Cost carriers. To do so we collected 35.991 observations for seven airlines by daily monitoring of their fares, for a period of one year, at a specific time to keep consistency.

During the course of this thesis, we provide answers to the following questions:

- Which are the 2 main business models for airlines?
- What are the main costs for airlines?
- Which techniques do airlines use to monitor and manage their costs?
- How do airlines price their products?

Initially, the current thesis aims to introduce the reader to the aviation industry, highlighting its most important aspects which will be useful for the understanding of how industry works. Then, the main topic of the study will be analyzed. One will become acquainted with airline costs and all its characteristics as well as how airlines manage them. Moreover, we will explain in detail what the techniques and methodologies airlines follow to price their products. Moreover, in chapter 6 we will analyze our sample and describe our findings, comparing them with what the theory of the industry implies.

2. Literature Review

At the beginning of aviation period, after the second world war, the industry was quite regulated. Each country had its own rules and regulations and each connection between two countries had to be agreed between the two governments (Schipper et al., 2003). In such an environment the airlines, like every company, had their own costs. However, as the majority of things were predetermined after the decisions of the country's government the costs of each airline were very specifically determined (Kangis and O'Reilly, 2003). Slowly but with an increasing rate after the agreement between the US and some European countries, more specifically, the Netherlands and the UK, many more countries started to deregulate their markets. The result was a freer market but on the other hand it increased competition, as more carriers entered on the same routes. One other result was that carriers had to take more decisions now for their management and finance (Gillen et al., 1990). One parameter which impacts the costs' structure and also the pricing of the airlines was the born of different network structure (Barla and Constantatos, 2000) and different business models (Alderighi et al., 2011).

The result of more freedom because of deregulation gave airlines more freedom about their costs as well (D'Alfonso et al., 2011). Airlines could decide about their costs by understanding the new environment and all the external and internal reason affecting airlines' costs (Pels and Rietveld, 2004). Many techniques arose and carriers started to look for ways to reduce their costs and take advantage of competing with other carriers (Cook and Tanner, 2009). The parameters which affect the costs of each airline through the years have increased both and the need to control them has become more and more important. That need gave birth to a new business model and drafting a new chapter for the industry. Airlines started to focus on who to decrease their costs and thus lowering their fares to compete with other carriers became known as Low-Cost carriers. The new business model started with Southwest Airlines in the US followed by Ryanair and EasyJet in Europe (Berry et al., 1996; Tsoukalas et al., 2008). The other business model is known as Full-Service Network carriers and is the most common throughout the world, and what is also known as Flag carriers (Harris, 2007; Bießlich et al., 2018).

The other main thing where the airlines were focusing and still do is the price of their fares. Airlines, except of trying to manage their costs, have to find ways to achieve to offer their products, their tickets at the best price. Initially this was done in a quite simply way (Botimer, 1996) but over the years airlines started to follow more sophisticated ways. They started to utilize a technique known as revenue or yield management (Bergantino and Capozza, 2015; Beng and Hospodka, 2013). This methodology requires taking into consideration many factors like capacity management, the market segmentation, and the forecasting of the demand, among other factors. Airlines had to start thinking and linking each route to the best aircraft among their available ones and then managing in a dynamic way their available seats at each point of time for each of the cabin classes they have (Williams, 2020; Clark and Vincent, 2012; Martin and Koo, 2009). Then each airline has to study the market and the passengers to understand their needs and requirements and create a product to fulfill their needs in the best way possible (Camilleri, 2018; Bitran and Caldentey, 2003; Belobaba, 1987). Finally, one other important part of revenue management is to forecast the demand for each period all year round by utilizing many and different in their way forecasting methodologies (Talluri et al., 2008; Lindenmeier and Tscheulin, 2008; Burger and Fuchs, 2005). During the forecast is important to take into consideration things like overbooking and no-shows which nowadays become more and more essential (Ferguson et al., 2013; Bobb and Veral, 2008).

During the years many books and papers have focused to the ways airlines try to decrease and manage their costs (Zuidberg, 2014; Flores-Fillol, 2009) throughout the history of aviation and try to connect the theory with what happens in reality both in Full-Service Network carriers and Low-Cost carriers. Also, many researches have focused on how airlines and their management teams have to work their way to achieve the best pricing technique both to win the competition and achieve the best profit and secure their future and continuation (Shukla et al., 2019; Fiig et al., 2018). Many papers focus on the classic and still in use Revenue management technique (Wittman and Belobaba, 2019) when other try to find more sophisticated ways to beat the competition (Burger and Fuchs, 2005)

3. Aviation industry

The role of aviation is to provide air transport services between different points facilitating the transfer of people (Forsyth et al., 2014; Brathen and Halpern, 2012) and goods (Button and Yuan, 2013) while also stimulates the attractiveness of more companies to specific regions (Sellner and Nagl, 2010).

The aviation industry has been growing continuously since the end of the Second World War and has seen tremendous technological leaps which consequently altered the face of the industry for the best. However, during all those decades many times this advancement and development of the industry was forced to halt, and the major reason for that is the nature of the industry itself. The aviation industry is a quite complex mechanism, and one pivotal key fact is that its demand is derived (Air transport management: an international perspective, Wensveen, 2015, p. 26; Jones, 1981), meaning that the willingness of people to fly, from point A to point B, is driven by their will to reach point B for several reasons, such as for leisure or business purposes. Thus, air transport is the means which people use to consume their final need and not their need by its own. As a result, it becomes evident the highly cyclical nature of the industry (Diaconu, 2012). Every time when the economy slows down the same happens to the aviation and, vice versa, leading to unexpected, and many times, severe problems for all the participants in the aviation value chain (figure 3.1).



Figure 3.1
The aviation value chain

Such events took place quite a lot of time during the past two decades starting with the 9/11 of 2001 when the industry shocked by the terrorist attacks in the United States and

proceed to radical and profound changes in the way it operates since then. Except of purposely attacks, the industry is vulnerable also to the extreme weather phenomena such as the eruption of the Eyjafjallajökull volcano (2010) in the remote island of Iceland which however led to a long period of flight cancelations in Europe and big losses for the airlines (Woolley-Meza et al., 2013; Eurocontrol, 2010; Mazzochi et al., 2010). Also, the Japanese earthquake a year after, in 2011 is another example of a sudden and harmful event for the industry. Political reasons such as the Arab Spring uprisings between 2010 and 2012 (Button et al., 2016) or financial such as the worldwide recession phase started in 2008 (Goh et al., 2014; Flouris and Walker, 2005) are two more ways of how vulnerable the aviation industry is in changes in its external environment. Finally, is another factor which influences in a negative way the industry, disease outbreaks. Back in 2003 with SARS and later in 2009 with the swine flu the aviation industry saw how infection diseases can harm its operations. However, nothing was worse than the period with the COVID-19 where not only the industry but the whole world was unprepared for a disaster of that scale (Albers and Rundshagen, 2020; Adiga et al., 2020; Mangili and Gendreau, 2005), and aviation is expected to start gain its power back after 2022 according to experts (Gudmundsson et al., 2021).

It became obvious how vulnerable the industry is and how unexpectedly things can change its operations. However, changes initiated back to the late 70s may be the reason for the recoil of the industry every time being hit, even with minor or major losses. These changes are related mainly with two parts of the aviation value chain (figure 3.1), the way their operations altered through the time and also due to their significance for numerous other business sectors and the society as a whole. This will become understood during the next two sections of this thesis as we will focus on those two parts of the industry's value chain, the airlines, and the airports, respectively.

3.1 Economic impact of airports

Direct or primary impact

It includes the employment, the income, and the Gross Domestic Product (GDP) associated with the direct operations and the management of activities at airports, including firm on-site such as the airport itself, the airlines, and the concessionaires among others, and

also firms off-site such as car parking, hotels and freight forwarders. According to (Introduction to Air Transport Economics: From Theory to Applications, p. 352; Vasigh et al., 2013) off-site zone is the area within 20-minute drive time from the airport, and thus any company related with the airport operations which is inside this zone belongs in this category. This is the most obvious economic impact and the easiest of all to measure.

Indirect impact

Is defined as the employment, the income and the GDP generated by the down-stream industries within the aviation value chain (figure 3.1) that supply and support the activities at the airport. In this category included activities like fuel suppliers, cleaning companies, food, and retail good suppliers.

Induced impact

Is the economic activity generated by the direct and indirect employees spending their income in the national economy, like in services, retail, food, housing etc. in essence forward flows within the aviation value chain. The induced and the indirect type of impacts, together are known as the secondary effects and they are much more difficult to measure than the direct one.

Catalytic impacts or Wider economic benefits or Spin-off impact

Refers to the way in which the airport facilitates the business of other sectors of the economy. Vasigh et al (Introduction to Air Transport Economics: From Theory to Applications, p. 358; Vasigh et al., 2013) defined this impact as the employment, the income, the investments and the tax revenues generated by the wider role than an airport can play by acting as an economic magnet for the region it serves. In general, catalytic impacts are the most difficult to be measured and quantified even if, paradoxically, they embody the most important function of an airport (Kupfer and Lagneaux, 2009; Lian, 2007; Oxford Economic Forecasting, 2006) and according to Sellner and Nagl (2010) they are the most adequate way to link air accessibility to economic growth.

Airports are an important pillar for companies and facilitates them to do business in multitude ways. More precisely, they can influence the location decision of companies as they offer them increased accessibility, speed, and security and thus they can encourage

inward investment and business relocation (Halpren and Bråthen, 2010). Multinational companies such as pharmaceuticals or computing for example, which smooth operations heavily rely on quick and convenient access to goods and people, seems to prefer to be established in close proximity of international airports, to benefit from the enhanced accessibility they offer. In addition, airports can positively impact the already existing companies through trade. They provide access to new markets and potential customers, offering the opportunity and the means to businesses to export their products and grow, something which eventually will improve the overall competitiveness of the regional economy. Moreover, airports which provide great connectivity may attract high quality employees to the region and encourage them to live there and work, leading to positive productivity implications for the region's economy (Cooper and Smith, 2005). Last but not least, airports facilitate tourism, and many touristic markets are especially reliant on-air travel for the provision of tourists. For numerous countries around the world tourism is more than vital for their economy and growth, and an increase in the number of leisure and business travelers may have a spin-off effect on the income and the employment in tourism industry activities, such as restaurants, hotels, exhibitions, and conferences. (Borodako and Rudnicki, 2012). To sum up, we can infer that airports acting like a catalyst, they play a fundamental part in economic development, and especially for remote and relatively inaccessible, by air, regions this will be a clear economic disadvantage (Introduction to Air Transport Economics: From Theory to Applications, p. 359; Vasigh et al., 2013).

3.2 Social impacts of airports

Airports influence the region close to them economically, triggering its economic development as we explain above, but also, they have a variety of impacts on society and on the surrounding area as well. Broadly speaking, airports enhance the accessibility of a region offering to people living within the catchment area more opportunities to travel. Thus, people can travel to new destination for leisure, cultural or gastronomical purposes and broaden their experiences. Moreover, education is also benefited by air transport, which provides people with the chance to travel in other regions within the country or even abroad to study and consequently enhancing their capabilities and generally their future life. Even more important

is the role of airports in promoting social inclusion, especially in remote communities and islands. Empirical findings from Halpern and Brathen (2011) and York Aviation (2004) confirm that. They conducted surveys in remote regions of Norway and in the Highland of Scotland respectively, and the results shows that airports are more than vital for the life in those regions. They are the pillar that retains people to live in such areas as they provide them with all the essentials to live and more importantly with access to hospitals and medical supplies. Moreover, airports can transform into bridge of life as they facilitate the delivery of, the time-sensitive, organs for transplplantation or humanitarian aid relief in disaster areas. However, all those impacts to the society are very general and hence, it is extremely difficult to quantify them or attribute them in a specific airport, especially in regions which are served simultaneously by more than one airport (Introduction to Air Transport Economics: From Theory to Applications, p. 367; Vasigh et al., 2013).

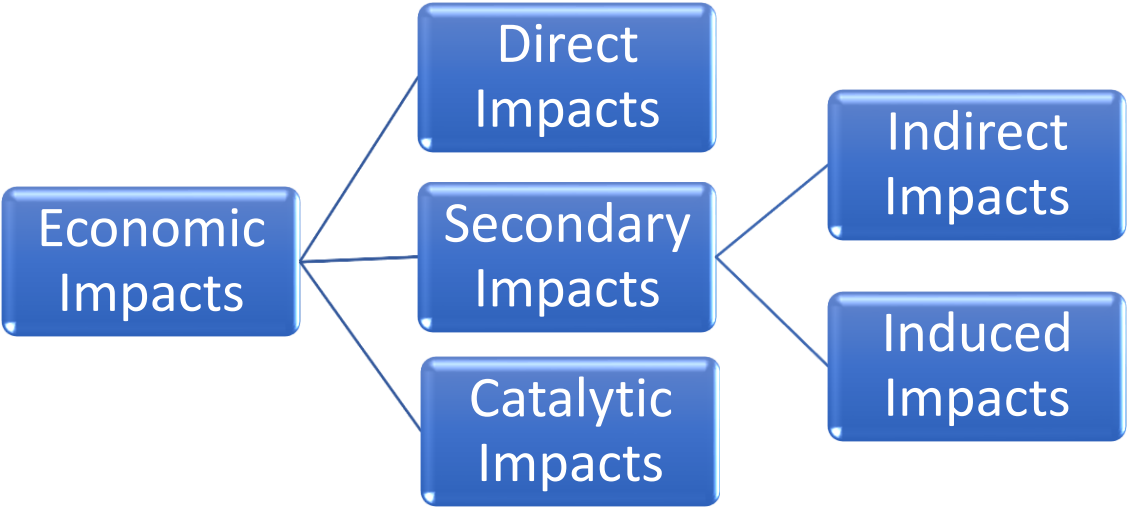


Figure 3.2
The economic impact of airports

In introduction we mentioned the economic and social effects of the airlines, which made clear their vital role in today’s world. A world which has been shaped also by the existence and operations of the airlines through the past decades till today. However, by the

time airlines are part of one of the most complex industries it would not leave them unaffected. There are numerous factors that impact the way the airlines can operate, which inately affect both their cost structures and their pricing strategies.

Some of these reasons cannot be affected at all by the airlines as they are inherently connected to their nature. The most important one is the perishability of their products, meaning that any empty seat which has not been sold by the time an aircraft departs is not able to be stored for later use, as happens with the products of many other industries. Additionally, there are several factors related to the decisions taken by the airlines themselves that can influence both the demand and the supply forces of the market. These factors will be profoundly described during the present thesis. Finally, here, in this section, we will focus on the last major category of reasons which affect the operational environment of the airlines, and which is also the most prominent point in aviation history. Though, it has nothing to do with the airlines themselves as they have almost no power if any to affect these decisions. This is happening because we are referring to the way the air transport is allowed to operate, and these decisions are taken, almost solely, by the government of each nation and in combination with other nations' governments.

3.3 The growth of regulation

The inception of the aviation industry dates back after the end of the First World War, and it can be easily deduced that it was affected by the Great War outcomes. In 1919 the very first convention regarding the international air transport rules and law took place in Paris. The most important outcome of this conference was the acceptance from all the participant nations that each country has sovereign rights in the air space above its territory. A direct consequence of World War I, as nations understood both the importance of aviation and on the other hand its potential danger to their citizens and their sovereignty (*Air Transportation: A Management Perspective, Wensveen, p.10*). This decision was catalytic for the future of air transport, as it allowed governments to directly intervene in the aviation industry.

The Paris Convention was superseded by the Chicago Convention in 1944. One of the latter's goals was the liberalization of air transport. This happened as it was initiated by the

USA which air transport industry has not been affected as hard as the European one and they saw great potential for their industry to grow if the regulations for international air travel ceased to exist. But eventually, their efforts were fruitless. However, the Chicago Convention is regarded as the most important one in the aviation history, and this is because the participated nations agreed to establish the International Civil Aviation Association (ICAO), which also established the International Standards and Recommended Practises (ISRP), and to introduce the air traffic rights, or 'Freedoms of the air' (*Sterzenbach et al., 2013*).

In overall, the concept of air sovereignty and the establishment of traffic rights introduced the general institutional base of the worldwide industry (*Carpenter and Hanssens, 1994*). In other words, they defined how the international travel by air has been conducted from 1944 since now, with some exceptions like the travel between the United States and Europe, for reasons which will be stated later. Like this, the international traffic started to be regulated by the so-called Air Service Agreements (ASA), that defined as an agreement which two nations sign to allow international commercial air transport services to occur between their territories (*Air Transportation: A Management Perspective, Wensveen, p.10*). Their main purpose is to control the market access and their general principles are that they are bilateral, reciprocal, and fair (*Belobaba et al., 2009*). These agreements describe how the air transport between two countries would take place in great details, as they answering to five key aspects. Firstly, they define which airlines will be allowed to operate between these two nations. In most ASAs there is only one airline from each country which allowed to conduct services, usually the 'Flag carrier', and this condition is known as 'single designation' rule. However, there are some cases where the 'multiple designation' is envisaged. The second aspect of the ASAs is relating with the gateways which will be used in each country. Here as well, one can find that traditionally only one airport is used each time, usually the biggest one in each capital city. The number of frequencies and the number of total seats that will be offered from each designated carrier are maybe the most important features of each bilateral agreement. Finally, the tariffs usually need to be approved by both nations usually following the procedures of the International Air Transport Association (IATA) (*Schladebach, 2007*). The bilateral agreements are still in use today, where deregulation of

aviation market did not take place, and for this reason they can be characterized as the fundamental core of the regulatory regime.

Though, governments did not only regulate the air transport with third nations but also within its borders. Domestically, governments regulated the market in many ways. They set restrictions on the number of carriers which are allowed to operate. The majority of the countries around the world, except the United States, used to have just a single airline which is also owned by the country. This state-owned carrier was referred to as 'Flag carrier'. Some examples are the Lufthansa in Germany, Olympic in Greece, Air France and KLM in France and the Netherlands respectively among many others. The idea behind this decision was that air transport should be regarded as a public utility, or at least a quasi-public utility (*Flying off Course, Doganis, 2010, p.88*) and thus the market should be competition free. Moreover, in countries where, due to their vast size, more than a single carrier used to provide air service, governments decided about which airlines could operate which routes as well. Furthermore, governments were responsible for the prices of tickets. They used to set the fares based on a per-mile basis and just one fare was offered each time (*Cléaz-Savoyen, 2005*). However, the most important fact was that fares were set in such a way that airlines will be able to cover their costs no matter what. Thus, each year increases in fare prices were allowed if operating costs increased or if an airline faced losses (*Gorin, 1999*). This was happening to compensate airlines for their services and any potential increase in costs, and as a return, airlines have to offer air connectivity to all passengers and to create job vacancies as well. However, the decision to regulate prices directly affected the type of competition on the market. More precisely, as the fare levels were set by the governments for all the competing airlines, the latter had to differentiate themselves in other ways than pricing. As a result, the focus was shed to the quality of service they offered to passengers, such as the in-flight amenities or the number of frequencies (*Flores-Fillol, 2009*). Though, this kind of competition increased their operating costs which led to increases in fares by the government to compensate them for these extra costs. As a result, the load factor was constantly decreasing and problems such as over-capacity emerged (*Gorin, 2000*).

Finally, one other feature of the industry which is still regulated by the governments, is non-financial, and is related with the safety in airline operations. The role of the

government here is undeniably non-controversial. Governments, mainly in cooperation with each other through international organizations, such as the EASA in Europe, set numerous technical standards and regulations to achieve very high levels of safety (*Airline marketing and management, Shaw, 2007*). The main areas which governments focus their attention and regulate are the following:

- The airworthiness of the aircraft in both production and performance aspects
- The maintenance and overhaul and the qualification of the engineers
- The training, licensing, and the duties of the flight and cabin crew
- The way the aircrafts and the airline as a company, are operating
- The aviation infrastructure, such as the airports and the meteorological services

From the above, one can easily infer that airlines have been treated in a way such as their primary function was to satisfy some public need and as their role was a mere extension of a national service (*Kangis and Dolores O'Reilly, 2003*). Principally, this belief made governments around the world to regulate the aviation market for both domestic and international connections in factors related to:

- Market entry
- Quantities (Capacities and Frequencies)
- Tariffs
- Safety Standards

3.4 The path toward deregulation

Even from the 1944 during the convention in Chicago, countries with bellwether the United States openly stated that they are for a fully deregulated aviation industry which will be driven only by the laws of demand and supply. A position which was denied by most of the participant nations and led to the use of bilateral agreements for international connections. However, even if the efforts of the US did not flourish there were some actions taken by some big and more advanced nations to be connected in a less restrictive way. The Beginning

was made between the US and the UK in 1946 where they signed the Bermuda I agreement, which followed later by Bermuda II. This specific agreement was more liberal than the simple ASAs of those years, as it included no control over the capacity and the frequencies the airlines were allowed to offer (*Air transportation Management, Budd and Ison, 2017 p.32*). Later, as the years passed, the amount of such liberal bilateral agreements increased in a progressive way.

Like so, with the number of the more liberal ASAs between countries increasing constantly, the question of market deregulation gained again popularity. Initially, during the 1970s in the US many academics, industry experts and a few airline managers started openly to stand for the deregulation of the domestic market. Of course, at the same time there was another group of experts, academics, and senior executives and even politicians and financial institutions who were opposed to such move toward deregulation. The main idea of the proponents of regulation can be summarized by the following statement by *Richmond (1971)*: ‘unregulated competitive market forces may have adverse consequences for the public at large’. They believed that deregulation would make airlines take decisions which would have destructive results with negative effects to the passengers and the economy in total. Generally, their arguments favoring regulation were the following:

- Destructive competition among carriers would lead to concentrated markets
- Concentration of service on dense traffic routes and thus deterioration to the service level of small communities
- Competition will be based on pricing which would lead to price wars and predatory behavior resulting in decreased earnings for carriers
- Pressure for efficiency would lead to lower wages
- Airlines in their effort to reduce their costs would decide to increase the working hours and eventually the safety level of the industry would be threatened

On the contrary, advocates of deregulation supported the idea that under the regulatory regime the industry is characterized by bad pricing practices and inefficiencies as there is no motive for airlines to innovate. Additionally, new entrants get discouraged from entering the market and capacity is restricted to growth. According to them, after deregulation the airlines

would compete on prices and not solely in the service level which would lead them to find ways to reduce their costs and thus increase their efficiency and productivity. Trying to do so, among other things, the whole aviation industry would focus on innovation seeking higher efficiency with the lowest possible costs. This means that only the inefficient airlines would force them to exit the market and not those with less financial power. Moreover, the competition through pricing would lead to innovative pricing practices and hence to lower fares that would benefit passengers. But price wars would not be catastrophic as airlines would avoid getting 'locked-in' and end up with very low or even unprofitable fare levels. Finally, in markets where profits are high new entrants will try to gain market share which in the end would lead to fare decreases due to higher competition (*Silva et al., 2014*).

The controversy lasted for many years, but it ended in a way that signaled a new era for the industry worldwide, from a protected and highly regulated into one which is more truly open and competitive. In 1978 the president of the United States, Jimmy Carter, signs the Airline Deregulation Act, known also as ADA, according to which the domestic airline market in the US was deregulated. The ADA allowed for free pricing and free market entry and exit when the safety regulations would remain regulated by the government and the competition was safeguarded by the antitrust law (*Viscusi, Harrington and Vernon, 2005*). Jimmy Carter also appointed one of the most known supporters of deregulation as the new chairman of the Civil Aeronautics Board (CAB), the professor of economics Alfred E. Kahn, who is known as the 'Father of Airline Deregulation'.

After the deregulation of the United States' domestic airline market many more countries around the world started to think such a move. In Europe, consumers, during the 1980s there was an increased pressure for a more liberalized air transport market. Also, the European Parliament and the Commission of the European Communities wanted a more unified and competitive Europe and to achieve that they focused on promoting international trade. Thus, they increased the pressure towards a deregulation of the air transport market among the member states to create a Common Market (*Flying Off Course, Doganis, 2010 p.94*). Eventually, Europe became the second region of the world which decided to deregulate its aviation market, although at a slower pace, and precisely in three phases over a period of 10 years (*Tretheway, 2004*). The first phase, the first package as it is known, was implemented

in 1987 and it mainly focuses on the costs and the fares. It introduced cost-related fares to replace the distance-related fares and it launched certain discounted fare types (*Price and Hermans, 2008*). In 1990 we have the introduction of the second package which permitted greater traffic rights and reduce price restrictions. Finally, in 1997 the deregulation was completed with the full implementation of the third and last package which allowed for free capacity and pricing decisions by each carrier itself, as well as permitted European airlines to be owned not solely by residents of its registered country but from residents of all the European countries. The latter opens the path for airline privatization, another historic landmark with great effects for the aviation history. Finally, it is also allowed for cabotage rights to the European carriers, which in practice allowed each EU airline to have full and free access to provide its services between any country within the European Community (*Diaconu, 2012*). Generally, except the United States and the Europe, other major countries decided to deregulate their aviation market such as China and India that both started from late 1980s to take some initiatives toward a more deregulated domestic market which was intensified during the 1990s (*Whang et al., 2018; Zhang and Round, 2008*). Moreover, Australia in 1990 liberalized its market and since 1999 removed foreign ownership restrictions on domestic air carriers (*Tretheway, 2004*), a decision which still can be considered as quite a liberalized one as many of the nations are still restrict foreign ownership (*Airline Marketing and Management, Shaw, 2007 p.53*).

Nowadays, Europe has replaced its former three deregulation packages with a new regulation (No. 1008/2008) which introduced some further but minor changes in ownership control and in finance fitness tests of airlines. Additionally, the European Common Aviation Area (ECAA), is an agreement for a single market for aviation services which signed in 2006, and since 2008 includes not only the 27 EU member states but several other European countries such as Norway and Iceland even if they are not members of the European Union (*Flying Off Course, Doganis, 2010 p.109*). Finally, in 2008 the EU and US signed an Open Skies agreement which allowed for further liberalization of air service connections between these two regions (*Air Transportation, Budd and Ison, 2017 p.33*).

3.5 Outcomes of deregulation

Generally, there is no doubt that deregulation has played a key role in shaping the airline markets, in terms of changing the market structure, the airline conduct, and the overall performance of the industry. Specifically, the major outcomes of deregulation were the emergence of a new business model which grew rapidly since then worldwide, the decrease in prices of fares and finally the tendency of incumbent airlines to rely purely on a different network system. All these outcomes were interrelated and affected each other, leading to the airline industry as we know it today.

Direct effects of deregulation were the removal of entry and exit restrictions on any route and the allowance to airlines to set their fares freely without the intervention of the government (*Berry et al., 1996*). This new liberal environment allowed the development of new services encouraging the creation of new airlines with new characteristics (*Gillen and Gados, 2008*). These airlines are known as Low-Cost Carriers (LCC) and they will be thoroughly described in the next chapter. However, here we will explain why they are considered as, perhaps the main factor which led to all the other major changes described above. Specifically, the birth of this new breed of air carriers took place in the US with the creation of Southwest Airlines. Its principles were the same as those of a LCC of today, which are to offer a very simple and low-cost service targeted at passengers with simple itineraries (*Tretheway, 2004*). This business model increased the competition on the market multifacetedly mainly because they started to offer low fare tickets at a time when passengers were still thinking of air travel as a premium service. This supply applied pressure to the incumbent airlines, those which were already operating before deregulation took place, forcing them to lower their prices, to decrease the number of passengers which started to select the LCCs over them. Very important to mention is that this situation was created not only in every route where a LCC decided to provide its services but also where the Full-Service Network Carriers (FSNC) understood that the potential for a LCC to enter the market is high. So, just the apprehension of a potential entry of a LCC in a market, was enough to make airlines to lower their fares (*Evans and Kessides, 1993*). Hence, the competition among carriers changed from the level of service towards the price of tickets. This was a critical juncture for the aviation

industry and can become understood by comparing the advertising campaigns of the past that focused on the schedule and the equipment used and those of today which mainly focus on price and destinations (*Air Transportation: A Management Perspective, Wensveen, 2011 p.296*). Additionally, the lower prices put extra pressure on the FSNCs which were already operated the years before deregulation took place, as they had a structure which cost too much to be covered by the constantly decreased fares. This potentially catastrophic difference between costs and incomes forced them to take restructuring initiatives by decreasing their costs and becoming more productive (*Tsoukalas et al., 2008*). On the costs side, all the FSNCs made substantial reductions on the wages (*Pompl, 2006*). However, the increase in productivity after deregulation is of great importance. One can observe increases in aircraft utilization with increased block hours and load factors. Airlines started to use higher seat density by reconfiguring their cabins. Additionally, the average sector length as well as the number of frequencies increased (*Lim and Hong, 2014; Schipper et al., 2003 (Hansen and Kanafani, 1989)*). The second striking effect of deregulation is that FSNCs changed their network system. Specifically, before deregulation they tend to use a combination of point-to-point and hedgehopping systems. However, trying to increase their productivity and reduce costs they started to use the hub-and-spoke system, with one or more main hubs (*Flores-Fillol, 2009; Barla and Constantatos, 2000; Hansen and Kanafani, 1989*). Finally, it is important to mention the consumer surplus which increased due to deregulation. This resulted by several reasons such as the general decrease of fares, the increased number of frequencies and routes served as well as the enhanced connectivity since deregulation (*Schipper et al. 2002; Oum et al., 2001*), all of which led the air traffic to grow annually.

Concisely, the effects of deregulation are mentioned below:

- Emergence of a new business model, the Low-Cost Carrier model
- Increased competition
- Decreasing prices
- FSNCs change their network system to Hub-and-Spoke
- Increased productivity
- More social welfare

3.6 Airline business models

Generally, a business model is a conceptual structure or plan that defines how a company conducts its business. Of course, airlines are primarily companies and thus they select their own model based on their goals and missions. Generally, airlines have 6 basic types of business models, but sometimes is quite difficult to distinguish which one is applied as there could be elements from different models used by an airline at the same time. The main airline business models are the following one:

- Full-Service Network Carriers or Legacy carriers (FSNC)
- Low-Cost carriers (LCC)
- Hybrid
- Regional
- Charter
- Specialist

The distinction between the different business models is made by looking at each airline's product characteristics and the services it offers. However, because the irrespctive is quite volatile and opportunities as well as threats can constantly and suddenly arise, the airlines need to be flexible, irrespectively of which model they follow, and continually try to refine it to response in changing conditions and remain operational (*Air Transportation: A Management Perspective, Budd and Ison, 2017 p.108*). For the purpose of our thesis, we will focus and profoundly describe only the two major and most used airline business models, as they affect both the cost structure and the pricing decisions of airlines to a great extent. These two models are the Full-Service Network and the Low-Cost models (Zhang and Cooper, 2009).

Full-Service Network Carriers (FSNC)

This type of business model includes some of the oldest surviving carriers which were established before deregulation and operated as state-owned 'flag carriers', but nowadays the majority of them have been privatized as a resulted by the deregulation. These carriers use the Hub-and-Spoke network structure with one or more major airports as their main hubs.

For example, Lufthansa has two hubs, one in Frankfurt (FRA) and one in Munich (MUC) while KLM has only one in Amsterdam (AMS). Moreover, the airports these airlines use as their hubs are the major one in the area, they select avoiding small and less advanced ones. FSNCs design their network in a way to achieve high levels of connecting traffic by offering flights through their hub. A direct effect of the Hub-and-Spoke network utilization. Finally, they design their schedule in a way to provide, on average, a high number of frequencies.

Additionally, this type of carriers does not limit their services to specific geographical borders as they offer both domestic and international connections irrespective of the length. Very often FSNCs tend to form alliances mainly to expand their network and circumvent potential barriers to entry in specific markets (*Moutsios, 2021; Pantazis and Liefner, 2006*). The fleet they use for these connections is of a mixed type (Iatrou and Alamdari, 2005), as they can range from small turboprop aircrafts such as the ATR 42 or the Dash 8-400 up to wide-body jet aircrafts such as the A380 or the 787 Dreamliner. The reasons for a mixed fleet are to have the ability to provide both short- and long-haul connections and to be able to serve both high and low demand routes. One other characteristic of the FSNCs, that is also related to their fleet, has to do with the aircrafts' configuration. More precisely, FSNCs tend to have two to four distinct cabin classes which normally are named economy-, premium economy-, business- and first class, with the majority nowadays using just the first three.

Regarding their tickets, they offer multiple tariffs (*Alderighi et al., 2011*) at the same time through a combination of distribution channels. They use travel agents and Global Distribution Systems (GDS) but mainly, the last decade, they increased the supply of ticket through their internet site, to decrease the commissions paid to third parties. Finally, FSNCs use customer relationship marketing to retain their passengers and especially the high yield ones mainly by using a rewarding scheme which provide incentives to those who travel often, known as Frequent Flyer Programs (FFPs) (*Air Transport Management: An International Perspective., Budd and Ison, 2017 p.111*).

Low-Cost Carriers (LCC)

Low-Cost carriers emerged after the deregulation, as the latter changed the aviation environment by lessening several restrictions, such as for market entry and for setting fares

level, which provided many opportunities for new investments. Since then, LCCs continuously manage to increase their market shares and their power in every market they serve, and many of them have been for years now among the biggest airlines worldwide, such as Ryanair and EasyJet. However, the way LCCs are doing business is substantively different than that of FSNCs in almost all the elements.

To be precise, LCCs prefer a Point-to-Point network where each node of the network is connected directly with another one, through non-stop flights and in the lower time possible. However, in contrast with FSNCs they tend to select secondary airports to offer their services even if they are located far from the city center, as they provide incentives to them which can be used to keep fares low (*Kangis and O'Reilly, 2003*). Another characteristic of LCCs is that they do not provide connecting services, retaining the simple structure for both pricing and costing. However, using a Point-to-Point network means that not all the routes will be in high demand and for this reason their schedules include less frequencies than FSNCs.

LCCs, especially in Europe, make extensive use of the ninth Freedom of the Air, which is known as cabotage. Cabotage rights allow the granted airline to provide services between two other, foreign, countries. Generally, LCCs focus mainly on short- and medium haul international routes, except in vast countries like the United States where the provision of domestic connections by LCCs is high. Another big difference between the two business models is that LCCs do not form coalitions with other airlines and prefer to go alone. Regarding their fleet, LCCs select to own one consisting of similar if not the same type of narrow-body aircrafts. The most common aircrafts selected by low-cost airlines worldwide are the A320 family and the 737 family with the Embraer E-Jet family in third place. Fleet commonality is a strategic choice mainly for lower costs and more straightforward procedures (*Kangis and O'Reilly, 2003*). Finally, LCCs offer just a single class but the major low-cost carriers have configured their cabins in a way to provide some extra amenities to passengers, such as a block of aircraft with higher seat pitch.

Regarding the fares, the LCCs provide only simple one-way tickets (*Cléaz-Savoyen, 2005*) and almost solely through their sites, as they, innovatively, did from the time they

created. Here it is important to mention that LCCs as a business model is focusing on producing with the lowest cost possible and not a model which focuses on cheap fares (*Tretheway, 2004*). The ability to offer tickets at lower prices is happening only because they achieve to keep their costs low and both their efficiency and productivity high (*Anuwichanont, 2011*). Finally, LCCs do not offer FFPs to passengers as their primary target area is those passenger which are searching for the lowest fares for their trip and those customers cannot be loyal from their nature (*Pels and Rietveld, 2004*). These passengers usually are those who travel for vacations and thus the importance of this business model for tourism becomes evident (*Malighetti et al., 2010*).

Below the table provide a summarization of the main characteristics of the Full-Service Network Carriers and the Low-Cost Carriers:

Table 3.1: Characteristics of FSNCs and LCCs

	Low-Cost Carrier	Network Carrier
Structure of Network	Point-to-Point	Hub-and-Spoke
Airports	Secondary	Primary
Connecting Traffic Share	None	High
Schedules	Low Frequency	High Frequency
Geographic Network Coverage	Cabotage and Short- and medium haul international	Domestic and Short- to Long-haul international
Alliances and Loyalty Programs	No	Yes
Fleet	Single Type	Mixed Type
Cabin Class	Single Class	2-4 Classes
Fares	One-way Tariffs	Multiple Tariffs
Sales and Distribution	Online Sales almost solely	Online, Agents and GDS

3.7 Airline network systems

Before the air transport industry became liberalized, carriers provided their services mainly using direct connections between two cities. In markets where was just one ‘flag

carrier' in service the provision of air connection was a simple task. In contrast, countries like the United States had more than one carrier, and in such cases, governments were in charge to decide about which cities need to be connected, by which carriers, how many times per week etc. Additionally, when the domestic market of the US was still regulated, sometimes airlines used to organize their flights using the hedgehopping system. This was a network structure where connections through cities were taking place in a line-like way. For example, if we imagine four cities, A to D, using the hedgehopping system they were connected as A-B-C-D. So, a passenger travelling from city A to city C, had to stop in city B, increasing the travel time. Though, this was a system that after deregulation faded as it was considered not effective in the new liberalized environment.

Deregulation among others also affected the way airlines construct their networks. Since then, two different, almost contrary, systems have prevailed (Silva et al., 2014, Wojahn, 2001). The one is quite similar with how airlines were used to design their flights before deregulation took place, this is called point-to-point network. A more complicated one is called Hub-and-Spoke network and is the second type of system used by carriers. Each of these two network systems, as we will see later in more detail, can provide unique opportunities but also it has its drawbacks. Therefore, it is of high importance, when it's time for an airline's management team to decide about which network system it will foster to have comprehensively understood both the minute details of each system, the demand characteristics and each system's potential long-term effects on the airline's objectives. How vital it is to make the right network choice can be realized by the fact that it is exceptionally difficult for an airline to ultimately change its network system by the time it starts its operations and of course the more destinations it serves the more difficult the change becomes.

Point-to-Point network system

A point-to-point network can be defined as a network where each airport is directly connected to other airports (see Figure 3.3) (*Air Transport Management: An International Perspective.*, Budd and Ison, 2017, p.25). This network system was the predominant one before deregulation. Nowadays, it is especially used by the LCCs due to its simplicity in many aspects, such as for pricing decisions or for cost management, which are related with the scope of the current thesis. It is also referred to as economies of simplicity. The most

important precondition for such a network system to be selected is to have enough demand between each Origin-Destination (OD). Otherwise, the aircraft will end up with many empty seats and as a result the cost of providing the service will not be covered and eventually the connection between these two cities will be terminated. However, this type of network fulfills one of the most important preferences of customers, which is the nonstop flights (Botimer, 1994). Generally, passengers, regardless of the reason they travel, prefer to do it directly without any intermediate stop to reach their destination and this can be offered from a point-to-point network. This is the main advantage of this network system as it offers flight connections in reduced travel time without long layovers in intermediate airports and the potential dangers of delays. Another advantage of this system is that decreases airport dependency. Meaning that there is not a single airport which is used to connect all the destination to this one. In contrast, airlines use many airports to connect them with others and thus opportunities for new profitable OD connections are countless. At the same time, without being dependent at a specific airport, an airline that uses a point-to-point network can eliminate any unprofitable and without strategic purpose route with very little effort and economic consequences.

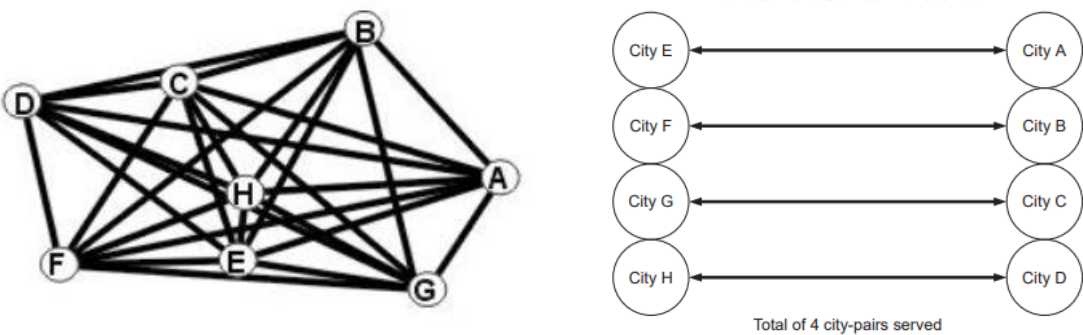


Figure 3.3: The point-to-point network model

Hub-and-Spoke network system

Hub-and-spoke is a network in which passengers are transported between two locations via an intermediate airport. This intermediary airport is called ‘hub’ and all the other airports which incorporated in the system are called ‘spokes’. The ‘hub’ airports are being selected taking into consideration many criteria, but the most prominent ones are the size of the city

because the larger its population the higher the local market will be and secondly the economic prosperity of the city, which is related with the number of business passengers.

This type of network system became dominant among FSNCs after the deregulation and is still in use worldwide, mainly to offer a variety of international flight connections (*Silva et al., 2014; Pantazis and Liefner, 2006*). According to *Hansen and Kanafani (1995)*, statistical trends can reveal the increased hubbing of airline networks. More specifically they argue that the increased concentration of operations, the more direct flights between small and large airports, and lastly the greater proportion of passengers receiving on-line service, meaning that they travel the whole journey with the same carrier regardless of the number of intermediate stops, tend to confirm that FSNCs increasingly relied their services on the hub-and-spoke system.

The mechanism of a hub-and-spoke system is quite straightforward. There are several cities, the spokes, all of which are connected to a major airport, the hub. Then the flights in-and-out of the hub are coordinated in such a way to arrive and depart in approximately the same time, creating ‘waves’ or ‘banks’. The period during an inbound- and an outbound bank is used for aircrafts turnaround processes and for passengers to collect their baggage and find their next gate (*Flying off Course, Doganis, 2010, p.419*). Typically, there are between four and eight schedule waves at major hub airports per day. In general, the idea behind how a hub-and-spoke system works is simple. However, the larger the network of a carrier the more complex becomes to handle it. Sometimes major carriers, like Lufthansa, or alliances, like Star or SkyTeam, are applying a multi-hub system. These systems encompass two or more hubs and airlines connect each of them to many cities (spokes), some of which might be the same for even all the hubs, and then directly connect the different hubs among each other (see Figure 3.4). The result is a very extensive network of OD options for passengers, but at the same time it is extremely complicated to handle its daily operations.

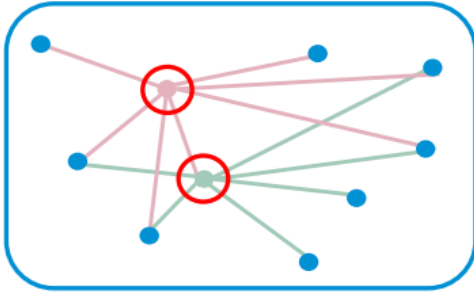


Figure 3.4: Multiple hubs

Hub-and-spoke networks are appealing to airlines for several reasons. Firstly, such a network achieves to increase traffic density from the spokes to the hub. This is happening because passengers of each city can travel through the hub to any other city they wish, and as the number of spokes of the system increases the larger the number of people who wish to travel becomes (*Nero, 1999*). This is the reason why in such a system the inbound flights to a hub include passengers with different destinations, and most of the times the number of those who travel on a single leg is less than the connecting passengers. A side effect of the higher traffic density is the opportunity for airlines to increase the size of their aircrafts as the number of passengers increases from spokes to hubs, which positively affects the cost per passenger (*Brueckner and Spiller, 1994*) as we will see on the next chapter, and besides this could potentially lead to lower ticket prices in favor of passengers. Additionally, the increased traffic density provides incentives to airlines to increase their frequencies, so their service quality, something which is positive also for passengers, as the number of flights from their city increases and such does the possibility to find a flight closer to their preferable departure time. Moreover, the result of the more frequencies will strengthen the position of the hub carrier to the hub airport and will inhibit potential competitors from offering their services between these destinations. Also, if one compare the two network systems will see that in a point-to-point network where in order to provide services to a city high level of demand is required, so at least to cover the operating costs, a hub-and-spoke system allows airlines to be able to serve such small destinations as the required level of demand can be achieved more easily due to increased traffic density in the system (*Air Transportation: A Management Perspective, Wensveen, 2011 p.295*).

Moreover, one other very important advantage of a hub-and-spoke system is that it can serve the same number of ODs with a point-to-point system but using less aircrafts. We will explain it by giving an example. Let's imagine that we have 5 airports and two airlines. The first airline selects to implement a hub-and-spoke network and the second a point-to-point one, both provide a total of ten city pairs (see Figure 3.5). However, the first airline only needs four aircrafts when the latter a total of 10, because we have:

Hub-and-spoke network: $AC_{HS} = n - 1$

Point-to-point network: $AC_{PP} = \frac{n*(n-1)}{2}$

where AC is the required number of aircrafts and n is the number of airports being served. Thus, a hub-and-spoke system allows to serve many OD markets with fewer aircrafts and flight departure and at lower total operating costs than a point-to-point network (*The global Airline Industry, Belobaba et al., 2009*).



Figure 3.5: City Pairs for Hub-and-Spoke and Point-to-Point networks

Lastly, a very important advantage of the hub-and-spoke networks is the ‘multiplier effect’ as it is known. To be better understood we will use an example again. Table 3.2 illustrates how exponentially fast can an airline increase its power in its hub. Quickly, it can become understood that even small increases in the number of points served in a hub-and-spoke system, enhances the market appeal in a nonuniform way.

Table 3.2: Number of points connected based on network model

Number of spokes from the hub n	Number of points connected via the hub $n * \frac{n - 1}{2}$	Number of points linked to the hub by direct flights n	Total city pairs served $\frac{n * (n - 1)}{2}$
2	1	2	3
6	15	6	21
10	45	10	55
50	1.225	50	1.275
100	4.950	100	5.050

On the other hand, hub-and-spoke systems have their disadvantages. Their main problem derives from their design. As mentioned above, both the inbound and the outbound flights arrive and depart, respectively, in waves to reduce connecting passengers' waiting time as much as possible. Thus, punctuality is vital to successfully implement such a system. However, many major airports have been flooded by carriers, especially in Europe, and working on their limit as they have reached the top of the capacity they can accommodate. This often leads to delays, that can occur in any stage of the flight, from the landing process to the gate procedures, even during departure. These delays can be catastrophic to an airline's schedule where punctuality as it is said is essential (Cook et al., 2009). Just one delayed flight can affect all the following ones. This is possible to happen as a delayed flight may be carrying passengers transferring to a dozen other departing flights. Additionally, short transit times, caused by delays, can increase pressure on ground handlers and the result will be an important number of lost connecting baggage. These delays due to congestion increase costs for all the participants. According to *Ball et al. (2010)* costs due to delays just for the US air transportation in 2007 reached the 16.7\$ billions to passengers, 8.3\$ billions to airlines and reduced the annual GDP by 4\$ billion. Of course, there are reasons causing delays which cannot be controlled by any airline, such as extreme weather conditions. Another problem of hub-and-spoke systems is that they are extremely resource-intensive. Because during each wave many aircrafts need to be prepared for their next flight almost simultaneously, there is a need for many ground handling and passenger service teams as well as for specialized

equipment. However, after the aircrafts' departure and until the next wave to arrive, is a slack period where these teams and pieces of equipment, which cost a lot to be purchased, are idle (*Airline marketing and Management, Shaw, 2007 p.164*). Also, the efficient use of a hub-and-spoke network requires early flights from many spokes towards the hub in order to fill the first bank of large aircrafts for long-haul flights. This means aircrafts to make night stops in spoke airports, which raises the costs for overnight expenses and decreases the crew's productivity as they travel fewer hours. Finally, the presence of passengers with different destinations in the same aircraft births a problem known as 'the passenger mix problem'. This complex and financially important feature of any hub-and-spoke network system will be thoroughly described in a later chapter, but it was valuable to be mentioned here as a disadvantage of the specific system (*Karaesmen et al., 2009; Berry et al., 1996*).

4. The structure of airline costs

4.1 The traditional approach to airline costs

In the airline industry the most common way, followed by the vast majority of carriers worldwide, is to divide their accounts into two categories, named operating and non-operating. This is called the ‘traditional approach’ and is mainly based on ICAO’s propositions to have a common screening of airlines’ account. The most important benefit of this methodology is that it facilitates the comparison among airlines regardless of their origin. In this approach airlines must distinguish each of the cost occurred and then classify them in one of the two categories based on the reason they arose. Airlines’ primary aim is to identify and separate all those accounts which fall under the non-operating category and then to proceed with the operating ones.

Non-operating Accounts

The non-operating accounts include all those revenues and costs that are not directly associated with the operation of an airline’s own air services (Flying off Course, Doganis 2010, p.125). Generally, in this category belongs the following items:

1. Gains or losses from the retirement of property or equipment, both aeronautical and non-aeronautical.

Such gains or losses arise when there is a difference between the depreciated book value of a particular item and the value that is realized when this item is either sold or retired.

2. Interest paid on loans or interest received from banks and other deposits

This is happening because the main purpose of any airline is to provide air connectivity. Thus, any gains or losses derive from interests considered irrelevant to the business of the airlines. However, in some cases such as in aircraft evaluation, it is possible for a carrier to include any interest paid in loans taken to acquire the aircraft(s).

3. Profits or losses arising from affiliated companies, even if these companies are directly involved in air transport.

This category may be important in size especially for the largest carriers worldwide. Many airlines invest in other carriers and sometimes they fully acquire others. Some examples are the Air France and the KLM, the Lufthansa which acquired several other carriers, such as the Swiss International Air Lines and the Austrian Airlines among others, or even carriers of smaller frame than the abovementioned such as the Aegean Airlines that acquired the historic Olympic Airlines.

4. Any other item which does not fall into the previous three categories.

An example could be the losses and gains arising from foreign exchange transactions or from sales of shares and securities or from financial derivatives. Any fluctuation, for example, in exchange rates that lead to losses or gains to an airline undoubtedly is not related with their operations.

5. Any direct or indirect government subsidies or taxes on profit or other corporate taxes.

Mainly in the past, and especially during regulation, many governments around the world regularly subsidized their flag carriers, mainly to reduce their debts and to reconstruct their operations. Examples are the Air France, the Alitalia and the Olympic. Nowadays, such subsidies take place rarely and mainly for domestic routes with very low demand but of great importance, such as small islands far from the mainland, which otherwise would be unprofitable for carriers. However, subsidization might be needed in unusual and special conditions, such the COVID 19 crisis. Likewise, profit taxes and other corporate taxes also belong in this category.

The non-operating items may have a significant impact on the financial results. Airlines know that, and they try to capitalize on this. These items can correct the public image of the company in a year with scarce operating revenues or in one with very high profits. In the former case, airlines can appeal more appealing and soothe any negative reactions. In the latter case, airlines can reduce the tax they have to pay at the end of year by increasing their

non-operating expenses and still exhibit attractive key performance indicators (KPIs). Such information can be found in every airline's annual report. For example, Aer-Lingus during 2018 gave 200 million euros to its fellow airlines in the IAG group. The same year the cash generated from operations, both from passengers and cargo, was equal to 456.660 million euros (Aer-Lingus, 2019). The ratio was 43.8%, and there are additional non-operating items which are of important size. Furthermore, according to EasyJet itself, the airline during 2018 had a loss of 438 million pounds only from non-operating items when the next year, 2019, achieved to gain 100 million pounds, mainly using the sale and lease back strategy for 35 aircrafts and 2 engines (EasyJet, 2019). Here, we need to point out that airlines very often make use of the sales and lease back strategy which allows them to increase substantially their revenues and in such a way they improve their bottom-line results.

However, the ability of airlines to manipulate their non-operating items to their benefit has side effects. Comparing the annual reports even just of a specific airline, will understand that the non-operating items differ, in some case substantially, from year to year. This reveals the unique nature of this category. Exactly because of that, special caution is needed when one assesses an airline's results between years. The same applies when one conducts inter-airline comparisons. This potential problem can be solved by leaving aside the non-operating items and just focusing on the other category, the operating accounts.

Operating Accounts

Operating accounts are divided into two categories, the operating revenue, and the operating costs. In the current thesis we will solely focus on the items that constitute the latter category and just a mention of the former will be made.

Operating revenues

More precisely, operating revenues are of three types. Firstly, we have the revenues derived from passengers, the most common and simple form of income for any airline. These are the price of the ticket paid to the airline. Secondly, the revenues from cargo are another type of operating income for airlines, mainly for cargo airlines but also for FSNCs. Low-Cost Carriers, on the other hand, do not carry cargo, to reduce their turnaround times and be able to keep each aircraft as much time in the air as possible. For this reason, they do not include

revenues from cargo in their annual reports. Finally, ancillary revenues are the most promising source of income for both FSNCs and LCCs (Wang et al., 2018; Huefner and Largay, 2008). Their importance, as we will see more thoroughly in a next chapter, became higher in the last years and the easiest way to verify that is by looking to their increasing size from year to year. Ancillary revenues derive from all the other expenses passengers incur except for the fare they pay. More precisely, the purchase of an extra piece of baggage, in-flight entertainment, a specific seat, or priority during boarding are some examples of ancillaries that increase airlines operating revenues.

Operating costs

According to the traditional approach, airlines' operating costs are divided into two categories (*Air Transportation: A Management Perspective, Wensveen, 2011 p.320*). The first one is known as direct operating costs while the other is called indirect operating costs. However, their meaning in the airline industry is not as one could expect. This will become clear below when their definitions are stated. Theoretically, the distinction between these two categories is clear but in practice, airlines sometimes classify specific cost items in a dissimilar way.

Direct Operating Costs (DOC)

Direct operating costs in the airline industry, include all those costs which are related and affected by the type of aircraft being used and which would alter in case a different aircraft type being operated. In other words, this category comprises aircraft specific costs (Bießlich et al, 2018). Generally, such costs include all expenses from the flight operations, the maintenance and overhaul and finally from the aircrafts' depreciation and amortization. All these costs and their elements are shown in Table 4.1.

Table 4.1: Direct Operating Costs

Direct Operating Costs (DOC)

1. Flight operations

Flight crew salaries and expenses

Fuel and Oil

- Airport and en-route charges*
- Aircraft insurance*
- Rental/Lease of flight equipment/crews*
- 2. *Maintenance and Overhaul*
 - Engineering staff costs*
 - Spare parts consumed*
 - Maintenance administration (could be IOC)*
- 3. *Depreciation and Amortization*
 - Flight equipment*
 - Ground equipment and property (could be IOC)*
 - Extra depreciation (in excess of historic cost depreciation)*
 - Amortization of development costs and crew training*

The first group of costs is the Flight operations, which accounts for most of the direct operating costs. It includes the following items:

Flight crew salaries and expenses. These costs include not only the salaries and the expenses for reasons like travelling and stopovers, but also incorporate pensions, allowances, insurance, and any other social welfare payments (Bießlich et al, 2018). The salary of the pilots, normally, is related to the type of aircraft they are allowed to fly. As for safety reasons, each pilot and co-pilot are eligible to fly only one specific type of aircraft during any period. However, there are some aircraft types which are quite similar in their operation because they have comparable cockpit layout. This is called cockpit commonality. Such aircrafts belong to the same family. For example, Airbus A318, A319, A320 and A321 form the A320 family. Common-rated pilots and co-pilots are allowed to operate all the A320 family aircrafts, something which could be used by an airline for its favor. There are two ways to calculate the flight crew costs. The first one is the simplest, and it is calculated on a route-by-route basis. However, the most common one is the second, where there is an hourly cost per aircraft type which is multiplied by the block time of the route operated by this aircraft.

Fuel and Oil. This item includes not only the expenses made for purchasing fuel and oil for the aircrafts, but also all the relevant taxes and duties levied by governments, the surcharges imposed by airports on the volume of fuel uplifted and the ground handler's charges for the use of their services. The expenses for fuel and oil are the second major cost of any airlines' direct operating costs. Costs for fuel, like the flight crew expenses, are aircraft specific. This is happening because consumption varies by aircraft type. Factors like the number and the thrust of the engines, their age and their type affect the quantity of fuel consumption. Other elements that impact the actual consumption of fuel are the sector length and the aircraft's weight. Generally, the longer the distance flown the lower the average fuel consumption and the heavier the aircraft is, the more fuel it needs especially during takeoff (which is the most fuel consuming stage of any flight) (Airline Finance, Morrell, 2021, p. 189). In addition, conditions during the flight, such as the wind or heavy rain, and the cruise altitude, the higher an aircraft flies the lower the consumption, are also impacting the need and cost for fuels. Thus, as could become understood from the above, the hourly fuel cost can only be calculated in approximation and due to that it is computed on a route-by-route basis. Aircrafts need not only fuel but also oil to operate properly. However, the oil consumption is negligible and so is its cost. To calculate the cost of oil, we need to know the type of the aircraft's engine, because each engine has its own hourly oil consumption rate. Then multiplying the number of engines on the aircraft operating the route by the block time we have the oil consumption of this route.

Airport and en-route charges. Airlines, in order to provide their services need to use airports and the airspace of one or more countries (Air Transport Management: An International Perspective, Budd and Ison, 2020, p. 34). This leads to further costs. Firstly, airports charge airlines for the use of their facilities, such as the runway and the terminal. Airport charges have two main elements. The first one is known as landing fees and are related to the aircraft's Maximum Take-off Weight (MTOW) as it is stated by its manufacturer. The second part of this item is related to the number of passengers boarded at that airport. It is a passenger charge levied, normally, only to the departing passengers and not to those who arrive at the airport. According to ICAO recommendations, passenger fees should be included in the ticket's price and then to be paid by the airlines to the airport authorities. Furthermore, extra

costs may occur if an airline uses the airport's apron for more than the agreed or the free time period. In such a case, airline must pay extra parking or hangarage fees to the airport.

The second part of this cost item is the en-route charges. They cover the cost of the navigation charges along the flight path, including also both take-off and landing procedures. These costs are paid to all the countries in which airspace is being used during the flight. They are based on the aircraft's weight and the distance flown over a country. Both airport and en-route charges vary from airport to airport and from country to country respectively and thus they should be calculated for each flight separately.

Aircraft insurance. Airlines must insure their most valuable assets, which are the airplanes. The annual insurance premium paid by airlines for each of their aircrafts is calculated as a percentage of the purchase price. Typically, this percentage is between 1.5 up to 3 percent which is related to many factors. Such as the airline itself (the brand), the number of aircrafts which will be insured, and the geographic areas in which the aircrafts will operate. On top of that, airlines can select further special programs. For example, an airline may select to pay an extra premium, of up to 2 percent, to secure its aircrafts against terrorist attacks or if they are going to operate in areas where armed conflicts take place. However, the standard annual premium is fixed and to find the hourly insurance cost, one has to divide the annual premium by the total block hours each aircraft is projected to operate during the year.

Rental/Lease of flight equipment/crews. The last item of this group includes the expenses for the leasing of aircraft and hiring of crew from other airlines or leasing companies, such as GECAS. There are many types of leasing in the industry, but the most used are the operating and the financial leases. The former lasts generally for up to five years with the ownership of the asset resting to the lessor and not to the airline. In contrast to operating leases, the financial ones have a longer duration, which may be even more than ten years. After the agreed period ends, the ownership of the asset is transferred to the airline. However, this type of lease is way more expensive than the operating one, because its expenses include not only the lease charges, but also the depreciation and the interest charges paid by the owner of the asset, e.g., the aircraft. On the other hand, financial leases allow airlines to have very low depreciation charges on their financial statements as they are already covered through leasing

expenses. In overall, leasing is a strategy which started in 1952 in the US. Nowadays, leasing is still frequently used by airlines worldwide for a number of reasons. Some examples may be to replace aircrafts during their heavy maintenance, such as during checks C or D, or to respond to sudden or seasonal increases in demand. Other reasons may be for rapid network expansion or purely financial, for instance to reduce their indebtedness or to retain cash.

The second group of direct operating expenses are related to the aircrafts' maintenance and overhaul (Cook and Tanner, 2009). The most simple and common way airlines check their fleet is before every departure where both the ground team and the pilot inspect the haul of the aircraft for visible damages. However, generally, airlines conduct four different kind of maintenance. The type of maintenance required is based on factors like the number of flight hours and pressurization cycles, and they are named after the first four letters of the alphabet (see Table 4.2).

Table 4.2: Aircraft checks

	A check	B check	C check	D check
<i>Flight hours</i>	120-150	750	3.000	20.000
<i>Duration (h.)</i>	8	24	72	3 weeks
<i>Man-hours</i>	60	200	3.000	10.000

Engineering staff costs. It is one very costly item for every airline, due to the very extensive use of labor. It includes all the costs incurred to all the grades of staff involved either directly or indirectly in maintenance work. Generally, the staff which undertake the maintenance needs constant training and they are very highly paid due to their expertise.

Spare part consumed. This is the second major expense of this group for every airline. It is so because the level of spare parts consumption is very high and costly. Every part of both the engines and the airframe after it reaches its certified life, measured in block hours or flight-cycles, has to be checked or replaced. This is the reason behind the high maintenance costs the airlines face.

Maintenance administration. It comprises all the expenses being made for the workshops, the hangars and the offices related to the maintenance. When these costs can be separated and identified need to be included in this group of direct operating costs. Otherwise, as we will see later, they have to be included in the general and administrative costs (IOC).

The third and last component of direct operating costs are the expenses for depreciation and amortization. Before we proceed, it is important to mention the two reasons why depreciation is important not only for air carriers but for every company, but especially to those which face high capital costs, as in the airline industry. Firstly, depreciation allows airlines to spread the very high cost of an aircraft over more years, known as the useful life of the aircraft. In the opposite case, this high cost had to be debited in the year it bought which would lead to inflated costs and also to weakened profits. Of course, these negative outcomes will become even worse if an airline decides to purchase more than one aircraft. So, depreciation allows airlines to charge only a fraction of the total aircraft's cost against annual revenues, and this fraction is determined by the airline itself as each carrier decides its own depreciation policy. The second reason behind depreciation's importance is related to the airline's funding capabilities. Every year an amount of money equal to the depreciation charge accumulates into a reserve fund with which airlines can pay back loans or even purchase new aircrafts with less external finance.

Flight equipment. When it comes to the aircrafts, airlines generally, select to use the straight-line depreciation method. The depreciation period is related to the aircraft type. For example, it is common to select a period of 14-16 years when it comes to wide-bodied jets or modern single-aisle jets, but this period is way less for turboprops. Finally, nowadays, the residual value selected, on average, tends to be close to ten percent. By residual value we mean the resale value of the asset, decided by the company itself, at the end of its depreciation period. To calculate the hourly depreciation cost of an aircraft, one has to divide its annual depreciation cost, which is fixed by the time the depreciation method is set, by its total block hours.

Ground equipment and property. This item refers to the depreciation of the ground equipment and the property used in the apron to prepare the aircrafts and the latter to be able to

fly. However, in contrast with what the ICAO recommends, most of the ground equipment used is not specific to a particular aircraft but can be used for different aircraft types. Thus, sometimes, these expenses can also become part of the indirect operating costs.

Extra depreciation. By extra depreciation costs we mean the strategy followed by airlines, in the current thesis, when they achieve very high profits. Sometimes, airlines when their profits are high decide to adopt a policy to increase the cost of depreciation and still reveal a good financial image and on top of that, they are able to put more money aside to the reserve fund increasing its future self-funding capabilities.

Amortization of development costs and crew training. There are costs for the training of the flight crew, the development of new routes or pre-operating expenses for the introduction of a new aircraft. Airlines select to amortize these costs over many years instead of being charged in total on the year the occurrence, for the same reasons we stated above for the depreciation costs.

Indirect Operating Costs (IOC)

Indirect operating costs are all those expenses which will remain unaffected when an airline changes the aircraft type. In other words, these costs are not aircraft specific, as the direct operating costs are, but they are more passenger related (Flying off Course, Doganis, 2009, p. 73). The items included in this category are expenses made for passenger services, for the airline’s station operations and for the sales, ticketing, and promotion (Table 4.3).

Table 4.3: Indirect Operating Costs

Indirect Operating Costs (IOC)

<i>4. Station and ground expenses</i>
<i>Ground staff</i>
<i>Buildings, equipment, transport</i>
<i>Handling fees paid to others</i>
<i>5. Passenger services</i>
<i>Cabin crew salaries and expenses (could be DOC)</i>
<i>Other passenger service costs</i>

Passenger insurance

6. *Ticketing, sales, and promotion*

General and administration

7. *Other operating costs*

The first group of indirect operating costs are the station and ground expenses. These costs in general are related to the provision of services to passengers in the airports the airline serves, other than the airport charges. The level of these costs in each airport is positively related to the level of operations out of the airport. Thus, airlines' hubs have substantially higher station and ground expenses. Specifically, this group included the following items:

Ground staff. It includes the salaries and the expenses for all the airline's staff located at the airport which provide their services to passengers, to aircrafts and to freight. Additionally, the costs for operating lounges, to different airports, for Business and First-class passengers are included in this item as well.

Buildings, equipment, transport. Airline's smooth operations require to preserve facilities and equipment in every airport it operates. All these expenses are included in this cost item. Specifically, the costs for the buildings and offices, the ground handling equipment, and the ground transport, as well as the expenditures for all associated facilities and utilities such as computers, electricity or heating are part of this cost item.

Handling fees paid to others. In some cases, airlines decide to contract out some or all of its handling services. This decision leads to expenses paid to the third-party providers. Outsourcing is especially frequent in small regional airports where the airline's frequencies do not justify the presence of permanent staff by the airline itself. Another example is the LCCs, which most of the times hire a third-party ground handling provider to take over their services. The most common outsourced handling services are the passenger check-in, the handling, load and unload of baggage and freight to and from the aircraft's belly, and the cabin cleaning procedures among others.

The second group of indirect operating costs is related to the services provided to passengers. Its three cost items are the following:

Cabin crew salaries and expenses. This item includes all the expenses incurred for the cabin crew. More precisely, it incorporates their salaries, their allowances, the expenses from overnight stops, such as the hotel and the food during the stop, and the training costs which are not amortized, among many others. It is important to mention here that cabin crew, in contrast to flight crew, are allowed to operate in any aircraft type. This is the reason why cabin crew salaries and expenses are considered as indirect operating costs. However, there are airlines which select to categorize this cost item as direct operate cost based on the safety requirements. The latter require the presence of at least one cabin attendant per 50 seats. So, they relate the number of the cabin crew to each aircraft's capacity and consider the cabin staff expenses as an element of flight operations.

Other passenger service costs. Every cost which occurs for the service of passengers has to be recorded under this item. In-flight catering expenses, accommodation, and meal costs provided to passengers, as well as all the expenses paid as compensation to passengers whose flight has been cancelled or delayed, are some examples of passenger service costs.

Passenger insurance. Airlines have to pay insurance premiums not only for their aircrafts but also for their passengers. It is a fixed annual cost, which is based either on the total number of passengers flown or on the passenger-kilometers produced in the previous year. Additionally, factors like the safety record, the regions of operations and the type of insurance will be taken into consideration to set the premium rate.

The last cost item of the indirect operating costs is related to the ticketing, the sales, and the promotion. It includes all the salaries and allowances for the staff which undertake all these activities as well as their offices and their accommodation costs. The country where the airline's staff or the offices are located is irrelevant, and thus the total expenses should be considered.

Finally, the general and administrative costs are, normally, very small in amount as they are all the overhead costs that cannot be classified under one of the previous more specific items, such as maintenance or sales. It is important also to mention that the comparison

of this cost item among carriers is of little importance and no conclusion can be drawn as each airline may follow different accounting practices.

In overall, the traditional approach is quite handy for accounting and general management purposes. Especially for those airlines whose organizational structure is like the functional areas this approach uses. By that, we mean airlines that have separate departments, like an operations department, a maintenance one, or a sales department. In that case, they can allocate quite easy and straightforward costs to a specific department and then analyze them separately within a timeframe to identify patterns and find ways to reduce costs. On top of that, because of the distinctions between direct operating costs and indirect operating ones, or in other words those costs which are related and affected by the type of aircraft being used and those which are more passenger-related, airlines use this approach maybe for the most important decision they have to make, which is the selection or alteration on their fleet. Aircraft are the cornerstone of each airline, and their characteristics can define not only the operations of an airline for many years in the future but also its existence. So, the simplicity of this approach by splitting costs as direct or indirect allows airlines to evaluate different aircraft types easily which streamlines the process. However, this simplicity is also the main disadvantage of the traditional process. The reason is that when it comes to pricing decisions, evaluation of specific routes, or when airlines want to understand cost variations after changes in operations on particular routes this method does not provide the solution as a more detailed allocation of costs is required. This problem can be solved following another methodology, which is called the “concept of escapability”.

4.2 The concept of escapability

Airlines quite often, even on a daily basis, try to find ways to decrease their costs. The main reason behind that is the volatile and competitive nature of the industry. Most of the time, analysts in airlines focus on specific areas to discover how they can save money. These areas are the network of the airline, the frequencies, the schedule, and the level of the services they provide. For example, maybe a connection between two airports could become more profitable if they add another stop in between and increase the load factor of the aircraft. Or maybe a change of slot could result in higher On-Time Performance (OTP). In order to be able to test such different scenarios they need a high level of granularity regarding cost allocation. For this reason, airlines introduced a different way to divide up their costs which eases such decision-making processes. They established the “concept of escapability” (Flying off Course, Doganis, 2009, p.79).

The concept of escapability is based on a temporal dimension. The main idea is to split the costs based on how quickly each of them can be avoided. There are costs that can be prevented immediately after a particular management decision and there are others that will continue to occur because of their nature. However, even the latter will eventually cease to exist, or in other words, all the costs are escapable but in different time periods. Let’s give an example from the airline industry and make it clearer. Imagine a case where an airline wants to evaluate the level of its costs on a particular route (SKG – BCN). They found out that they have to drop a specific frequency as it is of lower profitability than the limit they had set. Following that decision, some particular costs are immediately escapable, such as fuel, meals, the hotel as the flight required an overnight stop and some ground service costs as the turnaround costs. However, the airline didn’t select to drop the entire connection between SKG and BCN. Hence, the number of required staff is the same or quite similar, the same applies to the number of aircraft on the fleet, among many other costs. This is happening because many costs are joint costs, or common costs, and will continue to exist to support the remaining frequencies of this route, as the airline decided to decrease their services by just one flight.

Most of the time the concept of escapability is implemented by airlines that select to adopt the traditional accounting distinction, by which they divide their costs into variable and

fixed ones. Following that technic, the direct operating costs and a portion of the indirect ones are further divided into two categories, named fixed direct operating costs and variable direct operating costs. Each of these new cost categories includes items based solely on the time period required before they are avoided.

Cost Categorization under the concept of escapability

As mentioned above, airlines that adopt the concept of escapability divide their costs following a different mentality. We have a threefold division of costs based on their degree of escapability. In a compendious way, compared to the traditional approach, the Direct Operating Costs and a part of the Indirect Operating Costs are divided into Fixed or Variable Direct Operating Costs, while the remaining costs are considered Indirect Operating Costs. See table 4.4 for a summary of the most important elements of each category.

The first group is named *Variable Direct Operating Costs* or *Flying costs*. As its short name suggests, this category includes all those costs that are escapable in the short term. Or in other words, they can be avoided if a series of flights or even a single flight was canceled. It includes costs for fuel, overtime costs, landing charges, the costs of the inflight meals, and so on. However, except for those easily identified costs, there is another one, very important in financial terms, which is included in this category, the cost of maintenance. Aircrafts have strict and very precise rules regarding their maintenance which is costly both in monetary and operational terms. There are four different maintenance types, named after the first four letters of the alphabet, as described in section 4.1 All of them require a place to be rented or owned by the airline where the maintenance will take place. Also, spare parts and of course working hours, with engineers receiving quite high salaries. But even if an airline decides to use a third company to do the maintenance, they have to pay this company. However, there are some specific criteria that need to be met in order for an aircraft to be maintained. These are how many flight hours an aircraft is flying or after a fixed number of flight cycles, that is a pair of one take-off and landing. Hence, it makes sense now, that if a flight is canceled the aircraft will save both a flying cycle and the flight hours, “postponing” its maintenance and thus its’ maintenance costs. A great example of how this cost category can become helpful is if the airline analyzes its profitability and finds out that there are routes, or specific slots, that are not viable, revenues fail to cover the variable costs of the flight. In such cases,

managers can very easily understand which flights should be canceled or even dropped. So, for operations planning and pricing departments, the variable direct operating costs can become more than essential.

The second group of costs under the concept of escapability is the *Fixed Direct Operating Costs*, which are known as *standing costs*. Here airlines include all those direct operating costs which cannot be avoided even if they cancel a series of flights. Such costs, among others, are the annual depreciation value of an aircraft that is predefined and not related to the number of flights. Also, the lease charges can be found under this category. So, one can understand that here we can find those costs that cannot be avoided within the same scheduling period. Aviation has two scheduling periods, the summer, which is the one with the most activity, and the winter. Normally, airlines create, budget, prepare themselves, their fleet and staff requirements, and publish their schedule well before the start of a new period. If an airline decides, even if it happened many times in the past, to make considerable changes in its schedule and services for the ongoing period, then it will suffer an important loss of trust from the public as well as financial loss from compensations to passengers, from an early break of contracts with ground handlers, fees to the airport among many others. On top of that, because the schedule has been already defined in such a case, the airline cannot reduce its fleet or the staff number, as both of them require an important amount of time to be settled. Hence, standing costs can be escapable but only in the medium term, around one to two years after a managerial decision. Finally, as these expenses are escapable in the medium run, after a period of a year they tend to become part of the first group, the variable direct operating costs.

The last group is the *Indirect Operating costs*, which consist of costs considered fixed in the short term and can be escaped only in the long run. These costs are not related to the operations of particular routes, but more generally have to do with the quality of services offered, the sales and distribution system of the airline that supports the operations of the wider network and the administration of the airline.

Table 4.4: Costs under Escapability concept

Variable Direct Operating Costs	Fixed Direct Operating Costs	Indirect Operating Costs
Fuel costs	A/C Standing charges	Station and Ground expenses
Variable Flight crew costs	Annual Flight crew costs	PAX Services
Variable Cabin crew costs	Annual Cabin crew costs	Ticketing, Sales and Promotion
Direct Engineering costs	Engineering Overhead	General and Administration
Airport and en-route charges		
PAX Service costs		

4.3 Determinants of Airline Costs

The airline industry is a very competitive one, especially where the market has been liberated, like in the United States and in Europe. Airlines are free to select their routes, their prices, and their capacity and each decision affects both their operations and their competitors as well. But regardless of that, airlines are like every company, their main objective is to achieve sustainable profitability improved year on year. Taking all the above into consideration, one can understand that the major concern and goal of an airline is to control and, if possible, to reduce its costs. The outcome will be more freedom when setting its prices and, in the end, the opportunity to increase its profit. However, both controlling and reducing costs are more difficult in reality. The reason is that there are many of them which cannot be affected by the airline's decisions, as they are influenced by the external environment.

In this section, we will assess the factors that impact each airline's costs by separating them based on the level at which airlines can influence them. Following that point of view, we can create three different categories (Flying off Course, Doganis, 2009, p. 87). On the first one, we can include all those determinants of costs that airlines cannot affect at all or have little control over. Here we have the fuel price, the en-route charges, and the airport fees. All of them are influenced by the prevailing market conditions and are decided by a third party, like the airport management or the government. The only thing airlines can do for such costs is to negotiate the final price. But this is something very hard given the nature

of the costs. Airlines can only achieve a very small discount and that is only based on their power and significance.

The second category includes all the costs that airlines have some control over but still not enough. Here we will focus on Labor costs, the fleet of an airline, and its operations. These costs might be influenced by governments or powerful unions and airlines still lack the ultimate control. Or in other cases, there are things like the geographic position of a country and the bilateral air service agreements between two countries, for which an airline does not have an entirely free hand.

The last category included all those cost determinants for which airlines have either a very high level of control or they can fully control them. Decisions over the product, the marketing, the financial policies, and generally the strategy which will be followed are only taken by the management of an airline itself.

Externally determined costs

As we mentioned above, this category consists of those costs which are taken as given by any airline, or in some cases they have little influence. Another characteristic of these costs is that they are subject to sudden and often high fluctuations. This can become understood when one compares those costs from year to year, with the most outstanding item being the fuel costs. Airlines use a type of fuel called A1, which is a derivative of crude oil. Thus, its price is defined by the law of demand and supply in the global market. A rise in oil prices will lead to a rise in the price airlines pay for their fuel. The effect is immediate and because of its nature airline managers can do very little. On top of that, we should bear in mind that for the majority of airlines, fuel cost is frequently the largest single input cost. Of course, among different regions on earth, the price for oil might have variations, but at the bottom line, every airline regardless of its base country will be affected. Other than that, the price of jet fuel is defined by some airports' characteristics. Its position, no matter how far from refineries or seaports an airport is located, might influence the cost of transportation which will affect the fuel price. Also, the number of flights in an airport might affect the final price of the fuel. Airports with high volumes will supply bigger amounts of fuel which means that they will purchase it at a discount and thus they might keep the price and sell it lower as well.

Of course, the opposite applies to airports with lower volumes. Lastly, governments can also affect their decisions as they fuel prices. One way to do so is by trying to intervene in the market by setting a cap on the price refineries would sell their oil. Another way is when a government increases or decreases the tax on fuels. In any of those situations, airlines can do almost nothing and hence they have to accept the situation as it is. The only way airlines can influence the cost of their fuel is by directly negotiating with the fuel supplier. In such cases, airlines' biggest arguments can be the amount of total tonnage they expect to uplift during a period, which of course is directly related to the number of frequencies they have, their fleet, and the stage length of their routes. So, it is quite obvious that airlines can achieve a higher discount on their bases rather than at airports they offer a small number of frequencies. Additionally, one other way airlines can reduce their fuel costs is by selecting not to uplift any fuel in particular, costly, airports. They can achieve that by starting with more fuel than needed for a single leg of a route and thus they will require to uplift a lower amount of fuel, and if the connection allows it, even not at all. Of course, a disadvantage in such a decision would be that the aircraft will be heavier and thus the cost per mile will be higher, for this reason, a careful calculation of the financial outcome is needed. Finally, an airline can hedge to mitigate the impact of sudden variations in fuel prices. Airlines can do that by purchasing fuel with the use of option or, as the majority does, by buying a part of their future need for fuel at fixed prices now (Swidan and Merkert, 2019; Lim and Hong, 2014). However, this could be a high-risk decision. Back in 2008, after a sudden drop in fuel prices, airlines lost a significant amount of money. Air France and United Airlines losses were around \$370 million each while Singapore Airlines made a loss of \$225 million (Airline Monitor, March–April 2009, Ponte Vedra Beach). After the financial crisis, and with people caring more about the environment, aircraft manufacturers focus on designing aircrafts from lighter materials or they try to reduce the weight of some parts of the cabin such as the seats. Engine manufacturers design their engines to consume a lower amount of fuel and airlines themselves try to reduce their aircrafts' weight by taking actions such as replacing papers in cockpits with tablets. All those actions affect the amount of fuel needed on each flight and eventually the total cost of fuel an airline should pay.

Airport charges are another type of cost that airlines have little influence on, and in most cases, not even at all. As the name suggests, this cost is imposed by the airport authorities, or by governments for government-owned airports, such as AMS in Amsterdam, CDG in Paris, or FRA in Frankfurt. This cost is related to the number of flight cycles. The more landings and takeoffs an airline do the more times they will be charged. This activity-related cost consists of two parts. The first one is the landing fee. This is purely based on the number of flights an airline does. Each time an aircraft lands at an airport, regardless of the country, the airport authority charges the airline for the use and maintenance of the airway, the taxiways, and the apron. The amount of each charge is based on the aircraft's weight or the MTOW as it is known in aviation. The heavier an aircraft is the higher the charge. So, a Boeing 747 will be charged more than an Airbus 320. The second component is a passenger-related charge, for the use of the airport's facilities and services. This fee tends to become the major component of airport charges as a total, as more and more airports decide to move towards generating more revenue from the passenger charge and not from the aircraft-related charge. Here we need to point out that in Europe the passenger fee is charged by the airlines which then have to pay it to the airport authorities. Even if this is a technic recommended by ICAO, airlines that operate in airports that collect the passenger fee by themselves, directly from the customers and not through the airline, enjoy a cost advantage, especially if the landing fees in place are also low. Additionally, airlines that either have their base or operate at airports with low airport charges have an extra advantage over their competitors.

One other cost, which is similar to the one described above, is the en-route charges. This kind of charge is also related to the activity of any airline and the latter has extremely limited power over this cost (Seristö and Vepsäläinen, 1997). These charges are decided by the government of a country and are imposed by the civil aviation authorities on the airlines which are flying into the country's airspace, to cover the cost of the navigational service and air traffic control. Every country sets such a charge, however, the level and the way it is calculated could vary. Most countries in the world use a combination of distance flown over the country and the type of aircraft in order to calculate the charge, while others, such as Kenya and Japan, use only the type of aircraft. Cranfield University, back in 2007, published a table that included the en-route charges for a Boeing 737-400. Based on their findings, if

an airline flew 700km over the UK would be charged \$900, over Italy \$756, over France \$681, over India \$332, and over Malaysia \$22 (Cranfield University). It becomes clear that there would be a huge gap between different countries. However, sometimes, flag carriers can negotiate a very small decrease in this cost with their government when flying over their own country. However, because of Article 15 of the Chicago Convention, the discount should be quite small. This article has been signed by all nations and promotes the equal treatment of airlines regardless of their base country or anything else.

One last externally determined cost category is distribution costs. This type of cost is being paid to third parties which assist airlines by selling tickets and making reservations, and in return, they receive either a fixed price or a percentage of the achieved sale. We can identify three different service parties which contribute to this activity and are paid for that. Firstly, we have travel agents or other airlines. This is, historically, the most part that receives the highest commission payments. Travel agents used to be the middle person between an airline and a passenger. Each time someone wanted to book a flight went to a travel agent asking for the best price and booked the ticket through them. Of course, a travel agent should be paid for that service, and thus the airline which has been selected by the agent's customer paid them for the successful booking. The major problem for the airlines here is that they cannot affect the level of the commission. If an airline tries to decrease the commission, they pay to a travel agent the result will be that the latter will prioritize, and favor, other airlines, those which pay him/her a higher cut. The only exemption would be airlines either in their home market, if the market is small or a quite monopolistic one, or if they have a significant market share in a specific market (Peteraf and Reed, 1994). But such cases are either rare or the resulting discount is not very important in the end. In contrast, what was happening quite often, is that airlines, in order to gain the loyalty of a travel agent, used to increase their commission. This is called commission overrides and usually, the result was a general increase in commissions, because of the competition among the airlines. However, because commissions paid to travel agents started to become not a sustainable choice anymore, airlines figured out ways to decrease their costs toward them or even bypass agents where possible. Their first action was to come into collaboration and announce that they will stop paying commissions to travel agents by themselves. Instead, travel agents would have to charge

passengers directly. Secondly, airlines started to set up their own sales offices or centralized call centers to sell directly to passengers and thus stop using the agents' services anymore, where possible. Earlier, another decision of airlines is to start using the web and selling their tickets via the internet. All those trends accelerated after the first years of this century and one important catalyst was the rise of Low-Cost Airlines, such as EasyJet, which was the first airline in Europe that ignored travel agents, even from its beginning (Koenigsberg et al., 2008). But travel agents were not the only way which assists airlines to sell their tickets. Big airlines, from different countries around the globe, collaborated and created their own distribution systems. These systems are named Global Distribution Systems (GDS) and the most known are Amadeus, Galileo, and Sabre. Such systems provided both travel agents and airlines themselves with a worldwide computer-based reservation facility. For the use of such systems, airlines are paying GDS a fixed, non-negotiable, charge per sector, thus doubling the charge for a round trip. The charge to an airline is placed not only if a travel agent books a flight for them but also even if the airline is selling a ticket directly to a passenger. The reason is that in both ways the GDS was used. Lastly, one other form of commission airlines pay is for the use of credit cards by passengers. Each time a passenger purchases a ticket directly from an airline using a credit card, the airline has to pay the bank a commission, around two percent, of the revenue generated. And because airlines decided to almost solely use their own means to sell their seats this commission became a significant part of the distribution costs. Actually, for some airlines credit card fees already became the single highest distribution cost (Airlines International, June 2007).

Labor costs

A cost category that airlines have even a little power to affect is labor costs (Biebllich et al., 2018). Each airline regardless of where it is based has to pay all its employees for their services each month. The most expensive group of employees tends to be the flight crews, the cabin crews, and lastly the maintenance teams. Labor costs' basic part is the wage, but on top of that, there are some other costs, such the social charges, pension charges, social security contributions, or medical expenses. All these costs are based on each country's legislation and thus we can notice big variations from country to country. For example, airlines

based in Asia have to pay less for their labor force in comparison with airlines based in Europe or in the US. This leads to some advantages for particular airlines.

Wages, the first and most important part of the labor costs, differ in the way they are set. Generally, there are two different schemes that affect them. In free markets, the level of wages is set mainly by the law of supply and demand and also by the unions. The latter can have a quite significant effect based on the power they have. In the aviation industry, unions are quite strong and can affect the level of wages easier than in other industries. On the other hand, when a market is non-entirely free, governments decide the level of wages through agreements with unions and employers' associations. In very rare cases, the government itself decides and sets the level of wages and airlines can only obey. Overall, airlines tend to prefer the first way to set the wages, because they can affect the outcome easier. If the market is free airlines have the power to negotiate with the unions or with each employee separately and come to a better agreement for them in comparison with cases where their power is less. Nevertheless, in every case, the level of wage is related to the standard and cost of living in any country. In contrast with the level of wages, social charges are mandatory and non-negotiable with airlines or any other company as they are set by the government, regardless of the country.

Historically, before the 80s labor costs were largely beyond the control of airlines, something which changed with the liberalization of the industry and the crisis came later in the 90s and 00s. Back then airlines tended to create subsidiary companies and renegotiate their wages, outsourcing their labor requirement or even setting up companies abroad in countries with lower wages and loosening labor ethics. Nowadays, airline managers have some power to define and control labor costs by renegotiating wages with unions, increasing productivity, or even reducing personnel. Hence, we could say that in general these costs are defined by legislation and social factors with airlines being able to effectively manage them if it is permitted.

Aircraft characteristics

Aircrafts are the most important and vital property an airline has. But each aircraft type can differ profoundly from another one. Thus, they could affect an airline's costs in a

way different way. The most important characteristics which drive the cost are the size of an aircraft, its speed, its range, and its engines. Each of them will be described below.

As a rule of thumb, the larger an aircraft is the higher the cost will be in total per block hour, but the lower the cost per seat-km. Let's explain why this is happening. Firstly, the aerodynamics are different in larger aircrafts than in smaller ones. The drag is proportionally lower in larger aircrafts and also the latter have higher payload per unit of weight. This is happening because it is cheaper per unit of weight to push a larger mass in the air. Thus, if we compare two aircrafts from the same manufacturer, a Boeing 767 and a Boeing 737, the first has almost less than twice as high fuel consumption per hour when its MTOW is almost three times higher (Airline Monitor, 2008). That means, that even an aircraft is heavier, the higher capacity allows an airline to spread the fuel cost in more seats and achieve a lower cost per seat mile. Secondly, there are economies of size present, because some costs are not changing proportionately with the size of an aircraft. Maintenance costs, which are generally always a high cost for an airline, are not increase equitably with the size of an aircraft. An Airbus A321 and an Airbus A320 are almost identical when the A321 has on average 20% higher capacity than the A320 (Airbus). The same applies for other costs such as those for the flight crew and the cabin crew. All the aircrafts need two pilots, and even if there are differences on their salaries among different aircraft types, for some there aren't, such as the wages for aircrafts of the same family. For cabin crew, what applies based on the regulations, is that one employee is needed per 50 passengers. That means that aircrafts with a difference of up to 50 seats can have the same cost for the cabin crew, but they can spread it to 50 more seats, reducing the cost per seat mile.

Figure 4.1 below, analyzes the Direct Operating Costs, right axis, of specific aircrafts and their cost per seat mile on the left-hand axis. As you can see the further to the right we are moving, the larger the capacity of each aircraft becomes. What becomes clear is that the DOC of a larger aircraft are higher for an hourly flight but at the same time the cost per seat is decreasing. Thus, larger aircrafts cost more to fly for an hour but each seat cost less. Also, aircrafts of new generation like the A320neo or A321neo have even lower cost per seat than the earlier generations with similar size.

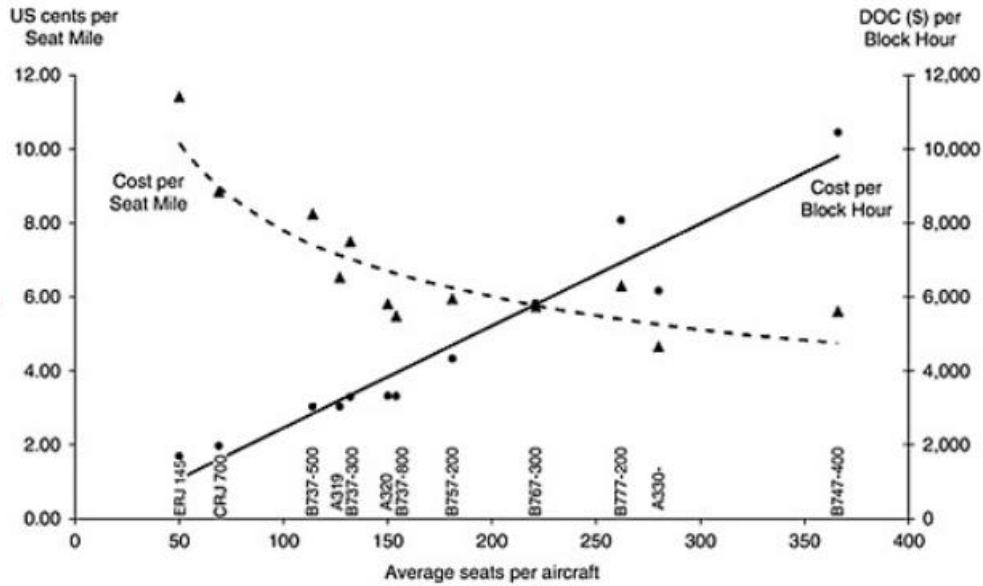


Figure 4.1: The DOC and the Cost per seat mile based on aircrafts' size

Source: Airline Monitor (2008)

Overall, what is made clear is that larger aircraft are costlier when they fly for the same hours as smaller ones, but their cost per seat is lower and thus airlines can increase their profits by spreading the cost to more seats/tickets/passengers. However, that does not mean that small aircraft do not deserve to be bought. In the end, when it comes to selecting the fleet, any management team should consider the pattern and the demand which focus to satisfy.

Another characteristic of aircraft which affects their cost is their speed, and more precisely their cruise speed (Tsai and Kuo, 2004). Meaning their maximum speed when they are flying at their optimum height. An aircraft with higher speed can decrease the amount of time needed between two airports and thus increase hourly productivity. On top of that, its output per hour would be higher. Imagine that we have two aircraft with the same payload but with different cruise speeds. The faster one will generate a higher tone-payload in the same amount of time. Of course, a disadvantage would be its higher consumption of fuel, thus a higher fuel cost per km flown. But on the other hand, other costs such as flight crew

and cabin crew costs as well as maintenance, and airport charges will be fairly similar, but they can be spread over a higher tone-kms.

Each aircraft is designed to operate under specific conditions and with particular requirements. Larger aircraft require longer runways to be able to take off securely. Also, each engine has specific conditions where it can work securely. For instance, not every engine is designed to work in extremely cold or hot environments. So, as we can see, there are way more characteristics of each aircraft that need to be taken into consideration.

The range is one more aircraft quality that can affect the level of costs. Each aircraft type has its own, defined by the manufacturer, range based on the market needs it is designed to satisfy. An aircraft with its maximum MTOW an aircraft can fly a certain distance, which is known as the range at maximum payload. If there is a need to fly further than this range it must uplift more fuel and sacrifice payload, meaning either passengers or freighter, which both mean lower revenue. That way an aircraft can increase its range up to the point that there is no more space for more fuel or less payload. In such cases, this range is known as the range at maximum fuel capacity. Below in figure 4.2 we can see the abovementioned ranges for an Airbus A340 (Airbus).

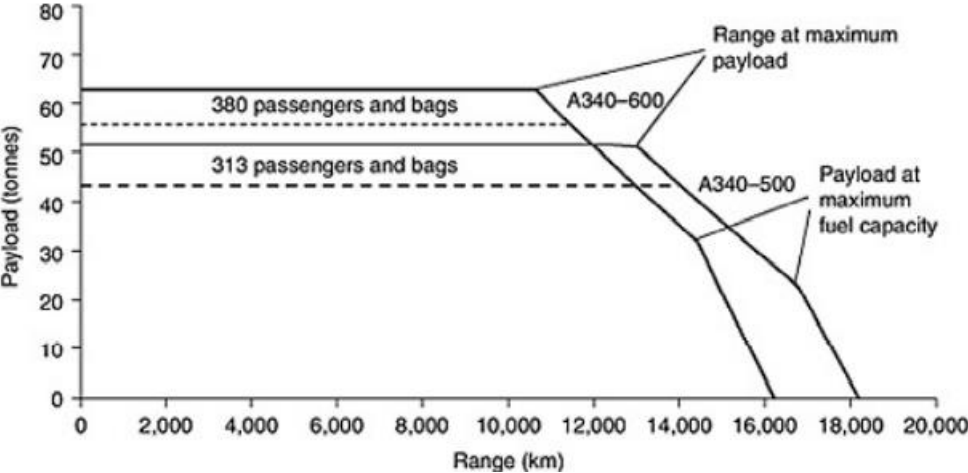


Figure 4.2: Payload-range diagram for an A340.

Source: Airbus

Lastly, we have the engine performance of each aircraft that can affect the cost of an airline. In reality, the number of jet engine manufacturers is as low as three worldwide and thus the competition is quite high. That's the reason that many engines are quite similar regardless of the manufacturer. However, even similar engines have their differences and especially the newer models. As with aircraft, new generation engines are more fuel efficient and thus reduce the fuel cost for the same flight sector as before. This fuel reduction could be as high as 20%. Newer engines also decrease the need for maintenance costs. Thus, the type of engines in each aircraft should also be taken into consideration by the management team when they evaluate their costs.

Stage Length

One of the most critical aspects that influence any airline's costs is the sector length of its operations. A fundamental characteristic of airline economics is that the unit cost rapidly declines as the stage, or sector, distance increases (Introduction to Air Transport Economics: From Theory to Application, Vasigh et al., 2018, p. 103). This is happening because the longer the sector length of a flight is the lower the direct operating cost per seat or tone would be. This is because of many things which are affected by the flight distance, all of which will be discussed below.

Each aircraft uses fuel in order to operate, the cost of which, as we mentioned earlier, is among the highest and more volatile an airline has. It is easy to figure out that the more time an aircraft operates its engines the more fuel it will burn. But the amount of fuel that is needed is different for each phase of a flight. Regardless of the aircraft manufacturer and the type of aircraft what applies, in reality, is that the most fuel-consuming phase of any flight is during ground time. The longer the ground time before the takeoff or from landing till the engines goes off on the gate the worse the cost effect. Next comes the climbing phase and then the descending phase where the fuel consumption is again higher but not as much as during the ground time. The best phase of any flight, considering the fuel burn, is when it flies at its cruise altitude. Also, the higher an aircraft is flying the less the fuel is burnt. Hence, what applies is that the longer the stage length the longer an aircraft would be on its cruise mode at a high altitude and thus the less fuel will burn. Here, we need to clarify that fuel consumption does not increase in proportion to the distance traveled. That means that if a

stage length increases from 500km to 1.000km the fuel which will be burnt will not be doubled. In reality, it would be increased by approximately 60 to 70 percent. Hence, the longer the stage length the lower the fuel burnt and the lower the cost per seat mile or per tone mile. Additionally, based on manufacturers after 2.500km the fuel savings from further increases turn out to be marginal, see figure 4.3 below.

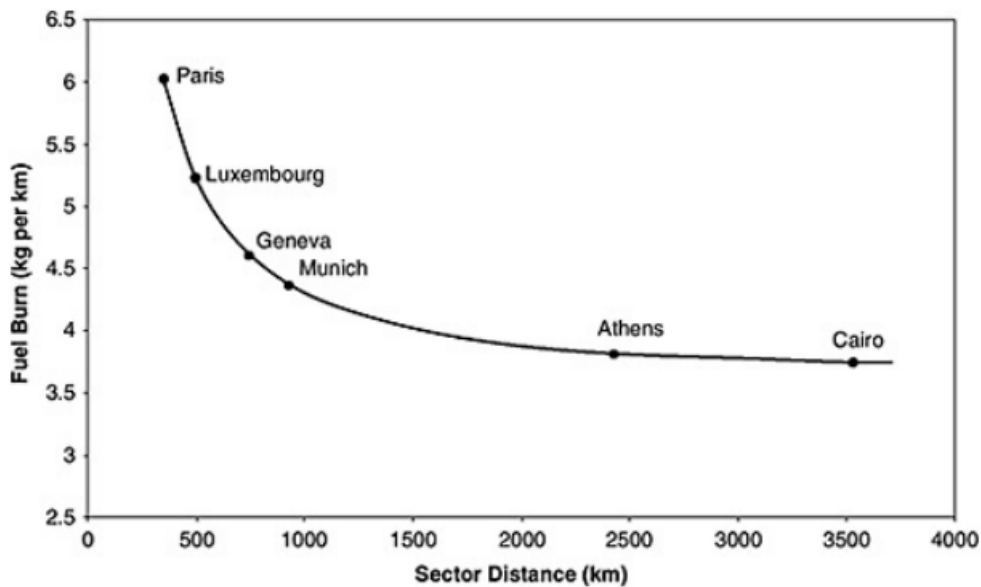


Figure 4.3: Sector distance and fuel consumption

Source: Doganis 4th edition Flying of course p.203

Stage length can also affect the productivity of an aircraft. When an aircraft is flying it generates some costs, however, they have plenty of fixed costs that are in place even if an aircraft is grounded. Some of them are its depreciation costs and its insurance, both of them quite high as the price of any aircraft is very high. Hence, any airline that wants to utilize its aircraft the longer can. In other terms, this is actually the only way they can generate revenue. The longer an aircraft is flying the lower its hourly cost because these costs can be spread over more hours. And the longer the stage length the more hours it will be utilized. On the contrary, when the stage length is small, then aircraft spend many hours on the ground generating costs and no revenue at all, which is something not a single airline wants.

The same as above applies to the utilization of the cabin and flight crew (Air Transportation: A Management Perspective, Wensveen, 2015, p. 366). The labor cost for both flight and cabin crew are quite big and fixed in the short term, thus airlines want to utilize them as much as possible. The same principle as above applies here. When an aircraft is on the ground the flight and cabin teams are not productive. A higher utilization can be achieved by operating longer flights and reducing the turnaround time. Another way is by scheduling as many flights as possible. Extended operating days are something that is very popular among charters and LCCs, both of which are scheduling very early and very late flights in order to use their aircraft and their personnel for more hours. All those managerial decisions allow airlines to spread their fixed costs over more block hours and achieve a lower cost per seat mile/kilometer.

Lastly, we have another cost category that can be influenced by the stage length, the maintenance costs. Because some maintenance checks should take part after specific, predetermined, flight cycles, more takeoffs and landings lead to increased costs. Thus, longer stage lengths lead to fewer flight cycles and as a result lower maintenance costs.

From all the above we can infer that the unit cost, or as it is known the cost per seat kilometer, will be lower as the stage length increases up to the range at maximum payload. In airline economics, this is known as a U-shaped cost curve (Figure 4.4) and each aircraft type has its unique.

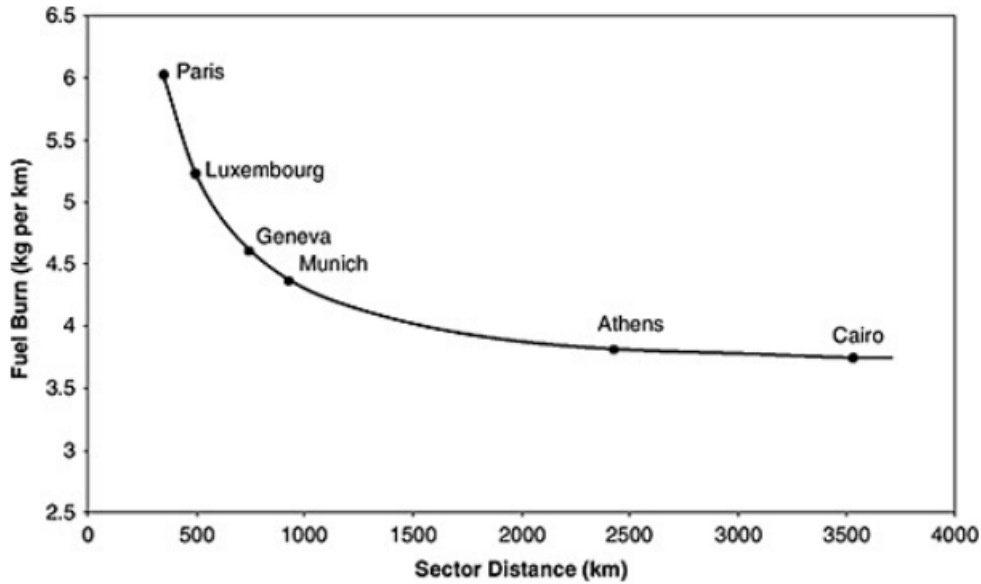


Figure 4.4: U-shaped curve for an A340-6

Source: Airbus

So, what an airline's management team should do is to understand that longer sectors lead to lower unit costs and thus try to operate each aircraft at the stage length it is designed for, or very close to this length. Also, they should keep in mind that the larger aircraft operate at a lower unit cost, see section above, and are designed to fly longer sectors, thus they can have significant positive consequences from such a selection. Overall, airlines should assess each short route they wish to serve quite carefully and constantly monitor each short route they already serve and find out which one generates enough revenue to contribute to its higher costs and which produces sufficient marginal contribution. Short sectors which are not contributing enough should be discontinued or the management team should find a way to increase its traffic and thus its revenue. The focus should be on short-sector flights rather than those with long stages as the earlier can lead to sudden and important gaps in cost contribution.

Flight Frequencies

Airlines need flexibility when it comes to their frequencies. They would like to have the ability to schedule more flights in a way to return the flight and cabin crews back to base. In that way, they can reduce their overnight costs, which are the cost of the hotel per employee per night and their daily allowances. Of course, they cannot eliminate that cost mainly for operational reasons, as they would like to be able to offer a flight from an airport to their base early in the morning. This is relevant especially when we are talking about airlines that are operating under a hub and spoke network or when they are part of an alliance (Moutsios, 2021). It is often airlines schedule flights early in the morning, a period of high demand, especially from high-yield business passengers, but the aircraft is coming back early in the afternoon. The problem is that the aircraft can operate only one more flight and the crew will have to spend the night in a city that is not the base of the airline, something which will generate costs. On the other hand, keeping the aircraft on the ground and not providing one more service will increase the cost per available seat kilometer. In order to avoid underutilization of both aircraft and crew, airlines might offer flights later in the day, even if commercially might be less attractive. Another solution would be to change the aircraft type which might lead to more available frequencies. Something which Olympic Airlines did back in 2000 when they changed their Boeing 747 for an Airbus 340 on the Athens to Melbourne and Sydney flights. That way they managed to increase their weekly frequencies from two to three.

Passenger Haul

By passenger haul we mean the distance a passenger is travelled. This depends on two factors. Firstly, the average stage length and secondly the attractiveness over passengers who are traveling two or more sectors, ideally through the airline's hub. What is happening in reality, is that specific costs, such as airport charges, sales and distribution costs among others are less for a passenger who flies 3.000kms and for one who flies 1.000kms. Because the airline pays the passenger fee to an airport per passenger flying and the ticketing and handling costs also per customer. Hence, from a cost perspective, it makes sense for an airline to focus its effort to attract passengers traveling to longer sectors. However, as we will see later, short-haul passengers might produce a higher yield than long-haul passengers, because

the latter generally pay less per kilometer traveled as unit fares declines as the flight distance increases.

Product and Service

The quality and the characteristics of the product and the services an airline is offering are to a very large extent decided solely by each airline itself (Botimer, 1994). Of course, there are standards set by the industry and each country itself for safety reasons. These standards may affect aspects like the cabin layout or the number of the minimum cabin crew. But after an airline has aligned with those minimum requirements any decision to increase the level of quality, they offer both in the air and on the ground is purely on its decision to confront the competition.

There are three important aspects that define the quality of service an airline provides to its passenger in the air. Firstly, we have the layout of the cabin and the density of seats inside the cabin. By cabin layout, we mean the number and the type of class products an airline is offering, which frequently is the most significant impact on cost. Each aircraft has specific predefined capacities in terms of the maximum number of seats it can have. This number can be achieved only with a single-class cabin with the lowest, allowed by law, seat pitch. That is what most charters and LCCs are using all around the globe. Any decision to offer a second or a third class should need to sacrifice the number of seats. This is happening because each cabin is a different product and has different characteristics. For airlines, one important characteristic is the distance of each seat from the one in front of them, the seat pitch. For example, a business class seat offers more space than an economy class seat, which increases its “value”. Historically, airlines used to offer three different classes, the first, the business and the economy. Nowadays, the majority of airlines dropped the first class and created a new product, the premium economy, which is an upgraded, in terms of quality, economy seat. Others, such as British Airways and Aegean Airlines, are using a movable partition to separate business and economy class which allows them to “recreate” the cabin layout by increasing the business class seats, very easily and without extra costs, based on their demand patterns. The density of the seats is the result of the space between the different classes, if any, the seat pitch, the number of toilets, and the number of seats abreast. For example, a characteristic that distinguishes the premium and the simple economy class might

be the number of seats on each row. On a 787 for example the premium economy might have a configuration of 3-3-3 when the economy might be in a 3-4-3 form. However, we need to point out, that the fewer the number of seats offered the higher the cost per seat-km will be because the total cost of the flight will be divided among fewer seats.

A second aspect of the service quality offered by an airline in the air is the number of cabin crew on a flight. Regardless, of the country, there is some safety requirements set by international organizations for the number of flight crew available on each flight, which is 1 flight attendant per 50 seats. However, each airline is totally free to decide how many more they will offer on each flight above that minimum requirement. The more flight attendants present on a flight the better the service level will be, but the higher the cost will be as well. Also, each cabin class “requires” a different number of flight crew because it has to distinguish from the other classes on the same aircraft. Also, it is obvious that shorter flights do not “require” more flight attendants than medium or long-haul flights. This is happening because on short flights there is limited time to offer meals and other in-flight services the longer flights. Thus, the majority of short-haul flights are being offered with the minimum number of flight crew necessary by the safety requirements.

The last element that defines the on-air service level of airlines is the in-flight catering and the services provided. Even if this element could be quite costly for airlines, there is no reason to compare this cost among airlines. The reason is that because of competition airlines are offering quite the same variety and quality of food and other services, such as the number of newspapers, toiletry bags, or free giveaways. For that reason, their cost per seat is quite similar for the same type of sector-length flights.

When it comes to the service level on the ground airlines again have the freedom to offer the level they wish and use it as a competitive advantage over their competitors. For example, an airline could rent more check-in desks in order to reduce the waiting time of their passengers or rent them from the airport for more time and offer a prolonged check-in time to its passengers. Another similar decision would be to provide more ground staff for passenger handling. Lastly, an airline can rent space from the airport, either alone or together with other airlines, and offer lounge services to its business and first-class passengers

(Moutsios 2021). More luxurious airlines, such as Singapore Airlines, select to create their own lounge at every airport they provide service, regardless of the frequencies they have.

Sales and Marketing Policies

Airlines have the absolute freedom to select how and where they will sell their tickets. It is purely in their hand to take such decisions. As we mentioned earlier, airlines nowadays have many different ways they can utilize to sell their services. They can use travel agents, as they used to do, but also they can offer their tickets through their own sales offices, their call centres, or their own website. With all the last three ways they can save money which would pay as commissions to travel agents, but on the other hand, it is costly to operate your own point of sales (Tsai and Kuo, 2004). A cost comparison should be created by the management team before such decisions. Also, sometimes airlines should decide about opening and maintaining service and sale points in countries or cities that either they offer low frequencies or not at all. The reasons for that would be due to competition or because of a plan to offer services in the future. However, because such a decision would create higher costs than revenues, many airlines decide to collaborate with another airline, with which most of the time they belong to the same alliance, already present there. Moreover, airlines have absolute freedom to decide about their advertisement. Marketing strategy choices are purely at the airlines' discretion. They can select how much to spend and which promoting channels to use, some of which would be television, radio, internet, magazines, and stadiums among others.

Financial strategies

When it comes to management decisions over finance, each airline has the absolute freedom to decide about them (Capobianco and Fernandes, 2004). They have to decide about the fleet they will operate, choose the right way and time for the purchase and negotiate its price, the type of financing they will use to obtain the aircraft, and finally the depreciation method they will foster.

When it comes to deciding about an aircraft order the first question would be if the needs can be covered by the purchase of a second-hand or a new aircraft. Then the next question would be if the fleet would be expanded or replaced using leased aircraft from a

third company or if the airline will purchase the aircraft (De Borges Pan et al., 2004). In either case, if an airline decides to place an order when the demand is low, as during a financial or health crisis, they can end up paying way less money. Another way to achieve a discount is by negotiating the price or the number of the order. Placing a bigger order will lead to discounts of up to 3-4 percent which sounds low but eventually might be many million dollars.

Also, airline management teams should decide the method of finance they will use for the purchase or lease of aircraft. Even cash-rich airlines like EasyJet or Emirates have to think about that. Very generally, airlines can use either their own money, or they can take out a loan. The first choice would lead to lower or even not at all interest payment while the second would increase the costs of an airline way more. Another choice, which is the most frequent, is to use a combination of the above financing methods. In general, when it comes to the aircraft financing method there are many more options and some quite complicated ones, which will not be referred at this thesis as it is not relevant, however, Morrell (2005) is a great source of such knowledge. Finally, a decision about the depreciation policy should be taken. As mentioned again before, because of the purchase price of each aircraft the depreciation costs of an airline are quite high. That makes the decision about the depreciation period and the residual value an important one. For example, if we think of two airlines that purchase the same aircraft type and are going to use it for the same amount of time in total, then if the first airline selects to use a depreciation period of 20 years with a ten percent residual value and the second choose a period of 12 years and a residual value of 20 percent then the first one would have around 32 percent fewer depreciation costs per hour. Thus, the differences in depreciation costs can be substantial. A reason for selecting short depreciation periods with high residual values is if an airline, like Singapore airlines, wants to sell its fleet on a regular base and replace it with a new one.

Business strategy

Each airline has to decide its main strategy and its objectives. As in all industries, in the airline industry as well, the participants, the airlines, have to decide about their strategy. First of all, they have to decide if they want to operate a Full-Service Network Carrier (FSNC) or a Low-Cost Carrier (LCC) which is the most important decision they have to take and

drive the future of the carrier (Hansen and Kanafani, 1989). On top of that, they might want to focus on international flights or only on domestic ones, or a combination of the two which is the most frequent one. There are airlines that decide to operate in niche markets, such as in remote areas. In Greece, for example, there are many islands that during the winter have government-subsidized flight connections with the islands of the country. Similar operations can be found in the north of the Scandinavian countries. Another important decision is if the airline will carry only passengers, only freighters, or a combination of the two. Most FSNCs select to carry both passengers and freighters either on the same aircraft or by using cargo aircraft. On the other hand, LCCs select to focus only on passengers' transport in order to reduce the ground time at each airport.

The quality of management

Except for all the above determinants of costs, there is one more. The quality of the management. Even if this is something that cannot be quantified or compared among airlines, we can say that the quality of the managerial decisions and capacities would drive the future of any airline. Sometimes it is that which can explain cost differences among airlines. Bad-ill judgments or lack of experience can drive decisions about the fleet, finance policies, and stage lengths among others, and their subsequent costs which might have catastrophic effects on an airline.

5 Revenue Management

As we analyzed above it is very important for any airline to have the greatest possible control over its costs. However, even if an airline is able to fully control its costs it does not mean that this airline will thrive. It is equally important to be able to maximize its profitability. Nowadays, airlines, both the Full-Service Carriers and the Low-Cost Carriers, utilize a tool that is complicated but the best one known that can tackle the complexity of profitability in aviation. This tool is known as Revenue or Yield Management, a set of techniques to allocate the limited in number and highly perishable in nature seats among differentiated customers (Wright et al., 2010). Very shortly, airlines use revenue management to control their fares, the price of each ticket they sell, through their reservation systems in order to maximize the total revenue of each flight (McGill and Van Ryzin, 1999). Here we need to mention that revenue maximization is not the same as achieving the highest load factor or realizing the highest average yield. Because many variables are taken into account, most of the time, revenue management is not achieving either the highest load factor or the highest average yield.

Revenue management is based on the economic concept of utility as articulated through the demand curve (Li and Peng, 2007). Based on that, each customer has a maximum price that is willing to pay for a specific product or service. Of course, any price below this limit is acceptable but the same does not apply to prices above the maximum willingness to pay point. The maximum price which a person is willing to pay is related to the benefit he or she gets from a product or service. Though not every person understands the benefit in the same way or seeks the same level of service and hence, the willingness to pay varies greatly among individuals even for the same product or service.

This makes it impossible for an airline to find just one price to satisfy all the customers. To tackle this fundamental problem, airlines need to utilize revenue management, which is the daily monitoring of the remaining unpurchased seats in each fare group on each flight to ensure that every seat will be available at a price that will maximize the revenue. To do that, airlines need very talented and highly trained staff who use all the available information from actual sales, past data, and from the external environment, such as anticipated sports

events, as well as results from past booking patterns. On top of that, they use booking conditions to feed seats to those passengers with the highest willingness to pay. Also, fences are being used to separate the demand into clear and discrete segments based on booking characteristics. Finally, they have to control the number of seats available for each fare type and adjust their number, something which is being used to funnel passengers from one flight to another. All the above tools are part of revenue management and are used daily to maximize the revenue of each flight. Overall, the goal of revenue management is to sell the right fare type to the right customer at the right time and for the right price.

Revenue management is being used by all the airlines, both from Full-Service Network Carriers and Low-Cost Carriers. However, there are some fundamental differences based on the business model. First of all, Low-Cost Carriers offer a single booking class while Full-Service Network Carriers have at least two, and some of them, especially for long-haul flights, even four. This results in more complicated forecasting methods. However, in any case, the forecasting of demand per booking class becomes easier the closer to the flight date we are. Secondly, Low-Cost carriers have a simpler fare structure, most of the time, using only one type of fare. This also requires simpler forecasting algorithms which simplify the workload for Low-Cost Carriers. Thirdly, because of the different business models, Full-Service Network Carriers utilize a network system that differs greatly from the one Low-Cost Carriers are using. The latter offer only point-to-point flights, having many and different in sizes and importance bases across their network. The Full-Service Network carriers use a hub and spoke system, where they have normally one or two main bases with many feeding short-haul flights which are then feeding passengers to long-haul flights out of that bases (Moutsios, 2021; Berry et al., 1996). Because of this different approach, many passengers select flights from Full-Service Network Carriers as they have numerous more options for flights and can reach places easier by combining flights of the same carrier. However, inter-line passengers increase the complicity of revenue management analysts. This is happening because they purchase a ticket for two or sometimes three flights, which means that airlines have to take into consideration and allocate a number of seats for those passengers. Another problem is that these passengers pay through fares that are of lower yield than simple fares, one for each part of the entire trip, to increase the attractiveness and minimize the probability

of losing them. Of course, Low-Cost carriers do not face such problems as they offer only single flights without the ability to book a through flight.

On the other hand, some characteristics are the same regardless of the business model and revenue management analysts are facing them in every airline they are working for. Firstly, airlines are present and offer flights in many countries, and some of them may have different currencies. This means that they have always to consider foreign exchange variations which increases the complexity. Also, because of differences in economic situations among countries fares also vary. Both outcomes from operating in many countries make controlling fares and sales quite difficult. Secondly, sometimes travel agencies or other organizations book a group of tickets for a flight. This can be done for both the Full-Service Network Carriers and the Low-Cost Carriers. But even if this means that the load factor would be higher because these bookings are taking place well in advance, sometimes many months before the flight, but they are firmed around three to four weeks before the departure there might be variations in the number of passengers. Hence, the airline at that point might have a higher number of available seats empty than they thought and less time to fill them, which increases the complication.

All in all, revenue management is extremely important. Studies have shown that if this tool is being used effectively it can increase revenue by five to ten percent on competitive routes. This is happening because revenue management forces consumers to pay fares closer to their willingness to pay to generate more revenue (Belobaba and Wilson, 1997). Also, due to revenue management airlines have the opportunity to mix low and high-fare passengers and end up with greater revenues, even for flights that otherwise would not be viable.

5.1 Market Segmentation

It is very important for every company, regardless of the industry, to fully grasp the characteristics of the market in order to be able to develop its product or services to satisfy them. This applies to the airline industry as well. Moreover, the successful implementation of revenue management necessitates a perfect knowledge of the characteristics of the market, meaning the characteristics of the customers.

Each person has different requests and ways to satisfy them. The same applies to them when they want to travel by plane. The goal for airlines is always to conduct market research and try to create clusters where passengers with the same requirements will be grouped together. This process is known as Market Segmentation (Cleaz-Savoyen, 2005; Gorin, 2000). The most important variables traditionally used by airlines are the purpose of travel, the time of ticket purchasing, the length of the flight, and the location of purchase.

Firstly, based on the reason for the travel, passengers can be grouped into three different clusters (Mumbower et al., 2014; Anuwichanont, 2011). The first group is those travelers who fly for business purposes. Those passengers book tickets with money from their companies. That means that the price of the ticket is not an important factor for them. Also, they buy their tickets very close to the flight date. This is happening because they tend to travel on short notice, as companies most of the time require their mid and senior-level employees to travel for unexpected business matters, and only very few times are travel dates, for board meetings, for example, are known early enough. Those two characteristics in combination are the reason that business travelers are those with the highest yield. In contrast, the second group consists of passengers traveling for holidays. Those people book their tickets very early, sometimes many months before because they have the ability to plan their holidays early. This characteristic means that leisure travelers can find cheap tickets which explains why they consider low-yield passengers. Moreover, in contrast to business customers, they do not regard the high frequency of flights and high punctuality as vital during their selection process. Finally, we have the last cluster of passengers based on their reason for travel. These passengers are traveling to visit their friend or their family, known as Visiting-Friends-and-Relatives (VFR). Customers belonging to this category have requirements that are in the middle between those of business and leisure travelers. For example, they book their tickets not very early but also not in the last two weeks before the flight. They prefer to have a moderate number of frequencies but are not happy with the high fares as they pay for themselves. Overall, we can say that the most important and most important categories are the high yield but lower in number business travelers and the low yield but higher in volume leisure passengers.

The second group is based on the time of purchase (Mantin and Koo, 2010; Botimer, 1994). This, as we already mentioned above, is related to the purpose of the travel. Business passengers are the main travelers who purchase their tickets the last one or two weeks before the departure date. Other people are those who travel for emergency reasons, but there are way fewer compared to people who travel for business matters. This group pays the highest prices regardless of the cabin they will choose. This is happening because the closer to the flight date the higher the price will be as the options are fewer and the willingness to pay is higher. On the other hand, because leisure travelers are looking to decrease the cost of their holidays where they can, the cost of the flight is also considered. That way by booking early enough they benefit from the lower prices. Airlines have that in mind and have to control the availability and the level of fares in order to protect seats for those passengers who book later and are willing to pay more.

Thirdly, we have the length of the flight (Camilleri, 2018). Generally, flights are considered either short-haul or long-haul. As a rule of thumb, any flight up to three to four hours maximum is a short-haul flight. In another case, it is characterized as long-haul. Hence, any flight within Europe is a short-haul flight. Even if there are only two types of flights based on their distance, the requirements passengers have for each of them are totally different. For any long-haul flight, passengers require and seek during their booking process to have a greater seat pitch on the class they wish to book a ticket. Flying for eight hours without having much space to move around means that you need a seat that offers you enough space to feel comfortable. This is something that is not among the essential priorities for flights of two hours. Also, passengers want to be offered free of charge food and drinks on any long-haul flight. This is known by the airlines and that's why all of them include any fare type, different in quality and size, food and beverages for free. Again, if a flight is up to one and a half or more hours passengers are not eager to pay more for a ticket that includes food. Overall, for long-haul flights passengers require a greater level of seat comfort and in-flight entertainment.

Lastly, we need to consider the location of the purchase or the location of the passengers who purchase a ticket. For instance, people from specific countries might have a higher average height than other countries. That means that airlines should take that into

consideration and offer a cabin configuration of a higher seat pitch. Another example is that some countries might have a very high percentage of followers of a religion that allows only specific food to be consumed. That also needs attention from the airline when offering flights to and from such countries. These two examples are only a few of those which can be found from country to country and from continent to continent.

5.2 Product differentiation

The second element of revenue management is for airlines to differentiate the product they offer to their customers (Beng and Hospodka, 2013; Cleaz-Savoyen, 2005). The truth is that all the airlines, regardless of their business model, offer the same service to the customers, the move individuals from point A to point B. Even if this sounds simple, it is the truth (Air Transport Management, an international perspective, Budd and Ison, 2017). That means that they have to attract customers and not allow them to book with a competitor. To do that, airlines must design and offer such a product to be different and superior to what their competitors offer. This can be done only if the airlines have segmented the market successfully. Otherwise, they would not be able to offer what will satisfy the customers who will eventually select another airline. Airlines can differentiate their product in various ways as we will present below.

One-way airlines can differentiate themselves from their competitors by offering more frequencies. Offering more flights between a city pair airlines increases the probability of meeting the customers' requirements, making their schedule more attractive over the competitors; one. Also, having more flights increases the flexibility for travelers so they can change their plans if they need to. Finally, the high-yield passengers, the business travelers, are especially happy and prefer airlines with high frequencies as they have more options in case, they need to reschedule their plans or if they need to book a flight within one or two days.

A second way, airlines can focus on differentiating their product, is by offering non-stop flights instead of connecting ones. Full-Service Network Carriers utilize the hub and spoke network system, which the majority offers through flights. If an airline understands

that passengers prefer a non-stop flight between two cities instead of flying to another city in between, then they can offer such a flight and gain a competitive advantage over their competitors. However, there are flights that might passengers prefer to have a stopover instead of traveling on an ultra-long-haul flight, but this is a rare occasion.

Thirdly, airlines can utilize, what might be the most successful marketing tool in aviation, that frequent flier program. The frequent Flyer Program was created two decades by Full-Service Network Carriers to increase the loyalty of customers and not lose them to other carriers. Even today such programs are only utilized by Full-Service Network Carriers and not by Low-Cost Carriers because they are not profitable for the latter, which trying to gain customers focusing on their lower fares (Calisir et al., 2016). A frequent Flyer Program is a loyalty program that rewards passengers for flying with an airline by offering them discounts on flights, or even free flights, upgrading their tickets with less money or redeeming points, or allowing passengers to travel with more baggage, among many other perks. Frequent Flyer Programs are focused mainly on business travelers, because of their frequent and many flights.

The best way airlines can stand out from their competitors is by increasing their On-Time Performance. This is the punctuality of departing and arriving on time. Passengers do not want to travel with airlines that regularly depart later than their scheduled time. Travelers want to reach their destination on time and not spend many hours in an airport and arrive late. Late arrival at a destination could mean a loss of a connecting flight, fewer available hours to spend at a destination or even the postponement of a business meeting. All the previous potential results of late arrival or late departure are not something any passenger wants. Punctuality can be increased by using secondary or uncongested airports, scheduling enough time between arrival and departure, and also by having substantial spare parts available in order to reduce maintenance time (Airlines Marketing and Management, Shaw, 2007).

Lastly, airlines can change the in-flight entertainment they provide and differentiate it from their competitors. For example, providing Wi-Fi on a flight or screens on every seat with a variety of games, movies, and music is a way to win customers. Also, the on-ground higher service level is one other way to stand out. Having more check-in desks, more gate

agents, quick baggage handling team, and overall, very friendly customer service is in favor of any airline.

Booking classes and fences

An important part of revenue management is to be able to control the seat available on each flight. Airlines need to have available seats for all their customers, for the early booking of passengers and the last minute business travelers. In order to do that they segment the aircraft into different parts, known as booking classes (Raza and Akgunduz, 2008; Tretheway, 2004; Gorin, 2000). As we mentioned earlier, nowadays, we have three to four classes. The first class, the business one, the premium economy, and the economy class. However, in order to be able to control the remaining seats in each class airlines use a technic known as fences.

Fences are rules to regulate the ticketing purchase process (Flying off Course, Doganis, 2009, p. 264). They are known as travel rules and are included in each ticket. Airlines use them in order to stir passengers during their booking process to that fare which will satisfy their needs, by offering a ticket to the right price, ideally closer to their maximum willingness to pay, and at the same time, keep enough seats available for passengers who will book later, closer to the departure date (Raza and Akgunduz, 2010). The cheaper a ticket is the more fences have been built in. That means that in order for a passenger to purchase such a ticket will accept many prerequisites like the option he or she has after the purchase. The most well-known and used ones are described below.

Most cheap tickets include fences for the duration of the trip. Each time a customer is going to book a ticket fill in the departure and return date. These fences translated the number of days between departure and return as the reason for travel. The idea is that more days of the trip would mean that the passenger is traveling for vacation. In contrast, if the duration is three to four or fewer days that would mean that the passenger is traveling for business purposes. That way the price of the ticket would change. The shorter the duration of the trip the higher the cost of the fare would be. Cheap tickets require passengers to spend at least one Saturday at the destination, before the return flight. Because that would mean that the passenger is flying for entertainment and not for business, as normally even when

people travel for work, they would like to return and spend their weekend with their family or back to their town with friends. Duration limits are being used to prevent high-yield business passengers from purchasing tickets of a lower price, in other terms, they are being used to reduce revenue loss.

A second limitation widely used is regarding the departure time. Airlines use these fares to generate demand or to drive passengers to those flights which are not so popular choices. They set such fences to promote tickets at specific times of day, or to specific days or even only for specific seasons. For example, if an airline has two-morning flights from SKG to ATH, one at 07:00 and the other at 08:00, and based on past data, many business travelers select the first one. Then the airline can set such a fence and increase the ticket price of the first flight. That would drive passengers of low-yield to the second flight and leave more seats empty for the first one, seats which will be available for the high-yield passengers. One other example is to set such fences on periods that are low in demand. Before or after the Christmas season flights are low in demand. Promoting that fares could drive passengers which seek lower prices to travel before or after the Christmas period.

One other fence set restrictions on the purchase time. Such restrictions entail advance reservation and simultaneous full payment of a minimum number of days before the departure or late purchase. Their goal is to drive passengers to those flights which are not as projected in terms of demand. Additionally, some tickets include the requirement to be booked as a round ticket. That happens at the time of purchase. That way an airline assures that the passengers will travel the inbound trip with them instead of using another airline and the first one ending up with one more empty seat to fill. Also, an airline ends up with a higher load factor which reduces the cost per seat per kilometer. These fares cost in total less than if the passenger booked two single-way tickets.

Except for those fares described above there are dozens more, which are used for very specific purposes. For example, there is a fence type known as “open jaw”, which requires passengers to return from their original destination. Other fences may preclude interlining or require a stopover, an additional flight between the original airport, and the final one. Finally, we need to point out that many tickets include a combination of fences. However, it cannot

become understood if one tries to book a ticket from an airline's site. The available tickets during the search will be those that fulfill the requirement of the customer. Thus, going back to the search criteria page and changing them will not change the available fares, as they will change based on the demand and the already number of booked tickets.

Price setting

Airlines generally have two different ways to set their prices. The most common way is by utilizing a method called differential pricing. The other method is known as Uniform pricing. Each approach has its advocates and its opponents (Malighetti et al., 2010; Burger and Fuchs, 2005). Below we will analyze each method and its pros and cons.

The main difference between those two models is the way the prices are set. We have already made clear that tickets for different cabin classes have different prices. However, we made also it clear that fares for even the same cabin class have price differences. This is done because airlines use differential pricing (Tretheway, 2004; Gorin, 2000). This method has been accused as a discriminatory one, based on the fact that passengers end up paying more than others who eventually might seat next to each other. This argument comes from those people who pay the higher fares stating that this is happening to subsidize the lower fares and the airlines end up with higher load factors. However, even if it sounds odd literature shows that in the end, a differential pricing method is better for all the passengers.

If an airline adopts a uniform pricing methodology and keeps its tickets at the same price all the time before the departure date, then all the passengers will end up paying the same amount of money. Even if a passenger books a ticket five months before the departure date or just two days before, the price of the ticket will be the same. Even if this sounds fair and will keep everyone happy there is not for a number of reasons. Firstly, each passenger has different needs (Collins and Thomas, 2013). Business passengers require more freedom in terms of the cancellation policy and also increased service level before and during the flight. Also, they tend to book their tickets shortly before the departure date. In contrast, leisure passengers are more flexible regarding their needs and expectations. They see flights as the mean which will transport them to their holiday destination where they wish to spend the majority of their money. Thus, they look to book cheaper tickets and spend the rest for

their relaxation. Additionally, they tend to book their flights months before the departure date. It is obvious that different requirements have to be priced differently as well. So, even if passengers travel in the same cabin class and they experience the same tangible features, their variation in needs makes the intangible features of each ticket to be different, and hence, prices should reflect these differences.

Moreover, if an airline decides to change its pricing policy, and foster a uniform methodology, then what will happen is described in the following example. Let's imagine a situation where the fare is set at 400 euros. Then passengers who pay more than this amount will be very happy and eager to purchase a ticket. However, all the remaining passengers who travel only because of the existence of lower fares will come to a point where their maximum willingness to pay will be lower than the new price. Then, the first group of passengers, those who used to pay more, will not accept paying again more and subsidize those who now cannot fly, even if they argue to eliminate the price discrimination for the general good. Thus, we will end up with way a lower number of leisure passengers flying which will affect many aspects of the world economy and not only the airlines.

Also, airlines which carry both business and leisure passengers are able to provide more frequencies and a broader network. This is happening because of cross-subsidization due to the differential pricing methodology. In other cases, that would not be feasible and those passengers who would pay less with the uniform pricing will end up with fewer frequencies and a shortened network, which are the most important requirements of them. This is another picture of the problem uniform pricing would cause.

Finally, as we said earlier, airlines have significantly high fixed costs. These costs are spread out over each seat. Also, airlines want to cover at least the direct operating cost of each flight. The same methodology applies to them as well. They will spread over the passengers. Based on what we mentioned in the above paragraph, uniform pricing will decrease the load factor meaning that the price of the tickets will end up being higher, which is not beneficial for anyone, and even fewer passengers will decide to book a ticket.

On the other hand, differential pricing has its disadvantages as well. Firstly, the differential pricing technic leads mathematically to more sophisticated and complex procedures.

In order for an airline to capture value, as revenue managers often say, they have to use intense data analytics and segment the market. They have to set prices in a way to be as close to the maximum willingness to pay of their passengers. Thus, their success is related to effective market segmentation, otherwise, they will not be able to fulfill the demand and leading to failure. Hence, it is clear that this pricing methodology increases the burden for any airline. Moreover, the need for successful market segmentation will increase the training costs airlines have for their analysts (Cooper and Gupta, 2006). Here we need to point out that because of the repetitive tasks an analyst and ticketing agent has to do, the average period a person spends in such a position is a year. That means that the training cost for airlines is and would be very high.

In the end, it is clear that it is necessary for airlines to differentiate their fares over time and ensure that they will be able to satisfy both business and leisure passengers, that way they will end up with a higher load factor and be able to provide more frequencies and a wider network, beneficial for both the airlines and the passengers. In reality, all the airlines, both the Full-Service Network Carriers and the Low-Cost Carriers vary their fares over time. Of course, Low-Cost Carriers almost all the time offer fares at a lower price compared to the Full-Service Network Carriers but even those very close to their departure date offer fares surprisingly expensive.

5.3 Forecasting

Forecasting is a way to predict things in the future by utilizing different methodologies which are based on mathematical equations, some of which are simple and some quite complicated. Since then, we have said many times that airlines need to segment the market in order to offer that product that will fulfill the demand of the customers and eventually have a prosperous future. This crucial procedure is done by using forecast methods. However, forecasting is not only used by airlines to segment the market but also for many other reasons, as we will see in a while.

Generally, in the airline industry, we have two different types of forecasting, each of which has a different goal (Weatherford, 2016). First of all, there is the short-term forecast.

This type of forecast focuses on operational and tactical matters. The span of this forecast is for the next 1-18 months. That means that airlines use the results of these forecasts in their Budget. The reason airlines use such forecasts is for operational reasons, such as to determine their needs in terms of flight and ground personnel per flight or airport respectively, or for the number and type of ground equipment they will need in the short future for their operations, and of course, all the costs relating to such matters. Also, they use the short-term forecast to measure the competition in a specific market and take decisions. Moreover, marketing and sales campaigns or the establishment of new sales offices in a country are decisions driven by short-term forecasts.

The second type of forecasting is for a longer period in the future and thus they are called long-term forecasts. These types of forecasts expand for at least five years in the future and are focusing on strategic and tactical matters of an airline. The opening of a new route or the creation of a new base are decisions driven by long-term forecasts. Additionally, the number of aircraft and their type in order to respond to the market variations or to accomplish the expansion or scaling down plans are also taken after long-term forecasting. Other things which need long-term forecasts are the creation of a new maintenance base or the training and hiring of additional crew.

As we said earlier, one main reason for the use of forecasting is to segment the market. Airlines need to do that, and they have to do it successfully. Generally, airlines have to identify similar characteristics of passengers, mainly based on the reason for traveling and what are their requirements before and during the flight, in all the markets they provide services. One major difference among customers is related to their price elasticities (Shukla et al., 2019; Fiig et al., 2018; Mumbower et al., 2014) and their maximum willingness to pay. Airlines in order to segment the market properly first focus on each specific market and then aggregate their results in order to have a whole view of their operations and take their decisions. The reason they are doing so is that among market passengers, even those with the same requirements and needs, they might have important differences. For example, if two individuals, one from the Netherlands and the other from Greece, even if they wish to travel to the same destination for vacations, meaning that they wish to purchase early and with the lowest fare possible, they have a way different maximum willingness to pay. This is

happening because of the different economic and social backgrounds of countries. When an airline utilizes revenue management, they are using very detailed forecasts with many different methodologies to come up with a result, which is regularly reexamining even within the same period.

A second very important reason for forecasting in aviation is to have an outlook on traffic growth (Ferguson et al., 2013; Botimer, 1996). As always in forecasting, here as well, airlines taking some variables as stable. Here, for such forecasts, airlines assume that the current operations will continue as they are with minor changes, in fares for example, which however will not affect negatively the overall position. This type of forecast most of the time takes place in a specific region, country, and even route. The more specific the area of the forecast is the better the calculations and the outcome will be. However, in reality, never things remain the same in the future, especially for the aviation industry. Changes, which will require new forecasts, might be coming for internal and external reasons. Internally changes might occur because of intentional or unexpected changes in the fleet. One aircraft might need maintenance when the airline had already decided to use it. The replenishment of that aircraft might need changes in fare assumptions, costs, or in available capacity among many other things. Such changes in supply might be also driven by competitors' decisions. Moreover, external factors might lead the airline to conduct new forecasts. The economic climate, the exchange rates, international conflicts, and terrorism are very few reasons which might change the demand trends. Most of the time such factors are unforeseeable but during the last decades, they have taken place more and more often, increasing the complexity and the burden for airlines. The latest two examples are the worldwide pandemic with COVID and the invasion of Russia in Ukraine. The first led to an incredible number of flight cancellations for two years and negative financial results as aircraft were grounded, producing no income but airlines needed to continue paying their fixed costs. The latter led airlines to change their operational paths increasing their costs and decreasing frequencies, for flights between Europe and Asia, and also banned airlines from servicing Russia.

Finally, another important reason for forecasting is to develop a new route or expand an existing one. Airlines have departments specified to identify connections that are promising but not being served. These routes need to be forecasted in scrutiny to reveal its potentials.

Most of the time, that means that airlines have little or even no data from their own experience and they have to rely on external sources, consume more time, or even try to combine their own data from similar markets and make assumptions about each route. Hence, again forecasting seems too difficult and the risk of errors is quite high.

One can infer from the above that forecasts are quite difficult, and complex, and need much time and mathematical knowledge but still, they have a high risk of error. This assumption is true. There is no denial about that. Forecasts include errors and cannot exactly predict a result by their nature. They are far from the truth most of the time and there is no optimum methodology to follow. However, they are way more than important for every industry, and mathematical and statistical science always tries to enhance the forecasting methods and companies, regardless of the industry, they will always use people with great experience to conduct forecasting and plan their actions based on that results.

The most common forecast methodologies used by airlines, and many times in combination, are qualitative methods, time-series methods, and casual or econometric methods. The goal of the current thesis is not related to any forecasting methodology and thus no further discussion will be made. However, any who is curious for learning more about this difficult but very interesting topic can look at the following sources (Flying off Course, Doganis, 2010; Air transportation: A management perspective, Wensveen, 2011)

5.4 Overbooking and no-shows

Airlines based on past data and forecasting technics conduct their reservation procedures. The goal is to achieve the highest load factor increasing the revenue from each flight. However, there is a problem during this procedure caused by the passengers. Many customers purchase tickets but they do not turn up at the gate on the departure date. This is something that even if it sounds weird is happening. The level of such passengers differs from route to route but in some cases, it might be even as high as 10% of total bookings. This situation is known as a no-show and there are two different types. The first one is the accidental no-shows. Such a case is passengers who want to reach the airport and check-in but for different reasons, from the external environment such as traffic jams or accidents, they do not arrive

on time and thus they lose their flight. On the other hand, there are passengers who intentionally do not show up at the gate on the day of the departure. This is known as deliberate no-shows. An example is a business passenger who books more than one ticket because he or she does not know exactly which date they have to travel but the purpose is so important that there is no way to wait till the last minute and risk that there is no seat available.

This is an important problem for airlines whose product is perishable by nature and leads to empty seats which otherwise could be filled with a passenger and end up with even higher revenue. Thus, it is very important for any airline to accurately predict the number of no-shows. That way they can offer more tickets than seats and end up with extra revenue from those additional passengers. This technique is known as overbooking (Amaruchkul and Sae-Lim, 2011; Gallego and van Ryzin, 1997). Overbooking is especially being used in North America and in long-haul flights in contrast to short-haul, Intra-European flights. Even if this technique sounds controversial and in favor of airlines the truth is that it can lead to lower fares as more seats are offered which translates into lower costs per available seat per kilometer. Also, more passengers can travel, because some seats will end up empty and if airlines did not utilize that technique their request to book a ticket would be denied. Both ways would make passengers who refused booking look for another flight and end up paying potentially more or choose a less convenient one for their flight. For the airline that would mean a loss of market share as passengers would end up flying with a competitor. Thus, it seems that even though overbooking sounds against passengers, it is actually advantageous for both passengers and airlines.

However, overbooking is a technique that needs to be used carefully. In case the airline failed to predict the correct number of no-shows by underestimating them, then there will be no problem (Coughlan, 1999; Subramanian et al., 1999). However, if the airline overestimates the no-shows, even by its own mistake, or if it is an occasion where fewer passengers end up as no-shows, then problems occur because then passengers need to be “bumped”. Bumped passengers are both a financial problem for an airline and a suffering for its image.

In the past, airlines used to handle this problem in a quite different and unacceptable way than they do nowadays. In the past, airlines selected on their own who will not be

boarded the aircraft, and usually it was those passengers who checked in last. Moreover, overbooking leads to another side problem relating to the operations. Based on the law and for safety reasons, baggage from those passengers who bumped must come out of the belly, which needs additional time and might lead to delays. Today, airlines use another method, a more voluntary one. They offer compensation to those passengers who are willing to not embark and offer them as well a free ticket for the same flight the next day, or for the first best available offers by them or by an affiliated airline. In reality, leisure passengers are those who select to take the compensation and postpone their vacations for one or two days, because in contrast with business passengers, their purpose is not such important. For example, there is no compensation for a business passenger who travels for an important meeting or to sign an agreement. Instead, a passenger traveling for holidays will be eager to earn some additional money even if stay in the holiday destination for a day less. Moreover, the image of the airline is not suffering because the number of passengers who bumped involuntarily is significantly lower. What is happening in Europe is more specific because of the laws of the European Agreement which requires airlines to substantially compensate each passenger who involuntarily is being bumped. Other types of compensation might include free meals, transport to a hotel, and a free one- or two-night stay.

5.5 Capacity management

The last but not least essential element of revenue management is capacity management, which is very broadly, the availability of seats. The capacity management policy is upon each airline to decide and most of the time it is influenced by what their competitors are doing. During the decision process regarding capacity management, there are two main challenges.

The first challenge relates to how the executive team will plan their capacity. By that, we mean the number of frequencies and also the number of seats offered by the airline all year round, in order to deal with the seasonal variations in demand. Such periods with great variations are the summer and shorter periods of vacations like Christmas or Easter or other religious, athletic, or local periods of holidays. The approach Full-Service Network Carriers and Low-Cost Carrier are following are completely different. The former one during the peak

periods of demand responds by increasing its capacity by offering more frequencies. By that, they hope that the higher fares and increased number of passengers will compensate for the lower capacity during the rest of the year, where the demand is lower, which means that airlines have lower utilization of their crew and their fleet meaning the higher cost per available seat kilometer. On the other hand, Low-Cost Carriers offer the same, high capacity, all year round. This is done by offering as many flights as they can, regardless of the period and the demand in the market, achieving a lower cost per available kilometer. At the same time, during the off-peak periods to stimulate demand, Low-Cost Carriers offer very low fares, which sometimes are as low as 1 euro. An example is Ryanair which at the start of each winter season offers millions of seats at the cost of 1 euro (Diaconu, 2012; D'Alfonso et al., 2011).

The second challenge airlines are facing is how to manage the capacity at each moment, so the passengers are able to find a seat based on their requirements and needs but at the same time ensure that the revenue per flight is maximized. Nowadays, both the Full-Service Network Carriers and the Low-Cost Carriers are following a similar approach. They utilize a complex fare structure and yield management in order to monitor the demand and try to push up the fares by keeping a balance between the low-yield and the high-yield demand. Thus, they offer the lowest fares at the beginning of the season, and the closer to the departure date we are the higher the fares are.

5.6 Ancillary Revenue

Another source of income for airlines is the so-called ancillary revenue from non-ticket sources. These are charges on top of the ticket price but at the same time, they are not mandatory. They include extra charges for a piece of hold baggage, extra legroom, a seat near the window or the aisle, onboard food and beverage, or for express check-in and security check. All these items initially are included in the fare from all the airlines regardless of their business model, with an exemption for the charter airlines. But back in 2006-2007 when the oil price started to rise it was the Low-Cost Carriers that started to foster the use of ancillary services. In Europe, most Low-Cost Carriers, such as Ryanair, EasyJet, and Wizz, started to

introduce an extra charge for check-in baggage. For example, EasyJet first introduced a £2 charge for each piece of baggage back in October 2007 (Bilotkach et al., 2015). This technic was used to supplement their low fares, which they used to stimulate demand all year round. This is known as “dynamic” pricing. Also, there was little attempt by Low-Cost Carriers to connect the extra charges with the costs, for example, started charging for a seat with extra legroom is not cost related, as for example, an airline can explain for charging extra for that baggage that goes to the belly, as they need extra security checks and people to load and unload them to the aircraft.

Generally, the revenue airlines get from those sources is a major source of income for them. Nowadays, for Low-Cost Carriers, it can be up to 50% of their total revenue. Also, it is important from a revenue management perspective, because different passengers have different needs and requirements. When analyzing a route revenue management analysts need to take into consideration also the ancillary revenue the flight will generate and not focus only on the revenue stream from tickets (Air Transport Management: An International Perspective, Budd and Ison, 2017). For Low-Cost carriers, because of their simpler fares tracking the ancillary revenue and focusing on that is maybe more important.

Nowadays, ancillary services are provided by Full-Service Network Carriers as well. They decided to adopt the same technics some years after Low-Cost Carriers introduced them and after the COVID era, they are fully utilizing them. The main reason is to compete with Low-Cost Carriers in a better way. By analyzing the market and the revenue from the latter, Ful Service Network Carriers show that many passengers, especially the leisure ones, wouldn't need all the perks they used to include on their tickets. And also, some of them would be eager to be charged an extra cost, especially as they already are used to that because of the Low-Cost Carriers. On top of that, high-yield passengers would appreciate services that will save them time during the embarking and disembarking of the aircraft and they are more than happy to pay the surcharge.

6 Empirical results

6.1 FSNCs vs LCCs in Europe

In this section we will compare seven European airlines, three Full-Service Network Carriers and four Low-Cost Carriers. Those airlines, with a brief story of each, are selected because of their similarities. All of them operate mainly within Europe and all their hubs are across Europe. Some airlines are offering services to countries in north Africa or west Asia, but this is quite a minor part of their schedule, thus will not affect our results. The sample includes 260 flights from the seven airlines in question, 937 different classes and 35.991 prices in total. The sample has been collected with daily monitoring, at specific hours for comparability purposes, of two different sites from March 2021 to March 2022.

Aegean airlines

This is the biggest carrier in Greece, in terms of passengers carried, number of aircrafts and in terms of destinations served. The carrier was founded in 1999 and since 2010 belongs to the Star Alliance. The carrier has two main hubs, the most important one is in Athens and the second one is in Thessaloniki.

Table 6.1: Aegean Airlines

Aircraft	In Service	Orders	Passengers
A319-100	1		144
A320-200	27		174
A321-200	6		206
A320-neo	10	24	180
A321neo	12		220

Croatia Airlines

Croatia airlines is the flag carrier of Croatia. It was founded in 1989 and since 2004 has been part of the Star Alliance. It has three main hubs, in Dubrovnik, in Split and in Zadar. Almost the whole airline belongs to the government of Croatia.

Table 6.2: Croatia Airlines

Aircraft	In Service	Orders	Passengers
A220-100		15	127
A220-300			148
A319-100	5		144
A320-200	2		174
Dash 8-Q400	6		76

Air Malta

Air Malta is the flag carrier of Malta, with its headquarters in Luqa, where it is also the one and only hub, in Malta international airport. The airline was founded in 1973.

Table 6.3: Air Malta

Aircraft	In Service	Parked	Passengers
A320-200	1	2	162
A320neo	5		174

Sky Express

Sky Express is the second largest carrier in Greece which has been founded back in 2005, but during the last four years it has focus to grow by making orders of new and larger aircrafts and creating new routes throughout Europe. The main base of the airline is in Athens and in Heraklion in Creta.

Table 6.4: Sky Express

Aircraft	In Service	In Order	Passengers
A320-200	1		180
A320neo	8		186
A321neo	1	1	236
ATR 42-500	4		48
ATR 72-500	2		70
ATR 72-600	6		72

EasyJet

EasyJet was founded in 1995 in the UK and has multiple hubs across Europe. The main one is in LGW but others equally important are in Basel, Berlin, Belfast, Lisbon, Luton, Manchester, Milan, and Paris. The airline is the main competitor of Ryanair and follows the Southwest Airlines model. EasyJet is the second biggest Low-Cost Carrier in Europe.

Table 6.5: EasyJet

Aircraft	In Service	Orders	Passengers
A319-100	96		156
A320-200	168		186
A320neo	47	132	186
A321neo	15	33	235

Ryanair

Ryanair is the first Low-Cost Carrier founded and has been operating in Europe since 1984. The headquarters are based in Dublin, Ireland and the main two bases are in Dublin and in London Stansted. However, the airline has dozens of bases throughout Europe. Ryanair is the only carrier in the current thesis which uses almost solely aircraft from Boeing, when all the other carriers are using Airbus aircraft.

Table 6.6: Ryanair

Aircraft	In Service	Orders	Passengers
A320-200	29		180
Boeing 737-700	1		148
Boeing 737-800	410		189
Boeing 737 Max	95	115	197

Wizz Air

Wizz Air is the third largest Low-Cost Carrier of Europe, based in Hungary and it was founded in 2003, something that makes it quite younger than its main competitors. Among all the other carriers, both the Full-Service and the Low-Cost ones, Wizz Air is the only one which uses the Extra Long-Range edition of the narrow body Airbus aircraft and moreover, the only one which has a fully dedicated aircraft for Cargo business.

Table 6.7: Wizz Air

Aircraft	In Service	Orders	Passengers
A320-200	50		186
A320neo	6	13	186
A321-200	41		230
A321neo	79	309	239
A321XLR		47	239
A330-200F	1		Cargo

6.2 Fleet

From tables 6.1 to 6.7 we can see another reason why we selected these airline to compare them with each other. They use a similar fleet regardless of their business model. All of the airline operates Airbus aircrafts and only Ryanair operates Boeing. On top of that Croatia

Airlines and Sky Express operate some small aircrafts like Dash and ATR, mainly for short domestic flights. However, the number of those flights out of the total for each of those two airlines is quite insignificant and will not pose any problem to our result.

Other findings which comes to verify what we mentioned in first part, in theoretical part of this thesis, is the differences in capacity between Full-Service Network Carriers and Low-Cost Carriers. From table 6.8 we can see that Low-Cost carriers have a higher capacity than the Full-Service Network carriers. This is happening because Low-Cost carriers prefer to have more passengers and increase their revenue instead of offering better service level. That way they decrease their cost per seat kilometer and hence, they can offer lower prices attracting more passengers especially for short to medium haul flights.

In table 6.8 we can see that for A319-100, the smallest edition of the narrow body aircraft from Airbus, Aegean (A3) as well as Croatia Airlines (OU) have a capacity of 144 passengers when Air Malta (KM) has more seats. In contrast with the first two carriers, EasyJet (U2) offers 156 seats, or 8% more capacity for the exact same aircraft type. If we compare the A320-200, which belongs to the same family with the A319-100 described above, we can see that again, Aegean (A3) and Croatia Airlines (OU) have exact the same configuration of 174 seats, 21% more seats that their A319-100. However, Low-Cost carriers prefer an even bigger number of seats. EasyJet (U2) and Wizz Air (W6) have 186 seats, that is 7% higher than their Full-Service Network carriers' competitors. Ryanair uses only this type of aircraft from Airbus, as they have selected Boeing as their main aircraft supplier, but even in that case they have 180 seats in those aircrafts which is again higher that Aegean and Croatia Airlines. When it comes to the A321-200 we have only Aegean (A3) and Wizz Air (W6) who use this even stretched type of narrow body aircraft. However, Aegean (A3) operates that aircrafts with a total of 206 seats while the Low-Cost carrier Wizz Air (W6) uses 230 seats, which is 12% more than Aegean has.

But the difference is again present even in the new era aircrafts. Most of the airlines have the majority of those aircrafts on hold rather than ready to use, but still, they order them with differences in the total number of seats per aircraft. For the smaller edition, the A320neo, the Full-Service Network carriers selected to operate them with 174 seats (Malta Air – KM)

or with 180 seats (Aegean – A3) when Low-Cost carriers chosen to go with 186 seats, only 3% more but still there is difference. Comparing the situation with the one describes above for the older version, the A320-200, we can see that the Full-Service Network carriers are those who selected to increase their capacity, from 174 to 180, and not the Low-Cost carriers, who remained to the same number of seats. The main reason might be the understanding of higher revenue possibilities with minor discount in space but with better cabin environment, because of less noise from the turbines and the lower fuel consumption. In terms of A321neo the differences are higher. Aegean (A3) ordered that aircrafts with 220 seats while the traditional Low-Cost carriers did with 235 or even more at 239 seats, which is 7% and 9% respectively.

From the above we can infer that indeed Low-Cost carriers utilize aircrafts with more seats than their Full-Service Network carriers’ competitors. For smaller narrow body aircrafts, the difference is close to 3and but for stretched aircrafts it goes up to 12%, quite a significant variance. However, when it comes to new era aircraft and new orders, we can see that Full-Service carriers started to select to follow a strategy closer to what Low-Cost carriers do, with more seats than their older versions.

Table 6.8: Capacity comparison

Aircraft	A3	OU	KM	CQ	U2	FR	W6
A319-100	144	144	162		156		
A320-200	174	174		180	186	180	186
A321-200	206						230
A320neo	180		174	186	186		186
A321neo	220			236	235		239

6.3 Price per Kilometer

One more very important difference between Full-Service Network carriers and Low-Cost carriers is the price per kilometer flown. During the first part of this thesis, we mentioned that Low-Cost carriers are offering lower price per kilometer for any flight. They can

do that mainly by using a combination of more seats on an aircraft and a lower cost per seat. The former is visible and has been clearly shown above, as we shown that Low-Cost carriers offer higher capacity even for the same aircraft compared to Full-Service Network carriers.

In this part of the thesis, we will use different flights from each carrier and based on flights' distance we will calculate the price per kilometer for each fare class. Starting from Full-Service Network carriers followed by Low-Cost carriers and then comparing them we will try to verify what the theory states for the price per kilometer. Moreover, we have to state that at Appendix one can find all the prices for all the flights included below in tables and charts, as well as for every flight used for the current thesis purposes.

Aegean airlines

On table 6.9 we have 15 flights operated by Aegean Airlines. The list with the daily price tracking can be found in the Appendix. The first thing we can notice is the difference among the fare classes. Regardless of the distance, the price per kilometer for the simplest class, the Light fare, is always lower than the Flex fare. On average the Flex fare is 10% higher than the Light one. If we compare the Comfort Flex fare, which is still economy class but with many extras which must be paid for in Light and in Flex fares, the price of the fare is 25% higher than the Flex fare and 37% higher than the Light fare. Lastly, we can see that the Business fare is quite a bit higher than the rest of the fares. More precisely, on average is 122% higher than the Light fare, 102% than the Flex fare and 62% compared to Comfort Flex fare. Moreover, chart 6.1 very clearly states that the price is getting lower as the distance of the flight increases. Of course, we can see that there are some exemptions, but firstly there are quite a few and secondly there might are specific reasons why this is happening, like not many competitors on that specific route for example.

Table 6.9: Aegean PPK

km	Light	Flex	Comfort Flex	Business
531	0.17 €	0.19 €	0.25 €	0.36 €
932	0.09 €	0.10 €	0.13 €	0.20 €
1,088	0.12 €	0.13 €	0.16 €	0.37 €
1,523	0.09 €	0.10 €	0.12 €	0.18 €
1,544	0.08 €	0.09 €	0.11 €	0.22 €
1,598	0.06 €	0.07 €	0.09 €	0.13 €
1,641	0.09 €	0.10 €	0.12 €	0.27 €
1,684	0.08 €	0.09 €	0.11 €	0.15 €
1,909	0.10 €	0.10 €	0.12 €	0.17 €
1,921	0.12 €	0.13 €	0.15 €	0.20 €
2,005	0.07 €	0.08 €	0.10 €	0.14 €
2,184	0.04 €	0.05 €	0.07 €	0.12 €
2,383	0.07 €	0.08 €	0.09 €	0.14 €
2,389	0.04 €	0.04 €	0.06 €	0.08 €
2,453	0.07 €	0.07 €	0.09 €	0.14 €

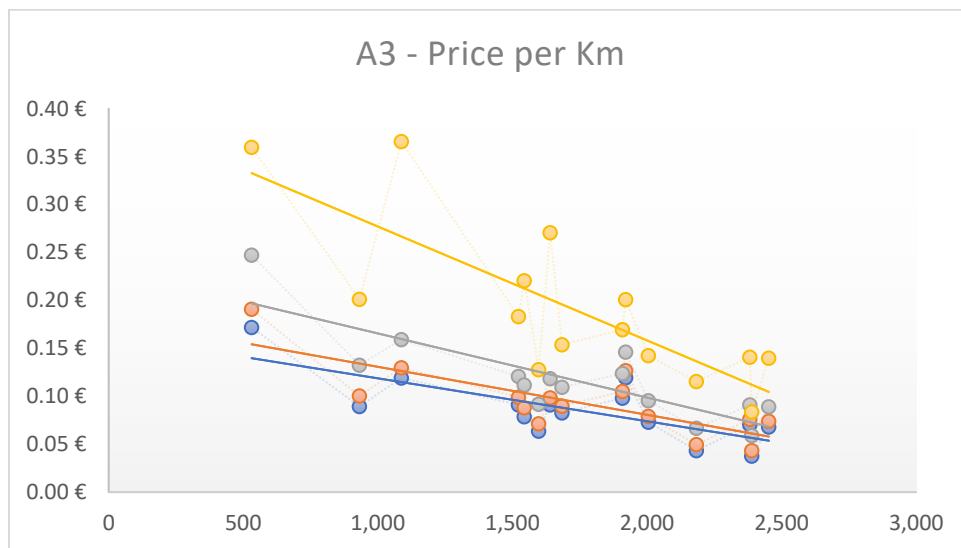


Chart 6.1: Aegean PPK

Croatia Airlines

Table 6.10 contains five flights from Croatia airlines. Here again we can see quite easily that the price per kilometer is lower for the first fare, the Fly Easy, compared to all the others. Generally, the fares are higher for each higher class. The FlyOpti is on average 11% higher than the FlyEasy fare, while the FlyFlexi is 20% higher than the FlyOpti. Lastly, if we compare Flybizz, which is the most expensive and only type of Business class fare, it is 150% higher than FlyEasy, 124% higher than FlyOpti and 87% than FlyFlexi. The difference for Croatia airlines is quite high. Finally, chart 6.2 depicts that the price per kilometer is getting lower as the distance is getting higher.

Table 6.10: Croatia Airlines PPK

km	FlyEasy	FlyOpti	FlyFlexi	FlyBizz
278	0.42 €	0.49 €	0.64 €	1.17 €
607	0.37 €	0.40 €	0.47 €	0.77 €
1,082	0.17 €	0.19 €	0.23 €	0.56 €
1,101	0.20 €	0.22 €	0.26 €	0.42 €
1,124	0.19 €	0.21 €	0.24 €	0.44 €

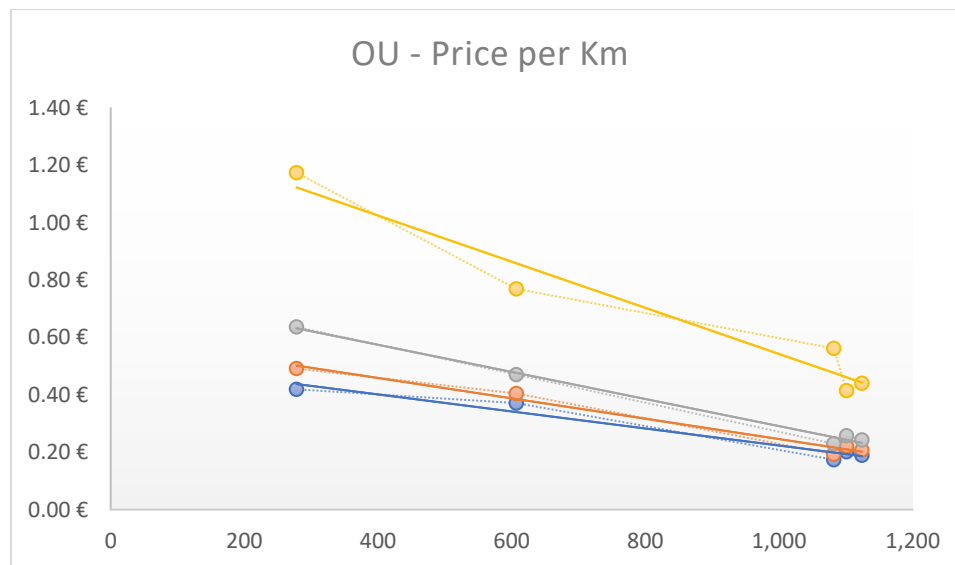


Chart 6.2: Croatia Airlines PPK

Air Malta

Table 6.11 contains the average price per kilometer for Air Malta for each of the six different fare classes. Once again, the theory is verified. The price per kilometer is lower per fare class. Go Safe is on average 17% higher than the Go Light, while Go Flex is 44% higher than Go Safe. Moreover, the Just Business is 84% higher than the most expensive economy class fare, the Go Flex fare. The Business Smart is 41% higher than the Just Business and the most expensive Business class fare, the Business Freedom is 31% than the Business Smart. On top of that, from chart 6.3 we infer that the price per kilometer is getting lower as the distance increases.

Table 6.11: Air Malta PPK

Km	Go Light	Go Safe	Go Flex	Just Business	Business Smart	Business Freedom
1,151	0.06 €	0.07 €	0.11 €	0.19 €	0.29 €	0.36 €
1,350	0.05 €	0.06 €	0.10 €	0.17 €	0.24 €	0.33 €
1,646	0.08 €	0.09 €	0.11 €	0.17 €	0.25 €	0.33 €
1,853	0.06 €	0.07 €	0.09 €	0.20 €	0.29 €	0.35 €
1,982	0.06 €	0.07 €	0.09 €	0.17 €	0.21 €	0.27 €
2,103	0.04 €	0.04 €	0.07 €	0.14 €	0.19 €	0.28 €

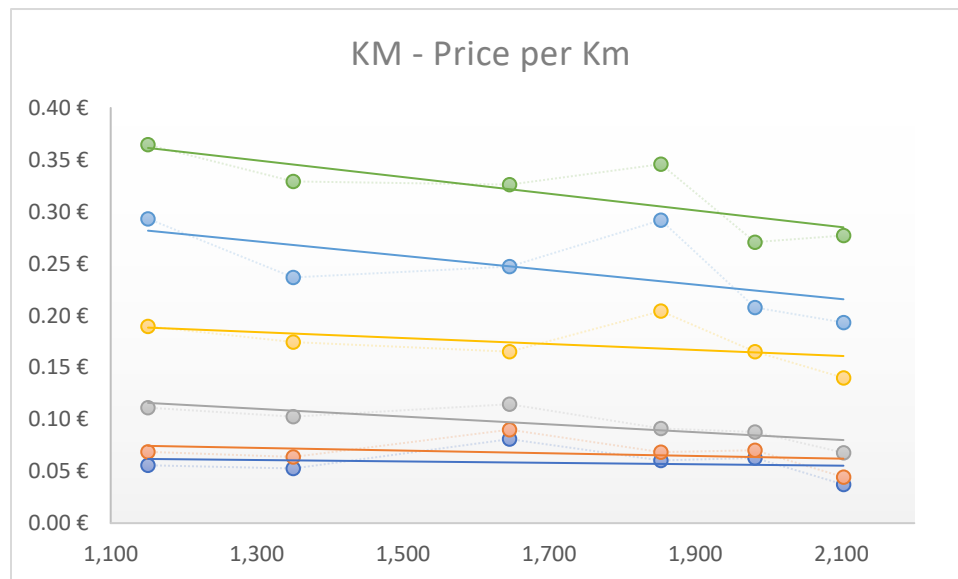


Chart 6.3: Air Malta PPK

Ryanair

Table 6.12 includes 36 flights conducted by Ryanair with their distance in the first column and the average price per kilometer for each of the four different fare classes. We can see that, as for Full-Service Network carriers above, the same applies for Low-Cost carriers. Among the four different fare types we can see that the simplest fare is always the cheapest per kilometer one compared to the others. The Regular fare is on average 84% higher than the Value fare, while the Plus fare is only 18% more expensive than the Regular one. Finally, the Flexi Plus fare is 67% higher than the Plus fare. Moreover, the chart 6.4 clearly depicts that the trend with lower price per kilometer as the distance increases is present in the Low-Cost carriers as well.

Table 6.12: Ryanair PPK

km	Value	Regular	Plus	Flexi Plus
563	0.14 €	0.19 €	0.20 €	0.28 €
686	0.02 €	0.05 €	0.06 €	0.12 €
813	0.01 €	0.04 €	0.05 €	0.09 €
887	0.01 €	0.03 €	0.05 €	0.10 €
1,050	0.01 €	0.03 €	0.04 €	0.08 €
1,092	0.05 €	0.07 €	0.08 €	0.12 €
1,134	0.03 €	0.05 €	0.06 €	0.10 €
1,183	0.01 €	0.03 €	0.03 €	0.07 €
1,185	0.02 €	0.04 €	0.05 €	0.09 €
1,228	0.02 €	0.04 €	0.05 €	0.08 €
1,241	0.09 €	0.10 €	0.11 €	0.15 €
1,279	0.05 €	0.06 €	0.07 €	0.10 €
1,304	0.14 €	0.16 €	0.17 €	0.20 €
1,309	0.03 €	0.05 €	0.06 €	0.09 €
1,341	0.02 €	0.03 €	0.04 €	0.07 €
1,362	0.02 €	0.04 €	0.04 €	0.08 €
1,380	0.04 €	0.05 €	0.06 €	0.10 €
1,405	0.03 €	0.05 €	0.06 €	0.09 €
1,475	0.03 €	0.04 €	0.05 €	0.08 €
1,484	0.02 €	0.03 €	0.04 €	0.07 €
1,533	0.02 €	0.03 €	0.04 €	0.06 €
1,599	0.01 €	0.03 €	0.03 €	0.07 €
1,630	0.02 €	0.03 €	0.04 €	0.07 €

1,642	0.01 €	0.03 €	0.03 €	0.06 €
1,699	0.03 €	0.04 €	0.05 €	0.07 €
1,713	0.04 €	0.05 €	0.05 €	0.08 €
1,735	0.04 €	0.05 €	0.06 €	0.09 €
1,798	0.06 €	0.08 €	0.08 €	0.10 €
1,812	0.03 €	0.05 €	0.05 €	0.07 €
1,819	0.03 €	0.05 €	0.05 €	0.08 €
1,829	0.04 €	0.06 €	0.06 €	0.09 €
1,832	0.01 €	0.02 €	0.03 €	0.05 €
1,854	0.03 €	0.05 €	0.05 €	0.07 €
1,873	0.01 €	0.02 €	0.03 €	0.05 €
1,995	0.01 €	0.02 €	0.03 €	0.05 €
3,195	0.01 €	0.02 €	0.02 €	0.04 €

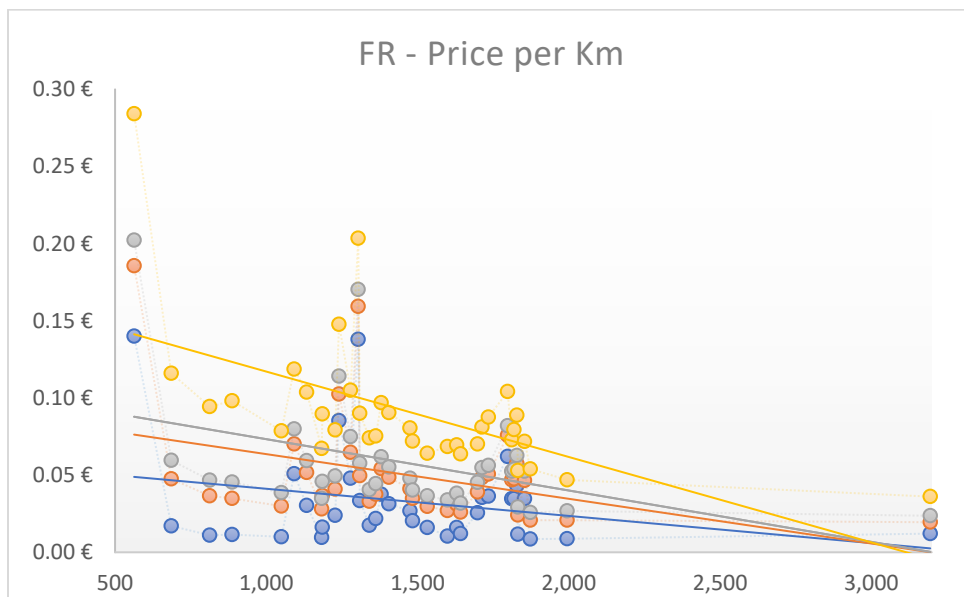


Chart 6.4: Ryanair PPK

EasyJet

Below, in table 6.13, we have 21 flights from EasyJet. Here, again we can see, even if we have only two different fare types, that the Flexi one is the most expensive per kilometer. More precisely, Flexi fare is on average 144% higher than the Standard one. The difference here is higher because EasyJet offers only two different fares, and the most expensive one includes many additional perks that the simpler, the Standard one, does not include.

Additionally, chart 6.5 clearly shows that the price for EasyJet decreases as the distance increases.

Table 6.13: EasyJet PPM

km	Standard	Flexi
239	0.23 €	0.58 €
517	0.10 €	0.24 €
709	0.04 €	0.14 €
761	0.06 €	0.15 €
828	0.05 €	0.14 €
854	0.08 €	0.17 €
879	0.08 €	0.17 €
955	0.07 €	0.13 €
1,032	0.04 €	0.12 €
1,091	0.04 €	0.12 €
1,120	0.04 €	0.09 €
1,255	0.05 €	0.12 €
1,333	0.05 €	0.11 €
1,502	0.03 €	0.08 €
1,523	0.03 €	0.09 €
1,644	0.04 €	0.08 €
1,649	0.06 €	0.16 €
1,649	0.06 €	0.16 €
1,666	0.03 €	0.09 €
2,397	0.06 €	0.10 €
3,233	0.03 €	0.05 €

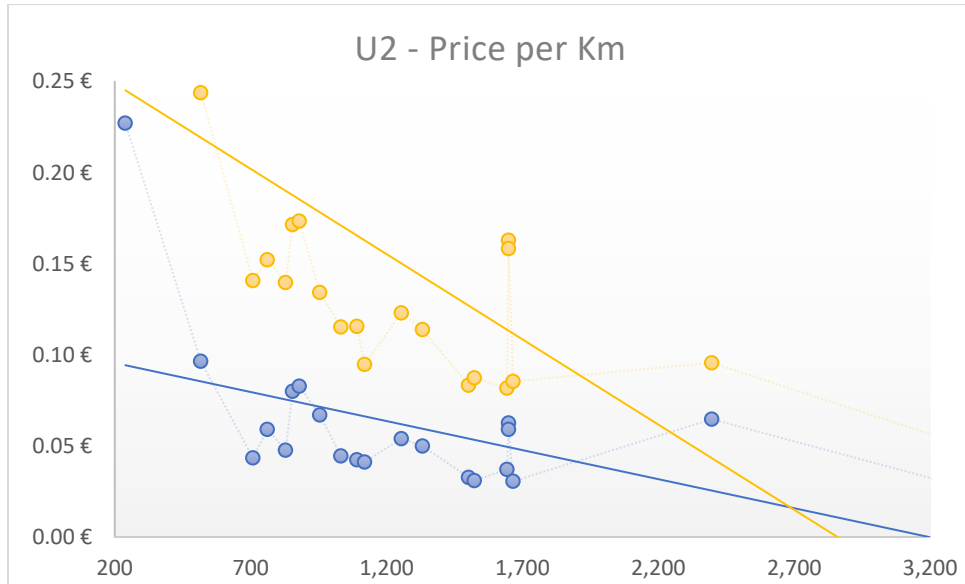


Chart 6.5: EasyJet PPM

Wizz Air

Wizz Air is the last Low-Cost carrier of our sample. Table 6.14 includes the data from 24 flights conducted by Wizz Air. Once again, comparing each fare type with the other for each of the 24 flights it is clear that the price per kilometer is lower for the simpler fare type and higher for the most expensive one. Specifically, the Go fare is on average 134% more expensive than the Basic Fare and the Plus and Flex fare is 23% higher than the Go fare. The difference is because the Basic fare includes almost nothing else than the transport between two airports, when the other two fares include more perks, like a hand baggage or a seat with extra space among others. Finally, if we want to check if the fares of Wizz Air follow the theory we should study chart 6.6 below. There it is clear that the price per kilometer follows a decreasing trend as the flight distance increases.

Table 6.14: Wizz Air PPK

km	Basic	Go	Plus and Flex
690	0.04 €	0.10 €	0.13 €
720	0.05 €	0.14 €	0.17 €
932	0.05 €	0.12 €	0.14 €
938	0.03 €	0.09 €	0.11 €
1,023	0.03 €	0.07 €	0.09 €
1,031	0.06 €	0.13 €	0.16 €
1,043	0.03 €	0.07 €	0.09 €
1,081	0.04 €	0.10 €	0.11 €
1,168	0.04 €	0.08 €	0.10 €
1,176	0.02 €	0.06 €	0.07 €
1,233	0.03 €	0.07 €	0.09 €
1,264	0.03 €	0.07 €	0.08 €
1,289	0.05 €	0.10 €	0.11 €
1,289	0.04 €	0.08 €	0.10 €
1,333	0.02 €	0.07 €	0.09 €
1,347	0.04 €	0.08 €	0.09 €
1,461	0.03 €	0.07 €	0.09 €
1,559	0.04 €	0.07 €	0.08 €
1,643	0.02 €	0.06 €	0.07 €
1,726	0.02 €	0.05 €	0.06 €
1,914	0.02 €	0.04 €	0.05 €
2,253	0.03 €	0.05 €	0.06 €
2,752	0.02 €	0.04 €	0.05 €
2,813	0.04 €	0.07 €	0.08 €

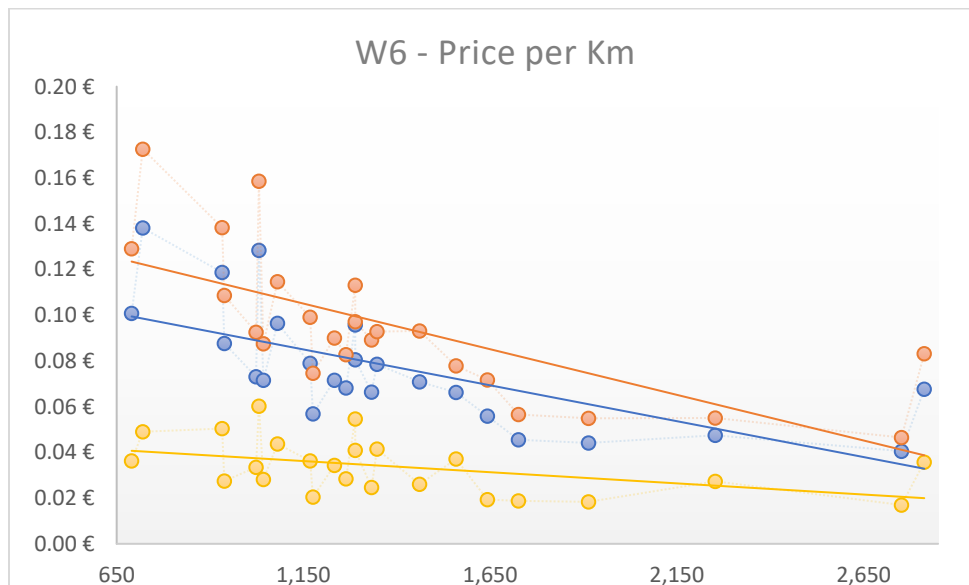


Chart 6.6: Wizz Air PPK

Now, having analyzed each carrier separately, it is high time to focus on comparing all the carriers among each other. In table 6.25 we have all the six carriers, where the first three are the Full-Service Network carriers of our thesis and the last three are the Low-Cost carriers. Moreover, each column includes the average price per kilometer for each carrier from all the flights from the above tables, tables 6.9 to 6.14.

The first thing one can notice is that the price per kilometer of Full-Service Network carriers is higher than the one for Low-Cost carriers. For Aegean the average price per kilometer for all the three different fare types is 0.12 cents when for Croatia Airlines is at 0.40 cents and the last Full-Service Network, the Air Malta, is at 0.16 cents. On the other hand, the average fare per kilometer for Ryanair is at 0.06 cents, for EasyJet at 0.10 cents and for Wizz Air at 0.07 cents. It is clear that Full-Service Network carriers are more expensive per kilometer than the Low-Cost carriers regardless of the number of fare types they have.

Table 6.15: PPK per carrier

A3	0.09 €	0.09 €	0.12 €	0.19 €		
OU	0.27 €	0.30 €	0.37 €	0.67 €		
KM	0.06 €	0.07 €	0.10 €	0.17 €	0.24 €	0.32 €
FR	0.03 €	0.05 €	0.06 €	0.09 €		
U2	0.06 €	0.15 €				
W6	0.03 €	0.08 €	0.09 €			

6.4FSNCs vs LCCs for the same route

On this part we will compare three carriers, two Full-Network Service carriers and a Low-Cost carrier for the same destination. In that exercise we have the same destination airport which means that the amount of fees an airline must pay is exactly the same, mainly because they use a similar type aircraft type. The only difference is the amount of fees the three airlines must pay for the initial airport. However, the amount of fees is not so important thus it does not affect the result of our exercise. Another comment is that initially we had selected and monitored six flights, one for each of the main six carriers we are using in the

current thesis, heading to Vienna. However, the flights of Malta Air, EasyJet and Wizz Air have been cancelled. Thus, we have only flights for Aegean Airlines, Croatia Airlines and Ryanair.

Table 6.16 below, includes the fares from the three airlines for a flight to Vienna airport. Firstly, if we compare each fare type with its similar of any other airline is that Ryanair, the only Low-Cost carrier of the sample, has the lowest prices. More precisely, the Value fare from Ryanair is 80% and 89% lower than the Light fare and the FlyEasy fare respectively. The regular fare is 61% and 78% cheaper than the Flex and the FlyOpti fares respectively. Moreover, the Plus fare from Ryanair is 61% and 77% lower than the respective fares from Aegean and Croatia Airlines. Finally, the most expensive fare of Ryanair is 49% and 73% cheaper than the similar from Aegean and Croatia airlines respectively.

Table 6.16: Flights to Vienna International Airport

Aegean Airlines			
Light	Flex	Comfort Flex	Business
98.47 €	110.25 €	142.49 €	205.91 €
Croatia Airlines			
FlyEasy	FlyOpti	FlyFlexi	FlyBizz
172.32 €	194.51 €	234.84 €	392.37 €
Ryanair			
Value	Regular	Plus	Flexi Plus
19.23 €	43.46 €	54.91 €	106.02 €

Table 6.17 below, compares each of the three airlines' price per kilometer. Again, we can see that the Low-Cost carrier, Ryanair, is the cheapest one for each fare type compared to the similar ones of the Full-Service Network carriers. Comparing the price per kilometer Ryanair's simplest fare type is 80% lower than Aegean's one and 98% lower than Croatia's. The Regular fare per kilometer of Ryanair is 59% and 95% cheaper than Aegean's Flex and Croatia's FlyOpti, respectively. The Plus fare is 60% and 95% cheaper than the similar fares from Aegean and Croatia, respectively. Lastly, the most expensive fare type of Ryanair is

47% lower than the Aegean's ones and 94% cheaper per kilometer compared to Croatia's one.

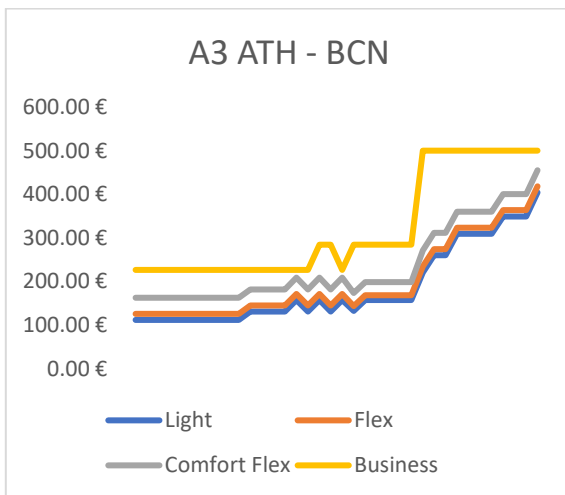
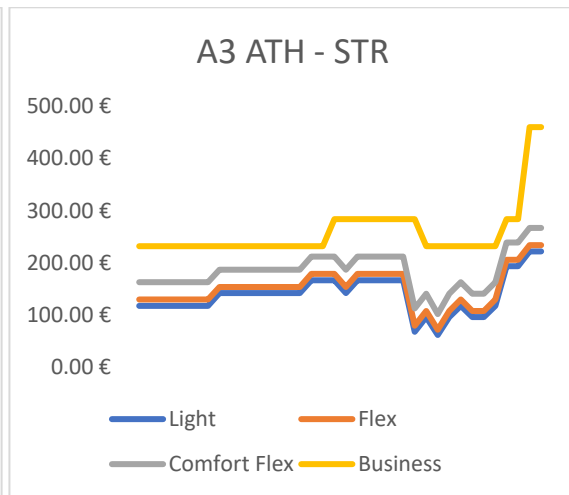
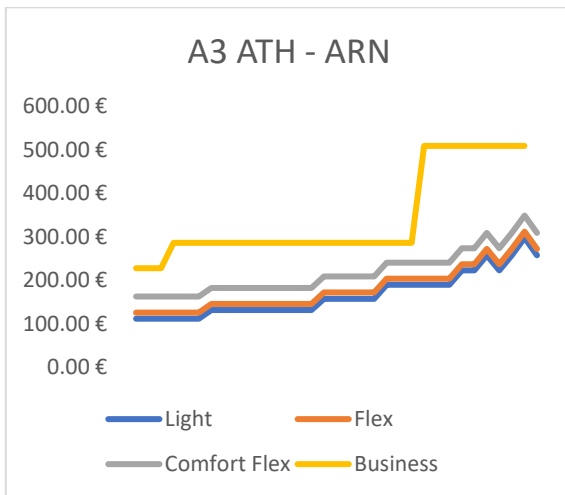
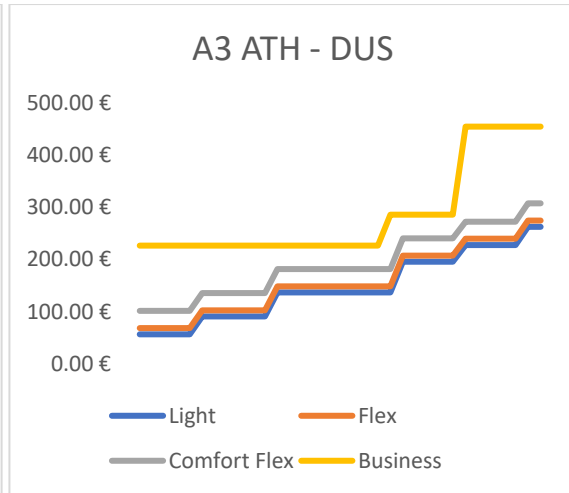
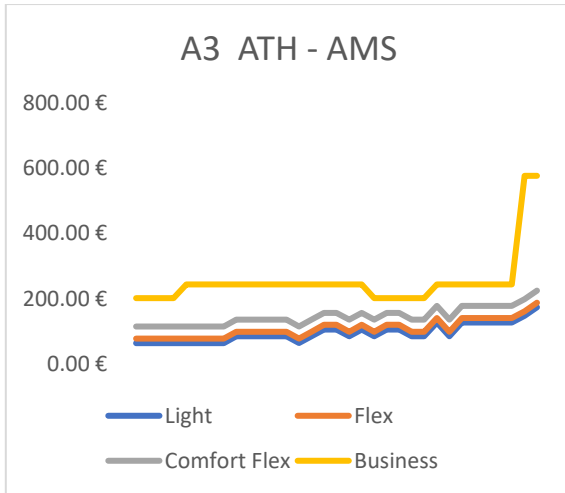
Table 6.17: PPK for flights to Vienna International Airport

Aegean Airlines			
Light	Flex	Comfort Flex	Business
0.08 €	0.09 €	0.11 €	0.16 €
Croatia Airlines			
FlyEasy	FlyOpti	FlyFlexi	FlyBizz
0.65 €	0.73 €	0.88 €	1.48 €
Ryanair			
Value	Regular	Plus	Flexi Plus
0.02 €	0.04 €	0.04 €	0.09 €

6.5 J-Curve Analysis

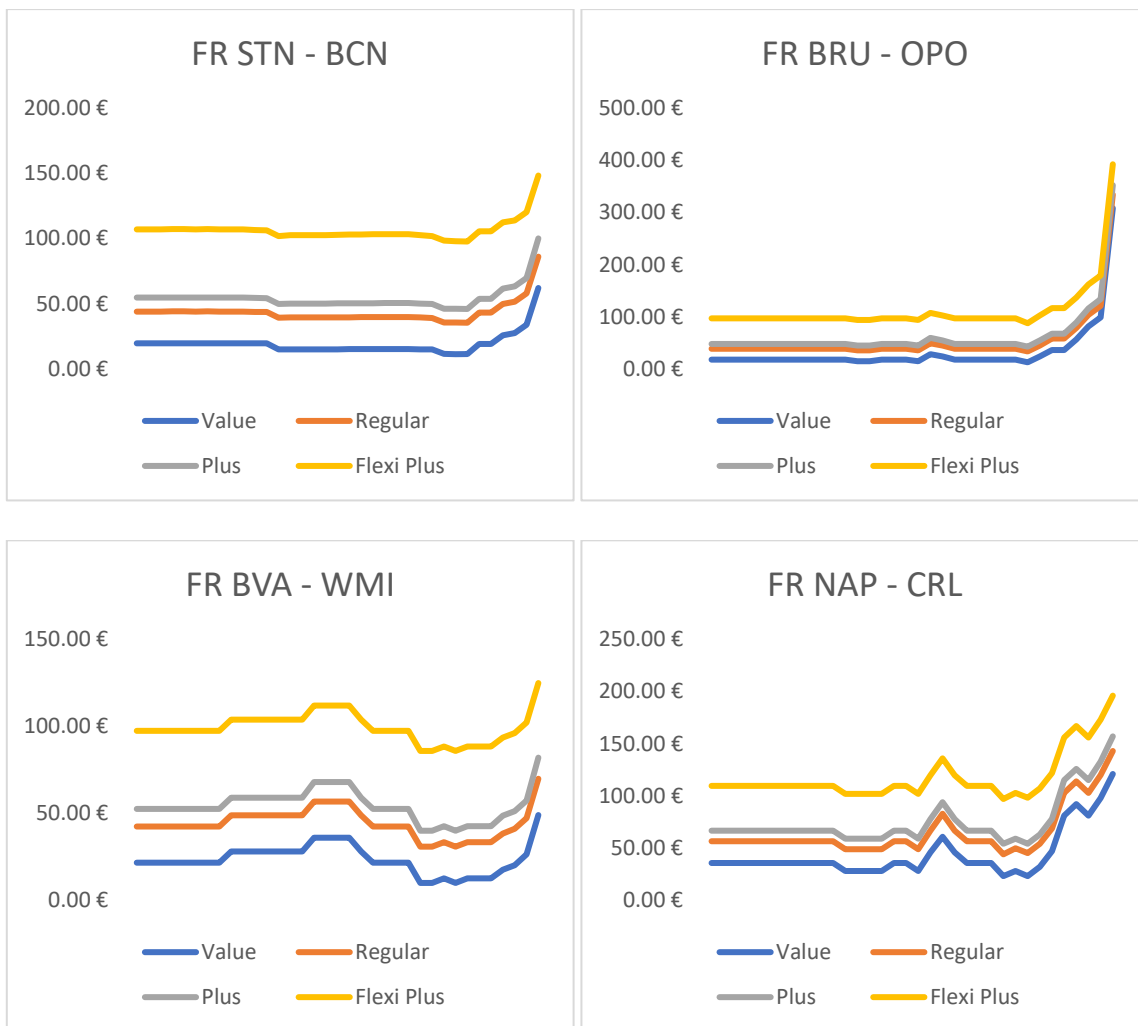
On this part of the thesis, we will analyze data from different flights from Aegean, a Full-Service Network carrier and all the Low-Cost carriers. The goal is to find out if the fare price increases as the flight date is coming closer. In other terms we would like to check if the theoretical J-curve exists in practice. For each carrier we have selected five flights randomly. For each flight we have collected the fares prices in a daily basis two months before the departure date.

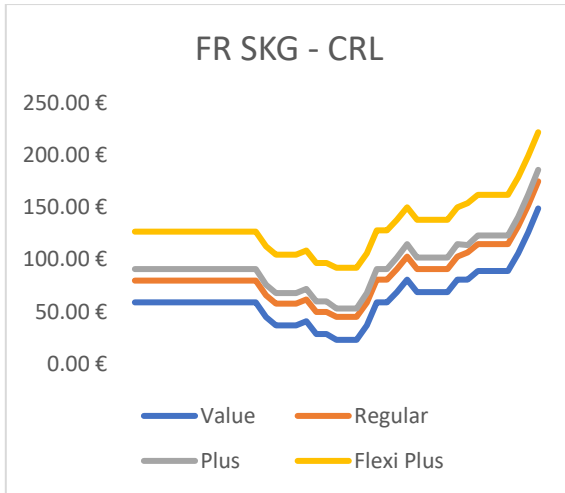
Charts 6.7 to 6.11 below includes five flights from Aegean Airlines, between its main hub in Athens International Airport and five different destinations in five different countries. For each flight, regardless of the fare price at each time during the period in test, we can see that the price increases as the date of departures comes closer. The same applies even if we check the price path for each fare type. Even if at some point in time we observe a drop in price, mainly because of more empty seats than projected at that point in time, eventually the result is the same, the price increases at a higher level than started two months before the departure date.



Charts 6.7 – 6.11: Aegean J-Curves

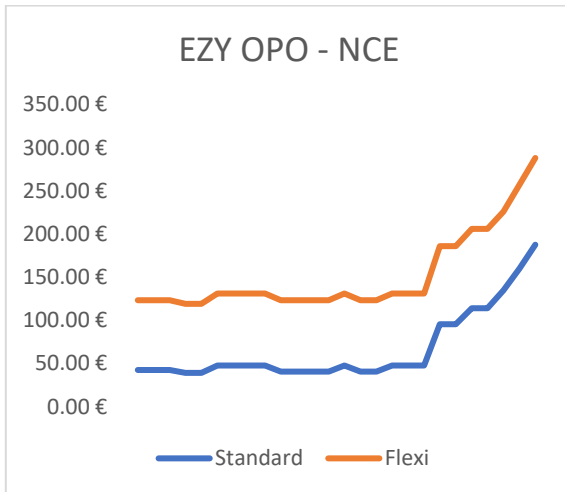
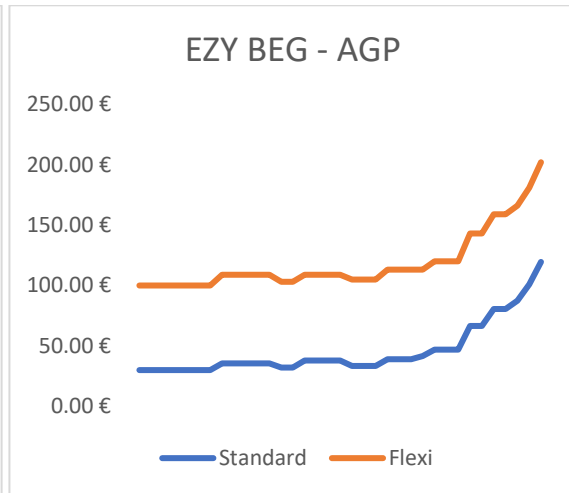
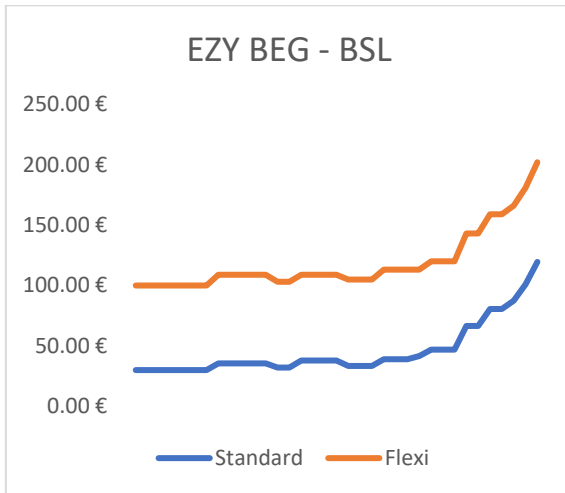
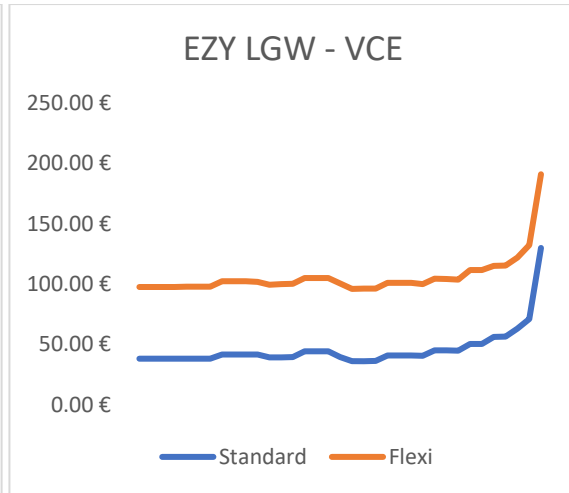
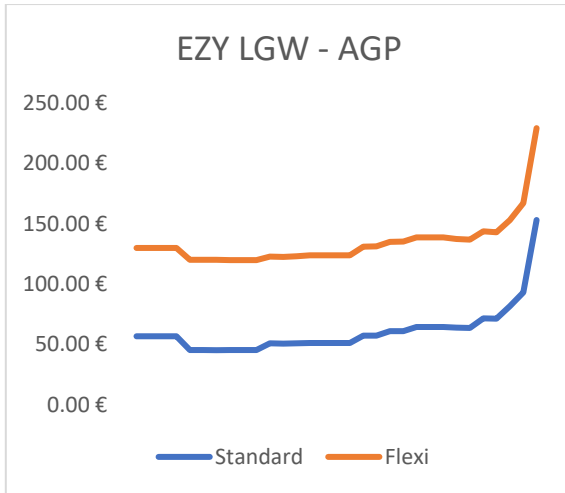
Below we have the charts for Ryanair. For this specific Low-Cost carrier, we have five different routes between nine different airports in seven countries. Like with the Full-Service Network carrier described above, the same applies for Ryanair. We can see that the closer the departing date we are the higher the fare price for each fare type. Again, even if we find specific dates that the price drops, even at a level below the first observed, finally the price is getting again higher close to the departure date.





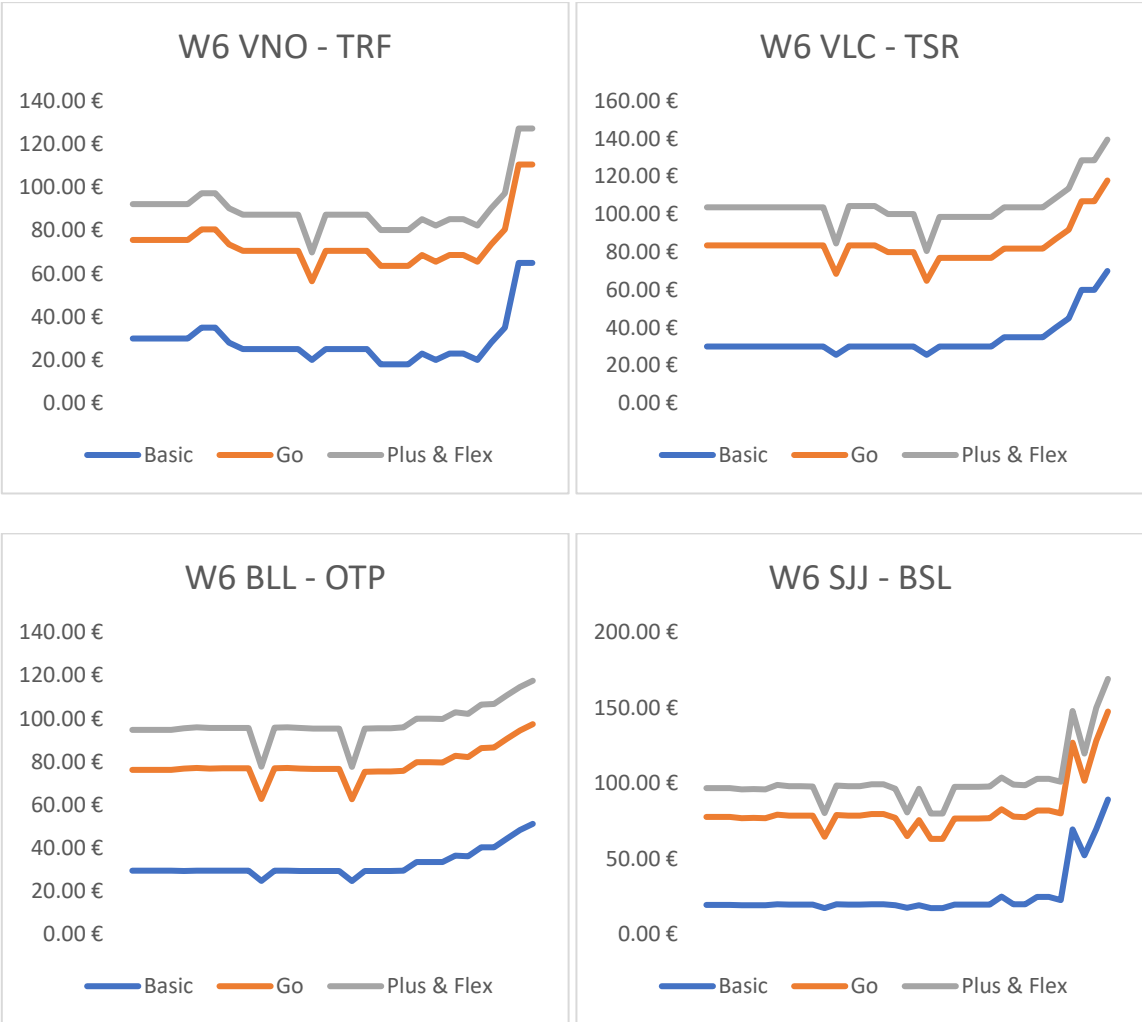
Charts 6.12 – 6.16: Ryanair J-curve

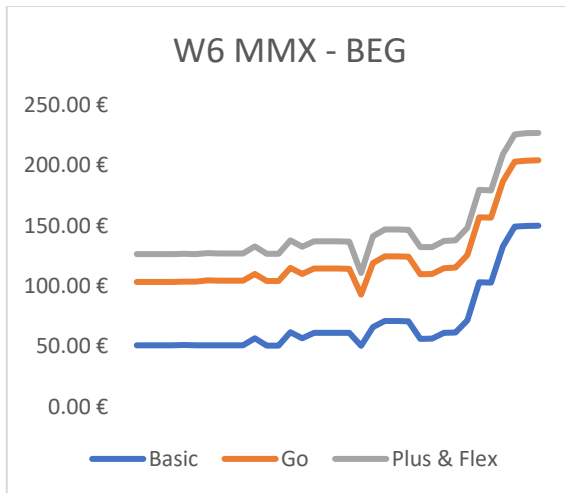
Charts 6.17 to 6.22 includes the data for EasyJet’s five flights initiating from three different airports and heading to four different airports. For EasyJet we can infer that the theory applies as well. The closer to the departure date we are the higher the prices become and the increase is taking place at a higher pace.



Charts 6.17 – 6.22: EasyJet J-curve

Finally, we have the five charts, charts 6.23 to 6.27, for Wizz Air. For Wizz Air we have five flights from ten different airports. Here we have two observations to make. The first one is that as well as the previous cases the J-curve exists. The price increases as the departure date comes closer for all the three different fares. Secondly, we can see that Wizz Air in all the five flights have at least one or two in some cases, periods where the price is dropping before it raises again. Also, the prices for all fares are quite on the same level without many variations before the last ten days before the departure. This revenue management technique is not like the one followed by both the Full-Service Network carriers and Low-Cost carriers.





Charts 6.23 – 6.27: Wizz Air J-Curve

6.6 Domestic Flights between a FSNC and a LCC

Finally, we will compare the same domestic routes between two airlines, a Full-Service Network carrier, and a Low-Cost carrier, more precisely we will compare Aegean Airlines and Sky Express. Both airlines are from Greece and operates quite similar aircraft.

The first flight is between Athens and Thessaloniki. The fares are for a round trip and the duration is seven days, hence, including a weekend. Aegean Airlines has seven daily flights and Sky Express has five daily flights. The results from the fare tracking can be seen in tables 6.18 to 6.21. From these tables, we can observe that both carriers have more expensive tickets for each time slot for the outbound flight, from ATH to SKG. This is happening because of the higher fees the airport in Athens has compared to these in Thessaloniki. One other observation is that for Aegean the first flights of the day, the one departed at 08:05 and 09:45 from ATH to SKG and at 06:20 from SKG to ATH as well as those which are in late afternoon 16:25, 18:05 and 19:40 from ATH to SKG and 18:00 from SKG to ATH, are the most expensive ones. This is happening because these flights are those which are selected most especially from those who travel for business purposes. All the other passengers travelling for other purposes usually select another time slots because of the many choices. For the last point we made, we have to say also that Aegean can, as we said in theoretical part of the current thesis, to increase the fares of the abovementioned flights and drive passengers to other flights and thus increase the revenue for the high in demand flights and increase the

Load Factor for the low in demand flights. The competitor of Aegean, the Sky Express follows a different approach. We can see in tables 6.20 and 6.21 that the fares are quite similar across the day. Regardless of the starting airport the fare level is almost identical for all the time slots. The only difference is the level of fares for each class when we compare the starting point, as we said above. Lastly, we have to say that the price per kilometer between the two airlines is quite different, especially because they use the same aircraft type, A320. For each time of the day and each fare type, Aegean Airlines has higher price per kilometer than Sky Express has.

Table 6.18: ATH – SKG Aegean Airlines outbound flights

ATH - SKG	8:05	9:45	13:10	16:25	18:05	19:40	23:15
Light	65.42 €	63.88 €	59.69 €	80.56 €	74.22 €	72.31 €	60.99 €
Flex	73.42 €	71.88 €	67.69 €	88.56 €	82.22 €	80.31 €	68.99 €
Comfort Flex	91.54 €	90.12 €	85.82 €	106.65 €	100.27 €	98.31 €	86.99 €
Business	178.67 €	150.42 €	136.84 €	171.10 €	157.56 €	155.52 €	138.46 €

Table 6.19: SKG – ATH Aegean Airlines inbound flights

SKG - ATH	6:20	8:00	11:25	13:05	14:45	18:00	21:30
Light	68.79 €	47.43 €	45.45 €	47.68 €	52.47 €	56.47 €	46.53 €
Flex	76.79 €	55.43 €	53.45 €	55.68 €	60.47 €	64.47 €	54.53 €
Comfort Flex	94.79 €	73.55 €	71.60 €	74.02 €	78.49 €	82.47 €	72.62 €
Business	148.43 €	130.47 €	133.49 €	132.34 €	134.57 €	138.91 €	133.79 €

Table 6.20: ATH – SKG Sky Express outbound flights

ATH - SKG	7:30	11:30	15:30	20:35	22:20
Sky Joy	43.54 €	45.03 €	45.33 €	46.52 €	44.50 €
Sky Joy +	49.25 €	50.59 €	51.22 €	52.27 €	50.01 €
Sky Enjoy	65.47 €	66.81 €	67.39 €	68.43 €	66.26 €

Table 6.21: SKG – ATH Sky Express inbound flight

SKG - ATH	7:05	9:30	12:00	17:00	20:50
Sky Joy	28.76 €	29.84 €	29.19 €	29.84 €	29.19 €
Sky Joy +	34.69 €	55.43 €	35.08 €	35.67 €	35.08 €
Sky Enjoy	49.75 €	73.55 €	50.14 €	50.73 €	50.14

Conclusion

Aviation industry and air connectivity are very important for our modern world. However, at the same time, airlines are among the most complicated business forms to operate. They operate in an environment quite externally determined and because of the rising competition level after the deregulation their profit margins are low. Thus, the line between a successful financial year and a disastrous one is thin enough as history has shown. This is the reason airlines have focused on managing costs to decrease them to the lesser possible point, keeping in line with the rules and regulations of the industry, when at the same time they try their best to increase their revenue from passengers who want to travel with them.

Hence, the first goal of the current thesis was to find out what are the costs of airlines and analyze the most common methodologies airlines' use to manage them. On top of that we puzzled if these costs are different and if yes, how, between the two most common business model airlines follow, the Full-Service Network Carriers and the Low-Cost Carriers. Another question was how all these costs are affected by airlines and for which airlines do not have the ability to influence. Based on bibliography and on data from airlines we were able to provide answers to all the abovementioned questions.

The first thing we did was to explain the two main business model used by airlines and on top of that, to identify their differences. Having provided a clear explanation in chapter 3 we then focus on the cost part of airlines. Chapter 4 includes all the information we gathered, based on which airlines, regardless of their business model, incur the same type of costs. There are differences in the level of specific cost categories, and this is happening because of their effort to decrease costs. For example, we find out that flight and cabin crew is a cost category with significant differences between the two business models. More precisely, Full-Service Network Carriers have higher costs for their flight and cabin crew than their Low-Cost competitors. Such differences are present because of variations in the mission between airlines belong to each of these groups. A Full-Service Network Carrier offers higher service standards as it focusses on more business-like travelers when a Low-Cost carrier's aim is to increase their load factor mainly with vacation travelers without being keen on high service standards. Hence, the two main reasons for the variations in specific cost categories are related to the passenger mix an airline wants to attract and the service level they wish to provide

to their customers. Based on our findings other reasons, of less importance, might be the power an airline has to negotiate, the presence in a region, country or at a specific airport and the level of their operations. On the other hand, there are costs which airlines are not able to influence. Such externally determined costs are more related to the level and nature of their operations, such as the fuel costs and the en-route charges as well as the airport fees. These three cost items are the main ones for which airlines have way less power to affect and are being faced by every airline operating around the world.

Moreover, regardless of the business model an airline is following the methodologies used to categorize and then analyze all the cost items in order to manage them and try to decrease them, where possible, are the same. Airlines are using either the traditional approach, that is determined by the ICAO, or a more modern method known as the concept of escapability. Based on the former one airlines have to identify each cost item they incur and then categorize it either as a Non-Operating expense or as an Operating one. If the latter applies, then there is another one distinction between Direct Operating Cost and Indirect Operating Cost. The main difference is that Direct Operating costs are aircraft-related when the second category is costs affected by the number of passengers. The more modern methodology, the concept of escapability, categorizes costs based on how easily an airline can escape them by altering its operations. Following this methodology costs are being categorized as Variable Direct Operating Costs, which can be escaped immediately after cancelling a flight, or as Fixed Direct Operating Costs, only escapable in a medium-term period, or finally as Indirect Operating Costs, which are all those expenses which can be avoided only in the long run.

The second goal of the current dissertation was to find out the most common pricing methods and techniques used by airlines and then collect real life data and compare them with the bibliography in order to find out if key pricing features are present indeed. For this reason, we collected a sample of 35.991 fare observations for seven airlines by daily monitoring the prices, for a period of one year, at a specific time of the day to keep consistency. The findings indicate that reality follows the theory. Specifically, we found out that fleet commonality is followed by all the airlines regardless of their business model, as it is, maybe, the most effective way to keep many cost items low enough when at the same time be able

to manage your operations in a way to increase the revenue. Additionally, we tried to analyze the Price per Kilometer traveled, a very essential KPI on aviation industry. To do that we used our extensive collection of data and at first, we focused on each airline separately and then we compared all of them based on their business model. The result of this analysis shown that, again, both Full-Service Network Carriers and Low-Cost carriers follow the same methodology, which is also what theory implies. More specifically, one of our findings was that for all airlines, regardless of the business model, the Price per Kilometer is lower the longer the flight distance is. That happens mainly because aircrafts are able to operate more time on their cruising altitude which is the less costly part of any flight. Moreover, by analyzing per kilometer flown fares toward the same destination we found that Low-Cost Carriers are offering lower fares than their competitors. Finally, we wanted to check for the presence of the J-Curve in our sample. Indeed, we were able to identify and show that all airlines increase their fares as the departure date comes closer, which when we map the daily fare path, the shape of the chart was clearly identical with the capital letter J, verifying once more the bibliography.

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Appendix 1

Below are all the fares collected in a period of 1 year, to create the database that we used during the current thesis.

	Aegean Airlines				Aegean Airlines				Aegean Airlines				Aegean Airlines				Aegean Airlines							
	Light	Flex	ComfortFlex	Business	Light	Flex	ComfortFlex	Business	Light	Flex	ComfortFlex	Business	Light	Flex	ComfortFlex	Business	Light	Flex	ComfortFlex	Business				
	ATH - ZRH (12/4)				ATH - NCE (14/4)				ATH - ARN (14/4)				ATH - LCA (14/4)				ATH - STR (17/4)							
13/03/2021	128.69	140.69	173.69	329.69	66.69	80.69	117.69	238.69	111.69	125.69	162.69	227.69	79.80	89.80	119.80	177.80	117.92	129.92	162.92	231.92				
14/03/2021	128.69	140.69	173.69	329.69	66.69	80.69	117.69	238.69	111.69	125.69	162.69	227.69	79.80	89.80	119.80	177.80	117.92	129.92	162.92	231.92				
15/03/2021	128.69	140.69	173.69	329.69	66.69	80.69	117.69	238.69	111.69	125.69	162.69	227.69	79.80	89.80	119.80	177.80	117.92	129.92	162.92	231.92				
16/03/2021	128.69	140.69	173.69	329.69	66.69	80.69	117.69	238.69	111.69	125.69	162.69	285.69	79.80	89.80	119.80	177.80	117.92	129.92	162.92	231.92				
17/03/2021	128.69	140.69	173.69	329.69	66.69	80.69	117.69	238.69	111.69	125.69	162.69	285.69	79.80	89.80	119.80	177.80	117.92	129.92	162.92	231.92				
18/03/2021	128.69	140.69	173.69	329.69	122.69	136.69	173.69	238.69	111.69	125.69	162.69	285.69	79.80	89.80	119.80	177.80	117.92	129.92	162.92	231.92				
19/03/2021	128.69	140.69	173.69	329.69	122.69	136.69	173.69	238.69	131.69	145.69	182.69	285.69	79.80	89.80	119.80	177.80	117.92	129.92	162.92	231.92				
20/03/2021	128.69	140.69	173.69	329.69	122.69	136.69	173.69	238.69	131.69	145.69	182.69	285.69	79.80	89.80	119.80	177.80	141.92	153.92	186.92	231.92				
21/03/2021	153.69	165.69	198.69	329.69	122.69	136.69	173.69	238.69	131.69	145.69	182.69	285.69	79.80	89.80	119.80	177.80	141.92	153.92	186.92	231.92				
22/03/2021	153.69	165.69	198.69	329.69	122.69	136.69	173.69	238.69	131.69	145.69	182.69	285.69	79.80	89.80	119.80	177.80	141.92	153.92	186.92	231.92				
23/03/2021	128.69	140.69	173.69	329.69	122.69	136.69	173.69	238.69	131.69	145.69	182.69	285.69	79.80	89.80	119.80	177.80	141.92	153.92	186.92	231.92				
24/03/2021	153.69	165.69	198.69	329.69	122.69	136.69	173.69	238.69	131.69	145.69	182.69	285.69	79.80	89.80	119.80	177.80	141.92	153.92	186.92	231.92				
25/03/2021	153.69	165.69	198.69	329.69	122.69	136.69	173.69	238.69	131.69	145.69	182.69	285.69	79.80	89.80	119.80	177.80	141.92	153.92	186.92	231.92				
26/03/2021	153.69	165.69	198.69	329.69	122.69	136.69	173.69	301.69	131.69	145.69	182.69	285.69	79.80	89.80	119.80	177.80	141.92	153.92	186.92	231.92				
27/03/2021	153.69	165.69	198.69	544.69	122.69	136.69	173.69	301.69	131.69	145.69	182.69	285.69	79.80	89.80	119.80	177.80	141.92	153.92	186.92	231.92				
28/03/2021	153.69	165.69	198.69	544.69	122.69	136.69	173.69	301.69	157.69	171.69	208.69	285.69	90.80	100.80	130.80	177.80	166.92	178.92	211.92	231.92				
29/03/2021	153.69	165.69	198.69	544.69	122.69	136.69	173.69	301.69	157.69	171.69	208.69	285.69	90.80	100.80	130.80	177.80	166.92	178.92	211.92	231.92				
30/03/2021	153.69	165.69	198.69	544.69	122.69	136.69	173.69	301.69	157.69	171.69	208.69	285.69	90.80	100.80	130.80	177.80	166.92	178.92	211.92	283.92				
31/03/2021	153.69	165.69	198.69	544.69	122.69	136.69	173.69	301.69	157.69	171.69	208.69	285.69	90.80	100.80	130.80	177.80	141.92	153.92	186.92	283.92				
01/04/2021	153.69	165.69	198.69	544.69	122.69	136.69	173.69	301.69	157.69	171.69	208.69	285.69	79.80	89.80	119.80	177.80	166.92	178.92	211.92	283.92				
02/04/2021	153.69	165.69	198.69	544.69	122.69	136.69	173.69	301.69	189.69	203.69	240.69	285.69	79.80	89.80	119.80	177.80	166.92	178.92	211.92	283.92				
03/04/2021	185.69	197.69	230.69	544.69	142.69	156.69	193.69	301.69	189.69	203.69	240.69	285.69	90.80	100.80	130.80	177.80	166.92	178.92	211.92	283.92				
04/04/2021	185.69	197.69	230.69	544.69	142.69	156.69	193.69	301.69	189.69	203.69	240.69	285.69	90.80	100.80	130.80	177.80	166.92	178.92	211.92	283.92				
05/04/2021	185.69	197.69	230.69	544.69	142.69	156.69	193.69	511.69	189.69	203.69	240.69	508.69	79.80	89.80	119.80	177.80	166.92	178.92	211.92	283.92				
06/04/2021	185.69	197.69	230.69	544.69	142.69	156.69	193.69	511.69	189.69	203.69	240.69	508.69	79.80	89.80	119.80	200.80	67.92	79.92	112.92	283.92				
07/04/2021	128.69	140.69	173.69	544.69	142.69	156.69	193.69	511.69	189.69	203.69	240.69	508.69	90.80	100.80	130.80	200.80	95.92	107.92	140.92	231.92				
08/04/2021	128.69	140.69	173.69	544.69	142.69	156.69	193.69	511.69	222.69	236.69	273.69	508.69	90.80	100.80	130.80	200.80	61.92	71.92	101.92	231.92				
09/04/2021	128.69	140.69	173.69	544.69	142.69	156.69	193.69	511.69	222.69	236.69	273.69	508.69	79.80	89.80	119.80	200.80	95.92	107.92	140.92	231.92				
10/04/2021	128.69	140.69	173.69	544.69	142.69	156.69	193.69	511.69	257.69	271.69	308.69	508.69	79.80	89.80	119.80	200.80	117.92	129.92	162.92	231.92				
11/04/2021	225.69	237.69	270.69	544.69	142.69	156.69	193.69	511.69	222.69	236.69	273.69	508.69	79.80	89.80	119.80	200.80	95.92	107.92	140.92	231.92				
12/04/2021	DEPARTED				122.69	136.69	173.69	511.69	257.69	271.69	308.69	508.69	79.80	89.80	119.80	200.80	95.92	107.92	140.92	231.92				
13/04/2021	886 or 1641 2:09 h				170.69	184.69	221.69	511.69	297.69	311.69	348.69	508.69	90.80	100.80	130.80	200.80	117.92	129.92	162.92	231.92				
14/04/2021					142.69	156.69	193.69	511.69	257.69	271.69	308.69		101.80	111.80	141.80	311.80	193.92	205.92	238.92	283.92				
15/04/2021					DEPARTED				DEPARTED				DEPARTED				DEPARTED							
16/04/2021					834 or 1544 2:03 h					1324 or 2453 3:03 h					503 or 932 1:22 h					221.92	233.92	266.92	459.92	
17/04/2021																	DEPARTED				221.92	233.92	266.92	459.92
																					909 or 1684 2:12 h			

	Aegean Airlines				Aegean Airlines				Aegean Airlines				Aegean Airlines				Aegean Airlines							
	Light	Flex	ComfortFlex	Business	Light	Flex	ComfortFlex	Business	Light	Flex	ComfortFlex	Business	Light	Flex	ComfortFlex	Business	Light	Flex	ComfortFlex	Business				
	ATH - ZRH (12/4)				ATH - NCE (14/4)				ATH - ARN (14/4)				ATH - LCA (14/4)				ATH - STR (17/4)							
13/03/2021	128.69	140.69	173.69	329.69	66.69	80.69	117.69	238.69	111.69	125.69	162.69	227.69	79.80	89.80	119.80	177.80	117.92	129.92	162.92	231.92				
14/03/2021	128.69	140.69	173.69	329.69	66.69	80.69	117.69	238.69	111.69	125.69	162.69	227.69	79.80	89.80	119.80	177.80	117.92	129.92	162.92	231.92				
15/03/2021	128.69	140.69	173.69	329.69	66.69	80.69	117.69	238.69	111.69	125.69	162.69	227.69	79.80	89.80	119.80	177.80	117.92	129.92	162.92	231.92				
16/03/2021	128.69	140.69	173.69	329.69	66.69	80.69	117.69	238.69	111.69	125.69	162.69	285.69	79.80	89.80	119.80	177.80	117.92	129.92	162.92	231.92				
17/03/2021	128.69	140.69	173.69	329.69	66.69	80.69	117.69	238.69	111.69	125.69	162.69	285.69	79.80	89.80	119.80	177.80	117.92	129.92	162.92	231.92				
18/03/2021	128.69	140.69	173.69	329.69	122.69	136.69	173.69	238.69	111.69	125.69	162.69	285.69	79.80	89.80	119.80	177.80	117.92	129.92	162.92	231.92				
19/03/2021	128.69	140.69	173.69	329.69	122.69	136.69	173.69	238.69	131.69	145.69	182.69	285.69	79.80	89.80	119.80	177.80	117.92	129.92	162.92	231.92				
20/03/2021	128.69	140.69	173.69	329.69	122.69	136.69	173.69	238.69	131.69	145.69	182.69	285.69	79.80	89.80	119.80	177.80	141.92	153.92	186.92	231.92				
21/03/2021	153.69	165.69	198.69	329.69	122.69	136.69	173.69	238.69	131.69	145.69	182.69	285.69	79.80	89.80	119.80	177.80	141.92	153.92	186.92	231.92				
22/03/2021	153.69	165.69	198.69	329.69	122.69	136.69	173.69	238.69	131.69	145.69	182.69	285.69	79.80	89.80	119.80	177.80	141.92	153.92	186.92	231.92				
23/03/2021	128.69	140.69	173.69	329.69	122.69	136.69	173.69	238.69	131.69	145.69	182.69	285.69	79.80	89.80	119.80	177.80	141.92	153.92	186.92	231.92				
24/03/2021	153.69	165.69	198.69	329.69	122.69	136.69	173.69	238.69	131.69	145.69	182.69	285.69	79.80	89.80	119.80	177.80	141.92	153.92	186.92	231.92				
25/03/2021	153.69	165.69	198.69	329.69	122.69	136.69	173.69	238.69	131.69	145.69	182.69	285.69	79.80	89.80	119.80	177.80	141.92	153.92	186.92	231.92				
26/03/2021	153.69	165.69	198.69	329.69	122.69	136.69	173.69	301.69	131.69	145.69	182.69	285.69	79.80	89.80	119.80	177.80	141.92	153.92	186.92	231.92				
27/03/2021	153.69	165.69	198.69	544.69	122.69	136.69	173.69	301.69	131.69	145.69	182.69	285.69	79.80	89.80	119.80	177.80	141.92	153.92	186.92	231.92				
28/03/2021	153.69	165.69	198.69	544.69	122.69	136.69	173.69	301.69	157.69	171.69	208.69	285.69	90.80	100.80	130.80	177.80	166.92	178.92	211.92	231.92				
29/03/2021	153.69	165.69	198.69	544.69	122.69	136.69	173.69	301.69	157.69	171.69	208.69	285.69	90.80	100.80	130.80	177.80	166.92	178.92	211.92	231.92				
30/03/2021	153.69	165.69	198.69	544.69	122.69	136.69	173.69	301.69	157.69	171.69	208.69	285.69	90.80	100.80	130.80	177.80	166.92	178.92	211.92	231.92				
31/03/2021	153.69	165.69	198.69	544.69	122.69	136.69	173.69	301.69	157.69	171.69	208.69	285.69	90.80	100.80	130.80	177.80	141.92	153.92	186.92	283.92				
01/04/2021	153.69	165.69	198.69	544.69	122.69	136.69	173.69	301.69	157.69	171.69	208.69	285.69	79.80	89.80	119.80	177.80	166.92	178.92	211.92	283.92				
02/04/2021	153.69	165.69	198.69	544.69	122.69	136.69	173.69	301.69	189.69	203.69	240.69	285.69	79.80	89.80	119.80	177.80	166.92	178.92	211.92	283.92				
03/04/2021	185.69	197.69	230.69	544.69	142.69	156.69	193.69	301.69	189.69	203.69	240.69	285.69	90.80	100.80	130.80	177.80	166.92	178.92	211.92	283.92				
04/04/2021	185.69	197.69	230.69	544.69	142.69	156.69	193.69	301.69	189.69	203.69	240.69	285.69	90.80	100.80	130.80	177.80	166.92	178.92	211.92	283.92				
05/04/2021	185.69	197.69	230.69	544.69	142.69	156.69	193.69	511.69	189.69	203.69	240.69	508.69	79.80	89.80	119.80	177.80	166.92	178.92	211.92	283.92				
06/04/2021	185.69	197.69	230.69	544.69	142.69	156.69	193.69	511.69	189.69	203.69	240.69	508.69	79.80	89.80	119.80	200.80	67.92	79.92	112.92	283.92				
07/04/2021	128.69	140.69	173.69	544.69	142.69	156.69	193.69	511.69	189.69	203.69	240.69	508.69	90.80	100.80	130.80	200.80	95.92	107.92	140.92	231.92				
08/04/2021	128.69	140.69	173.69	544.69	142.69	156.69	193.69	511.69	222.69	236.69	273.69	508.69	90.80	100.80	130.80	200.80	61.92	71.92	101.92	231.92				
09/04/2021	128.69	140.69	173.69	544.69	142.69	156.69	193.69	511.69	222.69	236.69	273.69	508.69	79.80	89.80	119.80	200.80	95.92	107.92	140.92	231.92				
10/04/2021	128.69	140.69	173.69	544.69	142.69	156.69	193.69	511.69	257.69	271.69	308.69	508.69	79.80	89.80	119.80	200.80	117.92	129.92	162.92	231.92				
11/04/2021	225.69	237.69	270.69	544.69	142.69	156.69	193.69	511.69	222.69	236.69	273.69	508.69	79.80	89.80	119.80	200.80	95.92	107.92	140.92	231.92				
12/04/2021	DEPARTED				122.69	136.69	173.69	511.69	257.69	271.69	308.69	508.69	79.80	89.80	119.80	200.80	95.92	107.92	140.92	231.92				
13/04/2021	886 or 1641	2:09 h			170.69	184.69	221.69	511.69	297.69	311.69	348.69	508.69	90.80	100.80	130.80	200.80	117.92	129.92	162.92	231.92				
14/04/2021					142.69	156.69	193.69	511.69	257.69	271.69	308.69		101.80	111.80	141.80	311.80	193.92	205.92	238.92	283.92				
15/04/2021					DEPARTED				DEPARTED				DEPARTED				DEPARTED							
16/04/2021					834 or 1544	2:03 h							1324 or 2453	3:03 h							221.92	233.92	266.92	459.92
17/04/2021																					221.92	233.92	266.92	459.92
																					DEPARTED			
																					909 or 1684	2:12 h		

	Aegean Airlines				Aegean Airlines				Aegean Airlines				Aegean Airlines				Aegean Airlines			
	Light	Flex	ComfortFlex	Business	Light	Flex	ComfortFlex	Business	Light	Flex	ComfortFlex	Business	Light	Flex	ComfortFlex	Business	Light	Flex	ComfortFlex	Business
	ATH - TLL (19/5)				ATH - WAW (18/5)				ATH - SOF (19/5)				ATH - HEL (25/5)				ATH - LUX (18/5)			
17/04/2021	66.69	80.69	117.69	186.69	96.69	108.69	141.69	204.69	89.99	99.99	129.99	190.99	111.69	125.69	162.69	227.69	173.69	187.69	224.69	514.69
18/04/2021	66.69	80.69	117.69	186.69	96.69	108.69	141.69	204.69	89.99	99.99	129.99	190.99	111.69	125.69	162.69	227.69	173.69	187.69	224.69	514.69
19/04/2021	66.69	80.69	117.69	186.69	96.69	108.69	141.69	204.69	89.99	99.99	129.99	190.99	111.69	125.69	162.69	227.69	173.69	187.69	224.69	514.69
20/04/2021	66.69	80.69	117.69	186.69	96.69	108.69	141.69	204.69	89.99	99.99	129.99	190.99	111.69	125.69	162.69	227.69	173.69	187.69	224.69	514.69
21/04/2021	66.69	80.69	117.69	186.69	96.69	108.69	141.69	204.69	89.99	99.99	129.99	190.99	111.69	125.69	162.69	227.69	173.69	187.69	224.69	514.69
22/04/2021	66.69	80.69	117.69	186.69	96.69	108.69	141.69	204.69	89.99	99.99	129.99	190.99	111.69	125.69	162.69	227.69	173.69	187.69	224.69	514.69
23/04/2021	77.69	91.69	128.69	186.69	96.69	108.69	141.69	204.69	89.99	99.99	129.99	190.99	131.69	145.69	182.69	227.69	173.69	187.69	224.69	514.69
24/04/2021	77.69	91.69	128.69	186.69	96.69	108.69	141.69	204.69	89.99	99.99	129.99	190.99	131.69	145.69	182.69	281.69	173.69	187.69	224.69	514.69
25/04/2021	77.69	91.69	128.69	186.69	96.69	108.69	141.69	204.69	89.99	99.99	129.99	190.99	131.69	145.69	182.69	281.69	173.69	187.69	224.69	514.69
26/04/2021	77.69	91.69	128.69	186.69	96.69	108.69	141.69	204.69	89.99	99.99	129.99	190.99	131.69	145.69	182.69	281.69	173.69	187.69	224.69	514.69
27/04/2021	77.69	91.69	128.69	186.69	96.69	108.69	141.69	204.69	89.99	99.99	129.99	190.99	131.69	145.69	182.69	247.69	173.69	187.69	224.69	514.69
28/04/2021	77.69	91.69	128.69	186.69	96.69	108.69	141.69	204.69	89.99	99.99	129.99	190.99	156.69	170.69	207.69	247.69	201.69	215.69	252.69	514.69
29/04/2021	66.69	80.69	117.69	186.69	96.69	108.69	141.69	204.69	89.99	99.99	129.99	190.99	CHANGED TO INDIRECT FLIGHT				173.69	187.69	224.69	514.69
30/04/2021	77.69	91.69	128.69	186.69	96.69	108.69	141.69	171.69	89.99	99.99	129.99	190.99	CHANGED TO INDIRECT FLIGHT				173.69	187.69	224.69	514.69
01/05/2021	77.69	91.69	128.69	186.69	96.69	108.69	141.69	204.69	89.99	99.99	129.99	190.99	CHANGED TO INDIRECT FLIGHT				173.69	187.69	224.69	514.69
02/05/2021	77.69	91.69	128.69	186.69	96.69	108.69	141.69	204.69	89.99	99.99	129.99	190.99	CHANGED TO INDIRECT FLIGHT				232.69	246.69	283.69	514.69
03/05/2021	77.69	91.69	128.69	186.69	96.69	108.69	141.69	204.69	89.99	99.99	129.99	190.99	CHANGED TO INDIRECT FLIGHT				232.69	246.69	283.69	514.69
04/05/2021	77.69	91.69	128.69	186.69	96.69	108.69	141.69	204.69	89.99	99.99	129.99	190.99	CHANGED TO INDIRECT FLIGHT				201.69	215.69	252.69	514.69
05/05/2021	77.69	91.69	128.69	186.69	96.69	108.69	141.69	204.69	89.99	99.99	129.99	190.99	CHANGED TO INDIRECT FLIGHT				201.69	215.69	252.69	514.69
06/05/2021	77.69	91.69	128.69	215.69	96.69	108.69	141.69	204.69	89.99	99.99	129.99	190.99	CHANGED TO INDIRECT FLIGHT				201.69	215.69	252.69	514.69
07/05/2021	104.69	118.69	155.69	215.69	96.69	108.69	141.69	204.69	89.99	99.99	129.99	190.99	CHANGED TO INDIRECT FLIGHT				173.69	187.69	224.69	514.69
08/05/2021	104.69	118.69	155.69	215.69	114.69	126.69	153.69	204.69	89.99	99.99	129.99	190.99	CHANGED TO INDIRECT FLIGHT				173.69	187.69	224.69	514.69
09/05/2021	104.69	118.69	155.69	215.69	114.69	126.69	153.69	171.69	89.99	99.99	129.99	190.99	CHANGED TO INDIRECT FLIGHT				173.69	187.69	224.69	514.69
10/05/2021	104.69	118.69	155.69	215.69	114.69	126.69	153.69	204.69	89.99	99.99	129.99	190.99	CHANGED TO INDIRECT FLIGHT				173.69	187.69	224.69	514.69
11/05/2021	104.69	118.69	155.69	215.69	114.69	126.69	153.69	204.69	89.99	99.99	129.99	190.99	CHANGED TO INDIRECT FLIGHT				232.69	246.69	283.69	514.69
12/05/2021	104.69	118.69	155.69	215.69	114.69	126.69	153.69	204.69	103.99	113.99	143.99	190.99	CHANGED TO INDIRECT FLIGHT				418.69	432.69	469.69	514.69
13/05/2021	119.69	133.69	170.69	215.69	114.69	126.69	153.69	204.69	89.99	99.99	129.99	190.99	CHANGED TO INDIRECT FLIGHT				418.69	432.69	469.69	514.69
14/05/2021	119.69	133.69	170.69	215.69	114.69	126.69	153.69	204.69	89.99	99.99	129.99	190.99	CHANGED TO INDIRECT FLIGHT				418.69	432.69	469.69	514.69
15/05/2021	119.69	133.69	170.69	215.69	114.69	126.69	153.69	204.69	89.99	99.99	129.99	190.99	CHANGED TO INDIRECT FLIGHT				418.69	432.69	469.69	514.69
16/05/2021	119.69	133.69	170.69	215.69	114.69	126.69	153.69	204.69	103.99	113.99	143.99	190.99	CHANGED TO INDIRECT FLIGHT				418.69	432.69	469.69	514.69
17/05/2021	119.69	133.69	170.69	215.69	114.69	126.69	153.69	204.69	89.99	99.99	129.99	190.99	CHANGED TO INDIRECT FLIGHT				310.69	324.69	361.69	514.69
18/05/2021	119.69	133.69	170.69	215.69	81.69	93.69	126.69	247.69	89.99	99.99	129.99	190.99	CHANGED TO INDIRECT FLIGHT				310.69	324.69	361.69	514.69
19/05/2021	135.69	149.69	186.69	247.69	DEPARTED				103.99	113.99	143.99	190.99	CHANGED TO INDIRECT FLIGHT				DEPARTED			
20/05/2021	DEPARTED				863 or 1538	2:06 h	DEPARTED				DEPARTED				1037 or 1921 2:28 h					
21/05/2021	1290 or 2389 2:59 h								286 or 531 0:55 h											

	Aegean Airlines				Aegean Airlines				Aegean Airlines				Aegean Airlines				Aegean Airlines			
	Light	Flex	ComfortFlex	Business	Light	Flex	ComfortFlex	Business	Light	Flex	ComfortFlex	Business	Light	Flex	ComfortFlex	Business	Light	Flex	ComfortFlex	Business
	ATH - BCN (22/5)				ATH - MAD (17/5)				ATH - MRS (20/5)				ATH - FCO (20/5)				ATH - TLL (19/5)			
17/04/2021	111.69	125.69	162.69	226.69	108.69	122.69	159.69	226.69	114.69	128.69	165.69	234.69	76.69	88.69	121.69	239.69	66.69	80.69	117.69	186.69
18/04/2021	111.69	125.69	162.69	226.69	108.69	122.69	159.69	226.69	114.69	128.69	165.69	234.69	76.69	88.69	121.69	239.69	66.69	80.69	117.69	186.69
19/04/2021	111.69	125.69	162.69	226.69	108.69	122.69	159.69	226.69	114.69	128.69	165.69	234.69	76.69	88.69	121.69	239.69	66.69	80.69	117.69	186.69
20/04/2021	111.69	125.69	162.69	226.69	108.69	122.69	159.69	226.69	114.69	128.69	165.69	234.69	76.69	88.69	121.69	239.69	66.69	80.69	117.69	186.69
21/04/2021	111.69	125.69	162.69	226.69	108.69	122.69	159.69	226.69	98.69	112.69	149.69	234.69	76.69	88.69	121.69	239.69	66.69	80.69	117.69	186.69
22/04/2021	111.69	125.69	162.69	226.69	108.69	122.69	159.69	226.69	98.69	112.69	149.69	194.69	76.69	88.69	121.69	239.69	66.69	80.69	117.69	186.69
23/04/2021	111.69	125.69	162.69	226.69	130.69	144.69	181.69	226.69	CANCELED				91.69	103.69	136.69	446.69	77.69	91.69	128.69	186.69
24/04/2021	111.69	125.69	162.69	226.69	130.69	144.69	181.69	226.69					91.69	103.69	136.69	446.69	77.69	91.69	128.69	186.69
25/04/2021	111.69	125.69	162.69	226.69	130.69	144.69	181.69	226.69					91.69	103.69	136.69	446.69	77.69	91.69	128.69	186.69
26/04/2021	111.69	125.69	162.69	226.69	130.69	144.69	181.69	226.69					91.69	103.69	136.69	446.69	77.69	91.69	128.69	186.69
27/04/2021	130.69	144.69	181.69	226.69	130.69	144.69	181.69	286.69					91.69	103.69	136.69	446.69	77.69	91.69	128.69	186.69
28/04/2021	130.69	144.69	181.69	226.69	130.69	144.69	181.69	286.69					91.69	103.69	136.69	239.69	77.69	91.69	128.69	186.69
29/04/2021	130.69	144.69	181.69	226.69	160.69	174.69	211.69	286.69					107.69	119.69	152.69	239.69	66.69	80.69	117.69	186.69
30/04/2021	130.69	144.69	181.69	226.69	160.69	174.69	211.69	286.69					91.69	103.69	136.69	446.69	77.69	91.69	128.69	186.69
01/05/2021	157.69	171.69	208.69	226.69	130.69	144.69	181.69	286.69	107.69	119.69	152.69	446.69	107.69	119.69	152.69	446.69	77.69	91.69	128.69	186.69
02/05/2021	130.69	144.69	181.69	226.69	130.69	144.69	181.69	286.69	107.69	119.69	152.69	446.69	107.69	119.69	152.69	446.69	77.69	91.69	128.69	186.69
03/05/2021	157.69	171.69	208.69	284.69	130.69	144.69	181.69	286.69	107.69	119.69	152.69	446.69	107.69	119.69	152.69	446.69	77.69	91.69	128.69	186.69
04/05/2021	130.69	144.69	181.69	284.69	160.69	174.69	211.69	286.69	107.69	119.69	152.69	446.69	107.69	119.69	152.69	446.69	77.69	91.69	128.69	186.69
05/05/2021	157.69	171.69	208.69	226.69	130.69	144.69	181.69	286.69	124.69	136.69	169.69	446.69	107.69	119.69	152.69	446.69	77.69	91.69	128.69	186.69
06/05/2021	132.69	143.69	173.69	284.69	134.69	146.69	175.69	286.69	106.69	115.69	142.69	446.69	126.69	135.69	162.69	446.69	104.69	118.69	155.69	215.69
07/05/2021	157.69	168.69	198.69	284.69	158.69	170.69	199.69	286.69	126.69	135.69	162.69	446.69	126.69	135.69	162.69	446.69	104.69	118.69	155.69	215.69
08/05/2021	157.69	168.69	198.69	284.69	158.69	170.69	199.69	286.69	126.69	135.69	162.69	446.69	126.69	135.69	162.69	446.69	104.69	118.69	155.69	215.69
09/05/2021	157.69	168.69	198.69	284.69	182.69	194.69	223.69	550.69	126.69	135.69	162.69	446.69	126.69	135.69	162.69	446.69	104.69	118.69	155.69	215.69
10/05/2021	157.69	168.69	198.69	284.69	182.69	194.69	223.69	550.69	126.69	135.69	162.69	446.69	126.69	135.69	162.69	446.69	104.69	118.69	155.69	215.69
11/05/2021	157.69	168.69	198.69	284.69	158.69	170.69	199.69	286.69	149.69	161.69	194.69	446.69	126.69	135.69	162.69	446.69	104.69	118.69	155.69	215.69
12/05/2021	220.69	234.69	271.69	500.69	260.69	274.69	311.69	550.69	178.69	190.69	223.69	446.69	149.69	161.69	194.69	446.69	104.69	118.69	155.69	215.69
13/05/2021	260.69	274.69	311.69	500.69	315.69	329.69	366.69	550.69	209.69	221.69	254.69	446.69	178.69	190.69	223.69	446.69	119.69	133.69	170.69	215.69
14/05/2021	260.69	274.69	311.69	500.69	315.69	329.69	366.69	550.69	178.69	190.69	223.69	446.69	209.69	221.69	254.69	446.69	119.69	133.69	170.69	215.69
15/05/2021	309.69	323.69	360.69	500.69	315.69	329.69	366.69	550.69	178.69	190.69	223.69	446.69	178.69	190.69	223.69	446.69	119.69	133.69	170.69	215.69
16/05/2021	309.69	323.69	360.69	500.69	315.69	329.69	366.69	550.69	178.69	190.69	223.69	446.69	178.69	190.69	223.69	446.69	119.69	133.69	170.69	215.69
17/05/2021	309.69	323.69	360.69	500.69	260.69	274.69	311.69	550.69	209.69	221.69	254.69	446.69	178.69	190.69	223.69	446.69	119.69	133.69	170.69	215.69
18/05/2021	309.69	323.69	360.69	500.69	DEPARTED				301.69	313.69	346.69	446.69	209.69	221.69	254.69	446.69	119.69	133.69	170.69	215.69
19/05/2021	349.69	363.69	400.69	500.69	1287 or 2383	2:58 h			247.69	259.69	292.69	446.69	209.69	221.69	254.69	446.69	135.69	149.69	186.69	247.69
20/05/2021	349.69	363.69	400.69	500.69					247.69	259.69	292.69	446.69	209.69	221.69	254.69	446.69	DEPARTED			
21/05/2021	349.69	363.69	400.69	500.69					DEPARTED								DEPARTED			
22/05/2021	404.69	418.69	455.69	500.69					DEPARTED								DEPARTED			
23/05/2021	DEPARTED								DEPARTED								DEPARTED			
24/05/2021	1031 or 1909	2:27 h							DEPARTED								DEPARTED			

	Croatia Airlines			
	FlyEasy	FlyOpti	FlyFlexi	FlyBizz
	ZAG - ZRH(14/4)			
13/03/2021	207.32 €	222.74 €	263.07 €	467.63 €
14/03/2021	207.32 €	222.74 €	263.07 €	467.63 €
15/03/2021	207.32 €	222.74 €	263.07 €	467.63 €
16/03/2021	202.58 €	222.74 €	263.07 €	467.63 €
17/03/2021	202.58 €	222.74 €	263.27 €	467.98 €
18/03/2021	202.60 €	222.78 €	263.01 €	467.45 €
19/03/2021	202.60 €	222.78 €	263.01 €	467.45 €
20/03/2021	202.60 €	222.78 €	263.01 €	467.45 €
21/03/2021	202.60 €	222.78 €	263.01 €	467.45 €
22/03/2021	202.75 €	222.95 €	263.21 €	467.81 €
23/03/2021	202.75 €	222.95 €	263.21 €	467.81 €
24/03/2021	202.60 €	222.78 €	263.01 €	467.45 €
25/03/2021	202.75 €	222.95 €	263.21 €	467.81 €
26/03/2021	202.75 €	222.95 €	263.21 €	467.81 €
27/03/2021	202.60 €	222.78 €	263.01 €	467.45 €
28/03/2021	202.60 €	222.78 €	263.01 €	467.45 €
29/03/2021	202.60 €	222.78 €	263.01 €	467.45 €
30/03/2021	202.75 €	222.95 €	263.21 €	467.81 €
31/03/2021	202.75 €	222.95 €	263.21 €	467.81 €
01/04/2021	202.62 €	222.68 €	262.94 €	467.41 €
02/04/2021	230.74 €	250.93 €	291.19 €	467.41 €
03/04/2021	230.74 €	250.93 €	291.19 €	467.41 €
04/04/2021	230.74 €	250.93 €	291.19 €	467.41 €
05/04/2021	230.74 €	250.93 €	291.19 €	467.41 €
06/04/2021	230.74 €	250.93 €	291.19 €	467.41 €
07/04/2021	230.74 €	250.93 €	291.19 €	467.41 €
08/04/2021	264.72 €	284.90 €	325.13 €	467.06 €
09/04/2021	263.93 €	284.90 €	325.13 €	467.06 €
10/04/2021	264.52 €	284.69 €	324.89 €	466.70 €
11/04/2021	311.84 €	331.87 €	372.07 €	466.70 €
12/04/2021	312.31 €	332.28 €	372.64 €	467.41 €
13/04/2021	312.55 €	332.63 €	372.92 €	467.77 €
14/04/2021	265.12 €	285.34 €	325.63 €	467.77 €
14/04/2021	DEPARTED			
	328 or 607	1:00 h		

	Croatia Airlines			
	FlyEasy	FlyOpti	FlyFlexi	FlyBizz
	ZAG - SJJ(13/4)			
	98.85 €	119.02 €	159.35 €	326.60 €
	98.85 €	119.02 €	159.35 €	326.60 €
	98.85 €	119.02 €	159.35 €	326.60 €
	98.85 €	119.02 €	159.35 €	326.60 €
	98.92 €	119.11 €	159.47 €	326.85 €
	98.79 €	118.84 €	159.20 €	326.45 €
	98.79 €	118.84 €	159.20 €	326.45 €
	98.79 €	118.84 €	159.20 €	326.45 €
	98.79 €	118.84 €	159.20 €	326.45 €
	98.79 €	118.84 €	159.20 €	326.45 €
	98.87 €	118.93 €	159.32 €	326.70 €
	98.87 €	118.93 €	159.32 €	326.70 €
	98.79 €	118.84 €	159.20 €	326.45 €
	98.87 €	118.93 €	159.32 €	326.70 €
	98.87 €	118.93 €	159.32 €	326.70 €
	98.79 €	118.84 €	159.20 €	326.45 €
	98.79 €	118.84 €	159.20 €	326.45 €
	98.79 €	118.84 €	159.20 €	326.45 €
	127.25 €	147.44 €	187.70 €	326.70 €
	127.25 €	147.44 €	187.70 €	326.70 €
	126.98 €	147.05 €	187.31 €	326.44 €
	126.98 €	147.05 €	187.31 €	326.44 €
	126.98 €	147.05 €	187.31 €	326.44 €
	126.98 €	147.05 €	187.31 €	326.44 €
	126.98 €	147.05 €	187.31 €	326.44 €
	145.20 €	165.26 €	205.66 €	326.44 €
	145.20 €	165.26 €	205.66 €	326.44 €
	145.09 €	165.14 €	205.50 €	326.19 €
	145.09 €	165.14 €	205.50 €	326.19 €
	144.98 €	165.01 €	205.34 €	325.94 €
	144.98 €	165.01 €	205.34 €	325.94 €
	145.20 €	165.26 €	205.66 €	326.44 €
	145.31 €	165.39 €	205.81 €	326.68 €
	DEPARTED			
	150 or 278	0:38 h		

	Croatia Airlines			
	FlyEasy	FlyOpti	FlyFlexi	FlyBizz
	ZAG - CPH(14/4)			
	178.46 €	198.62 €	238.95 €	495.83 €
	178.46 €	198.62 €	238.95 €	495.83 €
	178.46 €	198.62 €	238.95 €	495.83 €
	178.46 €	198.62 €	238.95 €	495.83 €
	165.53 €	185.72 €	226.08 €	496.21 €
	165.40 €	185.58 €	225.81 €	495.55 €
	165.40 €	185.58 €	225.81 €	495.55 €
	165.40 €	185.58 €	225.81 €	495.55 €
	178.46 €	198.64 €	238.87 €	495.55 €
	165.53 €	185.72 €	225.98 €	495.92 €
	165.53 €	185.72 €	225.98 €	495.92 €
	178.46 €	198.64 €	238.87 €	495.55 €
	217.93 €	238.00 €	278.39 €	495.92 €
	217.93 €	238.00 €	278.39 €	495.92 €
	217.77 €	237.82 €	278.18 €	495.55 €
	217.77 €	237.82 €	278.18 €	495.55 €
	217.77 €	237.82 €	278.18 €	495.55 €
	217.93 €	238.00 €	278.39 €	495.92 €
	217.93 €	238.00 €	278.39 €	495.92 €
	243.80 €	264.00 €	305.26 €	495.53 €
	243.80 €	264.00 €	304.26 €	495.53 €
	243.80 €	264.00 €	304.26 €	495.53 €
	243.80 €	264.00 €	304.26 €	495.53 €
	243.80 €	264.00 €	304.26 €	495.53 €
	243.80 €	264.00 €	304.26 €	495.53 €
	243.80 €	264.00 €	304.26 €	495.53 €
	243.62 €	263.80 €	304.03 €	495.15 €
	243.62 €	263.80 €	304.03 €	495.15 €
	243.43 €	263.60 €	303.80 €	494.78 €
	243.43 €	263.60 €	303.80 €	494.78 €
	243.80 €	264.00 €	304.26 €	495.53 €
	292.34 €	312.55 €	352.84 €	495.90 €
	217.83 €	237.91 €	278.83 €	495.90 €
	DEPARTED			
	607 or 1124	1:35 h		

	Croatia Airlines			
	FlyEasy	FlyOpti	FlyFlexi	FlyBizz
	ZAG - MUC (20/5)			
17/04/2021	191.05 €	211.31 €	251.69 €	384.89 €
18/04/2021	191.05 €	211.31 €	251.69 €	384.89 €
19/04/2021	191.05 €	211.31 €	251.69 €	384.89 €
20/04/2021	250.93 €	271.00 €	311.26 €	383.72 €
21/04/2021	250.74 €	270.79 €	311.02 €	383.43 €
22/04/2021	250.93 €	271.00 €	311.39 €	383.72 €
23/04/2021	250.93 €	271.00 €	311.39 €	383.72 €
24/04/2021	250.93 €	271.00 €	311.39 €	383.72 €
25/04/2021	250.93 €	271.00 €	311.39 €	383.72 €
26/04/2021	250.74 €	270.79 €	311.15 €	383.43 €
27/04/2021	251.12 €	271.20 €	311.62 €	384.01 €
28/04/2021	251.50 €	271.61 €	312.10 €	384.60 €
29/04/2021	250.92 €	271.01 €	311.33 €	383.91 €
30/04/2021	251.11 €	271.21 €	311.57 €	384.20 €
01/05/2021	251.30 €	271.42 €	298.56 €	384.49 €
02/05/2021	251.30 €	271.42 €	298.56 €	384.49 €
03/05/2021	251.30 €	271.42 €	311.80 €	384.49 €
04/05/2021	251.49 €	271.63 €	312.04 €	384.78 €
05/05/2021	-	-	-	-
06/05/2021	-	-	-	-
07/05/2021	CANCELED			
08/05/2021				
09/05/2021				
10/05/2021				
11/05/2021				
12/05/2021				
13/05/2021				
14/05/2021				
15/05/2021				
16/05/2021				
17/05/2021				
18/05/2021				
19/05/2021				
20/05/2021				
21/05/2021				

	Croatia Airlines			
	FlyEasy	FlyOpti	FlyFlexi	FlyBizz
	ZAG - CDG (20/5)			
	179.80 €	200.06 €	240.44 €	650.61 €
	179.80 €	200.06 €	240.44 €	650.61 €
	179.80 €	200.06 €	240.44 €	650.61 €
	179.26 €	199.45 €	239.71 €	648.65 €
	179.12 €	199.30 €	239.53 €	648.16 €
	222.68 €	242.88 €	283.14 €	648.65 €
	179.26 €	199.45 €	239.71 €	648.65 €
	179.26 €	199.45 €	239.71 €	648.65 €
	179.26 €	199.45 €	239.71 €	648.65 €
	179.12 €	199.30 €	239.53 €	648.16 €
	179.39 €	199.60 €	239.89 €	649.14 €
	179.66 €	199.91 €	240.26 €	650.12 €
	179.26 €	199.49 €	239.68 €	648.84 €
	179.40 €	199.64 €	239.86 €	649.33 €
	179.53 €	199.79 €	240.04 €	649.82 €
	179.53 €	199.79 €	240.04 €	649.82 €
	179.53 €	199.79 €	240.04 €	649.82 €
	179.67 €	199.94 €	240.22 €	650.31 €
	179.67 €	199.94 €	240.22 €	650.31 €
	179.68 €	199.85 €	240.19 €	649.83 €
	179.68 €	199.85 €	240.19 €	649.83 €
	179.68 €	199.85 €	240.19 €	649.83 €
	179.68 €	199.85 €	240.19 €	649.83 €
	179.81 €	200.00 €	240.37 €	650.32 €
	198.63 €	218.92 €	259.23 €	649.34 €
	198.93 €	219.25 €	259.62 €	479.67 €
	198.65 €	218.82 €	259.03 €	478.52 €
	198.80 €	218.99 €	259.23 €	478.88 €
	199.10 €	219.32 €	259.62 €	479.60 €
	199.10 €	219.32 €	259.62 €	479.60 €
	199.25 €	219.48 €	259.81 €	479.96 €
	223.31 €	243.52 €	283.32 €	479.60 €
	238.65 €	258.88 €	299.21 €	479.96 €
	DEPARTED			
	584 or 1082	1:32 h		

	Croatia Airlines			
	FlyEasy	FlyOpti	FlyFlexi	FlyBizz
	ZAG - AMS (20/5)			
	242.56 €	262.68 €	303.20 €	457.57 €
	242.56 €	262.68 €	303.20 €	457.57 €
	242.56 €	262.68 €	303.20 €	457.57 €
	241.82 €	261.89 €	302.28 €	456.19 €
	241.64 €	261.69 €	302.05 €	455.85 €
	221.76 €	241.82 €	282.08 €	456.32 €
	221.76 €	241.82 €	282.08 €	456.32 €
	221.76 €	241.82 €	282.08 €	456.32 €
	221.76 €	241.82 €	282.08 €	456.32 €
	221.59 €	241.64 €	281.87 €	455.98 €
	221.93 €	242.01 €	282.30 €	456.67 €
	222.26 €	242.37 €	282.73 €	457.36 €
	221.70 €	241.79 €	282.11 €	456.35 €
	221.87 €	241.98 €	282.33 €	456.70 €
	222.03 €	242.16 €	282.54 €	457.04 €
	222.03 €	242.16 €	282.54 €	457.04 €
	222.03 €	242.16 €	282.54 €	457.04 €
	222.20 €	242.34 €	282.75 €	457.39 €
	222.20 €	242.34 €	282.75 €	457.39 €
	222.01 €	242.18 €	282.52 €	457.15 €
	222.01 €	242.18 €	282.52 €	457.15 €
	222.01 €	242.18 €	282.52 €	457.15 €
	222.01 €	242.18 €	282.52 €	457.15 €
	222.17 €	242.36 €	282.73 €	457.50 €
	221.84 €	242.00 €	282.31 €	456.81 €
	222.17 €	242.36 €	282.73 €	457.50 €
	221.87 €	241.91 €	282.25 €	456.36 €
	222.04 €	242.09 €	282.47 €	456.70 €
	222.38 €	242.46 €	282.89 €	457.39 €
	222.38 €	243.66 €	282.89 €	457.39 €
	222.54 €	242.64 €	283.10 €	457.73 €
	222.38 €	243.66 €	282.89 €	457.39 €
	222.54 €	242.64 €	283.10 €	457.73 €
	142.55 €	162.78 €	203.24 €	457.73 €
	222.01 €	242.11 €	282.57 €	457.07 €
	DEPARTED			

	Ryanair			
	Value	Regular	Plus	Flexi Plus
	STN - BCN (16/4)			
13/03/2021	19.78 €	44.06 €	54.70 €	106.94 €
14/03/2021	19.78 €	44.06 €	54.70 €	106.94 €
15/03/2021	19.78 €	44.06 €	54.70 €	106.94 €
16/03/2021	19.83 €	44.16 €	54.83 €	107.18 €
17/03/2021	19.82 €	44.15 €	54.82 €	107.16 €
18/03/2021	19.81 €	44.12 €	54.77 €	107.08 €
19/03/2021	19.85 €	44.21 €	54.89 €	107.31 €
20/03/2021	19.80 €	44.10 €	54.75 €	107.03 €
21/03/2021	19.80 €	44.10 €	54.75 €	107.03 €
22/03/2021	19.79 €	44.07 €	54.72 €	106.97 €
23/03/2021	19.71 €	43.89 €	54.50 €	106.53 €
24/03/2021	19.67 €	43.81 €	54.39 €	106.33 €
25/03/2021	15.08 €	39.29 €	49.90 €	101.98 €
26/03/2021	15.18 €	39.54 €	50.22 €	102.63 €
27/03/2021	15.18 €	39.54 €	50.21 €	102.62 €
28/03/2021	15.18 €	39.54 €	50.21 €	102.62 €
29/03/2021	15.18 €	39.54 €	50.21 €	102.62 €
30/03/2021	15.21 €	39.61 €	50.31 €	102.83 €
31/03/2021	15.23 €	39.67 €	50.39 €	102.98 €
01/04/2021	15.26 €	39.76 €	50.50 €	103.21 €
02/04/2021	15.27 €	39.77 €	50.51 €	103.24 €
03/04/2021	15.27 €	39.78 €	50.52 €	103.25 €
04/04/2021	15.27 €	39.78 €	50.52 €	103.25 €
05/04/2021	15.27 €	39.78 €	50.53 €	103.27 €
06/04/2021	15.17 €	39.52 €	50.19 €	102.58 €
07/04/2021	15.06 €	39.23 €	49.83 €	101.83 €
08/04/2021	11.58 €	35.71 €	46.34 €	98.33 €
09/04/2021	11.52 €	35.57 €	46.12 €	97.86 €
10/04/2021	11.51 €	35.52 €	46.05 €	97.72 €
11/04/2021	19.34 €	43.35 €	53.88 €	105.55 €
12/04/2021	19.32 €	43.31 €	53.83 €	105.44 €
13/04/2021	25.86 €	49.93 €	61.64 €	112.29 €
14/04/2021	27.61 €	51.61 €	63.28 €	113.76 €
15/04/2021	34.05 €	58.04 €	69.70 €	120.17 €
16/04/2021	62.14 €	86.13 €	100.11 €	148.28 €
17/04/2021	DEPARTED			
18/04/2021	640 or 1185	1:39 h		

	Ryanair	
	Value	Regular
	STN - RIG (14/4)	
	25.72 €	50.00 €
	25.72 €	50.00 €
	25.72 €	50.00 €
	25.78 €	50.11 €
	27.29 €	51.62 €
	22.72 €	47.03 €
	22.77 €	47.13 €
	22.71 €	47.01 €
	22.71 €	47.01 €
	22.70 €	46.98 €
	22.61 €	46.79 €
	26.04 €	50.18 €
	26.11 €	50.32 €
	26.28 €	50.64 €
	26.28 €	50.63 €
	26.28 €	50.63 €
	26.28 €	50.63 €
	26.28 €	50.63 €
	22.81 €	47.22 €
	26.37 €	50.81 €
	17.61 €	42.11 €
	17.62 €	42.12 €
	17.62 €	42.13 €
	17.62 €	42.13 €
	12.92 €	37.43 €
	12.83 €	37.18 €
	12.74 €	36.92 €
	22.59 €	46.75 €
	25.94 €	51.32 €
	25.90 €	51.24 €
	39.61 €	64.95 €
	65.57 €	90.89 €
	79.67 €	105.08 €
	DEPARTED	
	880 or 1630	2:08 h

	Ryanair			
	Value	Regular	Plus	Flexi Plus
	SKG - DTM (16/4)			
	25.59 €	48.44 €	58.58 €	101.44 €
	25.59 €	48.44 €	58.58 €	101.44 €
	25.59 €	48.44 €	58.58 €	101.44 €
	25.59 €	48.44 €	58.58 €	101.44 €
	25.59 €	48.44 €	58.58 €	101.44 €
	25.59 €	48.44 €	58.58 €	101.44 €
	25.59 €	48.44 €	58.58 €	101.44 €
	30.39 €	53.24 €	63.38 €	106.24 €
	39.94 €	62.79 €	72.93 €	115.79 €
	39.94 €	62.79 €	72.93 €	115.79 €
	30.39 €	53.24 €	63.38 €	106.24 €
	39.94 €	62.79 €	72.93 €	115.79 €
	30.39 €	53.24 €	63.38 €	106.24 €
	30.39 €	53.24 €	63.38 €	106.24 €
	30.39 €	53.24 €	63.38 €	106.24 €
	39.94 €	62.79 €	72.93 €	115.79 €
	39.94 €	62.79 €	72.93 €	115.79 €
	39.94 €	62.79 €	72.93 €	115.79 €
	39.94 €	62.79 €	72.93 €	115.79 €
	39.94 €	62.79 €	72.93 €	115.79 €
	30.39 €	53.24 €	63.38 €	106.24 €
	25.59 €	48.44 €	58.58 €	101.44 €
	30.39 €	53.24 €	63.38 €	106.24 €
	30.39 €	53.24 €	63.38 €	106.24 €
	30.39 €	53.24 €	63.38 €	106.24 €
	50.39 €	73.24 €	84.38 €	126.24 €
	60.99 €	83.84 €	94.98 €	136.84 €
	65.99 €	88.84 €	100.98 €	141.84 €
	60.99 €	83.84 €	94.98 €	136.84 €
	65.99 €	88.84 €	99.98 €	141.84 €
	60.99 €	83.84 €	94.98 €	136.84 €
	71.99 €	94.84 €	106.98 €	147.84 €
	110.99 €	134.99 €	147.98 €	187.99 €
	85.99 €	109.99 €	121.98 €	162.99 €
	71.99 €	95.99 €	106.98 €	148.99 €
	SOLD OUT			
	DEPARTED			
	917 or 1699	2:13 h		

	Ryanair	
	Value	Regular
	EIN - AGP (16/4)	
	80.99 €	103.84 €
	80.99 €	103.84 €
	80.99 €	103.84 €
	68.99 €	91.84 €
	68.99 €	91.84 €
	68.99 €	91.84 €
	68.99 €	91.84 €
	68.99 €	91.84 €
	53.09 €	75.94 €
	53.09 €	75.94 €
	53.09 €	75.94 €
	42.49 €	65.34 €
	32.79 €	55.64 €
	42.49 €	65.34 €
	42.49 €	65.34 €
	42.49 €	65.34 €
	42.49 €	65.34 €
	53.09 €	75.94 €
	53.09 €	75.94 €
	42.49 €	65.34 €
	42.49 €	65.34 €
	74.99 €	97.84 €
	54.99 €	77.84 €
	45.99 €	68.84 €
	45.99 €	68.84 €
	45.99 €	68.84 €
	45.99 €	69.99 €
	63.99 €	87.99 €
	63.99 €	87.99 €
	74.99 €	98.99 €
	74.99 €	98.99 €
	88.99 €	112.99 €
	88.99 €	112.99 €
	88.99 €	112.99 €
	88.99 €	112.99 €
	88.99 €	112.99 €
	105.99 €	129.99 €
	DEPARTED	
	982 or 1819	2:21 h

	Ryanair					Ryanair					Ryanair					Ryanair			
	Value	Regular	Plus	Flexi Plus		Value	Regular	Plus	Flexi Plus		Value	Regular	Plus	Flexi Plus		Value	Regular	Plus	Flexi Plus
	BRU - DPO (16M)					VIE - EIN (14M)					BVA - WMI (16M)					BVA - SVQ (14M)			
13/03/2021	18.19 €	39.04 €	48.18 €	97.04 €	11.04 €	31.89 €	41.03 €	87.89 €	21.59 €	42.44 €	52.58 €	97.43 €	20.39 €	41.24 €	49.38 €	96.23 €			
14/03/2021	18.19 €	39.04 €	48.18 €	97.04 €	11.04 €	31.89 €	41.03 €	87.89 €	21.59 €	42.44 €	52.58 €	97.43 €	20.39 €	41.24 €	49.38 €	96.23 €			
15/03/2021	18.19 €	39.04 €	48.18 €	97.04 €	11.04 €	31.89 €	41.03 €	87.89 €	21.59 €	42.44 €	52.58 €	97.43 €	20.39 €	41.24 €	49.38 €	96.23 €			
16/03/2021	18.19 €	39.04 €	48.18 €	97.04 €	11.04 €	31.89 €	41.03 €	87.89 €	21.59 €	42.44 €	52.58 €	97.43 €	20.39 €	41.24 €	49.38 €	96.23 €			
17/03/2021	18.19 €	39.04 €	48.18 €	97.04 €	10.39 €	31.24 €	40.38 €	87.24 €	21.59 €	42.44 €	52.58 €	97.43 €	19.19 €	40.04 €	48.18 €	95.03 €			
18/03/2021	18.19 €	39.04 €	48.18 €	97.04 €	6.49 €	27.34 €	36.48 €	83.84 €	21.59 €	42.44 €	52.58 €	97.43 €	11.99 €	32.84 €	40.98 €	87.83 €			
19/03/2021	18.19 €	39.04 €	48.18 €	97.04 €	6.49 €	27.34 €	36.48 €	83.84 €	21.59 €	42.44 €	52.58 €	97.43 €	11.99 €	32.84 €	40.98 €	87.83 €			
20/03/2021	18.19 €	39.04 €	48.18 €	97.04 €	6.49 €	27.34 €	36.48 €	83.84 €	21.59 €	42.44 €	52.58 €	97.43 €	11.99 €	32.84 €	40.98 €	87.83 €			
21/03/2021	18.19 €	39.04 €	48.18 €	97.04 €	6.49 €	27.34 €	36.48 €	83.84 €	21.59 €	48.89 €	59.03 €	103.88 €	11.99 €	32.84 €	40.98 €	87.83 €			
22/03/2021	18.19 €	39.04 €	48.18 €	97.04 €	6.49 €	27.34 €	36.48 €	83.84 €	28.04 €	48.89 €	59.03 €	103.88 €	11.99 €	32.84 €	40.98 €	87.83 €			
23/03/2021	18.19 €	39.04 €	48.18 €	97.04 €	6.49 €	27.34 €	36.48 €	83.84 €	28.04 €	48.89 €	59.03 €	103.88 €	11.99 €	32.84 €	40.98 €	87.83 €			
24/03/2021	18.19 €	39.04 €	48.18 €	97.04 €	6.49 €	27.34 €	36.48 €	83.84 €	28.04 €	48.89 €	59.03 €	103.88 €	11.99 €	32.84 €	40.98 €	87.83 €			
25/03/2021	14.99 €	35.84 €	44.98 €	93.84 €	7.99 €	28.84 €	37.98 €	84.84 €	28.04 €	48.89 €	59.03 €	103.88 €	16.99 €	37.84 €	45.98 €	92.84 €			
26/03/2021	14.99 €	35.84 €	44.98 €	93.84 €	7.99 €	28.84 €	37.98 €	84.84 €	28.04 €	48.89 €	59.03 €	103.88 €	16.99 €	37.84 €	45.98 €	92.84 €			
27/03/2021	18.19 €	39.04 €	48.18 €	97.04 €	7.99 €	28.84 €	37.98 €	84.84 €	28.04 €	48.89 €	59.03 €	103.88 €	16.99 €	37.84 €	45.98 €	92.84 €			
28/03/2021	18.19 €	39.04 €	48.18 €	97.04 €	7.99 €	28.84 €	37.98 €	84.84 €	35.99 €	56.84 €	67.98 €	111.83 €	16.99 €	37.84 €	45.98 €	92.84 €			
29/03/2021	18.19 €	39.04 €	48.18 €	97.04 €	7.99 €	28.84 €	37.98 €	84.84 €	35.99 €	56.84 €	67.98 €	111.83 €	16.99 €	37.84 €	45.98 €	92.84 €			
30/03/2021	14.99 €	35.84 €	44.98 €	93.84 €	7.99 €	28.84 €	37.98 €	84.84 €	35.99 €	56.84 €	67.98 €	111.83 €	16.99 €	37.84 €	45.98 €	92.84 €			
31/03/2021	28.79 €	49.64 €	59.78 €	107.64 €	7.99 €	28.84 €	37.98 €	84.84 €	35.99 €	56.84 €	67.98 €	111.83 €	16.99 €	37.84 €	45.98 €	92.84 €			
01/04/2021	23.99 €	44.84 €	54.98 €	102.84 €	7.99 €	28.84 €	37.98 €	84.84 €	28.04 €	48.89 €	59.03 €	103.88 €	16.99 €	37.84 €	45.98 €	92.84 €			
02/04/2021	18.19 €	39.04 €	48.18 €	97.04 €	7.99 €	28.84 €	37.98 €	84.84 €	21.59 €	42.44 €	52.58 €	97.43 €	16.99 €	37.84 €	45.98 €	92.84 €			
03/04/2021	18.19 €	39.04 €	48.18 €	97.04 €	7.99 €	28.84 €	37.98 €	84.84 €	21.59 €	42.44 €	52.58 €	97.43 €	16.99 €	37.84 €	45.98 €	92.84 €			
04/04/2021	18.19 €	39.04 €	48.18 €	97.04 €	7.99 €	28.84 €	37.98 €	84.84 €	21.59 €	42.44 €	52.58 €	97.43 €	16.99 €	37.84 €	45.98 €	92.84 €			
05/04/2021	18.19 €	39.04 €	48.18 €	97.04 €	7.99 €	28.84 €	37.98 €	84.84 €	21.59 €	42.44 €	52.58 €	97.43 €	16.99 €	37.84 €	45.98 €	92.84 €			
06/04/2021	18.19 €	39.04 €	48.18 €	97.04 €	7.99 €	28.84 €	37.98 €	84.84 €	21.59 €	42.44 €	52.58 €	97.43 €	16.99 €	37.84 €	45.98 €	92.84 €			
07/04/2021	18.19 €	39.04 €	48.18 €	97.04 €	7.99 €	28.84 €	37.98 €	84.84 €	9.99 €	30.84 €	39.98 €	85.83 €	11.99 €	33.99 €	40.98 €	88.98 €			
08/04/2021	12.99 €	33.84 €	42.98 €	87.84 €	7.99 €	28.84 €	37.98 €	84.84 €	9.99 €	30.84 €	39.98 €	85.83 €	20.99 €	42.99 €	50.98 €	97.98 €			
09/04/2021	23.99 €	44.84 €	54.98 €	102.84 €	7.99 €	28.84 €	37.98 €	84.84 €	12.59 €	33.44 €	42.58 €	88.43 €	20.99 €	42.99 €	50.98 €	97.98 €			
10/04/2021	36.54 €	58.54 €	67.53 €	116.54 €	6.49 €	27.34 €	36.48 €	83.34 €	9.99 €	30.84 €	39.98 €	85.83 €	45.99 €	67.99 €	75.98 €	122.98 €			
11/04/2021	36.54 €	58.54 €	67.53 €	116.54 €	18.99 €	38.84 €	49.98 €	95.84 €	12.59 €	33.44 €	42.58 €	88.43 €	64.99 €	86.99 €	95.98 €	141.98 €			
12/04/2021	56.99 €	78.99 €	88.98 €	136.99 €	16.49 €	37.34 €	47.48 €	93.34 €	12.59 €	33.44 €	42.58 €	88.43 €	78.99 €	104.99 €	110.98 €	159.98 €			
13/04/2021	81.99 €	103.99 €	115.98 €	161.99 €	22.39 €	43.24 €	53.38 €	99.24 €	12.59 €	33.44 €	42.58 €	88.43 €	82.99 €	108.99 €	114.98 €	163.98 €			
14/04/2021	98.99 €	120.99 €	133.98 €	178.99 €	43.99 €	64.84 €	76.98 €	120.84 €	17.59 €	38.44 €	48.58 €	93.43 €	117.99 €	143.99 €	151.98 €	198.98 €			
15/04/2021	308.22 €	334.22 €	352.21 €	392.22 €					20.24 €	41.09 €	51.23 €	96.08 €	160.99 €	186.99 €	199.98 €	241.98 €			
16/04/2021	244.22 €	270.22 €	287.21 €	328.22 €	DEPARTED				26.39 €	47.24 €	57.38 €	102.23 €	DEPARTED						
17/04/2021	DEPARTED				479 or 887	1:19 h	DEPARTED				48.99 €	69.84 €	81.98 €	124.83 €	801 or 1484	1:59 h	DEPARTED		
18/04/2021	796 or 1475	1:58 h	DEPARTED				DEPARTED				DEPARTED				DEPARTED				

	Ryanair					Ryanair					Ryanair					Ryanair			
	Value	Regular	Plus	Flexi Plus		Value	Regular	Plus	Flexi Plus		Value	Regular	Plus	Flexi Plus		Value	Regular	Plus	Flexi Plus
	BER - BUD (15/4)					BER - KBP (16/4)					KRK - TRF (16/4)					KRK - PFO (14/4)			
13/03/2021	15.29 €	36.14 €	44.28 €	83.14 €	21.59 €	42.44 €	52.58 €	89.44 €	10.68 €	32.49 €	40.53 €	79.12 €	23.15 €	47.14 €	59.11 €	99.22 €			
14/03/2021	15.29 €	36.14 €	44.28 €	83.14 €	21.59 €	42.44 €	52.58 €	89.44 €	10.68 €	32.49 €	40.53 €	79.12 €	23.15 €	47.14 €	59.11 €	99.22 €			
15/03/2021	15.29 €	36.14 €	44.28 €	83.14 €	21.59 €	42.44 €	52.58 €	89.44 €	10.68 €	32.49 €	40.53 €	79.12 €	23.15 €	47.14 €	59.11 €	99.22 €			
16/03/2021	15.29 €	36.14 €	44.28 €	83.14 €	21.59 €	42.44 €	52.58 €	89.44 €	10.65 €	32.42 €	40.44 €	78.94 €	23.10 €	47.04 €	58.97 €	99.00 €			
17/03/2021	14.39 €	35.24 €	43.38 €	82.24 €	21.59 €	42.44 €	52.58 €	89.44 €	10.66 €	32.43 €	40.45 €	78.98 €	21.75 €	45.70 €	57.64 €	97.68 €			
18/03/2021	8.99 €	29.84 €	37.98 €	76.84 €	26.39 €	47.24 €	57.38 €	94.24 €	10.55 €	32.22 €	40.19 €	78.47 €	13.51 €	37.30 €	49.16 €	88.95 €			
19/03/2021	8.99 €	29.84 €	37.98 €	76.84 €	26.39 €	47.24 €	57.38 €	94.24 €	10.61 €	32.28 €	40.27 €	78.61 €	13.53 €	37.37 €	49.25 €	89.11 €			
20/03/2021	8.99 €	29.84 €	37.98 €	76.84 €	33.99 €	54.85 €	64.98 €	101.84 €	10.61 €	32.28 €	40.27 €	78.61 €	13.53 €	37.37 €	49.25 €	89.11 €			
21/03/2021	8.99 €	29.84 €	37.98 €	76.84 €	33.99 €	54.85 €	64.98 €	101.84 €	10.61 €	32.28 €	40.27 €	78.61 €	13.53 €	37.37 €	49.25 €	89.11 €			
22/03/2021	8.99 €	29.84 €	37.98 €	76.84 €	33.99 €	54.85 €	64.98 €	101.84 €	10.60 €	32.25 €	40.23 €	78.54 €	13.53 €	37.34 €	49.21 €	89.03 €			
23/03/2021	8.99 €	29.84 €	37.98 €	76.84 €	33.99 €	54.85 €	64.98 €	101.84 €	10.65 €	32.42 €	40.44 €	78.94 €	13.59 €	37.53 €	49.46 €	89.48 €			
24/03/2021	8.99 €	29.84 €	37.98 €	76.84 €	33.99 €	54.85 €	64.98 €	101.84 €	10.60 €	32.25 €	40.23 €	78.54 €	13.52 €	37.34 €	49.21 €	89.01 €			
25/03/2021	7.99 €	28.84 €	36.98 €	75.84 €	43.19 €	64.04 €	75.18 €	111.04 €	8.41 €	29.99 €	37.95 €	76.13 €	14.88 €	38.62 €	50.45 €	90.14 €			
26/03/2021	7.99 €	28.84 €	36.98 €	75.84 €	43.19 €	64.04 €	75.18 €	111.04 €	8.41 €	30.01 €	37.96 €	76.17 €	14.88 €	38.63 €	50.47 €	90.19 €			
27/03/2021	7.99 €	28.84 €	36.98 €	75.84 €	33.99 €	54.84 €	64.98 €	101.84 €	8.38 €	29.91 €	37.84 €	75.92 €	14.83 €	38.51 €	50.31 €	89.89 €			
28/03/2021	7.99 €	28.84 €	36.98 €	75.84 €	33.99 €	54.84 €	64.98 €	101.84 €	10.54 €	32.06 €	39.99 €	78.07 €	14.83 €	38.51 €	50.31 €	89.89 €			
29/03/2021	7.99 €	28.84 €	36.98 €	75.84 €	33.99 €	54.84 €	64.98 €	101.84 €	10.54 €	32.06 €	39.99 €	78.07 €	14.83 €	38.51 €	50.31 €	89.89 €			
30/03/2021	7.99 €	28.84 €	36.98 €	75.84 €	33.99 €	54.84 €	64.98 €	101.84 €	8.35 €	29.80 €	37.70 €	75.64 €	14.78 €	38.37 €	50.12 €	89.56 €			
31/03/2021	7.99 €	28.84 €	36.98 €	75.84 €	33.99 €	54.84 €	64.98 €	101.84 €	8.36 €	29.81 €	37.72 €	75.67 €	14.79 €	38.38 €	50.15 €	89.60 €			
01/04/2021	7.99 €	28.84 €	36.98 €	75.84 €	33.99 €	54.84 €	64.98 €	101.84 €	8.41 €	30.01 €	37.96 €	76.17 €	14.88 €	38.63 €	50.47 €	90.19 €			
02/04/2021	7.99 €	28.84 €	36.98 €	75.84 €	26.39 €	47.24 €	57.38 €	94.24 €	8.49 €	30.30 €	38.33 €	76.91 €	15.03 €	39.01 €	50.97 €	91.06 €			
03/04/2021	7.99 €	28.84 €	36.98 €	75.84 €	26.39 €	47.24 €	57.38 €	94.24 €	8.47 €	30.23 €	38.24 €	76.73 €	14.99 €	38.92 €	50.85 €	90.86 €			
04/04/2021	7.99 €	28.84 €	36.98 €	75.84 €	26.39 €	47.24 €	57.38 €	94.24 €	8.47 €	30.23 €	38.24 €	76.73 €	14.99 €	38.92 €	50.85 €	90.86 €			
05/04/2021	7.99 €	28.84 €	36.98 €	75.84 €	26.39 €	47.24 €	57.38 €	94.24 €	8.46 €	30.17 €	38.17 €	76.59 €	14.97 €	38.85 €	50.75 €	90.69 €			
06/04/2021	7.99 €	28.84 €	36.98 €	75.84 €	26.39 €	47.24 €	57.38 €	94.24 €	8.49 €	30.27 €	38.30 €	76.84 €	15.01 €	38.97 €	50.92 €	90.98 €			
07/04/2021	7.99 €	28.84 €	36.98 €	75.84 €	26.39 €	47.24 €	57.38 €	94.24 €	8.48 €	30.24 €	38.26 €	76.77 €	15.00 €	38.94 €	50.87 €	90.90 €			
08/04/2021	9.99 €	30.84 €	38.98 €	77.84 €	26.39 €	47.24 €	57.38 €	94.24 €	8.53 €	30.40 €	38.43 €	77.20 €	13.66 €	37.73 €	49.73 €	89.98 €			
09/04/2021	9.99 €	30.84 €	38.98 €	77.84 €	26.39 €	47.24 €	57.38 €	94.24 €	8.58 €	30.59 €	38.70 €	77.65 €	13.74 €	37.96 €	50.03 €	90.51 €			
10/04/2021	9.99 €	30.84 €	38.98 €	77.84 €	21.59 €	42.44 €	52.58 €	89.44 €	8.60 €	30.67 €	38.81 €	77.86 €	24.48 €	48.75 €	61.30 €	101.45 €			
11/04/2021	8.99 €	29.84 €	37.98 €	76.84 €	21.59 €	42.44 €	52.58 €	89.44 €	8.60 €	30.67 €	38.81 €	77.86 €	29.44 €	53.72 €	66.26 €	106.42 €			
12/04/2021	16.49 €	37.34 €	46.48 €	84.34 €	21.59 €	42.44 €	52.58 €	89.44 €	10.80 €	32.88 €	41.01 €	80.07 €	29.44 €	53.72 €	66.26 €	106.42 €			
13/04/2021	20.24 €	41.09 €	50.23 €	88.09 €	21.59 €	42.44 €	52.58 €	89.44 €	14.99 €	37.07 €	46.08 €	84.26 €	38.28 €	62.56 €	75.10 €	115.26 €			
14/04/2021	24.74 €	45.59 €	54.73 €	92.59 €	24.74 €	45.59 €	55.73 €	92.59 €	17.90 €	39.81 €	48.76 €	86.65 €	DEPARTED						
15/04/2021	48.99 €	69.84 €	79.98 €	116.84 €	31.99 €	52.84 €	62.98 €	99.84 €	23.72 €	45.70 €	54.68 €	92.70 €	1077 or 1995	2:32 h					
16/04/2021	DEPARTED				56.99 €	77.84 €	89.98 €	124.84 €	45.00 €	66.97 €	75.07 €	113.70 €							
17/04/2021	371 or 686	1:06 h			DEPARTED				DEPARTED										
18/04/2021					663 or 1228	1:42 h			639 or 1183	1:39 h									

	Ryanair					Ryanair					Ryanair					Ryanair					
	Value	Regular	Plus	Flexi Plus		Value	Regular	Plus	Flexi Plus		Value	Regular	Plus	Flexi Plus		Value	Regular	Plus	Flexi Plus		
	NAP - CRL (16/4)					DTM - KTW (15/4)					CGN - SDF (16/4)					LPL - KRK (16/4)					
13/03/2021	35.69 €	56.54 €	66.68 €	109.54 €	11.04 €	31.89 €	40.03 €	78.89 €	16.09 €	36.94 €	46.08 €	88.19 €	19.55 €	46.15 €	56.79 €	112.52 €					
14/03/2021	35.69 €	56.54 €	66.68 €	109.54 €	11.04 €	31.89 €	40.03 €	78.89 €	16.09 €	36.94 €	46.08 €	88.19 €	19.55 €	46.15 €	56.79 €	112.52 €					
15/03/2021	35.69 €	56.54 €	66.68 €	109.54 €	11.04 €	31.89 €	40.03 €	78.89 €	16.09 €	36.94 €	46.08 €	88.19 €	19.55 €	46.15 €	56.79 €	112.52 €					
16/03/2021	35.69 €	56.54 €	66.68 €	109.54 €	11.04 €	31.89 €	40.03 €	78.89 €	16.09 €	36.94 €	46.08 €	88.19 €	19.59 €	46.24 €	56.91 €	112.74 €					
17/03/2021	35.69 €	56.54 €	66.68 €	109.54 €	10.39 €	31.24 €	39.38 €	78.24 €	16.09 €	36.94 €	46.08 €	88.19 €	19.59 €	46.25 €	56.92 €	112.76 €					
18/03/2021	35.69 €	56.54 €	66.68 €	109.54 €	6.49 €	27.34 €	35.48 €	74.34 €	21.59 €	42.44 €	52.58 €	93.69 €	19.65 €	46.39 €	57.09 €	113.11 €					
19/03/2021	35.69 €	56.54 €	66.68 €	109.54 €	6.49 €	27.34 €	35.48 €	74.34 €	21.59 €	42.44 €	52.58 €	93.69 €	19.65 €	46.40 €	57.10 €	113.12 €					
20/03/2021	35.69 €	56.54 €	66.68 €	109.54 €	SOLD OUT				21.59 €	42.44 €	52.58 €	93.69 €	19.57 €	46.20 €	56.85 €	112.62 €					
21/03/2021	35.69 €	56.54 €	66.68 €	109.54 €	6.49 €	27.34 €	35.48 €	74.34 €	26.39 €	47.24 €	57.38 €	98.49 €	19.57 €	46.20 €	56.85 €	112.62 €					
22/03/2021	35.69 €	56.54 €	66.68 €	109.54 €	6.49 €	27.34 €	35.48 €	74.34 €	26.39 €	47.24 €	57.38 €	98.49 €	19.56 €	46.17 €	56.82 €	112.57 €					
23/03/2021	35.69 €	56.54 €	66.68 €	109.54 €	6.49 €	27.34 €	35.48 €	74.34 €	26.39 €	47.24 €	57.38 €	98.49 €	19.47 €	45.97 €	56.58 €	112.08 €					
24/03/2021	27.99 €	48.84 €	58.98 €	101.84 €	12.74 €	33.59 €	42.73 €	80.59 €	26.39 €	47.24 €	57.38 €	98.49 €	19.43 €	45.86 €	56.44 €	111.81 €					
25/03/2021	27.99 €	48.84 €	58.98 €	101.84 €	6.49 €	27.34 €	35.48 €	74.34 €	26.39 €	47.24 €	57.38 €	98.49 €	9.28 €	35.82 €	46.44 €	102.03 €					
26/03/2021	27.99 €	48.84 €	58.98 €	101.84 €	6.49 €	27.34 €	35.48 €	74.34 €	26.39 €	47.24 €	57.38 €	98.49 €	9.33 €	36.02 €	46.70 €	102.60 €					
27/03/2021	27.99 €	48.84 €	58.98 €	101.84 €	6.49 €	27.34 €	35.48 €	74.34 €	21.59 €	42.44 €	52.58 €	93.69 €	9.33 €	36.03 €	46.71 €	102.62 €					
28/03/2021	35.69 €	56.54 €	66.68 €	109.54 €	6.49 €	27.34 €	35.48 €	74.34 €	21.59 €	42.44 €	52.58 €	93.69 €	9.33 €	36.03 €	46.71 €	102.62 €					
29/03/2021	35.69 €	56.54 €	66.68 €	109.54 €	6.49 €	27.34 €	35.48 €	74.34 €	21.59 €	42.44 €	52.58 €	93.69 €	9.33 €	36.03 €	46.71 €	102.62 €					
30/03/2021	27.99 €	48.84 €	58.98 €	101.84 €	6.49 €	27.34 €	35.48 €	74.34 €	21.59 €	42.44 €	52.58 €	93.69 €	9.36 €	36.11 €	46.81 €	102.85 €					
31/03/2021	45.89 €	66.74 €	77.88 €	119.74 €	6.49 €	27.34 €	35.48 €	74.34 €	21.59 €	42.44 €	52.58 €	93.69 €	9.37 €	36.15 €	46.87 €	102.97 €					
01/04/2021	60.99 €	82.99 €	93.98 €	135.99 €	6.49 €	27.34 €	35.48 €	74.34 €	16.09 €	36.94 €	46.08 €	88.19 €	9.39 €	36.23 €	46.96 €	103.19 €					
02/04/2021	45.89 €	66.74 €	77.88 €	119.74 €	7.99 €	28.84 €	36.98 €	75.84 €	16.09 €	36.94 €	46.08 €	88.19 €	9.39 €	36.25 €	46.99 €	103.24 €					
03/04/2021	35.69 €	56.54 €	66.68 €	109.54 €	7.99 €	28.84 €	36.98 €	75.84 €	21.59 €	42.44 €	52.58 €	93.69 €	9.39 €	36.25 €	46.99 €	103.25 €					
04/04/2021	35.69 €	56.54 €	66.68 €	109.54 €	7.99 €	28.84 €	36.98 €	75.84 €	21.59 €	42.44 €	52.58 €	93.69 €	9.39 €	36.25 €	46.99 €	103.25 €					
05/04/2021	35.69 €	56.54 €	66.68 €	109.54 €	7.99 €	28.84 €	36.98 €	75.84 €	21.59 €	42.44 €	52.58 €	93.69 €	9.39 €	36.26 €	47.00 €	103.27 €					
06/04/2021	23.19 €	44.04 €	54.18 €	97.04 €	7.99 €	28.84 €	36.98 €	75.84 €	21.59 €	42.44 €	52.58 €	93.69 €	9.31 €	35.94 €	46.60 €	102.38 €					
07/04/2021	27.99 €	49.99 €	58.98 €	102.99 €	7.99 €	28.84 €	36.98 €	75.84 €	21.59 €	42.44 €	52.58 €	93.69 €	9.27 €	35.80 €	46.41 €	101.96 €					
08/04/2021	23.19 €	45.19 €	54.18 €	98.19 €	9.99 €	30.84 €	38.98 €	77.84 €	21.59 €	42.44 €	52.58 €	93.69 €	11.58 €	38.06 €	48.65 €	104.12 €					
09/04/2021	31.99 €	53.99 €	62.98 €	106.99 €	9.99 €	30.84 €	38.98 €	77.84 €	21.59 €	42.44 €	52.58 €	93.69 €	11.52 €	37.88 €	48.42 €	103.62 €					
10/04/2021	46.99 €	68.99 €	77.98 €	121.99 €	9.99 €	30.84 €	38.98 €	77.84 €	21.59 €	42.44 €	52.58 €	93.69 €	11.51 €	37.83 €	48.35 €	103.48 €					
11/04/2021	80.99 €	102.99 €	114.98 €	155.99 €	6.49 €	27.34 €	35.48 €	74.34 €	21.59 €	42.44 €	52.58 €	93.69 €	11.51 €	37.83 €	48.35 €	103.48 €					
12/04/2021	91.99 €	113.99 €	125.98 €	166.99 €	12.74 €	33.59 €	42.73 €	80.59 €	26.39 €	47.24 €	57.38 €	98.49 €	19.33 €	45.65 €	56.17 €	111.28 €					
13/04/2021	80.99 €	102.99 €	114.98 €	155.99 €	16.49 €	37.34 €	46.48 €	84.34 €	33.99 €	54.84 €	64.98 €	106.09 €	25.85 €	52.24 €	63.95 €	118.06 €					
14/04/2021	97.99 €	119.99 €	132.98 €	172.99 €	20.99 €	41.84 €	50.98 €	88.84 €	31.99 €	52.84 €	62.98 €	104.09 €	27.61 €	53.91 €	65.58 €	119.51 €					
15/04/2021	120.99 €	142.99 €	156.98 €	195.99 €	DEPARTED				51.29 €	72.14 €	84.28 €	123.39 €	34.05 €	60.34 €	72.00 €	125.92 €					
16/04/2021	DEPARTED				439 or 813	1:14 h				81.99 €	102.84 €	133.83 €	205.93 €	62.13 €	88.43 €	102.40 €	154.02 €				
17/04/2021	707 or 1309	1:47 h												DEPARTED							
18/04/2021														828 or 1533	2:02 h			863 or 1599	2:06 h		

	Ryanair			
	Value	Regular	Plus	Flexi Plus
LIS - LUX(13/4)				
13/03/2021	32.29 €	53.14 €	63.28 €	109.13 €
14/03/2021	32.29 €	53.14 €	63.28 €	109.13 €
15/03/2021	32.29 €	53.14 €	63.28 €	109.13 €
16/03/2021	50.39 €	71.24 €	82.38 €	127.23 €
17/03/2021	50.39 €	71.24 €	82.38 €	127.23 €
18/03/2021	60.99 €	81.84 €	92.98 €	137.83 €
19/03/2021	37.59 €	68.40 €	80.27 €	133.94 €
20/03/2021	37.59 €	58.44 €	68.58 €	114.43 €
21/03/2021	37.59 €	58.44 €	68.58 €	114.43 €
22/03/2021	37.59 €	58.44 €	68.58 €	114.43 €
23/03/2021	44.79 €	65.64 €	76.78 €	121.63 €
24/03/2021	37.59 €	58.44 €	68.58 €	114.43 €
25/03/2021	71.99 €	93.99 €	104.98 €	149.98 €
26/03/2021	71.99 €	93.99 €	104.98 €	149.98 €
27/03/2021	60.99 €	82.99 €	92.98 €	138.98 €
28/03/2021	65.99 €	87.99 €	98.98 €	143.98 €
29/03/2021	65.99 €	87.99 €	98.98 €	143.98 €
30/03/2021	44.79 €	66.79 €	76.78 €	122.78 €
31/03/2021	85.99 €	107.99 €	119.98 €	163.98 €
01/04/2021	65.99 €	87.99 €	98.98 €	143.98 €
02/04/2021	44.79 €	66.79 €	76.78 €	122.78 €
03/04/2021	85.99 €	107.99 €	119.98 €	163.98 €
04/04/2021	85.99 €	107.99 €	119.98 €	163.98 €
05/04/2021	102.99 €	124.99 €	137.98 €	180.98 €
06/04/2021	85.99 €	107.99 €	119.98 €	163.98 €
07/04/2021	85.99 €	107.99 €	119.98 €	163.98 €
08/04/2021	71.99 €	93.99 €	104.98 €	149.98 €
09/04/2021	71.99 €	93.99 €	104.98 €	149.98 €
10/04/2021	71.99 €	93.99 €	104.98 €	149.98 €
11/04/2021	71.99 €	93.99 €	104.98 €	149.98 €
12/04/2021	85.99 €	107.99 €	119.98 €	163.98 €
13/04/2021	DEPARTED (sold out)			
14/04/2021	925 or 1713	2:14 h		
15/04/2021				
16/04/2021				
17/04/2021				
18/04/2021				
19/04/2021				
20/04/2021				

	Ryanair			
	Value	Regular	Plus	Flexi Plus
LIS - CIA (16/4)				
18.19 €	41.04 €	50.18 €	103.03 €	103.03 €
18.19 €	41.04 €	50.18 €	103.03 €	103.03 €
18.19 €	41.04 €	50.18 €	103.03 €	103.03 €
18.19 €	41.04 €	50.18 €	103.03 €	103.03 €
18.19 €	41.04 €	50.18 €	103.03 €	103.03 €
18.19 €	41.04 €	50.18 €	103.03 €	103.03 €
18.19 €	41.04 €	50.18 €	103.03 €	103.03 €
18.19 €	41.04 €	50.18 €	103.03 €	103.03 €
18.19 €	41.04 €	50.18 €	103.03 €	103.03 €
18.19 €	41.04 €	50.18 €	103.03 €	103.03 €
9.99	32.84 €	41.98 €	94.83 €	94.83 €
9.99	32.84 €	41.98 €	94.83 €	94.83 €
9.99	32.84 €	41.98 €	94.83 €	94.83 €
9.99	32.84 €	41.98 €	94.83 €	94.83 €
9.99	32.84 €	41.98 €	94.83 €	94.83 €
9.99	32.84 €	41.98 €	94.83 €	94.83 €
9.99	32.84 €	41.98 €	94.83 €	94.83 €
9.99	32.84 €	41.98 €	94.83 €	94.83 €
9.99	32.84 €	41.98 €	94.83 €	94.83 €
9.99	32.84 €	41.98 €	94.83 €	94.83 €
9.99	32.84 €	41.98 €	94.83 €	94.83 €
9.99	32.84 €	41.98 €	94.83 €	94.83 €
9.99	32.84 €	41.98 €	94.83 €	94.83 €
9.99	32.84 €	41.98 €	94.83 €	94.83 €
9.99	32.84 €	41.98 €	94.83 €	94.83 €
9.99	32.84 €	41.98 €	94.83 €	94.83 €
9.99	32.84 €	41.98 €	94.83 €	94.83 €
9.99	32.84 €	41.98 €	94.83 €	94.83 €
18.19 €	41.04 €	50.18 €	103.03 €	103.03 €
23.99	46.84 €	56.98 €	108.83 €	108.83 €
26.99	49.84 €	59.98 €	111.83 €	111.83 €
34.39	57.24 €	67.38 €	119.23 €	119.23 €
61.99	84.84 €	96.98 €	146.83 €	146.83 €
DEPARTED				
1011 or 1873	2:24 h			

	Ryanair			
	Value	Regular	Plus	Flexi Plus
LIS - DUB (16/4)				
22.94 €	45.79 €	54.93 €	107.78 €	107.78 €
22.94 €	45.79 €	54.93 €	107.78 €	107.78 €
22.94 €	45.79 €	54.93 €	107.78 €	107.78 €
18.89 €	41.74 €	50.88 €	103.73 €	103.73 €
18.89 €	41.74 €	50.88 €	103.73 €	103.73 €
18.89 €	41.74 €	50.88 €	103.73 €	103.73 €
18.89 €	41.74 €	50.88 €	103.73 €	103.73 €
18.89 €	41.74 €	50.88 €	103.73 €	103.73 €
18.89 €	41.74 €	50.88 €	103.73 €	103.73 €
18.89 €	41.74 €	50.88 €	103.73 €	103.73 €
18.89 €	41.74 €	50.88 €	103.73 €	103.73 €
18.89 €	41.74 €	50.88 €	103.73 €	103.73 €
12.99 €	35.84 €	44.98 €	97.83 €	97.83 €
12.99 €	35.84 €	44.98 €	97.83 €	97.83 €
12.99 €	35.84 €	44.98 €	97.83 €	97.83 €
12.99 €	35.84 €	44.98 €	97.83 €	97.83 €
12.99 €	35.84 €	44.98 €	97.83 €	97.83 €
12.99 €	35.84 €	44.98 €	97.83 €	97.83 €
12.99 €	35.84 €	44.98 €	97.83 €	97.83 €
12.99 €	35.84 €	44.98 €	97.83 €	97.83 €
12.99 €	35.84 €	44.98 €	97.83 €	97.83 €
12.99 €	35.84 €	44.98 €	97.83 €	97.83 €
12.99 €	35.84 €	44.98 €	97.83 €	97.83 €
12.99 €	35.84 €	44.98 €	97.83 €	97.83 €
12.99 €	35.84 €	44.98 €	97.83 €	97.83 €
12.99 €	35.84 €	44.98 €	97.83 €	97.83 €
12.99 €	35.84 €	44.98 €	97.83 €	97.83 €
12.99 €	35.84 €	44.98 €	97.83 €	97.83 €
30.39 €	53.25 €	63.38 €	115.23 €	115.23 €
30.39 €	53.25 €	63.38 €	115.23 €	115.23 €
30.39 €	53.25 €	63.38 €	115.23 €	115.23 €
30.39 €	53.25 €	63.38 €	115.23 €	115.23 €
30.39 €	53.25 €	63.38 €	115.23 €	115.23 €
28.49 €	51.34 €	61.48 €	113.33 €	113.33 €
37.59 €	60.44 €	70.58 €	122.43 €	122.43 €
65.99 €	88.84 €	100.98 €	150.83 €	150.83 €
DEPARTED				
887 or 1642	2:09 h			

	Ryanair			
	Value	Regular	Plus	Flexi Plus
TLL - BGY (20/4)				
45.99 €	68.84 €	78.98 €	121.84 €	121.84 €
45.99 €	68.84 €	78.98 €	121.84 €	121.84 €
45.99 €	68.84 €	78.98 €	121.84 €	121.84 €
30.74 €	53.59 €	63.73 €	106.59 €	106.59 €
30.74 €	53.59 €	63.73 €	106.59 €	106.59 €
25.49 €	48.34 €	58.48 €	101.34 €	101.34 €
25.49 €	48.34 €	58.48 €	101.34 €	101.34 €
14.49 €	37.34 €	46.48 €	90.34 €	90.34 €
14.49 €	37.34 €	46.48 €	90.34 €	90.34 €
14.49 €	37.34 €	46.48 €	90.34 €	90.34 €
14.49 €	37.34 €	46.48 €	90.34 €	90.34 €
14.49 €	37.34 €	46.48 €	90.34 €	90.34 €
8.99 €	31.84 €	40.98 €	84.84 €	84.84 €
8.99 €	31.84 €	40.98 €	84.84 €	84.84 €
8.99 €	31.84 €	40.98 €	84.84 €	84.84 €
8.99 €	31.84 €	40.98 €	84.84 €	84.84 €
8.99 €	31.84 €	40.98 €	84.84 €	84.84 €
8.99 €	31.84 €	40.98 €	84.84 €	84.84 €
8.99 €	31.84 €	40.98 €	84.84 €	84.84 €
8.99 €	31.84 €	40.98 €	84.84 €	84.84 €
8.99 €	31.84 €	40.98 €	84.84 €	84.84 €
14.49 €	37.34 €	46.48 €	90.34 €	90.34 €
25.49 €	48.34 €	58.48 €	101.34 €	101.34 €
8.99 €	31.84 €	40.98 €	84.84 €	84.84 €
25.49 €	48.34 €	58.48 €	101.34 €	101.34 €
8.99 €	31.84 €	40.98 €	84.84 €	84.84 €
8.99 €	31.84 €	40.98 €	84.84 €	84.84 €
8.99 €	31.84 €	40.98 €	84.84 €	84.84 €
14.49 €	37.34 €	46.48 €	90.34 €	90.34 €
28.69 €	51.54 €	61.68 €	104.54 €	104.54 €
30.74 €	53.59 €	63.73 €	106.59 €	106.59 €
45.99 €	68.84 €	78.98 €	121.84 €	121.84 €
68.99 €	91.84 €	101.90 €	144.76 €	144.76 €
DEPARTED				
989 or 1832	2:22 h			

	Ryanair				Ryanair		Ryanair				Ryanair	
	Value	Regular	Plus	Flexi Plus	Value	Regular	Value	Regular	Plus	Flexi Plus	Value	Regular
	ATH - BER (25/5)				ATH - VIE (26/5)		BRU - AGP (18/5)				SKG - CRL (27/5)	
17/04/2021	32.39 €	53.24 €	63.38 €	104.49 €	31.99 €	52.84 €	45.99 €	69.99 €	78.98 €	133.99 €	58.99 €	79.84 €
18/04/2021	32.39 €	53.24 €	63.38 €	104.49 €	31.99 €	52.84 €	45.99 €	69.99 €	78.98 €	133.99 €	58.99 €	79.84 €
19/04/2021	32.39 €	53.24 €	63.38 €	104.49 €	31.99 €	52.84 €	45.99 €	69.99 €	78.98 €	133.99 €	58.99 €	79.84 €
20/04/2021	32.39 €	53.24 €	63.38 €	104.49 €	31.99 €	52.84 €	37.99 €	60.84 €	70.98 €	124.84 €	58.99 €	79.84 €
21/04/2021	32.39 €	53.24 €	63.38 €	104.49 €	31.99 €	52.84 €	23.19 €	46.04 €	55.18 €	110.04 €	58.99 €	79.84 €
22/04/2021	32.39 €	53.24 €	63.38 €	104.49 €	31.99 €	52.84 €	23.19 €	47.19 €	55.18 €	111.19 €	58.99 €	79.84 €
23/04/2021	38.69 €	60.69 €	69.68 €	111.94 €	31.99 €	52.84 €	24.99 €	48.99 €	56.98 €	112.99 €	58.99 €	79.84 €
24/04/2021	38.69 €	60.69 €	69.68 €	111.94 €	25.19 €	46.04 €	23.19 €	47.19 €	55.18 €	111.19 €	58.99 €	79.84 €
25/04/2021	56.99 €	78.99 €	88.98 €	130.24 €	25.19 €	46.04 €	28.89 €	52.89 €	61.88 €	116.89 €	58.99 €	79.84 €
26/04/2021	67.99 €	89.99 €	100.98 €	141.24 €	43.99 €	64.84 €	28.89 €	52.89 €	61.88 €	116.89 €	58.99 €	79.84 €
27/04/2021	67.99 €	89.99 €	100.98 €	141.24 €	31.99 €	52.84 €	36.89 €	60.89 €	69.88 €	124.89 €	58.99 €	79.84 €
28/04/2021	56.99 €	78.99 €	88.98 €	130.24 €	25.19 €	46.04 €	28.89 €	52.89 €	61.88 €	116.89 €	58.99 €	79.84 €
29/04/2021	67.99 €	89.99 €	100.98 €	141.24 €	34.99 €	55.84 €	58.99 €	82.99 €	92.98 €	146.99 €	58.99 €	79.84 €
30/04/2021	81.99 €	103.99 €	115.98 €	155.24 €	39.99 €	60.84 €	63.99 €	87.99 €	97.98 €	151.99 €	44.99 €	65.84 €
01/05/2021	67.99 €	89.99 €	100.98 €	141.24 €	34.99 €	55.84 €	58.99 €	82.99 €	92.98 €	146.99 €	36.89 €	57.74 €
02/05/2021	81.99 €	103.99 €	115.98 €	155.24 €	43.99 €	64.84 €	58.99 €	82.99 €	92.98 €	146.99 €	36.89 €	57.74 €
03/05/2021	81.99 €	107.99 €	115.98 €	159.24 €	43.99 €	64.84 €	58.99 €	82.99 €	92.98 €	146.99 €	36.89 €	57.74 €
04/05/2021	81.99 €	107.99 €	115.98 €	159.24 €	43.99 €	64.84 €	49.99 €	73.99 €	82.98 €	137.99 €	40.99 €	61.84 €
05/05/2021	67.99 €	93.99 €	100.98 €	145.24 €	53.99 €	74.84 €	44.99 €	68.99 €	77.98 €	132.99 €	28.89 €	49.74 €
06/05/2021	73.99 €	99.99 €	107.98 €	151.24 €	60.99 €	82.99 €	36.89 €	60.89 €	69.88 €	124.89 €	28.89 €	49.74 €
07/05/2021	98.99 €	124.99 €	133.98 €	176.24 €	53.99 €	75.99 €	36.89 €	60.89 €	69.88 €	124.89 €	23.19 €	45.19 €
08/05/2021	118.99 €	144.99 €	154.98 €	196.24 €	53.99 €	75.99 €	44.99 €	68.99 €	77.98 €	132.99 €	23.19 €	45.19 €
09/05/2021	118.99 €	144.99 €	154.98 €	196.24 €	64.99 €	86.99 €	58.99 €	82.99 €	92.98 €	146.99 €	23.19 €	45.19 €
10/05/2021	118.99 €	144.99 €	154.98 €	196.24 €	64.99 €	86.99 €	58.99 €	82.99 €	92.98 €	146.99 €	36.89 €	58.89 €
11/05/2021	140.99 €	166.99 €	177.98 €	218.24 €	64.99 €	86.99 €	58.99 €	82.99 €	92.98 €	146.99 €	58.99 €	80.99 €
12/05/2021	166.99 €	192.99 €	206.98 €	244.24 €	64.99 €	86.99 €	68.99 €	96.99 €	103.98 €	160.99 €	58.99 €	80.99 €
13/05/2021	128.99 €	154.99 €	165.98 €	206.24 €	64.99 €	86.99 €	105.99 €	133.98 €	142.98 €	197.99 €	68.99 €	90.99 €
14/05/2021	128.99 €	154.99 €	165.98 €	206.24 €	64.99 €	86.99 €	125.99 €	153.99 €	163.98 €	217.99 €	80.99 €	102.99 €
15/05/2021	107.99 €	133.99 €	143.98 €	185.24 €	64.99 €	86.99 €	105.99 €	133.99 €	142.98 €	197.99 €	68.99 €	90.99 €
16/05/2021	107.99 €	133.99 €	143.98 €	185.24 €	78.99 €	100.99 €	88.99 €	116.99 €	124.98 €	180.99 €	68.99 €	90.99 €
17/05/2021	107.99 €	133.99 €	143.98 €	185.24 €	78.99 €	100.99 €	125.99 €	153.99 €	163.98 €	217.99 €	68.99 €	90.99 €
18/05/2021	152.99 €	178.99 €	192.98 €	230.24 €	78.99 €	100.99 €	317.22 €	345.22 €	363.21 €	409.22 €	68.99 €	90.99 €
19/05/2021	179.99 €	207.99 €	220.98 €	259.24 €	96.99 €	118.99 €	DEPARTED				80.99 €	102.99 €
20/05/2021	222.99 €	248.99 €	265.98 €	300.24 €	96.99 €	118.99 €	937 or 1735	2:15 h			80.99 €	106.99 €
21/05/2021	222.99 €	248.99 €	265.98 €	300.24 €	116.99 €	138.99 €					88.99 €	114.99 €
22/05/2021	222.99 €	248.99 €	265.98 €	300.24 €	116.99 €	138.99 €					88.99 €	114.99 €
23/05/2021	222.99 €	250.99 €	265.98 €	302.24 €	116.99 €	138.99 €					88.99 €	114.99 €
24/05/2021	222.99 €	250.99 €	265.98 €	302.24 €	116.99 €	138.99 €					88.99 €	114.99 €
25/05/2021	273.99 €	301.99 €	317.98 €	353.24 €	116.99 €	138.99 €					105.99 €	131.99 €
26/05/2021	273.99 €	301.99 €	317.98 €	353.24 €	146.99 €	168.99 €					125.99 €	151.99 €
27/05/2021	DEPARTED				DEPARTED						148.99 €	174.99 €
28/05/2021	971 or 1798	2:19 h			690 or 1279	1:45 h					DEPARTED	
											979 or 1812	2:20 h

	Ryanair				Ryanair				Ryanair				Ryanair					
	Value	Regular	Plus	Flexi Plus	Value	Regular	Plus	Flexi Plus	Value	Regular	Plus	Flexi Plus	Value	Regular	Plus	Flexi Plus		
	SKG - CHQ (26/5)				BCN - FRA (28/5)				VNO - OSL (19/5)				BCN - MAN (22/5)					
17/04/2021	59.88 €	83.44 €	91.90 €	136.55 €	80.99 €	101.84 €	113.98 €	154.84 €	9.99 €	30.84 €	39.98 €	82.09 €	42.29 €	65.14 €	75.28 €	124.14 €		
18/04/2021	59.88 €	83.44 €	91.90 €	136.55 €	80.99 €	101.84 €	113.98 €	154.84 €	9.99 €	30.84 €	39.98 €	82.09 €	42.29 €	65.14 €	75.28 €	124.14 €		
19/04/2021	59.88 €	83.44 €	91.90 €	136.55 €	80.99 €	101.84 €	113.98 €	154.84 €	9.99 €	30.84 €	39.98 €	82.09 €	42.29 €	65.14 €	75.28 €	124.14 €		
20/04/2021	59.88 €	83.44 €	91.90 €	136.55 €	80.99 €	101.84 €	113.98 €	154.84 €	9.99 €	30.84 €	39.98 €	82.09 €	42.29 €	65.14 €	75.28 €	124.14 €		
21/04/2021	59.88 €	83.44 €	91.90 €	136.55 €	80.99 €	101.84 €	113.98 €	154.84 €	9.99 €	30.84 €	39.98 €	82.09 €	42.29 €	65.14 €	75.28 €	124.14 €		
22/04/2021	59.88 €	83.44 €	91.90 €	136.55 €	80.99 €	101.84 €	113.98 €	154.84 €	9.99 €	30.84 €	39.98 €	82.09 €	42.29 €	65.14 €	75.28 €	124.14 €		
23/04/2021	55.36 €	78.92 €	86.39 €	132.03 €	66.99 €	87.84 €	98.98 €	140.84 €	9.99 €	30.84 €	39.98 €	82.09 €	42.29 €	65.14 €	75.28 €	124.14 €		
24/04/2021	55.36 €	78.92 €	86.39 €	132.03 €	66.99 €	87.84 €	98.98 €	140.84 €	9.99 €	30.84 €	39.98 €	82.09 €	42.29 €	65.14 €	75.28 €	124.14 €		
25/04/2021	49.71 €	73.27 €	80.74 €	126.38 €	66.99 €	87.84 €	98.98 €	140.84 €	9.99 €	30.84 €	39.98 €	82.09 €	42.29 €	65.14 €	75.28 €	124.14 €		
26/04/2021	49.71 €	73.27 €	80.74 €	126.38 €	66.99 €	87.84 €	98.98 €	140.84 €	9.99 €	30.84 €	39.98 €	82.09 €	42.29 €	65.14 €	75.28 €	124.14 €		
27/04/2021	55.36 €	78.92 €	86.39 €	132.03 €	49.49 €	70.34 €	80.48 €	123.34 €	7.99 €	28.84 €	37.98 €	80.09 €	34.19 €	57.04 €	67.18 €	116.04 €		
28/04/2021	37.28 €	60.84 €	68.31 €	113.95 €	40.49 €	61.34 €	71.48 €	114.34 €	7.99 €	28.84 €	37.98 €	80.09 €	27.19 €	50.04 €	60.18 €	109.04 €		
29/04/2021	45.19 €	70.05 €	76.22 €	123.16 €	40.49 €	61.34 €	71.48 €	114.34 €	7.99 €	28.84 €	37.98 €	80.09 €	27.19 €	50.04 €	60.18 €	109.04 €		
30/04/2021	49.71 €	74.57 €	80.74 €	127.68 €	30.59 €	51.44 €	61.58 €	104.44 €	7.99 €	28.84 €	37.98 €	80.09 €	27.19 €	50.04 €	60.18 €	109.04 €		
01/05/2021	23.07 €	47.93 €	54.10 €	101.04 €	30.59 €	51.44 €	61.58 €	104.44 €	7.99 €	28.84 €	37.98 €	80.09 €	27.19 €	50.04 €	60.18 €	109.04 €		
02/05/2021	23.07 €	47.93 €	54.10 €	101.04 €	30.59 €	51.44 €	61.58 €	104.44 €	7.99 €	28.84 €	37.98 €	80.09 €	34.19 €	57.04 €	67.18 €	116.04 €		
03/05/2021	29.52 €	54.38 €	60.55 €	107.49 €	40.49 €	61.34 €	71.48 €	114.34 €	7.99 €	28.84 €	37.98 €	80.09 €	34.19 €	57.04 €	67.18 €	116.04 €		
04/05/2021	32.76 €	57.62 €	63.79 €	110.73 €	44.90 €	65.84 €	75.98 €	118.84 €	7.99 €	28.84 €	37.98 €	80.09 €	37.99 €	60.84 €	70.98 €	119.84 €		
05/05/2021	36.60 €	61.46 €	67.63 €	114.57 €	40.49 €	61.34 €	71.48 €	114.34 €	7.99 €	28.84 €	37.98 €	80.09 €	27.19 €	50.04 €	60.18 €	109.04 €		
06/05/2021	23.04 €	47.90 €	54.07 €	101.01 €	30.59 €	51.44 €	61.58 €	104.44 €	4.99 €	25.84 €	34.98 €	77.09 €	27.19 €	50.04 €	60.18 €	109.04 €		
07/05/2021	30.50 €	55.36 €	61.53 €	108.47 €	30.59 €	51.44 €	61.58 €	104.44 €	4.99 €	25.84 €	34.98 €	77.09 €	34.19 €	57.04 €	67.18 €	116.04 €		
08/05/2021	37.28 €	61.98 €	68.31 €	115.25 €	24.79 €	45.64 €	54.78 €	98.64 €	4.99 €	25.84 €	34.98 €	77.09 €	51.99 €	74.84 €	84.98 €	133.84 €		
09/05/2021	49.59 €	76.87 €	83.64 €	135.15 €	24.79 €	45.64 €	54.78 €	98.64 €	4.99 €	25.84 €	34.98 €	77.09 €	51.99 €	74.84 €	84.98 €	133.84 €		
10/05/2021	49.59 €	76.87 €	83.64 €	135.15 €	24.79 €	45.64 €	54.78 €	98.64 €	4.99 €	25.84 €	34.98 €	77.09 €	51.99 €	74.84 €	84.98 €	133.84 €		
11/05/2021	60.75 €	88.03 €	94.80 €	146.31 €	40.49 €	61.34 €	71.48 €	114.34 €	4.99 €	25.84 €	34.98 €	77.09 €	51.99 €	74.84 €	84.98 €	133.84 €		
12/05/2021	71.91 €	99.19 €	107.05 €	157.47 €	30.59 €	51.44 €	61.58 €	104.44 €	4.99 €	25.84 €	34.98 €	77.09 €	60.99 €	83.84 €	94.98 €	142.84 €		
13/05/2021	85.55 €	112.83 €	121.80 €	171.11 €	30.59 €	51.44 €	61.58 €	104.44 €	4.99 €	25.84 €	34.98 €	77.09 €	60.99 €	83.84 €	94.98 €	142.84 €		
14/05/2021	102.91 €	130.19 €	140.25 €	188.47 €	30.59 €	51.44 €	61.58 €	104.44 €	4.99 €	25.84 €	34.98 €	77.09 €	60.99 €	83.84 €	94.98 €	142.84 €		
15/05/2021	102.91 €	130.19 €	140.25 €	188.47 €	40.49 €	61.34 €	71.48 €	114.34 €	15.99 €	36.84 €	45.98 €	88.09 €	29.99 €	52.84 €	61.98 €	111.84 €		
16/05/2021	92.99 €	120.27 €	130.33 €	178.55 €	49.49 €	70.34 €	80.48 €	123.34 €	20.39 €	41.24 €	51.38 €	92.49 €	42.99 €	66.99 €	75.98 €	125.99 €		
17/05/2021	92.99 €	120.27 €	130.33 €	178.55 €	49.49 €	70.34 €	80.48 €	123.34 €	26.09 €	46.94 €	57.08 €	98.19 €	51.99 €	75.99 €	84.98 €	134.99 €		
18/05/2021	137.63 €	164.91 €	178.26 €	223.19 €	49.49 €	70.34 €	80.48 €	123.34 €	32.39 €	53.24 €	63.38 €	104.49 €	102.99 €	126.99 €	139.98 €	185.99 €		
19/05/2021	163.67 €	190.95 €	207.59 €	249.23 €	66.99 €	87.84 €	98.98 €	140.84 €	35.99 €	56.84 €	66.98 €	108.09 €	102.99 €	126.99 €	139.98 €	185.99 €		
20/05/2021	195.91 €	223.19 €	239.83 €	281.47 €	86.99 €	108.99 €	119.98 €	161.99 €	DEPARTED				107.99 €	131.99 €	144.98 €	190.99 €		
21/05/2021	163.67 €	190.95 €	207.59 €	249.23 €	86.99 €	108.99 €	119.98 €	161.99 €	567 or 1050	1:30 h					128.99 €	152.99 €	166.98 €	211.99 €
22/05/2021	163.67 €	190.95 €	207.59 €	249.23 €	71.99 €	93.99 €	103.98 €	146.99 €					144.99 €	168.99 €	183.98 €	227.99 €		
23/05/2021	163.67 €	190.95 €	207.59 €	249.23 €	66.99 €	88.99 €	98.98 €	141.99 €					DEPARTED					
24/05/2021	163.67 €	190.95 €	207.59 €	249.23 €	66.99 €	88.99 €	98.98 €	141.99 €					745 or 1380	1:52 h				
25/05/2021	137.63 €	163.91 €	178.26 €	223.19 €	66.99 €	88.99 €	98.98 €	141.99 €										
26/05/2021	163.67 €	195.91 €	207.59 €	254.19 €	80.99 €	102.99 €	112.99 €	155.99 €										
27/05/2021	DEPARTED				80.99 €	102.99 €	113.98 €	155.99 €										
28/05/2021	304 or 563	0:57 h			96.99 €	118.99 €	130.98 €	171.99 €										
					DEPARTED													
					590 or 1092	1:33 h												

	Ryanair				Ryanair				Ryanair				Ryanair			
	Value	Regular	Plus	Flexi Plus	Value	Regular	Plus	Flexi Plus	Value	Regular	Plus	Flexi Plus	Value	Regular	Plus	Flexi Plus
	CGN - AGP (26/5)				PFO - STN (28/5)				OPD - BVA (26/5)				VLC - EIN (28/5)			
17/04/2021	42.29 €	65.14 €	75.28 €	122.39 €	81.99 €	105.99 €	120.98 €	158.99 €	31.49 €	52.34 €	62.48 €	108.34 €	16.99 €	39.84 €	48.98 €	98.84 €
18/04/2021	42.29 €	65.14 €	75.28 €	122.39 €	81.99 €	105.99 €	120.98 €	158.99 €	31.49 €	52.34 €	62.48 €	108.34 €	16.99 €	39.84 €	48.98 €	98.84 €
19/04/2021	42.29 €	65.14 €	75.28 €	122.39 €	81.99 €	105.99 €	120.98 €	158.99 €	31.49 €	52.34 €	62.48 €	108.34 €	16.99 €	39.84 €	48.98 €	98.84 €
20/04/2021	42.29 €	65.14 €	75.28 €	122.39 €	81.99 €	105.99 €	120.98 €	158.99 €	31.49 €	52.34 €	62.48 €	108.34 €	16.99 €	39.84 €	48.98 €	98.84 €
21/04/2021	42.29 €	65.14 €	75.28 €	122.39 €	81.99 €	105.99 €	120.98 €	158.99 €	31.49 €	52.34 €	62.48 €	108.34 €	16.99 €	39.84 €	48.98 €	98.84 €
22/04/2021	42.29 €	65.14 €	75.28 €	122.39 €	81.99 €	105.99 €	120.98 €	158.99 €	31.49 €	52.34 €	62.48 €	108.34 €	16.99 €	39.84 €	48.98 €	98.84 €
23/04/2021	55.99 €	78.84 €	89.98 €	136.09 €	76.99 €	100.99 €	114.98 €	153.99 €	46.99 €	67.84 €	77.98 €	123.84 €	16.99 €	39.84 €	48.98 €	98.84 €
24/04/2021	55.99 €	78.84 €	89.98 €	136.09 €	76.99 €	100.99 €	114.98 €	153.99 €	46.99 €	67.84 €	77.98 €	123.84 €	16.99 €	39.84 €	48.98 €	98.84 €
25/04/2021	55.99 €	78.84 €	89.98 €	136.09 €	54.89 €	77.74 €	91.88 €	130.74 €	46.99 €	67.84 €	77.98 €	123.84 €	16.99 €	39.84 €	48.98 €	98.84 €
26/04/2021	55.99 €	78.84 €	89.98 €	136.09 €	54.89 €	77.74 €	91.88 €	130.74 €	46.99 €	67.84 €	77.98 €	123.84 €	16.99 €	39.84 €	48.98 €	98.84 €
27/04/2021	42.29 €	66.29 €	75.28 €	123.54 €	46.79 €	69.64 €	83.78 €	122.64 €	55.99 €	76.84 €	87.98 €	132.84 €	12.99 €	35.84 €	44.98 €	94.84 €
28/04/2021	55.99 €	79.99 €	89.98 €	137.24 €	36.54 €	59.39 €	73.53 €	112.39 €	66.99 €	87.84 €	99.98 €	143.84 €	12.99 €	35.84 €	44.98 €	94.84 €
29/04/2021	55.99 €	79.99 €	89.98 €	137.24 €	27.99 €	50.84 €	63.98 €	103.84 €	80.99 €	101.84 €	114.98 €	157.84 €	27.19 €	50.04 €	60.18 €	109.04 €
30/04/2021	42.29 €	66.29 €	75.28 €	123.54 €	14.99 €	37.84 €	50.98 €	90.84 €	97.99 €	118.84 €	132.98 €	174.84 €	21.59 €	44.44 €	53.58 €	103.44 €
01/05/2021	65.99 €	89.99 €	100.98 €	147.24 €	14.99 €	37.84 €	50.98 €	90.84 €	115.99 €	136.84 €	151.98 €	192.84 €	21.59 €	44.44 €	53.58 €	103.44 €
02/05/2021	71.99 €	95.99 €	106.98 €	153.24 €	27.99 €	50.84 €	63.98 €	103.84 €	115.99 €	136.84 €	151.98 €	192.84 €	21.59 €	44.44 €	53.58 €	103.44 €
03/05/2021	85.99 €	109.99 €	121.98 €	167.24 €	27.99 €	50.84 €	63.98 €	103.84 €	105.99 €	126.84 €	141.98 €	182.84 €	12.99 €	35.84 €	44.98 €	94.84 €
04/05/2021	85.99 €	109.99 €	121.98 €	167.24 €	14.99 €	37.84 €	50.98 €	90.84 €	125.99 €	146.84 €	162.98 €	202.84 €	26.99 €	49.84 €	58.98 €	108.84 €
05/05/2021	77.99 €	101.99 €	113.98 €	159.24 €	14.99 €	37.84 €	50.98 €	90.84 €	125.99 €	146.84 €	162.98 €	202.84 €	21.59 €	44.44 €	53.58 €	103.44 €
06/05/2021	77.99 €	105.99 €	113.98 €	163.24 €	16.99 €	39.84 €	52.98 €	92.84 €	125.99 €	146.84 €	162.98 €	202.84 €	21.59 €	45.59 €	53.58 €	104.59 €
07/05/2021	77.99 €	105.99 €	113.98 €	163.24 €	27.99 €	50.84 €	63.98 €	103.84 €	105.99 €	126.84 €	141.98 €	182.84 €	27.19 €	51.19 €	60.18 €	110.19 €
08/05/2021	65.99 €	93.99 €	100.98 €	151.24 €	16.99 €	39.84 €	52.98 €	92.84 €	105.99 €	126.84 €	141.98 €	182.84 €	34.19 €	58.19 €	67.18 €	117.19 €
09/05/2021	65.99 €	93.99 €	100.98 €	151.24 €	16.99 €	39.84 €	52.98 €	92.84 €	105.99 €	126.84 €	141.98 €	182.84 €	34.19 €	58.19 €	67.18 €	117.19 €
10/05/2021	65.99 €	93.99 €	100.98 €	151.24 €	16.99 €	39.84 €	52.98 €	92.84 €	105.99 €	126.84 €	141.98 €	182.84 €	34.19 €	58.19 €	67.18 €	117.19 €
11/05/2021	65.99 €	93.99 €	100.98 €	151.24 €	14.99 €	37.84 €	50.98 €	90.84 €	125.99 €	146.84 €	162.98 €	202.84 €	55.99 €	79.99 €	89.98 €	138.99 €
12/05/2021	65.99 €	93.99 €	100.98 €	151.24 €	14.99 €	38.99 €	50.98 €	91.99 €	105.99 €	126.84 €	141.98 €	182.84 €	60.99 €	84.99 €	94.98 €	143.99 €
13/05/2021	77.99 €	105.99 €	113.98 €	163.24 €	14.99 €	37.84 €	50.98 €	90.84 €	105.99 €	127.99 €	141.98 €	183.99 €	60.99 €	84.99 €	94.98 €	143.99 €
14/05/2021	93.99 €	121.99 €	130.98 €	179.24 €	14.99 €	37.84 €	50.98 €	90.84 €	105.99 €	127.99 €	141.98 €	183.99 €	60.99 €	84.99 €	94.98 €	143.99 €
15/05/2021	111.99 €	139.99 €	149.98 €	197.24 €	14.99 €	37.84 €	50.98 €	90.84 €	125.99 €	147.99 €	162.98 €	203.99 €	71.99 €	95.99 €	106.98 €	154.99 €
16/05/2021	122.99 €	150.99 €	160.98 €	208.24 €	14.99 €	38.99 €	50.98 €	91.99 €	125.99 €	147.99 €	162.98 €	203.99 €	77.99 €	101.99 €	113.98 €	160.99 €
17/05/2021	122.99 €	150.99 €	160.98 €	208.24 €	27.99 €	51.99 €	63.98 €	104.99 €	125.99 €	147.99 €	162.98 €	203.99 €	77.99 €	101.99 €	113.98 €	160.99 €
18/05/2021	122.99 €	150.99 €	160.98 €	208.24 €	12.99 €	36.99 €	48.98 €	89.99 €	105.99 €	127.99 €	141.98 €	183.99 €	77.99 €	101.99 €	113.98 €	160.99 €
19/05/2021	93.99 €	121.99 €	130.98 €	179.24 €	12.99 €	36.99 €	48.98 €	89.99 €	125.99 €	147.99 €	162.98 €	203.99 €	65.99 €	89.99 €	100.98 €	148.99 €
20/05/2021	111.99 €	141.99 €	149.98 €	199.24 €	12.99 €	36.99 €	48.98 €	89.99 €	149.99 €	171.99 €	189.98 €	227.99 €	65.99 €	89.99 €	100.98 €	148.99 €
21/05/2021	111.99 €	141.99 €	149.98 €	199.24 €	12.99 €	36.99 €	48.98 €	89.99 €	212.62 €	234.62 €	253.61 €	290.62 €	77.99 €	101.99 €	113.98 €	160.99 €
22/05/2021	111.99 €	141.99 €	149.98 €	199.24 €	34.99 €	58.99 €	70.98 €	111.99 €	211.46 €	236.46 €	254.45 €	289.46 €	77.99 €	105.99 €	113.98 €	164.99 €
23/05/2021	132.99 €	162.99 €	171.98 €	220.24 €	34.99 €	58.99 €	70.98 €	111.99 €	211.46 €	233.46 €	254.45 €	289.46 €	77.99 €	105.99 €	113.98 €	164.99 €
24/05/2021	132.99 €	162.99 €	171.98 €	220.24 €	42.99 €	66.99 €	79.98 €	119.99 €	211.46 €	233.46 €	254.45 €	289.46 €	77.99 €	105.99 €	113.98 €	164.99 €
25/05/2021	184.99 €	214.99 €	227.98 €	272.24 €	51.99 €	75.99 €	88.98 €	128.99 €	262.46 €	284.46 €	306.45 €	340.46 €	77.99 €	105.99 €	113.98 €	164.99 €
26/05/2021	DEPARTED				60.99 €	84.99 €	97.98 €	137.99 €	DEPARTED				93.99 €	121.99 €	130.98 €	180.99 €
27/05/2021	988 or 1829	2:21 h			60.99 €	84.99 €	97.98 €	137.99 €	670 or 1241	1:42 h			93.99 €	121.99 €	130.98 €	180.99 €
28/05/2021					95.99 €	119.99 €	135.98 €	172.99 €					93.99 €	121.99 €	130.98 €	180.99 €
					DEPARTED								DEPARTED			
					1725 or 3195 3:52 h								759 or 1405 1:53 h			

	Ryanair				Ryanair				Ryanair				Ryanair			
	Value	Regular	Plus	Flexi Plus	Value	Regular	Plus	Flexi Plus	Value	Regular	Plus	Flexi Plus	Value	Regular	Plus	Flexi Plus
	VLC - CIA (28/5)				CIA - MAD (26/5)				MAD - BER (25/5)				CGN - PMI (20/5)			
17/04/2021	19.99 €	42.84 €	51.98 €	101.84 €	14.99 €	35.84 €	44.98 €	87.09 €	77.99 €	98.84 €	111.98 €	145.84 €	148.99 €	176.99 €	187.98 €	234.24 €
18/04/2021	19.99 €	42.84 €	51.98 €	101.84 €	14.99 €	35.84 €	44.98 €	87.09 €	77.99 €	98.84 €	111.98 €	145.84 €	148.99 €	176.99 €	187.98 €	234.24 €
19/04/2021	19.99 €	42.84 €	51.98 €	101.84 €	14.99 €	35.84 €	44.98 €	87.09 €	77.99 €	98.84 €	111.98 €	145.84 €	148.99 €	176.99 €	187.98 €	234.24 €
20/04/2021	19.99 €	42.84 €	51.98 €	101.84 €	14.99 €	35.84 €	44.98 €	87.09 €	77.99 €	98.84 €	111.98 €	145.84 €	148.99 €	176.99 €	187.98 €	234.24 €
21/04/2021	19.99 €	42.84 €	51.98 €	101.84 €	14.99 €	35.84 €	44.98 €	87.09 €	77.99 €	98.84 €	111.98 €	145.84 €	105.99 €	133.99 €	142.98 €	191.24 €
22/04/2021	19.99 €	42.84 €	51.98 €	101.84 €	14.99 €	35.84 €	44.98 €	87.09 €	77.99 €	98.84 €	111.98 €	145.84 €	135.99 €	163.99 €	174.98 €	221.24 €
23/04/2021	19.99 €	42.84 €	51.98 €	101.84 €	19.99 €	40.84 €	49.98 €	92.09 €	77.99 €	98.84 €	111.98 €	145.84 €	135.99 €	163.99 €	174.98 €	221.24 €
24/04/2021	19.99 €	42.84 €	51.98 €	101.84 €	19.99 €	40.84 €	49.98 €	92.09 €	77.99 €	98.84 €	111.98 €	145.84 €	135.99 €	163.99 €	174.98 €	221.24 €
25/04/2021	19.99 €	42.84 €	51.98 €	101.84 €	19.99 €	40.84 €	49.98 €	92.09 €	77.99 €	98.84 €	111.98 €	145.84 €	205.99 €	233.99 €	248.98 €	291.24 €
26/04/2021	19.99 €	42.84 €	51.98 €	101.84 €	19.99 €	40.84 €	49.98 €	92.09 €	77.99 €	98.84 €	111.98 €	145.84 €	188.99 €	216.99 €	231.98 €	274.24 €
27/04/2021	14.99 €	37.84 €	46.98 €	96.84 €	9.99 €	30.84 €	39.98 €	82.09 €	42.29 €	63.14 €	73.28 €	110.14 €	188.99 €	216.99 €	231.98 €	274.24 €
28/04/2021	14.99 €	37.84 €	46.98 €	96.84 €	9.99 €	30.84 €	39.98 €	82.09 €	27.19 €	48.04 €	58.18 €	95.04 €	160.99 €	188.99 €	202.98 €	246.24 €
29/04/2021	14.99 €	37.84 €	46.98 €	96.84 €	9.99 €	30.84 €	39.98 €	82.09 €	34.19 €	55.04 €	65.18 €	102.04 €	188.99 €	216.99 €	231.98 €	274.24 €
30/04/2021	14.99 €	37.84 €	46.98 €	96.84 €	9.99 €	30.84 €	39.98 €	82.09 €	34.19 €	55.04 €	65.18 €	102.04 €	188.99 €	216.99 €	231.98 €	274.24 €
01/05/2021	14.99 €	37.84 €	46.98 €	96.84 €	9.99 €	30.84 €	39.98 €	82.09 €	34.19 €	55.04 €	65.18 €	102.04 €	232.89 €	260.89 €	277.88 €	318.14 €
02/05/2021	14.99 €	37.84 €	46.98 €	96.84 €	9.99 €	30.84 €	39.98 €	82.09 €	34.19 €	55.04 €	65.18 €	102.04 €	232.89 €	260.89 €	277.88 €	318.14 €
03/05/2021	14.99 €	37.84 €	46.98 €	96.84 €	9.99 €	30.84 €	39.98 €	82.09 €	34.19 €	55.04 €	65.18 €	102.04 €	188.99 €	216.99 €	231.98 €	274.24 €
04/05/2021	14.99 €	37.84 €	46.98 €	96.84 €	9.99 €	30.84 €	39.98 €	82.09 €	46.99 €	67.84 €	77.98 €	114.84 €	232.89 €	260.89 €	277.88 €	318.14 €
05/05/2021	14.99 €	37.84 €	46.98 €	96.84 €	9.99 €	30.84 €	39.98 €	82.09 €	42.29 €	63.14 €	73.28 €	110.14 €	160.99 €	188.99 €	202.98 €	246.24 €
06/05/2021	19.99 €	42.84 €	51.98 €	101.84 €	14.99 €	35.84 €	44.98 €	87.09 €	34.19 €	55.04 €	65.18 €	102.04 €	160.99 €	188.99 €	202.98 €	246.24 €
07/05/2021	19.99 €	42.84 €	51.98 €	101.84 €	14.99 €	35.84 €	44.98 €	87.09 €	42.29 €	63.14 €	73.28 €	110.14 €	188.99 €	216.99 €	231.98 €	274.24 €
08/05/2021	19.99 €	42.84 €	51.98 €	101.84 €	14.99 €	35.84 €	44.98 €	87.09 €	34.19 €	55.04 €	65.18 €	102.04 €	160.99 €	188.99 €	202.98 €	246.24 €
09/05/2021	19.99 €	42.84 €	51.98 €	101.84 €	14.99 €	35.84 €	44.98 €	87.09 €	34.19 €	55.04 €	65.18 €	102.04 €	188.99 €	216.99 €	231.98 €	274.24 €
10/05/2021	19.99 €	42.84 €	51.98 €	101.84 €	19.99 €	40.84 €	49.98 €	92.09 €	50.80 €	71.65 €	81.79 €	118.65 €	188.99 €	216.99 €	231.98 €	274.24 €
11/05/2021	19.99 €	42.84 €	51.98 €	101.84 €	19.99 €	40.84 €	49.98 €	92.09 €	42.29 €	63.14 €	73.28 €	110.14 €	232.89 €	262.89 €	277.88 €	320.14 €
12/05/2021	24.64 €	48.64 €	57.63 €	107.64 €	24.64 €	45.49 €	55.63 €	96.74 €	42.29 €	64.29 €	73.28 €	111.29 €	160.99 €	180.99 €	202.98 €	248.24 €
13/05/2021	24.64 €	48.64 €	57.63 €	107.64 €	24.64 €	46.64 €	55.63 €	97.89 €	65.99 €	87.99 €	98.98 €	134.99 €	160.99 €	188.99 €	202.98 €	246.24 €
14/05/2021	31.49 €	55.49 €	64.48 €	114.49 €	24.64 €	46.64 €	55.63 €	97.89 €	71.99 €	93.99 €	104.98 €	140.99 €	160.99 €	190.99 €	202.98 €	248.24 €
15/05/2021	31.49 €	55.49 €	64.48 €	114.49 €	24.64 €	46.64 €	55.63 €	97.89 €	85.99 €	107.99 €	119.98 €	154.99 €	188.99 €	216.99 €	231.98 €	274.24 €
16/05/2021	46.99 €	70.99 €	79.98 €	129.99 €	31.49 €	53.49 €	62.48 €	104.74 €	85.99 €	107.99 €	119.98 €	154.99 €	204.99 €	234.99 €	247.98 €	292.24 €
17/05/2021	46.99 €	70.99 €	79.98 €	129.99 €	31.49 €	53.49 €	62.48 €	104.74 €	85.99 €	107.99 €	119.98 €	154.99 €	174.99 €	202.99 €	216.98 €	260.24 €
18/05/2021	31.49 €	55.49 €	64.48 €	114.49 €	24.64 €	46.64 €	55.63 €	97.89 €	77.99 €	99.99 €	111.98 €	146.99 €	252.89 €	280.89 €	297.88 €	338.14 €
19/05/2021	50.99 €	78.99 €	84.98 €	137.99 €	31.49 €	53.49 €	62.48 €	104.74 €	77.99 €	99.99 €	111.98 €	146.99 €	204.99 €	232.99 €	247.98 €	290.24 €
20/05/2021	66.99 €	94.99 €	101.98 €	153.99 €	46.99 €	68.99 €	77.98 €	120.24 €	77.99 €	103.99 €	111.98 €	150.99 €	204.99 €	232.99 €	247.98 €	290.24 €
21/05/2021	66.99 €	94.99 €	101.98 €	153.99 €	46.99 €	68.99 €	77.98 €	120.24 €	93.99 €	119.99 €	128.98 €	166.99 €	DEPARTED			
22/05/2021	66.99 €	94.99 €	101.98 €	153.99 €	55.99 €	77.99 €	87.98 €	129.24 €	77.99 €	103.99 €	111.98 €	150.99 €	704 or 1304	1:47 h		
23/05/2021	60.99 €	88.99 €	95.98 €	147.99 €	66.99 €	88.99 €	99.98 €	140.24 €	93.99 €	119.99 €	128.98 €	166.99 €				
24/05/2021	60.99 €	88.99 €	95.98 €	147.99 €	66.99 €	92.99 €	99.98 €	144.24 €	111.99 €	137.99 €	147.98 €	184.99 €				
25/05/2021	72.99 €	100.99 €	108.98 €	159.99 €	163.99 €	189.99 €	203.98 €	241.24 €	111.99 €	137.99 €	147.98 €	184.99 €				
26/05/2021	125.99 €	153.99 €	164.98 €	212.99 €	163.99 €	189.99 €	203.98 €	241.24 €	DEPARTED							
27/05/2021	88.99 €	116.99 €	125.98 €	175.99 €	DEPARTED				1001 or 1854				2:23 h			
28/05/2021	88.99 €	116.99 €	125.98 €	175.99 €	736 or 1362	1:50 h										
DEPARTED																
612 or 1134				1:35 h												

	Ryanair			
	Value	Regular	Plus	Flexi Plus
	LEI - CRL (21/5)			
17/04/2021	19.99 €	42.84 €	51.98 €	95.84 €
18/04/2021	19.99 €	42.84 €	51.98 €	95.84 €
19/04/2021	19.99 €	42.84 €	51.98 €	95.84 €
20/04/2021	16.99 €	39.84 €	48.98 €	92.84 €
21/04/2021	16.99 €	39.84 €	48.98 €	92.84 €
22/04/2021	CANCELED			
23/04/2021	Ryanair			
24/04/2021	Value	Regular	Plus	Flexi Plus
	ATH-DUB (19/5)			
26/04/2021	16.99 €	39.84 €	52.98 €	97.09 €
27/04/2021	16.99 €	39.84 €	52.98 €	97.09 €
28/04/2021	16.99 €	39.84 €	52.98 €	97.09 €
29/04/2021	16.99 €	39.84 €	52.98 €	97.09 €
30/04/2021	CANCELED			
01/05/2021	CANCELED			
02/05/2021	Ryanair			
03/05/2021	Value	Regular	Plus	Flexi Plus
04/05/2021	BLQ - TGD (21/5)			
05/05/2021	12.99 €	33.84 €	41.98 €	80.84 €
06/05/2021	12.99 €	33.84 €	41.98 €	80.84 €
07/05/2021	12.99 €	33.84 €	41.98 €	80.84 €
08/05/2021	12.99 €	33.84 €	41.98 €	80.84 €
09/05/2021	CANCELED			
10/05/2021	CANCELED			
11/05/2021	Ryanair			
12/05/2021	Value	Regular	Plus	Flexi Plus
13/05/2021	HER - BER (21/5)			
14/05/2021	16.99 €	37.84 €	46.98 €	84.84 €
15/05/2021	16.99 €	37.84 €	46.98 €	84.84 €
16/05/2021	16.99 €	37.84 €	46.98 €	84.84 €
17/05/2021	16.99 €	37.84 €	46.98 €	84.84 €
18/05/2021	16.99 €	37.84 €	46.98 €	84.84 €
19/05/2021	CANCELED			

	Ryanair			
	Value	Regular	Plus	Flexi Plus
	PRG - BLL (18/5)			
	1.83 €	25.96 €	32.66 €	77.12 €
	1.83 €	25.96 €	32.66 €	77.12 €
	1.83 €	25.96 €	32.66 €	77.12 €
	8.06 €	32.17 €	38.86 €	83.29 €
	CANCELED			
	Ryanair			
	Value	Regular	Plus	Flexi Plus
	SKG - NUE (20/5)			
	27.19 €	48.04 €	58.18 €	95.04 €
	27.19 €	48.04 €	58.18 €	95.04 €
	27.19 €	48.04 €	58.18 €	95.04 €
	21.59 €	42.44 €	51.58 €	89.44 €
	21.59 €	42.44 €	51.58 €	89.44 €
	CANCELED			
	Ryanair			
	Value	Regular	Plus	Flexi Plus
	PMD - MAD (18/5)			
	14.99 €	35.84 €	44.98 €	86.84 €
	14.99 €	35.84 €	44.98 €	86.84 €
	14.99 €	35.84 €	44.98 €	86.84 €
	14.99 €	35.84 €	44.98 €	86.84 €
	CANCELED			
	Ryanair			
	Value	Regular	Plus	Flexi Plus
	KUN - CPH (19/5)			
	12.99 €	33.84 €	41.98 €	80.84 €
	12.99 €	33.84 €	41.98 €	80.84 €
	12.99 €	33.84 €	41.98 €	80.84 €
	12.99 €	33.84 €	41.98 €	80.84 €
	CANCELED			

	Ryanair			
	Value	Regular	Plus	Flexi Plus
	INI - MLA (21/5)			
	14.99 €	35.84 €	44.98 €	82.84 €
	14.99 €	35.84 €	44.98 €	82.84 €
	14.99 €	35.84 €	44.98 €	82.84 €
	9.99 €	30.84 €	39.98 €	77.84 €
	CANCELED			
	Ryanair			
	Value	Regular	Plus	Flexi Plus
	BRQ - BGY (21/5)			
	9.99 €	34.12 €	40.81 €	85.26 €
	9.99 €	34.12 €	40.81 €	85.26 €
	9.99 €	34.12 €	40.81 €	85.26 €
	9.98 €	34.10 €	40.79 €	85.21 €
	CANCELED			
	Ryanair			
	Value	Regular	Plus	Flexi Plus
	TLL - STN (21/5)			
	12.99 €	33.84 €	42.98 €	80.84 €
	12.99 €	33.84 €	42.98 €	80.84 €
	12.99 €	33.84 €	42.98 €	80.84 €
	14.99 €	35.84 €	44.98 €	82.84 €
	14.99 €	35.84 €	44.98 €	82.84 €
	CANCELED			
	Ryanair			
	Value	Regular	Plus	Flexi Plus
	CFU - MAN (20/5)			
	19.99 €	42.84 €	55.98 €	95.84 €
	19.99 €	42.84 €	55.98 €	95.84 €
	19.99 €	42.84 €	55.98 €	95.84 €
	19.99 €	42.84 €	55.98 €	95.84 €
	19.99 €	42.84 €	55.98 €	95.84 €
	CANCELED			

	Ryanair			
	Value	Regular	Plus	Flexi Plus
	SKG - VCE (18/5)			
	19.19 €	40.04 €	49.18 €	87.04 €
	19.19 €	40.04 €	49.18 €	87.04 €
	19.19 €	40.04 €	49.18 €	87.04 €
	19.19 €	40.04 €	49.18 €	87.04 €
	CANCELED			
	Ryanair			
	Value	Regular	Plus	Flexi Plus
	PSA - EDI (18/5)			
	14.99 €	22.85 €	46.98 €	100.84 €
	14.99 €	22.85 €	46.98 €	100.84 €
	14.99 €	22.85 €	46.98 €	100.84 €
	12.99 €	35.84 €	44.98 €	98.84 €
	12.99 €	35.84 €	44.98 €	98.84 €
	CANCELED			
	Ryanair			
	Value	Regular	Plus	Flexi Plus
	ABZ - ALC (20/5)			
	40.59 €	68.34 €	78.74 €	134.26 €
	40.59 €	68.34 €	78.74 €	134.26 €
	40.59 €	68.34 €	78.74 €	134.26 €
	40.70 €	68.54 €	78.97 €	134.65 €
	CANCELED			
	Ryanair			
	Value	Regular	Plus	Flexi Plus
	NYO - BGY (20/5)			
	17.09 €	38.96 €	45.65 €	90.24 €
	17.09 €	38.96 €	45.65 €	90.24 €
	17.09 €	38.96 €	45.65 €	90.24 €
	15.22 €	37.08 €	43.77 €	88.36 €
	15.17 €	36.97 €	43.64 €	88.09 €
	CANCELED			

	EasyJet		EasyJet		EasyJet		EasyJet		EasyJet		EasyJet	
	Standard	Flexi	Standard	Flexi	Standard	Flexi	Standard	Flexi	Standard	Flexi	Standard	Flexi
	LGV - AGP (12M)		LGV - VCE (16M)		LGV - BER (16M)		BER - SKG (14M)		BER - ARN (16M)		NAP - AMS (16M)	
13/03/2021	56.92 €	130.11 €	38.33 €	97.58 €	72.02 €	137.08 €	34.87 €	109.87 €	39.37 €	114.87 €	56.99 €	133.49 €
14/03/2021	56.92 €	130.11 €	38.33 €	97.58 €	72.02 €	137.08 €	34.87 €	109.87 €	39.37 €	114.87 €	56.99 €	133.49 €
15/03/2021	56.92 €	130.11 €	38.33 €	97.58 €	72.02 €	137.08 €	34.87 €	109.87 €	39.37 €	114.87 €	56.99 €	133.49 €
16/03/2021	56.92 €	130.11 €	38.33 €	97.58 €	72.02 €	137.08 €	34.87 €	109.87 €	39.37 €	114.87 €	56.99 €	133.49 €
17/03/2021	45.50 €	120.18 €	38.50 €	98.01 €	72.34 €	137.68 €	47.37 €	124.87 €	39.37 €	114.87 €	42.49 €	118.49 €
18/03/2021	45.47 €	120.10 €	38.47 €	97.94 €	72.29 €	137.59 €	39.37 €	114.87 €	39.37 €	114.87 €	42.49 €	118.49 €
19/03/2021	45.41 €	120.22 €	38.51 €	98.04 €	72.36 €	137.73 €	39.37 €	114.87 €	39.37 €	114.87 €	42.49 €	118.49 €
20/03/2021	45.44 €	120.02 €	41.94 €	102.54 €	72.24 €	137.51 €	39.37 €	114.87 €	43.87 €	120.87 €	48.99 €	125.49 €
21/03/2021	45.44 €	120.02 €	41.94 €	102.54 €	72.24 €	137.51 €	39.37 €	114.87 €	43.87 €	120.87 €	48.99 €	125.49 €
22/03/2021	45.42 €	119.96 €	41.92 €	102.49 €	72.21 €	137.43 €	39.37 €	114.87 €	43.87 €	120.87 €	48.99 €	125.49 €
23/03/2021	51.02 €	122.94 €	41.74 €	102.06 €	71.90 €	136.86 €	39.37 €	114.87 €	43.87 €	120.87 €	48.99 €	125.49 €
24/03/2021	50.91 €	122.66 €	39.34 €	99.52 €	62.48 €	126.13 €	39.37 €	114.87 €	41.87 €	116.87 €	48.99 €	125.49 €
25/03/2021	51.10 €	123.12 €	39.48 €	99.98 €	62.71 €	126.60 €	45.37 €	120.87 €	41.87 €	116.87 €	48.99 €	125.49 €
26/03/2021	51.39 €	123.83 €	39.71 €	100.46 €	63.08 €	127.33 €	42.87 €	116.87 €	41.87 €	116.87 €	48.99 €	125.49 €
27/03/2021	51.39 €	123.83 €	44.38 €	105.14 €	72.42 €	137.85 €	42.87 €	116.87 €	47.37 €	124.87 €	56.99 €	133.49 €
28/03/2021	51.39 €	123.83 €	44.38 €	105.14 €	72.42 €	137.85 €	42.87 €	116.87 €	47.37 €	124.87 €	56.99 €	133.49 €
29/03/2021	51.39 €	123.83 €	44.38 €	105.14 €	72.42 €	137.85 €	42.87 €	116.87 €	47.37 €	124.87 €	56.99 €	133.49 €
30/03/2021	57.36 €	131.13 €	39.80 €	100.69 €	72.58 €	138.15 €	42.87 €	116.87 €	56.87 €	131.87 €	56.99 €	133.49 €
31/03/2021	57.43 €	131.29 €	36.33 €	96.12 €	39.85 €	103.15 €	42.87 €	116.87 €	49.87 €	124.87 €	36.49 €	110.49 €
01/04/2021	61.07 €	135.08 €	36.40 €	96.31 €	39.93 €	103.36 €	48.87 €	124.87 €	49.87 €	124.87 €	36.49 €	110.49 €
02/04/2021	61.13 €	135.21 €	36.44 €	96.40 €	39.97 €	103.46 €	46.37 €	120.87 €	49.87 €	124.87 €	36.49 €	110.49 €
03/04/2021	64.64 €	138.69 €	41.13 €	101.07 €	44.65 €	108.13 €	46.37 €	120.87 €	56.87 €	131.87 €	42.49 €	118.49 €
04/04/2021	64.64 €	138.69 €	41.13 €	101.07 €	44.65 €	108.13 €	46.37 €	120.87 €	56.87 €	131.87 €	42.49 €	118.49 €
05/04/2021	64.64 €	138.69 €	41.13 €	101.07 €	44.65 €	108.13 €	51.87 €	128.87 €	53.37 €	128.87 €	39.99 €	114.49 €
06/04/2021	64.06 €	137.45 €	40.76 €	100.17 €	44.25 €	107.16 €	51.87 €	128.87 €	64.87 €	143.87 €		
07/04/2021	63.85 €	137.01 €	45.28 €	104.50 €	49.92 €	112.62 €	51.87 €	128.87 €	76.37 €	154.87 €		
08/04/2021	71.83 €	143.67 €	45.18 €	104.27 €	49.81 €	112.38 €	57.87 €	135.87 €	76.37 €	154.87 €		
09/04/2021	71.50 €	143.01 €	44.97 €	103.79 €	49.58 €	111.87 €	57.87 €	135.87 €	76.37 €	154.87 €		
10/04/2021	81.77 €	153.18 €	50.67 €	111.71 €	56.43 €	118.62 €	64.87 €	143.87 €	101.37 €	181.87 €		
11/04/2021	93.28 €	167.00 €	50.67 €	111.71 €	58.73 €	122.08 €	64.87 €	143.87 €	156.87 €	243.87 €		
12/04/2021	153.15 €	229.16 €	56.42 €	115.15 €	58.72 €	122.06 €	74.87 €	154.87 €	156.87 €	243.87 €		
13/04/2021	DEPARTED		56.67 €	115.46 €	72.73 €	136.24 €	85.37 €	166.87 €	156.87 €	243.87 €		
14/04/2021	888 or 1644	2:09 h	63.31 €	122.03 €	72.52 €	135.84 €	103.87 €	185.87 €	156.87 €	243.87 €		
15/04/2021			71.34 €	132.33 €	72.49 €	135.78 €	DEPARTED		133.87 €	218.87 €		
16/04/2021			130.02 €	191.00 €	130.02 €	195.61 €	811 or 1502	2:00 h	142.87 €	228.87 €		
17/04/2021			DEPARTED		DEPARTED				DEPARTED			
18/04/2021			605 or 1120	1:34 h	516 or 955	1:23 h			461 or 854	1:17 h		

	EasyJet		EasyJet		EasyJet		EasyJet	
	Standard	Flexi	Standard	Flexi	Standard	Flexi	Standard	Flexi
	LYS - CTA (13/4)		ATH - MXP (18/4)		OPO - NCE (14/4)		PRN - GVA (15/4)	
13/03/2021	58.00 €	134.50 €	31.49 €	115.99 €	45.99 €	126.99 €	83.99 €	172.99 €
14/03/2021	58.00 €	134.50 €	31.49 €	115.99 €	45.99 €	126.99 €	83.99 €	172.99 €
15/03/2021	58.00 €	134.50 €	31.49 €	115.99 €	45.99 €	126.99 €	83.99 €	172.99 €
16/03/2021	58.00 €	134.50 €	31.49 €	115.99 €	45.99 €	126.99 €	83.99 €	172.99 €
17/03/2021	45.50 €	119.50 €	31.49 €	115.99 €	45.99 €	126.99 €	83.99 €	172.99 €
18/03/2021	45.50 €	119.50 €	31.49 €	115.99 €	45.99 €	126.99 €	83.99 €	172.99 €
19/03/2021	45.50 €	119.50 €	31.49 €	115.99 €	45.99 €	126.99 €	83.99 €	172.99 €
20/03/2021	45.50 €	119.50 €	34.99 €	119.99 €	45.99 €	126.99 €	72.49 €	160.99 €
21/03/2021	45.50 €	119.50 €	34.99 €	119.99 €	45.99 €	126.99 €	72.49 €	160.99 €
22/03/2021	45.50 €	119.50 €	34.99 €	119.99 €	45.99 €	126.99 €	72.49 €	160.99 €
23/03/2021	45.50 €	119.50 €	34.99 €	119.99 €	42.49 €	122.99 €	72.49 €	160.99 €
24/03/2021	45.50 €	119.50 €	34.99 €	119.99 €	No flight anymore	OPO - NCE (17/4)	60.99 €	145.99 €
25/03/2021	45.50 €	119.50 €	34.99 €	119.99 €		42.49 €	50.49 €	134.99 €
26/03/2021	45.50 €	119.50 €	34.99 €	119.99 €		42.49 €	50.49 €	134.99 €
27/03/2021	45.50 €	119.50 €	34.99 €	119.99 €		38.99 €	55.49 €	141.99 €
28/03/2021	45.50 €	119.50 €	39.49 €	123.99 €		38.99 €	55.49 €	141.99 €
29/03/2021	45.50 €	119.50 €	39.49 €	123.99 €		47.49 €	55.49 €	141.99 €
30/03/2021	No flight anymore		39.49 €	123.99 €		47.49 €	60.99 €	145.99 €
31/03/2021			39.49 €	123.99 €		47.49 €	60.99 €	145.99 €
01/04/2021			39.49 €	123.99 €		40.49 €	47.49 €	130.99 €
02/04/2021			39.49 €	123.99 €		40.49 €	56.49 €	141.99 €
03/04/2021			45.49 €	130.99 €		40.49 €	59.99 €	145.99 €
04/04/2021			45.49 €	130.99 €		40.49 €	59.99 €	145.99 €
05/04/2021			45.49 €	130.99 €		47.49 €	59.99 €	145.99 €
06/04/2021			45.49 €	130.99 €		40.49 €	47.49 €	130.99 €
07/04/2021			45.49 €	130.99 €		40.49 €	56.49 €	130.99 €
08/04/2021			45.49 €	130.99 €		47.49 €	56.49 €	141.99 €
09/04/2021			50.99 €	138.99 €		47.49 €	67.99 €	153.99 €
10/04/2021			50.99 €	138.99 €		47.49 €	63.49 €	149.99 €
11/04/2021			50.99 €	138.99 €		95.49 €	74.99 €	160.99 €
12/04/2021			56.99 €	142.99 €		95.49 €	74.99 €	160.99 €
13/04/2021			56.99 €	142.99 €		113.99 €	93.49 €	185.99 €
14/04/2021			63.99 €	150.99 €		113.99 €	106.99 €	200.99 €
15/04/2021			63.99 €	150.99 €		134.49 €	DEPARTED	
16/04/2021			84.49 €	172.99 €		159.99 €	677 or 1255	1:43 h
17/04/2021			102.99 €	197.99 €		187.49 €		
18/04/2021			144.49 €	242.99 €		DEPARTED		
19/04/2021			DEPARTED			720 or 1333	1:48 h	
20/04/2021			822 or 1523 2:01 h					

	EasyJet		EasyJet		EasyJet		EasyJet		EasyJet	
	Standard	Flexi	Standard	Flexi	Standard	Flexi	Standard	Flexi	Standard	Flexi
	ATH - LGW (21/5)		MXP - BER (21/5)		MXP - CAG (21/5)		BER - PMI (19/5) (09:00 & 10:50)		BOD - LGW (21/5)	
17/04/2021	42.99 €	127.99 €	25.99 €	100.49 €	21.49 €	89.49 €	47.37 €	170.87 €	24.75 €	87.25 €
18/04/2021	42.99 €	127.99 €	25.99 €	100.49 €	21.49 €	89.49 €	47.37 €	170.87 €	24.75 €	87.25 €
19/04/2021	42.99 €	127.99 €	25.99 €	100.49 €	21.49 €	89.49 €	47.37 €	170.87 €	24.75 €	87.25 €
20/04/2021	38.49 €	119.99 €	25.99 €	100.49 €	21.49 €	89.49 €	69.37 €	170.87 €	24.75 €	87.25 €
21/04/2021	38.49 €	119.99 €	25.99 €	100.49 €	21.49 €	89.49 €	69.37 €	170.87 €	24.75 €	87.25 €
22/04/2021	38.49 €	119.99 €	25.99 €	100.49 €	23.99 €	91.49 €	69.37 €	170.87 €	24.75 €	87.25 €
23/04/2021	38.49 €	119.99 €	25.99 €	100.49 €	23.99 €	91.49 €	57.87 €	170.87 €	24.75 €	87.25 €
24/04/2021	42.99 €	127.99 €	23.99 €	105.49 €	23.99 €	91.49 €	85.37 €	170.87 €	27.25 €	89.25 €
25/04/2021	42.99 €	127.99 €	23.99 €	105.49 €	23.99 €	91.49 €	85.37 €	189.87 €	27.25 €	89.25 €
26/04/2021	42.99 €	127.99 €	23.99 €	105.49 €	23.99 €	91.49 €	85.37 €	189.87 €	27.25 €	89.25 €
27/04/2021	42.99 €	127.99 €	23.99 €	105.49 €	23.99 €	91.49 €	85.37 €	189.87 €	27.25 €	89.25 €
28/04/2021	42.99 €	127.99 €	30.99 €	105.49 €	21.49 €	89.49 €	85.37 €	189.87 €	27.25 €	89.25 €
29/04/2021	42.99 €	127.99 €	30.99 €	105.49 €	21.49 €	89.49 €	74.87 €	218.87 €	CANCELED	
30/04/2021	42.99 €	127.99 €	30.99 €	105.49 €	21.49 €	89.49 €	74.87 €	250.87 €		
01/05/2021	48.99 €	130.99 €	36.49 €	110.49 €	23.99 €	91.49 €	74.87 €	250.87 €		
02/05/2021	48.99 €	130.99 €	36.49 €	110.49 €	23.99 €	91.49 €	74.87 €	250.87 €		
03/05/2021	48.99 €	130.99 €	36.49 €	110.49 €	23.99 €	91.49 €	74.87 €	281.87 €		
04/05/2021	48.99 €	130.99 €	36.49 €	110.49 €	23.99 €	91.49 €	74.87 €	307.87 €		
05/05/2021	48.99 €	130.99 €	36.49 €	110.49 €	23.99 €	91.49 €	74.87 €	307.87 €		
06/05/2021	48.99 €	130.99 €	36.49 €	110.49 €	23.99 €	91.49 €	85.37 €	307.87 €		
07/05/2021	48.99 €	130.99 €	36.49 €	110.49 €	28.49 €	96.49 €	85.37 €	307.87 €		
08/05/2021	55.99 €	138.99 €	42.29 €	118.49 €	28.49 €	96.49 €	85.37 €	307.87 €		
09/05/2021	55.99 €	138.99 €	42.29 €	118.49 €	28.49 €	96.49 €	85.37 €	307.87 €		
10/05/2021	55.99 €	138.99 €	42.29 €	118.49 €	32.99 €	103.49 €	99.37 €	307.87 €		
11/05/2021	55.99 €	138.99 €	42.29 €	118.49 €	32.99 €	103.49 €	99.37 €	339.87 €		
12/05/2021	63.99 €	150.99 €	46.99 €	122.49 €	37.49 €	108.49 €	117.87 €	339.87 €		
13/05/2021	63.99 €	150.99 €	46.99 €	122.49 €	37.49 €	108.49 €	119.87 €	326.87 €		
14/05/2021	63.99 €	150.99 €	46.99 €	122.49 €	42.49 €	114.49 €	119.87 €	358.87 €		
15/05/2021	63.99 €	150.99 €	53.99 €	129.49 €	42.49 €	114.49 €	186.87 €	377.87 €		
16/05/2021	63.99 €	150.99 €	53.99 €	129.49 €	47.99 €	118.49 €	242.87 €	396.87 €		
17/05/2021	72.99 €	157.99 €	61.99 €	141.99 €	47.99 €	118.49 €	260.37 €	396.87 €		
18/05/2021	72.99 €	157.99 €	61.99 €	141.99 €	55.99 €	129.49 €	231.37 €	396.87 €		
19/05/2021	84.49 €	172.99 €	71.99 €	152.49 €	55.99 €	129.49 €	231.37 €	396.87 €		
20/05/2021	98.49 €	188.99 €	63.99 €	141.49 €	66.49 €	141.49 €				
21/05/2021	100.49 €	188.99 €	75.49 €	156.49 €	DEPARTED		DEPARTED			
	DEPARTED		DEPARTED		DEPARTED		DEPARTED			
	1294 or 2397 2:59 h		447 or 828 1:15 h		383 or 709 1:07 h		890 or 1649 2:09 h			

	Wizz			Wizz		Wizz			Wizz		Wizz			
	Basic	Wizz Go	Wizz Plus & Flex	Basic	Wizz Go	Basic	Wizz Go	Wizz Plus & Flex	Basic	Wizz Go	Basic	Wizz Go	Wizz Plus & Flex	
	NUE - OTP (17/4)			KEF - KTW (16/4)		VNO - NYO (17/4)			HAM - SKP (17/4)		HAM - BEG (18/4)			
13/03/2021	49.99 €	100.61 €	119.21 €	44.99 €	114.99 €	14.99 €	59.79 €	80.09 €	89.99 €	139.49 €	39.99 €	83.04 €	104.67 €	
14/03/2021	49.99 €	100.61 €	119.21 €	44.99 €	114.99 €	14.99 €	59.79 €	80.09 €	89.99 €	139.49 €	39.99 €	83.04 €	104.67 €	
15/03/2021	49.99 €	100.61 €	119.21 €	44.99 €	114.99 €	14.99 €	59.79 €	80.09 €	89.99 €	139.49 €	39.99 €	83.04 €	104.67 €	
16/03/2021	49.99 €	100.61 €	119.21 €	44.99 €	114.99 €	14.99 €	59.79 €	80.09 €	89.99 €	139.49 €	39.99 €	83.04 €	104.67 €	
17/03/2021	29.99 €	80.61 €	99.21 €	44.99 €	114.99 €	14.99 €	59.79 €	80.09 €	79.99 €	129.49 €	39.99 €	83.04 €	104.67 €	
18/03/2021	29.99 €	80.61 €	99.21 €	44.99 €	114.99 €	14.99 €	59.79 €	80.09 €	79.99 €	129.49 €	39.99 €	83.04 €	104.67 €	
19/03/2021	29.99 €	80.61 €	99.21 €	39.99 €	109.99 €	19.99 €	64.79 €	85.09 €	79.99 €	129.49 €	39.99 €	83.04 €	104.67 €	
20/03/2021	29.99 €	80.61 €	99.21 €	CANCELLED		19.99 €	64.79 €	85.09 €	79.99 €	129.49 €	39.99 €	83.04 €	104.67 €	
21/03/2021	29.99 €	80.61 €	99.21 €			19.99 €	64.79 €	85.09 €	69.99 €	119.49 €	39.99 €	83.04 €	104.67 €	
22/03/2021	29.99 €	80.61 €	99.21 €			19.99 €	64.79 €	85.09 €	79.99 €	129.49 €	39.99 €	83.04 €	104.67 €	
23/03/2021	29.99 €	80.61 €	99.21 €			19.99 €	64.79 €	85.09 €	89.99 €	134.99 €	44.99 €	92.24 €	115.51 €	
24/03/2021	19.99 €	70.61 €	89.21 €			19.99 €	64.79 €	84.39 €	64.99 €	109.99 €	39.99 €	87.24 €	110.51 €	
25/03/2021	19.99 €	70.61 €	89.21 €			19.99 €	64.79 €	84.39 €	49.99 €	94.99 €	39.99 €	87.24 €	110.51 €	
26/03/2021	19.99 €	70.61 €	89.21 €			19.99 €	64.79 €	84.39 €	49.99 €	94.99 €	44.99 €	92.24 €	115.51 €	
27/03/2021	19.99 €	70.61 €	89.21 €			19.99 €	64.79 €	84.39 €	49.99 €	94.99 €	39.99 €	87.24 €	110.51 €	
28/03/2021	19.99 €	70.61 €	89.21 €			24.99 €	69.79 €	89.39 €	49.99 €	94.99 €	39.99 €	87.24 €	110.51 €	
29/03/2021	19.99 €	70.61 €	89.21 €			24.99 €	69.79 €	89.39 €	49.99 €	94.99 €	39.99 €	87.24 €	110.51 €	
30/03/2021	19.99 €	70.61 €	89.21 €			24.99 €	69.79 €	89.39 €	49.99 €	94.99 €	44.99 €	92.24 €	115.51 €	
31/03/2021	14.99 €	65.61 €	84.21 €			24.99 €	69.79 €	89.39 €	34.99 €	79.99 €	39.99 €	87.24 €	110.51 €	
01/04/2021	13.59 €	54.09 €	68.97 €			21.59 €	57.43 €	73.11 €	29.59 €	65.59 €	33.59 €	71.39 €	90.01 €	
02/04/2021	14.99 €	65.61 €	84.21 €			24.99 €	69.79 €	89.39 €	34.99 €	79.99 €	39.99 €	87.24 €	110.51 €	
03/04/2021	17.99 €	68.61 €	87.21 €			24.99 €	69.79 €	89.39 €	34.99 €	79.99 €	39.99 €	87.24 €	110.51 €	
04/04/2021	17.99 €	68.61 €	87.21 €			24.99 €	69.79 €	89.39 €	34.99 €	79.99 €	39.99 €	87.24 €	110.51 €	
05/04/2021	17.99 €	68.61 €	87.21 €			24.99 €	69.79 €	89.39 €	39.99 €	84.99 €	39.99 €	87.24 €	110.51 €	
06/04/2021	44.99 €	95.61 €	114.21 €			27.99 €	72.79 €	92.39 €	34.99 €	77.74 €	39.99 €	87.24 €	110.51 €	
07/04/2021	39.99 €	90.61 €	109.21 €			27.99 €	72.79 €	92.39 €	34.99 €	77.74 €	39.99 €	87.24 €	110.51 €	
08/04/2021	44.99 €	95.61 €	113.57 €			27.99 €	72.79 €	91.69 €	39.99 €	82.74 €	44.99 €	92.24 €	115.51 €	
09/04/2021	49.99 €	100.61 €	118.57 €			27.99 €	72.79 €	91.69 €	39.99 €	82.74 €	39.99 €	87.24 €	110.51 €	
10/04/2021	49.99 €	100.61 €	118.57 €			27.99 €	72.79 €	91.69 €	39.99 €	82.74 €	34.99 €	82.24 €	105.51 €	
11/04/2021	49.99 €	100.61 €	118.57 €			29.99 €	74.79 €	93.69 €	44.99 €	87.74 €	39.99 €	87.24 €	110.51 €	
12/04/2021	49.99 €	100.61 €	118.57 €			29.99 €	74.79 €	93.69 €	44.99 €	87.74 €	39.99 €	87.24 €	110.51 €	
13/04/2021	54.99 €	105.61 €	123.57 €			29.99 €	74.79 €	93.69 €	49.99 €	92.74 €	39.99 €	87.24 €	110.51 €	
14/04/2021	59.99 €	110.61 €	128.57 €			39.99 €	84.79 €	103.69 €	59.99 €	102.74 €	39.99 €	87.24 €	110.51 €	
15/04/2021	59.99 €	110.61 €	128.57 €			39.99 €	84.79 €	103.69 €	59.99 €	102.74 €	59.99 €	107.24 €	130.51 €	
16/04/2021	69.99 €	120.61 €	138.57 €			49.99 €	94.79 €	113.69 €	69.99 €	112.74 €	59.99 €	107.24 €	130.51 €	
17/04/2021	69.99 €	120.61 €	138.57 €			49.99 €	94.79 €	112.64 €	69.99 €	112.74 €	59.99 €	107.24 €	130.51 €	
18/04/2021	DEPARTED					DEPARTED			DEPARTED		DEPARTED			
	683 or 1264	1:44 h				372 or 690	1:06 h		842 or 1559	2:03 h		666 or 1233	1:42 h	

	Wizz			Wizz			Wizz			Wizz					
	Basic	Wizz Go	Wizz Plus & Flex	Basic	Wizz Go	Wizz Plus & Flex	Basic	Wizz Go	Wizz Plus & Flex	Basic	Wizz Go	Wizz Plus & Flex			
	MLA - SOF (16#)			ATH - LCA (16#)			SKG - DTM (16#)			TRN - OTP (16#)			RIX - KEF (18#)		
13/03/2021	54.99 €	109.37 €	128.77 €	59.99 €	121.19 €	139.44 €	22.99 €	72.19 €	91.24 €	19.99 €	63.04 €	78.49 €	49.99 €	127.19 €	149.74 €
14/03/2021	54.99 €	109.37 €	128.77 €	59.99 €	121.19 €	139.44 €	22.99 €	72.19 €	91.24 €	19.99 €	63.04 €	78.49 €	49.99 €	127.19 €	149.74 €
15/03/2021	54.99 €	109.37 €	128.77 €	59.99 €	121.19 €	139.44 €	22.99 €	72.19 €	91.24 €	19.99 €	63.04 €	78.49 €	49.99 €	127.19 €	149.74 €
16/03/2021	54.99 €	109.37 €	128.77 €	59.99 €	121.19 €	139.44 €	22.99 €	72.19 €	91.24 €	19.99 €	63.04 €	78.49 €	49.99 €	127.19 €	149.74 €
17/03/2021	49.99 €	104.37 €	123.77 €	59.99 €	121.19 €	139.44 €	22.99 €	72.19 €	91.24 €	19.99 €	63.04 €	78.49 €	49.99 €	127.19 €	149.74 €
18/03/2021	49.99 €	104.37 €	123.77 €	59.99 €	121.19 €	139.44 €	22.99 €	72.19 €	91.24 €	19.99 €	63.04 €	78.49 €	49.99 €	127.19 €	149.74 €
19/03/2021	49.99 €	105.49 €	124.74 €	59.99 €	121.19 €	139.44 €	22.99 €	72.19 €	91.24 €	CANCELLED			49.99 €	127.19 €	149.74 €
20/03/2021	49.99 €	105.49 €	124.74 €	59.99 €	121.19 €	139.44 €	CANCELLED						CANCELLED		
21/03/2021	49.99 €	105.49 €	124.74 €	59.99 €	121.19 €	139.44 €									
22/03/2021	49.99 €	105.49 €	124.74 €	59.99 €	121.19 €	139.44 €									
23/03/2021	49.99 €	109.24 €	129.29 €	59.99 €	125.19 €	144.34 €									
24/03/2021	49.99 €	109.24 €	129.29 €	39.99 €	105.19 €	123.64 €									
25/03/2021	49.99 €	109.24 €	129.29 €	39.99 €	105.19 €	123.64 €									
26/03/2021	49.99 €	109.24 €	129.29 €	39.99 €	105.19 €	123.64 €									
27/03/2021	49.99 €	109.24 €	129.29 €	39.99 €	105.19 €	123.64 €									
28/03/2021	49.99 €	109.24 €	129.29 €	39.99 €	105.19 €	123.64 €									
29/03/2021	49.99 €	109.24 €	129.29 €	39.99 €	105.19 €	123.64 €									
30/03/2021	34.99 €	94.24 €	114.29 €	39.99 €	105.19 €	123.64 €									
31/03/2021	34.99 €	93.11 €	113.31 €	39.99 €	105.19 €	123.64 €									
01/04/2021	29.59 €	76.09 €	92.25 €	33.59 €	85.75 €	100.51 €									
02/04/2021	34.99 €	93.11 €	113.31 €	39.99 €	105.19 €	123.64 €									
03/04/2021	34.99 €	93.11 €	113.31 €	39.99 €	105.19 €	123.64 €									
04/04/2021	34.99 €	93.11 €	113.31 €	39.99 €	105.19 €	123.64 €									
05/04/2021	34.99 €	93.11 €	113.31 €	39.99 €	105.19 €	123.64 €									
06/04/2021	34.99 €	91.99 €	112.01 €	39.99 €	105.19 €	123.64 €									
07/04/2021	39.99 €	96.99 €	117.01 €	29.99 €	95.19 €	113.64 €									
08/04/2021	39.99 €	96.99 €	117.01 €	29.99 €	95.19 €	113.64 €									
09/04/2021	39.99 €	98.11 €	117.99 €	29.99 €	95.19 €	113.64 €									
10/04/2021	44.99 €	103.11 €	122.99 €	34.99 €	100.19 €	118.64 €									
11/04/2021	44.99 €	103.11 €	122.99 €	34.99 €	100.19 €	118.64 €									
12/04/2021	49.99 €	108.11 €	127.99 €	34.99 €	100.19 €	118.64 €									
13/04/2021	59.99 €	118.11 €	137.99 €	59.99 €	125.19 €	143.64 €									
14/04/2021	59.99 €	118.11 €	137.99 €	59.99 €	125.19 €	143.64 €									
15/04/2021	69.99 €	128.11 €	147.99 €	69.99 €	135.19 €	153.64 €									
16/04/2021	59.99 €	118.11 €	137.99 €	DEPARTED											
17/04/2021	DEPARTED			503 or 932	1:22 h										
18/04/2021	584 or 1081	1:32 h													

	Wizz			Wizz			Wizz			Wizz					
	Basic	Wizz Go	Wizz Plus & Flex	Basic	Wizz Go	Wizz Plus & Flex	Basic	Wizz Go	Wizz Plus & Flex	Basic	Wizz Go	Wizz Plus & Flex			
16/03/2021															
17/03/2021															
18/03/2021	FKB - VAR (18/4)			KUN - AES (16/4)			FMM - CLJ (18/4)			VNO - TRF (19/4)			POZ - LTN (18/4)		
19/03/2021	29.99 €	90.39 €	116.44 €	24.99 €	81.09 €	108.24 €	29.99 €	70.49 €	91.09 €	29.99 €	75.59 €	92.29 €	21.43 €	64.08 €	84.87 €
20/03/2021	29.99 €	90.39 €	116.44 €	24.99 €	81.09 €	108.24 €	29.99 €	70.49 €	91.09 €	29.99 €	75.59 €	92.29 €	21.43 €	64.08 €	84.87 €
21/03/2021	29.99 €	90.39 €	116.44 €	24.99 €	81.09 €	108.24 €	29.99 €	70.49 €	91.09 €	29.99 €	75.59 €	92.29 €	21.43 €	64.08 €	84.87 €
22/03/2021	29.99 €	90.39 €	116.44 €	24.99 €	81.09 €	108.24 €	29.99 €	70.49 €	91.09 €	29.99 €	75.59 €	92.29 €	21.41 €	64.02 €	84.79 €
23/03/2021	29.99 €	90.39 €	116.44 €	24.99 €	81.09 €	108.24 €	29.99 €	70.49 €	91.09 €	29.99 €	75.59 €	92.29 €	21.51 €	64.32 €	85.18 €
24/03/2021	29.99 €	90.39 €	116.44 €	24.99 €	81.09 €	108.24 €	29.99 €	70.49 €	91.09 €	34.99 €	80.59 €	97.29 €	21.41 €	64.02 €	84.79 €
25/03/2021	29.99 €	90.39 €	116.44 €	24.99 €	81.09 €	108.24 €	29.99 €	70.49 €	91.09 €	34.99 €	80.59 €	97.29 €	21.32 €	63.76 €	84.44 €
26/03/2021	29.99 €	90.39 €	116.44 €	24.99 €	81.09 €	108.24 €	29.99 €	70.49 €	91.09 €	27.99 €	73.59 €	90.29 €	21.35 €	63.85 €	84.55 €
27/03/2021	29.99 €	90.39 €	116.44 €	27.99 €	84.09 €	111.24 €	29.99 €	70.49 €	91.09 €	24.99 €	70.59 €	87.29 €	21.29 €	63.64 €	84.28 €
28/03/2021	29.99 €	90.39 €	116.44 €	27.99 €	84.09 €	111.24 €	29.99 €	70.49 €	91.09 €	24.99 €	70.59 €	87.29 €	21.29 €	63.64 €	84.28 €
29/03/2021	29.99 €	90.39 €	116.44 €	27.99 €	84.09 €	111.24 €	29.99 €	70.49 €	91.09 €	24.99 €	70.59 €	87.29 €	21.29 €	63.64 €	84.28 €
30/03/2021	29.99 €	90.39 €	116.44 €	27.99 €	84.09 €	116.79 €	29.99 €	70.49 €	91.09 €	24.99 €	70.59 €	87.29 €	27.63 €	69.83 €	90.39 €
31/03/2021	29.99 €	90.39 €	116.44 €	27.99 €	84.09 €	116.79 €	29.99 €	71.61 €	92.07 €	24.99 €	70.59 €	87.29 €	21.23 €	63.46 €	84.04 €
01/04/2021	25.59 €	73.91 €	94.75 €	23.99 €	68.87 €	95.03 €	25.59 €	58.89 €	75.25 €	19.99 €	56.47 €	69.83 €	18.72 €	52.88 €	69.53 €
02/04/2021	29.99 €	90.39 €	116.44 €	27.99 €	84.09 €	116.79 €	29.99 €	71.61 €	92.07 €	24.99 €	70.59 €	87.29 €	21.57 €	64.50 €	85.42 €
03/04/2021	29.99 €	90.39 €	116.44 €	27.99 €	84.09 €	116.79 €	29.99 €	71.61 €	92.07 €	24.99 €	70.59 €	87.29 €	21.51 €	64.76 €	86.05 €
04/04/2021	29.99 €	90.39 €	116.44 €	27.99 €	84.09 €	116.79 €	29.99 €	71.61 €	92.07 €	24.99 €	70.59 €	87.29 €	21.51 €	64.76 €	86.05 €
05/04/2021	29.99 €	90.39 €	116.44 €	27.99 €	84.09 €	116.79 €	29.99 €	71.61 €	92.07 €	24.99 €	70.59 €	87.29 €	21.48 €	64.67 €	85.93 €
06/04/2021	29.99 €	90.39 €	116.44 €	29.99 €	86.09 €	118.79 €	29.99 €	70.87 €	90.11 €	17.99 €	63.59 €	80.29 €	21.54 €	64.84 €	86.17 €
07/04/2021	29.99 €	90.39 €	116.44 €	29.99 €	86.09 €	118.79 €	29.99 €	70.87 €	90.11 €	17.99 €	63.59 €	80.29 €	21.57 €	64.94 €	86.29 €
08/04/2021	29.99 €	90.39 €	116.44 €	29.99 €	86.09 €	118.79 €	29.99 €	70.87 €	90.11 €	17.99 €	63.59 €	80.29 €	21.63 €	65.11 €	86.53 €
09/04/2021	29.99 €	90.39 €	116.44 €	29.99 €	86.09 €	118.79 €	34.99 €	75.87 €	95.11 €	22.99 €	68.59 €	85.29 €	21.77 €	65.53 €	87.08 €
10/04/2021	29.99 €	90.39 €	116.44 €	34.99 €	91.09 €	123.79 €	34.99 €	75.87 €	95.11 €	19.99 €	65.59 €	82.29 €	19.62 €	63.50 €	85.11 €
11/04/2021	29.99 €	90.39 €	116.44 €	34.99 €	91.09 €	123.79 €	34.99 €	75.87 €	95.11 €	22.99 €	68.59 €	85.29 €	19.62 €	63.50 €	85.11 €
12/04/2021	29.99 €	90.39 €	116.44 €	34.99 €	91.09 €	123.79 €	39.99 €	80.87 €	100.11 €	22.99 €	68.59 €	85.29 €	19.63 €	63.53 €	85.15 €
13/04/2021	29.99 €	90.39 €	116.44 €	49.99 €	106.09 €	138.79 €	39.99 €	80.87 €	100.11 €	19.99 €	65.59 €	82.29 €	19.61 €	63.45 €	85.04 €
14/04/2021	29.99 €	90.39 €	116.44 €	59.99 €	116.09 €	148.79 €	44.99 €	85.87 €	105.11 €	27.99 €	73.59 €	90.29 €	15.10 €	58.67 €	80.12 €
15/04/2021	39.99 €	100.39 €	126.44 €	69.99 €	126.09 €	158.79 €	44.99 €	85.87 €	105.11 €	34.99 €	80.59 €	97.29 €	39.27 €	82.93 €	104.43 €
16/04/2021	39.99 €	100.39 €	126.44 €	69.99 €	126.09 €	158.79 €	49.99 €	90.87 €	110.11 €	64.99 €	110.59 €	127.29 €	39.29 €	82.97 €	104.48 €
17/04/2021	49.99 €	110.39 €	136.44 €	DEPARTED			54.99 €	95.87 €	115.11 €	64.99 €	110.59 €	127.29 €	50.33 €	93.41 €	114.52 €
18/04/2021	49.99 €	110.39 €	136.44 €	720 or 1333	1:48 h		54.99 €	95.87 €	115.11 €	59.99 €	105.59 €	122.29 €	50.33 €	93.41 €	114.52 €
	DEPARTED			DEPARTED			DEPARTED			DEPARTED			DEPARTED		
	887 or 1643	2:09 h					552 or 1023	1:28 h		563 or 1043	1:29 h		635 or 1176	1:38 h	

	Wizz			Wizz			Wizz			Wizz				
	Basic	Wizz Go	Wizz Plus & Flex	Basic	Wizz Go		Basic	Wizz Go	Wizz Plus & Flex	Basic	Wizz Go			
	BGO - KFK (21/5)			OPO - LTN (18/5)			MAD - SOF (21/5)			LWO - DTM (21/5)				
17/04/2021	31.52 €	99.10 €	132.29 €	19.99 €	82.99 €		29.99 €	76.11 €	93.04 €	40.85 €	93.37 €	19.99 €	80.79 €	103.64 €
18/04/2021	31.52 €	99.10 €	132.29 €	19.99 €	82.99 €		29.99 €	76.11 €	93.04 €	40.85 €	93.37 €	19.99 €	80.79 €	103.64 €
19/04/2021	31.52 €	99.10 €	132.29 €	19.99 €	82.99 €		29.99 €	76.11 €	93.04 €	40.85 €	93.37 €	19.99 €	80.79 €	103.64 €
20/04/2021	31.52 €	99.10 €	132.29 €	19.99 €	82.99 €		44.99 €	91.11 €	108.04 €	40.50 €	92.56 €	19.99 €	80.79 €	103.64 €
21/04/2021	31.42 €	97.42 €	130.22 €	19.99 €	82.99 €		44.99 €	91.11 €	108.04 €	40.60 €	91.44 €	19.99 €	80.79 €	103.64 €
22/04/2021	31.52 €	98.70 €	131.50 €	19.99 €	82.99 €		44.99 €	91.11 €	108.04 €	40.50 €	91.20 €	19.99 €	80.79 €	103.64 €
23/04/2021	42.26 €	109.24 €	141.94 €	19.99 €	82.99 €		44.99 €	91.11 €	108.04 €	40.66 €	91.57 €	19.99 €	84.79 €	106.44 €
24/04/2021	42.30 €	109.35 €	142.08 €	22.99 €	85.99 €		44.99 €	91.11 €	108.04 €	40.48 €	91.16 €	19.99 €	84.79 €	106.44 €
25/04/2021	42.30 €	109.35 €	142.08 €	19.99 €	82.99 €		44.99 €	91.11 €	108.04 €	40.48 €	91.16 €	19.99 €	84.79 €	106.44 €
26/04/2021	42.30 €	109.35 €	142.08 €	19.99 €	82.99 €		44.99 €	91.11 €	108.04 €	40.44 €	91.07 €	19.99 €	84.79 €	106.44 €
27/04/2021	35.65 €	89.34 €	115.50 €	17.59 €	67.99 €		39.99 €	86.11 €	103.04 €	34.21 €	75.01 €	17.59 €	69.43 €	86.75 €
28/04/2021	42.34 €	109.46 €	142.23 €	19.99 €	82.99 €		49.99 €	96.11 €	113.04 €	40.85 €	92.00 €	19.99 €	84.79 €	106.44 €
29/04/2021	42.43 €	109.68 €	142.51 €	22.99 €	85.99 €		54.99 €	101.11 €	118.04 €	40.59 €	91.41 €	19.99 €	84.79 €	106.44 €
30/04/2021	42.26 €	109.24 €	141.94 €				59.99 €	106.11 €	123.04 €	40.67 €	91.60 €			
01/05/2021	42.13 €	108.41 €	141.02 €	CANCELED			64.99 €	111.11 €	128.04 €	40.91 €	92.12 €	CANCELED		
02/05/2021	42.13 €	108.41 €	141.02 €				59.99 €	106.11 €	123.04 €	40.91 €	92.12 €			
03/05/2021	42.13 €	108.41 €	141.02 €				64.99 €	111.11 €	128.04 €	40.91 €	92.12 €			
04/05/2021	35.54 €	99.68 €	114.85 €				89.99 €	136.11 €	152.39 €	30.25 €	71.18 €			
05/05/2021	42.13 €	107.14 €	141.02 €				89.99 €	134.61 €	152.39 €	35.83 €	86.11 €			
06/05/2021	42.17 €	107.25 €	141.16 €				79.99 €	124.61 €	142.39 €	35.78 €	86.00 €			
07/05/2021	42.17 €	107.25 €	141.16 €				79.99 €	124.61 €	142.39 €	35.78 €	86.00 €			
08/05/2021	31.55 €	97.02 €	131.14 €				84.99 €	129.61 €	147.39 €	35.50 €	85.34 €			
09/05/2021	31.55 €	97.02 €	131.14 €				69.99 €	114.61 €	132.39 €	35.50 €	85.34 €			
10/05/2021	31.55 €	97.02 €	131.14 €				79.99 €	124.61 €	142.39 €	35.53 €	85.39 €			
11/05/2021	26.55 €	91.89 €	125.94 €				79.99 €	124.61 €	142.39 €	35.56 €	85.48 €			
12/05/2021	26.60 €	92.08 €	126.20 €				69.99 €	114.61 €	132.39 €	40.85 €	91.07 €			
13/05/2021	26.44 €	91.52 €	125.43 €				89.99 €	134.61 €	152.39 €	40.43 €	90.87 €			
14/05/2021	24.53 €	89.73 €	123.72 €				79.99 €	124.61 €	142.39 €	40.39 €	90.78 €			
15/05/2021	26.58 €	91.98 €	126.07 €				69.99 €	114.61 €	132.39 €	45.31 €	95.90 €			
16/05/2021	26.58 €	91.98 €	126.07 €				49.99 €	94.61 €	112.39 €	45.31 €	95.90 €			
17/05/2021	26.58 €	91.98 €	126.07 €				59.99 €	104.61 €	122.39 €	50.15 €	100.81 €			
18/05/2021	63.07 €	128.41 €	162.46 €				54.99 €	99.61 €	117.39 €	60.23 €	110.82 €			
19/05/2021	54.94 €	110.41 €	139.43 €				52.19 €	90.12 €	105.23 €	52.42 €	95.44 €			
20/05/2021	62.75 €	127.76 €	161.64 €				89.99 €	134.61 €	152.39 €	70.39 €	121.00 €			
21/05/2021	62.94 €	128.15 €	162.13 €				84.99 €	129.61 €	146.41 €	70.06 €	120.43 €			
	DEPARTED			DEPARTED			DEPARTED			DEPARTED				
	789 or 1461	1:57 h					1216 or 2253	2:50 h		631 or 1168	1:38 h			

	Wizz			Wizz			Wizz			Wizz			Wizz		
	Basic	Wizz Go	Wizz Plus & Flex	Basic	Wizz Go	Wizz Plus & Flex	Basic	Wizz Go	Wizz Plus & Flex	Basic	Wizz Go	Wizz Plus & Flex	Basic	Wizz Go	Wizz Plus & Flex
	TKU - GDN (20/5)			VLC - TSR (19/5)			KEF - wAW (21/5)			BLL - OTP (18/5)			ACE - LGW (21/5)		
17/04/2021	29.99 €	96.14 €	124.77 €	29.99 €	83.54 €	103.79 €	84.99 €	171.84 €	213.24 €	29.54 €	76.22 €	94.75 €	9.99 €	66.61 €	88.74 €
18/04/2021	29.99 €	96.14 €	124.77 €	29.99 €	83.54 €	103.79 €	84.99 €	171.84 €	213.24 €	29.54 €	76.22 €	94.75 €	9.99 €	66.61 €	88.74 €
19/04/2021	29.99 €	96.14 €	124.77 €	29.99 €	83.54 €	103.79 €	84.99 €	171.84 €	213.24 €	29.54 €	76.22 €	94.75 €	9.99 €	66.61 €	88.74 €
20/04/2021	29.99 €	96.14 €	124.77 €	29.99 €	83.54 €	103.79 €	109.99 €	196.84 €	238.24 €	29.54 €	76.22 €	94.75 €	9.99 €	66.61 €	88.74 €
21/04/2021	29.99 €	96.14 €	124.77 €	29.99 €	83.54 €	103.79 €	99.99 €	189.54 €	231.84 €	29.42 €	76.80 €	95.55 €	9.99 €	65.49 €	87.34 €
22/04/2021	29.99 €	97.49 €	126.04 €	29.99 €	83.54 €	103.79 €	99.99 €	189.54 €	231.84 €	29.54 €	77.11 €	95.93 €	9.99 €	65.49 €	87.34 €
23/04/2021	29.99 €	97.49 €	121.79 €	29.99 €	83.54 €	103.79 €	99.99 €	190.89 €	233.19 €	29.54 €	76.88 €	95.64 €	9.99 €	65.49 €	87.34 €
24/04/2021	39.99 €	107.49 €	131.79 €	29.99 €	83.54 €	103.79 €	99.99 €	190.89 €	233.19 €	29.48 €	76.96 €	95.74 €	9.99 €	65.49 €	87.34 €
25/04/2021	39.99 €	107.49 €	131.79 €	29.99 €	83.54 €	103.79 €	99.99 €	190.89 €	233.19 €	29.48 €	76.96 €	95.74 €	9.99 €	65.49 €	87.34 €
26/04/2021	39.99 €	107.49 €	131.79 €	29.99 €	83.54 €	103.79 €	99.99 €	190.89 €	233.19 €	29.48 €	76.96 €	95.74 €	9.99 €	65.49 €	87.34 €
27/04/2021	39.99 €	107.49 €	131.79 €	25.59 €	68.43 €	84.63 €	99.99 €	190.89 €	233.19 €	24.77 €	62.75 €	77.78 €	9.59 €	53.99 €	71.47 €
28/04/2021	39.99 €	107.49 €	131.79 €	29.99 €	83.54 €	104.39 €	99.99 €	190.89 €	234.99 €	29.51 €	77.04 €	95.84 €	9.99 €	65.49 €	86.64 €
29/04/2021	39.99 €	107.49 €	131.79 €	29.99 €	83.54 €	104.39 €	99.99 €	190.89 €	234.99 €	29.57 €	77.19 €	96.03 €	9.99 €	65.49 €	86.64 €
30/04/2021	39.99 €	107.49 €	131.79 €	29.99 €	83.54 €	104.39 €	89.99 €	180.89 €	224.99 €	29.45 €	76.88 €	95.64 €	CANCELED		
01/05/2021	39.99 €	102.99 €	126.69 €	29.99 €	80.04 €	100.19 €	89.99 €	180.89 €	224.99 €	29.36 €	76.65 €	95.35 €			
02/05/2021	39.99 €	102.99 €	126.69 €	29.99 €	80.04 €	100.19 €	89.99 €	180.89 €	224.99 €	29.36 €	76.65 €	95.35 €			
03/05/2021	39.99 €	102.99 €	126.69 €	29.99 €	80.04 €	100.19 €	89.99 €	180.89 €	224.99 €	29.36 €	76.65 €	95.35 €			
04/05/2021	39.99 €	102.99 €	126.69 €	25.59 €	64.79 €	80.55 €	99.99 €	190.89 €	234.99 €	24.72 €	62.62 €	77.62 €			
05/05/2021	39.99 €	102.99 €	126.69 €	29.99 €	76.89 €	98.69 €	99.99 €	189.54 €	234.99 €	29.36 €	75.32 €	95.35 €			
06/05/2021	29.99 €	92.54 €	116.69 €	29.99 €	76.89 €	98.69 €	109.99 €	199.54 €	244.99 €	29.42 €	75.47 €	95.55 €			
07/05/2021	29.99 €	92.54 €	116.69 €	29.99 €	76.89 €	98.69 €	109.99 €	199.54 €	244.99 €	29.42 €	75.47 €	95.55 €			
08/05/2021	29.99 €	92.54 €	116.69 €	29.99 €	76.89 €	98.69 €	109.99 €	199.54 €	244.99 €	29.57 €	75.86 €	96.03 €			
09/05/2021	29.99 €	92.54 €	116.69 €	29.99 €	76.89 €	98.69 €	109.99 €	199.54 €	244.99 €	33.53 €	79.81 €	99.99 €			
10/05/2021	27.99 €	90.54 €	114.69 €	34.99 €	81.89 €	103.69 €	99.99 €	189.54 €	234.99 €	33.53 €	79.81 €	99.99 €			
11/05/2021	27.99 €	90.54 €	114.69 €	34.99 €	81.89 €	103.69 €	109.99 €	199.54 €	244.99 €	33.46 €	79.65 €	99.79 €			
12/05/2021	27.99 €	90.54 €	114.69 €	34.99 €	81.89 €	103.69 €	99.99 €	189.54 €	234.99 €	36.49 €	82.78 €	102.95 €			
13/05/2021	27.99 €	90.54 €	114.69 €	34.99 €	81.89 €	103.69 €	119.99 €	209.54 €	254.99 €	36.24 €	82.19 €	102.23 €			
14/05/2021	29.99 €	92.54 €	116.69 €	39.99 €	86.89 €	108.69 €	109.99 €	199.54 €	244.99 €	40.29 €	86.38 €	106.48 €			
15/05/2021	29.99 €	92.54 €	116.69 €	44.99 €	91.89 €	113.69 €	109.99 €	199.54 €	244.99 €	40.41 €	86.65 €	106.80 €			
16/05/2021	29.99 €	92.54 €	116.69 €	59.99 €	106.89 €	128.69 €	89.99 €	179.54 €	224.99 €	44.36 €	90.60 €	110.75 €			
17/05/2021	49.99 €	112.54 €	136.69 €	59.99 €	106.89 €	128.69 €	89.99 €	179.54 €	224.99 €	48.31 €	94.55 €	114.71 €			
18/05/2021	49.99 €	112.54 €	136.69 €	69.99 €	117.94 €	139.59 €	109.99 €	199.54 €	244.99 €	51.23 €	97.42 €	117.55 €			
19/05/2021	52.19 €	105.36 €	125.88 €	60.69 €	101.45 €	119.34 €	77.69 €	153.81 €	191.67 €	DEPARTED					
20/05/2021	DEPARTED			DEPARTED			109.99 €	202.69 €	248.14 €	932 or 1726 2:15 h					
21/05/2021	389 or 720	1:08 h		1034 or 1914	2:27 h		129.99 €	222.69 €	268.14 €						
							DEPARTED								
							1519 or 2813 3:27 h								

	Wizz			Wizz			Wizz			Wizz			Wizz						
	Basic	Wizz Go	Wizz Plus & Flex	Basic	Wizz Go	Wizz Plus & Flex	Basic	Wizz Go	Wizz Plus & Flex	Basic	Wizz Go	Wizz Plus & Flex	Basic	Wizz Go	Wizz Plus & Flex				
	SJJ - BSL (21/5)			LCA - BHK (21/5)			FUE - MXP (18/5)			TGD - DTM (21/5)			BEG - MMX (21/5)			CRL - SJJ (28/5)			
17/04/2021	19.51 €	77.67 €	96.90 €	19.99 €	108.19 €	144.09 €	44.99 €	110.99 €	127.21 €	34.99 €	85.99 €	104.87 €	50.09 €	102.16 €	123.74 €	44.99 €	99.37 €	116.49 €	
18/04/2021	19.51 €	77.67 €	96.90 €	19.99 €	108.19 €	144.09 €	44.99 €	110.99 €	127.21 €	34.99 €	85.99 €	104.87 €	50.09 €	102.16 €	123.74 €	44.99 €	99.37 €	116.49 €	
19/04/2021	19.51 €	77.67 €	96.90 €	19.99 €	108.19 €	144.09 €	44.99 €	110.99 €	127.21 €	34.99 €	85.99 €	104.87 €	50.09 €	102.16 €	123.74 €	44.99 €	99.37 €	116.49 €	
20/04/2021	19.33 €	76.95 €	96.01 €	19.99 €	108.19 €	144.09 €	44.99 €	110.99 €	127.21 €	34.99 €	85.99 €	104.87 €	49.91 €	101.80 €	123.31 €	44.99 €	99.37 €	116.49 €	
21/04/2021	19.39 €	77.19 €	96.30 €	CANCELED			49.99 €	114.87 €	130.91 €	34.99 €	85.99 €	104.87 €	39.99 €	92.00 €	113.56 €	44.99 €	99.37 €	116.49 €	
22/04/2021	19.34 €	77.01 €	96.09 €				49.99 €	114.87 €	130.91 €	34.99 €	85.99 €	104.87 €	34.97 €	86.86 €	108.37 €	44.99 €	99.37 €	116.49 €	
23/04/2021	19.92 €	79.30 €	98.94 €				54.99 €	119.87 €	135.91 €	34.99 €	85.99 €	104.87 €	39.89 €	91.79 €	113.29 €	44.99 €	99.37 €	116.49 €	
24/04/2021	19.74 €	78.60 €	98.07 €				54.99 €	119.87 €	135.91 €	34.99 €	85.99 €	104.87 €	49.91 €	101.80 €	123.31 €	44.99 €	99.37 €	116.49 €	
25/04/2021	19.74 €	78.60 €	98.07 €				54.99 €	119.87 €	135.91 €	44.99 €	95.99 €	114.87 €	44.90 €	96.79 €	118.30 €	44.99 €	99.37 €	116.49 €	
26/04/2021	19.72 €	78.52 €	97.97 €				54.99 €	119.87 €	135.91 €	44.99 €	95.99 €	114.87 €	39.85 €	91.68 €	113.16 €	44.99 €	99.37 €	116.49 €	
27/04/2021	17.48 €	64.74 €	80.37 €				54.99 €	119.87 €	135.91 €	29.59 €	70.39 €	85.49 €	54.65 €	106.60 €	128.13 €	37.59 €	81.09 €	94.79 €	
28/04/2021	19.84 €	79.00 €	98.57 €				59.99 €	124.87 €	140.91 €	34.99 €	85.99 €	104.87 €	54.92 €	106.81 €	128.32 €	CANCELED			
29/04/2021	19.75 €	78.63 €	98.10 €				54.99 €	119.87 €	135.91 €	39.99 €	90.99 €	109.87 €	59.93 €	111.82 €	133.33 €				
30/04/2021	19.75 €	78.64 €	98.12 €				54.99 €	119.87 €	135.91 €	34.99 €	85.99 €	104.87 €	69.86 €	121.76 €	143.26 €				
01/05/2021	20.01 €	79.65 €	99.38 €				54.99 €	119.87 €	135.91 €	34.99 €	85.99 €	104.87 €	44.90 €	96.79 €	118.30 €				
02/05/2021	20.01 €	79.65 €	99.38 €				54.99 €	119.87 €	135.91 €	39.99 €	90.99 €	109.87 €	49.91 €	101.80 €	123.31 €				
03/05/2021	19.40 €	77.23 €	96.36 €				54.99 €	119.87 €	135.91 €	39.99 €	90.99 €	109.87 €	44.90 €	96.79 €	118.30 €				
04/05/2021	17.55 €	65.02 €	80.72 €				54.99 €	119.87 €	135.91 €	33.59 €	74.39 €	89.49 €	45.01 €	97.02 €	118.58 €				
05/05/2021	19.39 €	75.72 €	96.34 €				49.99 €	114.49 €	131.24 €	39.99 €	89.49 €	109.87 €	54.58 €	105.20 €	127.98 €				
06/05/2021	17.40 €	63.23 €	80.01 €				49.99 €	114.49 €	131.24 €	64.99 €	115.61 €	135.84 €	60.00 €	110.68 €	133.48 €				
07/05/2021	17.40 €	63.23 €	80.01 €				49.99 €	114.49 €	131.24 €	64.99 €	115.61 €	135.84 €	60.00 €	110.68 €	133.48 €				
08/05/2021	19.65 €	76.73 €	97.62 €				39.99 €	104.49 €	121.24 €	64.99 €	115.61 €	135.84 €	59.93 €	110.55 €	133.33 €				
09/05/2021	19.65 €	76.73 €	97.62 €				39.99 €	104.49 €	121.24 €	64.99 €	115.61 €	135.84 €	54.58 €	105.20 €	127.98 €				
10/05/2021	19.67 €	76.79 €	97.70 €				44.99 €	109.49 €	126.24 €	69.99 €	120.61 €	140.84 €	49.91 €	100.53 €	123.31 €				
11/05/2021	19.69 €	76.88 €	97.81 €				29.99 €	94.49 €	111.24 €	69.99 €	120.61 €	140.84 €	54.92 €	105.54 €	128.32 €				
12/05/2021	24.99 €	82.76 €	103.90 €				29.99 €	94.49 €	111.24 €	69.99 €	120.61 €	140.84 €	54.99 €	105.66 €	128.47 €				
13/05/2021	19.98 €	78.02 €	99.27 €				34.99 €	99.49 €	116.24 €	99.99 €	150.61 €	170.84 €	59.93 €	110.55 €	133.33 €				
14/05/2021	19.88 €	77.61 €	98.74 €				19.99 €	84.49 €	101.24 €	89.99 €	140.61 €	160.84 €	60.00 €	110.68 €	133.48 €				
15/05/2021	24.78 €	82.08 €	103.05 €				39.99 €	104.49 €	121.24 €	64.99 €	115.61 €	135.84 €	49.91 €	100.53 €	123.31 €				
16/05/2021	24.78 €	82.08 €	103.05 €				39.99 €	104.49 €	121.24 €	79.99 €	130.61 €	150.84 €	49.15 €	100.53 €	123.31 €				
17/05/2021	22.78 €	80.13 €	101.12 €				39.99 €	104.49 €	121.24 €	79.99 €	130.61 €	150.84 €	49.97 €	100.65 €	123.45 €				
18/05/2021	69.43 €	126.82 €	147.83 €				39.99 €	104.49 €	121.24 €	79.99 €	130.61 €	150.84 €	59.93 €	110.55 €	133.33 €				
19/05/2021	52.45 €	101.62 €	119.62 €				DEPARTED			69.19 €	112.22 €	129.41 €	52.28 €	95.35 €	114.73 €				
20/05/2021	69.81 €	128.29 €	149.97 €				1486 or 2752 3:23 h			109.99 €	160.61 €	180.84 €	69.95 €	120.62 €	143.43 €				
21/05/2021	89.31 €	147.55 €	169.14 €							109.99 €	160.61 €	180.84 €	69.95 €	120.62 €	143.43 €				
	DEPARTED									DEPARTED			DEPARTED						
	507 or 938	1:22 h								727 or 1347	1:49 h		696 or 1289	1:46 h					

	Aegean Airlines				Croatia Airlines				Air Malta				Ryanair				EasyJet		Wizz Air					
	Light	Flex	ComfortFlex	Business	FlyEasy	FlyOpti	FlyFlexi	FlyBizz	Go Light	Go Sale	Go Flex	Just Business	Business	Small Business	Freedom	Value	Regular	Plus	Flexi Plus	Standard	Flexi	Basic	Wizz Go	Wizz Plus & Flex
	ATH - VIE (R695)				ZAG - VIE (R695)				MLA - VIE (R69)				RTN - VIE (R15)				BSL - VIE (R65)		LTN - VIE (R15)					
13/03/2021	98.691	110.691	143.691	207.691	235.741	255.691	296.191	387.721	28.531	52.531	141.531	252.531	364.531	536.531	16.811	41.091	52.691	103.951	52.631	141.031	19.781	58.081	73.801	
14/03/2021	98.691	110.691	143.691	207.691	235.741	255.691	296.191	387.721	28.531	52.531	141.531	252.531	364.531	536.531	16.811	41.091	52.691	103.951	52.631	141.031	19.781	58.081	73.801	
15/03/2021	98.691	110.691	143.691	207.691	189.671	209.851	250.081	388.311	28.531	52.531	141.531	252.531	364.531	536.531	16.811	41.091	52.901	103.971	52.961	141.441	19.781	58.101	73.821	
16/03/2021	98.691	110.691	143.691	207.691	189.531	209.691	249.891	388.021	28.531	52.531	141.531	252.531	364.531	536.531	16.781	41.011	52.911	103.761	67.101	157.981	16.261	54.491	70.181	
17/03/2021	98.691	110.691	143.691	207.691	189.671	209.851	250.081	388.311	28.531	52.531	141.531	252.531	364.531	536.531	17.841	42.171	54.001	105.181	67.321	158.511	16.331	54.741	70.511	
18/03/2021	98.691	110.691	143.691	207.691	189.411	209.591	249.951	387.791	28.531	52.531	141.531	252.531	364.531	536.531	16.811	41.321	53.201	104.561	32.301	125.481	16.311	54.671	70.411	
19/03/2021	98.691	110.691	143.691	207.691	189.411	209.591	249.951	387.791	28.531	52.531	141.531	252.531	364.531	536.531	16.901	41.311	53.181	104.511	32.301	125.481	32.701	71.131	86.891	
20/03/2021	98.691	110.691	143.691	207.691	189.411	209.591	249.951	387.791	28.531	52.531	141.531	252.531	364.531	536.531	16.831	41.131	52.941	104.061	32.261	125.331	32.621	70.961	86.691	
21/03/2021	98.691	110.691	143.691	207.691	189.411	209.591	249.951	387.791	28.531	52.531	141.531	252.531	364.531	536.531	16.831	41.131	52.931	103.721	32.261	125.331	32.621	70.961	86.691	
22/03/2021	98.691	110.691	143.691	207.691	189.551	209.751	250.141	388.081	28.531	52.531	141.531	252.531	364.531	536.531	16.821	41.111	52.921	104.001	32.291	125.441	32.601	70.911	86.631	
23/03/2021	98.691	110.691	143.691	207.691	189.551	209.751	250.141	388.081	28.531	52.531	141.531	252.531	364.531	536.531	16.751	40.931	52.691	103.561	40.081	142.111	30.141	68.281	83.941	
24/03/2021	98.691	110.691	143.691	207.691	132.031	152.211	192.441	495.551	28.531	52.531	141.531	252.531	364.531	536.531	16.711	40.831	52.571	103.321	39.931	141.581	30.081	68.171	83.791	
25/03/2021	98.691	110.691	143.691	207.691	189.551	209.751	250.141	388.081	28.531	52.531	141.531	252.531	364.531	536.531	16.771	40.991	52.771	103.711	40.011	141.841	CANCELLED			
26/03/2021	98.691	110.691	143.691	207.691	189.551	209.751	250.141	388.081	28.531	52.531	141.531	252.531	364.531	536.531	16.871	41.221	53.061	104.291	39.921	125.261	LTN - VIE (17/5)			
27/03/2021	98.691	110.691	143.691	207.691	189.411	209.591	249.951	387.791	28.531	52.531	141.531	252.531	364.531	536.531	16.871	41.231	53.081	104.321	39.881	125.141	53.731	92.171	107.941	
28/03/2021	98.691	110.691	143.691	207.691	189.411	209.591	249.951	387.791	28.531	52.531	141.531	252.531	364.531	536.531	16.871	41.231	53.081	104.321	39.881	125.141	53.751	92.201	107.981	
29/03/2021	98.691	110.691	143.691	207.691	189.411	209.591	249.951	387.791	28.531	52.531	141.531	252.531	364.531	536.531	16.871	41.231	53.081	104.321	39.881	125.141	53.751	92.201	107.981	
30/03/2021	98.691	110.691	143.691	207.691	189.551	209.751	250.141	388.081	28.531	52.531	141.531	252.531	364.531	536.531	16.911	41.321	53.191	104.551	48.591	141.781	53.851	92.361	108.171	
01/04/2021	98.691	110.691	143.691	207.691	189.551	209.751	250.141	388.081	28.531	52.531	141.531	252.531	364.531	536.531	16.931	41.371	53.261	104.671	56.281	141.871	53.921	92.501	108.331	
02/04/2021	98.691	110.691	143.691	207.691	189.421	209.481	249.881	387.821	28.531	52.531	141.531	252.531	364.531	536.531	16.961	41.461	53.371	104.891	66.971	157.671	44.881	75.721	87.231	
03/04/2021	98.691	110.691	143.691	207.691	189.421	209.481	249.881	387.821	28.531	52.531	141.531	252.531	364.531	536.531	16.971	41.481	53.391	104.941	42.101	125.021	54.041	92.701	108.561	
04/04/2021	98.691	110.691	143.691	207.691	189.421	209.481	249.881	387.821	28.531	52.531	141.531	252.531	364.531	536.531	17.741	36.251	46.991	99.721	42.111	125.081	54.061	92.321	107.601	
05/04/2021	98.691	110.691	143.691	207.691	150.221	170.281	210.541	387.821	28.531	52.531	141.531	252.531	364.531	536.531	17.741	36.251	46.991	99.721	42.111	125.081	54.061	92.321	107.601	
06/04/2021	85.691	95.691	121.691	207.691	150.221	170.281	210.541	387.821	CANCELLED				11.651	35.941	46.601	96.551	56.221	141.641	54.081	92.351	107.631	53.591	91.511	106.661
07/04/2021	85.691	95.691	121.691	207.691	150.221	170.281	210.541	387.821	11.601	35.801	46.411	96.481	56.321	141.881	11.581	35.741	46.331	96.321	56.321	141.881	53.481	91.331	106.451	
08/04/2021	85.691	95.691	121.691	207.691	150.101	170.151	210.381	387.521	11.581	35.741	46.331	96.321	56.361	141.991	11.521	35.571	46.111	97.851	56.471	142.271	53.281	91.001	106.061	
09/04/2021	85.691	95.691	121.691	207.691	150.101	170.151	210.381	387.521	11.511	35.521	46.051	97.721	56.501	142.331	11.511	35.521	46.051	97.721	56.501	142.331	53.051	90.601	105.601	
10/04/2021	85.691	95.691	121.691	207.691	149.991	170.021	210.221	387.231	11.511	35.521	46.051	97.721	56.501	142.331	11.511	35.521	46.051	97.721	56.501	142.331	52.971	90.461	105.441	
11/04/2021	85.691	95.691	121.691	207.691	149.991	170.021	210.221	387.231	11.501	35.511	46.041	97.691	56.481	142.301	11.501	35.511	46.041	97.691	56.481	142.301	52.971	90.461	105.441	
12/04/2021	85.691	95.691	121.691	207.691	150.221	170.281	210.541	387.821	11.541	36.111	46.311	97.811	56.481	142.301	11.541	36.111	46.311	97.811	56.481	142.301	53.011	90.531	105.511	
13/04/2021	98.691	110.691	143.691	207.691	150.331	170.411	210.701	388.111	11.541	36.111	46.311	97.811	56.481	142.301	11.541	36.111	46.311	97.811	56.481	142.301	53.131	90.741	105.761	
14/04/2021	98.691	110.691	143.691	207.691	150.331	170.411	210.701	388.111	11.501	35.491	46.011	97.641	56.481	142.301	11.501	35.491	46.011	97.641	56.481	142.301	52.361	90.441	105.411	
15/04/2021	98.691	110.691	143.691	207.691	150.081	170.281	210.541	387.821	11.491	35.461	46.001	97.621	56.481	142.301	11.491	35.461	46.001	97.621	56.481	142.301	51.791	89.261	104.231	
16/04/2021	98.691	110.691	143.691	207.691	150.111	170.341	210.361	388.401	11.501	35.491	46.011	97.631	56.481	142.301	11.501	35.491	46.011	97.631	56.481	142.301	51.751	89.191	104.151	
17/04/2021	98.691	110.691	143.691	207.691	150.081	170.281	210.541	387.821	11.531	35.581	46.191	97.891	56.481	142.301	11.531	35.581	46.191	97.891	56.481	142.301	51.911	89.471	105.041	
18/04/2021	98.691	110.691	143.691	207.691	150.081	170.281	210.541	387.821	11.531	35.581	46.191	97.891	56.481	142.301	11.531	35.581	46.191	97.891	56.481	142.301	51.531	79.081	94.661	
19/04/2021	98.691	110.691	143.691	207.691	150.541	170.801	211.181	388.991	11.561	35.681	46.261	98.161	56.481	142.301	11.561	35.681	46.261	98.161	56.481	142.301	41.651	79.311	94.941	
20/04/2021	98.691	110.691	143.691	207.691	142.031	162.231	202.491	456.191	11.591	35.781	46.381	98.421	56.481	142.301	11.571	35.711	46.291	98.231	56.481	142.301	41.741	79.491	95.151	
21/04/2021	98.691	110.691	143.691	207.691	149.971	170.151	210.381	387.521	11.571	35.711	46.291	98.231	56.481	142.301</										

16/05/2021	50.99	58.99	77.99	198.99	80.99	88.99	106.99	198.99
17/05/2021	50.99	58.99	77.99	198.99	80.99	88.99	106.99	198.99
18/05/2021	50.99	58.99	77.99	198.99	80.99	88.99	106.99	198.99
19/05/2021	73.99	81.99	99.99	198.99	80.99	88.99	106.99	198.99
20/05/2021	73.99	81.99	99.99	198.99	80.99	88.99	106.99	198.99
21/05/2021	73.99	81.99	99.99	198.99	80.99	88.99	106.99	198.99
22/05/2021	73.99	81.99	99.99	198.99	88.99	96.99	114.99	198.99
23/05/2021	73.99	81.99	99.99	198.99	88.99	96.99	114.99	198.99
24/05/2021	73.99	81.99	99.99	198.99	88.99	96.99	114.99	198.99
25/05/2021	58.99	66.99	84.99	198.99	80.99	88.99	106.99	198.99
26/05/2021	58.99	66.99	84.99	198.99	80.99	88.99	106.99	198.99
27/05/2021	58.99	66.99	84.99	198.99	80.99	88.99	106.99	198.99
28/05/2021	65.99	73.99	91.99	198.99	80.99	88.99	106.99	198.99
29/05/2021	65.99	73.99	91.99	198.99	80.99	88.99	106.99	198.99
30/05/2021	65.99	73.99	91.99	198.99	80.99	88.99	106.99	198.99
31/05/2021	65.99	73.99	91.99	198.99	80.99	88.99	106.99	198.99
01/06/2021	65.99	73.99	91.99	198.99	80.99	88.99	106.99	198.99
02/06/2021	65.99	73.99	91.99	198.99	80.99	88.99	106.99	198.99
03/06/2021	65.99	73.99	91.99	198.99	88.99	96.99	114.99	198.99
04/06/2021	65.99	73.99	91.99	198.99	88.99	96.99	114.99	198.99
05/06/2021	58.99	66.99	84.99	198.99	80.99	88.99	106.99	198.99
06/06/2021	73.99	81.99	99.99	198.99	97.99	105.99	123.99	198.99
07/06/2021	DEPARTED				DEPARTED			
	167 or 309	0:40 h			167 or 309	0:40 h		

	Aegean Airlines		Aegean Airlines				Aegean Airlines		Aegean Airlines		Aegean Airlines			
	Light	Business	Light	Business	Light	Business	Light	Business	Light	Business	Light	Business	Light	Business
	ATH-BER (23/12-29/12-08:55 and 17:10)		ATH-LHR (23/12-29/12-09:05 and 12:15 & 19:10 and 22:15)				ATH-MAD (23/12-29/12-09:15 and 16:40)		ATH-AMS (23/12-29/12-08:45 and 17:10)		ATH-FCO (23/12-29/12-08:30 and 10:30 & 15:45 and 17:50)			
19/10/2021	391.811	719.811	355.401	1,106.831	234.401	971.831	358.641	826.641	281.731	881.731	334.751	686.751	196.751	436.751
20/10/2021	361.811	541.811	332.291	1,106.681	234.291	971.681	318.641	766.641	302.731	881.731	334.751	686.751	214.751	436.751
21/10/2021	391.811	541.811	332.301	1,106.701	234.301	971.701	318.641	766.641	302.731	881.731	334.751	686.751	214.751	436.751
22/10/2021	391.811	719.811	332.351	1,106.761	234.351	971.761	358.641	766.641	302.731	881.731	334.751	686.751	214.751	436.751
23/10/2021	391.811	719.811	355.361	1,241.781	234.361	971.781	358.641	766.641	302.731	881.731	334.751	686.751	214.751	436.751
24/10/2021	391.811	719.811	355.361	1,241.781	234.361	971.781	358.641	766.641	302.731	881.731	334.751	686.751	214.751	436.751
25/10/2021	391.811	719.811	355.361	1,241.781	234.361	971.781	358.641	766.641	328.731	881.731	334.751	686.751	231.751	436.751
26/10/2021	421.811	719.811	355.291	1,241.691	305.291	971.691	358.641	766.641	328.731	881.731	372.751	686.751	231.751	436.751
27/10/2021	421.811	719.811	355.291	1,241.691	305.291	971.691	358.641	766.641	328.731	881.731	372.751	686.751	231.751	436.751
28/10/2021	421.811	897.811	382.321	1,241.721	305.321	971.721	358.641	766.641	354.731	881.731	372.751	686.751	256.751	436.751
29/10/2021	421.811	897.811	382.321	1,241.721	305.321	971.721	358.641	766.641	416.731	881.731	372.751	686.751	256.751	436.751
30/10/2021	421.811	897.811	409.251	1,241.631	305.251	971.631	380.641	766.641	416.731	1,160.731	372.751	686.751	256.751	479.751
31/10/2021	No flight/reat at 29 from BER		359.251	1,241.631	305.251	971.631	380.641	766.641	390.731	1,160.731	372.751	686.751	256.751	479.751
01/11/2021	421.811	897.811	382.251	1,241.631	305.251	971.631	380.641	766.641	390.731	1,160.731	372.751	686.751	256.751	436.751
02/11/2021	421.811	897.811	445.291	1,241.691	305.201	971.691	370.641	826.641	390.731	1,160.731	426.751	686.751	256.751	436.751
03/11/2021	421.811	897.811	445.151	1,241.501	355.151	971.501	370.641	826.641	390.731	1,160.731	426.751	686.751	256.751	436.751
04/11/2021	421.811	897.811	444.361	1,241.251	354.361	971.251	340.641	826.641	356.731	1,160.731	506.751	686.751	285.751	436.751
05/11/2021	391.811	897.811	445.031	1,241.341	355.031	971.341	340.641	766.641	382.731	881.731	506.751	686.751	285.751	643.751
06/11/2021	391.811	897.811	445.031	1,241.341	355.031	971.341	340.641	766.641	382.731	881.731	506.751	686.751	285.751	643.751
07/11/2021	391.811	897.811	445.031	1,241.341	355.031	971.341	340.641	766.641	382.731	881.731	506.751	686.751	285.751	643.751
08/11/2021	391.811	541.811	471.881	1,241.151	381.881	971.151	340.641	766.641	382.731	881.731	451.751	686.751	303.751	643.751
09/11/2021	391.811	719.811	444.601	1,240.781	381.601	970.781	370.641	826.641	526.731	1,160.731	451.751	686.751	354.751	643.751
10/11/2021	391.811	719.811	444.621	1,240.811	381.621	970.811	370.641	826.641	526.731	1,160.731	451.751	686.751	354.751	686.751
11/11/2021	391.811	719.811	444.711	1,240.921	381.711	970.921	340.641	766.641	526.731	1,160.731	451.751	893.751	372.751	893.751
12/11/2021	391.811	719.811	444.681	1,240.881	381.681	970.881	340.641	766.641	526.731	1,160.731	451.751	893.751	372.751	893.751
13/11/2021	361.811	719.811	344.621	1,240.811	381.621	970.811	340.641	766.641	526.731	1,160.731	451.751	893.751	397.751	893.751
14/11/2021	361.811	719.811	344.621	1,240.811	381.621	970.811	340.641	766.641	526.731	1,160.731	451.751	893.751	397.751	893.751
15/11/2021	391.811	719.811	444.621	1,240.811	381.621	970.811	340.641	766.641	526.731	1,160.731	451.751	893.751	397.751	893.751
16/11/2021	361.811	719.811	417.821	1,241.081	327.821	971.081	340.641	766.641	382.731	1,160.731	451.751	893.751	397.751	893.751
17/11/2021	361.811	719.811	444.301	1,241.171	354.301	971.171	340.641	826.641	416.731	881.731	451.751	893.751	397.751	893.751
18/11/2021	361.811	719.811	445.261	1,241.641	355.261	971.641	370.641	826.641	416.731	1,160.731	397.751	893.751	397.751	893.751
19/11/2021	361.811	541.811	445.511	1,241.971	355.511	971.971	370.641	826.641	382.731	881.731	397.751	893.751	435.751	893.751
20/11/2021	361.811	541.811	445.511	1,241.971	355.511	971.971	370.641	826.641	397.751	881.731	397.751	893.751	435.751	893.751
21/11/2021	361.811	719.811	472.511	1,241.971	355.511	971.971	410.641	826.641	382.731	881.731	397.751	893.751	435.751	893.751
22/11/2021	361.811	719.811	472.511	1,241.971	355.511	971.971	410.641	826.641	382.731	881.731	397.751	893.751	435.751	893.751
23/11/2021	361.811	719.811	382.671	1,242.181	382.671	972.181	410.641	826.641	382.731	881.731	480.751	893.751	603.751	893.751
24/11/2021	331.811	719.811	382.611	1,242.101	382.611	972.101	410.641	826.641	416.731	1,160.731	480.751	893.751	603.751	893.751
25/11/2021	361.811	719.811	409.511	1,241.981	382.511	971.981	440.641	826.641	416.731	1,160.731	480.751	893.751	603.751	893.751
26/11/2021	361.811	719.811	409.511	1,241.981	382.511	971.981	440.641	826.641	416.731	1,160.731	480.751	893.751	603.751	893.751
27/11/2021	361.811	541.811	409.481	1,241.931	382.481	971.931	400.641	826.641	382.731	881.731	480.751	893.751	603.751	893.751
28/11/2021	361.811	719.811	436.481	1,241.931	382.481	971.931	440.641	826.641	382.731	881.731	426.751	893.751	603.751	893.751
29/11/2021	361.811	719.811	436.481	1,241.931	382.481	971.931	440.641	826.641	382.731	881.731	426.751	893.751	603.751	893.751
30/11/2021	361.811	719.811	382.081	1,241.421	382.081	971.421	470.641	1,090.641	382.731	881.731	426.751	893.751	603.751	893.751
01/12/2021	331.811	719.811	359.171	1,241.531	382.171	971.531	525.641	1,090.641	382.731	881.731	426.751	893.751	603.751	893.751
02/12/2021	331.811	541.811	304.941	1,241.221	257.941	971.221	380.641	826.641	565.731	1,160.731	426.751	893.751	603.751	893.751
03/12/2021	257.811	541.811	304.901	1,241.171	257.901	971.171	440.641	826.641	565.731	1,160.731	426.751	893.751	603.751	893.751
04/12/2021	257.811	541.811	304.911	1,241.191	257.911	971.191	435.641	1,090.641	565.731	1,160.731	426.751	893.751	603.751	893.751
05/12/2021	257.811	541.811	280.911	1,241.191	257.911	971.191	554.641	826.641	565.731	1,160.731	426.751	893.751	603.751	893.751
06/12/2021	257.811	541.811	257.911	1,245.191	280.911	975.191	554.641	766.641	440.731	1,160.731	480.751	no seats + 44	603.751	893.751
07/12/2021	257.811	541.811	280.751	1,244.971	280.751	974.971	494.641	826.641	440.731	1,160.731	480.751	no seats + 44	603.751	893.751
08/12/2021	257.811	719.811	280.851	1,245.121	233.851	975.121	554.641	766.641	440.731	1,160.731	426.751	no seats + 44	603.751	893.751
09/12/2021	257.811	719.811	280.961	1,245.251	233.961	975.251	435.641	826.641	335.731	881.731	426.751	no seats + 44	603.751	893.751
10/12/2021	257.811	719.811	280.701	1,244.911	233.701	974.911	440.641	826.641	356.731	881.731	426.751	no seats + 44	603.751	893.751
11/12/2021	257.811	719.811	280.591	1,244.771	233.591	974.771	370.641	562.641	335.731	881.731	457.751	no seats + 44	603.751	893.751
12/12/2021	257.811	719.811	280.591	1,244.771	233.591	974.771	340.641	562.641	356.731	881.731	426.751	no seats + 44	603.751	893.751
13/12/2021	257.811	897.811	233.591	1,244.771	233.591	974.771	400.641	826.641	374.731	881.731	274.751	no seats + 44	354.751	893.751
14/12/2021	215.811	897.811	233.791	1,245.031	307.791	975.031	370.571	562.641	356.731	881.731	274.751	no seats + 44	372.751	893.751
15/12/2021	215.811	897.811	258.811	1,245.061	257.811									

	Aegean Airlines				Aegean Airlines				Aegean Airlines				Aegean Airlines	
	Light	Business	Light	Business	Light	Business	Light	Business	Light	Business	Light	Business	Light	Business
	ATH - LHR (06/12 - 09/12 - 09:05 and 12:15 & 13:25 and 16:35)				ATH - CDG (06/12 - 09/12 - 08:35 and 12:05 & 16:15 and 12:05)				ATH - SKG (06/12 - 09/12 - 08:00 and 06:20 & 16:25 and 19:45)				ATH - CDG (06/12 - 09/12 - return on 19:40)	
19/10/2021	189.40	374.83	212.40	374.83	165.71	458.35	165.71	458.35	111.57	226.57	111.57	271.57	-	-
20/10/2021	189.29	374.68	212.29	374.68	180.71	458.35	180.71	458.35	111.57	249.57	111.57	271.57	-	-
21/10/2021	189.30	374.70	190.30	563.70	171.71	458.35	171.71	438.35	111.57	249.57	111.57	271.57	-	-
22/10/2021	168.35	374.76	190.35	563.76	171.71	458.35	171.71	438.35	111.57	249.57	111.57	271.57	-	-
23/10/2021	146.36	564.78	190.36	753.78	171.71	458.35	171.71	438.35	111.57	249.57	111.57	271.57	-	-
24/10/2021	146.36	564.78	190.36	753.78	171.71	458.35	171.71	438.35	111.57	249.57	111.57	271.57	-	-
25/10/2021	146.36	564.78	146.36	753.78	172.71	458.35	171.71	438.35	111.57	249.57	111.57	271.57	-	-
26/10/2021	167.29	564.69	190.29	862.69	171.71	458.35	171.71	438.35	111.57	249.57	118.57	271.57	-	-
27/10/2021	167.29	564.69	190.29	862.69	171.71	458.35	171.71	438.35	111.57	249.57	118.57	271.57	-	-
28/10/2021	189.32	564.72	190.32	862.72	180.71	458.35	180.71	458.35	111.57	249.57	118.57	271.57	-	-
29/10/2021	167.32	862.72	212.32	862.72	180.71	458.35	180.71	458.35	111.57	249.57	118.57	271.57	-	-
30/10/2021	167.68	564.63	237.25	753.63	180.71	458.35	180.71	458.35	111.57	249.57	118.57	271.57	-	-
31/10/2021	167.25	564.63	237.25	753.63	180.71	458.35	180.71	458.35	104.57	226.57	118.57	271.57	-	-
01/11/2021	167.25	564.63	237.25	753.63	180.71	458.35	180.71	458.35	104.57	226.57	118.57	271.57	-	-
02/11/2021	167.29	564.69	190.29	753.69	180.71	458.35	180.71	458.35	111.57	248.57	118.57	271.57	-	-
03/11/2021	189.15	564.50	212.15	753.50	180.71	458.35	180.71	458.35	111.57	226.57	118.57	271.57	-	-
04/11/2021	188.96	564.25	189.96	753.25	192.71	458.35	180.71	458.35	96.57	248.57	111.57	271.57	-	-
05/11/2021	189.03	564.34	212.03	753.34	180.71	458.35	180.71	458.35	96.57	226.57	111.57	271.57	-	-
06/11/2021	189.03	564.34	212.03	753.34	180.71	458.35	180.71	458.35	96.57	226.57	111.57	271.57	-	-
07/11/2021	189.03	564.34	212.03	753.34	180.71	458.35	180.71	458.35	96.57	226.57	111.57	271.57	-	-
08/11/2021	188.88	564.15	211.88	753.15	201.71	782.35	189.71	782.35	87.57	335.57	94.57	271.57	-	-
09/11/2021	188.60	373.78	211.60	752.78	180.71	458.35	180.71	458.35	86.57	335.57	118.57	271.57	45.02	192.66
10/11/2021	188.62	671.81	211.62	752.81	192.71	458.35	180.71	458.35	86.57	335.57	118.57	271.57	45.02	192.66
11/11/2021	188.71	373.92	234.71	752.92	192.71	458.35	180.71	438.35	96.57	335.57	127.57	271.57	45.02	192.66
12/11/2021	280.68	563.88	234.68	752.88	201.71	458.35	189.71	458.35	96.57	335.57	118.57	271.57	45.02	192.66
13/11/2021	210.62	861.81	234.62	752.81	201.71	458.35	189.71	458.35	112.57	335.57	118.57	271.57	71.02	210.66
14/11/2021	210.62	861.81	234.62	752.81	201.71	458.35	189.71	458.35	112.57	335.57	118.57	271.57	71.02	211.66
15/11/2021	233.62	970.81	234.62	861.81	201.71	458.35	189.71	458.35	112.57	335.57	118.57	271.57	71.02	211.66
16/11/2021	233.82	971.08	258.82	862.08	201.71	458.35	201.71	458.35	120.57	335.57	118.57	271.57	71.02	211.66
17/11/2021	233.90	971.17	258.90	1,106.17	180.71	458.35	171.71	438.35	111.57	335.57	118.57	271.57	71.02	211.66
18/11/2021	175.26	862.64	204.26	1,241.64	125.71	458.35	134.71	458.35	111.57	335.57	118.57	271.57	56.02	211.66
19/11/2021	175.51	971.97	190.51	971.97	134.71	458.35	134.71	458.35	111.57	335.57	118.57	271.57	56.02	211.66
20/11/2021	175.51	971.97	190.51	971.97	140.71	458.35	135.71	458.35	111.57	335.57	118.57	271.57	65.02	211.66
21/11/2021	175.51	971.97	204.51	971.97	140.71	458.35	140.71	438.35	111.57	335.57	127.57	271.57	56.02	211.66
22/11/2021	175.51	971.97	204.51	971.97	140.71	458.35	140.71	438.35	111.57	335.57	127.57	271.57	56.02	211.66
23/11/2021	257.67	972.18	281.67	863.18	180.71	511.35	171.71	458.35	118.57	283.57	95.57	271.57	86.02	211.66
24/11/2021	193.61	1,107.10	281.61	674.10	189.71	511.35	189.71	458.35	118.57	370.57	85.57	301.57	86.02	211.66
25/11/2021	257.51	971.98	281.51	971.98	180.71	458.35	171.71	385.35	118.57	402.57	85.57	301.57	86.02	588.66
26/11/2021	257.51	971.98	281.51	971.98	180.71	458.35	171.71	385.35	118.57	402.57	85.57	301.57	86.02	588.66
27/11/2021	257.48	971.93	190.48	971.93	189.71	458.35	189.71	405.35	118.57	370.57	95.57	335.57	95.02	588.66
28/11/2021	235.48	971.93	281.48	971.93	201.71	458.35	201.71	405.35	118.57	370.57	95.57	335.57	71.02	588.66
29/11/2021	235.48	971.93	281.48	971.93	201.71	458.35	201.71	405.35	118.57	370.57	95.57	335.57	71.02	588.66
30/11/2021	146.08	672.42	146.08	673.42	156.71	1,159.35	156.71	1,159.35	135.57	370.57	102.57	335.57	86.02	211.66
01/12/2021	167.17	1,241.53	167.17	808.53	171.71	782.35	171.71	458.35	135.57	370.57	104.57	335.57	86.02	588.66
02/12/2021	188.94	862.22	188.94	808.22	180.71	1,159.35	180.71	835.35	177.57	402.57	135.57	335.57	86.02	588.66
03/12/2021	188.90	563.17	188.90	808.17	180.71	1,159.35	180.71	835.35	188.57	402.57	126.57	367.57	108.02	588.66
04/12/2021	188.91	997.19	188.91	808.19	192.71	1,159.35	180.71	1,159.35	179.57	402.57	126.57	367.57	71.02	588.66
05/12/2021	188.91	997.19	188.91	808.19	214.71	511.35	202.71	835.35	178.57	402.57	111.57	402.57	86.02	588.66
06/12/2021	DEPARTED				DEPARTED				DEPARTED				DEPARTED	
07/12/2021	1312 or 2431 3:01 h				1140 or 2112 2:40 h				161 or 299 0:40 h				1140 or 2112 2:40 h	

Outbound Ticket only												
	08:00 - 08:50			10:45 - 11:45			17:10 - 18:00			20:15 - 21:05		
	Sky Joy	Sky Joy+	Sky Enjoy	Sky Joy	Sky Joy+	Sky Enjoy	Sky Joy	Sky Joy+	Sky Enjoy	Sky Joy	Sky Joy+	Sky Enjoy
16/01/2022	43.99	48.99	65.94	48.59	55.59	72.94	47.99	52.99	68.94	48.59	55.59	72.94
17/01/2022	43.99	48.99	65.94	51.99	55.99	72.94	47.99	52.99	68.94	51.99	55.59	72.94
18/01/2022	43.99	48.99	65.94	51.99	55.99	72.94	47.99	52.99	68.94	51.99	55.59	72.94
19/01/2022	43.99	48.99	65.94	51.99	55.99	72.94	47.99	52.99	68.94	51.99	55.59	72.94
20/01/2022	43.99	48.99	65.94	51.99	55.99	72.94	47.99	52.99	68.94	51.99	55.59	72.94
21/01/2022	43.99	48.99	65.94	51.99	55.99	72.94	51.99	55.99	72.94	51.99	55.59	72.94
22/01/2022	43.99	48.99	65.94	51.99	55.99	72.94	51.99	55.99	72.94	51.99	55.59	72.94
23/01/2022	43.99	48.99	65.94	51.99	55.99	72.94	51.99	55.99	72.94	51.99	55.59	72.94
24/01/2022	43.99	48.99	65.94	51.99	55.99	72.94	51.99	55.99	72.94	51.99	55.59	72.94
25/01/2022	43.99	48.99	65.94	48.59	55.59	72.94	48.59	55.59	72.94	48.59	55.59	72.94
26/01/2022	43.99	48.99	65.94	48.59	55.59	72.94	48.59	55.59	72.94	48.59	55.59	72.94
27/01/2022	43.99	48.99	65.94	48.59	55.59	72.94	48.59	55.59	72.94	48.59	55.59	72.94
28/01/2022	43.99	48.99	65.94	48.59	55.59	72.94	48.59	55.59	72.94	48.59	55.59	72.94
29/01/2022	43.99	48.99	65.94	48.59	55.59	72.94	48.59	55.59	72.94	48.59	55.59	72.94
30/01/2022	43.99	48.99	65.94	48.59	55.59	72.94	48.59	55.59	72.94	48.59	55.59	72.94
31/01/2022	43.99	48.99	65.94	51.99	55.59	72.94	51.99	55.99	72.94	51.99	55.99	72.94
01/02/2022	43.99	48.99	65.94	51.99	55.59	72.94	51.99	55.99	72.94	51.99	55.99	72.94
02/02/2022	43.99	48.99	65.94	51.99	55.59	72.94	51.99	55.99	72.94	51.99	55.99	72.94
03/02/2022	43.99	48.99	65.94	51.99	55.59	72.94	51.99	55.99	72.94	51.99	55.99	72.94
04/02/2022	47.99	52.99	68.94	51.99	55.59	72.94	51.99	55.99	72.94	51.99	55.99	72.94
05/02/2022	47.99	52.99	68.94	51.99	55.59	72.94	51.99	55.99	72.94	55.99	59.99	75.94
06/02/2022	47.99	52.99	68.94	51.99	55.59	72.94	51.99	55.99	72.94	55.99	59.99	75.94
07/02/2022	47.99	52.99	68.94	51.99	55.59	72.94	51.99	55.99	72.94	55.99	59.99	75.94
08/02/2022	47.99	52.99	68.94	51.99	55.59	72.94	51.99	55.99	72.94	55.99	59.99	75.94
09/02/2022	51.99	55.99	72.94	51.99	55.99	72.94	51.99	55.99	72.94	59.99	63.99	79.94
10/02/2022	51.99	55.99	72.94	55.99	59.99	75.94	55.99	59.99	75.94	59.99	63.99	79.94
11/02/2022	51.99	55.99	72.94	55.99	59.99	75.94	55.99	59.99	75.94	59.99	63.99	79.94
12/02/2022	51.99	55.99	72.94	55.99	59.99	75.94	55.99	59.99	75.94	59.99	63.99	79.94
13/02/2022	51.99	55.99	72.94	55.99	59.99	75.94	51.99	55.99	72.94	59.99	63.99	79.94
14/02/2022	55.99	59.99	75.94	59.99	63.99	79.94	59.99	63.99	79.94	59.99	63.99	79.94
15/02/2022	55.99	59.99	75.94	59.99	63.99	79.94	59.99	63.99	79.94	70.99	72.99	89.94
16/02/2022	55.99	61.99	75.99	59.99	65.99	79.99	59.99	65.99	79.99	70.99	74.99	89.99
17/02/2022	55.99	61.99	75.99	59.99	65.99	79.99	70.99	74.99	89.99	70.99	74.99	89.99
18/02/2022	55.99	61.99	75.99	59.99	65.99	79.99	70.99	74.99	89.99	70.99	74.99	89.99
19/02/2022	55.99	61.99	75.99	59.99	65.99	79.99	70.99	74.99	89.99	70.99	74.99	89.99
20/02/2022	55.99	61.99	75.99	59.99	65.99	79.99	70.99	74.99	89.99	70.99	74.99	89.99
21/02/2022	55.99	61.99	75.99	59.99	65.99	79.99	70.99	74.99	89.99	70.99	74.99	89.99
22/02/2022	51.99	55.99	72.94	59.99	65.99	79.99	59.99	65.99	79.99	70.99	74.99	89.99
23/02/2022	51.99	55.99	72.94	59.99	65.99	79.99	59.99	65.99	79.99	70.99	74.99	89.99
24/02/2022	51.99	55.99	72.94	59.99	65.99	79.99	59.99	65.99	79.99	70.99	74.99	89.99
25/02/2022	55.99	61.99	75.99	70.99	74.99	89.99	70.99	74.99	89.99	78.99	87.99	101.99
26/02/2022	55.99	61.99	75.99	70.99	74.99	89.99	70.99	74.99	89.99	78.99	87.99	101.99
27/02/2022	59.99	65.99	79.99	70.99	74.99	89.99	70.99	74.99	89.99	78.99	87.99	101.99
28/02/2022	59.99	65.99	79.99	78.99	87.99	101.99	70.99	74.99	89.99	78.99	87.99	101.99
01/03/2022	70.99	74.99	89.99	sold out	87.99	101.99	78.99	87.99	101.99	sold out	87.99	101.99
02/03/2022	78.99	87.99	101.99	sold out	87.99	101.99	sold out	87.99	101.99	sold out	87.99	101.99
03/03/2022	78.99	87.99	101.99	sold out	87.99	101.99	sold out	87.99	101.99	sold out	87.99	101.99
avg	51.08	56.22	72.23	55.72	62.39	78.40	56.83	62.75	78.72	59.68	65.99	82.04

