COVID-19 Has Forced Several Airlines Across the Globe to Restructure or Cease Operations
Selected Airline Bankruptcies and/or Shutdowns Since March 1, 2020

<table>
<thead>
<tr>
<th>United States</th>
<th>Outside the USA*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Compass Airlines</td>
<td>Aeromexico (Mexico)</td>
</tr>
<tr>
<td>ExpressJet</td>
<td>Air Mauritius (Mauritius)</td>
</tr>
<tr>
<td>Miami Air International</td>
<td>AirAsia Japan (Japan)</td>
</tr>
<tr>
<td>RavnAir Group</td>
<td>Alitalia (Italy)</td>
</tr>
<tr>
<td>Trans States Airlines</td>
<td>Avianca (Colombia)</td>
</tr>
<tr>
<td></td>
<td>Comair (South Africa)</td>
</tr>
<tr>
<td></td>
<td>Flybe (UK)</td>
</tr>
<tr>
<td></td>
<td>German Airways (Germany)</td>
</tr>
<tr>
<td></td>
<td>Germanwings (Germany)</td>
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<tr>
<td></td>
<td>LATAM (Chile)</td>
</tr>
<tr>
<td></td>
<td>South African (S. Africa)</td>
</tr>
<tr>
<td></td>
<td>Thai Airways (Thailand)</td>
</tr>
<tr>
<td></td>
<td>TAME (Ecuador)</td>
</tr>
<tr>
<td></td>
<td>Virgin Australia (Australia)</td>
</tr>
</tbody>
</table>

Source: A4A research

* UK-based Virgin Atlantic filed Chapter 15 in the United States – “a solvent restructuring of an English company”
Aviation Is in the Early Innings of a Multiyear, Multistage Recovery

- Contain the Virus
- Stabilize the Economy
- Increase Efficiency

Aviation-Government Collaboration on Health/Facilitation/Safety/Technology

- Traffic Recovery
- Revenue Recovery
- Financial Recovery

Cost-Reduction Initiatives + Business Model Adaptation + Debt Reduction

- Reduce Cash Burn
- Restore Profitability & Rebuild Margins
- Repair Balance Sheets
Airlines Are Making an Unprecedented Level of Investment in the Safety and Wellbeing of Their Customers and Workers, Instituting Multiple Layers of Protection Throughout the Experience

- Requiring face coverings
- Offering touchless check-in
- Using HEPA filtration systems
- Sterilizing w/electrostatic sprayers & foggers
- Sanitizing counters, kiosks & gate areas
- Disinfecting surfaces (e.g., tables, buckles)
- Reducing touchpoints (e.g., beverage service)
- Partnering With Premier Medical Institutions

Source: AirlinesTakeAction.com
“When the use of masks is implemented in combination with other measures built into aircraft operations, such as increased ventilation…and disinfection of surfaces, these layered NPIs offer significant protection from acquiring COVID-19 through air travel.”

“The use of face masks is critically important throughout the air travel process, from entering the airport for departure to leaving the destination airport…”
The Global Economy IsProjected to Grow 6% in 2021

“The most important driver of this variable speed recovery is also the most unpredictable one and that, of course, is the virus itself. When it comes to key developments and medical advances, we leave the forecasting of the precise timing to epidemiologists and experts best suited to the task. Our baseline expectations reflected in our latest forecast are predicated upon the rough framework that we get a reasonably effective vaccine within the next year and that enough people are willing to take it that the virus case counts decline over time.”

Wells Fargo Forecasts for 2021 Real GDP Growth (%)

New U.S. Cases of COVID-19 Surging Again, With Third Wave This Fall – Surpassing India
New Cases Also Surging in Europe, Trending Down in India and Brazil

Source: World Health Organization and U.S. Centers for Disease Control and Prevention
In Most Recent Week, U.S. Airline Passenger Volumes* Were 62% Below Year-Ago Levels
Domestic Air Travel Down 60%, International Air Travel Down 75%
In Most Recent Week, U.S. Passenger Airline Departures Were 48% Below 2019 Levels
Domestic Flights Operated Down 46%, International Flights Operated Down 63%

Source: A4A member passenger airlines as reported to A4A on a consolidated company basis (including branded code share partners)
In November, DC/NY/HA/MA/NJ Seeing Largest Air Service Reductions; MT Flights Up YOY

% Change in Scheduled Passenger Flights: November 2020 vs. 2019 – All Airlines and Destinations

Source: Diio by Cirium published schedules (Oct. 23, 2020) for all airlines providing scheduled service to all destinations
Domestic U.S. Load Factor* Averaged 59% in Most Recent Week, Versus 81% a Year Earlier

Source: A4A member passenger airlines as reported to A4A on a consolidated company basis (including branded code share partners)
* Revenue passenger miles divided by available seat miles
In Most Recent Week, Domestic U.S. Flights Averaged 71 Passengers*
Domestic Flights Averaged ~99 Passengers per Departure Over the Course of 2019

Source: A4A member passenger airlines as reported to A4A on a consolidated company basis (including branded code share partners) * Onboard ("segment") passengers

7-Day Moving Average Onboard Passengers* per Flight

Source: A4A member passenger airlines as reported to A4A on a consolidated company basis (including branded code share partners) * Onboard ("segment") passengers
U.S. Airline Capacity Cuts Have Not Caught Up With the Severe Drop in Demand

7-Day Rolling Year-Over-Year Change (%) in Systemwide Traffic and Capacity*

Traffic (RPMs) vs. Capacity (ASMs)

Source: A4A member passenger airlines as reported to A4A on a consolidated company basis (including branded code share partners)

* RPM = revenue passenger mile; ASM = available seat mile
Since June 1, Flight Completion Factor Has Averaged 99%, Consistently Outperforming 2019

U.S. Passenger Airline Flight Completion Factor* (7-Day Moving Average)

Source: Global Eagle's masFlight Aviation Platform  * Departures performed as a percent of those scheduled
TSA Checkpoint Traveler Throughput* Is Running 64% Below Year-Ago Levels
Daily Average Bottomed Out at 95K in April 11-17

**TSA Traveler Throughput: 7-Day Moving Average (in Thousands)**

Source: Transportation Security Administration

* U.S. and foreign carrier customers traversing TSA checkpoints; 2019 is year-ago same weekday
October: TSA Checkpoint Volumes Declined Most in HA/NY/MA/VT/DC; Least in VI/WY/MT/SD/ID

% Change in Traveler Throughput by U.S. State – October 2020 vs. October 2019

Source: Transportation Security Administration
Conditional Lifting of Hawaii Inbound Quarantine on Oct. 15 Is Boosting Volumes*
Recent Days Are 75-83% Below Year-Ago Levels Versus 94-95% Previously

On Mar. 26, the State of Hawai‘i initiated a mandatory 14-day self-quarantine for all passengers arriving from out of state. Beginning Oct. 15, subject to specific COVID-19 negative test results, passengers can avoid quarantining.

* Daily passenger counts include returning residents, intended residents and visitors but exclude interisland and Canada passengers.

Source: Hawaii Department of Business, Economic Development & Tourism
In September, U.S.-International Air Travel* Fell 88% From Year-Ago Levels
Non-U.S. Citizen Arrivals Fell 90%; U.S. Citizen Departures Fell 85%

![Graph showing % Change YOY in Total* U.S.-International Air Passengers: 2020 vs. 2019](image)

Source: U.S. Department of Commerce National Travel and Tourism Office using DHS I-92 / APIS data

* Gateway-to-gateway passengers on U.S. and foreign scheduled and charter airlines and general aviation
In September 2020, Mexico Was the Clear Leader for U.S.-International Air Travel
U.S.-Mexico Down 49% YOY vs. U.S.-United Kingdom Down 96% YOY

Top-20 U.S. Country Pairs by Total Nonstop Air Passengers* (000)

Source: U.S. Department of Commerce National Travel and Tourism Office using DHS I-92 / APIS data
* Gateway-to-gateway passengers on U.S. and foreign scheduled and charter airlines and general aviation
Corporate Air Travel* Has Yet to Recover From the Steep Declines That Began in March

Year-Over-Year Change (%) in Weekly Tickets Sold* by U.S. Travel Agencies

Source: Airlines Reporting Corporation (ARC)

* Results do not include sales of tickets purchased directly from airlines and are not net of refunds or exchanges.
The Rapid Decline of Demand – Especially Business Travel – Has Pummeled Airline Revenues

YOY Change (%) in Operating Revenues

<table>
<thead>
<tr>
<th></th>
<th>1Q20</th>
<th>2Q20</th>
<th>3Q20</th>
<th>4Q20</th>
</tr>
</thead>
<tbody>
<tr>
<td>(17)</td>
<td></td>
<td></td>
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</tr>
<tr>
<td>(86)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(74)</td>
<td></td>
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</tr>
</tbody>
</table>

Total Operating Revenues (Cents) per ASM

<table>
<thead>
<tr>
<th></th>
<th>1Q</th>
<th>2Q</th>
<th>3Q</th>
<th>4Q</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>14.71</td>
<td>15.58</td>
<td>15.06</td>
<td>15.30</td>
</tr>
<tr>
<td>2020</td>
<td>12.82</td>
<td>9.96</td>
<td>9.25</td>
<td></td>
</tr>
</tbody>
</table>

Source: A4A analysis of reports by Alaska, Allegiant, American, Delta, Hawaiian, JetBlue, Southwest, Spirit and United on a consolidated company basis for systemwide operations
First Nine Months of 2020: U.S. Passenger Airline Operating Revenues Down 61.5% YOY
Pre-Tax Losses Exceeding $36 Billion Through September

Change (%) in Operating Revenues and Expenses
YTD 3Q20 vs. YTD 3Q19

Quarterly Pretax Income/Losses ($Billions)

1. Traffic = revenue passenger miles (down 63.5%); yield = revenue per passenger-mile flown (down 5.0%)
2. Sale of frequent flyer award miles to airline business partners, transportation of pets, in-sourced aircraft and engine repair, flight simulator rentals, inflight sales, etc.
3. Aircraft rents, professional fees, food/beverage, insurance, commissions, GDS fees, communications, advertising, utilities, office supplies, crew hotels, payments to regionals

Source: A4A analysis of reports by Alaska, Allegiant, American, Delta, Hawaiian, JetBlue, Southwest, Spirit and United on a consolidated company basis for systemwide operations
Domestic U.S. Air Cargo Demand Continues to Outperform U.S.-International Trade With Asia Continues to Lead the Recovery for U.S.-International Air Cargo

% Change YOY in Air Cargo* Between the United States and World Areas – U.S. and Foreign Airlines

Source: Bureau of Transportation Statistics, T1 (U.S. carriers) and T-100 International Market (U.S. and foreign flag carriers)
Airlines Are Taking a Wide Variety of Self-Help Actions to Reduce Cash Burn
Selected Examples of Actions to Improve Cash Flow From Operations, Investing and Financing

» Making historic capacity cuts, parking and/or retiring older aircraft (and, in some cases, entire fleet types)
» Utilizing passenger planes on cargo-only missions, either belly-only or belly and main cabin
» Cutting executive compensation and implementing voluntary leave and early retirement programs
» Freezing hiring and non-essential spending (e.g., employee travel, consultants, events, marketing, training)
» Consolidating footprint at airport facilities (e.g., concourses); shuttering lounges; halting real estate projects
» Simplifying onboard product (e.g., food and beverage)
» Negotiating with vendors: cobranded credit cards, airports (i.e., zero-interest rent deferrals), regional airline partners (i.e., reduced block hours), fuelers, caterers, etc. to achieve relief on payment terms/timing
» Deferring aircraft deliveries and reducing non-aircraft (e.g., ground equipment, IT) capital expenditures
» Raising funds via capital markets: borrowing funds via unsecured or secured loans and/or selling stock
» Selling/mortgaging aircraft/engines/other assets
» Suspending capital return programs, including share repurchases and the payment of future dividends

Source: A4A and member companies
The Pandemic Has Taken a Material Toll on U.S. Airline Employment
Voluntary Reductions, Retirements, Job Changes, Employer Shutdowns and Other Factors at Play

<table>
<thead>
<tr>
<th>Carrier Universe</th>
<th>Scheduled U.S. Passenger Airlines</th>
<th>All U.S. Passenger and Cargo Airlines</th>
</tr>
</thead>
<tbody>
<tr>
<td>Measure</td>
<td>FTEs* (000)</td>
<td>Headcount (000)</td>
</tr>
<tr>
<td>All-Time High</td>
<td>Jun-2001: 545.9</td>
<td>May-2001: 760.8</td>
</tr>
<tr>
<td>Post-2000 Low Point</td>
<td>Apr-2010: 376.7</td>
<td>Apr-2010: 562.3</td>
</tr>
<tr>
<td>Pre-COVID Peak</td>
<td>Mar-2020: 460.0</td>
<td>Feb-2020: 757.0</td>
</tr>
<tr>
<td>Latest Available Data Point</td>
<td>Aug-2020: 411.2</td>
<td>Sep-2020: 702.1</td>
</tr>
<tr>
<td>Change vs. Pre-COVID</td>
<td>(48.9)</td>
<td>(54.9)</td>
</tr>
</tbody>
</table>

Source: Bureau of Transportation Statistics based on payroll near the 15th of the month

* Full-time equivalents (FTE) = full-time workers plus 0.5 * part-time workers
Over the Past Two Decades, Job Gains/Losses Have Mirrored the Industry’s Financial Health
From March to December, U.S. Passenger Airline Employment Will Have Fallen by ~90,000 FTEs

Source: Bureau of Transportation Statistics for scheduled U.S. passenger airlines (i.e., all that report scheduled passenger revenue)

U.S. Scheduled Passenger Airline Full-Time Equivalent Employees (000s)

- Jun-2001, 545.9 (All-Time High)
- Apr-2010, 376.7 (Lowest Since 1Q87)
- Mar-2020, 460.0 (Pre-COVID Peak)
- Dec-2020, 370.0 (Sep-Dec Est.)

Source: Bureau of Transportation Statistics for scheduled U.S. passenger airlines (i.e., all that report scheduled passenger revenue)
One-Fourth of the U.S. Passenger Airline Fleet Has Been Inactive for at Least 30 Days

% of Fleet Inactive by Duration

<table>
<thead>
<tr>
<th>Duration</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>7+</td>
<td>28</td>
</tr>
<tr>
<td>30+</td>
<td>25</td>
</tr>
<tr>
<td>60+</td>
<td>22</td>
</tr>
<tr>
<td>90+</td>
<td>20</td>
</tr>
<tr>
<td>180+</td>
<td>19</td>
</tr>
</tbody>
</table>

Number of Active Aircraft*

<table>
<thead>
<tr>
<th>Date</th>
<th>Number of Active Aircraft</th>
</tr>
</thead>
<tbody>
<tr>
<td>12/31/2019</td>
<td>5,856</td>
</tr>
<tr>
<td>11/1/2020</td>
<td>4,449</td>
</tr>
</tbody>
</table>

Consecutive Days Inactive as of 11/1/2020

Source: Global Eagle's masFlight Aviation Platform, based on tail numbers that were active at any point in 1Q 2020.

* Active defined as operated in any of the previous seven days.
Lower Jet-Fuel Prices Have Provided Some Cost Relief, But Rising Again With More Flying

Source: Energy Information Administration (EIA) Weekly Petroleum Status Report

Price of Jet Fuel (U.S. Gulf Coast, $ per Gallon)

Source: Energy Information Administration (EIA) Weekly Petroleum Status Report
Decline in Air-Transport Demand Has Translated to Sharply Reduced Jet-Fuel Consumption

Fewer Operations (Especially Long-Haul) and Smaller Payloads + Retirement of Older Aircraft

% Change YOY in U.S. Airline Industry Fuel Consumption*

Source: Bureau of Transportation Statistics F41 Schedule P12A

* Scheduled and nonscheduled passenger and cargo services
U.S. Airlines Have Faced a Highly Elevated Breakeven Load Factor in 2020
Expected to Remain Elevated Through First Quarter of 2021 on Low Yield and High Unit Cost

Breakeven Load Factor* (%)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>1Q</td>
<td>77</td>
<td>79</td>
<td>89</td>
</tr>
<tr>
<td>2Q</td>
<td>75</td>
<td>75</td>
<td>124</td>
</tr>
<tr>
<td>3Q</td>
<td>75</td>
<td>75</td>
<td>100</td>
</tr>
<tr>
<td>4Q</td>
<td>76</td>
<td>93</td>
<td></td>
</tr>
</tbody>
</table>

Source: Analyst estimates for publicly traded U.S. passenger airlines
Collectively, U.S. Airlines Expect Cash Burn to Persist Through Winter 2020/2021
Given the Dearth of Demand (Especially Business Travel), Cost Reduction Is Paramount

Estimated Average Daily Cash Burn* (in Millions), U.S. Passenger Airlines

<table>
<thead>
<tr>
<th>Month</th>
<th>Cash Burn (in Millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nov</td>
<td>($182)</td>
</tr>
<tr>
<td>Dec</td>
<td>($177)</td>
</tr>
<tr>
<td>Jan</td>
<td>($149)</td>
</tr>
<tr>
<td>Feb</td>
<td>($140)</td>
</tr>
<tr>
<td>Mar</td>
<td>($136)</td>
</tr>
</tbody>
</table>

* Ticket and cargo sales - cash operating expenses - cash refunds - capital expenditures - interest expense – repayment of debt

Source: A4A and various airline equity analysts
Airlines Are Coping by Taking on Billions in Debt – Up ~65% From YE2019 to YE2020
Annual Net Interest Expense Projected to Exceed $14.5B in 2021-2023

“For 2021 and beyond, we anticipate a major deleveraging cycle as the industry will have no choice but to address its significant debt load.” (Deutsche Bank, “Airline Industry Update,” July 1, 2020)

Year-End Total Debt ($ Billions)

<table>
<thead>
<tr>
<th>Year</th>
<th>2018</th>
<th>2019</th>
<th>2020F</th>
<th>2021F</th>
<th>2022F</th>
<th>2023F</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>108.1</td>
<td>105.4</td>
<td>173.5</td>
<td>167.5</td>
<td>161.4</td>
<td>155.5</td>
</tr>
<tr>
<td>2019</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>2020F</td>
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<td>2021F</td>
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<td>2022F</td>
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<td>2023F</td>
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</tbody>
</table>

Interest Expense, Net ($ Billions)

<table>
<thead>
<tr>
<th>Year</th>
<th>2018</th>
<th>2019</th>
<th>2020E</th>
<th>2021F</th>
<th>2022F</th>
<th>2023F</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>2.0</td>
<td>1.9</td>
<td>5.2</td>
<td>4.9</td>
<td>4.5</td>
<td></td>
</tr>
<tr>
<td>2019</td>
<td></td>
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<td>2020E</td>
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<td>2021F</td>
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<td>2023F</td>
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</tr>
</tbody>
</table>

Source: A4A, equity analysts and filings of Alaska, Allegiant, American, Delta, Hawaiian, JetBlue, Southwest, Spirit and United
In 2020, S&P Has Lowered Its Credit Ratings on Eleven U.S. and Canadian Airlines*
Ratings Actions Taken to Reflect Weakened Financial Condition and Heightened Risk

Source: Standard & Poor's

* Publicly traded U.S. carriers in S&P Global coverage universe
After 9/11 and the Global Financial Crisis, it took years for air-travel demand to recover. Passenger volumes took more than seven years to recover from the Financial Crisis/Oil Spike.

Source: A4A Passenger Airline Cost Index and Bureau of Transportation Statistics (Form 41 Schedule T1)

Four-Quarter Rolling Passenger Volume (Millions) and Operating Revenues (Billions)

Passengers Enplaned (Mils) | Operating Revenues ($ Bils)

9/11 | Global Financial Crisis + $100 Oil

Source: A4A Passenger Airline Cost Index and Bureau of Transportation Statistics (Form 41 Schedule T1)

* Passengers enplaned systemwide on U.S. airlines in scheduled and nonscheduled services.
We Are Unlikely to See a Return to 2019 Passenger Volumes Before 2023-2024

2021-2022 Clouded by Uncertainty re: State of Pandemic, Vaccination/Therapeutics, Economy

Estimated U.S. Airline Industry Passenger Traffic Change (%) vs. 2019 Levels

Source: A4A and various airline equity analysts
After 9/11 and the Global Financial Crisis, It Took Years for Air-Cargo Demand* to Recover
Cargo Volumes Took 10 Years to Recover From the Financial Crisis/Oil Spike

Four-Quarter Rolling Air Cargo Revenue Ton Miles (Billions)

Source: Bureau of Transportation Statistics (Form 41 Schedule T1)

* Cargo revenue ton miles (RTMs) flown on U.S. passenger and cargo-only airlines in scheduled and nonscheduled services
Developments in the Marketplace Are Driving Important Changes in Airline Strategy

- Enhanced cleaning measures and PPE
- Widespread elimination of change fees
- Expansion of mobile app self-service functionality
- Map-based flight searches (simultaneous comparisons across multiple destinations)
- Efforts to deploy preflight COVID testing in key transoceanic corridors (incl. Lower 48-Hawaii)
- Rethinking of fleets (gauge, range, types) and routes (points, timings, frequencies, connections)
- Initiatives to capitalize on air-cargo opportunities amid reduced capacity but newer technology
- Acceleration of selected airport projects
- Focus on retaining talent, boosting morale

- Evaporation of corporate travel
- Gradual, growing interest in getaways and VFR
- “WFH” affording leisure travelers more flexibility
- Most bookings within 30 days of departure
- Aversion to connecting / layovers
- Stockpiling of travel credits (e.g., e-wallets)
- International restrictions/quarantines/recession

- Domestic leisure fares down > 10% YOY
- Materially higher breakeven load factor
- Higher-than-historical Thurs/Mon share of travel
- Non-U.S. point of sale down ~90% YOY
- U.S.-Mexico/Caribbean/C. America faring better

- Acceleration of selected airport projects
- Focus on retaining talent, boosting morale
Key Points

» In the first two months of 2020, operating revenues grew more than 5% – we were on our way to another record.

» U.S. passenger airlines will experience a high rate of cash burn (~$150-190M per day) through at least 1Q 2021.

» Air travel took 3 years to recover from 9/11 and 7+ years from the global financial crisis. Air cargo took 10 years post-GFC.

» When traffic returns, low-yield (VFR, then vacationers) is likely to return faster than high-yield (corporate) and international, with implications for the pace of revenue recovery, the need for cost reduction/containment, and the return to profitability.

  - Businesses first cut back hiring and travel and entertainment; in a recovery, those are the last things they restore. These travelers are essential due to how often they fly and the cabins/fares they purchase, among other reasons.

» People will be reluctant to travel – or even to book travel – until there is a strong degree of confidence that the health crisis and associated risks are behind us. The COVID-19 global pandemic constitutes a black-swan public health crisis that will only be solved once an effective vaccine is developed, but vaccines usually take a year or longer to develop.

» In addition to concerns about the spread of the virus and the associated restrictions on the movements of citizens, businesses and consumers are facing a sharp global economic downturn of unknown duration.

  - The economic and consumer psychology effects of COVID-19 are deep and global.
  - High unemployment and reduced HHNW worth + strained government coffers = curtailed travel budgets for households and organizations.

» Once demand has recovered, it will take years for airlines to retire the newly accumulated billions of dollars of debt and to address the sizable associated interest expense, limiting their wherewithal to rehire and reinvest.