Tracking the Impacts of COVID-19
Some Early Indicators

Updated April 4, 2020
After Rising in January, the Number of Worldwide Commercial Flights* Has Fallen Precipitously

Source: Flightradar24

* Commercial passenger flights + cargo flights + charter flights + some business jet flights
As of April 3, Approximately 311 Million People (~94% of the U.S. Population) in 41 States, Three Counties, Eight Cities, DC and Puerto Rico Were Subject to Stay-at-Home Orders
TSA Checkpoint Traveler Throughput* Plummeting at Alarming Rates
March 2020: In Like a Lion, Out Like a Lamb; April Showers Have Ensued

7-Day Moving Average (in Thousands)

January up 5.5%
February up 2.1%
March 1 up 2.3%
April 3 = 130K, down 95%

Sources: Transportation Security Administration

* U.S. and foreign carrier customers traversing TSA checkpoints; 2019 is year-ago same weekday
In Every Region, U.S. Airlines Have Seen Passenger Volumes* Fall More Than 90 Percent
After Growing ~2 Percent in Late February, Air Travel Fell 92 Percent in the Most Recent Week

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

* Onboard ("segment") passengers
For U.S. Airlines, Passenger Traffic Is Falling Much Faster Than They Can Cut Capacity*
Airlines Are Struggling to Keep Pace With the Severe Drop in Demand for Air Travel

7-Day Rolling Year-Over-Year Change (%)

交通量（RPMs）
容量（ASMs）

* RPM = revenue passenger mile; ASM = available seat mile

Sources: A4A member passenger airlines as reported to A4A on a consolidated company basis (including branded code share partners)
U.S. Airline Load Factor* Plummeting as Traffic Declines Sharply Outpace Capacity Cuts
Systemwide Load Factor Fell From 80 Percent in January 2020 to Just 13 Percent on March 29

Load Factor (%)*

<table>
<thead>
<tr>
<th></th>
<th>January</th>
<th>March 23-29</th>
<th>March 29</th>
</tr>
</thead>
<tbody>
<tr>
<td>Domestic</td>
<td>79.6</td>
<td>13.8</td>
<td>11.6</td>
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<tr>
<td>International</td>
<td>81.5</td>
<td>33.1</td>
<td>28.3</td>
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<tr>
<td>Total System</td>
<td>80.2</td>
<td>16.3</td>
<td>13.0</td>
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</tbody>
</table>

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

* Flown traffic (RPMs) as a percent of capacity (ASMs)
By Late February, Net Bookings* for Travel Touching the USA Had Entered Negative Territory

Net Declines Exceeding 100 Percent Bode Poorly for Demand in Coming Months

Sources: Airlines Reporting Corporation (ARC) for all U.S. and foreign carriers for any flight to/from/within the United States

* Sales transactions minus refunds
U.S. Airlines Have Reduced International Operations at Twice the Rate of Domestic Cuts

7-Day Rolling Year-Over-Year Change (%)

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

* Onboard ("segment") passengers
COVID-19 Has Forced U.S. Airlines to Idle* Hundreds of Aircraft

U.S. Passenger Airlines: Idled Aircraft

* Idle defined as inactive for the previous seven days
Lower Jet-Fuel Prices Have Provided One Modest Source of Airline Cost Relief  
Down More Than a Dollar per Gallon Versus 2019 Since Mid-March

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

Sources: Energy Information Administration (EIA) Weekly Petroleum Status Report
Beset by COVID-19, U.S. Airlines Have Actively Tapped Outside Sources of Cash (~$18B)
Carriers Are Utilizing All Available Resources to Bolster Liquidity, Including Debt Financing

Funds Raised (in Millions) in Credit Markets: Feb. 26, 2020 through Apr. 1, 2020

Source: Company SEC filings

<table>
<thead>
<tr>
<th>Airlines</th>
<th>Funds Raised (in Millions)</th>
</tr>
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<tbody>
<tr>
<td>Southwest</td>
<td>$4,833</td>
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<tr>
<td>Delta</td>
<td>$3,600</td>
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<tr>
<td>American</td>
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<td>JetBlue</td>
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<tr>
<td>Alaska</td>
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<tr>
<td>Hawaiian</td>
<td>$235</td>
</tr>
</tbody>
</table>
In Less Than Two Weeks, S&P Lowered Its Credit Ratings on Every U.S. Passenger Airline*
Ratings Actions Taken to Reflect Weakened Financial Condition and Heightened Risk

Source: Standard & Poor's

- Alaska
- Allegiant
- American
- Delta
- Hawaiian
- JetBlue
- Southwest
- Spirit
- United

15-Mar
27-Mar

Source: Standard & Poor's

* Publicly traded carriers in S&P's coverage universe