The Number of Worldwide Commercial Flights* Has Fallen Precipitously

Number of commercial flights tracked by Flightradar24, per day (UTC time), last 90 days

- Week ending Jan. 7: 111K/day
- Week ending Mar. 7: 104K/day
- Week ending Apr. 21: 28K/day

* Commercial passenger flights + cargo flights + charter flights + some business jet flights

Source: Flightradar24
As of April 20, Approximately 316 Million People (~95% of the U.S. Population) in 42 States, Three Counties, 10 Cities, DC and Puerto Rico Were Subject to Stay-at-Home Orders

Source: New York Times
In Every Region, U.S. Airlines Have Seen Passenger Volumes* Decimated
After Growing ~2 Percent in Late February, Air Travel Fell 97 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

7-Day Rolling Year-Over-Year Change (%) in Onboard Passengers

Sources: A4A member passenger airlines as reported to A4A on a consolidated company basis (including branded code share partners)
Domestic U.S. Flights Are Carrying About 10-15 Passengers, on Average
In the First Two Months of 2020, the Domestic Flights Averaged About 85 to 100 Passengers

7-Day Moving Average Onboard Passengers per Flight

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 (%) in Traffic and Capacity

Traffic (RPMs) vs. Capacity (ASMs)

Sources: 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
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 in mid-April

![Load Factor Chart]

Load Factor (%)*

<table>
<thead>
<tr>
<th></th>
<th>January</th>
<th>April 13-19</th>
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<tbody>
<tr>
<td>Domestic</td>
<td>79.6</td>
<td>12.5</td>
</tr>
<tr>
<td>International</td>
<td>81.5</td>
<td>19.5</td>
</tr>
<tr>
<td>Total System</td>
<td>80.2</td>
<td>13.1</td>
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</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)
TSA Checkpoint Traveler Throughput* Has Fallen Below 100K per Day
March 2020: In Like a Lion, Out Like a Lamb; April Showers Have Ensued

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

Sources: Transportation Security Administration

* U.S. and foreign carrier customers traversing TSA checkpoints; 2019 is year-ago same weekday
Travel to the State of Hawaii* is almost nonexistent – Down 99 percent year over year

Air Travel to Hawaii: 7-Day Moving Average*

On March 26, the State of Hawai‘i initiated a mandatory 14-day self-quarantine for all passengers arriving from out of state. (On April 1, it was expanded to include interisland travel.)

Sources: Hawaii Department of Business, Economic Development & Tourism

* Daily passenger counts include returning residents, intended residents and visitors but exclude interisland and Canada passengers.
Demand* for Future U.S.-Related Air Travel Down 98.4 Percent in Week Ending April 12
Net Booked Revenue* Down 101 Percent

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

* Sales transactions minus refunds, for all future travel up to 330 days out
U.S. Airlines Have Reduced International Operations More Sharply Than Domestic Operations

7-Day Rolling Year-Over-Year Change in Aircraft Departures (%)

Sources: A4A member passenger airlines as reported to A4A on a consolidated company basis (including branded code share partners)
COVID-19 Has Forced U.S. Passenger Airlines to Idle Nearly Half the Fleet

U.S. Passenger Airlines: Idled Aircraft*

- 31-Dec: 315 aircraft, 5% of active fleet
- 31-Jan: 368 aircraft, 6% of active fleet
- 29-Feb: 331 aircraft, 5% of active fleet
- 31-Mar: 1,186 aircraft, 19% of active fleet
- 21-Apr: 2,888 aircraft, 47% of active fleet

* Idle defined as inactive for the previous seven days

Source: masFlight
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. 13, 2020

Southwest: $4,833
Delta: $3,600
American: $3,233
United: $2,750
FedEx: $1,500
JetBlue: $1,000
Alaska: $813
Hawaiian: $235

Source: Company SEC filings
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

<table>
<thead>
<tr>
<th>Airline</th>
<th>15-Mar</th>
<th>27-Mar</th>
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<tbody>
<tr>
<td>Alaska</td>
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<td>Hawaiian</td>
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* Publicly traded U.S. carriers in S&P Global coverage universe
By April 10, Fitch Had Lowered Its Credit Ratings on Every U.S. Passenger Airline*  
Ratings Actions Taken to Reflect Weakened Financial Condition and Heightened Risk

* Publicly traded U.S. carriers in Fitch Ratings coverage universe

Source: Fitch Ratings
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)
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

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
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