“To suggest that the airlines should have better prepared for this environment seems akin to suggesting Pompeii should have invested more heavily in firefighting technology.” (JPMorgan, Mar. 22, 2020)
Compounding the deep losses of 2020, U.S. passenger airlines incurred $5.5 billion in pre-tax losses in 1Q 2021; airlines have amassed billions in debt to weather the crisis.

The sizable associated interest expense will limit their wherewithal to rehire and reinvest.

Bookings are improving but demand for corporate and long-haul international air travel are lagging, so revenues remain well below 2019 levels and industry cash burn continues.

While revenue lags, the recovery will remain vulnerable to shocks and cost headwinds.

Air cargo demand reached an all-time high in 2020 and continues to grow in 2021.

Per two nationally recognized surveys, traveler satisfaction has reached an all-time high.
The 11 Largest U.S. Passenger Airlines Incurred $5.5 Billion in Pre-Tax Losses in 1Q 2021
Operating Revenues Fell 56% YOY; Operating Expenses Fell 49%

<table>
<thead>
<tr>
<th>Financial Results (in $ Millions)</th>
<th>1Q 2021</th>
<th>% Chg. YOY</th>
<th>% of Category</th>
</tr>
</thead>
<tbody>
<tr>
<td>Passenger¹</td>
<td>12,471</td>
<td>(62.4)</td>
<td>76.6</td>
</tr>
<tr>
<td>Cargo</td>
<td>1,136</td>
<td>65.1</td>
<td>7.0</td>
</tr>
<tr>
<td>Other²</td>
<td>2,676</td>
<td>(12.4)</td>
<td>16.4</td>
</tr>
<tr>
<td><strong>Total operating revenues</strong></td>
<td>16,282</td>
<td>(55.9)</td>
<td>100.0</td>
</tr>
<tr>
<td>Salaries, wages and benefits</td>
<td>10,334</td>
<td>(20.1)</td>
<td>49.6</td>
</tr>
<tr>
<td>Aircraft fuel and related taxes</td>
<td>4,149</td>
<td>(46.7)</td>
<td>19.9</td>
</tr>
<tr>
<td>Maintenance materials and repairs</td>
<td>1,420</td>
<td>(36.5)</td>
<td>6.8</td>
</tr>
<tr>
<td>Landing fees and airport rentals</td>
<td>2,353</td>
<td>(9.0)</td>
<td>11.3</td>
</tr>
<tr>
<td>Depreciation and amortization³</td>
<td>2,381</td>
<td>(8.4)</td>
<td>11.4</td>
</tr>
<tr>
<td>Other⁴</td>
<td>214</td>
<td>(98.3)</td>
<td>1.0</td>
</tr>
<tr>
<td><strong>Total operating expenses</strong></td>
<td>20,850</td>
<td>(48.6)</td>
<td>100.0</td>
</tr>
<tr>
<td>Interest and other non-op expenses, net</td>
<td>(946)</td>
<td>(42.5)</td>
<td>n/a</td>
</tr>
<tr>
<td><strong>Pre-tax income/(loss)</strong></td>
<td>(5,515)</td>
<td>(3.1)</td>
<td>n/a</td>
</tr>
</tbody>
</table>

1. Traffic (revenue passenger miles) fell 53%; yield (revenue per passenger-mile flown) fell 20%
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. Related primarily to ownership of aircraft, ground support equipment, information technology, etc.
4. Aircraft rents, professional fees, food/beverage, insurance, commissions, GDS fees, communications, advertising, utilities, office supplies, crew hotels, payments to regional carriers, etc.

Source: A4A analysis of reports by Alaska, Allegiant, American, Delta, Frontier, Hawaiian, JetBlue, Southwest, Spirit, Sun Country and United on a consolidated company basis for systemwide operations.
In 2020, Travel-Sector Profitability Took a Massive Hit; Overall Corporate Profitability Was Flat

Pre-Tax Profit Margin (% of Operating Revenues)

Source: Company SEC filings

Chipotle  Airlines  Disney  Starbucks  All USA  Apple  Hotels  McDonald’s  Railroads

2019  2020

Source: Company SEC filings  Note: Airlines = Alaska/Allegiant/American/Delta/Hawaiian/JetBlue/Southwest/Spirit/United; Hotels = Choice/Hilton/Hyatt/Marriott/Wyndham; Railroads = CSX/Norfolk Southern/Union Pacific

airlines.org
The Timing of a Return to 2019 Passenger Volumes Depends in Large Part on Business Travel
Another Open Question Is the Degree to Which Leisure and VFR Traffic Remain Robust in 2022-2023

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

Source: A4A and various airline equity analysts

Note: A = actual; F = forecast
A Multiyear, Multistage Recovery Is Underway

1. Contain the Virus
2. Stabilize the Economy
3. Increase Efficiency

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

1. Traffic Recovery
2. Revenue Recovery
3. Financial Recovery

Cost-Reduction Initiatives + Business Model Adaptation + Debt Reduction

1. Reduce Cash Burn
2. Restore Profitability & Rebuild Margins
3. Repair Balance Sheets
This study is the **first comprehensive research looking at the entire inflight experience**.

The multiple layers of protection against COVID-19 make **being on an airplane as safe as if not substantially safer than other routine activities**, such as grocery shopping or going to a restaurant.

The research found that there is a **very low risk of virus transmission on airplanes**.

The scientists concluded that the ventilation on airplanes is so good that it **effectively counters the proximity travelers are subject to during flights**.
The Harvard research team surveyed 25 airports of various sizes, performed its own modeling of air quality in airport settings and applied the findings to a comprehensive assessment of research.

The report concludes that airports have been proactive in implementing multiple layers of measures to mitigate the risk of COVID-19 transmission, including face covering requirements, physical distancing, enhanced disinfection processes, enhanced ventilation and deployment of touchless technologies.

Researchers from the Harvard confirmed that this multi-layered approach “significantly mitigates risks” in airport settings.
“The airline industry adapted to a most unusual year by simplifying ticketing processes, waiving change fees and baggage fees which were key to persuading people to fly during the pandemic. **Airline personnel rose to meet the challenges of a drastically altered travel environment.** Maintaining that level of flexibility and recognition of individual passenger needs will be a strategic advantage for airlines that want to set themselves apart in passenger satisfaction as travel volumes start to recover.” (Michael Taylor, J.D. Power, May 12, 2021)
In Recent Weeks, New COVID-19 Deaths per Capita Have Climbed in the United Kingdom. Canada and Japan Have Improved Considerably.

Source: Johns Hopkins University Center for Systems Science and Engineering via Our World in Data (a project at the University of Oxford)
Among Key International Markets, Canada and the UK Boast the Highest Vaccination Rates With Respect to Full Vaccination, Israel and Aruba Lead the Pack

% of Entire Population Vaccinated* in Selected U.S.-International O&D Markets
Sorted left to right by U.S.-carrier O&D passenger volume in 2019

Source: Our World in Data (a project at the University of Oxford) via The New York Times and DOT Data Bank 1B

* Partially = received at least one dose of a vaccine as of July 28, 2021

airlines.org
The European Union Now Boasts the Same Vaccination Rate as the United States
Canada, the UK and Qatar Exceed the USA, Whereas Mexico, Japan and Argentina Lag

% of Population Receiving at Least One Dose of a COVID-19 Vaccine

Source: Our World in Data (a project at the University of Oxford)
The Global Economy Is Projected to Grow More Than 6% in 2021
Wells Fargo Forecasts

“[T]he U.S. economic recovery leads the way among major developed economies… Inflation-adjusted sales at restaurants and bars have recovered to pre-pandemic levels, and the number of passengers passing through airport security continues to climb higher. All told, the drivers of the recovery remain intact: new COVID cases and deaths are at the lowest levels of the pandemic, households are flush with cash from federal aid and pandemic-induced saving, employment is growing solidly and businesses are spending robustly on new investments.” (Wells Fargo, July 8, 2021)

Projected 2021 Real GDP Growth (%)

<table>
<thead>
<tr>
<th>Region</th>
<th>Growth Rate (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>World</td>
<td>6.3</td>
</tr>
<tr>
<td>USA</td>
<td>7.0</td>
</tr>
<tr>
<td>Eurozone</td>
<td>4.7</td>
</tr>
<tr>
<td>UK</td>
<td>7.5</td>
</tr>
<tr>
<td>Japan</td>
<td>2.4</td>
</tr>
<tr>
<td>Canada</td>
<td>6.1</td>
</tr>
<tr>
<td>Australia</td>
<td>5.2</td>
</tr>
<tr>
<td>China</td>
<td>8.7</td>
</tr>
<tr>
<td>India</td>
<td>9.9</td>
</tr>
<tr>
<td>Mexico</td>
<td>5.3</td>
</tr>
<tr>
<td>Brazil</td>
<td>5.1</td>
</tr>
</tbody>
</table>

Source: Wells Fargo Securities (July 8, 2021)
In Most Recent Week, U.S. Airline Passenger Volumes Were 18% Below Pre-Pandemic Levels
Domestic Air Travel Down 14%, International Air Travel Down 40%

7-Day Rolling Change (%) vs. Pre-Pandemic in Onboard Passengers*

* Onboard ("segment") passengers; "pre-pandemic" precedes March 1, 2020

Source: A4A member passenger airlines and branded code share partners

Airlines for America
We Connect the World

airlines.org
In Most Recent Week, U.S. Passenger Airline Departures Were 19% Below Pre-Pandemic Levels
Domestic Flights Operated Down 17%, International Flights Operated Down 36%

Source: A4A member passenger airlines and branded code share partners
Domestic Load Factor Is Close to Pre-Pandemic Levels

Weekly Average Domestic U.S. Load Factor* (%)

Source: A4A member passenger airlines and branded code share partners

* Revenue passenger miles divided by available seat miles
In Most Recent Week, Domestic U.S. Flights Averaged 108 Passengers
Onboard Volumes Have Picked Up on Transatlantic Flights

Source: A4A member passenger airlines and branded code share partners

Artboard 1.png
On a Systemwide Basis, Passenger Miles Flown Remain Significantly Below 2019 Levels
Capacity (Available Seat Miles) Changes Have Become More Aligned With Traffic

7-Day Rolling Change (%) vs. Pre-Pandemic in Systemwide Passenger Traffic and Capacity*

Source: A4A member passenger airlines and branded code share partners

* RPM = revenue passenger mile; ASM = available seat mile; “pre-pandemic” precedes March 1, 2020
U.S. Passenger Airline Revenues Are Improving Sequentially But Remain Depressed For A4A Member Carriers, Operating Revenues Throughout 2021 Will Remain Below 2019

A4A Member Airline Operating Revenues: % Change vs. 2019

Sources: Alaska/American/Delta/Hawaiian/JetBlue/Southwest/United as reported to A4A on a consolidated company basis

* Wall Street estimates
In Most Recent Week, TSA Checkpoint Volumes Fell 20% Below 2019 Levels

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

Source: Transportation Security Administration

* U.S. and foreign carrier customers (excluding Known Crewmember® personnel) traversing TSA checkpoints
In June, TSA Checkpoint Volumes in Three States, Puerto Rico and USVI Exceeded 2019 Levels

% Change in Traveler Throughput by U.S. State/Territory — June 2021 vs. June 2019

Source: Transportation Security Administration
For Jul-Sep, U.S. Airports Are Averaging a 17% Decline in Flights vs. Pre-Pandemic Levels
Nine States Are Exceeding 2019 Levels; New York and District of Columbia Seeing Largest Cuts

% Change in U.S. Outbound Scheduled Passenger Flights: 3Q 2021 vs. 3Q 2019

Source: Diio by Cirium published schedules (July 23, 2021) for all U.S. and non-U.S. airlines providing scheduled service to all U.S. and non-U.S. destinations
Four U.S. Passenger Airlines Are Scheduled to Deploy More Capacity in 3Q21 Than in 3Q19
Allegiant and Spirit Up the Most; Delta and United Down the Most

Change (%) in Systemwide Scheduled Available Seat Miles: 3Q 2021 vs. 3Q 2019

- Allegiant: 22.7%
- Spirit: 8.6%
- Frontier: 4.5%
- JetBlue: 0.3%
- Southwest: (0.2)%
- Sun Country: (11.7)%
- Alaska: (17.2)%
- American: (19.1)%
- Hawaiian: (21.1)%
- United: (27.7)%
- Delta: (28.8)%

Source: Diio by Cirium published schedules (July 23, 2021)
Hawaii’s Testing-Based Exemption From Quarantine Boosted Air Travel
Down 94% From 2019 in First Half of October 2020; Down 12% in Most Recent Week


Effective 7/8/2021, the State dropped testing and quarantine rules for fully vaccinated domestic travelers and all restrictions on inter-island travel.

* Daily passenger counts include returning residents, intended residents and visitors but exclude interisland and Canada passengers.
In June 2021, U.S.-International Air Travel* Fell 61% Below 2019 Levels
Non-U.S. Citizen Arrivals Continue to Trail U.S. Citizen Departures by a Large Margin

% Change vs. 2019 in Total* U.S.-International Air Passengers

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
Of the 25 Largest U.S. Country Pairs in June 2019, 15 Fell More Than 80% in June 2021
U.S.-Mexico and U.S.-Colombia Saw Volumes Rise More Than 10%

Sorted left to right by highest volume in June 2019

Source: DHS I-92 / APIS data compiled by U.S. Department of Commerce National Travel and Tourism Office
* Gateway-to-gateway passengers on U.S. and foreign scheduled and charter airlines and general aviation
In June, Mexico Was the Clear Leader for U.S.-International Air Travel
Top U.S. Country Pairs Propelled by Beach Seekers and Those Visiting Friends/Relatives (VFR)

June 2021: Top-30 U.S. Country Pairs by Total Nonstop Air Passengers* (000)

Source: DHS I-92 / APIS data compiled by U.S. Department of Commerce National Travel and Tourism Office
* Gateway-to-gateway passengers on U.S. and foreign scheduled and charter airlines and general aviation
In June, the Top 9 Foreign Gateways to/from USA Were All in Latin America or the Caribbean

June 2021: Top-30 Foreign Gateways to/from USA by Total Nonstop Air Passengers* (000)

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

* Gateway-to-gateway passengers on U.S. and foreign scheduled and charter airlines and general aviation
Bookings for Corporate Air Travel Continue to Lag But Are Showing Signs of Life

% Change vs. 2019 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.
Government Data Shows Average Airfares Below Pre-Pandemic Levels

**U.S. CPI for Airline Fares (Index: 1982-84 = 100)**
U.S. city average for June of each year, seasonally adjusted

- 2021 vs. 2019: Down 9%; 2021 vs. 2014: Down 23%

**Average 1Q Domestic Round-Trip Airfare**
First quarter of each year

- 2021 vs. 2019: Down 32%; 2021 vs. 2014: Down 44%

Source: Bureau of Labor Statistics (CPI series CUSR0000SETG01) and DOT Data Bank 1B (all carriers/cabins/fare basis codes)
In Most Recent Week, Average Airfares on Tickets Sold Were 15% Below Pre-Pandemic Levels
Fares Remain Depressed Due Primarily to Dearth of Business and Long-Haul International Travel

% Change vs. 2019 in Weekly Sales*

Source: A4A analysis of data from Airlines Reporting Corporation (ARC)

* Net tickets and fares (gross sales minus refunds) sold in the United States for future travel to/from U.S. airports.
The U.S. Travel Association Projects U.S. Business Travel to Return to 2019 Levels in 2024

“Lingering COVID restrictions and a patchwork approach to reopening across the country will prevent the economically crucial business travel segment from recovering until at least 2024… Travel overall is by far the U.S. industry hardest hit by the ongoing fallout of the COVID-19 pandemic.” (U.S. Travel Association, June 2021)

U.S. Business Travel Spending* (Billions)

<table>
<thead>
<tr>
<th>Year</th>
<th>Domestic</th>
<th>International</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>$36</td>
<td>$88</td>
</tr>
<tr>
<td>2020</td>
<td>$270</td>
<td>$464</td>
</tr>
<tr>
<td>2021F</td>
<td>$116</td>
<td>$193</td>
</tr>
<tr>
<td>2022F</td>
<td>$217</td>
<td>$235</td>
</tr>
<tr>
<td>2023F</td>
<td>$265</td>
<td>$271</td>
</tr>
<tr>
<td>2024F</td>
<td>$306</td>
<td>$35</td>
</tr>
<tr>
<td>2025</td>
<td>$316</td>
<td>$36</td>
</tr>
</tbody>
</table>

U.S. Domestic Business Trips* (Millions)

<table>
<thead>
<tr>
<th>Year</th>
<th>Domestic</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>464</td>
</tr>
<tr>
<td>2020</td>
<td>181</td>
</tr>
<tr>
<td>2021F</td>
<td>210</td>
</tr>
<tr>
<td>2022F</td>
<td>352</td>
</tr>
<tr>
<td>2023F</td>
<td>428</td>
</tr>
<tr>
<td>2024F</td>
<td>471</td>
</tr>
<tr>
<td>2025</td>
<td>474</td>
</tr>
</tbody>
</table>

Source: U.S. Travel Association and Tourism Economics (June 15, 2021)

* Includes air and non-air travel.
Cash Flow From Operations Is Improving Steadily, But…
Rising Capital Costs and High Debt Service Mean That Cash *Burn* Is Likely to Linger for Months

3Q21 Estimated Daily Cash Burn* ( Millions) for U.S. Passenger Airlines

<table>
<thead>
<tr>
<th>Category</th>
<th>Cash Burn (Millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operations</td>
<td>($12)</td>
</tr>
<tr>
<td>CapEx</td>
<td>($29)</td>
</tr>
<tr>
<td>Debt Service</td>
<td>($42)</td>
</tr>
<tr>
<td>TOTAL</td>
<td>($82)</td>
</tr>
</tbody>
</table>

*Ticket and cargo sales - cash operating expenses - cash refunds - capital expenditures - interest expense – repayment of debt; excludes federal payroll support.

Source: A4A and airline equity analysts
Airlines Have Coped in Part by Taking on Billions in Debt

Net Interest Expense Doubled From 2019 to 2020 and Will Approach $11 Billion in 2021-2022

“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>2020</th>
<th>2021F</th>
<th>2022F</th>
<th>2023F</th>
</tr>
</thead>
<tbody>
<tr>
<td>Debt</td>
<td>108</td>
<td>105</td>
<td>163</td>
<td>171</td>
<td>160</td>
<td>155</td>
</tr>
<tr>
<td>+$58B</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Interest Expense, Net ($ Billions)**

<table>
<thead>
<tr>
<th>Year</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021F</th>
<th>2022F</th>
<th>2023F</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest Expense, Net</td>
<td>2.0</td>
<td>1.9</td>
<td>3.8</td>
<td>5.6</td>
<td>5.3</td>
<td>4.8</td>
</tr>
</tbody>
</table>

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

* Publicly traded U.S. carriers in S&P Global coverage universe
Ridership on U.S. Intercity Rail Remains Far Below Pre-Pandemic Levels
April 2021 Ridership Was 68% Below April 2019

Sources: Bureau of Transportation Statistics

Monthly Ridership (000s) on U.S. Intercity Passenger Rail*

* Passengers transported on Amtrak and Alaska Railroad operations
For U.S. Airlines, Growth in Air Cargo Continues to Outpace Air Travel by a Large Margin

Change (%) vs. 2019 in Traffic* – U.S. Passenger and Cargo Airlines

Sources: Bureau of Transportation Statistics T1 for all U.S. airlines providing scheduled and nonscheduled services

* RTMs = freight, mail and express revenue ton miles; RPMs = revenue passenger miles

airlines.org
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: 461.6</td>
<td>Feb-2020: 757.0</td>
</tr>
<tr>
<td>Latest Available Data Point</td>
<td>May-2021: 393.0</td>
<td>May-2021: 709.6</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
As of May 2021, U.S. Passenger Airline Employment Was 69K FTEs Below Pre-COVID Levels
More Jobs Were Lost From Mar-Nov 2020 Than Were Added Over the Preceding 10 Years

Source: Bureau of Transportation Statistics for scheduled U.S. passenger airlines (i.e., all that report scheduled passenger revenue)
U.S. Passenger Airlines Have Grown the Active Fleet by 571 Units Since the End of 2020
Net Reduction of 1,109 (19%) From YE19 to YE20 and 538 (9%) From YE19 to 6/30/2021

<table>
<thead>
<tr>
<th></th>
<th>12/31/2019</th>
<th>12/31/2020</th>
<th>6/30/2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of Active Aircraft*</td>
<td>5,780</td>
<td>4,671</td>
<td>5,242</td>
</tr>
<tr>
<td>Regional</td>
<td>1,810</td>
<td>1,517</td>
<td>1,604</td>
</tr>
<tr>
<td>Single-Aisle</td>
<td>3,475</td>
<td>2,847</td>
<td>3,268</td>
</tr>
<tr>
<td>Twin-Aisle</td>
<td>495</td>
<td>307</td>
<td>370</td>
</tr>
</tbody>
</table>

Source: Global Eagle's masFlight Aviation Platform * Operated by or on behalf of Alaska/Allegiant/American/Delta/Frontier/Hawaiian/JetBlue/Southwest/Spirit/Sun Country/United in any of the previous seven days
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.

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

- **Passengers Enplaned (Mils)**
- **Operating Revenues ($ Bils)**

*Passengers enplaned systemwide on U.S. airlines in scheduled and nonscheduled services.*

Source: A4A Passenger Airline Cost Index, BTS (Form 41 Schedule T1) and Bernstein Research.
Air-Cargo Demand Reached an All-Time High in 2020 and Continued to Grow in 1Q 2021
Air Cargo Had Taken 10 Years to Recover From the Global Financial Crisis and Subsequent Oil Spike

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

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

* Cargo revenue ton miles (RTMs) flown on U.S. passenger and cargo-only airlines in scheduled and nonscheduled services
Pandemic-Driven Technology Acceptance, Digital Competence and Enhanced Cleaning Protocols Will Endure, and Airlines and Airports Will Continue to Invest Accordingly

“COVID-19 has brought about an acceleration of digital competency across demographic cohorts. We have a lot of different people who fly through the airport. We are constantly thinking about the experience we present to them. And if people have become more technology savvy, more digitally competent, that means we can accelerate and roll out the contactless passenger journey across many platforms—and there will be an acceptance of and a desire for them.”

“Airports and airplanes are cleaner than they’ve ever been and will continue to be that way because it’s important for restoring confidence in air travel. We expect the new hygiene and enhanced-cleaning protocols we’ve implemented to continue. Passengers can expect that from airports and airlines going forward.”

Source: McKinsey & Company interview with Massachusetts Port Authority CEO Lisa Wieland (Nov. 20, 2020)