

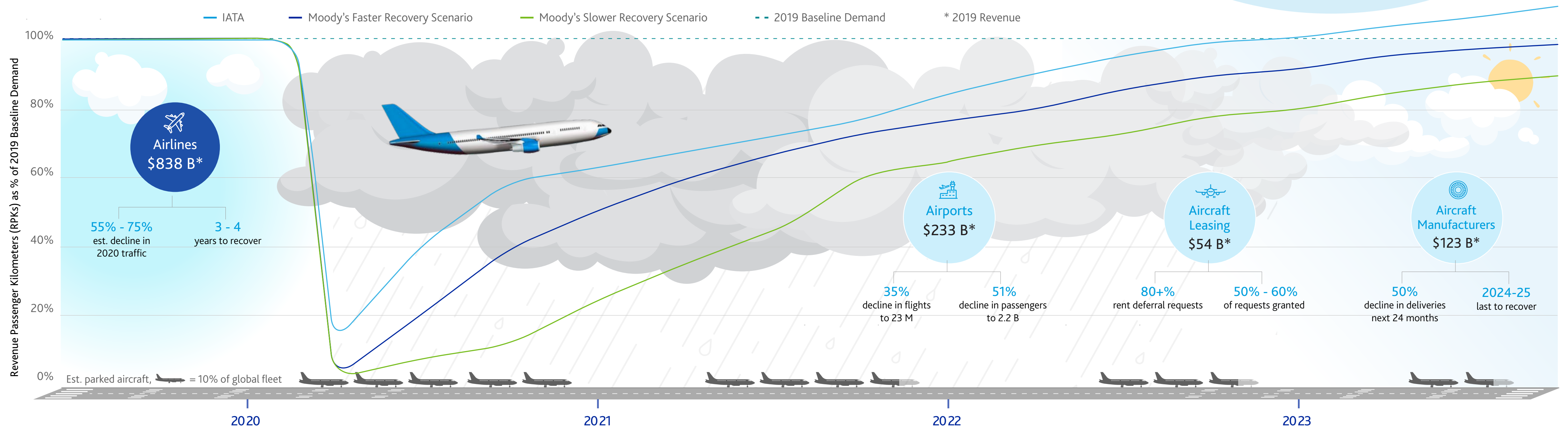
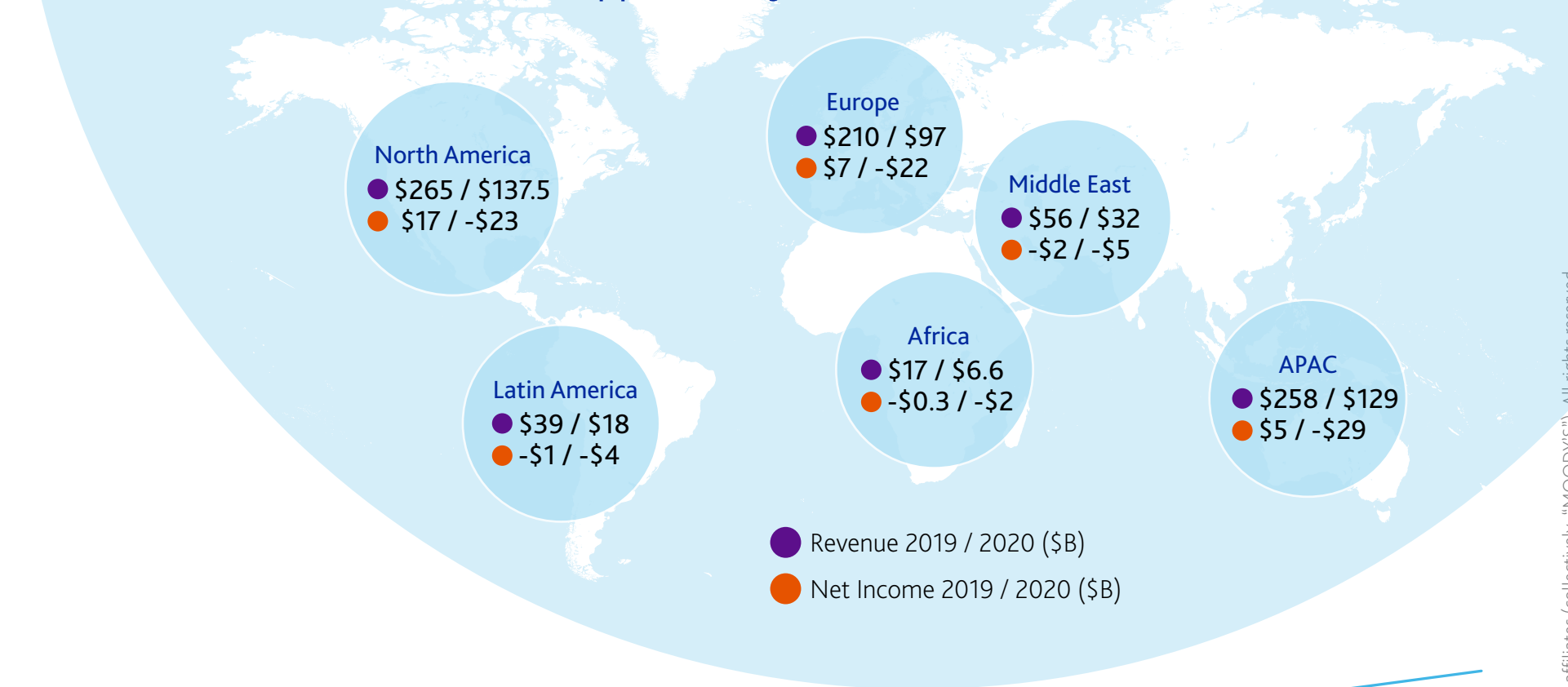
Airline industry disruption has far-reaching impact

Seatbelts fastened for turbulent multi-year recovery.










Broader Economy 2019



Coronavirus knows no boundaries.
Government support a key differentiator for individual airlines.



MOODY'S
INVESTORS SERVICE

									
2019 Baseline	\$190 B	\$188 B	\$123 B	\$90 B	\$83 B	\$60 B	\$35 B	\$102 M	915 M Tonnes
Broad Category (Est. change in 2020)	Labor (-45%)	Fuel (-56%)	Taxes	Services	Maintenance	Airport Charges	Air Traffic Control	Cargo Revenue (+8%)	CO ² Emissions (-37%)

Source: IATA's June 9, 2020 Economic Performance of the Airline Industry and Industry Statistics Fact Sheet June 2020, Moody's estimates, The World Bank