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August 18, 2020

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AIRLINES

SAS's Future Hangs On Revamped Financing Plan

VICTORIA MOORES, victoria.moores@informa.com

Scandinavian Airlines (SAS) is aiming to complete its revised SEK14.25 billion (\$1.64 billion) recapitalization by November, after providing fresh terms to appease commercial investors who balked at the company's original proposal.

"The future of SAS depends on a successful outcome of the revised recapitalization plan, as well as delivery on SEK4 billion in efficiency improvements through rightsizing the company's cost structure to reflect a new situation of lower demand," SAS chairman Carsten Dilling said Aug. 14. "The board strongly encourages bond, hybrid and shareholders to vote in favor of the proposals to be presented at respective meetings, as there are no other available alternatives."

As set out in late June, SAS is aiming to convert SEK2.25 billion of debt to equity and raise a further SEK12 billion in fresh equity to mitigate the COVID-19 crisis impact.

However, by mid-July it became clear that SAS's hybrid note and bond holders would not approve the original recapitalization plan. Their buy-in was needed to access Swedish and Danish government funding, so SAS needed to come up with a revised proposal.

SAS, P. 2



China's Big Airlines Invade Each Other's Territory

BRADLEY PERRETT, perrett@aviationweek.com

Major Chinese airlines are increasingly encroaching on each other's turf, despite former official reluctance to let them do so.

Air China, based at Beijing, has lately suffered most from outsiders' incursions. Among the encroachers, China Eastern and Xiamen Airlines have been unusually active. And in Xiamen, its home town, Xiamen Airlines is on the receiving end of a move by China Eastern.

By long-standing practice, the Civil Aviation Administration of China (CAAC) has generally let small airlines move into big air-

ports that are other carriers' home territory, since the new arrival cannot affect competition much. But the agency has traditionally constrained big airlines more tightly, especially the six biggest. Ranked by fleet size, these are: China Southern Airlines; Air China; China Eastern Airlines; Hainan Airlines; Shenzhen Airlines; and Xiamen Airlines.

Only from time to time has one of the big carriers been allowed to raise its official status in the home town of another. But over the past year there has been a surge of such activity.

DAILY MEMO, P. 2

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SAS, From P. 1

The hybrid note and bond holders reached an agreement in principle with SAS on Aug. 7. This agreement has been finalized into the revised recapitalization plan, which now has the support of SAS's three largest shareholders: Sweden, Denmark and the Knut and Alice Wallenberg Foundation (KAW).

On Aug. 14 and Aug. 17, SAS provided further details about the revised plan, which aims to raise SEK14.25 billion in equity

through five elements, three of which have been changed.

The five elements comprise a bond conversion (SEK2.25 billion), a hybrid conversion (SEK1.5 billion) and state hybrid notes (SEK6 billion)—which have all been revised—and a rights issue (SEK4 billion) and directed issue (\$2 billion), which remain as per the June plan.

SAS, P. 3

DAILY MEMO, From P. 1

Eagerness to fill new airport capacity appears to explain the CAAC's concurrence.

This has been most obvious in the national capital, where Beijing Daxing International (PKX) opened in September 2019. To create a satisfactorily large operation there, the CAAC offered upgraded status in Beijing to airlines from elsewhere.

A Chinese airline's presence at an airport can have one of four official status levels: a station, a branch company, a base company and a major base company—a base or major base company is also a form of branch. A fifth level is higher but unofficial: a major base company of an airline that is headquartered at the airport.

The higher the status, the bigger the operation. An airline assigns aircraft to a branch, which can keep them overnight. With the more complete ground support of a base company, the airline can keep more aircraft at the airport, which will usually become a network focus. Crucially, higher status brings priority when an airline competes for route rights and runway slot times.

Air China, for example, is a major base company at Beijing Capital International (PEK) and is headquartered there. It dominates Beijing Capital's traffic. China Southern and China Eastern had base companies at Capital, but on moving to Daxing these were upgraded to major-base status. In keeping with their importance to Daxing, the CAAC also promised—and delivered—valuable intercontinental route rights for those two airlines at Daxing.

China Southern is going a step further. It has assigned a new brand, "Xiongan Airlines," to its major base company at Daxing. This strongly implies that the operation will get its own air operator's certificate with a headquarters at Daxing, thereby standing above China Eastern—and present a greater threat to Air China.

Xiamen Airlines moved to Daxing in March, stepping up from branch to base status. On Aug. 6 the carrier said it was setting up what it called a north China headquarters at Daxing to drive its business in Beijing and surrounding provinces. According to industry sources, this office will also coordinate the activities of

subsidiaries Hebei Airlines and Jiangxi Airlines.

The government of Xiamen is building a second airport for the city and has arranged for two outside airlines to build up locally. One is LCC Spring Airlines, which will have a base company in Xiamen. This move is not so unusual, nor serious for Xiamen Airlines, since Spring ranks only ninth among Chinese airlines by number of aircraft.

A bigger problem for Xiamen Airlines is the local government's agreement for China Eastern to set up a base at Xiamen (XMN), presumably with blessing from the CAAC. China Eastern, based in Shanghai, said it will build up at XMN before the new Xiamen airport opens, aiming at establishing high-frequency services to Beijing, Chengdu, Kunming and Shanghai and "at a suitable time" connecting Xiamen with major U.S. and European destinations.

China Eastern agreed in January to build up at Shenzhen, the home of Shenzhen Airlines and a source of competition for China Southern, the home of which is Guangzhou, just 100 km (60 mi.) away. Detailed plans have not been stated but will surely include China Eastern elevating its current status at Shenzhen from station to at least branch level.

The move accords with central-government policy to promote the economy of the region around Shenzhen and Guangzhou, the Pearl River Delta. And it helps fill a new terminal and runway at Shenzhen Baoan International (SZX) that are under construction.

Hainan Airlines has a branch company at Shenzhen and Air China has a base company at Guangzhou, both set up in the years of formerly slow encroachment. The China Southern and China Eastern bases at Beijing Capital were established in 2005 and 2007 respectively, in part to help handle the heavy flow of visitors expected for the 2008 Olympic Games in the city.

And Air China has been a creeping encroacher in Shanghai, setting up intercontinental services to notably strong European destinations there at the expense of China Eastern. Since 2010 it has opened Shanghai services to Barcelona, Frankfurt, Milan, Paris and, in 2019, London.

AIRLINES

EasyJet Raises £608M From Aircraft Sale-And-Leaseback Deal

VICTORIA MOORES, victoria.moores@informa.com

LONDON—UK LCC easyJet has raised £608 million (\$796 million) from the sale and leaseback of 23 Airbus A320 family aircraft, increasing its fundraising total to over £2.4 billion since the COVID-19 crisis took hold.

In a stock market disclosure, easyJet said the £608 million was “at the upper end” of its £500-650 million guidance given in a May 2020 trading update.

One of the transactions included a sale and leaseback with a subsidiary of BOCOMM Leasing, covering five young A321neos for a lease period of nearly 10 years.

The proceeds will be used to improve easyJet’s liquidity, strengthening the LCC’s financial position.

Breaking down the £2.4 billion raised since the outbreak of the coronavirus, easyJet said the total included “£400 million from drawing down our revolving credit facility, £600 million from the UK government’s COVID Corporate Financing Facility, £400 million from two term loans, the £608 million in proceeds from the sale and leaseback program and £419 million of equity issuance.”

In response to the COVID-19 crisis, easyJet has already deferred 32 Airbus A320-family aircraft that were originally scheduled for delivery between June 2020 and December 2021. The LCC will now not take delivery of any aircraft in its fiscal 2021.

EasyJet said it will continue to assess further funding opportunities, based on regular liquidity reviews.

SAS, From P. 2

This new plan carries a “somewhat increased financing cost,” SAS CFO Torbjorn Wist said, speaking on an Aug. 17 webcast.

Giving an illustration, Wist said that in fiscal 2021 the financing cost could total SEK10-49 million. This increases to SEK81-131 million in fiscal 2022 and fiscal 2023, before rising to SEK188-255 million in fiscal 2024, and SEK113-180 million in fiscal 2025.

“Clearly, without this financing plan, SAS would not be in a good place,” Wist said.

Under the revised recapitalization, SAS has changed the share-conversion terms for the hybrid note holders. The company is also now offering the bond holders the option to convert their investments into new commercial hybrid notes, as an alternative to the common-share conversion that was originally proposed.

The company has also increased the interest rate payable to its government lenders, to comply with state-aid regulations.

SAS’s hybrid note and bond holders will meet on Sept. 2 to discuss the conversion, with 53.25% of hybrid note holders and 41.51% of the bond holders indicating that they will back the plan.

“A successful conversion of the bonds and existing hybrid notes is still a very clear condition from the major shareholders [Sweden and Denmark] for their support in the recapitalization,” Wist said. “Any amendment to this current revised structure would delay other approval processes significantly, as they would have to be completely restarted.”

The hybrid note and bond holder meeting will be followed by

an extraordinary general meeting on or around Sept. 22, where Sweden, Denmark and KAW plan to use their 35.56% combined voting power to back the plan.

“If the revised recapitalization plan is not implemented and fails, SAS will not be able to remedy the liquidity shortage and the negative equity caused by the COVID-19 outbreak, which would have a material adverse effect on the company’s financial condition,” SAS said Aug. 15. “Should SAS as a result of such material adverse effect on its financial condition be forced to file for bankruptcy, it is likely that the holders of the existing hybrid notes and the bonds will not be able to recover any of their claims under the notes.”

The recapitalization also needs European Commission approval. If granted, SAS will be banned from issuing dividends and increasing management remuneration until the money is repaid. The company will also be subject to merger and acquisition restrictions.

Should the recapitalization go according to plan, SAS will issue up to 7.3 billion new shares, diluting its existing capital by approximately 95%.

“As a result, the shareholdings would change significantly and, in the event the bondholder offer and the rights issue will be fully subscribed and following settlement of the conversion of the existing hybrid notes, the revised recapitalization plan will result in each of the Danish and Swedish states holding 1,420,462,427 shares corresponding to respective shareholdings of approximately 18.5% of the total number of shares and votes,” SAS said.

SAS is aiming to have access to the funds by Oct. 31 and to complete the revised recapitalization process by Nov. 5.

Staff

EDITORIAL

2121 K Street, NW, Suite 210, Washington, DC 20037
+1-202-517-1100 awin.aviationweek.com

EDITORIAL STAFF

Managing Editor Mark Nensel

Executive Editor Jens Flottau

Contributing Editors Sean Broderick, Michael Bruno, Bill Carey, Chen Chuanren, Alan Dron, Thierry Dubois, Ben Goldstein, Kurt Hofmann, Helen Massy-Beresford, Polina Montag-Girmes, Victoria Moores, Guy Norris, Tony Osborne, Bradley Perrett, Adrian Schofield, Graham Warwick

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SUBSCRIBER SERVICES

Customer Service, New/Renewal Sales

Aviation Daily, P.O. Box 1175, Skokie, IL 60076-8175

Tel: +1-877-369-3706 (within the U.S.)

Tel: +1-913-850-6930 (outside the U.S.)

Fax: +1-800-455-3145

Email: tech_assistance@aviationweek.com

INTELLIGENCE AND DATA SERVICES

Managing Director Anne McMahon

Tel: +1-646-291-6353, anne.mcmahon@aviationweek.com

Senior Director, Business Development Thom Clayton

Tel: +44 (0) 20 7017 6106, thom.clayton@aviationweek.com

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User Engagement Laurie Grossman, Tel: +1-646-233-4434

laurie.grossman@aviationweek.com

Online access to Aviation Daily is available at awin.aviationweek.com

ADVERTISING

Sales Director Tom Davis

Tel: +1-469-854-6717, tom.davis@aviationweek.com

REPRINTS

Wright's Media

Tel: 1-877-652-5295 (within U.S.)

Tel: 1-281-419-5725 (outside U.S.),

informa@wrightsmedia.com

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AIRLINES

Turkish Airlines To Defer Aircraft Deliveries Over Next Three Years

KURT HOFMANN, hofmann.aviation@netway.at

Turkish Airlines is in talks with Boeing and Airbus to delay aircraft deliveries that had been planned over the next three years.

"The fleet is the most difficult item at the moment," Turkish Airlines chairman Mehmet Ilker Ayci told investors on a Aug. 14 call.

Progress has been made in negotiations with the airframers to defer both widebody and narrowbody deliveries, but a final agreement for the remaining part of the year has not been reached yet.

"Our purpose is to reduce the deliveries over the next three years, in a way which is acceptable for both sides. We are not there yet, but we are making progress," Ayci said.

Turkish Airlines said it was able to partly compensate for the collapse in demand for passenger air travel following the outbreak of COVID-19 with a strong cargo performance.

"Cargo came to the rescue in the second quarter as the passenger operation was really suffering, and we suspended all operations in April and May," the chairman said.

Cargo revenue increased by 52% year-on-year (YOY) during the first half of 2020, including by 90% in the second quarter. The Star Alliance member said it aims to become one of the largest air freight carriers and increase its market share in global air cargo.

During Q2, Turkish Airlines' passenger revenue dropped 96% YOY to \$115 million, but its cargo business grew to \$747 million.

Ayci said more passenger aircraft could be shifted again to cargo operations in the third quarter if passenger services are not performing as hoped.

The carrier had 30-40 Boeing 777-300ER passenger aircraft performing cargo operations in Q2. Freight unit Turkish Cargo serves 90 destinations with a fleet of 23 freighters, comprising: 10 Airbus A330-200Fs; six 777Fs; four 747-400Fs; two A310-300Fs; and one A300-600F. Five of the freighters are wet-leased.

Turkish Cargo's global market share in revenue has increased from 0.6% in 2009 to 1.7% in 2019, the company said. In the first half of 2020, as World freight-ton-kilometers (FTKs) decreased by 14.5%, Turkish Cargo FTKs grew by 3.9% compared to previous year.

However, in the second quarter Turkish Airlines turned sharply into the red, making an overall net loss of \$327 million—compared to a net profit of \$26 million in Q2 2019—attributable to the global COVID-19 pandemic.

Overall revenue in Q2 dropped 72% to \$901 million, compared to \$3.18 billion a year ago.

In March, Turkish President Recep Tayyip Erdoğan ordered the suspension of all international flights to and from the country in an effort to contain the COVID-19 outbreak. This was a major setback for Turkish Airlines, which boasts the world's largest international network in terms of the number of destinations served, flying to more than 300 airports via its Istanbul (IST) hub.

Turkish Airlines restarted international flights from Istanbul on June 10, after domestic flights had begun gradually from June 1.

As of June 30, Turkish Airlines operates a total fleet of 362 aircraft.

AIRLINES

New York, New Jersey Lost Most Flights In U.S. In July, A4A Says

BEN GOLDSTEIN, ben.goldstein@aviationweek.com

WASHINGTON—New analysis from Airlines for America (A4A) found that New York and New Jersey—two U.S. states hit hardest by the COVID-19 pandemic—also lost the most commercial airline service in the U.S. in July.

New York saw a 70% decline in passenger flights in July from a year ago, more than any other state, followed by New Jersey, which had 67% fewer departures. The massive drop-off in flights to the region can partly be explained by the 14-day quarantine order imposed in late June across the two states and Connecticut. The order restricted arrivals from more than 30 states, including California, Florida and Texas.

New Jersey and New York also have the highest COVID-19 death rates in the country, at 179 and 169 deaths per 100,000 residents, respectively, according to data from Johns Hopkins University.

Rounding out the top five largest relative declines in scheduled passenger service were Rhode Island (61%), the District of Columbia (60%) and Virginia (60%), all located on the east coast.

The average decline across all 50 states and several territories was 50%.

While the service losses may seem large, they are actually smaller than the decline in passenger numbers in each state, suggesting there was still excess capacity despite the massive

drops in scheduled departures. New York, for example, saw an 86% decline in passenger volumes in July, while New Jersey's drop was 81%.

Montana, on the other hand, only saw 25% fewer scheduled passenger flights in July, the smallest decline in the U.S. The rural state has been mostly spared from the worst ravages of the COVID-19 pandemic, while benefiting from increased interest in flights to outdoor leisure spots like Bozeman, Missoula and West Yellowstone. Other rural states like Alaska (37%), Utah (33%) and West Virginia (27%) lost significantly less flights than the national average.

The analysis is bad news for Delta Air Lines and United Airlines, which both operate major hubs in the New York region; the former at JFK and LaGuardia (LGA), and the latter at Newark (EWR). American Airlines, by contrast, is less dominant in the New York area, and its two largest hubs at Charlotte, North Carolina (CLT), and Dallas-Fort Worth (DFW) both saw scheduled flights drop by less than the national average in July.

United's experience this summer at EWR demonstrates how sharply bookings can deteriorate in a region where interstate travel restrictions are enacted. The carrier's year-over-year net bookings at EWR were down by 65% on June 16, marking a substantial improvement from being down 85% on June 1. By July 1, one week after the regional quarantine order took effect, bookings were back down 84%, completely erasing the recovery that occurred during the prior month.

AIRLINES

Regional COVID-19 Outbreaks Dent Cathay Pacific's Capacity Plans

ADRIAN SCHOFIELD, adrian.schofield@informa.com

Cathay Pacific is the latest Asia-Pacific carrier to scale back its capacity recovery plans as COVID-19 infections spike in different parts of the region.

Because Hong Kong-based Cathay does not have a domestic network, it relies heavily on connecting traffic from other countries. International travel has been particularly slow to recover because of border closures and quarantine measures imposed by many governments. For this reason, Cathay's operations are more severely affected than other airlines.

The carrier operated just 4% of its normal passenger capacity in June. There were "signs of improvement" at the beginning of July because of a boost in transit passengers, Cathay Pacific chief customer and commercial officer Ronald Lam said. Because of this, Cathay increased capacity to 7% of its pre-

COVID-19 schedule in July.

Cathay was planning to raise its capacity level further to 10% in August. However, demand "tapered down" toward the end of July as new waves of COVID-19 cases surged in several countries, Lam said. Passenger traffic for July was down by 98.1% year-on-year.

As a result, Cathay revised its August capacity estimate downward to 8% of its normal schedule. The airline expects to operate a similar level of capacity in September.

Cathay's cargo operation generally performed better than its passenger division. Cargo traffic was down by 33.3% year-on-year in July, with capacity down 44.5%. Tonnage in July was up by 10% compared to June.

"In addition to the COVID-19 pandemic, we have to contend with a looming global recession and geopolitical tensions, which are expected to have a negative impact on both air travel and cargo demand," Lam said. "It is obvious that there will be no return to normal demand conditions any time soon."

AIRLINES

Wizz Air Expands UK Presence With New Base

ALAN DRON, alandron@adepteditorial.com

LONDON—ULCC Wizz Air plans to open its second UK base at Doncaster Sheffield Airport.

The Hungarian airline will base a single Airbus A320 at the northern English location and launch seven new routes, adding to the 10 already in place. Wizz, which has had a presence at Doncaster Sheffield for 14 years, is already the airport's largest operator, carrying more than 1 million passengers annually to Central and Eastern Europe.

The new routes will serve a range of Mediterranean holiday destinations—Alicante and Malaga (Spain), Faro (Portugal) and Larnaca (Cyprus)—and to Eastern European cities Kosice (Slovakia), Lublin (Poland) and Suceava (Romania).

The new Wizz Air UK base will increase the annual capacity of Doncaster Sheffield Airport by 150,000 seats. Wizz now has 11 aircraft permanently based in the UK.

"The creation of our second base in the UK is a major mile-

stone for Wizz Air UK, and a testament to both our long-term commitment to serving the UK market and the strength of the Wizz Air business model, as we continue to expand our footprint during this challenging time for the industry," Wizz Air UK MD Owain Jones said.

"Our partnership with Wizz Air is incredibly special to our business," airport chairman Robert Hough added. "Both Wizz Air and Doncaster Sheffield Airport began their journeys in the early 2000s as challenger brands with a shared desire to provide opportunity for the people of our respective markets through obtainable travel. Fast-forward 15 years and Wizz Air is one of Europe's most successful and well-established airlines and Doncaster Sheffield Airport as one of the UKs fastest growing airports ... With strong performance there is now a real possibility for the base to grow from one aircraft initially to a multi-aircraft base, further broadening the range of routes available."

Doncaster Sheffield is the latest in a recent spate of new base announcements by the carrier, following Bacău (Romania); Dortmund (Germany); Larnaca; Milan-Malpensa (Italy); Lviv (Ukraine); Saint Petersburg (Russia); and Tirana (Albania).

AIRLINES

Icelandair Cuts 737 MAX Order; Reaches Deal With Boeing, Creditors

KURT HOFMANN, hofmann.aviation@netway.at

Icelandair said it has completed agreements with all its creditors and reached a final settlement with Boeing on the impact of the grounding of the Boeing 737 MAX.

The Icelandic flag carrier also intends to imminently publish information for potential investors regarding its upcoming share offering.

While details of the final settlement agreement with Boeing are confidential, Icelandair's 737 MAX order commitment will be reduced by four aircraft.

The parties agreed to a revised delivery schedule for the remaining six MAXs that are expected to join Icelandair's fleet from the 2021 second quarter (Q2) to the first quarter of 2022. The initial delivery schedule delineated three MAXs in the first half of 2019, five in 2020 and two more in 2021. None have been delivered as yet.

Icelandair has five MAX 8s and one MAX 9 in storage. The 737 MAX has been out of service worldwide since March 2019 following two fatal crashes.

Furthermore, the settlement provides additional compensation for Icelandair that covers a substantial portion of damages incurred from the suspension and will mostly be realized by Q2 2021.

The airline said the agreement strengthens Icelandair Group's liquidity position and allows for more flexible fleet planning in the upcoming years.

"The MAX aircraft continues to be an important element of the company's plan to strengthen its business and increase flexibility and capability for growth," Icelandair stated.

In addition, agreements have been reached on concessions with all major stakeholders, which have focused on restructuring cash outflows to match expected cash inflows. The agreements are conditional on completing the upcoming share offering and the company agreeing on a government-guaranteed credit facility.

Discussions are in final stages on a term sheet for a credit facility, guaranteed by the Icelandic government, and to be provided by Islandsbanki and Landsbankinn. The facility is conditional on the completion of the upcoming share offering.

As all agreements with key stakeholders have been completed, the company intends to publish an information memorandum and a timeline for potential investors in the upcoming share offering in the next few days.

Icelandair reported a net loss of \$90.8 million for Q2 2020. Operations were significantly affected by the COVID-19 pandemic, which has seen sweeping travel bans and a massive decrease in demand. Icelandair's revenue fell around 80% year-on-year. The airline's Q2 EBIT sank to a loss of \$105.1 million. Cash and cash equivalents were \$153.6 million at the end of the quarter.

Industry Data

COVID KPIs: Airline Stocks As Of July 31, 2020

Airline Stocks

Airline	Price Close Exchange Date 31-July-2020	MOM % Price Change	YTD % Price Change	Source
American Airlines	11.12	-14.92	-61.23	USD, NASDAQ Global Select Consolidated
United Airlines	31.38	-9.33	-64.38	USD, NASDAQ Global Select Consolidated
Delta Airlines	24.97	-10.98	-57.30	USD, NYSE Consolidated
Spirit Airlines	15.81	-11.18	-60.78	USD, NYSE Consolidated
Southwest Airlines	30.89	-9.63	-42.78	USD, NYSE Consolidated
JetBlue Airways	10.34	-5.14	-44.76	USD, NASDAQ Global Select Consolidated
SkyWest	26.31	-19.34	-59.29	USD, NASDAQ Global Select Consolidated
Alaska	34.44	-5.02	-49.17	USD, NYSE Consolidated
Allegiant	112.03	2.58	-35.63	USD, NASDAQ Global Select Consolidated
China Southern Airlines	5.35	3.48	-25.49	CNY, Shanghai Stock Exchange
Ryanair	10.54	-1.03	-27.96	EUR, The Irish Stock Exchange
Lufthansa	7.48	-16.33	-54.42	EUR, Group incl airlines, logistics, MRO; Xetra
Air France KLM SA	3.49	-13.40	-64.83	EUR, Euronext Paris
IAG	164.75	-25.86	-73.64	GBP, London Stock Exchange
COPA	41.44	-18.04	-61.66	USD, NYSE Consolidated
GOL	6.83	0.74	-62.20	USD, NYSE Consolidated
Qantas Airways	3.23	-14.55	-54.57	AUD, Australian Stock Exchange
EasyJet	493.20	-27.47	-65.38	GBP, London Stock Exchange
ANA Holdings Inc	2173.00	-11.34	-40.33	JPY, Tokyo Stock Exchange
Korean Air Lines	17400.00	0.29	-38.95	KRW, Korea Exchange
Singapore Airlines	3.42	-8.31	-46.31	SGD, Singapore Exchange Securities Trading Ltd
Norwegian Air Shuttle	1.34	-50.74	-96.45	NOK, Oslo Stock Exchange
Average		-12.07	-53.98	

Source: Thomson Reuters Eikon (Price Close Exchange Date 31 July 2020)

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Airport Profile

Boston Logan International (BOS)

Summary Data (U.S. Flights Only)

	2019**	2020**	%Change	Rank***
PASSENGERS (000) *				
Arrivals	16,686	13,389	-19.76%	13
Departures	16,619	13,381	-19.48%	13
SCHEDULED FLIGHTS				
Departures	170,467	150,132	-11.93%	12
FREIGHT/MAIL (LB.) (SCHEDULED AND NON-SCHEDULED)				
Total	467m	459m	-1.54%	26
CARRIERS				
	25	25	0.00%	

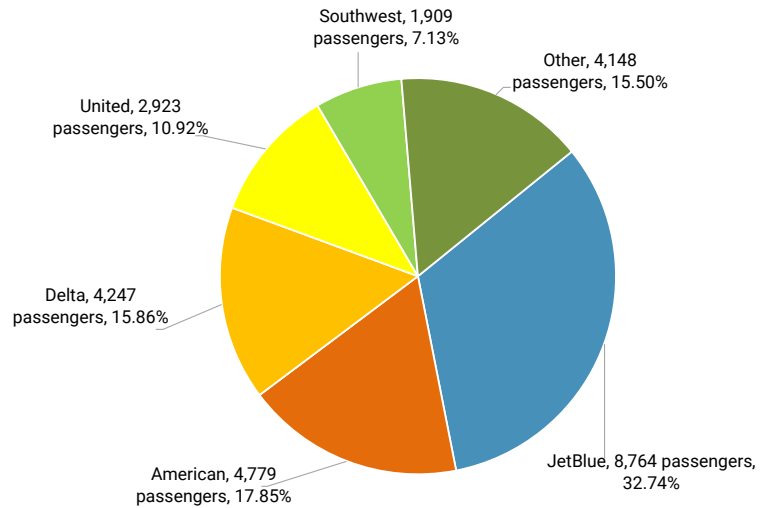
* Scheduled enplaned revenue passengers

** 12 months ending May of each year

***Among 777 U.S. airports, 12 months ending May 2020

**Carrier Shares
June 2019 - May 2020**

Based on enplaned passengers (000) both arriving and departing



**On-Time Performance Summary (Major U.S. Carriers Only)
Domestic Flights 2015-2020**

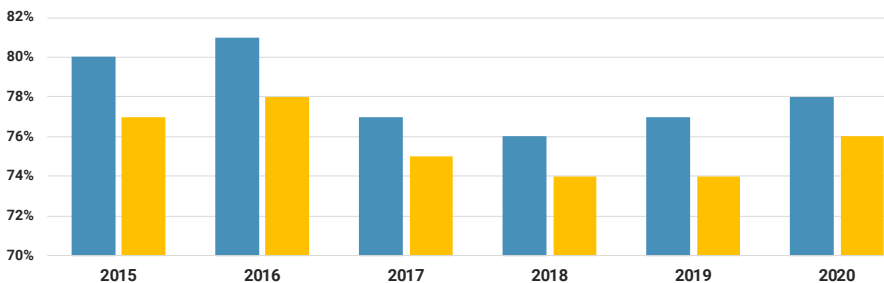
	2015	2016	2017	2018	2019	2020*	Rank**
AVG DELAY (MIN.)							
Departure	60.59	62.52	71.01	68.41	77.93	74.14	24
Arrival	59.34	60.09	69.32	68.31	78.60	74.35	20
% CANCELED							
Total	2.29%	1.24%	2.12%	2.59%	2.06%	3.98%	10
NUMBER OF FLIGHTS (000)							
Total	118.0	121.3	125.5	148.2	150.6	144.3	
NUMBER OF REPORTING CARRIERS							
	11	10	10	14	16	13	

* May 2019 - April 2020

** Ranked only for major U.S. airports May 2019 - April 2020

% On Time

■ Departure Rank* 18
■ Arrival Rank* 25



* Ranked only for major U.S. airports May 2019 - April 2020

**Top 10 Destination Airports
(U.S. Only, Passengers, [000])**

Chicago (ORD)	765
	956
Atlanta (ATL)	722
	989
Washington (DCA)	601
	722
Los Angeles (LAX)	579
	789
San Francisco (SFO)	551
	730
Orlando (MCO)	550
	601
Philadelphia (PHL)	517
	655
New York (LGA)	474
	654
Baltimore (BWI)	442
	518
Charlotte (CLT)	433
	571

June 2019 - May 2020

June 2018 - May 2019