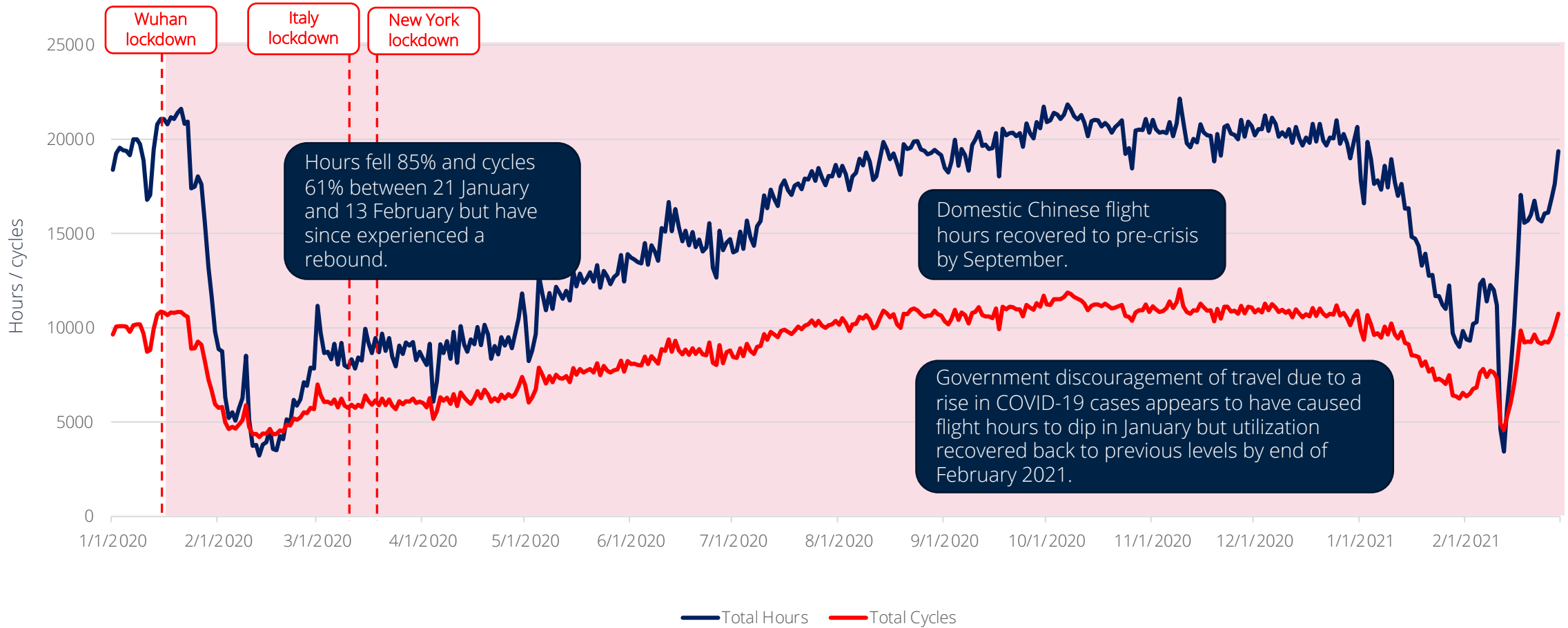


Utilization



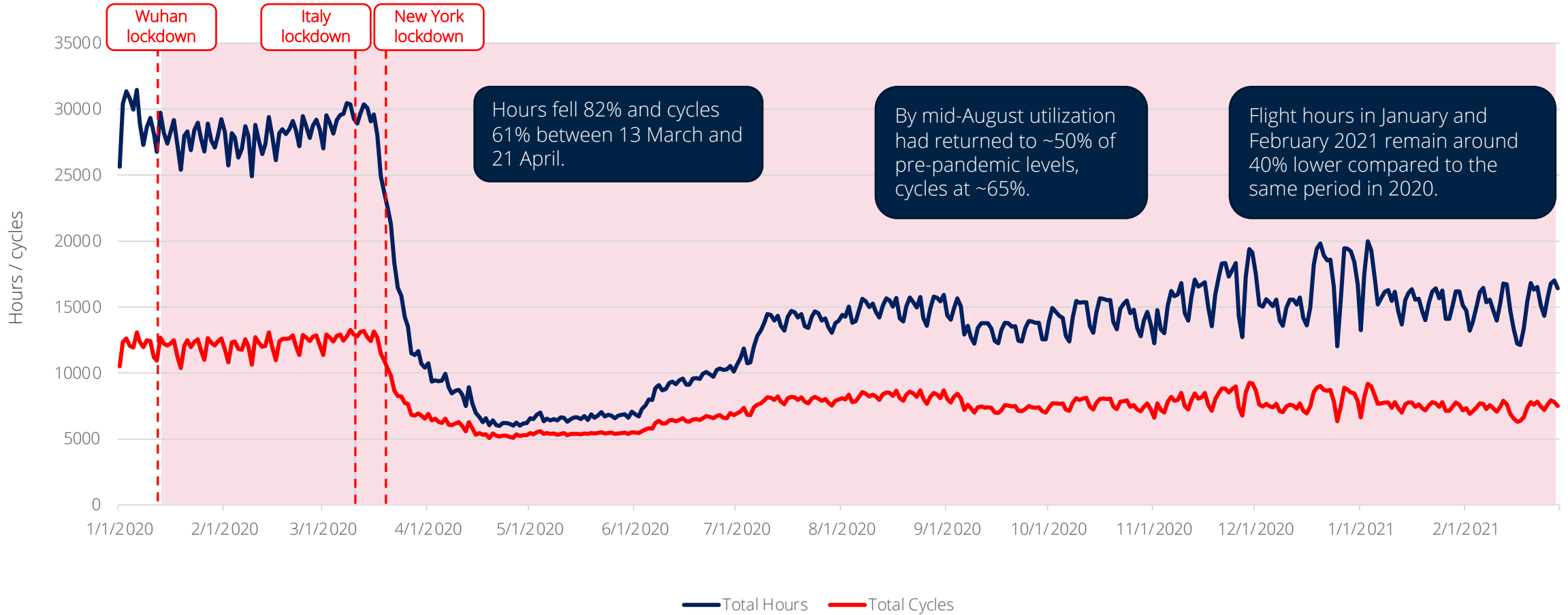
Utilization – China Domestic

Utilization rates in hours and cycles on domestic Chinese routes – Jan 2020 to Feb 2021



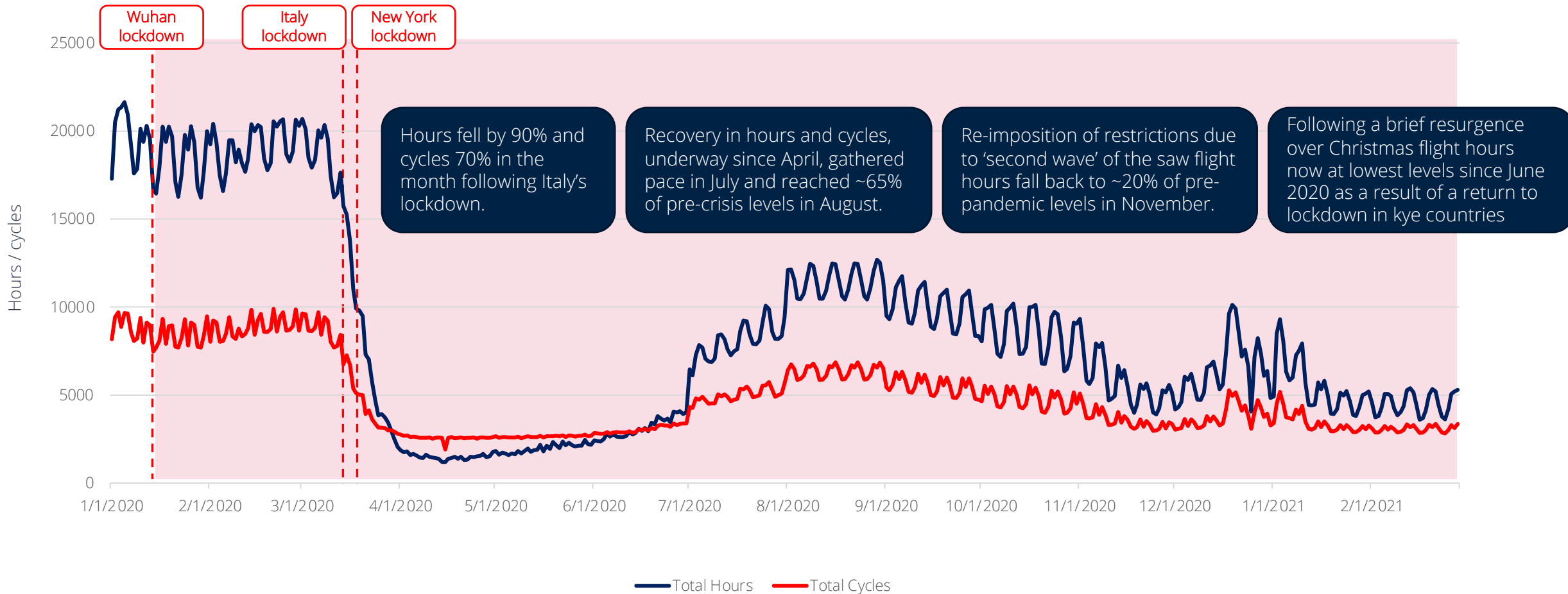
Utilization – Major US Airlines

Utilization rates in hours and cycles at American, Delta, Southwest and United – Jan 2020 to Feb 2021



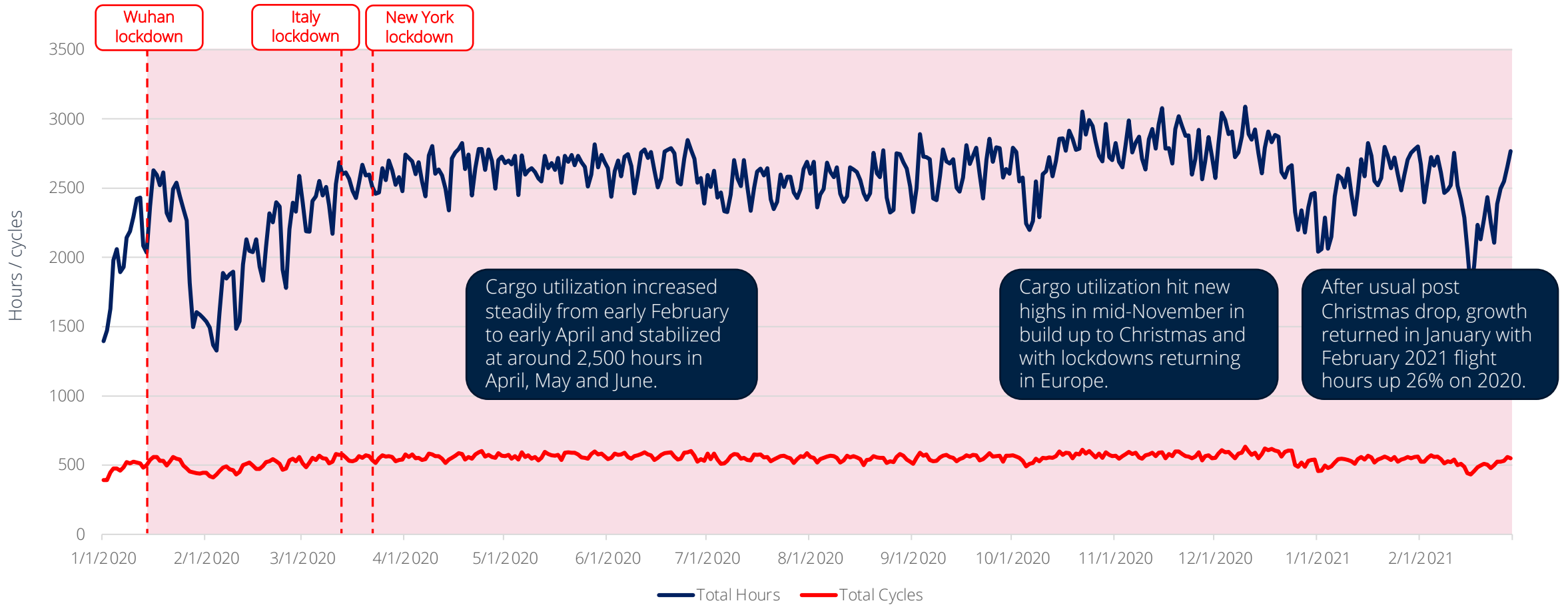
Utilization – Major European Airlines

Utilization rates in hours and cycles for major European airlines, including LCCs – Jan 2020 to Feb 2021



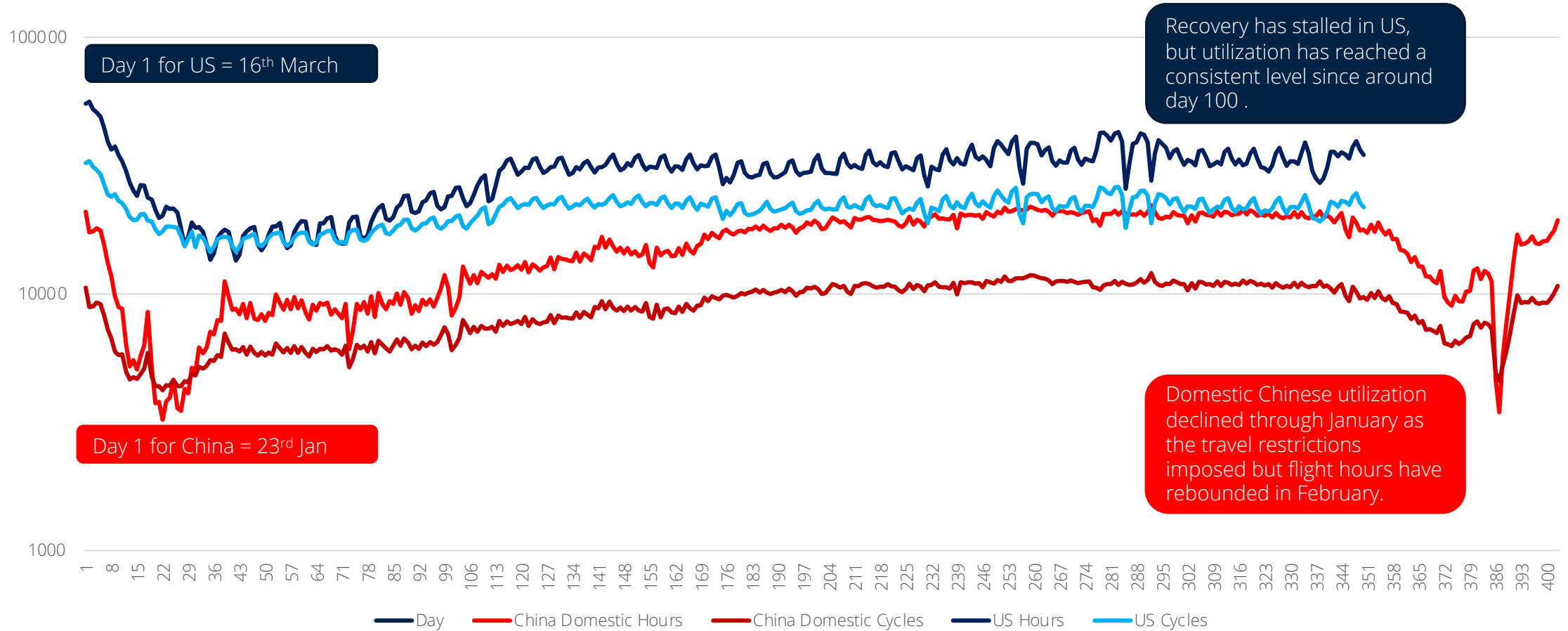
Utilization – Cargo Carriers

Utilization rates for major, non-package cargo carriers – Jan 2020 to Feb 2021



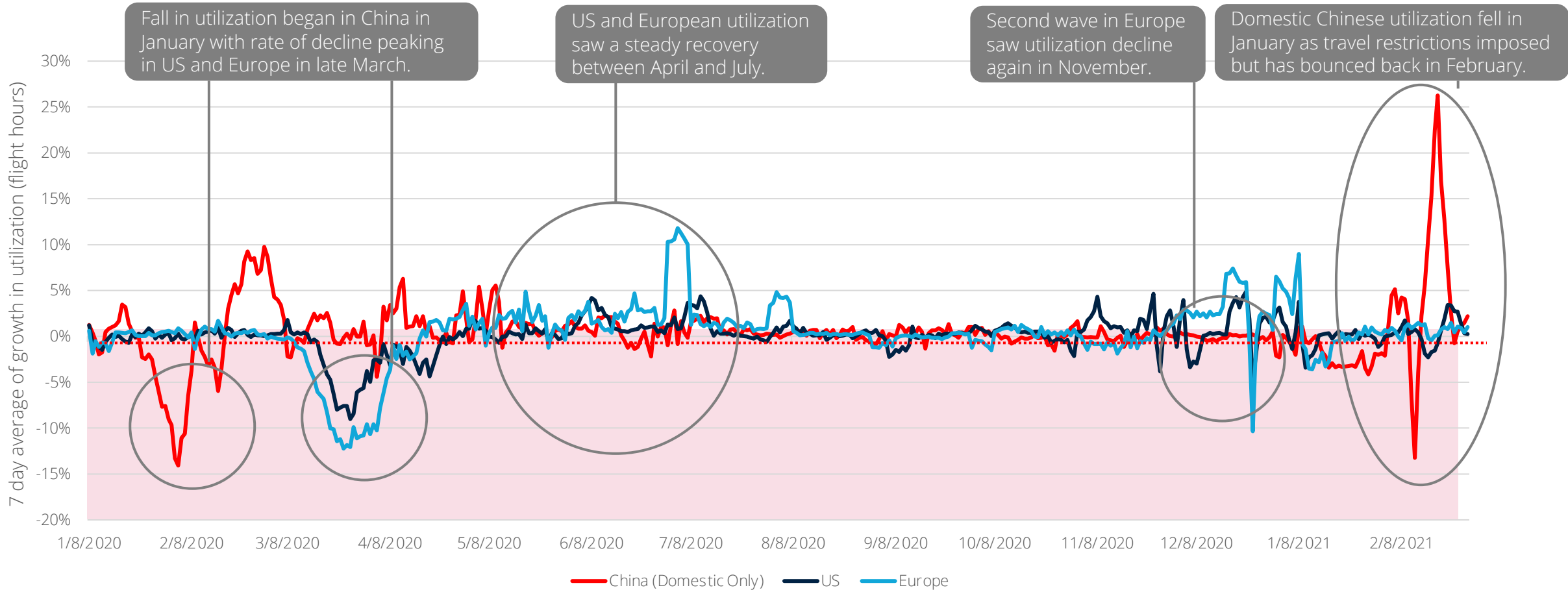
Utilization – China and US comparison

Chinese domestic utilization compared with scheduled US utilization – Days since initial utilization fall



Utilization – % Change, Growth and decline

Chinese recovery is complete; gradual recovery continues in the US; European flight hours declining again.



Note: Chart uses day-on-day % change in 7 day average utilization rate

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