

COVID-19

Passenger business setback in January, though cargo positive

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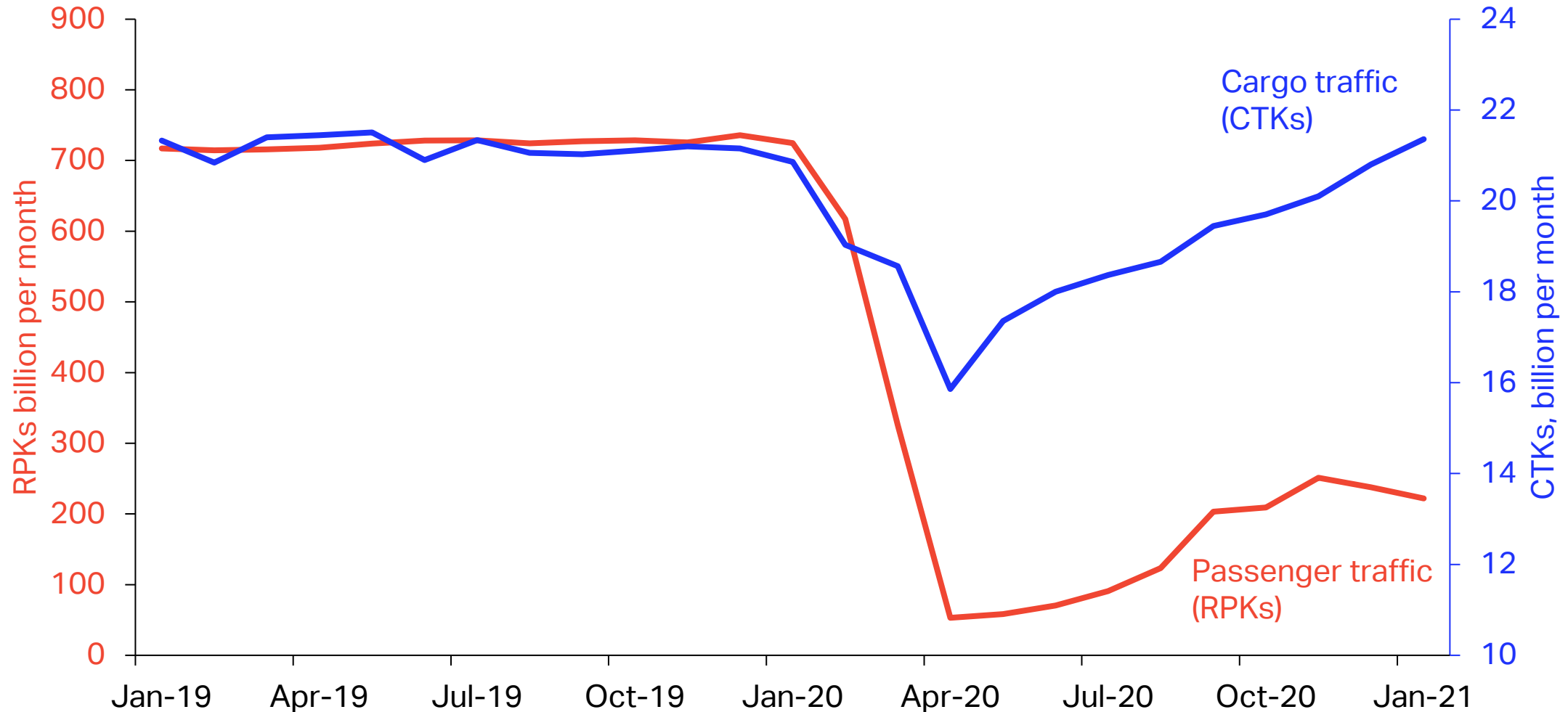
2nd March 2021



Setback to air travel, but cargo regains pre-crisis traffic

Global RPKs fell to -72% vs Jan 2019, but cargo tonne km 1.1% higher

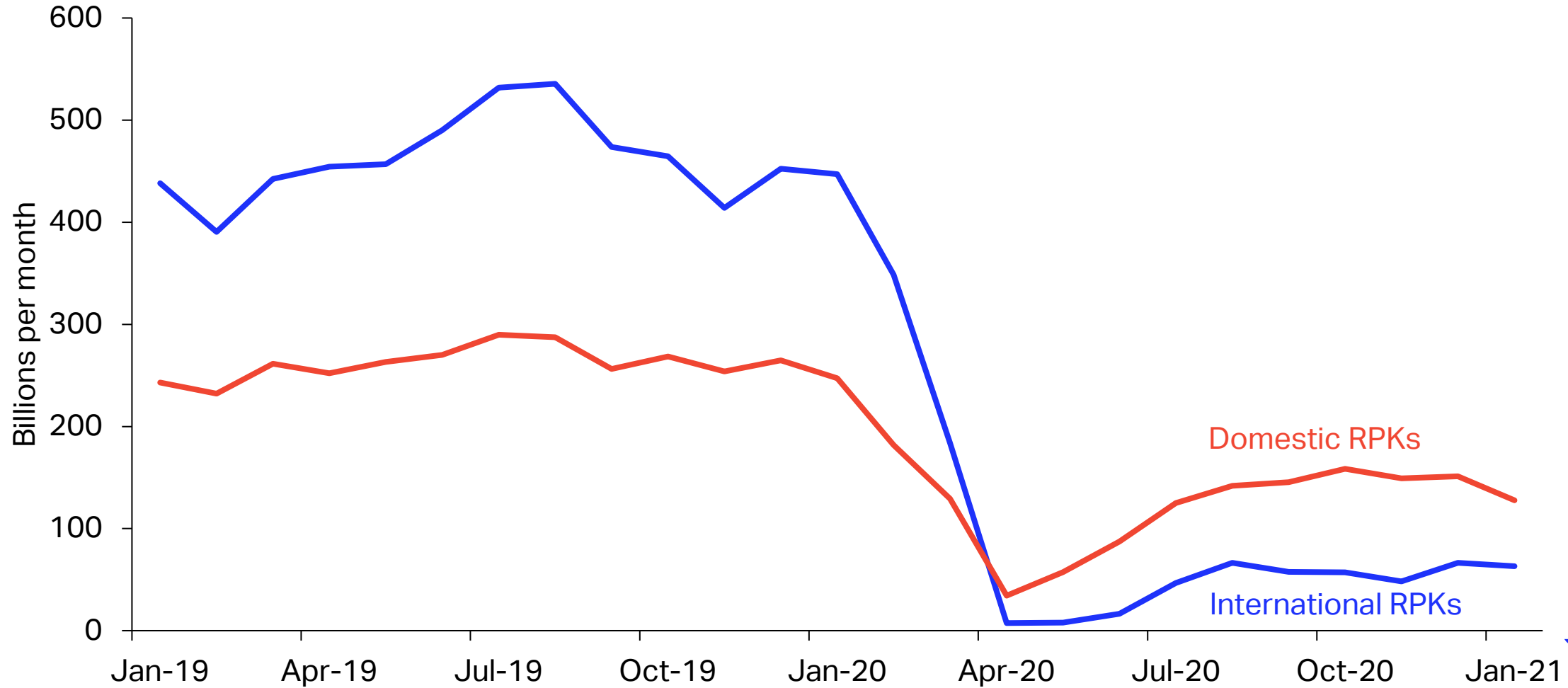
Passenger and cargo tonne km flown (RPKs, CTKs), billion per month



January weakness due to a fall in domestic air travel

Domestic RPKs down 47.5% on pre-crisis level. International down 85%.

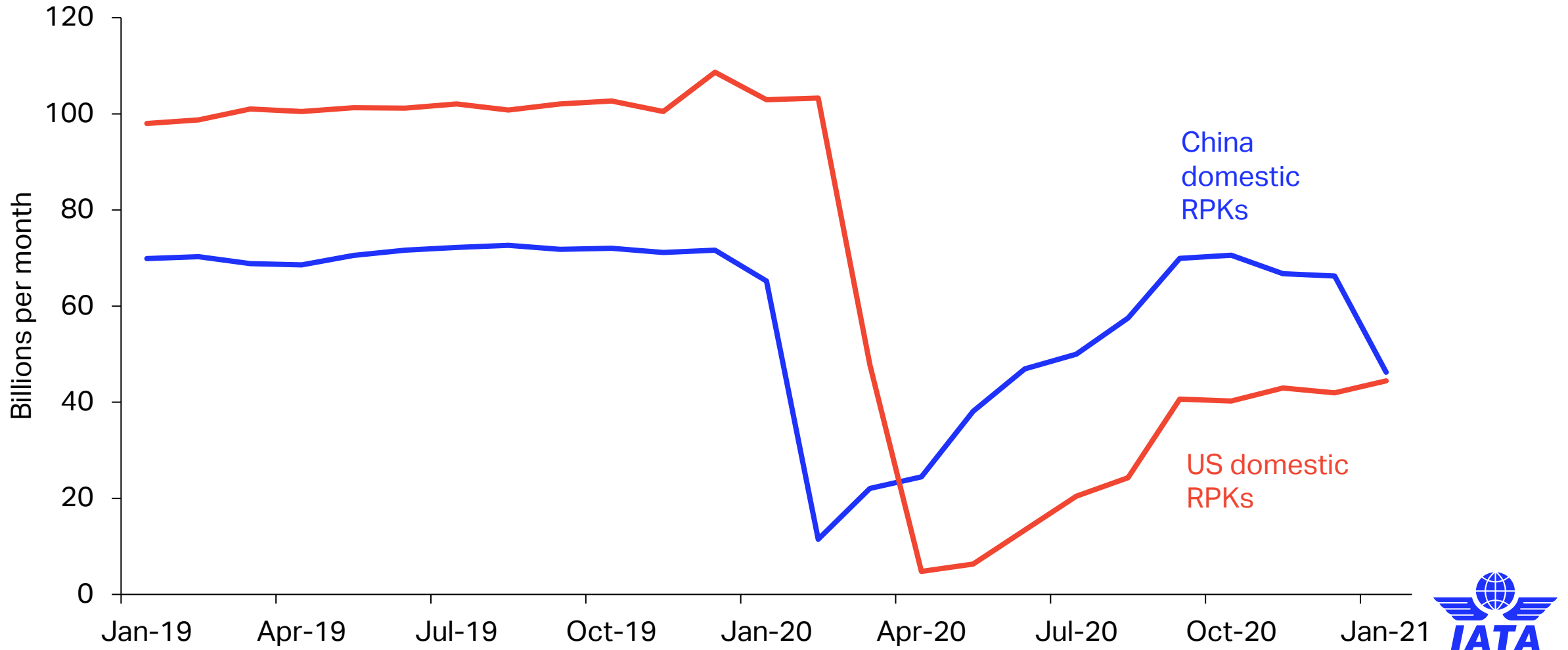
Global RPKs on international and domestic markets, billions per month



Air travel setback due to China domestic market fall

Travel restrictions weakened China. US domestic increases but slow

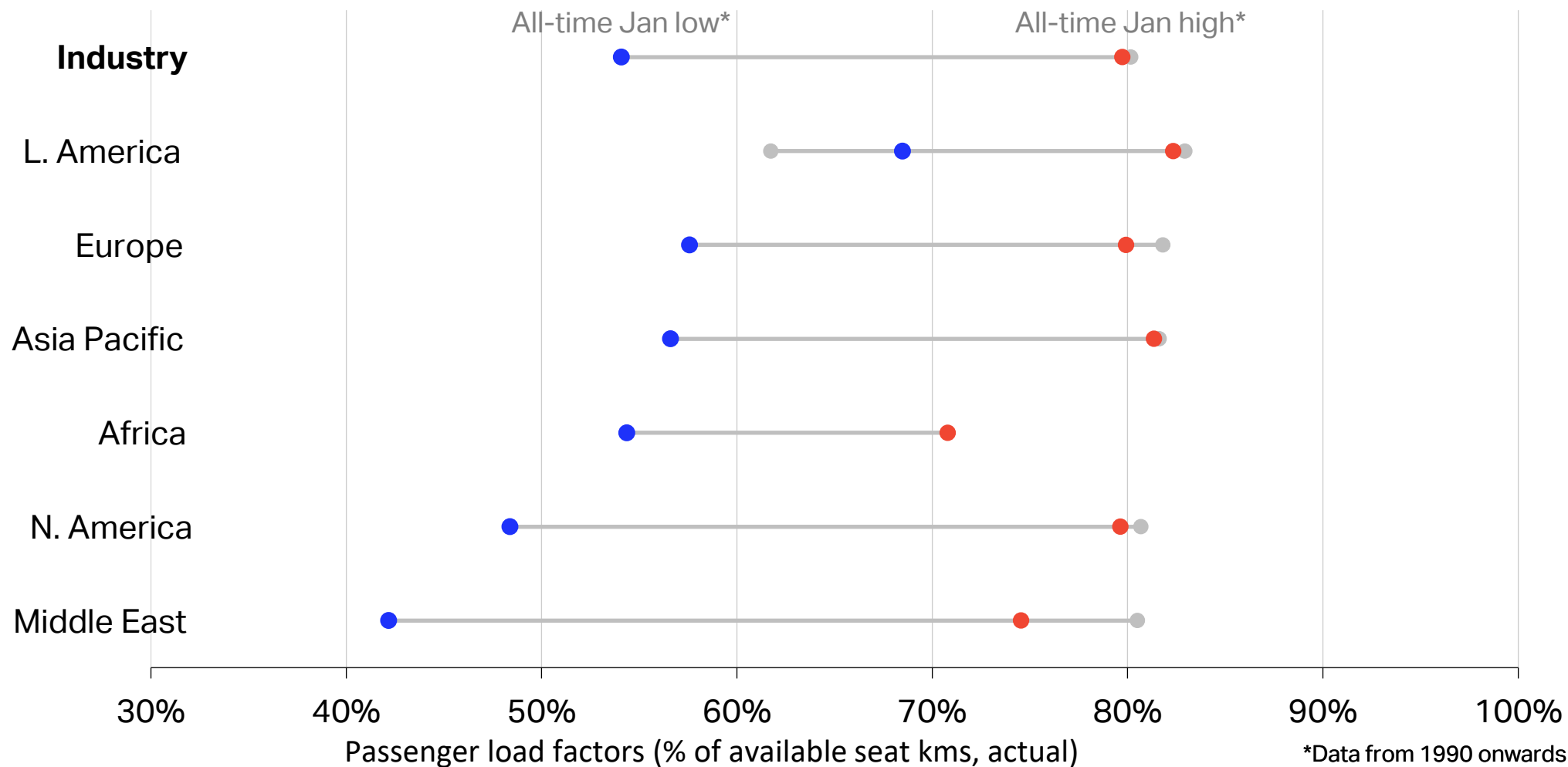
Passenger km flown (RPKs) on domestic markets, billions per month



Passenger load factors lows despite service cutbacks

Industry load factor 25% points lower than pre-crisis levels at 54%

Passenger load factors, Jan 2021 vs Jan 2019

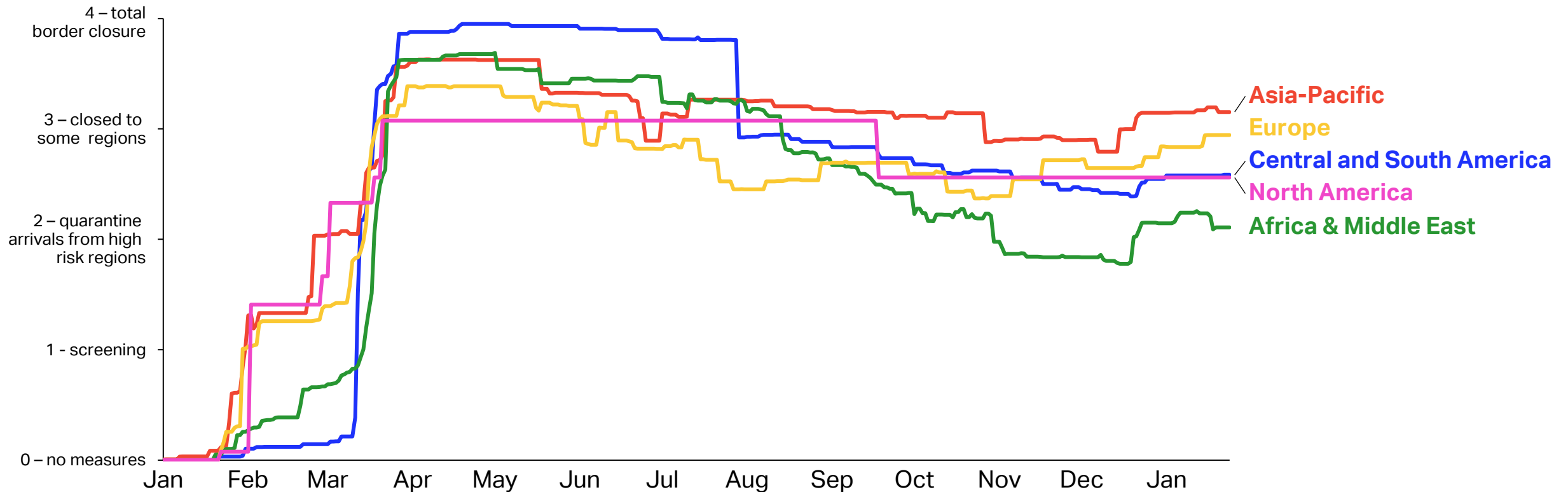


*Data from 1990 onwards

Travel fell as governments imposed tighter restrictions

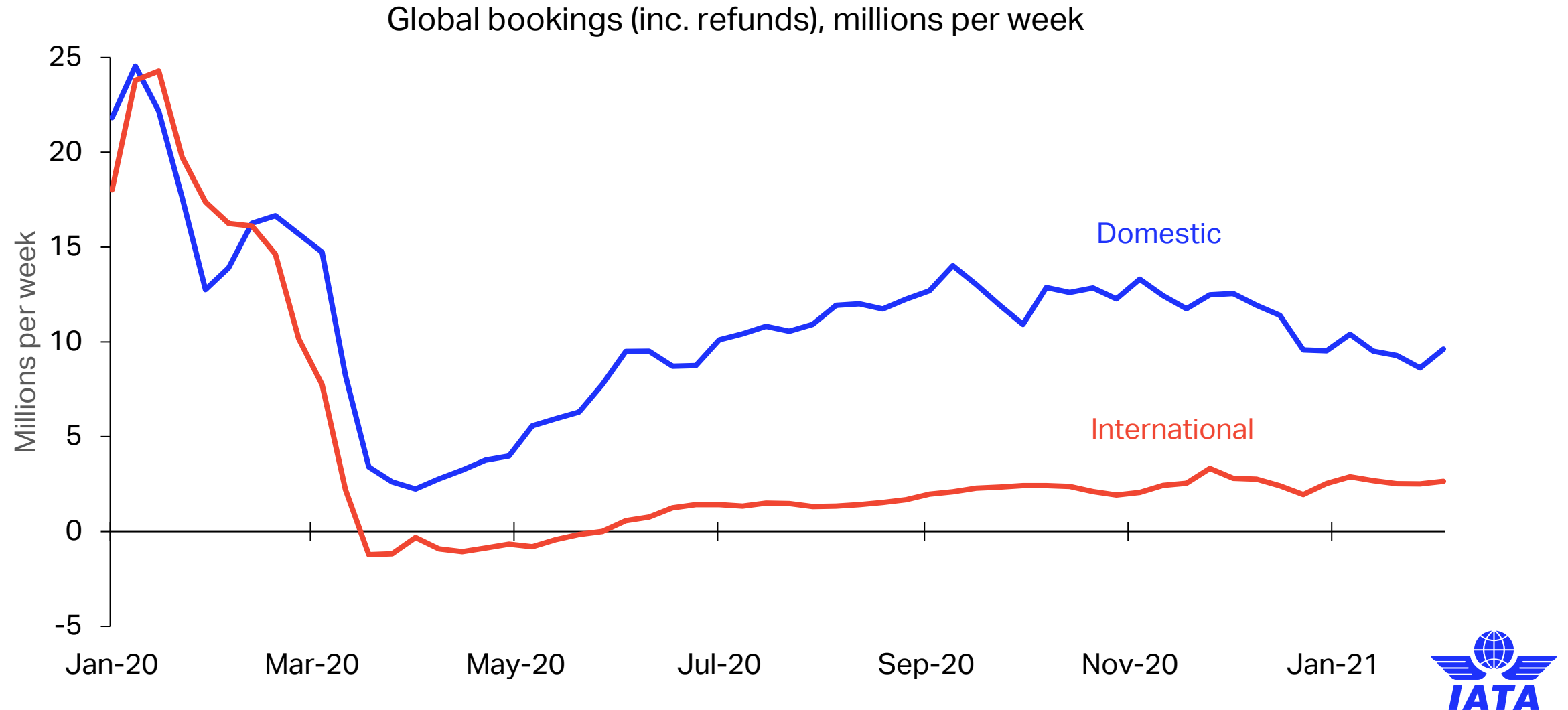
International travel restrictions up, and domestic restrictions also rose

International travel stringency index weighted by population (Jan 2020-Jan 2021)



The air passenger business will worsen before improving

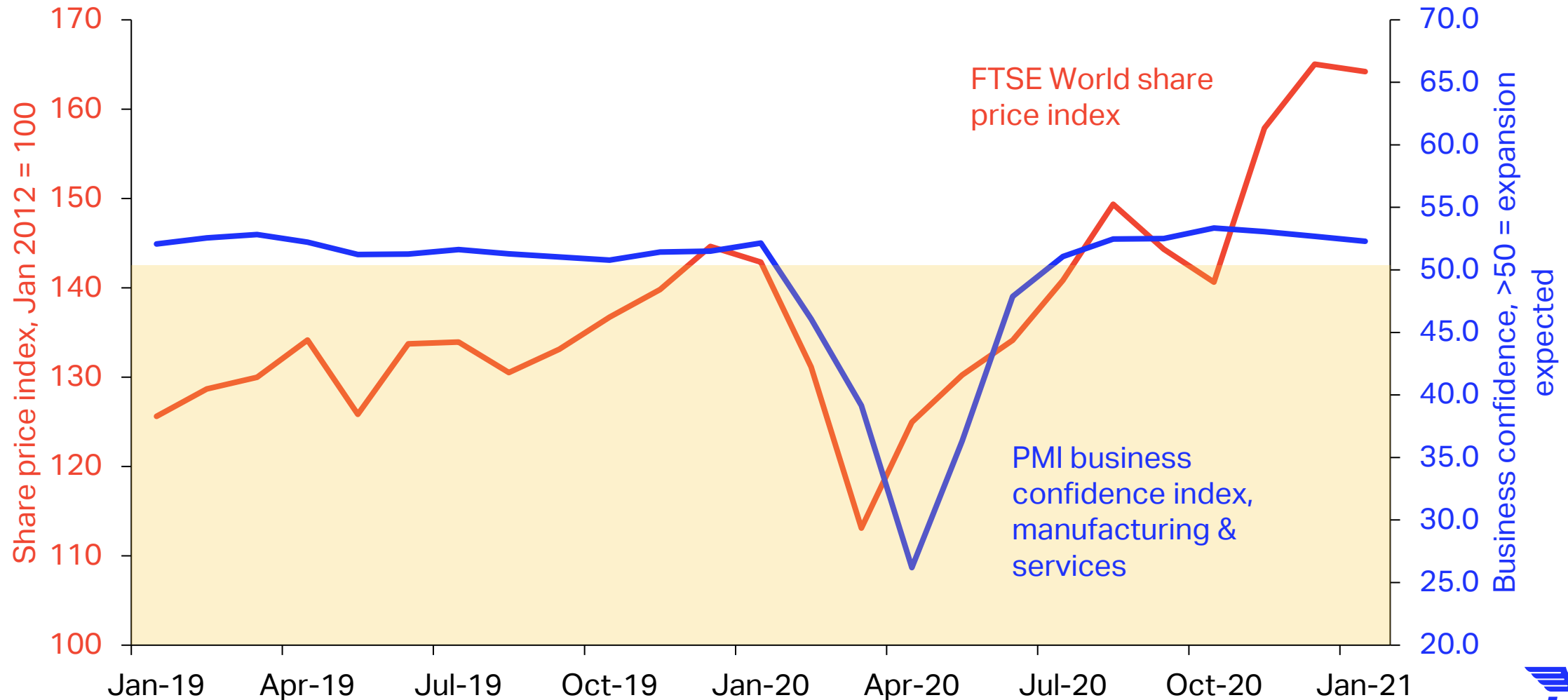
Travel restrictions still tightening, and China domestic travel fell in Feb



But business and market confidence reaching new highs

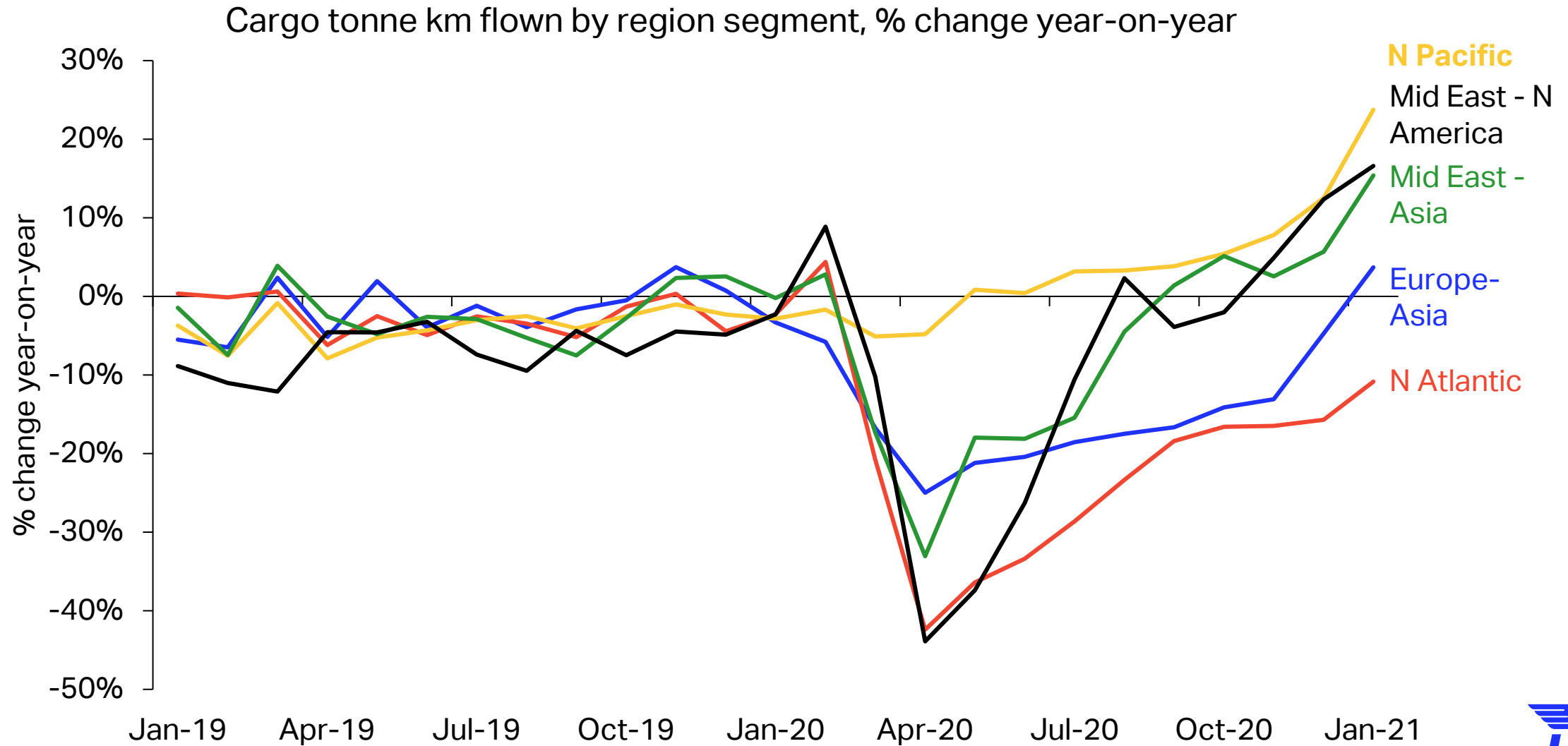
Business and financial markets expecting strong economic rebound

Global business confidence and share prices



Driving strong demand for air cargo services

Strongest trade lanes between Asia & N America and over M East hubs



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