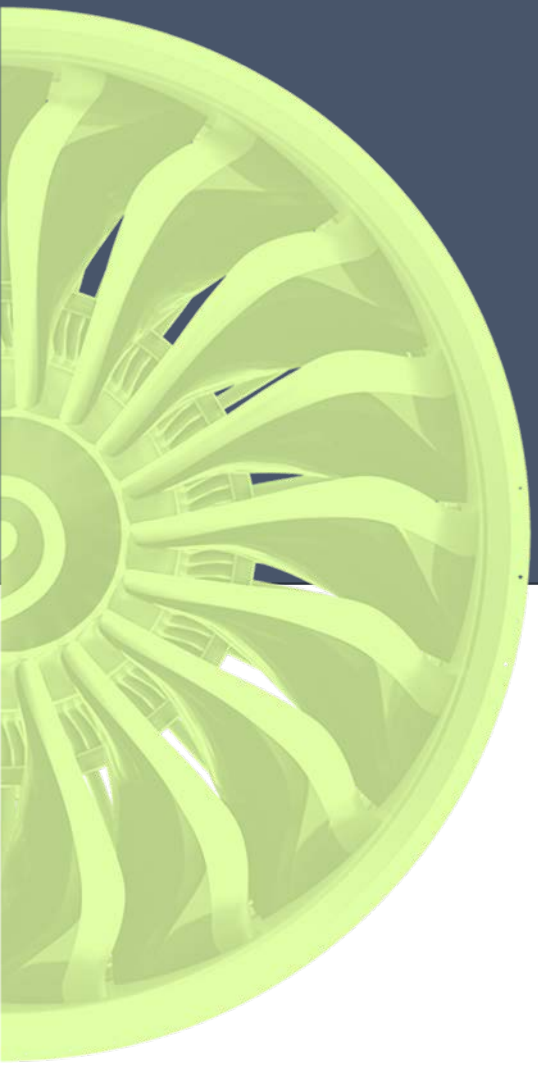

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Infinity Air, Inc.
LOS ANGELES • SEATTLE • MIAMI

AllFlight
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IAA International Aircraft Associates
Engine Aftermarket Support and Solutions Designed for You
Material Support & Sales
42 YEARS

Jimmy Wu
CEO Infinity Air, Inc.
Board Member, Aviation Suppliers Association

Mitch Weinberg
President, International Aircraft Associates, Inc.
Board Member, Aviation Suppliers Association

Covid-19 impact on Commercial After Market uncertainty

While the ultimate impact of the coronavirus on air traffic and the commercial aftermarket is very difficult to predict, the pace of deterioration is unprecedented.

- Commercial aftermarket and some of the key issues.
- Understand the potential impact.
- What do you need to do right now.
- What relief options are there and how do you get started.
- What forecasting/planning do you see for 3- and 6-month outlook.
- How to be a Leader
- Open discussion and planning forward

It is estimated that over 100 airlines have completely grounded their fleets.

Morgan Stanley

AIRLINES | LESSORS

How Has the Airline Industry Been Impacted by COVID-19?

Most Major North American Airlines Have Raised (Or Are In The Process Of Raising) Additional Capital…

March 18: Secured new $1Bn 364-day term loan (fully drawn)

March 20: New $2.6Bn secured credit facility + $3Bn draw on existing revolving credit facilities
March 12: Issued $1Bn of secured aircraft debt (secured notes)

March 26 : $500MM additional term loan facility
March 9: New incremental $2Bn term loan facility (fully drawn)

March 16: New $1Bn 364-day term loan credit facility & $1Bn draw on existing revolving credit facility

March 16: $600MM draw on existing revolving credit facility

March 13/16: New $1Bn secured term loan facility (fully drawn)

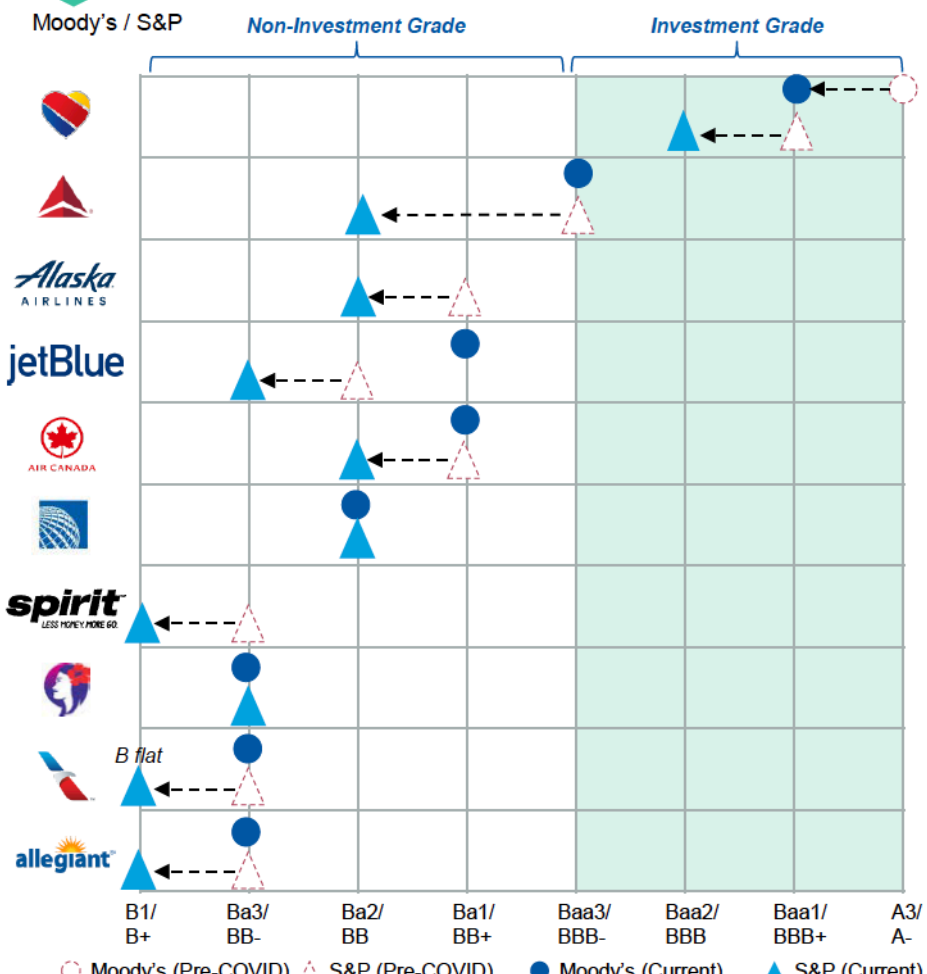
March 26 : $400MM draw on existing revolving credit facility and additional $425MM secured term loan facility
March 13: Borrowed $388MM from existing credit facilities

March 19: $235MM draw on existing revolving credit facility

Feb 18: Repriced and upsized new term loan to $545.5MM

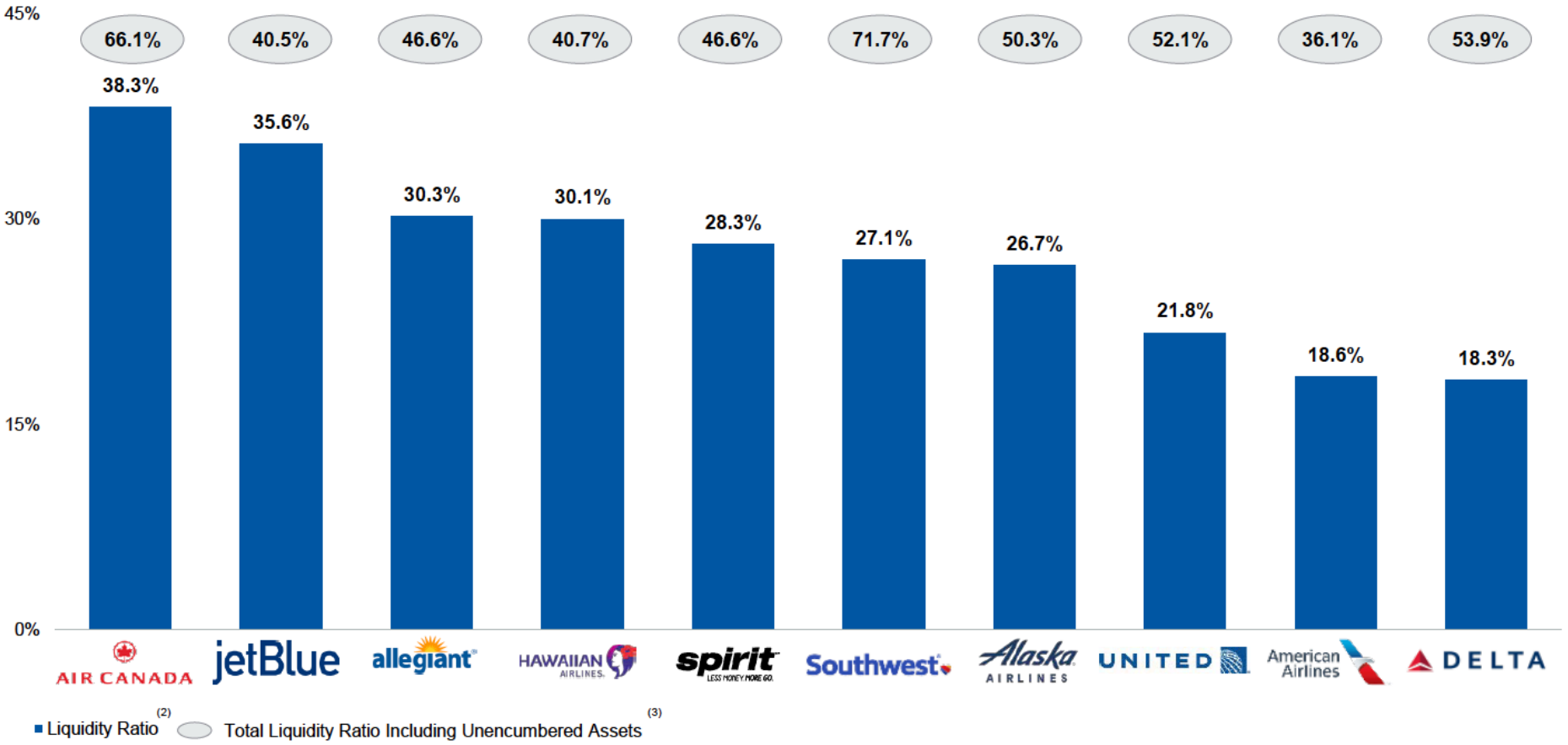
March 30: New $110MM secured revolving credit facility, with option to upsize to $350MM

…With Rating Agencies Monitoring the Situation and Issuing Updates to Credit Ratings



Airlines Entered the COVID-19 Uncertainty with Varying Amounts of Liquidity

Airline Liquidity Snapshot as of 12/31/2019 (1)



Source: Company Filings, Capital IQ

Notes:
1. Pro Forma for liquidity raises in 2020
2. Calculated as Cash, ST Investments, and Undrawn RCF over FY2019 Revenue, pro forma for liquidity raises in 2020
3. Assumed unencumbered assets for each respective company: Hawaiian = $300MM, Spirit = $700MM, jetBlue = $400MM, Allegiant = $300MM, Southwest = $10,000MM, Alaska = $2,075MM, United = $14,000, American = $8,000MM, and Delta = $16,750MM, Air Canada, $5,000MM

North American Carriers' Response to COVID-19

Based on Public Commentary and Disclosure

		jetBlue	DELTA	UNITED	American Airlines	Southwest	AIR CANADA	Alaska	HAWAIIAN AIRLINES	allegiant	spirit
Capacity Cuts	Domestic Capacity Cuts	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
	International Capacity Cuts	✓	✓	✓	✓	✓	✓	✓	✓	N/A	✓
Cost Initiatives	Hiring Freeze	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
	Involuntary Staff Furlough	✗	✗	✗	✗	✗	✓	✗	✗	✗	✗
	Maintenance Savings from Grounded Planes	✓	✓	✓	✓	✗	✗	✗	✗	✗	✗
Cash Flow Preservation	Working Capital Initiatives	✓	✓	✗	✗	✓	✓	✗	✗	✗	✗
	Deferral of Aircraft Deliveries	✓	✓	✓	✗	✗	✗	✓	✗	✗	✗
	Other Capex Deferral	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
	Dividend / Buyback Suspension	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗
Increasing Liquidity	Maintaining Available Revolver Capacity	✓	✓	✓	✓	✗	✗	✓	✗	✗	✗
	Short-Term Liquidity Facilities	✓	✓	✓	✓	✓	✓	✓	✗	✗	✓
	EETC / Other Secured Debt Issuance	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗
	Unsecured Debt Issuance	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗

Leasing Sector overview

Moody's Aircraft Lessor Outlook Downgrade (Mar 6)

"Baseline scenario is that lessors will suffer moderate revenue losses over the next two quarters from coronavirus-related disruption of air travel"

"Lessors are selectively agreeing to rental deferral requests from lessees trying to manage through temporarily weakened cash flow from what we expect will be short-term operational disruptions"

"Contraction in access to capital could cause significant funding and fleet management challenges for smaller, weaker lessors, possibly leading to some M&A consolidation in the sector"

S&P Aircraft Lessor Outlook Update (Mar 25)

"The aircraft-leasing sector should fare better than airlines in this coronavirus-related economic downturn, but will still face pressure on their revenues and cash flow. "

"Lessors will need to repossess some aircraft and re-lease them at lower rates in a weak market. "

"Based on past experience, many lessors have mitigated potential risks by having diverse customer bases, collecting security deposits, and matching the terms of their leases and the debt funding them. "

"Nevertheless, we expect to revise many outlooks to negative or put the ratings on CreditWatch, with some downgrades possible"

Component repair and modifications will be the first to get hit.

(Data from Canaccord Genuity 29 March 2020 US Equity Research)

As the airlines cut discretionary spending, spare part purchasing and any modification work will be the first to get cut.

Existing work on engines and heavy maintenance will slow, but current projects are expected to be completed.

For suppliers, piece part sales and LRU provisioning will get hit immediately, followed be repair activity.

Component OEMs FN parts sales will fall faster and deeper than the industry as airlines work through their own inventory but should recover faster (the whip-saw effect).

Aircraft Retirements

(Data from Canaccord Genuity 29 March 2020 US Equity Research)

As there are currently 4,000 aircraft that are retirement candidates (18-24 years old).

In prior cycles, airlines have used the downturn to accelerate the retirement of older aircraft.

Unlike prior cycles, fuel prices are expected to remain depressed, and the MAX grounding is limiting new capacity.

Moreover, many airlines have recently invested in older assets which may slow their desire to push them into retirement.

A modest recovery in air traffic will limit the use of older aircraft, which will limit the near-term FN aftermarket recovery, but increase the used aftermarket recovery.

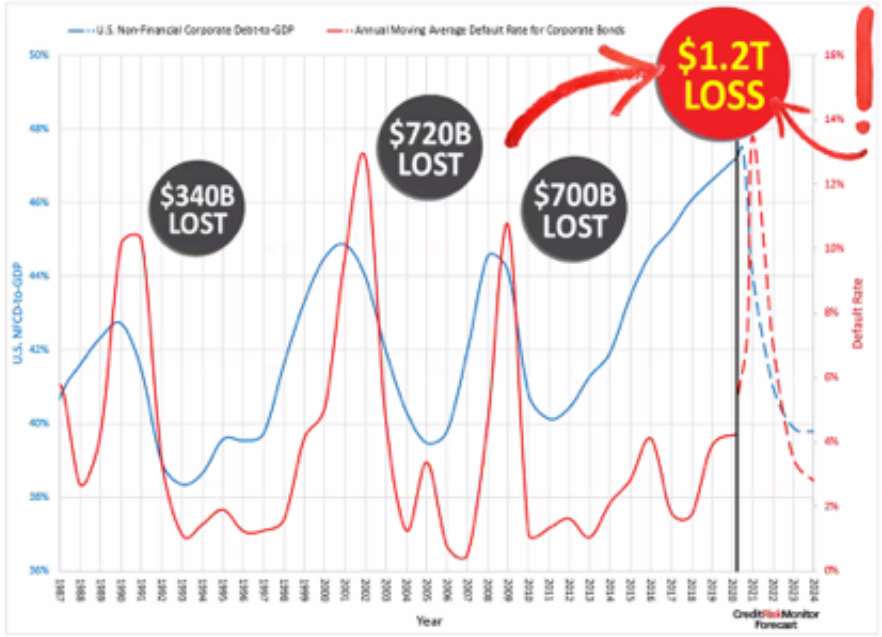
A negative for FN New spares suppliers but a potential plus for USM used Surplus material.

Debt defaults throughout the crisis

CREDITRISK MONITOR Expects $1.2 Trillion in Debt defaults during this crisis

The U.S. Nonfinancial Corporate Debt Market: A Proxy for World Debt

THE GLOBAL DEBT PROBLEM



Source: NYU Salomon Center and Federal Reserve Bank of St. Louis

- When U.S. nonfinancial corporate debt (NFCD) as a percent of U.S. Gross Domestic Product (GDP) gets above 42%, a rise in security defaults occurs within ~6 months
- Unprecedented response by Central Banks to the Great Recession of 10 years at near-zero interest rates has allowed zombie firms to survive through debt financing
- With current GDP at ~$21 trillion, NFCD/GDP at ~48% (likely to rise above 50% in the coming month), an average default rate of 12% in crisis, the potential security losses are $1.2 trillion+
- Trade Creditors sit below bond and loan creditors on the capital structure and therefore will likely be completely wiped out under this scenario

creditrisk monitor

Credit Crisis – How long will it last

My recommendation is to plan for this crisis to last for over a year before we see economic recovery. If we are managing our financial position for only 2-3 months, we might not make it through the downturn as cash stops flowing in from customers who stop paying their invoices.

Run our operations as lean as possible:

- Free rent, cutting waste of space, reduction of Compensation/payroll, renegotiate interest with bank, cutting travel, cutting exhibition/conference, cut professional expense (legal, accounting, payroll companies, marketing)
- Buy smart, there maybe very good deals out there

Credit Crisis –deferrals?

Deferrals snowball effect?

Pro:

Buy time to pay for example deferral of rent, accounts payable, credit card, mortgage, and other payments. Give opportunity to renegotiate.

Con:

Still have to pay and pay all at once when due.

Credit Crisis

It will be very difficult to determine who will pay and who will pay in a timely manner = result we are going to run into working capital problems.

YOU MUST BE WILLING TO TAKE EDUCATED RISKS

Solutions:

- Have everyone prepay – Not a great idea
- Limit credit / net terms
- Account receivable factoring
- Increase line of credit bank
- Trade with customer
- Collect with alternative payment such as Credit Card

Working Capital Crisis

Suppliers will stop extending credit. Which will result in a working capital crisis.

1. Need to evaluate how much credit to extend
2. Need to assess accounts that are most at risk

Trigger Strategy

- Look for early warning signs of credit deterioration
- Look at on book performance
- Take action on the events which display the highest likelihood of a customer going bad over time and develop strategic actions based on the severity of risk

How to evaluate credit and risk:

- Cannot trust historical
- Is there trading with customer
- Repair orders vs. outright
- Type of customer – part 121 vs 135
- Long term contractual relationship

Fraud

Experian is expecting a higher volume of fraud during these times.

- Elevated Risk Fraud – Companies that were not operational will resurface in attempt to take a part in CARE Act
- Heightened identity risk - Need to verify that customers are really who they say they are
- Identify High risk accounts – many companies are already tight on working capital will not survive

How to evaluate credit and risk:

- https://www.creditriskmonitor.com
- https://www.exim.gov
  - Receivables management services along with commercial financing and collateral monitoring for banks
- AR Insurance and AR Financing
- monitor customers you call who do not call you back.

Air Carrier danger

Once stock price falls below book value, creditors will downgrade their debt and will be unlikely to extend any further credit.

As 3rd party supplier we are not going to be the 1st person to get paid in the event of Chapter 11.

Credit Protection and Management

- Review and analyze customers credit strength and establish lines of credit
- Work on a strategic guidance on market performance
- Work with insures/factors to establish lines for, and take risk of loss if for financial inability to pay
- advances against Accounts Receivables to support working capital requirements prior to collection of the accounts.
- working capital loans against inventory and other assets as well as letters of credit

Overview of Global Government Support Programs

Country	Key Beneficiary Airlines	Official Status	Plan Size	Plan Details, Structure and Commentary
Approved				
Australia	Virgin australia, QANTAS	Announced	• A$715MM ($417MM)	• Plan is retroactively applied from February 1, providing upfront benefit of A$160MM • The aid comes in the form of waived fees including aviation fuel excise, air services charges on domestic airline operations and domestic and regional aviation security charges
Brazil	Azul, GOL	Announced		• Airline relief provided: suspension of air-navigation fees, postponement payments of airport concession fees, and extension of time required for ticket reimbursements. Banks to offer RCFs
China	HAINAN AIRLINES, AIR CHINA, CHINA EASTERN	Announced		• Airlines have been receiving subsidies to operate flights in an effort to keep open some routes
Finland	FINNAIR	Announced	• €600MM ($644MM)	• Guarantee a €600MM ($644MM) statutory pension premium loan for the state carrier + RCF of €175MM • Finland owns 56% stake of Finnair
Hong Kong	CATHAY PACIFIC	Announced	• HK$1Bn ($128MM)	• The government will chip in HK$670MM, sourced from the levying of air traffic control charges, with the Airport Authority contributing an additional HK$330MM, for the relief measures covering February to June this year. Airlines to receive a 5 month waiver on aeronautical charges and 40% reduction over four months on landing charges
New Zealand	AIR NEW ZEALAND	Announced	• NZ$900MM ($510MM)	• The government offered its national carrier a NZ$900MM ($510MM) lifeline in form of loans that bear a 7%-8% interest rate on the first NZ$600MM and then 9% on the next NZ$300MM • There are provisions in the agreement to convert the loan into equity • **Restriction**: Suspend current dividend
Norway	norwegian	Announced	• 6Bn Krone ($537 MM)	• Norway offered to back airlines with credit guarantees worth up to 6Bn Norwegian crowns ($537MM) • **Restriction**: Funds released with minimum 8% equity requirement, reduction in debt levels, and must improve solvency to satisfactory levels
South Korea	ASIANA AIRLINES, KOREAN AIR	Announced	• KWR566MM ($451MM)	• Gov't will provide exemption of KRW65.6Bn ($52MM) worth of airport usage fees and allow later payments for KRW500.5Bn ($399MM) worth of charges, and other support measures
Sweden + Denmark	SAS	Announced	• Knr 6.5Bn ($630MM)	• SAS AB has been offered a combined Knr3.0Bn in credit guarantees by Sweden and Denmark • Sweden offered a further Knr3.5Bn in credit guarantees for other airlines
Taiwan	CHINA AIRLINES, EVA AIR	Announced	• NT$30Bn ($994MM)	• Taiwan's government rolled out a relief plan in the form of loans and waive / lower landing and parking fees • While the Ministry of Transport & Communications did not indicate a quantum, media reports citing the deputy minister pegged the plan at NT$30Bn ($1Bn)

Country	Key Beneficiary Airlines	Official Status	Plan Size	Plan Details, Structure and Commentary
In Process / Other				
Canada	AIR CANADA, WESTJET	Rumoured		• Finance Minister reported that they are working with the airlines on specific measures but no details provided • Reports say Canadian airlines would need an estimated ~C$10Bn (~$7Bn) in rescue package
Chile	LATAM AIRLINES	Statement from Government		• Chile economy minister says airline bailout is not a priority • LATAM is reportedly in talks with the governments of Peru, Brazil, and Colombia
France	AIRFRANCE KLM GROUP	Rumored		• Government-backed loans are in consideration, as well as increase shares • State is reportedly considering a capital injection into Air France/KLM – but will need to work with Dutch government (co-shareholder)
Germany	Lufthansa	Statement from Government		• Germany's finance minister said the government could step in to buy shares of large corporations like Lufthansa to help them through the downturn
India	IndiGo, SpiceJet	Rumored	• ~$1.6Bn	• Reportedly planning a relief package of up to $1.6bn for the aviation sector • Key stimulus will include a tax break on jet fuel, waiver of parking and landing charges at airports for the next six months and deferment of payment to oil companies by three months
Italy	Alitalia	Ongoing Discussions	• €500MM ($537MM)	• Italy's Ministry of Economy and Finance form a new state-owned business to run Alitalia • Company was 51% owned by Italian company CAI and 49% Etihad • **Restriction**: Alitalia will need to reduce fleet in initial stages
Singapore	SINGAPORE AIRLINES	Rumored	• S$112MM ($80MM)	• Singapore is reportedly planning to provide a S$112MM package to help defray business costs and protect jobs • Comprises of rebates on landing and parking charges, postponement of fee increases, and regulatory fee rebates
United Kingdom	easyJet, BRITISH AIRWAYS, IAG, virgin atlantic	Ongoing Discussions		• Potential options – paying idle workers, state-backed loans, convertible loans (into equity), equity purchases • Virgin Atlantic estimates the industry will need ~£7.5Bn ($8.7Bn)
United States	jetBlue, Alaska, allegiant, spirit, Southwest	Requested (A4A)	• >$50Bn relief package possible	• Both loans and direct payments possible • Stimulus package may give US Treasury broad discretion to support industries such as airlines • **Restriction**: Expected constraints on return of capital programs, executive comp, and inclusion of potential "passenger bill of rights"

How do we come out stronger

Cost reduction:

- Efforts in Cost reduction, including refinance @ lower rates will offset some potential headwinds, and healthy.
- Renegotiate current cost.

Diversification:

- Change of business model with a balance in Defense, Aerospace, and Aviation.
- Change of business model with a balance MRO, OE, Factory new After market spares, USM used surplus material, and internal IP.

How do we come out stronger

(Data from Canaccord Genuity 29 March 2020 US Equity Research)

Expect component OEMs will be the first to see the downturn as airlines stop spare parts and provisioning purchases. This will also hit distributors directly.

Engine and heavy MRO activity will likely lag by a quarter or two, but then will catch up with the broader slowdown.

- Be ready to support the USM Used Serviceable material demand.

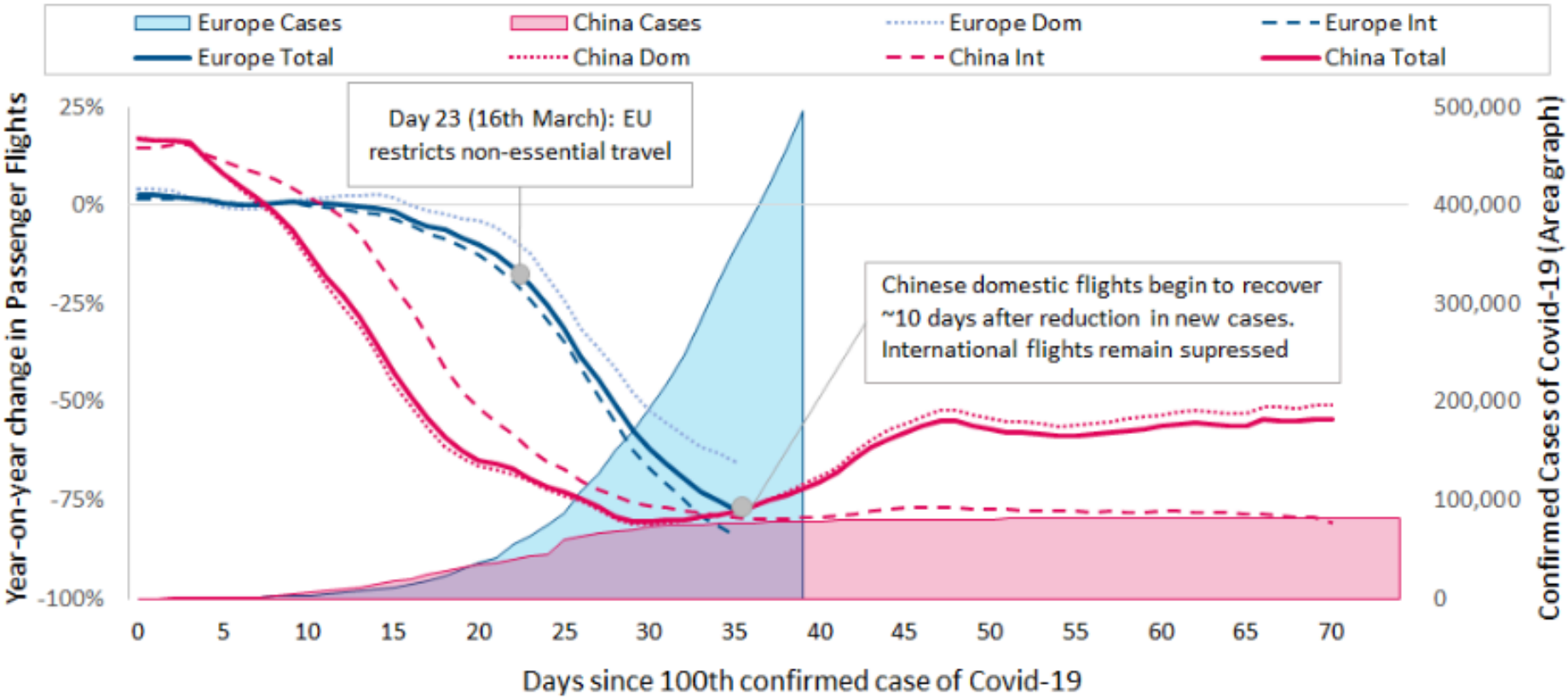
Be ready for the recovery… as Component MRO activity and spare parts sales are expected to be the first to see the recovery as airline inventories will be drawn down.

This will directly benefit distributors as well, as they will be the first to see any incremental inventory pull from the airlines and MROs.

Watch International trend

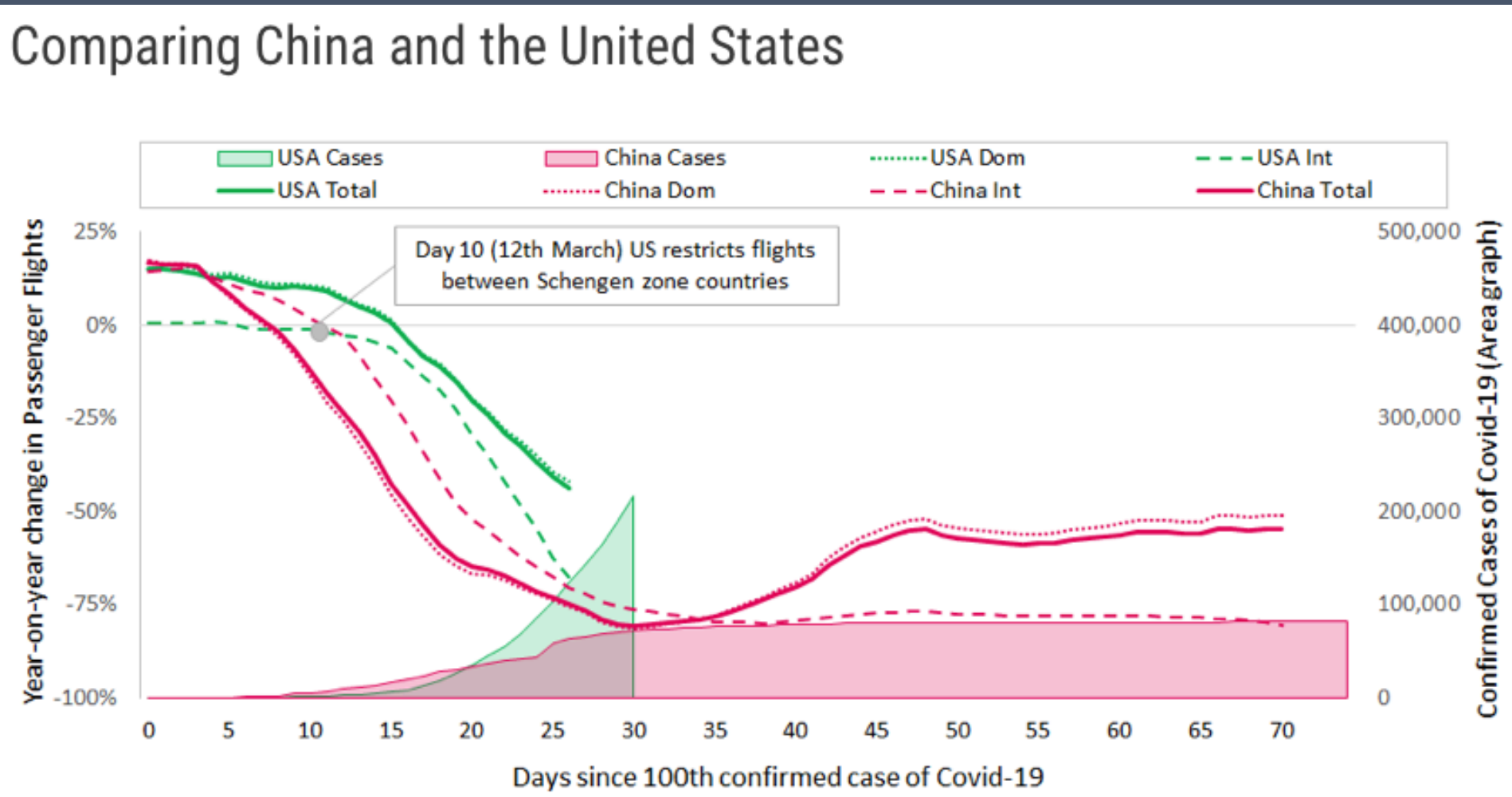
(Flightradar 24)

Flightradar data from China offers the first indications that the trend is starting to reverse for domestic flights. In this analysis aircraft movements for China, Europe and the US, all from the date of the 100th identified COVID-19 case in each market, through to March 29th.



Watch International trend

(Flightradar 24)



Leadership

In this age of uncertainty, as business leaders we must protect, optimize and grow our organizations.

We must protect and optimize what we already have, and seek out new growth opportunities.

Protect

- Do not compromise on fundamentals.
- Maintain strong governance standards, quality.
- Protect your brand and look for opportunities to build further.

A well-integrated purpose helps organizations navigate challenging times by building trust and strengthening relationships. Maintaining your status as a trusted brand.

- Protecting your core value

Optimize

Optimize our operations.

Companies that outperformed their peers in a recessions positioned themselves to take advantage of new opportunities that economic downturns always create.

Leadership

Be Entrepreneurial

Entrepreneurial companies focused on building tomorrow's market opportunity.

Invested in new technologies in support of goals such as improving operational efficiencies, creating more intimate customer connections, gaining a better understanding of your business, your inventory turn and customer through data analytics.

Double down on R&D.

Double down on Brand Trust.

"Business shouldn't be slowing down because of uncertainty," says Carmine Di Sibio, EY Global Chairman and CEO. "It should be speeding up because of transformation."

CARES Act

Government is lending money to all companies who agree to retain employees, without verifying company financials. This will lead to a collapse of bond markets as many of these companies borrowing money will be unable to pay back debt.

How to evaluate risk:

Balance accounts receivable moving in to negative and sales on credit terms.

CARES Act – Employee Retention Tax Credit

The refundable tax credit is 50 percent of up to $10,000 in wages paid by an eligible employer whose business has been financially impacted by COVID-19.

Employers with less than 100 employees:

If the employer had 100 or fewer employees on average in 2019, the credit is based on wages paid to all employees, regardless if they worked or not. If the employees worked full time and were paid for full time work, the employer still receives the credit.

If the employer had more than 100 employees on average in 2019, then the credit is allowed only for wages paid to employees who did not work during the calendar quarter.

CARES Act – EPSLA and FMLA

Refundable tax credit to help your employees and retain them.

- Emergency Paid Sick Leave Act (EPSLA)
- Emergency Family and Medical Leave Expansion Act (Expanded FMLA)

EPSLA which entitles workers to up to 80 hours of paid sick time when they are unable to work for certain reasons related to COVID-19

Expanded FMLA, which entitles workers to certain paid family and medical leave. Entitled to fully refundable tax credits to cover the cost of the leave required to be paid for these periods of time during which employees are unable to work (which for purposes of these rules, includes telework).

Payroll Support to Air Carriers and Contractors (145 repair stations)

The CARES Act includes a separate program to make loans to air carriers, 145 repair stations to provide them liquidity. That program is authorized by Section 4003 of the CARES Act and has a separate application process.

Treasury Department's online application tool

https://forms.treasury.gov/caresact/PayrollSupportRequestForAirCarriers.

Application materials should be submitted by 5:00 p.m. EDT on April 3 to ensure the most immediate consideration.

https://home.treasury.gov/system/files/136/QandA-Payroll-Support-to-Air-Carriers-and-Contractors.pdf

ASA
AVIATION SUPPLIERS ASSOCIATION

Webinar

BUSINESS IN THE TIME OF COVID

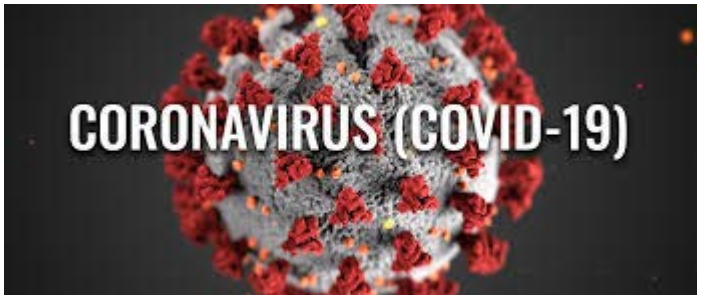
THE EXECUTIVE'S PERSPECTIVE

April 8, 2020

Mitch Weinberg
President, International Aircraft Associates, Inc.
Board Member, Aviation Suppliers Association

IAA International Aircraft Associates
Engine Aftermarket Support and Solutions
Designed for You
Material Support & Sales
42 YEARS

Today I will share my perspective on our current environment and what has been presented to us to date;



I come to you with over 42 years of aviation experience having been through many of the calamities the world has presented.

What do you need to do right now?

PROTECT YOURSELF

- **As a LEADER, take care of yourself first**, your mind, body and soul. Remain healthy, calm and above all, be PRAGMATIC (be a realist) and POSITIVE. With a Positive Mental Attitude (PMA), this will bring a calm to your mind, you will be more open minded and creative; and frankly more energized as a result.

  Realize, there is only so much YOU can CONTROL. Continue to do all you can do; but never look at yourself as a failure based upon events beyond your control.

PROTECT YOUR HUMAN ASSETS

- **Be Human, take care of your people**, your greatest asset. Let them know what you and the company are doing to keep all safe, both physically and economically. Only commit to what you know now; do not over commit.
- **Your greatest asset is not the inventory you own, it is your people**, your team that work every day to keep the company moving forward and they create the overall success.
- **You have to think how to invest in this team**; they have families to support the same as you.
- Think of it this way… you purchase & invest in inventory and over time, you receive a return on this investment. **So treat your team as an investment**. The return on this investment has produced for years, and it will continue to produce for years to come.

What do you need to do right now?

TAKE ADVANTAGE of what is available to your business

The CARE Payroll Protection Program (PPP), the SBA and State Emergency Loans to offset some of expenses. These are "rescue" loans and grants to keep your business afloat.

Map out your future, it is currently unknown, expect at least 2 to 3 months of very little to no activity… *what will be the true cost to your business.*

Payroll, health benefits, rent, utilities, interest, other SGA expenses… how much of this will be covered by the PPP, how much can you borrow from the SBA (with long-term amortization).

Plan on 6 months of expenses, less government "forgiveness" of 2 months of Payroll, rent, utilities. Budget the next 6 months. Look at scaling back of salaries or furloughs vs. lay-offs (unemployment), forbearance of mortgage/rent, loan payments, etc.

How much are you willing to invest in yourself? Can you in your current forecast see yourself through the next 6 months and how long do you realistically believe it will take you to climb back to 50, 75, or 90% of where you were prior to the COVID-19? Beyond the PPP, do you want to take on a loan from the SBA to pay for a few months of salary (albeit adjusted) and overhead?

What do you need to do right now?

PROTECT YOUR CASH - CASH IS KING

- ❑ **Current balance in bank**
- ❑ **Current availability from a line of credit** (being careful not to draw down and be out of any BBC)
- ❑ **Review all of your RECEIVABLES. Know your Customers. Stay on top of collections**. Offer creative solutions to your customers to pay you invoices; extended terms, partial payments over time, et al.

And with any the influx of receivables…

- ❑ **Review your PAYABLES; pay only what is truly required**, i.e. payroll, rent, utilities, insurance, et al

  .Review non-trade items that support your business,

  .Review your trade payables and first look to see if you owe the same company that owes you, contra if applicable; who do you owe that if you do not pay some or all can produce a current negative effect on your operations;

  .Add a delay to all, i.e. push all to N60 to provide some breathing room.

- ❑ **Communication is key!**

When receiving collection calls be honest *"we are experiencing delays in receivables, as is everyone",* "we are managing our cash position and will be monitoring the ever changing environment", *"we can pay you now, or 60 days, or partial now",* etc.

Look at all low dollar payables, i.e. less than $1,000 and determine if you can pay these near term to avoid too many calls. It is less stressful to manage a smaller amount of payables and over time work out payment.

PROTECT YOUR INVENTORY ASSETS

- **Where is your inventory** now, is it in house, is it at repair, is it ready to ship.
- **Mitigate risk** by taking control of your inventory, keep it secure in your facility, consider who you may want to ship to.
- Sales orders: **Know your Customers.** Communicate with your customers, do they still require the item, and do you believe they will be able to pay over time, will they stay open or close (i.e. permanently)
- Repair Orders: **Know your MRO's**. Out for repair? Should your repair? Be prepared for longer lead-times due to shop closures, smaller shifts; be prepared for pre-payments prior to work being performed or returned
- **Plan, Be ready.** As we all progress, you may wish to position inventory, current and spec repair, to position your company in a "ready state" to support your customers.

What do you need to do right tomorrow?

OPPORTUNITY MAY EXIST

Remember… be pragmatic, but moreover be POSITIVE

- For **every action**, there is an **equal and opposite reaction**.
- **Yin and a yang**; opposite or contrary forces may actually be complementary, interconnected, and interdependent, they may give rise to each other as they interrelate to one another.
- **Brain storm with your team**;
  - List all of your experiences
  - Review your skill sets past and present
  - What do YOU have to offer

Think about how you have been negatively effected and as important…

How your customers and vendors have been effected.

Where do you see opportunity to provide support; services, parts, et al

Make sure the world knows you are OPEN FOR BUSINESS

What do you need to do right now and each day and week ahead?

STAY EDUCATED… an educated mind can make better decisions!

- ❑ **Monitor** the REAL news… do not overload on news…
- ❑ **Stay aware**, just capture what is relevant to know, i.e. the health and safety of you, your family, friends and employees
- ❑ **Know what is transpiring globally** in our industry from the top down, airlines, OEM's, MRO's, lessors, etc.
- ❑ **Know what government assistance is available** and may continue to be available
- ❑ **Know what lenders are offering**, i.e. forbearance (mortgages, car loans, etc.)

- ❑ **Monitor and seek out bulletins and news** presented by ASA, trade associations, analysts, trade publications, banks, investment banks, government sites, et al.
- ❑ **Sign up for Webinars**

What do you need to do right now and each day and week ahead?

The reason I say do not overload on the news, you will be overcome with despair and this is counterproductive to a…

POSITIVE MENTAL ATTITUDE

Positivity keeps the creative juices flowing

"Necessity is the **mother of invention**, it is true, but its father is **creativity**… **you can only be creative if you keep a healthy and positive mind-set.**

Keep your employees informed, continue to plan and be flexible as each day is truly a new day.

Keep your eye on the horizon, this time shall pass, we will have a different future than we previously thought we would have, but we always overcome as humans and as

Aviators; we are dreamers and creators!

Change is not for the faint of heart,

it is the engine of inspiration and creativity, it in itself drives more change.

Mitch Weinberg
President

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