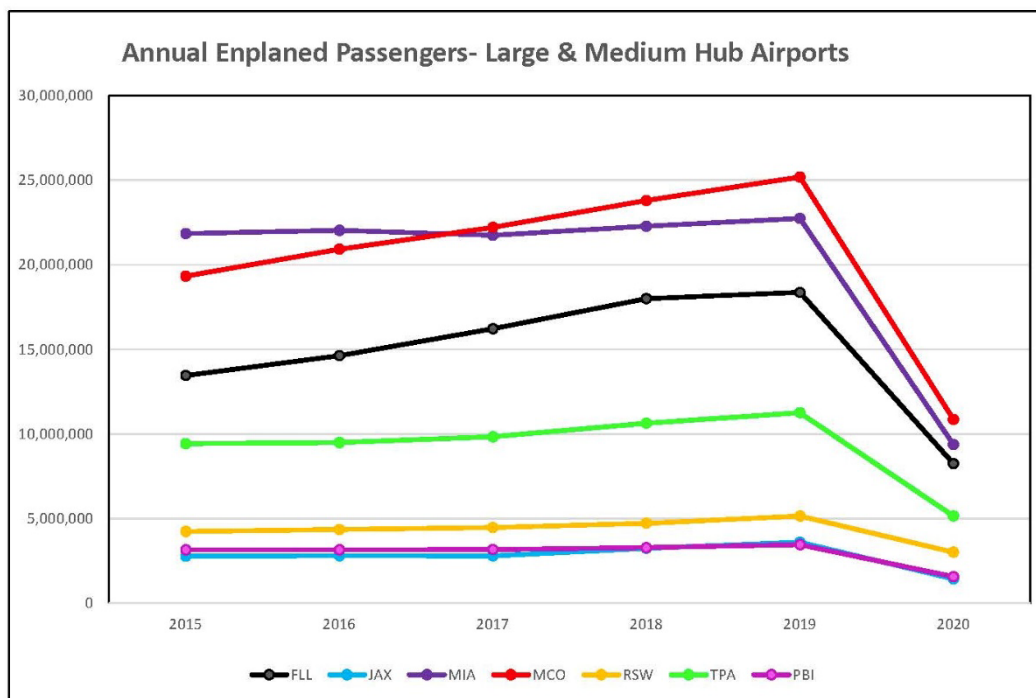


Pandemic's Impact on Commercial Aviation in Florida – 2020 In Review

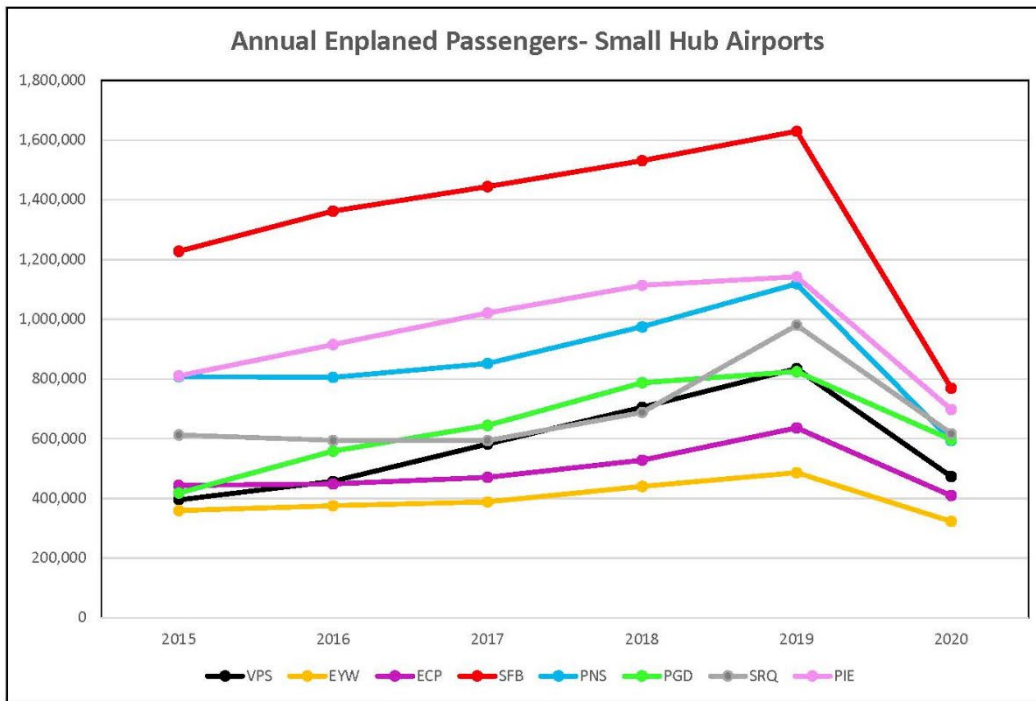
Based on continued interest in the condition of Florida's aviation industry, Slack, Johnston & Magenheimer undertook a study of the impact of the COVID-19 pandemic on commercial aviation. Based on the premise passenger enplanements are the best measure of commercial service airport activity, SJM surveyed enplanement activity at 19 commercial service airports with greater than 50,000 annual enplanements for CY2015 through CY2020. The airports under review included the following.

Code	Hub	Airport	Code	Hub	Airport
DAB	N	Daytona Beach Int'l	SFB	S	Orlando Sanford Int'l
VPS	S	Destin-Fort Walton Beach	PBI	M	Palm Beach, Int'l
FLL	L	Ft. Lauderdale-Hollywood Int'l	PNS	S	Pensacola Int'l
GNV	N	Gainesville Regional	PGD	S	Punta Gorda
JAX	M	Jacksonville, Int'l	SRQ	S	Sarasota-Bradenton Int'l
EYW	S	Key West Int'l	RSW	M	Southwest Florida Int'l
MIA	L	Miami Int'l	PIE	S	St. Petersburg-Clearwater Int'l
MLB	N	Orlando Melbourne Int'l	TLH	N	Tallahassee Int'l
ECP	S	Northwest Florida Beaches Int'l	TPA	L	Tampa Int'l
MCO	L	Orlando Int'l			

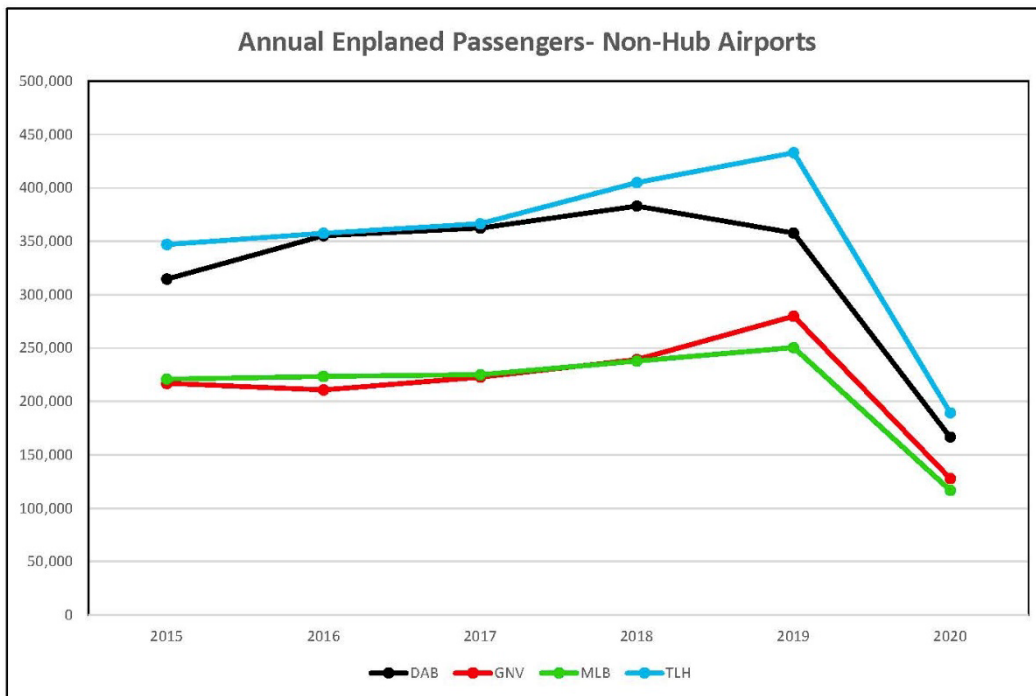
The survey reviewed airport-reported enplanement activity on an annual basis since 2015. For illustrative purposes, we have charted the results for 1) large and medium hub airports, 2) small hub airports and 3) non hub airports. Based on our research, overall annual enplanements at Florida's commercial service airports in 2020 were -28% to -60%, with an average of -48% as compared to 2019 enplanements.



For 2020, the large and medium hub commercial service airport enplanements were -42% to -60%, with an average of -55% as compared to 2019.



For 2020, the small hub commercial service airport enplanements were -28% to -53%, with an average of -39% as compared to 2019.



For 2020, the non hub commercial service airport enplanements were -53% to -56%, with an average of -54% as compared to 2019.

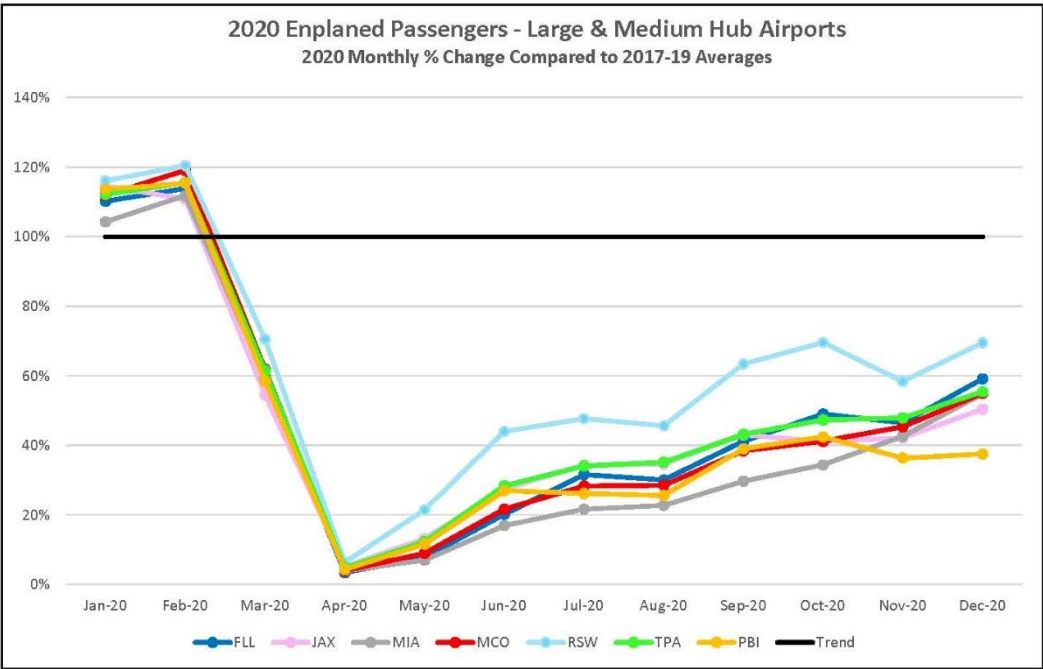
In addition to the analysis of year-over-year commercial service airport enplanement data, our study included analysis of the month-over-month commercial service airport enplanement data for 2020 as compared to the corresponding monthly averages for 2017, 2018 and 2019 at each airport as follows.

SUMMARY OF COVID ENPLANEMENTS

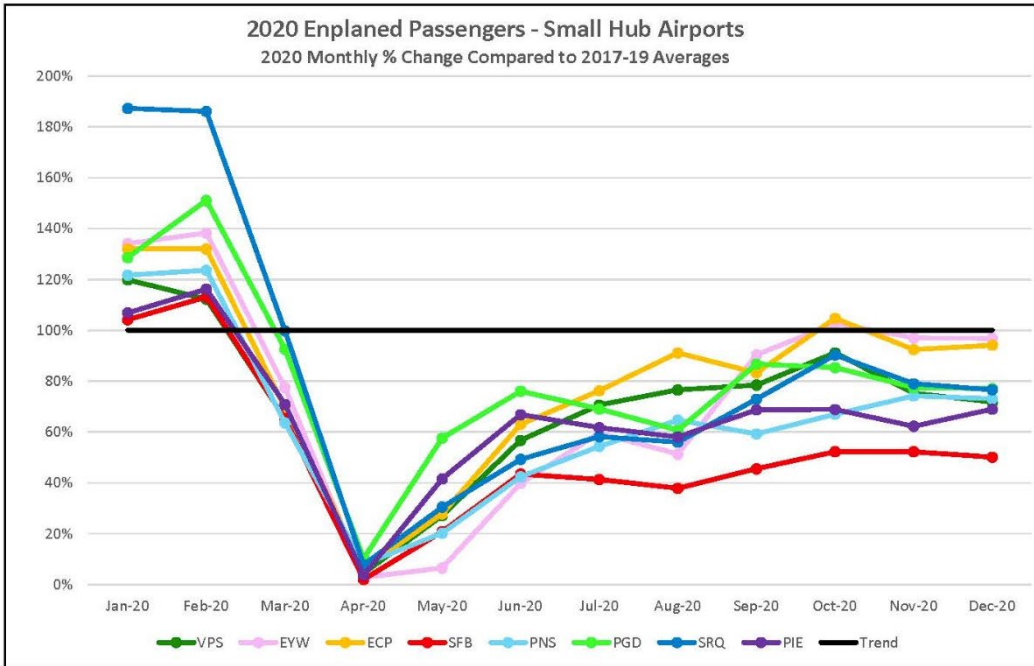
2020 Enplanements Compared to 2017-2019 Average Enplanements

Airport	Hub	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20
FLL	L	110%	114%	60%	3%	8%	20%	32%	30%	41%	49%	47%	59%
JAX	M	115%	111%	54%	5%	13%	27%	34%	35%	43%	41%	42%	50%
MIA	L	104%	112%	59%	4%	7%	17%	22%	23%	30%	34%	43%	55%
MCO	L	112%	119%	62%	4%	9%	22%	28%	28%	38%	41%	45%	55%
RSW	M	116%	120%	70%	6%	21%	44%	48%	46%	63%	70%	58%	70%
TPA	L	112%	116%	61%	5%	12%	28%	34%	35%	43%	47%	48%	55%
PBI	M	114%	115%	58%	4%	12%	27%	26%	26%	39%	42%	36%	37%
VPS	S	120%	112%	65%	4%	27%	57%	71%	77%	78%	91%	75%	72%
DAB	N	107%	103%	55%	7%	16%	18%	30%	35%	49%	46%	47%	58%
GNV	N	134%	131%	62%	6%	16%	29%	34%	39%	45%	45%	49%	59%
EYW	S	134%	138%	78%	3%	6%	40%	60%	51%	90%	103%	97%	97%
MLB	N	123%	121%	59%	7%	18%	20%	31%	36%	44%	47%	47%	54%
ECP	S	132%	132%	69%	6%	28%	63%	76%	91%	83%	105%	92%	94%
SFB	S	104%	113%	65%	2%	21%	43%	41%	38%	46%	52%	52%	50%
PNS	S	122%	124%	64%	8%	20%	42%	54%	65%	59%	67%	74%	73%
PGD	S	129%	151%	93%	10%	58%	76%	69%	61%	87%	85%	77%	77%
SRQ	S	187%	186%	100%	8%	30%	49%	58%	56%	73%	90%	79%	77%
PIE	S	107%	116%	71%	4%	42%	67%	62%	58%	69%	69%	62%	69%
TLH	N	123%	119%	55%	5%	12%	26%	35%	38%	40%	43%	45%	54%
Average		121%	124%	66%	5%	20%	38%	44%	46%	56%	61%	59%	64%

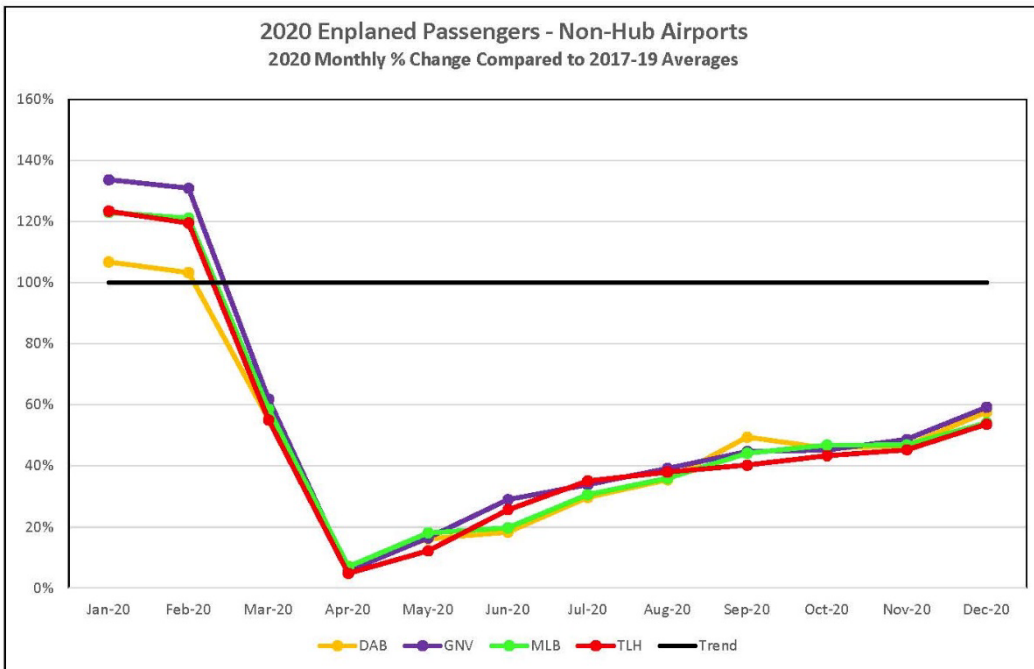
The above chart illustrates the rollercoaster effect impact the pandemic has had on commercial service airports in Florida. Like many industries, 2020 started out great with significant growth in January and February, only to have a near ‘full-stop’ in April. Although it is difficult to get excited about the impact of the pandemic, it is encouraging to see the industry’s resilience as there is no doubt the recovery continues with encouraging rebound in Q4.



The monthly enplanements at the large and medium hub airports have been generally consistent, with the noticeable exception of RSW.



The monthly enplanements at the small hub airports have outpaced the other hub large, medium and non hub airports, with leisure destinations EYW and ECP leading the way.



The monthly enplanements at the non hub commercial service airports have shown remarkable similarities.

Slack, Johnston & Magenheimer is a valuation firm based in Miami, Florida for over 50 years and has provided appraisal and consulting services to over 50 airports. For more information visit www.sjmiami.com or call us at 305-670-2111. We find solutions!

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