

Due to the effects of the COVID-19 pandemic, we involuntarily furloughed certain team members starting October 1, 2020, and subsequently recalled the team members covered by the PSP2 financial assistance effective December 1, 2020 (see Note 18 to AAG's Consolidated Financial Statements in Part II, Item 8A for further information).

On February 5, 2021, we informed approximately 13,000 U.S.-based team members of the possibility of a workforce reduction at their work location. We expect that any workforce reductions will take effect on or after April 1, 2021. In connection with this notification, we announced the reopening of the voluntary early out and long-term leave of absence programs for team members of certain represented workgroups. Eligible team members must opt in by February 26, 2021 for the early out program and March 12, 2021 for the voluntary leave program.

Liquidity

As of December 31, 2020, we had \$14.3 billion in total available liquidity, consisting of \$6.9 billion in unrestricted cash and short-term investments, \$7.0 billion in an undrawn term loan facility under the CARES Act and a total of \$446 million in undrawn short-term revolving and other facilities.

During 2020, we completed the following financing transactions (see Note 5 to AAG's Consolidated Financial Statements in Part II, Item 8A for further information):

- refinanced the \$1.2 billion 2014 Term Loan Facility at a lower interest rate and extended the maturity from 2021 to 2027;
- issued \$500 million in aggregate principal amount of 3.75% unsecured senior notes due 2025;
- raised \$1.0 billion from the senior secured delayed draw term loan credit facility (Delayed Draw Term Loan Credit Facility);
- borrowed \$750 million under the 2013 Revolving Facility, \$1.6 billion under the 2014 Revolving Facility and \$450 million under the April 2016 Revolving Facility;
- issued \$1.0 billion in aggregate principal amount of 6.50% convertible senior notes due 2025;
- issued 85.2 million shares of AAG common stock at a price of \$13.50 per share and 44.3 million shares of AAG common stock at a price of \$12.975 per share pursuant to two underwritten public offerings of common stock for aggregate net proceeds of \$1.7 billion;
- issued \$2.5 billion in aggregate principal amount of 11.75% senior secured notes due 2025 and used the proceeds thereof, in part, to repay the \$1.0 billion Delayed Draw Term Loan Credit Facility that we borrowed in March 2020;
- issued approximately \$360 million in special facility revenue bonds, of which \$47 million was used to fund the redemption of certain outstanding bonds;
- entered into a \$7.5 billion secured term loan facility with the U.S. Department of Treasury (Treasury) (the Treasury Loan Agreement), of which we borrowed \$550 million;
- issued \$1.2 billion in aggregate principal amount of two series of 10.75% senior secured notes due 2026 secured by various collateral;
- issued 68.6 million shares of AAG common stock at an average price of \$12.87 per share pursuant to an at-the-market offering for net proceeds of \$869 million (see Note 18 to AAG's Consolidated Financial Statements in Part II, Item 8A for further information);
- raised \$665 million principally from aircraft sale-leaseback transactions as well as \$351 million from asset sales primarily related to previously parked aircraft; and
- received approximately \$600 million of proceeds from enhanced equipment trust certificates (EETCs) and other aircraft and flight equipment financings, of which \$17 million was used to repay existing indebtedness.