

The last of the 747s - British Airways retires its jumbo jet fleet

Insights - 08/10/2020

Back in July, British Airways announced that with immediate effect, all 31 of its remaining Boeing 747s were to be retired.

In essence, the effects of the COVID-19 pandemic has decimated the aviation industry, in particular long-haul flights, for obvious reasons. The effect has been such that jumbo jet planes - the preferred mode of transport for lengthy overseas journeys - are now considered surplus to requirements.

On the morning of 8 October 2020, the final two Boeing 747s belonging to British Airways, based at Heathrow Airport in London, took off for the last time and flew into retirement. Their final flight brings a remarkable journey to an end for this aircraft, which utterly transformed how people flew. Many people would struggle to point out an Airbus A320 or a Boeing 777, but I think it's fair to say most could tell you what a 747 jumbo jet looked like. The mammoth vessels became synonymous with modern and innovative air travel.

British Airways are not the only airline choosing to sunset their Boeing 747s. Across the world, airlines are either retiring their older 747 aircraft or at the very least mothballing their wide body or large A380 aircraft. Some, such as Lufthansa, do not expect to be flying them again until at least 2023 or 2024, depending on the pick-up in air travel.

This is the state of aviation at the moment - airports with more than 80% less traffic than last year and airlines running at only 20-30% capacity. There is an argument to be made that the 747s had run their course and that in the modern world such fuel-intensive aircraft had no place in it - this is almost certainly true. But it is also true to say that airlines were struggling to make such large capacity aircraft profitable in the modern era anyway. The way we fly and to where has been undergoing a fundamental shift since well before this crisis, away from flying from large hub to large hub airport and then connecting to a local airstrip and instead simply flying straight to smaller, more local airports.

The coronavirus has simply accelerated this change and for the foreseeable future at least, large aircraft could meet a similar fate as the 747s, retired and sold for scrap much earlier than anticipated.

Elaine White, a partner in Ogier's Dispute Resolution team, has extensive restructuring, distress and transactional experience in aviation. For further information on this area, feel free to contact her.

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