

Investor Relations Presentation

September 2018





Aeromexico: Mexico's premium revenue carrier

**Aeromexico – Delta
relationship: A new chapter**

**Building a strong and flexible
airline**

Aeromexico's business model for sustainable long term success



Mexico's only full service premium revenue carrier



Only Mexican carrier operating a "Hub & Spoke" network model, serving more than 90 destinations



Offering up to a three-class service, including Mexico's only flat bed premium experience



Depth and breadth of network with strongest domestic network and flights to the U.S., Canada, Asia, Europe, Central and South America



Founding member of SkyTeam

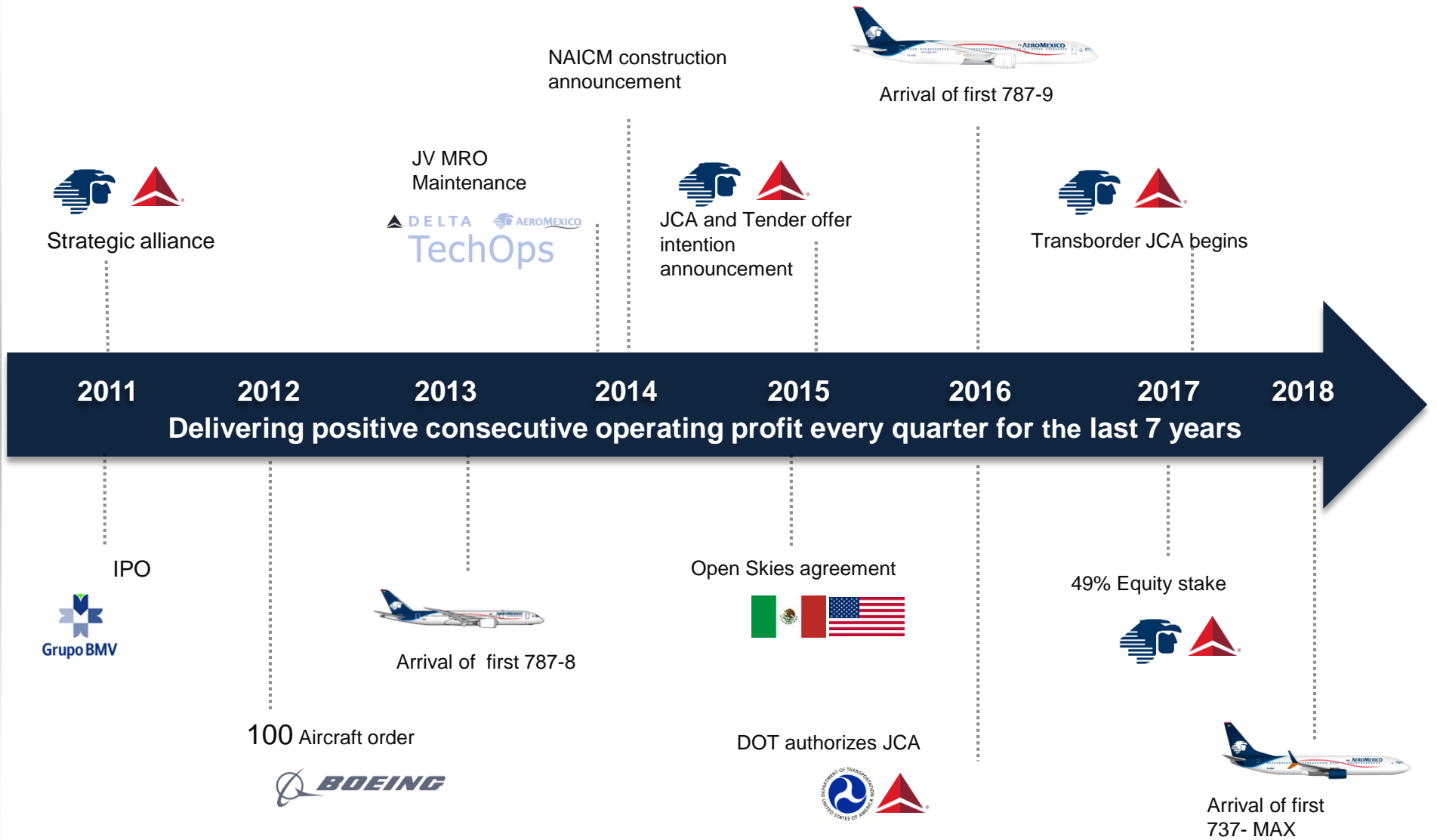


Transborder JCA and 49% equity stake



Mexico's largest coalition loyalty program

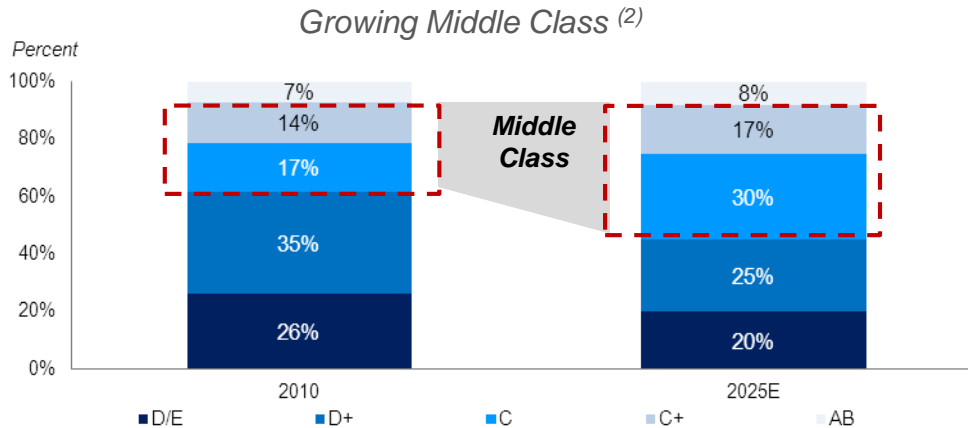
Aeromexico's recent milestones



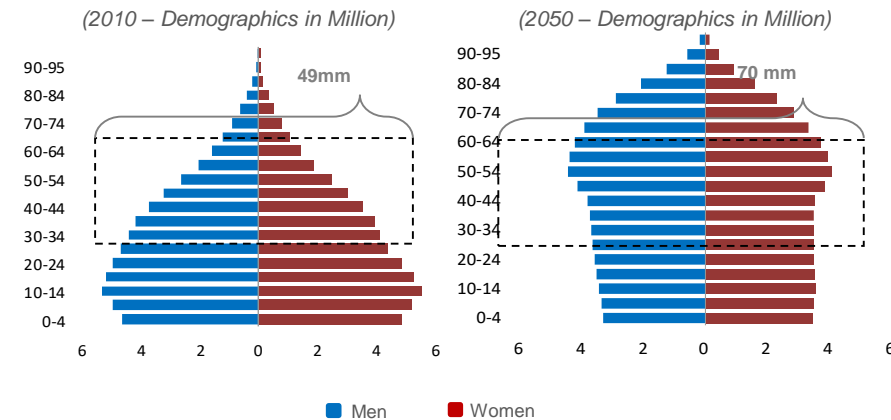
The right business model in the right economic environment: favorable demographics



Favorable Demographics

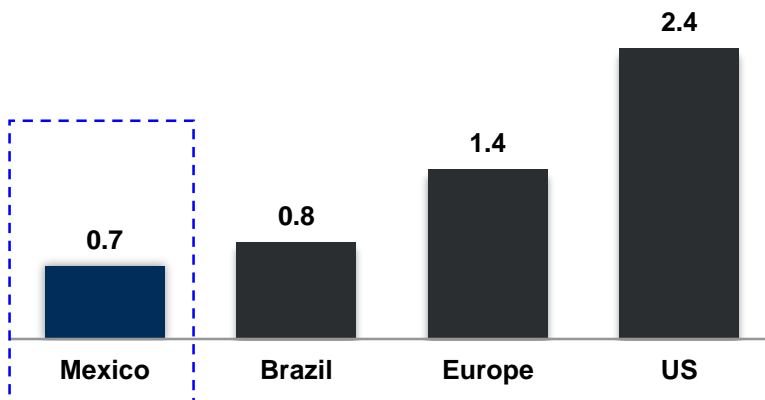


Favorable Demographic Trends (3)



Air Traffic Penetration(1)

Flights Per Capita for Middle & Upper Class Population



- Positioned to take advantage of burgeoning Mexican market and growth of Mexican economy.
- Disciplined approach to capacity growth.

Sources:

(1) Morgan Stanley Research. 2014.

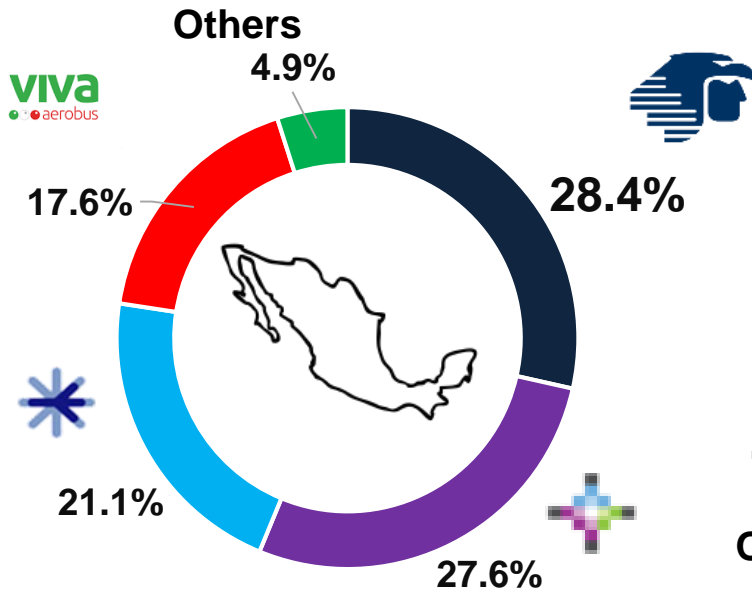
(2) INEGI. 2018.

(3) CONAPO. 2018

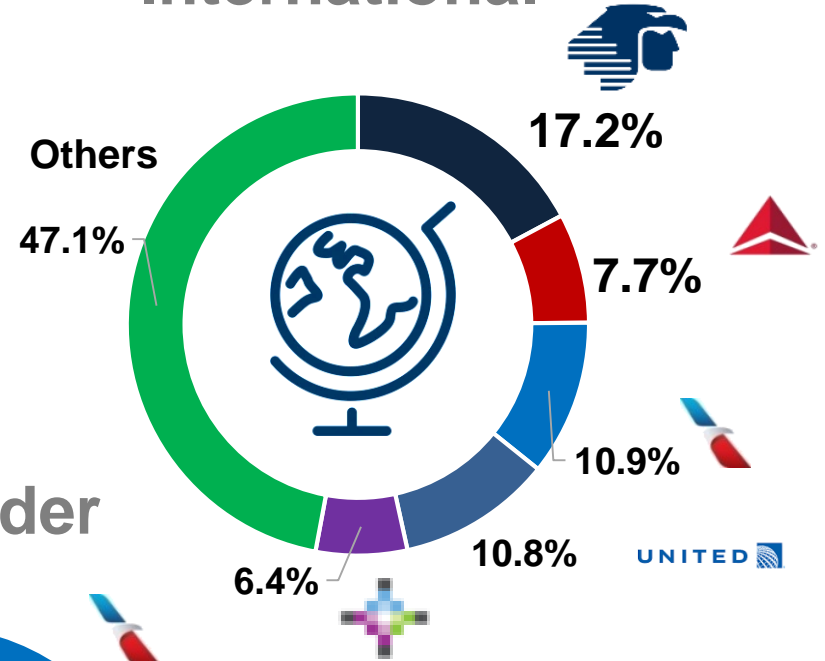
Market share LTM June 2018



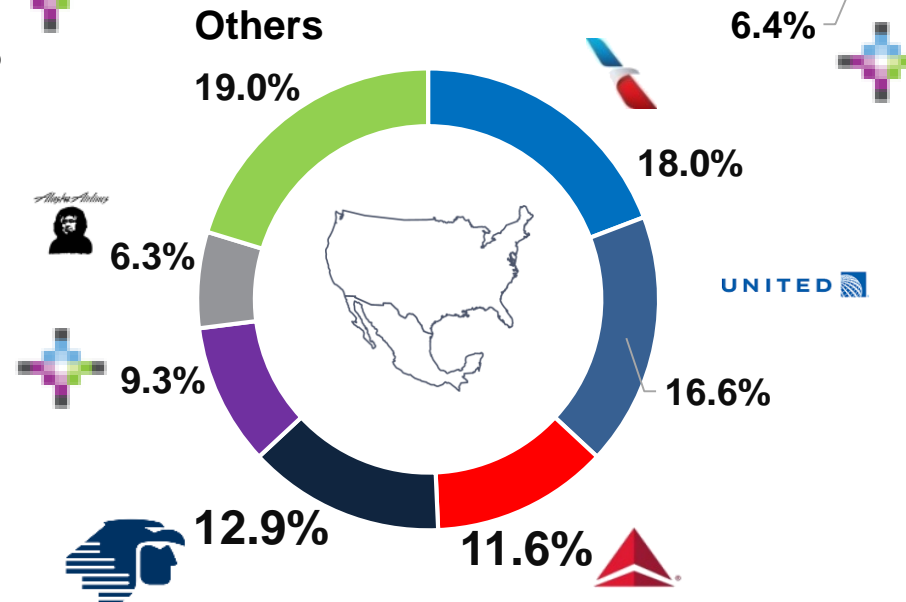
Domestic



International



Transborder

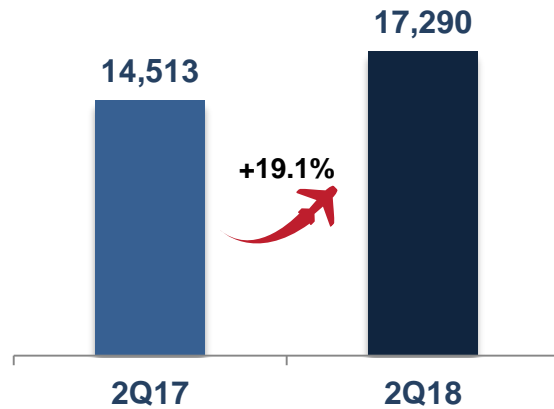


Enhanced financial performance



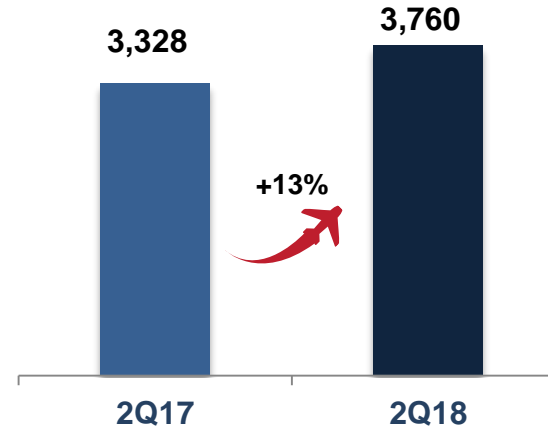
Revenue

Million pesos



EBITDAR

Million pesos*



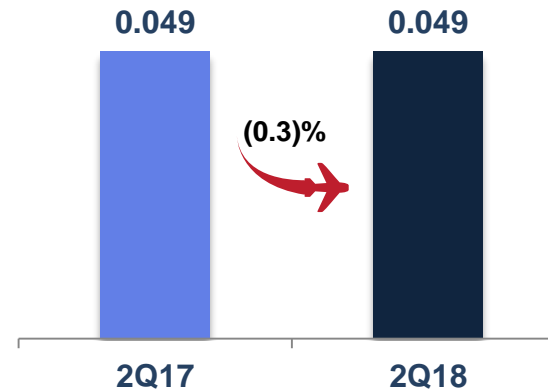
RASK

MXN Cents



CASK Exc. Fuel

USD Cents





Aeromexico: Mexico's
premium revenue carrier

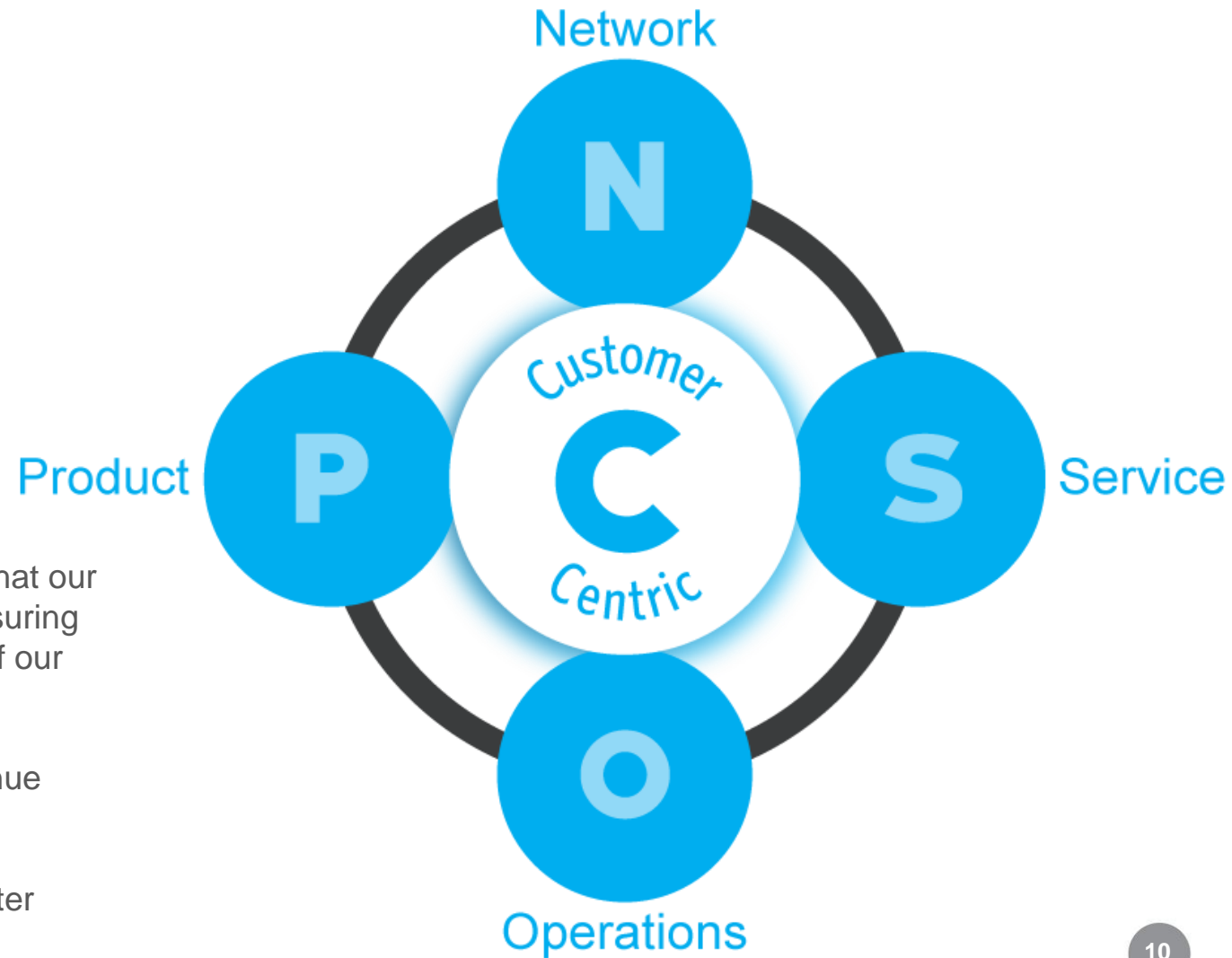
**Aeromexico – Delta
relationship: A new
chapter**

Building a strong and
flexible airline



Aeromexico - Delta synergies: Our path to sustainable double digit margin

Aeromexico-Delta partnership: Customers at the heart of everything we do...



- Strategic focus on delivering what our customers truly value while ensuring that they lie at the heart of all of our actions and decisions
- Customer focus will drive revenue premium
- Enhanced focus on Net Promoter Score (NPS) driving targeted investment

Aeromexico-Delta partnership: The best in each of us



Revenue
premium



Unit
cost

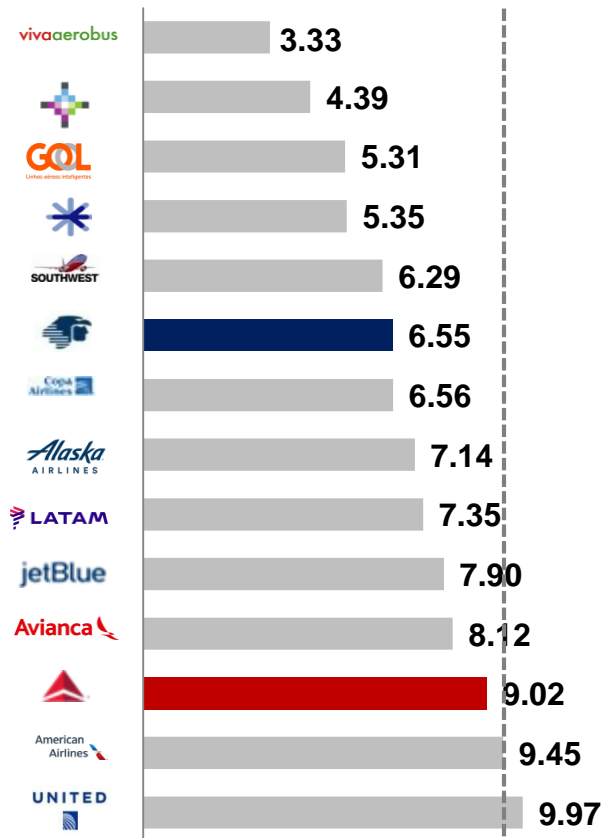


Aeromexico-Delta partnership:

The best in each of us - an industry leading cost base



CASK stage length adjusted (US cents) LTM June



6.91

Source: Second Quarter 2018 Financial Statement. USD Cents
Exchange Rate for 2Q18 is 19.41 and for 2Q17 is 18.56

Source: Second Quarter 2018 Financial Statement

All info for 2Q2018 Volaris includes adjustments for S&LB and fuel hedges

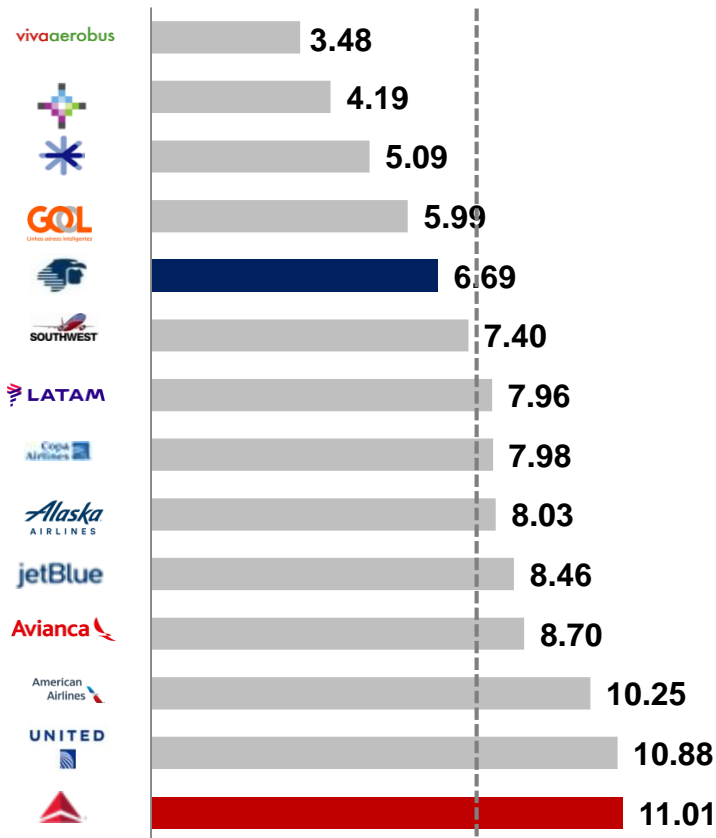


Aeromexico-Delta partnership:

The best in each of us - an industry leading revenue premium



TRASK stage length adjusted (US cents) LTM June



7.58

Source: Second Quarter 2018 Financial Statement. USD Cents
Exchange Rate for 2Q18 is 19.41 and for 2Q17 is 18.56

Source: Second Quarter 2018 Financial Statement

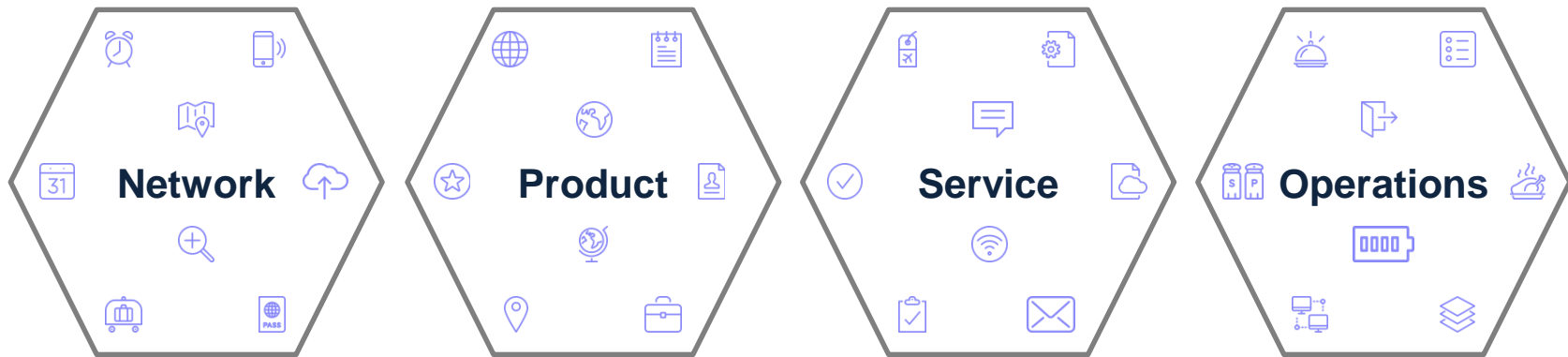
All info for 2Q2018 Volaris includes adjustments for S&LB and fuel hedges



Aeromexico - Delta synergies



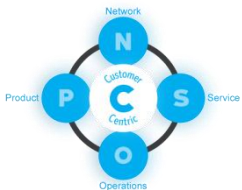
35 core initiatives identified to drive synergies



\$200M USD

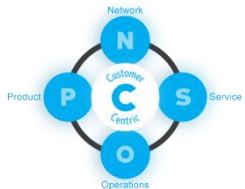
\$160M USD Revenue

\$40M USD Cost



Steady state revenue synergies

≈ \$160M USD



Creating a hub south of Texas



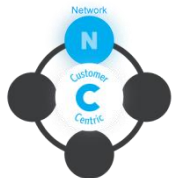
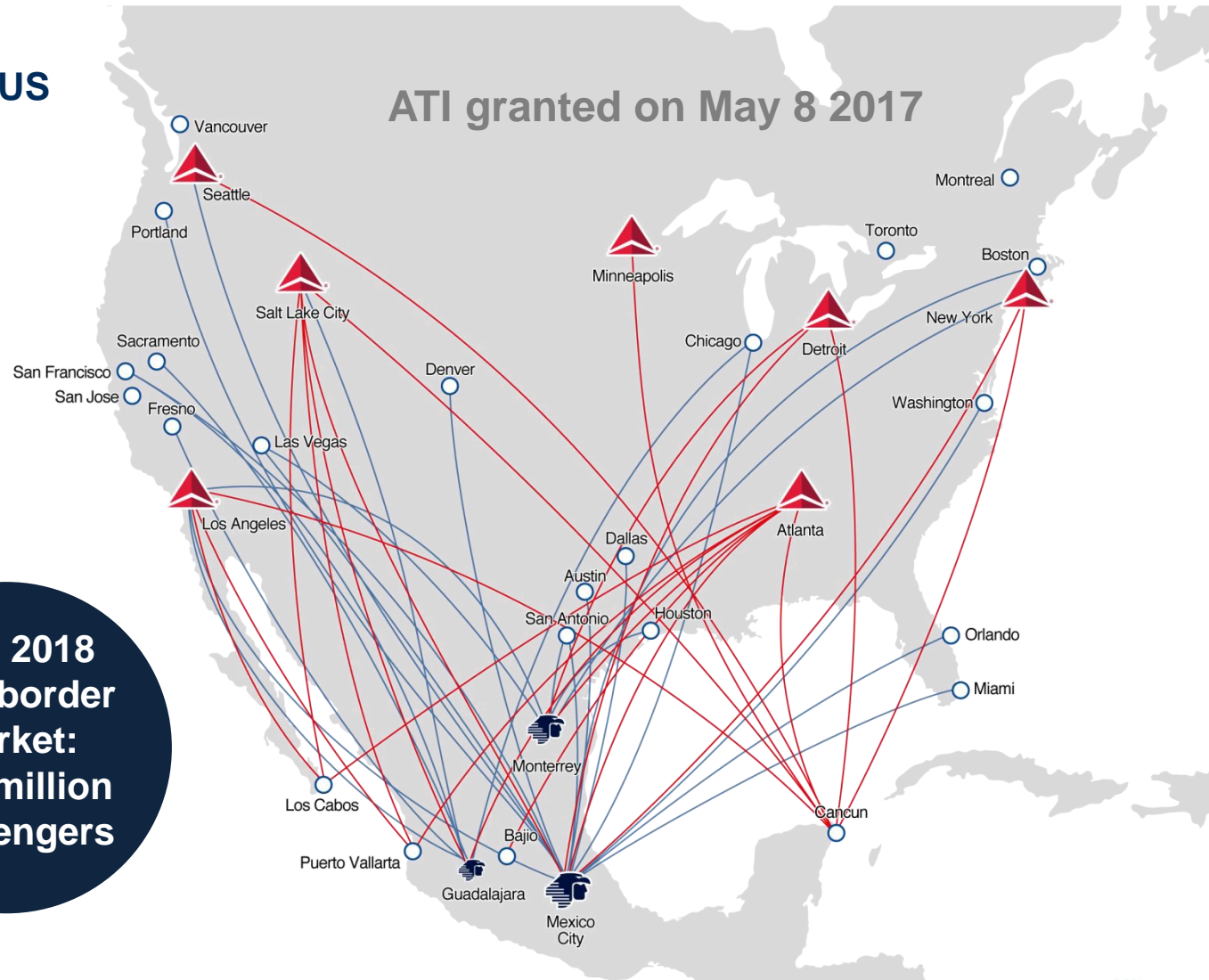
Traffic between Mexico and US is the largest market in the world

≈ 7.9%
YoY passenger
growth in LTM
2018

Transborder
market:
≈ 5.9% LTM
passenger
growth
2018

LTM 2018
transborder
market:
≈ 30 million
passengers

ATI granted on May 8 2017



Building Latin America's global hub

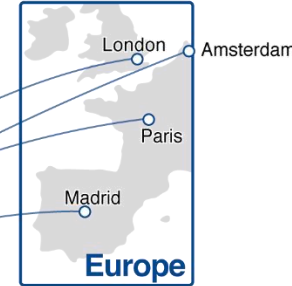


26 USA & Canada



3 Asia

4 Europe



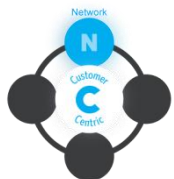
9 Central America & Caribbean

Over 90
Destinations:

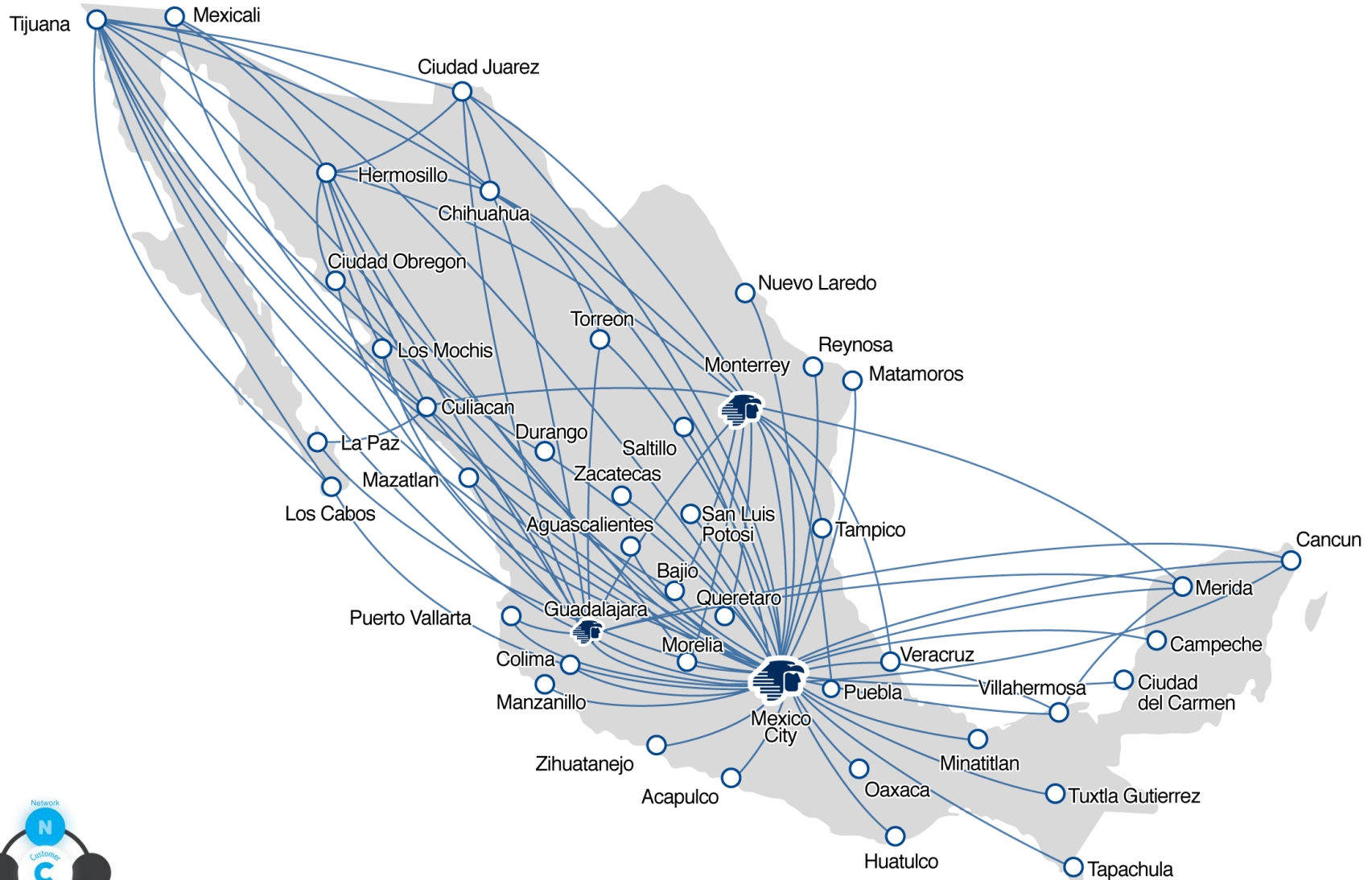
44 domestic and 49
international

7 South America

Latin America



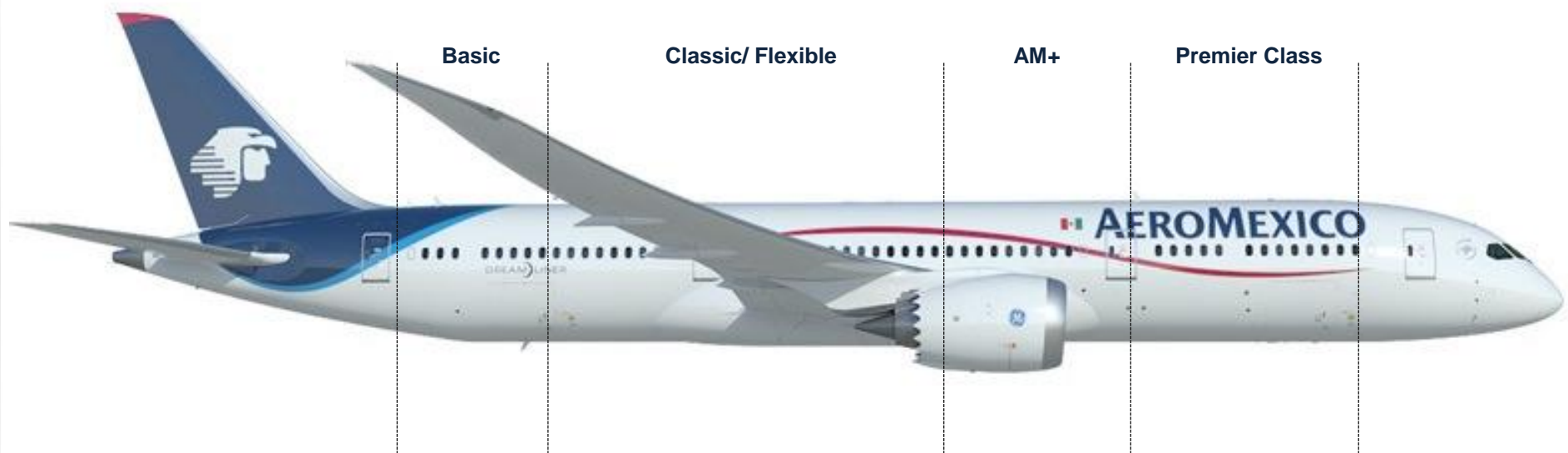
Leveraging strongest domestic network



Personalization to enhance the travel experience: Branded Fares



Increasing choice for all of our customers.



Basic

- Promotional fare
- Limited benefits
- No changes or cancellations.
- Subject to availability
- No checked bags

Classic

- Essentials
- Upgrade options
- Limited Flexibility
- Seat selection or purchase of a preferred seat available.

Flexible

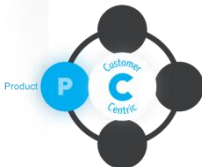
- Essentials
- Upgrade options
- Ample Flexibility
- Upgrades available to enhance the travel experience

AM Plus

- Time-saving
- More comfort
- Practicality
- More workspace
- Priority baggage handling.

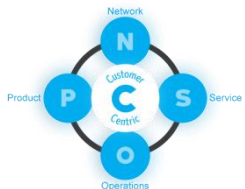
Premier

- Superior Service
- More Personal Space
- Preferential Treatment
- Flexibility
- Premium food & entertainment options

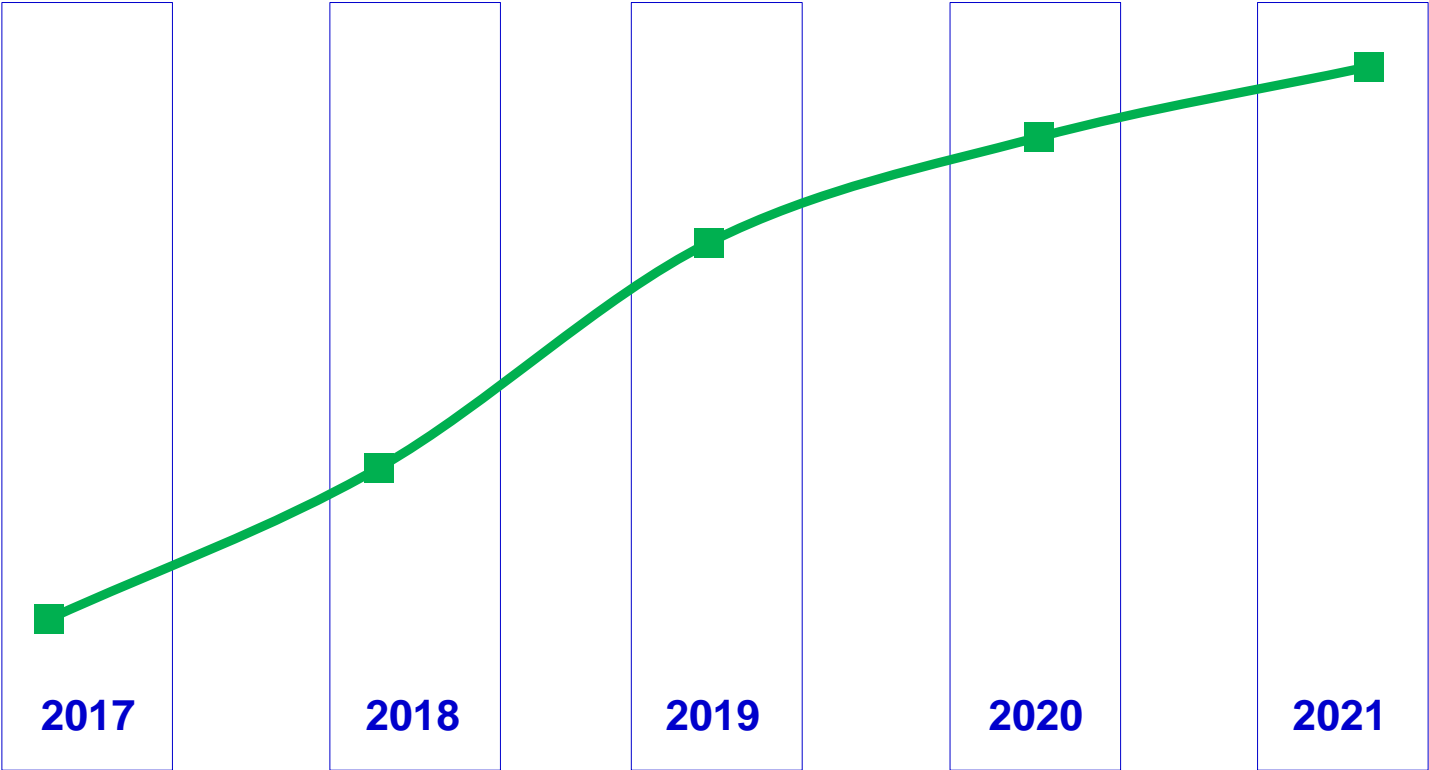


Steady state cost synergies

≈ \$40M USD



Initiatives to get Aeromexico to a double digit operating margin





Aeromexico:
Mexico's
premium revenue
carrier

Aeromexico –
Delta
relationship: A
new chapter

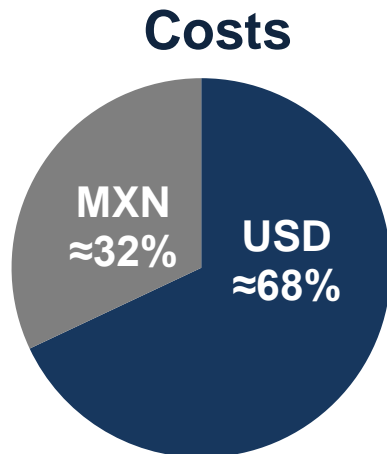
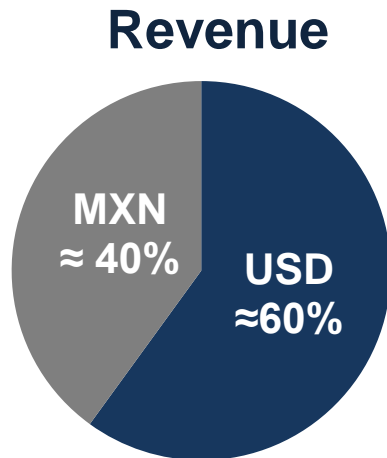
**Building a
strong and
flexible airline**

Building a strong and flexible airline:

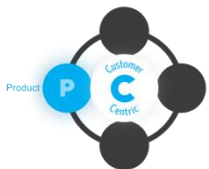
Managing financial risks: FX and Fuel



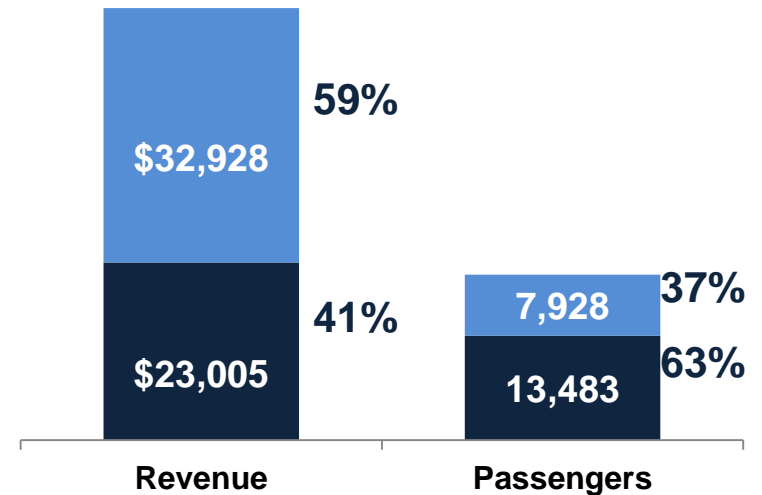
Exchange rate exposure



Reduced risk from exchange rate fluctuations



Revenue Diversification



Fuel hedging strategy

- Around 50% of expected fuel consumption for 2019 is hedged with call options and call spreads.
- Fuel surcharges complement Grupo Aeromexico's hedging strategy
- Disciplined approach to capital expenditure

Building a strong and flexible airline: Driving efficiency while enhancing customer experience



2006

**Jan
2017**

2018

SAAB SAAB 340



Embraer 145



McDonnell Douglas MD80s



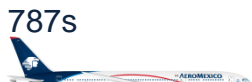
Boeing {
737s
757s
767s
777s



Embraer {
145
170/190



Boeing {
737-700s/800s NG
787s
777s



Embraer 170/190



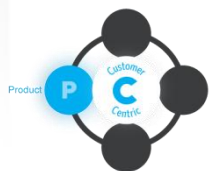
Boeing {
737-800s NG/MAX
787s



**107 Aircraft
7 Families**

**131 Aircraft
5 Families**

**132 Aircraft
3 Families**








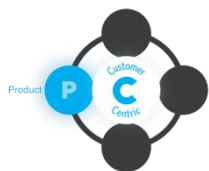
Building a strong and flexible airline:

Fleet plan driving efficiency while enhancing customer experience

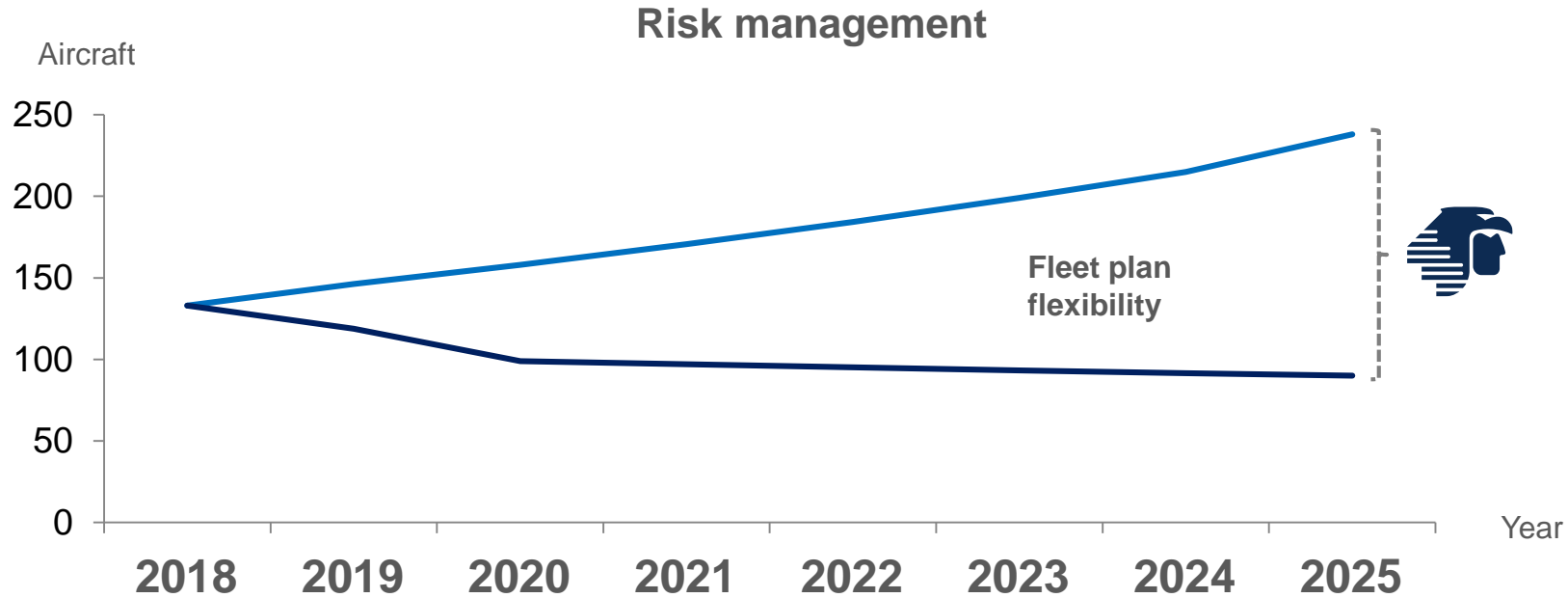


- Expected seat growth of 4.1% during 2018

Fleet type	Model	2016	2017	2018
	E-145	15	-	-
	E-170/190	50	59	60
Regional		65	59	60
	737-700	19	16	13
	737-800	34	38	36
	737-MAX	-	-	5
Narrow Body		53	54	54
	B787	12	15	17
	B777	3	3	-
Wide Body		15	18	17
Total		133	131	131



Building a strong and flexible airline: Fleet flexibility contributing to de-risking our plan



Aircraft Staggered Leases

Fleet	2018	2019	2020	2021	Total
Regional Total	2	3	27	9	41
Narrow Body Total	4	12	1	6	23
GAM Total	6	15	28	15	64

Building a strong and flexible airline:

People



Focus on productivity

- Global management team that combines experience of international airlines.
- Attracting and developing talent.
- Safety and security has and will continue to be our top priority.



Building a strong and flexible airline: The traveler's journey



Loyalty Program

CLUB PREMIER



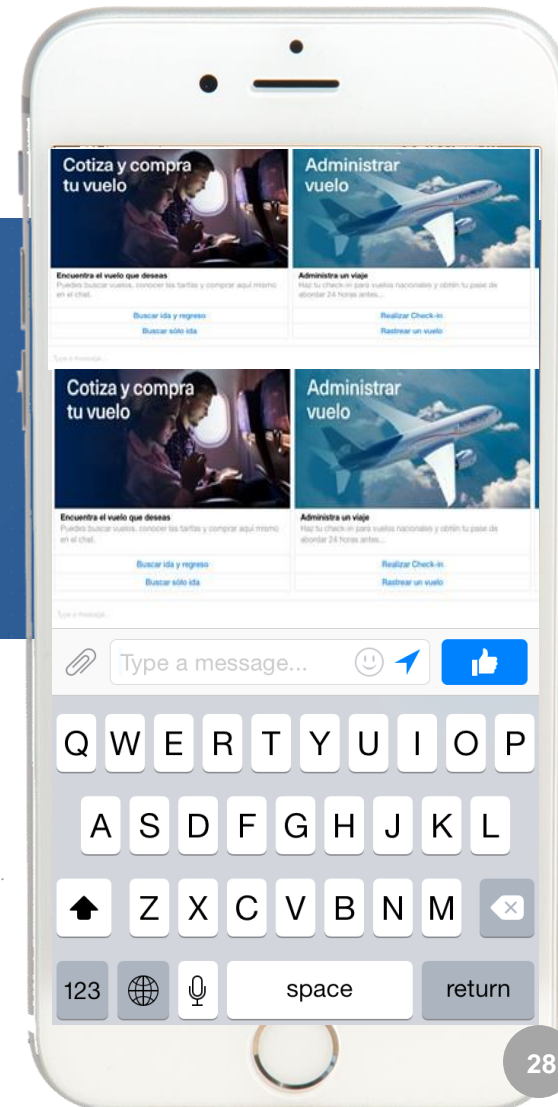
Technological Ecosystem

Key trends:

- Driving ancillary revenue
- Big data
- Machine learning
- Automated systems that enable a cost saving model



Most popular
Instant Messaging
Apps



Building a strong and flexible airline:

A new home for Latin America's global airline



- A state of the art hub for a state of the art airline
- Supporting Mexican economic growth for generations to come:
 - Regional / global headquarters
 - Logistics hub – import/export
 - Employment
 - Economic development





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