

Investor Relations Presentation

February 2020



AEROMEXICO



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Competitor information shown herein has been obtained from the public filings of such competitors, and has not been independently verified by us or, to our knowledge, by any other source and we do not guarantee the accuracy and completeness of such information.

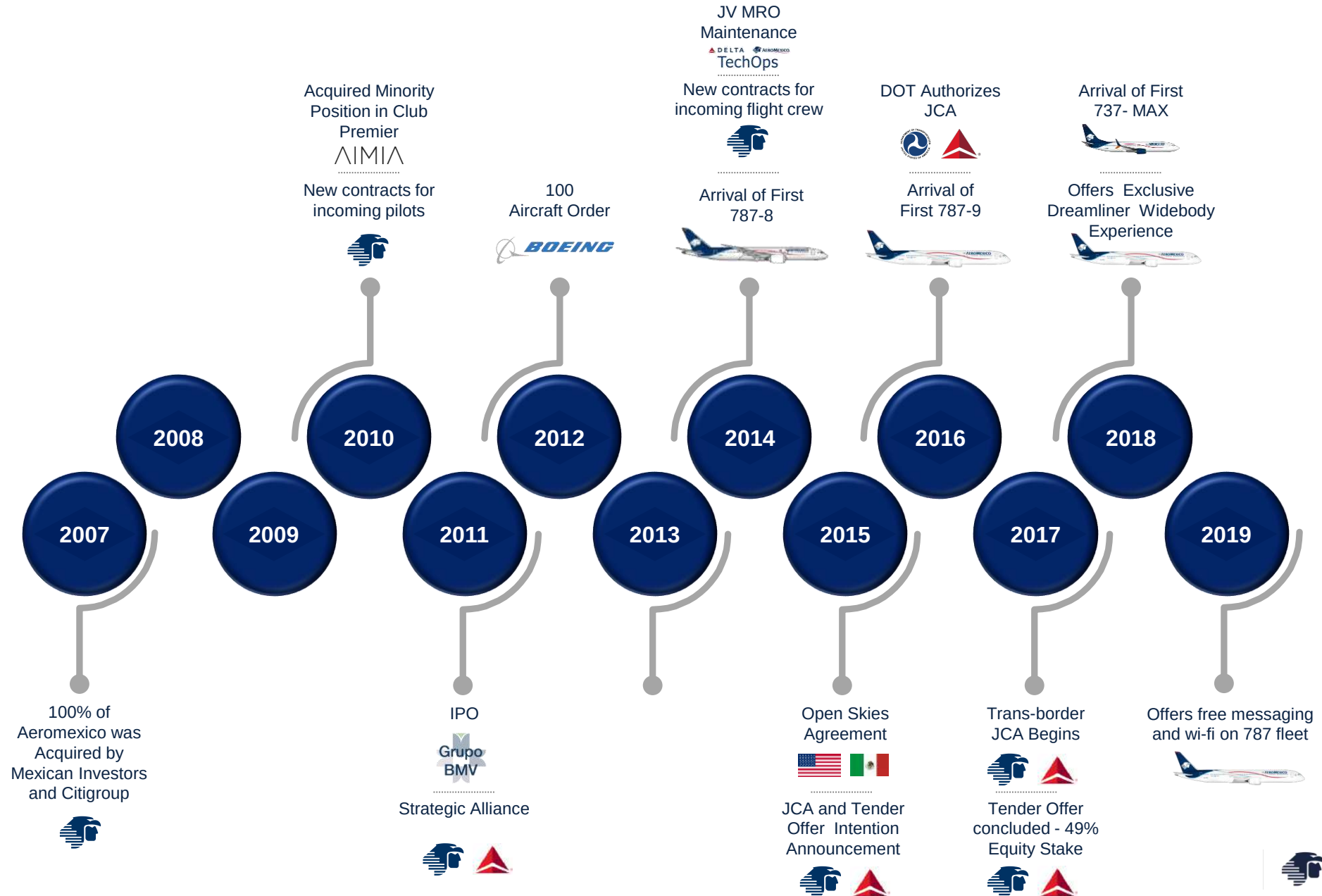


Company Overview

Investment Thesis

Aeromexico Focus

Aeromexico's Evolution in the Past Decade



Only Full Service Carrier in Mexico



Premium Revenue Carrier

- Focused on the profitable **business traveler and international traveler** segments
- **Only carrier in Mexico** that offers **different segmentation services** (Premier, AM Plus, and Economy)
- **Leading position** at the **primary cities and busiest airports** across Mexico
- **125¹** aircraft with an average age of **9.5** years
- **577** daily flights
- **20.7** million passengers²



Consistent Financial Performance



Majority Shareholder of Mexico's Largest³ Loyalty Program

- **~51% stake** in Club Premier
- **~6.6 million** Club Premier members
- Asset light business model with **solid free cash flow generation**



Successful Partnership With Delta and Founding Member of SkyTeam Alliance

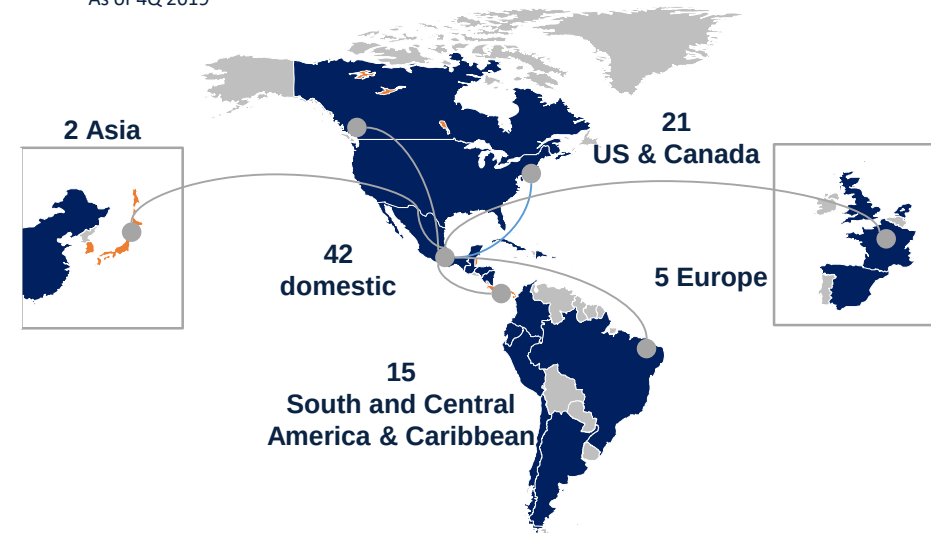


- Joint Cooperation Agreement in Transborder Market
- 49% ownership⁴ in Aeromexico



Unique (Global) Hub & Spoke Network

As of 4Q 2019



Notes:

1. Not considering the grounded 737 MAX aircrafts. As of September 2019
2. According to Dirección General de Aviación Civil during 2018

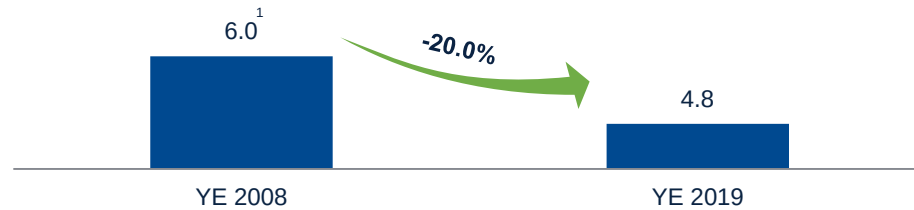
3. According to AIMIA. During 2018
4. Represents voting rights, however Delta has an economic interest of 50.7%, as of April 2019

Ten Years Ago, We Charted a New Path And We Have Delivered

Financial Improvement

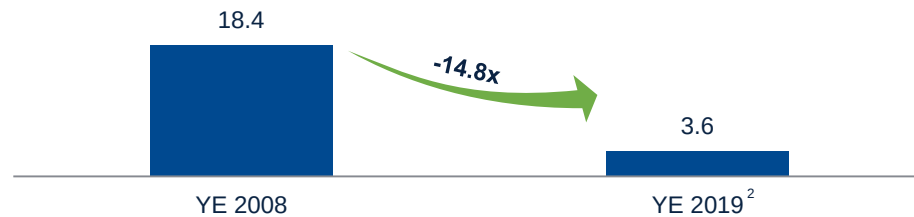
Leaner Cost Structure

CASK ex. Fuel (US\$ Cents)



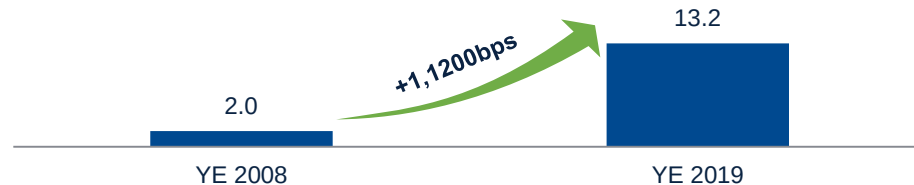
Lower Leverage

Adj. Net Debt EBITDAR (x)



Stronger Liquidity Position

Cash to Revenues (%)



Notes:

1. Assuming an FX rate of Ps\$ 11.14 per US\$, equivalent to the annual average rate published by the Mexican Central Bank (Banxico) for the year ended 2008, due to high levels of volatility in the peso in 2008. We present this amount in dollars for comparability purposes only; in case that the amount were expressed in pesos, results may vary
2. Lease liabilities recognized as of January 1, 2019, applying the new accounting methodology (IFRS 16)
3. As of December 2019, unaudited reports.
4. Net Promoter Score
5. Completion defined as non-cancelled flights among all flights
6. For the year ended December 31, 2011
7. As of December 2006
8. Aeromexico's and Delta's Joint Cooperation Agreement

Diversify as Premium Carrier

2008 **TODAY³**

Refocused Commercial Strategy

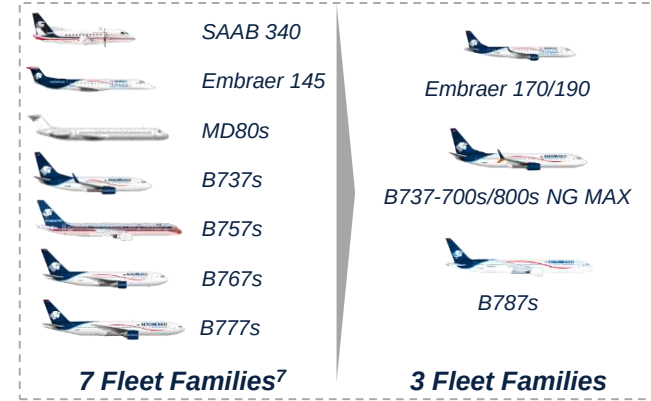
- < 30 Int'l destinations
- 43 Int'l destinations
- Stronger presence in the Mexico City hub

Enhanced Customer Experience

- Outdated Product
- Flat-bed, Wi-Fi, video-on-demand, free messaging⁴
- NPS > 35%
- Mishandled Baggage Rate above 7.9%⁵
- Completion⁵: 98.05%
- Synergies with Delta
- Mishandled Baggage Rate below 0.3%
- Completion⁵: 99.8%

Fleet Simplification

Operational Excellence



Institutionalization & Corporate Governance

- Private after state-ownership for decades
- Publicly traded
- Delta 49% and JCA⁸



Company Overview

Investment Thesis

Aeromexico Focus

Investment Thesis

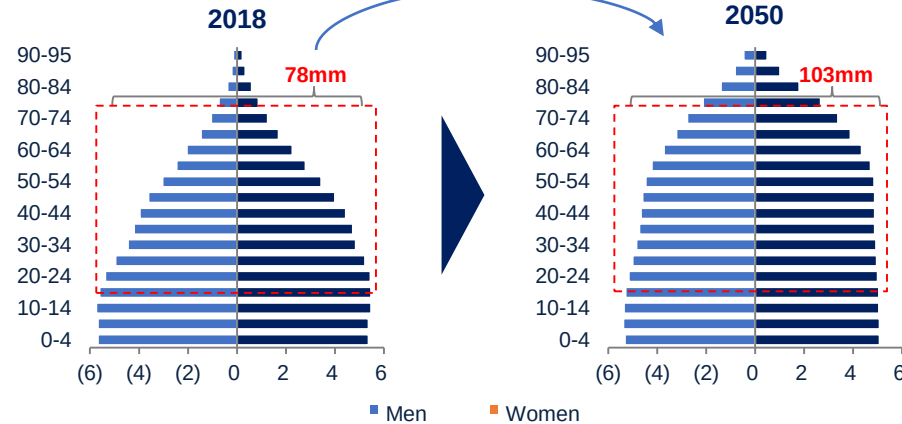
- 01 Favorable Demographics for Long-Term Success
- 02 The Premium Revenue Carrier in Mexico with a Resilient Business Model
- 03 We Have a Comprehensive Risk Management Strategy
- 04 Successful Partnership with Delta Providing Significant Synergies for Aeromexico
- 05 Strategic Focus on Improving Premium Revenues While Reducing Costs
- 06 Highly Recognized and Regarded Brand Among Travelers
- 07 Environmental Social and Governance

01 Favorable Demographics in Aeromexico's Core Market

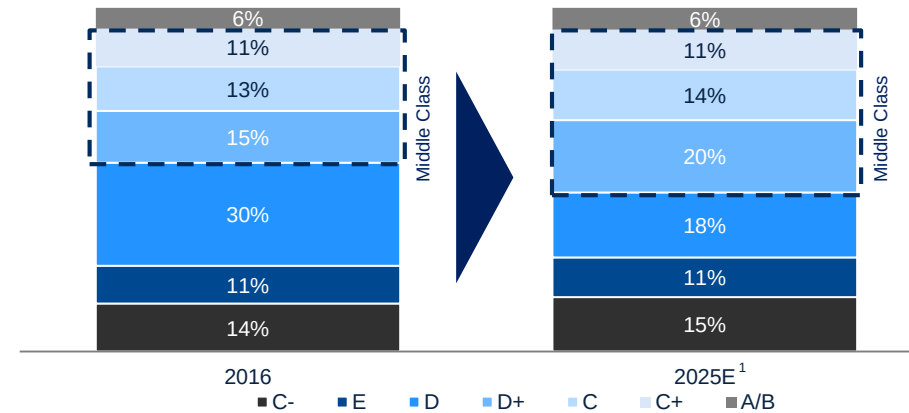
Mexico's Growing Middle Class With a Propensity to Fly

Population Pyramid

Demographics in MM



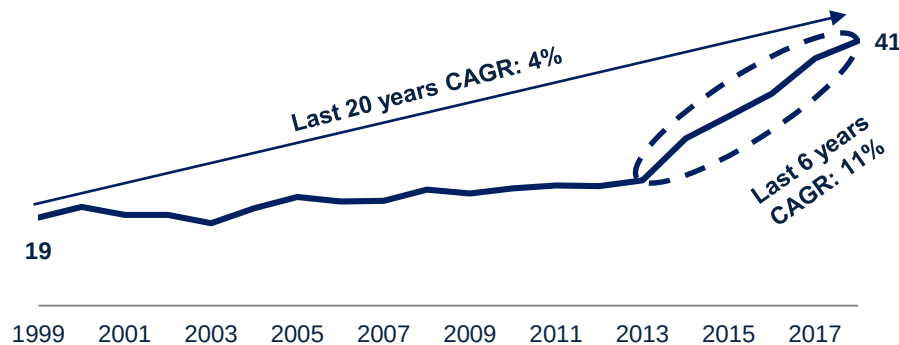
Population Breakdown¹



Expansion of In-bound Travelers to Mexico

International Travelers

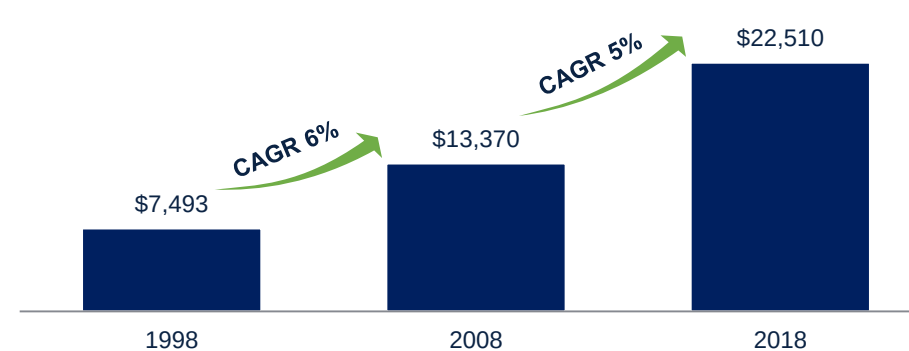
MM



Source: CANERO, Bloomberg, Wall Street Report 2019

International Travelers Spend

US\$ MM



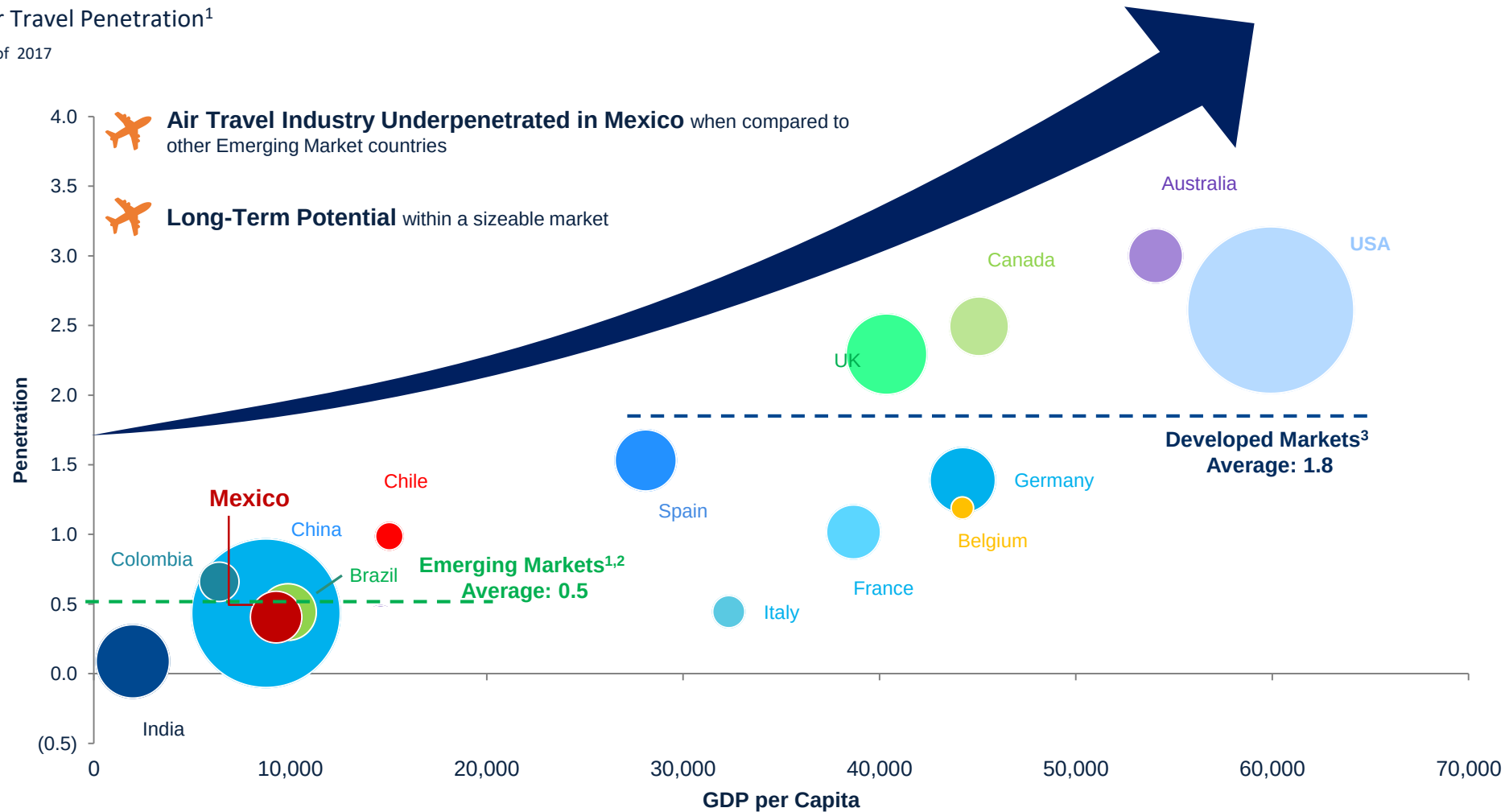
Notes:

1. We have made an estimation for 2025, using as baseline the socioeconomic status distribution (SSD) generated by the Mexican Association of Marketing Research and Public Opinion Agencies (AMAI), with information from the 2016 national income and expenses survey of INEGI. For the estimated growth, we applied the historic middle-class growth estimated by INEGI (2000-2010), which is 4.1%, to the middle-class group identified in the baseline distribution (C+, C, C-). We also assumed that the upper level of the low class (D+) experienced social mobility in the 2025 period, shifting into middle class C-. We cannot assure you that our estimation or the assumptions upon which it is based are correct or accurate.

01 Underpenetration to Support Long-Term Demand

Air Travel Penetration¹

As of 2017



Source: World Bank and Wall Street Research

Notes:

1. Bubble size represent total aeronautical passengers. Penetration is calculated as passengers transported divided by total population
2. Emerging Markets includes Chile, Brazil, China, Colombia, India and Mexico
3. Developed Markets includes USA, Australia, Germany, Canada, UK, Belgium, France, Italy and Spain

02 The Premium Revenue Carrier in Mexico

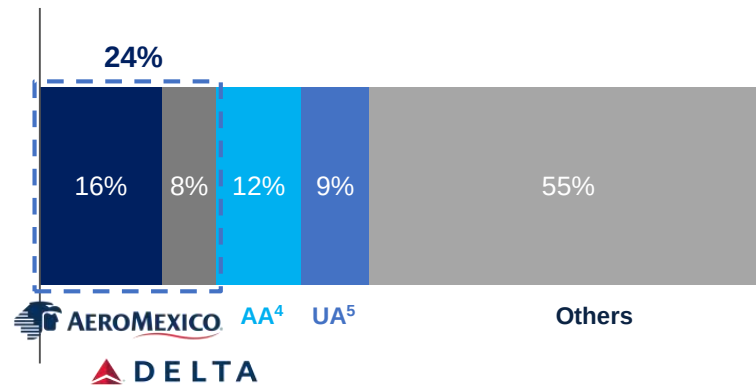
01 Leading Position in Mexico City Hub

Market Share in Mexico City International Airport¹



02 #1 in International Passengers in Mexico²

International Market Share³

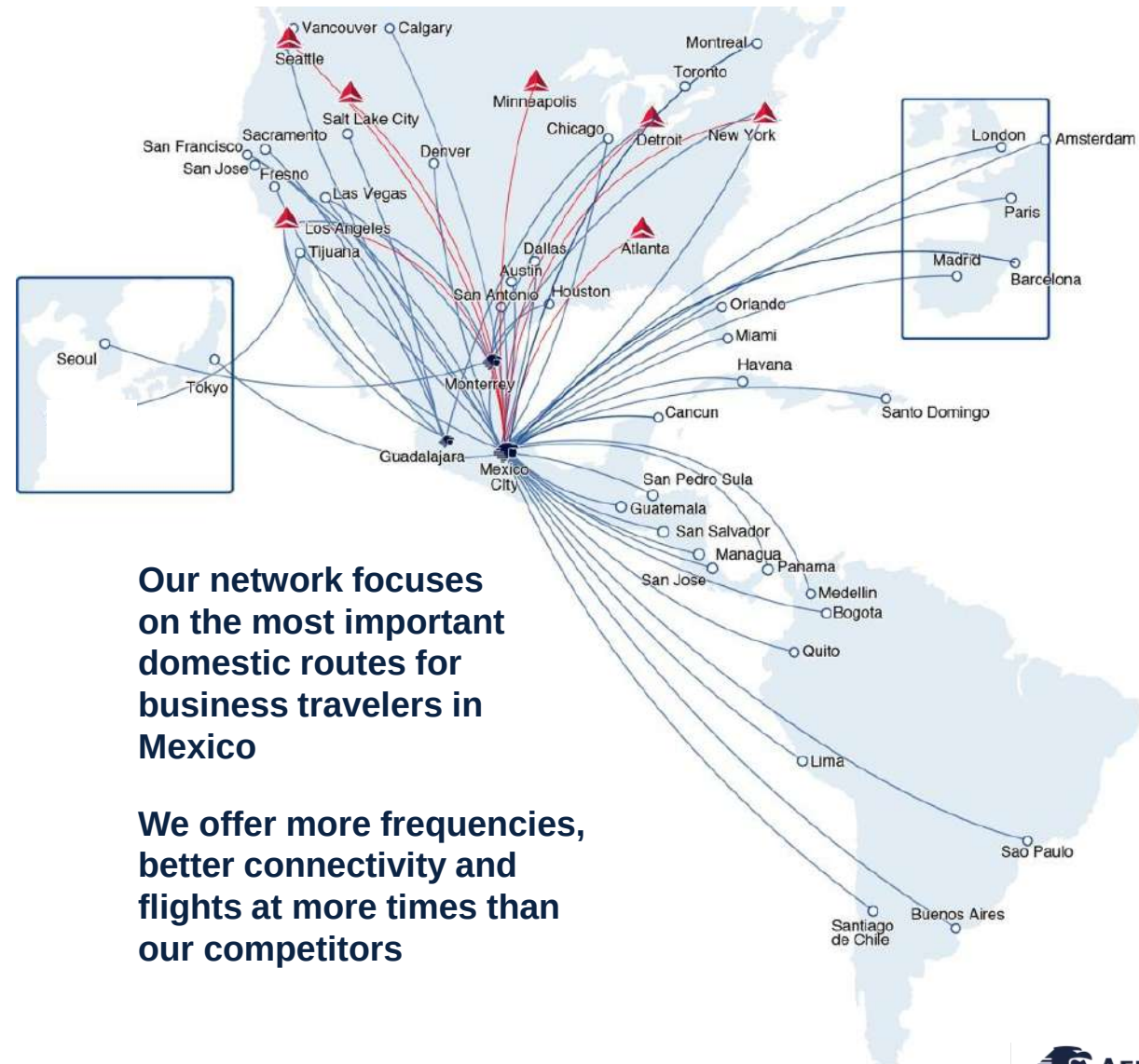


Source: Dirección General de Aviación Civil

Notes:

1. As of December 31, 2018
2. For flights with origins or destinations in Mexico
3. During the nine month period ended on September 30, 2019
4. AA = American Airlines
5. UA = United Airlines

Unique Hub & Spoke Network As of 4Q 2019



Our network focuses on the most important domestic routes for business travelers in Mexico

We offer more frequencies, better connectivity and flights at more times than our competitors

02 Resilient Business Model Despite Increased Local Competition

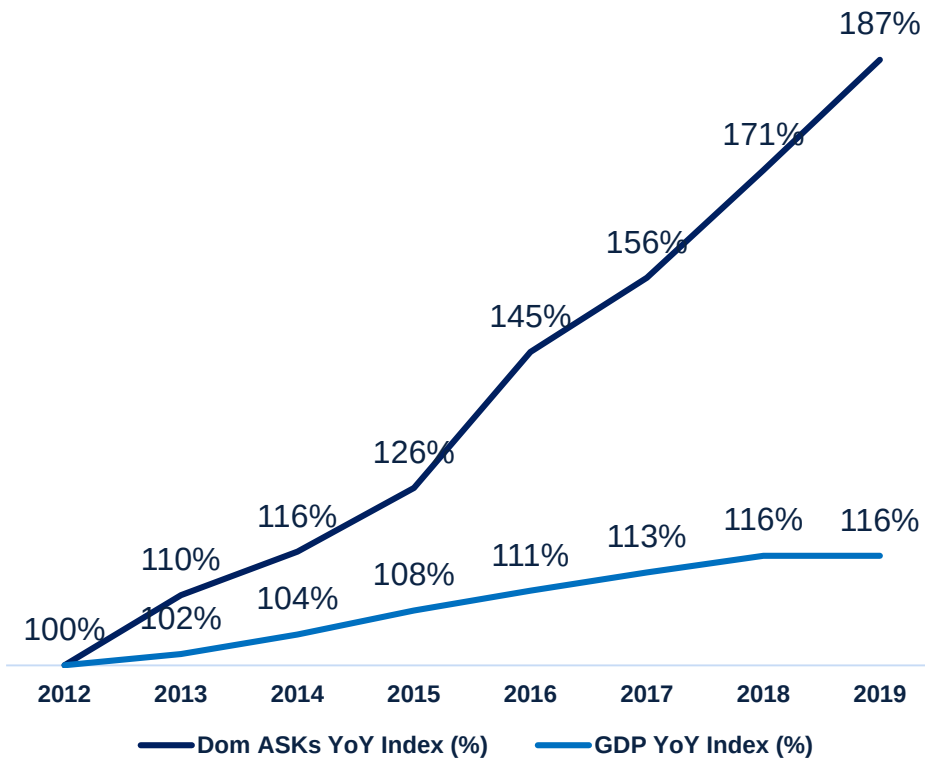
Aeromexico Has Achieved Consistent Financial Performance

Source: DDS, Public Companies Filings

Low Cost Carriers Have Significantly Increased Capacity...

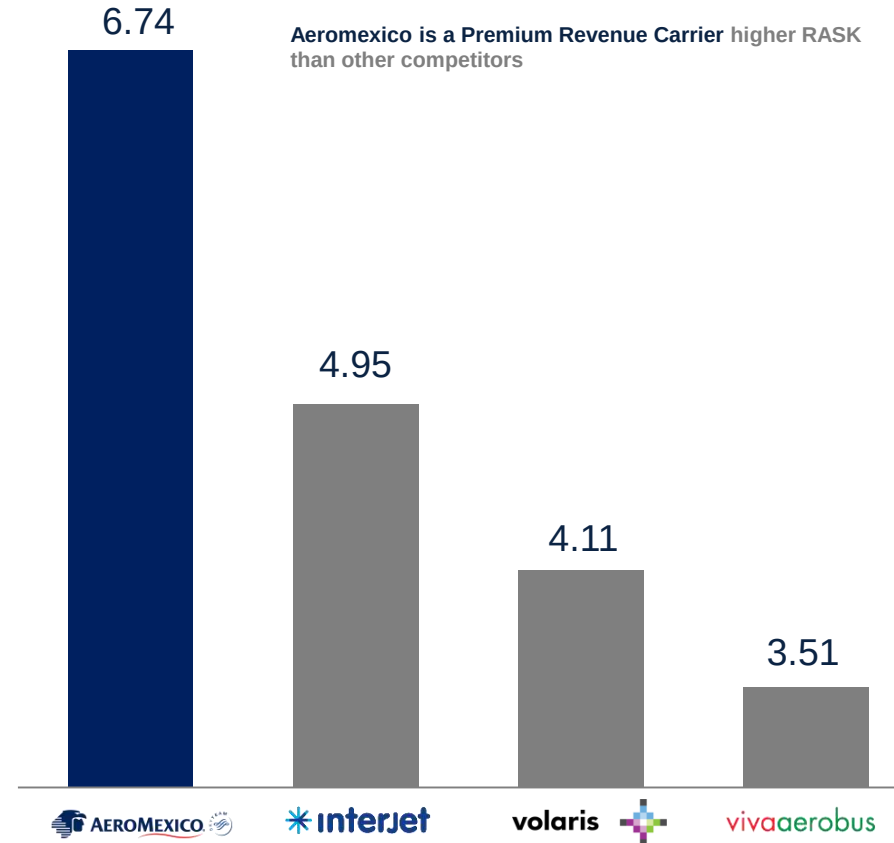
Domestic Capacity Growth by Carrier

Domestic ASKs¹ have grown 87% since 2013 at the Expense of Industry's Profitability



...But We Remain the Best in Capturing Value

US\$ Cents | RASK Stage Length Adjusted^{1,2,3} (FY 2018)



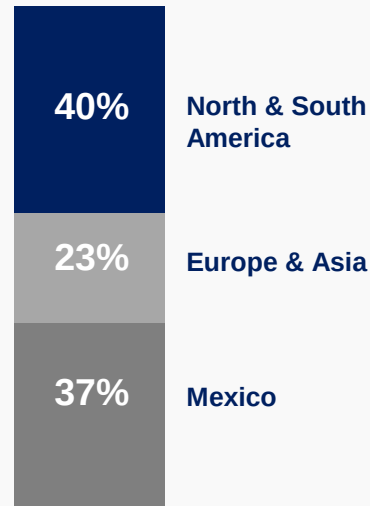
Notes:

1. Our calculation of domestic ASKs, and RASK stage length adjusted may be different from the calculation used by other companies, including our competitors shown herein due to, among other things, different accounting principles or different application of accounting principles. Therefore, the measures shown herein may not be comparable. The competitor information shown herein has been obtained from the public filings of such competitors, and has not been independently verified by us or, to our knowledge, by any other source and we do not guarantee the accuracy and completeness of such information
2. Stage Length Adjustment @1,000 kilometers. Stage length adjustment formula: ((reported stage length / 1,609.3)^{1.5}) times respective carrier unit revenue
3. Assuming FX rates of Ps\$18.73 per US\$ for Q1, Ps\$19.41 per US\$ for Q2, Ps\$18.98 per US\$ for Q3, Ps\$19.82 per US\$ for Q4, equivalent to the quarterly average rate published by Banxico for each quarter of the year ended 2018, a standard market practice for the calculation of stage length measures

03 We Have a Comprehensive Risk Management Strategy

Revenue Diversification

Revenues ¹

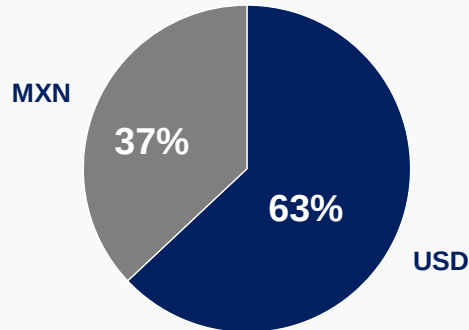


No route represents more than **10%** of Aeromexico's revenues

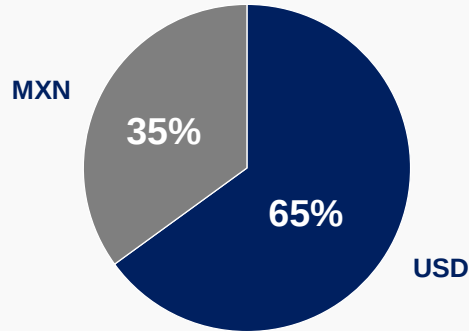


FX Rate Natural Hedge

Revenues ¹



Costs ¹



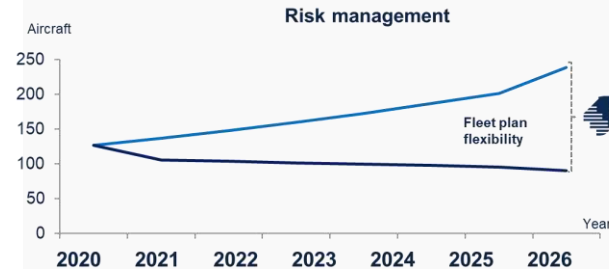
Fuel Hedging Strategy



Hedge between 40% and 60% of anticipated fuel consumption for next 12 – 18 months on a rolling basis



Increase fares or impose fuel surcharges to pass on the increase in fuel prices to passengers



Aircraft Staggered Leases

Fleet	2020	2021	2022	2023	2024	Total
Regional Total	11	11	11	10	1	45
Narrow Body Total	12	8	8	7	2	37
Wide Body Total				3		3
GAM Total	23	19	19	20	3	84

Resulting in Lower Earnings Volatility

Notes:

1. For the full year ended on December 31st 2019

04 Successful Partnership With Delta...



By Working Together We Have...



Transported ~24% of the total trans-border passengers in Mexico¹



Significantly improved our margins as a result of operating together in 12 airports



Increased our NPS in the transborder market by 14 points



Achieved substantial fuel savings by partnering together in international tenders

Strategic Alliance in the Largest Air Transport Market in the World



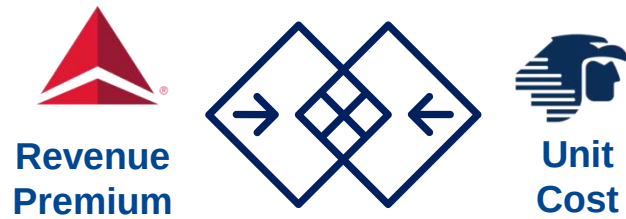
We transported more than 16 million passengers in trans-border market¹

~20.0% passenger growth from May 2017 to Dec 2019²

Notes:

1. From May 2017 to December 2019
2. From Dec 2017 to December 2019

04 ...Expected to Yield Significant Synergies Going Forward



- ✓ **35 initiatives** identified to drive **substantial synergies** across a five year period
- ✓ Of which **20** have been **already been initiated**
- ✓ Potential **business opportunities from Delta's 20% acquisition in LATAM**, if any, have not been quantified as of yet

Revenue Efficiency

Unit Cost Efficiency



Cargo



Transatlantic Partnership



Revenue Management & Sales



Network



Supply Chain & Procurement



Airports



Fleet & Maintenance



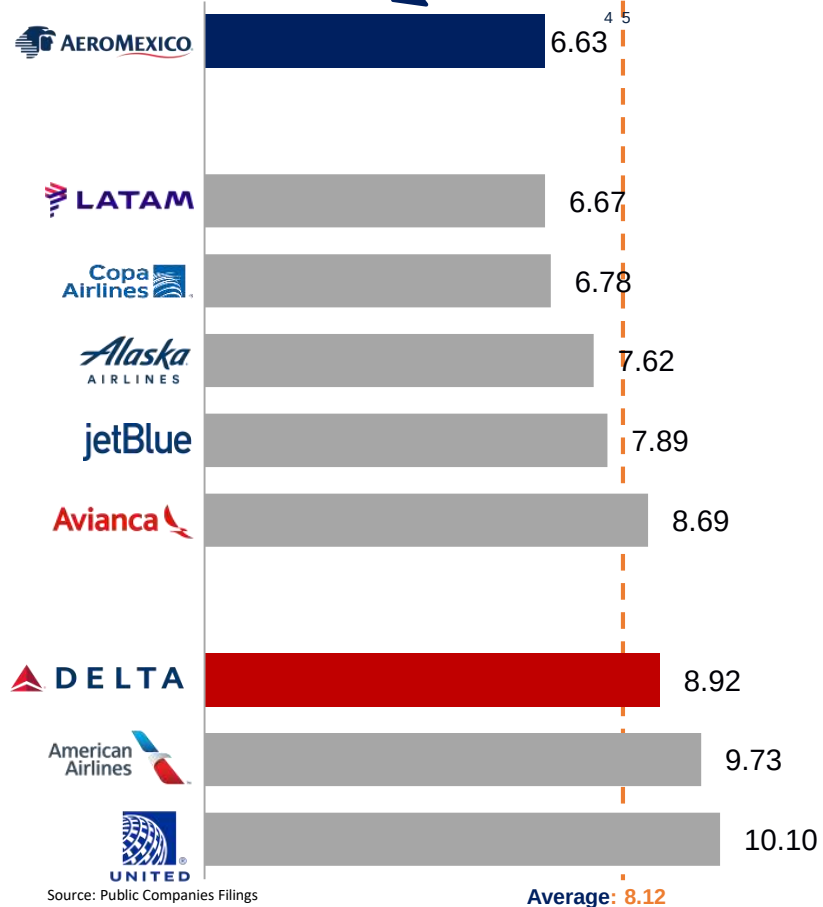
Technology & Systems Alignment

04 Aiming For Premium Revenue While Maintaining Our Cost Efficiencies

CASK Stage Length Adjusted^{1,2}

US\$ Cents | 9M 2019

Lowest for full service carrier within the Peer Group³



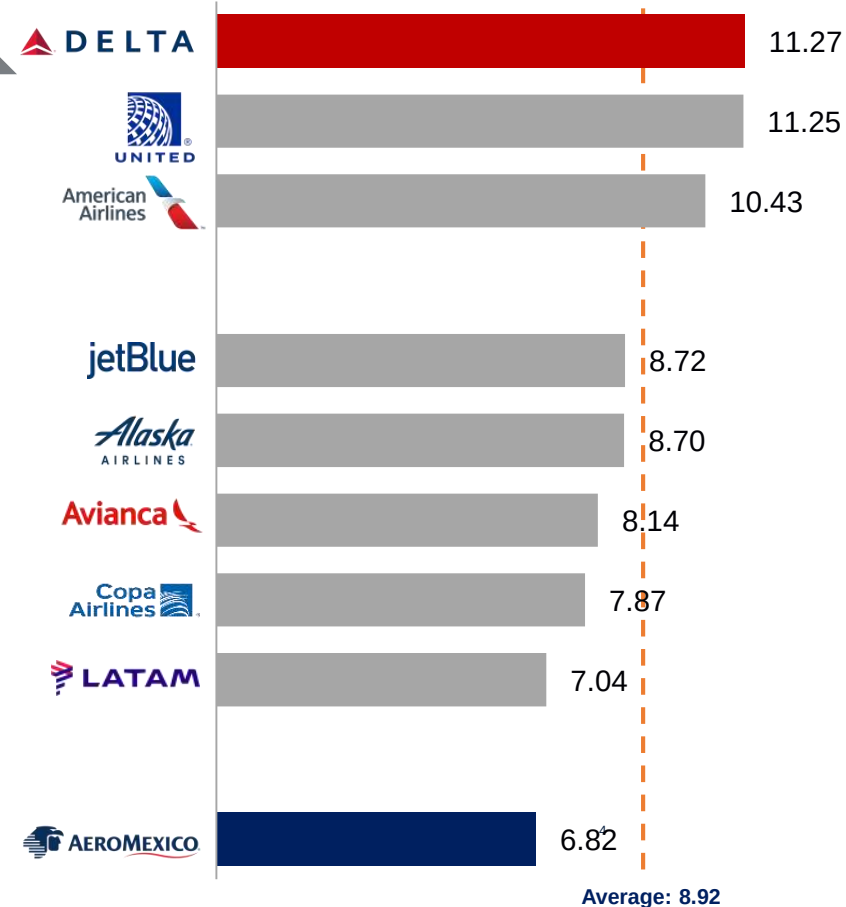
Source: Public Companies Filings

RASK Stage Length Adjusted^{1,2}

US\$ Cents | 9M 2019

Highest Revenue per ASK within the Peer Group³

Taking Advantage of Our Cost Efficiencies to Yield Revenue Premium

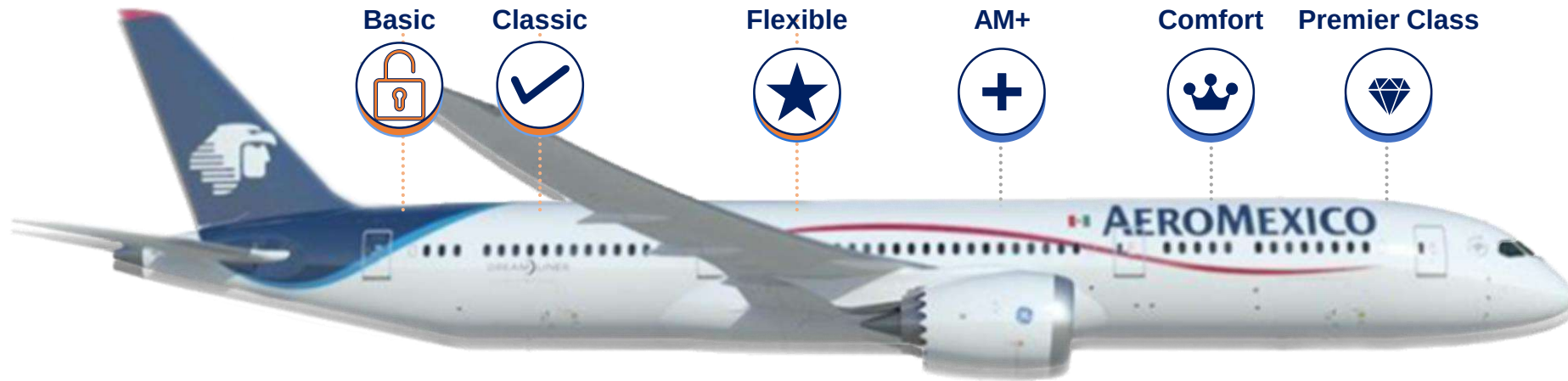


Notes:

1. Stage Length Adjustment @1,000 kilometers. Stage length adjustment formula: $(\text{Reported stage length} / 1,609.3)^{1.5}$ times respective carrier unit cost/revenue
2. Our calculation of RASK stage length adjusted and CASK stage length adjusted may be different from the calculation used by other companies, including our competitors shown herein. Therefore, the measures shown herein may not be comparable. The competitor information shown herein has been obtained from the public filings of such competitors, and has not been independently verified by us or, to our knowledge, by any other source and we do not guarantee the accuracy and completeness of such information
3. Peer Group includes Alaska Airlines, American Airlines, Avianca, Copa Airlines, Delta, jetBlue, Latam and United Airlines
4. Assuming FX rates of Ps\$18.73 per US\$ for Q1, Ps\$19.41 per US\$ for Q2, Ps\$18.98 per US\$ for Q3, Ps\$19.82 per US\$ for Q4, equivalent to the quarterly average rate published by Banxico for each quarter of the year ended 2018, a standard market practice for the calculation of stage length measures
5. Information for Aeromexico is unaudited for FY 2019

05 Strategic Focus to Increase Premium Revenue

Significant Opportunities to Increase Premium Revenues Through Greater Segmentation, Personalization and Standardization



Segmentation

- Improve customer segmentation to target the right customer types and maximize passenger yield
- Correctly pricing each segment to maximize revenues

Personalization

- Personalization to enhance customer travel experience
- Monetize branded and optional products for each type of customer

Standardization

- Looking to achieve product consistency through all of our flights
- Offer a premium product and service vs. low-cost carriers

Focus on Premium Products to Drive Significant Revenue Opportunities

05 Fleet Plan to Bring Cost Efficiencies and Revenue Optimization Opportunities

Cost Savings From Upgauging

1 Fleet Optimization Plan: 737-700/800 to 737 MAX 8/9

Expected efficiencies:

- Increase **fuel efficiency** and **crew productivity**
- **Reduce inventory and training costs**
- Achieve greater **operational efficiency and flexibility**
- **Increase our capacity** to service our AICM slots

2 Regional Fleet Project (E190/A220/E2195/B737 MAX)

- **Standardizes product**, allowing for more **premium revenues**, particularly in the domestic market
- Enables Aeromexico to **effectively compete with low-cost carriers** in high density markets

Aeromexico's Fleet Plan expected to be completed by 2025

Expected to Result in:



Continued annual seat **growth**



Average **gauge increase**



Reduced cost per seat for large and medium gauge aircraft

05 Increasing Talent Development and Productivity



Aeromexico is continuously investing in hiring and retaining the best team in the market across multiple human capital development initiatives



Multiple career programs such as Aeromexico & Delta Talent Exchange and Aeromexico Career Development program



International management to enhance depth and breath of experience across of the company



New labor legislation could potentially create an opportunity to level the playing field

Working Together to Increase Productivity

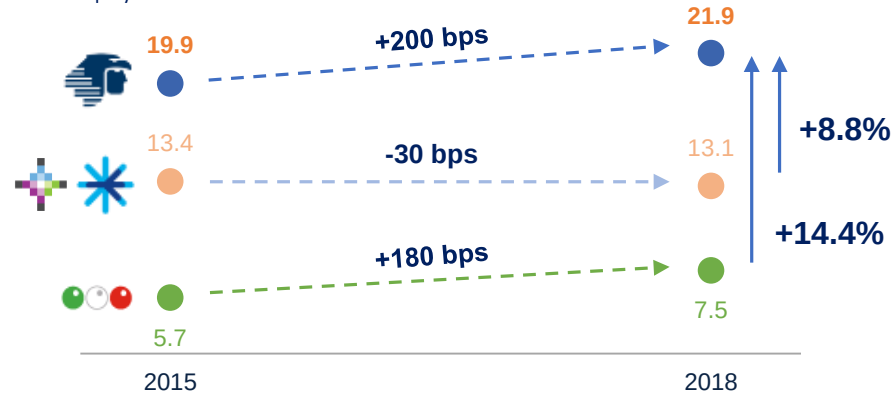
Aeromexico expects to increase its percentage of pilots and flight attendants under new labor productive agreements in the next few years



06 Highly Recognized and Regarded Brand Among Travelers

Strong Airline Brand

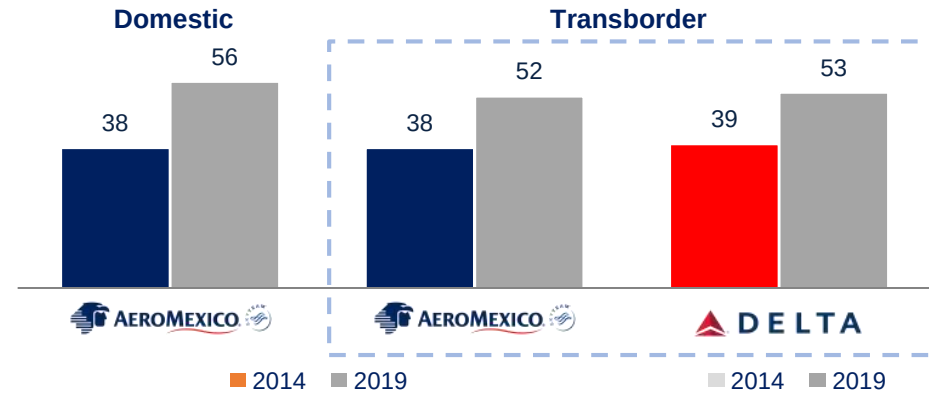
Brand Equity - %



Source: Milward Brown (Brand Dynamics)

Focused on Improving Client Satisfaction

Net Promoter Score - %



Source: Top Down Aeromexico

Highly Recognized Brand



Notes:

1. 2018 award, ninth consecutive award

Supported by Mexico's Premium Coalition Loyalty Program



07 Environmental, Social and Governance



Environmental

- Young and efficient fleet
- Vuela verde certificates
- Corsia Programs
- Reduce/ substitute single – use plastics aboard our fleet



Social

- Programs aligned to the UN 2030 Development Goals
- Anti human trafficking Strategy
- Corazon Azul Program
- Alliances with CNDH, UNODC and Global Compact.
- Alas del Mundo Sponsorship Programs : 70 NGOs sponsored, 3,570 community work donated by our staff.



Governance

- Code of Conduct
- Corporate Policies:
- Audit and Corporate Practices Committee



Company Overview

Investment Thesis

Aeromexico Focus

Aeromexico's Focus



**Solidify Our Premium
Revenue Advantage**



**Continue Benefiting From Our
Successful Partnership With Delta**



**Strategic Focus on Increasing
Revenue While Maintaining
Our Cost Efficiencies**



**Committed to Maintaining Our
Solid Balance Sheet**



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