

## AEROMEXICO REPORTS 3Q19 RESULTS

Mexico City, Mexico, October 22<sup>nd</sup>, 2019 - Grupo Aeromexico S.A.B. de C.V. ("Aeromexico") (BMV: AEROMEX), today reported its unaudited consolidated results for the third quarter 2019.

### KEY FINANCIAL HIGHLIGHTS FOR THE THIRD QUARTER 2019

- Grupo Aeromexico's third quarter 2019 revenue reached \$18.3 billion pesos, a 0.7% year-on-year increase. During the quarter Revenue per ASK (RASK) increased by 4.1% and yield increased by 5.6% compared to the same period of 2018.
- In spite of lower capacity resulting from the MAX grounding, year-on-year CASK in pesos decreased by 1.5% and CASK excluding fuel in dollars decreased 1.3%, highlighting Grupo Aeromexico's ongoing focus on optimizing unit costs.
- Third quarter EBITDAR reached \$4.4 billion pesos, an increase of 27.8% year-on-year. EBITDAR margin was 23.8%.
- For the third quarter of 2019, Grupo Aeromexico reported an operating profit of \$1.3 billion pesos, equating to a 7.0% operating margin. This is a \$1.0 billion pesos year-on-year improvement compared to the same period of 2018.
- Aeromexico reported a net income of \$65 million pesos for the third quarter 2019 for a net margin of 0.4%. This represents an improvement of \$682 million pesos compared to the same period of 2018.
- Third quarter cash flow generation was strong with \$1.8 billion pesos in incremental cash flow generated from operating activities. Aeromexico's cash position as of September 30<sup>th</sup>, 2019 was \$7.7 billion pesos. This brings Aeromexico's cash to last-twelve-month revenue ratio to 11.0%.
- During the quarter, the Company redelivered one aircraft. As of September 30<sup>th</sup>, 2019 Grupo Aeromexico's operating fleet comprised 121 aircraft, excluding the six Boeing 737 MAX aircraft temporarily grounded.
- Grupo Aeromexico's third quarter capacity, measured in available seat kilometers (ASKs) decreased by 3.3% year-on-year, resulting from the temporary grounding of the 737 MAX aircraft. The Company is continuing to assess the financial impact of both the grounding of the 737 MAX aircraft in its fleet and the current and expected future delays in delivery of additional 737 MAX aircraft and will seek compensation and other remedies as appropriate. The date for re-entry of the 737 MAX to service remains uncertain.



## MANAGEMENT DISCUSSION AND ANALYSIS

### Financial Standards

All figures are expressed in millions of pesos unless otherwise indicated. Grupo Aeromexico's financial statements are prepared in accordance with International Financial Reporting Standards (IFRS). The International Accounting Standard 1 (IAS 1) "Presentation of Financial Statements" establishes that in the Consolidated Statement of Comprehensive Income additional items, headings and subtotals can be presented when they are relevant to understanding the financial performance of the entity.

The following information provides an overview of selected consolidated financial and operating results, comparing the Company's unaudited consolidated financial statements for the third quarter 2019 with those of the third quarter 2018.

On January 1<sup>st</sup>, 2019, Aeromexico adopted IFRS 16 Leases. IFRS 16 provides a new accounting model for leases. The lessee recognizes their right of usage of an underlying asset, generating a liability for the outstanding lease obligation against which lease payments are made. The asset is depreciated using the straight-line method. The lease liability is initially measured at the present value of the remaining lease payments at the start date, using the applicable incremental borrowing rate for each asset.

Due to the implementation method selected, financial information for 2018 was not restated and is presented according to the IAS 17 and the interpretations published by the international Financial Reporting Standards Committee (IFRIC) 4.



Three Months Ended September 30th			
Financial Highlights	2019	2018	Var 2019 vs 2018
Total Revenue (MXP million)	18,346	18,228	0.7%
EBITDAR (MXP million) *	4,358	3,409	27.8%
EBITDAR Margin* (% of Revenue)	23.8%	18.7%	5.1 p.p.
Operating Profit (MXP million) **	1,286	235	446.2%
Operating Margin (% of Revenue) **	7.0%	1.3%	5.7 p.p.
Consolidated Net Loss (MXP million)	65	(617)	NA
Controlling Interest Net Margin (% of Revenue)	0.4%	(3.4) %	NA
Profit/(loss) per share (pesos)	0.09	(0.89)	NA
Operating Highlights			
Total ASKs (millions)	13,243	13,694	(3.3) %
Total RPKs (millions)	11,195	11,567	(3.2) %
Load factor on scheduled flights (%)	84.5%	84.5%	0.0 p.p.
Passengers ('000)	5,288	5,739	(7.9) %
On-Time departure performance within 15 minutes (%)	80.5%	85.6%	(5.1) p.p.
Total liters of fuel ('000)	442,777	456,562	(3.0) %
Yield (pesos)***	1.438	1.361	5.6 %
Total revenue / ASK (pesos)	1.385	1.331	4.1 %
Passenger revenue / ASK (pesos)	1.195	1.130	5.7 %
Total cost / ASK (pesos)****	1.299	1.319	(1.5) %
Total cost / ASK (USD)****	0.067	0.069	(3.6) %
Total cost / ASK excluding fuel (pesos)	0.921	0.914	0.9 %
Total cost / ASK excluding fuel (USD)	0.048	0.048	(1.3) %

Figures may not sum to total due to rounding.

\* This metric is not defined under IFRS but has been included for reference given its relevance to the Company's performance. EBITDAR is defined as earnings before interest, taxes, depreciation, amortization, and rental costs.

\*\* Operating Profit.

\*\*\* Estimated as passenger revenues divided by RPKs of itinerary flights.

\*\*\*\* Excluding hedging benefits from fuel in 2018.



Nine months Ended September 30th			
Financial Highlights	2019	2018	Var 2019 vs 2018
Total Revenue (MXP million)	51,542	51,802	(0.5%)
EBITDAR (MXP million) *	10,266	10,182	0.8%
EBITDAR Margin* (% of Revenue)	19.9%	19.7%	0.3 p.p.
Operating Profit (MXP million) **	1,027	911	12.8%
Operating Margin (% of Revenue) **	2.0%	1.8%	0.2 p.p.
Consolidated Net Profit/(Loss) (MXP million)	(2,313)	(1,227)	NA
Controlling Interest Net Margin (% of Revenue)	(4.5) %	(2.4%)	NA
Profit/(Loss) per share (pesos)	(3.35)	(1.76)	NA
Operating Highlights			
Total ASKs (millions)	38,507	39,630	(2.8) %
Total RPKs (millions)	32,157	32,555	(1.2) %
Load factor on scheduled flights (%)	83.5%	82.2%	1.4 p.p.
Passengers ('000)	15,578	16,419	(5.1) %
On-Time departure performance within 15 minutes (%)	83.5%	85.3%	(1.8) p.p.
Total liters of fuel ('000)	1,282,814	1,318,579	(2.7) %
Yield (pesos)***	1.377	1.361	1.1 %
Total revenue / ASK (pesos)	1.339	1.307	2.4 %
Passenger revenue / ASK (pesos)	1.129	1.099	2.7 %
Total cost / ASK (pesos)****	1.327	1.317	0.7 %
Total cost / ASK (USD)****	0.069	0.069	(0.4) %
Total cost / ASK excluding fuel (pesos)	0.943	0.926	1.8 %
Total cost / ASK excluding fuel (USD)	0.049	0.049	0.7 %

Figures may not sum to total due to rounding.

\* This metric is not defined under IFRS but has been included for reference given its relevance to the Company's performance. EBITDAR is defined as earnings before interest, taxes, depreciation, amortization, and rental costs.

\*\* Operating Profit.

\*\*\* Estimated as passenger revenues divided by RPKs of itinerary flights.

\*\*\*\* Excluding hedging benefits from fuel in 2018.



## Market Conditions

Grupo Aeromexico operated in an environment characterized by the following market conditions during the third quarter of 2019:

- **Exchange rate depreciation.** Compared to the third quarter of 2018, the Mexican peso depreciated an average of 2.2% relative to the U.S. dollar, from an average exchange rate of \$18.98 pesos to \$19.39 pesos per dollar. By the end of the third quarter of 2019, the peso had depreciated by 5.4% year-on-year relative to the dollar, from \$18.72 pesos to \$19.73 pesos per dollar.
- **Inflation.** The annual inflation rate as of September 2019 was 3.0%<sup>1</sup>.
- **Economic activity.** Mexican economic activity continues to show softness in comparison with previous quarters. The Mexican Global Economic Activity Indicator increased by 0.2% year-on-year from January – July 2019<sup>2</sup>.
- **Moderate passenger traffic growth in the Mexican airline industry.** Total Mexican market air passenger traffic increased at a rate of 5.1%<sup>3</sup> during the Jan-Aug 2019 period. Domestic passenger traffic increased 8.2%, while international passenger traffic increased 2.0% compared to Jan-Aug 2018.

## Revenue

Third quarter 2019 revenue reached \$18.3 billion pesos, a 0.7% increase compared to the same period last year. This was primarily due to an increase in passenger revenue and ancillary revenue which was partially offset by a decrease in cargo revenue.

Total ASKs decreased by 3.3% during the third quarter of 2019 compared to the same period last year. International ASKs decreased by 0.8% while domestic capacity decreased by 9.6% year-on-year. International ASKs accounted for 73.2% of Grupo Aeromexico's total ASKs, 1.9 p.p. higher than the third quarter of 2018.

The year-on-year reduction in ASKs resulted from the temporary grounding of the 737 MAX aircraft in March 2019 combined with several fleet changes including: the redelivery of two Boeing 737-700s and four Embraer 170s, partially offset by the addition of one Boeing 787-9 and the return to operation of two Boeing 737-700s and two Embraer 170s. By the end of the 3<sup>rd</sup> quarter Aeromexico was expecting to have taken delivery of twelve 737 MAX aircraft.

Third quarter 2019 passenger ticket revenue reached \$15.8 billion pesos, a 2.3% year-on-year increase despite the reduction in capacity due to the MAX grounding. Domestic passenger ticket revenue totaled \$6.0 billion pesos and international passenger ticket revenue reached \$9.8 billion pesos. Third quarter 2019 passenger ticket revenue on international flights represented 61.9% of total passenger ticket revenue, with domestic passenger ticket revenues accounting for 38.1%.

Ancillary passenger revenue amounted to \$1.4 billion pesos, an increase of 0.5% compared to the third quarter of 2018.

Total passenger revenue reached \$17.2 billion pesos during the third quarter of 2019, a 2.1% increase year-on-year. Grupo Aeromexico transported 5 million and 288 thousand passengers; a 7.9% decrease compared to the third quarter of 2018. The number of passengers on international routes decreased by 4.5%, while the number of passengers on domestic routes decreased by 9.8% compared to the third quarter of 2018.



<sup>1</sup>BANXICO. October 2019

<sup>2</sup>INEGI. October 2019

<sup>3</sup>DGAC. October 2019

Third quarter cargo revenue decreased by 10.5% year-on-year to \$997 million pesos mainly due to softness in demand in some of our long-haul markets.

Total Revenue per ASK and yield increased by 4.1% and 5.6% respectively compared to the third quarter of 2018, reflecting the increased attractiveness of Aeromexico's global network and connecting proposition as Mexico's only full-service network carrier.

During the first nine months of 2019, total revenue reached \$51.5 billion pesos, a decrease of 0.5% compared to the same period of 2018, due to the temporary grounding of six 737 MAX 8 aircraft (which were already operating) plus six additional MAX 8 which have not yet been delivered.

## Operating Expenses

Third quarter 2019 operating expenses, including aircraft leases, depreciation and amortization, totaled \$17.1 billion pesos, a 5.2% year-on-year decrease.

Third quarter consolidated unit cost (CASK) in Mexican pesos decreased 1.5% year-on-year. CASK in US dollars decreased by 3.6% year-on-year. Third quarter 2019 peso denominated CASK excluding fuel increased 0.9% year-on-year, while CASK excluding fuel in dollar terms decreased by 1.3%, reflecting Grupo Aeromexico's ongoing focus on optimizing unit costs in spite of lower capacity.

Third quarter fuel expenses amounted to \$5.0 billion pesos, a 9.9% decrease year-on-year, driven by the reduction in peso-denominated fuel prices per liter and the capacity reductions.

Grupo Aeromexico maintains its hedging policy aimed at mitigating the risk of fuel price increases for 2019, using call spread options equivalent to 50% of the Company's estimated fuel consumption for the next 12 months. Coverage levels start at US \$2.23 per gallon, hedged up to US \$3.28 per gallon.

Third quarter 2019 salaries and related expenses decreased by 2.3%, year-on-year. This primarily resulted from the temporary grounding of the MAX aircraft and cost and productivity initiatives across the airline.

Third quarter 2019 maintenance expenses increased by 10.6% year-on-year, reflecting primarily the Mexican peso depreciation against the US dollar and seasonality in the maintenance plan compared to 2018. Communications and traffic expenses decreased year-on-year by 5.5% resulting primarily from capacity reduction. Associated company equity income totaled \$147 million pesos during the quarter, a \$52 million peso increase year-over-year.

Third quarter leasing, depreciation and amortization expenses totaled \$3.1 billion. This represented a \$102 million peso decrease compared to the third quarter 2018.

For the first nine months of 2019, total operating expenses including leases and depreciation reached \$50.5 billion pesos, a 2.5% year-on-year decrease, adjusting for one-off hedge benefits recorded in 2018. CASK in US dollars decreased by 0.4% year-on-year and CASK expressed in pesos increased 0.7%. US dollar denominated CASK excluding fuel increased 0.7% year-on-year, while CASK excluding fuel expressed in pesos increased by 1.8% year-on-year.

## EBITDAR

Third quarter 2019 EBITDAR<sup>4</sup> reached \$4.4 billion pesos, a 27.8% year-on-year increase. Third quarter 2019 EBITDAR margin reached 23.8%, an increase of 5.1 percentage points in margin compared to the 3<sup>rd</sup> quarter of 2018.



<sup>4</sup>EBITDAR: earnings before interest, taxes, depreciation, amortization, and rental costs.

## Operating Income

Third quarter 2019 operating profit reached \$1.3 billion pesos, with an operating margin of 7.0%. This represents a structural improvement in our operating result of \$1.0 billion pesos compared to the third quarter of 2018 and an increase in margin of 5.7 percentage points.

## Net Income

Grupo Aeromexico reported a net income of \$65 million pesos for the third quarter of 2019, a net margin of 0.4%, an improvement of \$682 million pesos compared to the same period of 2018.

During the quarter the company recorded net \$62 million pesos of exchange-related losses due to 2.7% Mexican peso depreciation against the US dollar during the third quarter of 2019. This net effect includes the functional currency adjustments and the impact of exchange rate related operating adjustments.

During the third quarter the company registered \$502 million pesos as interest finance expense, \$13 million pesos below the same period of last year. The company registered a \$764 million peso variance year-on-year in financing costs mainly due to the mark to market valuation of interest rate hedging and accounting-related items associated with IFRS 16.



## Comments to the Consolidated Statements of Financial Position and Cash Flow

Grupo Aeromexico ended the third quarter 2019 with a cash balance of \$7.7 billion pesos, equivalent to 11.0% of total annual revenues.

Cash flow generation has continued to be solid during the quarter with \$1.8 billion pesos incremental net cash flow generated from operating activities, which includes the seasonal impact of air traffic liability of \$2 billion pesos.

Net cash flow used for investing activities amounted to \$1.1 billion pesos. Net cash flow used in financing activities totaled \$3.3 billion pesos.

### Cash flow summary (figures in millions of pesos)

Description	3Q19	YTD 2019
Cash and cash equivalents at the beginning of the period	10,225	9,812
Net cash flow from operating activities	1,840	8,700
Net cash flow from investing activities	(1,105)	(2,292)
Net cash flow from financing activities	(3,268)	(8,543)
Increase/(Decrease) in cash and cash equivalents	(2,533)	(2,135)
Effect of exchange rate changes on cash and cash equivalents	(18)	(3)
Net increase/(decrease) in cash and cash equivalents	(2,551)	(2,138)
Cash and cash equivalents at the end of period	7,674	7,674

Majority stockholders' equity was \$6.4 billion pesos at the end of third quarter 2019.

As of September 30th, 2019, Grupo Aeromexico had a total of 686,041,899 common shares outstanding, with 55,724,621 shares repurchased by the Company as part of its share repurchase program. The Company also had a total of 24,083,573 treasury shares outstanding.





## Fleet

During the quarter, Grupo Aeromexico redelivered one Embraer 170 aircraft. Grupo Aeromexico's operating fleet comprised 121 aircraft, excluding the six Boeing 737 MAX aircraft temporarily grounded. As of September 30th, 2019, the average age of Grupo Aeromexico's operating fleet was 8.9 years.

### Operating Fleet

Fleet	3Q18	4Q18	3Q19
<b>B-787</b>	17	17	18
<b>B-737-700</b>	13	13	11
<b>B-737-800</b>	36	36	36
<b>B-737 MAX 8</b>	4	5	-*
<b>Aeromexico</b>	<b>70</b>	<b>71</b>	<b>65</b>
<b>E-170</b>	13	12	9
<b>E-190</b>	47	47	47
<b>Aeromexico Connect</b>	<b>60</b>	<b>59</b>	<b>56</b>
<b>Grupo Aeromexico</b>	<b>130</b>	<b>130</b>	<b>121</b>

\*Aeromexico has six 737 MAX aircraft grounded plus six additional aircraft which were supposed to be delivered by 3Q.



## CONFERENCE CALL DETAILS

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<ul style="list-style-type: none"><li>• <b>DATE</b></li></ul>	<p>October 23<sup>rd</sup>, 2019 11:00 AM ET / 10:00 AM Mexico City time/ 10:00 AM Central Time</p>	<ul style="list-style-type: none"><li>• <b>SPEAKERS</b></li></ul>	<p>Andrés Conesa Labastida <b>CEO</b></p> <p>Ricardo Sánchez Baker <b>CFO</b></p> <p>Nicolas Ferri <b>CRO</b></p>
<ul style="list-style-type: none"><li>• <b>DIAL-IN NUMBERS</b></li></ul>	<p>Toll Free US: +1 877-407-9124</p> <p>Toll International: +1 201-689-8584</p>		

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**Analyst Coverage**

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## Consolidated Statement of Comprehensive Income

Millions of pesos	Three months ended September 30th				
	2019	%	2018	%	VAR
<b>Total Revenue</b>	<b>18,346</b>	<b>100.0%</b>	<b>18,228</b>	<b>100.0%</b>	<b>0.7%</b>
Domestic Passenger Ticket Revenue	6,033	32.9%	6,170	33.8%	(2.2%)
International Passenger Ticket Revenue	9,790	53.4%	9,302	51.0%	5.2%
Ancillary Passenger Revenue	1,394	7.6%	1,386	7.6%	0.5%
<b>Total Passenger Ticket Revenue</b>	<b>17,217</b>	<b>93.8%</b>	<b>16,859</b>	<b>92.5%</b>	<b>2.1%</b>
Air Cargo	997	5.4%	1,113	6.1%	(10.5%)
<b>Other Revenues</b>	<b>133</b>	<b>0.7%</b>	<b>256</b>	<b>1.4%</b>	<b>(47.9%)</b>
<b>Operating Costs</b>	<b>12,429</b>	<b>67.7%</b>	<b>13,060</b>	<b>71.6%</b>	<b>(4.8%)</b>
Salaries and Related Costs	3,458	18.8%	3,539	19.4%	(2.3%)
Aircraft Fuel	5,003	27.3%	5,553	30.5%	(9.9%)
Maintenance	1,274	6.9%	1,152	6.3%	10.6%
Aircraft, Communication and Traffic Services	2,214	12.1%	2,342	12.8%	(5.5%)
Passenger Services	480	2.6%	475	2.6%	1.2%
<b>Selling &amp; Administrative Expenses</b>	<b>1,707</b>	<b>9.3%</b>	<b>1,854</b>	<b>10.2%</b>	<b>(7.9%)</b>
<b>Effects from Associated Companies</b>	<b>(147)</b>	<b>(0.8%)</b>	<b>(94)</b>	<b>(0.5%)</b>	<b>55.5%</b>
<b>Total Operating Expenses</b>	<b>13,989</b>	<b>76.2%</b>	<b>14,819</b>	<b>81.3%</b>	<b>(5.6%)</b>
<b>EBITDAR</b>	<b>4,358</b>	<b>23.8%</b>	<b>3,409</b>	<b>18.7%</b>	<b>27.8%</b>
Leases, Depreciation & Amortization	3,072	16.7%	3,174	17.3%	(3.2%)
<b>Total Expenses</b>	<b>17,061</b>	<b>93.0%</b>	<b>17,992</b>	<b>98.7%</b>	<b>(5.2%)</b>
<b>Operating Profit ( Loss)</b>	<b>1,286</b>	<b>7.0%</b>	<b>235</b>	<b>1.3%</b>	<b>446.2%</b>
Financial Income and Losses	1,546	8.4%	782	4.3%	97.7%
Exchange Rate Impact	62	0.3%	305	1.7%	(79.8%)
Financial Net Costs	1,607	8.8%	1,087	6.0%	47.9%
<b>Income Before Taxes</b>	<b>(322)</b>	<b>(1.8%)</b>	<b>(851)</b>	<b>(4.7%)</b>	<b>(62.2%)</b>
Taxes	(387)	(2.1%)	(234)	(1.3%)	65.0%
<b>Net Income</b>	<b>65</b>	<b>0.4%</b>	<b>(617)</b>	<b>(3.4%)</b>	<b>NA</b>



## Consolidated Statement of Comprehensive Income

Millions of pesos	Nine months ended September 30th				
	2019	%	2018	%	VAR
<b>Total Revenue</b>	<b>51,542</b>	<b>100.0%</b>	<b>51,802</b>	<b>100.0%</b>	<b>(0.5%)</b>
Domestic Passenger Ticket Revenue	16,983	32.9%	17,706	34.2%	(4.1%)
International Passenger Ticket Revenue	26,497	51.4%	25,847	49.9%	2.5%
Ancillary Passenger Revenue	3,959	7.7%	3,753	7.2%	5.5%
<b>Total Passenger Ticket Revenue</b>	<b>47,439</b>	<b>92.0%</b>	<b>47,306</b>	<b>91.3%</b>	<b>0.3%</b>
Air Cargo	3,146	6.1%	3,524	6.8%	(10.7%)
Charter Flights	3	0.0%	28	0.1%	(89.5%)
<b>Other Revenues</b>	<b>955</b>	<b>1.9%</b>	<b>944</b>	<b>1.8%</b>	<b>1.2%</b>
<b>Operating Costs</b>	<b>36,744</b>	<b>71.3%</b>	<b>36,628</b>	<b>70.7%</b>	<b>0.3%</b>
Salaries and Related Costs	10,342	20.1%	10,284	19.9%	0.6%
Aircraft Fuel	14,781	28.7%	14,543	28.1%	1.6%
Maintenance	3,649	7.1%	3,527	6.8%	3.5%
Aircraft, Communication and Traffic Services	6,582	12.8%	6,883	13.3%	(4.4%)
Passenger Services	1,389	2.7%	1,391	2.7%	(0.1%)
<b>Selling &amp; Administrative Expenses</b>	<b>5,099</b>	<b>9.9%</b>	<b>5,351</b>	<b>10.3%</b>	<b>(4.7%)</b>
<b>Effects from Associated Companies</b>	<b>(567)</b>	<b>(1.1%)</b>	<b>(359)</b>	<b>(0.7%)</b>	<b>57.8%</b>
<b>Total Operating Expenses</b>	<b>41,276</b>	<b>80.1%</b>	<b>41,620</b>	<b>80.3%</b>	<b>(0.8%)</b>
<b>EBITDAR</b>	<b>10,266</b>	<b>19.9%</b>	<b>10,182</b>	<b>19.7%</b>	<b>0.8%</b>
Leases, Depreciation & Amortization	9,240	17.9%	9,271	18.0%	(0.3%)
<b>Total Expenses</b>	<b>50,515</b>	<b>98.0%</b>	<b>50,891</b>	<b>98.2%</b>	<b>(0.7%)</b>
<b>Operating Profit ( Loss)</b>	<b>1,027</b>	<b>2.0%</b>	<b>911</b>	<b>1.8%</b>	<b>12.8%</b>
Financial Income and Losses	4,402	8.5%	2,511	4.8%	75.3%
Exchange Rate Impact	203	0.4%	105	0.2%	NA
Financial Net Costs	4,605	8.9%	2,616	5.0%	76.1%
<b>Income Before Taxes</b>	<b>(3,579)</b>	<b>(6.9%)</b>	<b>(1,705)</b>	<b>(3.3%)</b>	<b>NA</b>
Taxes	(1,266)	(2.5%)	(478)	(0.9%)	165.0%
<b>Net Income</b>	<b>(2,313)</b>	<b>(4.5%)</b>	<b>(1,227)</b>	<b>(2.4%)</b>	<b>NA</b>

# 3Q19 RESULTS



## Consolidated Statement of Financial Position

ITEMS	As of	As of	Var 2019 vs 2018	
	September 30th of 2019	December 31st 2018	\$	%
<b>Assets</b>				
Cash & Cash Equivalents	5,068	7,687	(2,619)	(34.1)
Restricted Cash	2,606	1,425	1,181	82.9
Financial Assets & Short Term Investments	0	701	(701)	(100.0)
Derivative Financial Assets	74	52	22	42.3
Accounts Receivable Net	6,802	6,750	52	0.8
Related Parties	140	80	60	75.0
Prepaid Expenses	311	795	(484)	(60.9)
Inventories	1,647	1,548	99	6.4
<b>Total Current Assets</b>	<b>16,648</b>	<b>19,038</b>	<b>(2,390)</b>	<b>(12.6)</b>
Net Fixed Assets	39,705	40,371	(666)	(1.6)
Right of Usage	26,308	0	26,308	NA
Others	20,636	17,364	3,272	18.8
<b>Total Assets</b>	<b>103,297</b>	<b>76,773</b>	<b>26,524</b>	<b>34.5</b>
<b>Liabilities</b>				
<b>Current Liabilities</b>				
Financial	8,809	8,604	205	2.4
Operating	32,554	24,177	8,377	34.6
<b>Total Current Liabilities</b>	<b>41,363</b>	<b>32,781</b>	<b>8,582</b>	<b>26.2</b>
<b>Long Term Liabilities</b>				
Financial	26,758	28,021	(1,263)	(4.5)
Operating	28,734	4,317	24,417	565.6
<b>Total Long Term Liabilities</b>	<b>55,492</b>	<b>32,338</b>	<b>23,154</b>	<b>71.6</b>
<b>Total Liabilities</b>	<b>96,855</b>	<b>65,119</b>	<b>31,736</b>	<b>48.7</b>
<b>Stockholders Equity</b>	<b>6,442</b>	<b>11,654</b>	<b>(5,212)</b>	<b>(44.7)</b>
<b>Total Liabilities and Stockholders Equity</b>	<b>103,297</b>	<b>76,773</b>	<b>26,524</b>	<b>34.5</b>

