



## First quarter of 2011 Results

**April 27th, 2011**

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### Earnings Conference Call

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**GRUPO AEROMÉXICO S.A.B. DE C.V.**

**MAIN FINANCIAL RESULTS FOR THE FIRST QUARTER OF 2011**

April 27, 2011

- Grupo Aeromexico reported a net income of MXP\$465 million for the first quarter of 2011, this is the best result for a first quarter in the last fifteen years reported. This is also a remarkable result since, traditionally, airlines operating in the northern-hemisphere do not report positive net income in the first quarter. The net income for the first quarter of 2011 was almost MXP\$700 million greater than the MXP\$230 million net loss reported during the same period in 2010.
- The net income achieved during the first quarter is exceptional due to the following factors: i) peak holiday season (Easter week) in 2010 fell during the first quarter, while in 2011 it will fall in the second quarter and its effect will be reflected in the second quarter; ii) an increase in revenues and cost control policies (other than fuel) resulted in a net income profit even though fuel prices increased nearly 40% compared to the first quarter of 2010.
- Grupo Aeromexico's EBITDAR for the first quarter of 2011 was MXP\$1,466 million, MXP\$636 million above the first quarter of 2010 and set a historic high for the group's airlines for a first quarter.
- Total revenues increased by 40% in comparison to the first quarter of 2010 mainly driven by an increase in passenger revenue of 41% and 109% in cargo revenues. The growth in passenger revenue was driven by an increase in international passenger traffic of 47.6% over the first quarter of 2010, while domestic passenger traffic increased 36.3%.
- Unit cost per available seat kilometer (CASK), excluding fuel, decreased by 5% for the first quarter of 2011 compared to the same period of 2010, evidence of the company's focus on operating efficiencies and cost reduction policy.
- Net financial debt was reduced by MXP\$1,815 million, falling from MXP\$2,891 million as of March 31<sup>st</sup>, 2010 to MXP\$1,076 million by the March 31<sup>st</sup>, 2011. This debt reduction also reflects a favorable liabilities composition as over two thirds of it is comprised of long term debt.
- On April 14<sup>th</sup>, 2011 Grupo Aeromexico was listed on the Mexican stock exchange with an initial public offering of 125,513,903 shares raising MXP\$3,890.9 million (including the over-allotment option) which marks the successful return of Grupo Aeromexico to the stock market.



## MANAGEMENT DISCUSSION AND ANALYSIS OF THE COMPANY'S FINANCIAL AND OPERATIONAL RESULTS

### GRUPO AEROMEXICO, S.A.B. DE C.V. REPORTED ITS RESULTS FOR THE FIRST QUARTER OF 2011

(All figures reported in nominal pesos unless otherwise stated. The financial statements are prepared in accordance with Mexican Financial Reporting Standards)

Mexico City, April 27<sup>th</sup>, 2011. Grupo Aeromexico, S.A.B. DE C.V. (BMV: AEROMEX) (Grupo Aeromexico or the Company) reported its consolidated unaudited results for the first quarter of 2011. The following is a summary of the consolidated financial and operating information and has been derived from the unaudited Grupo Aeromexico's financial statements for the quarter ended March 31<sup>st</sup>, 2011 and March 31<sup>st</sup>, 2010.

From January 1 <sup>st</sup> to March 31 <sup>st</sup>	2011	2010	Chg %
Total ASKs (millions) <sup>1</sup>	6,747	5,298	27%
Total RPKs (millions) <sup>2</sup>	5,065	3,935	29%
Itinerary Load Factor (%) <sup>3</sup>	75.5	74.4	1.1pp
Total Revenue (MXP million)	7,924	5,656	40%
Yield (Revenue / RPK)	1.487	1.341	11%
Revenue / ASK	1.174	1.067	10%
Total Cost / ASK	1.089	1.071	2%
Total Cost / ASK excluding fuel	0.735	0.774	-5%
EBITDAR (MXP million)	1,466	830	77%
EBITDAR Margin	18.5%	14.7%	3.8pp
Operating Profit (MXP million)	579	(19)	+ +
Operating Margin (% of Revenue)	7.3%	(0.3)%	7.6pp
Consolidated Net Profit (MXP million)	513	(245)	+ +
Controlling Interest Net Profit (MXP million)	465	(230)	+ +
Controlling Interest Net Margin (% of Revenue)	5.9%	(4.1)%	10.0pp

### Market

During the first quarter of 2011 Grupo Aeromexico operated in a market environment characterized by:

<sup>1</sup> Includes itinerary and charter ASKs .

<sup>2</sup>RPKs or "Revenue Passenger Kilometer" is for a paid passenger transported for one kilometer. Includes itinerary and charter RPKs.

<sup>3</sup>Load Factor equals the division of RPKs by ASKs. It indicates the utilization of the airline's capacity. Itinerary Load Factor takes into account only regular flights (i.e. excluding charter flights)



- i. Economic recovery. Several indicators show a recovery of the Mexican economy which have resulted in a positive revision of the economic growth perspectives for 2011. The most recent International Monetary Fund projection estimates a 4.6% growth for the Mexican economy in 2011<sup>4</sup>, which compares favorably to its previous estimate of 3.9%<sup>5</sup>.
- ii. High fuel costs. During the first quarter of 2011 fuel prices increased by nearly 40% compared to the first quarter 2010<sup>6</sup>.
- iii. Exchange rate appreciation of the Mexican Peso versus the US Dollar. From an average of MXP\$12.77 per US Dollar during the first quarter 2010 to MXP\$12.07 per US Dollar in 2011<sup>7</sup>.

The number of passengers transported by Grupo Aeromexico grew by 30.8% during the first quarter of the year compared to the number of passengers transported during the same period of 2010 despite a decrease of 2.5%<sup>8</sup> in the total passengers transported in the Mexican market as a whole. Grupo Aeromexico transported 2.4 million passengers in the domestic market, with a 27% growth that increased its domestic market share from 34% in the first quarter of 2010 to 42% in the first quarter of 2011. In the international market, Grupo Aeromexico transported 0.8 million passengers, 46% more than in the first quarter of 2010, raising its international market share from 7% to 11% from the first quarter of 2010 to the first quarter of 2011.

## Revenues

During the first quarter of 2011 Grupo Aeromexico continued to capitalize on the opportunities stemming from the economic recovery and industry consolidation.

The Company's total revenues increased 40% during the first quarter of 2011 reaching MXP\$7,924 million from MXP\$5,656 million reported during the same period of 2010. This result was recorded despite the fact that a holiday season (Easter week) occurred during the first quarter of 2010, while in 2011 the effect of this peak period will be recorded during the second quarter, as Easter falls in April.

The revenue growth derived from an increase in all types of revenues. Passenger revenues grew MXP\$2,022 million (+41%) to reach a total of MXP\$6,953 million in 2011. This was driven by a 29% increase in passenger traffic volume, measured in RPKs, and 11% rise in yield (average fare indicator). Therefore more than 70% of the revenue increase resulted from the increase in passenger traffic volume and less than 30% resulted from the higher average fare. Revenue per ASK (RASK<sup>9</sup>), which reflects changes in passenger traffic volume as well as fares, increased by 10% during the first quarter of 2011 compared to the same period of 2010.

<sup>4</sup>Source: IMF World Economic Outlook. April 2011.

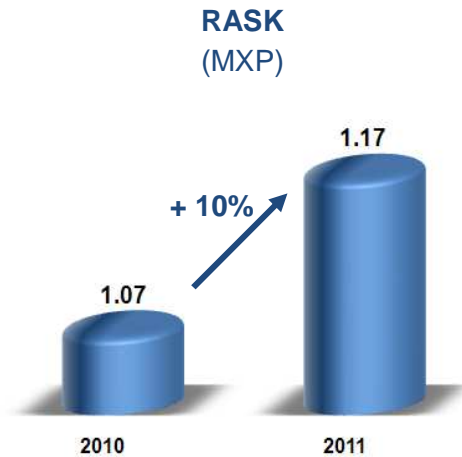
<sup>5</sup>Source: IMF World Economic Outlook. October 2010.

<sup>6</sup>Jet Fuel USGC Price. Source: Department of Energy of the USA.

<sup>7</sup>Banco de México, Exchange rate FIX , average rate, March 2011.

<sup>8</sup>Source: DGAC. February 2011.

<sup>9</sup>RASK: Revenue /ASK ( revenue per production unit).



During the first three months of 2011, the capacity (available seats kilometer ASKs) of the Company increased by 27%, one of the highest periods of growth of the last years. Despite such high capacity increase, the load factor increased 1.1 points over the first quarter of 2010 to a total load factor of 75.5%, reflecting Grupo Aeromexico's ability to commercialize its capacity.

The increased number of available seats kilometer offered by Grupo Aeromexico outgrew the increase in fleet capacity. This outcome was produced by the improvements in daily fleet utilization. On average, Grupo Aeromexico's fleet utilization increased from 10.9 daily hours during the first quarter of 2010 to an average of 11.7 daily hours in the first quarter of 2011.

The improvement in fleet utilization has not compromised Grupo Aeromexico's on-time performance which continues to improve. Moreover, on-time performance (on-time departures within 15 minutes of scheduled departure time) increased from 84.0% in the first quarter of 2010 to 86.2% in the first quarter of 2011, with a significant improvement in Aeromexico Connect performance.

Cargo revenues reached MXP\$240 million during the first quarter of 2011, which represents growth of 109% from MXP\$115 million reported for the same period of 2010. This was the result of the Company's restructuring of the cargo business, with the creation of a proprietary cargo unit within Grupo Aeromexico that substitutes Aeromexpress (currently in a liquidation process). Other revenues, such as excess baggage charges, charter flights and other operational revenues<sup>10</sup>, grew by MXP\$121 million equaling to a 20% yearly growth.

### Expenses

During the first quarter of 2011, Grupo Aeromexico continued to improve operating efficiencies and registered a decrease of 5.0% (7.8% in real terms) in the cost per operating unit ASK (CASK) excluding fuel expenses, indicator that best reflects the management's ability to control costs. The total cost per ASK, including fuel, increased by 1.6% during this period, lower than the accumulated inflation for the year of 3.04%, despite a 40% increase in fuel prices.

<sup>10</sup> Other revenues: revenues generated by services other than Grupo Aeromexico's main passenger and cargo transportation activities.



As part of its fuel hedging policy, Grupo Aeromexico maintains positions in call and call spread derivatives which cover approximately 52% of its estimated fuel consumption for 2011.

Fuel expenses grew by 51% during the first quarter of 2011 compared to the same period of 2010. This increase is directly related to a 27% increase in capacity (ASKs) and a 40% increase in fuel prices. The Company recorded a net benefit attributable to its hedging position of MXP\$48.4 million for the period ended March 31<sup>st</sup>, 2010.

Wages and salaries increased by 20% during the first quarter of 2011 compared to the same period in 2010. The variance is explained by the increase in operations and capacity (ASKs) and by the accounting adjustments recorded as a result of the restructuring of the ground handling, cargo and training business of the group.

During the last quarter of 2010, Grupo Aeromexico concluded the agreements to terminate its 50%/50% partnership with Grupo Mexicana related to the ground handling, cargo and training companies. Grupo Aeromexico assumed the cost of wages and salaries of some of the ground handling and cargo employees which are now included as part of the Company's reported salaries and related costs.

Notwithstanding of the accounting adjustments previously mentioned, the increase in overall wages and salaries expenses was less than the 27% increase in ASKs, therefore allowing for operational efficiency gains reflected as a 6% decline (9% in real terms) in the unit cost of wages and salaries compared to the first quarter 2010.

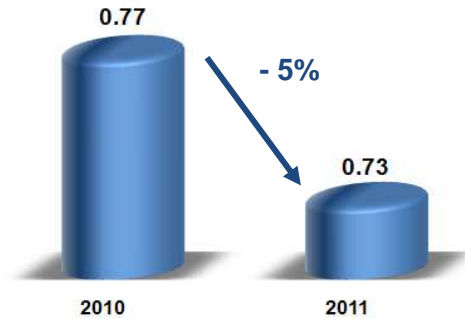
Other operating expenses, including maintenance, ground handling, insurance, and in-flight services increased by 36.7% as a result of the increase in capacity (ASKs) and demand (RPKs) of 27% and 29% respectively. It should be noted that the first quarter of 2010 included a non-recurring benefit from the recovery of an insurance claim for MXP\$71.3 million reducing maintenance expenses for that period.

Selling expenses increased by MXP\$123 million (+19.2%) but reflected a 6% unit cost reduction when considering the increased capacity. The rise in absolute terms is driven by an increase of travel agency commissions which grew by MXN\$122 million as a consequence of higher passenger revenues.

Aircraft rentals totaled MXP\$787 million, which is MXP\$57 million above first quarter 2010 due to the increase in fleet (6 more airplanes than in march 2010). This increase was partially offset by appreciation in the exchange rate as the leasing contracts are set in USD.



**CASK excluding fuel  
(MXP)**



**EBITDAR<sup>11</sup>**

During the first quarter of 2011, the EBITDAR total was MXP\$1,466 million, MXP\$636 million more than in the same period of 2010. This represents an EBITDAR margin of 18.5% for the first quarter of 2011, 3.8 points above the same metric reported in the first quarter of 2010. The first quarter of 2011 EBITDAR margin was the highest for a first quarter, even during what is typically the weakest quarter for northern-hemisphere airlines.

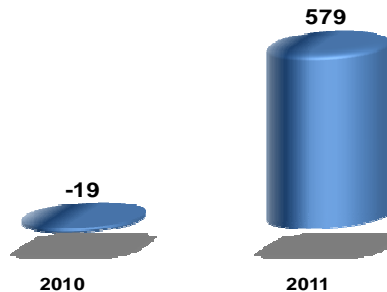
**Operating Profit**

Grupo Aeromexico reported an operating profit of MXP\$579 million during the first quarter of 2011, which represents an increase of nearly MXP\$600 million from the operating loss experienced during the first quarter of 2010. The operating margin was 7.3%, the highest margin reported for a first quarter since 2000.

<sup>11</sup>EBITDAR (earnings before interest, taxes, depreciation, amortization and aircraft rentals)



### Operating Profit (MXP)



### Non Operating Revenues and Expenses

The Other Expenses line item includes a non-operating revenue of MXP\$217 million for the first quarter of 2011, i.e. a favorable variance of MXP\$238 million compared to the first quarter of 2010. This is mainly explained by Groupe Aeroplan's increased ownership participation in the Company's subsidiary Premier Loyalty and Marketing SAPI de C.V. (PLM), owner and operator of the Club Premier coalition loyalty program and Aeromexico's frequent flier program, which went from 18.76% to 28.85% during the period, representing a benefit of MXP\$208 million. The increased share was triggered by the signing of a cobranded credit card agreement with Banamex in March.

### Exchange Rate Variation

The Company uses Mexican Pesos as the recording and statement currency, and US Dollars as the functional currency. The US dollar exchange rate as of March 31<sup>st</sup> 2011 and 2010 were MXP\$11.89 and MXP\$12.36, respectively. The appreciation of the Mexican peso against the US Dollar generated a negative conversion impact of approximately of MXP\$90 million on non monetary items, which was recognized as part of the foreign exchange results in the first quarter of 2011.

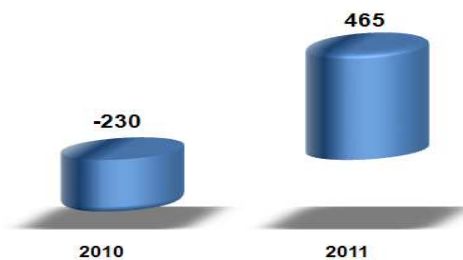
### Controlling Interest Net Income (Profit)

Grupo Aeromexico recorded net income of MXP\$465 million during the first quarter of 2011, which represented an increase of MXP\$695 over the first quarter of the 2010 net loss. The net margin of 5.9% is the highest recorded for first quarter since the year 2000.

It is important to note that these results were achieved despite the typically low seasonality of the first quarter of 2011, affecting airlines operating in the northern-hemisphere, and despite the significant increases in fuel prices.



### Controlling Interest Net Income (Profit) (MXP)



#### Comments to the Consolidated Balance Sheet

Certain key indicators reflected in the unaudited consolidated balance sheet at March 31<sup>st</sup>, 2011, are indicative of Grupo Aeromexico strong financial performance.

The unrestricted cash and cash equivalent balance recorded MXP\$1,347 million at March 31<sup>st</sup>, 2011, representing an increase of MXP\$1,138 million over the MXP\$209 million available at March 31<sup>st</sup>, 2010. This improves the company's ability to face any unexpected contingency.

The total financial debt was MXP\$2,423 million by the end of March 2011, MXP\$677 less than the figure recorded by the end of the first quarter 2010. The net financial debt was reduced by MXP\$1,815 million, from MXP\$2,891 in March 31, 2010 to MXP\$1,076 million at the end of the first quarter of 2011. As mentioned before, the debt reduction is accompanied by a favorable liabilities composition of 61% long term debt and 39% short term debt.

Controlling stockholder's equity at March 31<sup>st</sup>, 2011 was MXP\$42 million, MXP\$3,040 million more than at March 31<sup>st</sup>, 2010. Consolidated Stockholders' equity increased by MXP\$3,091 million versus the previous year to a total of MXP\$174 million.

As of March 31 (million pesos)	2011	2010	Chg
Unrestricted cash and cash equivalents	1,347	209	1,138
Financial debt	2,423	3,100	677
Net financial debt	1,076	2,891	(1,815)
Stockholder's equity	42	(2,998)	3,040
Consolidated Stockholder's equity	174	(2,917)	3,091



## Relevant Events

### *Initial Public Offering*

On April 14, 2011 Grupo Aeromexico was listed on the Mexican stock exchange through a primary offering of 125,513,903 shares raising MXP\$3,383.4 million excluding greenshoe option and MXP\$3,890.9 million including the overallotment option.

### **Extracts from the Pro-forma Consolidated Balance Sheet (including funds generated from the IPO without overallotment option)**

As of March 31 (million pesos)	2011 Proforma <sup>12</sup>	2011	Chg
Unrestricted cash and cash equivalents	4,603	1,347	3,256
Financial debt	2,423	2,423	-
Net financial debt	(2,180)	1,076	(3,256)
Stockholder's equity	3,315	42	3,273
Consolidated Stockholder's equity	3,447	174	3,273

### *Brazilian Development Bank (BNDES) Financing*

During the first quarter of 2011 Grupo Aeromexico signed a financing agreement with the Brazilian Development Bank (BNDES) for USD\$314 million for the acquisition of up to 10 Embraer E190 airplanes. These 99 seat airplanes will improve Aeromexico Connect positioning in the domestic and short range international markets. This funding is to be provided by BNDES in installments as the aircraft are delivered by the manufacturer.

On March 1<sup>st</sup>, 2011 the first aircraft was received and Grupo Aeromexico received a payment from BNDES of USD\$26.4 million under this facility.

The financing scheme includes favorable term (12 years) and rate (Libor 3 months +200 base points) conditions.

### *Groupe Aeroplan Agreement*

On February 28<sup>th</sup>, 2011 Groupe Aeroplan increased its ownership participation in Grupo Aeromexico's loyalty program subsidiary PLM from 18.76% to 28.85%. The additional investment of USD\$12 million in cash was settled when Grupo Aeromexico launched a new cobranded credit card with Banamex. The latter is in line with Grupo Aeromexico's strategy of diversifying its revenue sources and capitalizing on the strength of the Aeromexico brand.

<sup>12</sup>Includes resources from IPO without greenshoe option, net discounts and commissions expenses related to the underwriting.



New routes and frequencies

The expansion plan of Grupo Aeromexico includes the opening of new domestic and international destinations and the increase of frequencies in key markets.

*International Markets:* In April 2011 Grupo Aeromexico started operating non-stop flights from Mexico to Havana with two weekly flights; one weekly frequency added to the Mexico-San Antonio route; operations were started from Guadalajara to Fresno, CA and; the frequencies between Guadalajara and Ontario, CA and Chicago were increased to one daily flight. In March 2011 the operations from Mexico to Las Vegas were increased to two daily flights.

Domestic markets: an average of one additional daily frequency was added to the routes from Mexico to Minatitlan, Veracruz, San Luis Potosi, Zacatecas and Nuevo Laredo.

Fleet

During March 2011 Grupo Aeromexico received a total of six airplanes, three of them will be used to replace three airplanes subject to short term lease ending in April and the remaining three will be used for the Company's expansion plan.

At the end of the first quarter of 2011, the Company's fleet was made up of 98 operating airplanes: 48 from Aeromexico, 47 from Aeromexico Connect and 3 from AM Travel.

	1Q 2010	1Q 2011
B777	4	4
B767	5	6
B737	34	38
<b>Aeroméxico</b>	<b>43</b>	<b>48</b>
E190	7	8
ERJ-145	39	39
<b>AM Connect</b>	<b>46</b>	<b>47</b>
MD-83	3	3
<b>AM Travel</b>	<b>3</b>	<b>3</b>
<b>Total</b>	<b>92</b>	<b>98</b>



Grupo Aeroméxico, S.A.B. de C.V.  
Consolidated Statement of Operations (million pesos)

Item	FIRST QUARTER					
	2011	%	2010	%	VAR	%
Revenues	7,924	100.0	5,656	100.0	2,268	40.1
Domestic Passengers	3,947	49.8	2,895	51.2	1,052	36.3
International Passengers	3,006	37.9	2,036	36.0	970	47.6
Excess baggage	53	0.7	46	0.8	7	15.2
Air Cargo	240	3.0	115	2.0	125	108.7
Charter flights	150	1.9	129	2.3	21	16.3
Other	528	6.7	435	7.7	93	21.4
Salaries and related costs	1,817	22.9	1,518	26.8	299	19.7
Operating Expenses	3,877	48.9	2,667	47.2	1,210	45.4
Aircraft fuel	2,386	30.1	1,576	27.9	810	51.4
Maintenance	522	6.6	348	6.2	174	50.0
Aircraft, communication and traffic services	786	9.9	597	10.6	189	31.7
Insurance	31	0.4	31	0.5	0	-
Passenger services	152	1.9	115	2.0	37	32.2
Selling and administrative expenses	764	9.6	641	11.3	123	19.2
Selling Expenses	611	7.7	507	9.0	104	20.5
Travel agent commissions	331	4.2	209	3.7	122	58.4
Reservations	162	2.0	208	3.7	(46)	(22.1)
Ticket Offices	50	0.6	40	0.7	10	25.0
Advertising	68	0.9	50	0.9	18	36.0
-	-	-	-	-	-	-
Administrative	64	0.8	50	0.9	14	28.0
IT expenses	89	1.1	84	1.5	5	6.0
<b>TOTAL OPERATING EXPENSES</b>	<b>6,458</b>	<b>81.5</b>	<b>4,826</b>	<b>85.3</b>	<b>1,632</b>	<b>33.8</b>
<b>E B I T D A R</b>	<b>1,466</b>	<b>18.5</b>	<b>830</b>	<b>14.7</b>	<b>636</b>	<b>76.6</b>
Aircraft Leasing	787	9.9	730	12.9	57	7.8
<b>E B I T D A</b>	<b>679</b>	<b>8.6</b>	<b>100</b>	<b>1.8</b>	<b>579</b>	<b>579.0</b>
Depreciation	100	1.3	119	2.1	(19)	(16.0)
<b>Operating Profit (Loss)</b>	<b>579</b>	<b>7.3</b>	<b>(19)</b>	<b>(0)</b>	<b>598</b>	<b>(3,147)</b>
Comprehensive Financial Results						
Interest Expenses	179	2.3	191	3.4	(12)	(6.3)
Foreign exchange (loss) gain, net	74	0.9	(11)	(0.2)	85	772.7
Other expenses (profit)	(217)	(2.7)	21	0.4	(238)	1,133.3
Income Taxes	30	0.4	25	0.4	5	20.0
<b>Consolidated net profit (Loss)</b>	<b>513</b>	<b>6.5</b>	<b>(245)</b>	<b>(4)</b>	<b>758</b>	<b>309</b>
Non-controlling interest	48	0.6	(15)	(0.3)	63	(420.0)
<b>Net controlling interest profit (loss)</b>	<b>465</b>	<b>5.9</b>	<b>(230)</b>	<b>(4)</b>	<b>695</b>	<b>302</b>



Grupo Aeroméxico, S.A.B. de C.V.  
Consolidated Balance Sheet as of March 31<sup>st</sup> of ... (million pesos)

	2011	2010	VAR	
			\$	%
<b>Assets</b>				
Cash and cash equivalents	1,347	209	1,138	544.5
Accounts receivable	2,033	1,794	239	13.3
Inventories	523	489	34	7.0
Prepaid Expenses	857	531	326	61.4
<b>Total current assets</b>	<b>4,760</b>	<b>3,023</b>	<b>1,737</b>	<b>57.5</b>
<b>Fixed Assets</b>	<b>3,862</b>	<b>4,645</b>	<b>(783)</b>	<b>(16.9)</b>
<b>Others</b>	<b>6,390</b>	<b>4,451</b>	<b>1,939</b>	<b>43.6</b>
<b>Total Assets</b>	<b>15,012</b>	<b>12,119</b>	<b>2,893</b>	<b>23.9</b>
<b>Liabilities</b>				
<b>Current Liabilities</b>				
Financial	942	1,289	(347)	(26.9)
Operating	9,445	9,403	42	0.4
<b>Total current liabilities</b>	<b>10,387</b>	<b>10,692</b>	<b>(305)</b>	<b>(2.9)</b>
<b>Long-term</b>				
Financial	1,481	1,811	(330)	(18.2)
Operating	2,954	2,513	441	17.5
<b>Total Long-term</b>	<b>4,435</b>	<b>4,324</b>	<b>111</b>	<b>2.6</b>
<b>Total liabilities</b>	<b>14,822</b>	<b>15,016</b>	<b>(194)</b>	<b>(1.3)</b>
<b>Benefit on aircraft acquisition</b>	<b>16</b>	<b>20</b>	<b>(4)</b>	<b>(20.0)</b>
<b>Non-controlling interest</b>	<b>132</b>	<b>81</b>	<b>51</b>	<b>63.0</b>
<b>Total controlling interest</b>	<b>42</b>	<b>(2,998)</b>	<b>3,040</b>	<b>(101.4)</b>
<b>Total stockholders' equity</b>	<b>174</b>	<b>(2,917)</b>	<b>3,091</b>	<b>(106.0)</b>
<b>Total Liabilities and Stockholders' equity</b>	<b>15,012</b>	<b>12,119</b>	<b>2,893</b>	<b>23.9</b>