



Investor Relations Presentation

March 2017



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- **Aeromexico and the Market Environment**
- Building a Strong and Flexible Airline
- Strategic Initiatives



Aeromexico and the Market Environment

Mexico's premium network carrier

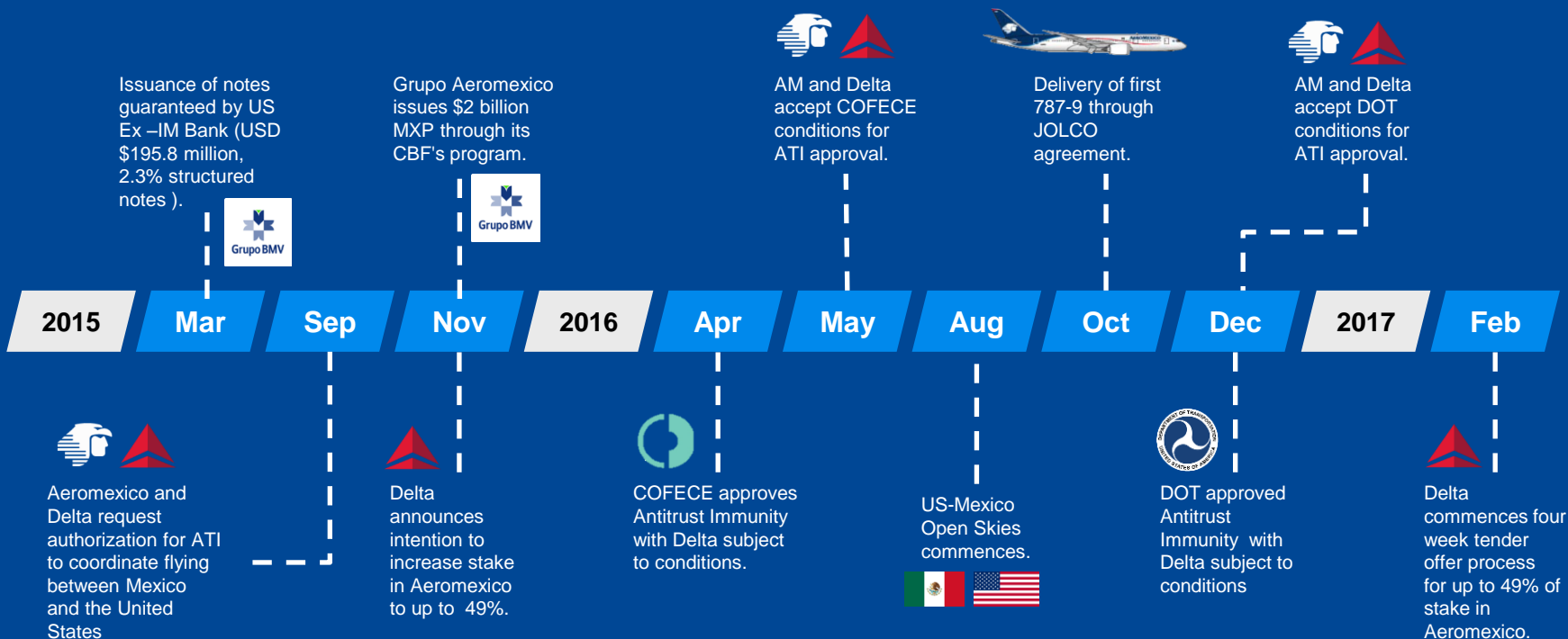


- Mexico's only full service carrier, offering customers up to a three-class service.
- Operating a hub and spoke network model with main hub in Mexico City.
- Global Airline. Only Mexican carrier flying to long-haul markets in Europe, Asia and South America.
- Over 80 destinations in more than 20 countries, above 610 daily flights.
- 19.8 million passengers transported in last twelve months.
- Founding member of Sky Team.
- Enhanced strategic alliance with Delta Air Lines.
- Coalition Loyalty Program



Aeromexico and the Market Environment

Recent events 2015-2017

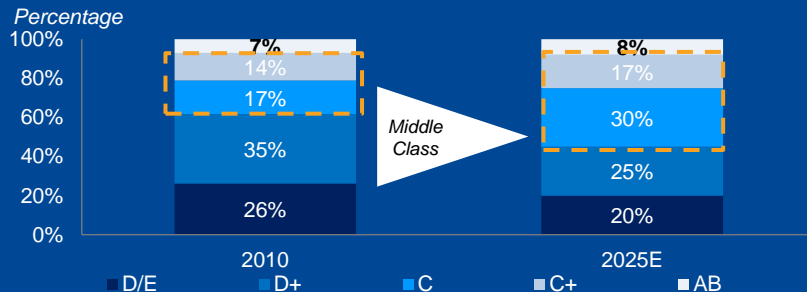


Aeromexico and the Market Environment

Strong and growing

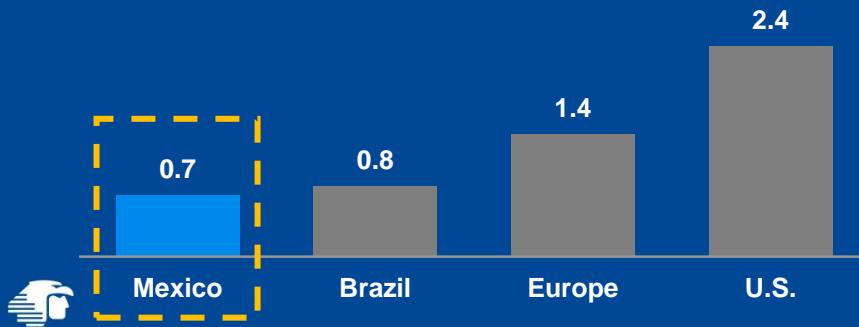


Growing Middle Class⁽³⁾

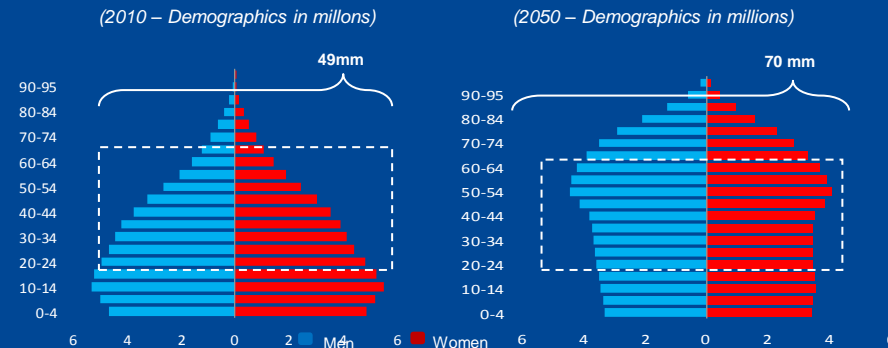


Air Traffic Penetration

Flights Per Capita for Middle & Upper Class Population⁽¹⁾



Favorable Demographic Trends⁽⁴⁾



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

Sources:

(1) .Morgan Stanley Research FY 2014.

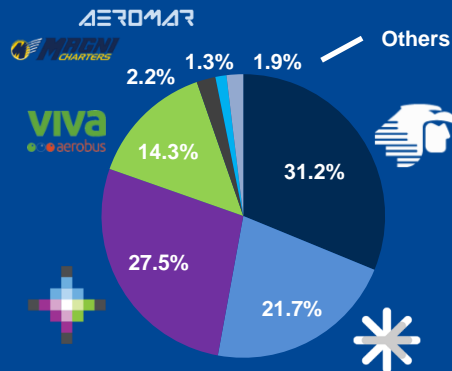
(2) INEGI

(3) (4) CONAPO

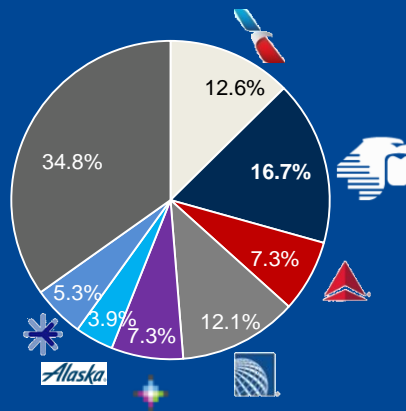
Aeromexico and the Market Environment

Strong and growing

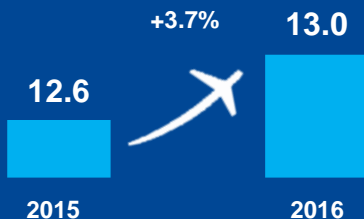
FY 2016 Domestic Market Share



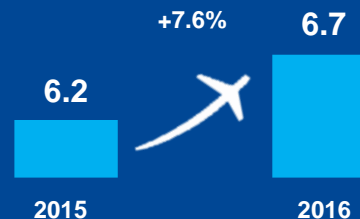
FY 2016 International Market Share



FY 2016 Domestic Passenger Growth
Millions of Passengers



FY 2016 International Passenger Growth
Millions of Passengers



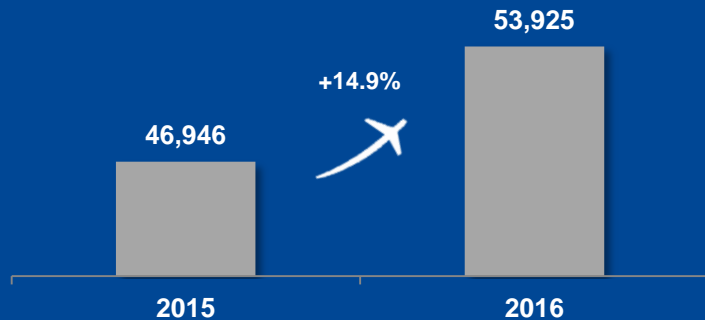
Source: Traffic Report YTD September 2016 (Passenger Information, includes Charter operations).
Source: DGAC, Statistical Report 2016.

Aeromexico and the Market Environment

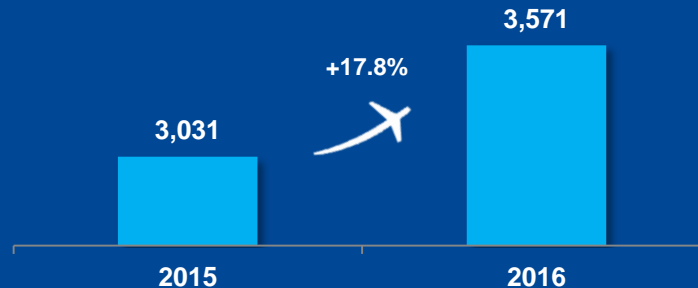
Financial results FY 2016 (*millions of pesos*)



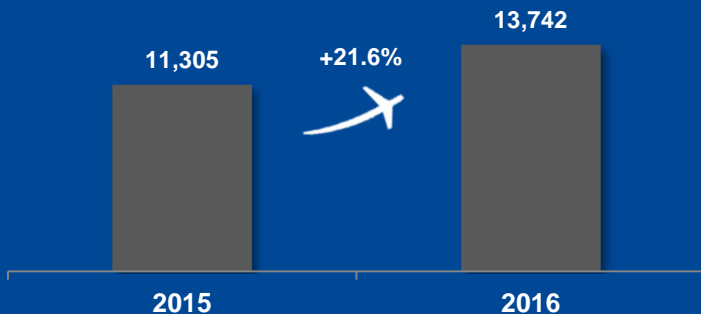
Total Revenues



Operating Profit



EBITDAR



Operating Margin

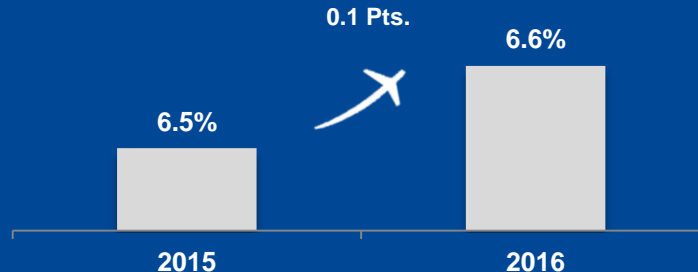
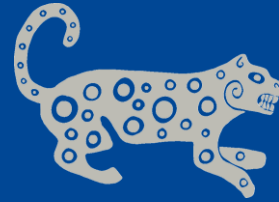


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- **Building a Strong and Flexible Airline**
- Strategic Initiatives



Building a Strong and Flexible Airline

Enhancing connectivity Enhanced international network to connect within Mexico and Mexico with the world.

21 USA & Canada

3 Asia

4 Europe

8 Central America & Caribbean

88 Destinations:

- 45 domestic
- 43 international



Building a Strong and Flexible Airline

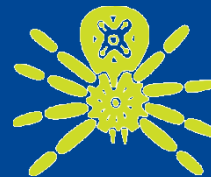
Enhancing connectivity

Extensive network in a strong and growing Mexican market



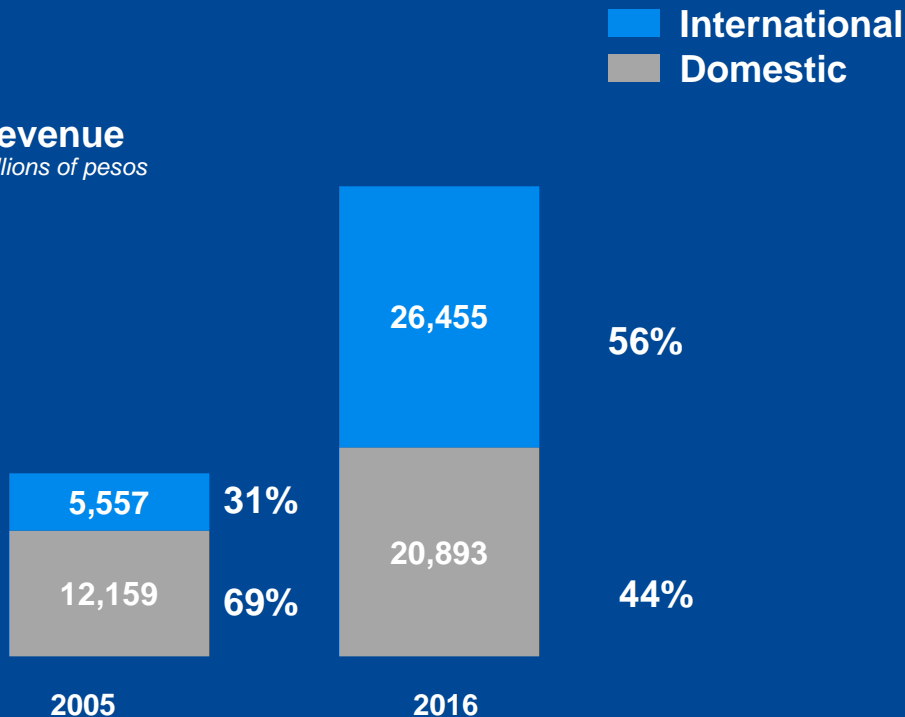
Building a Strong and Flexible Airline

Revenue diversification



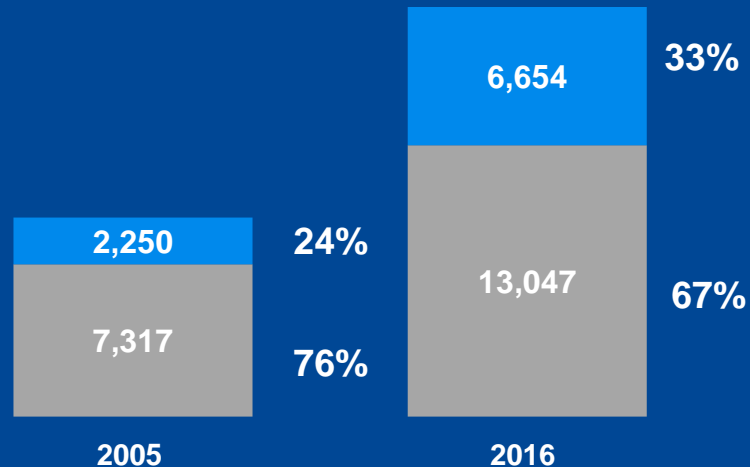
Revenue

Millions of pesos



Passengers

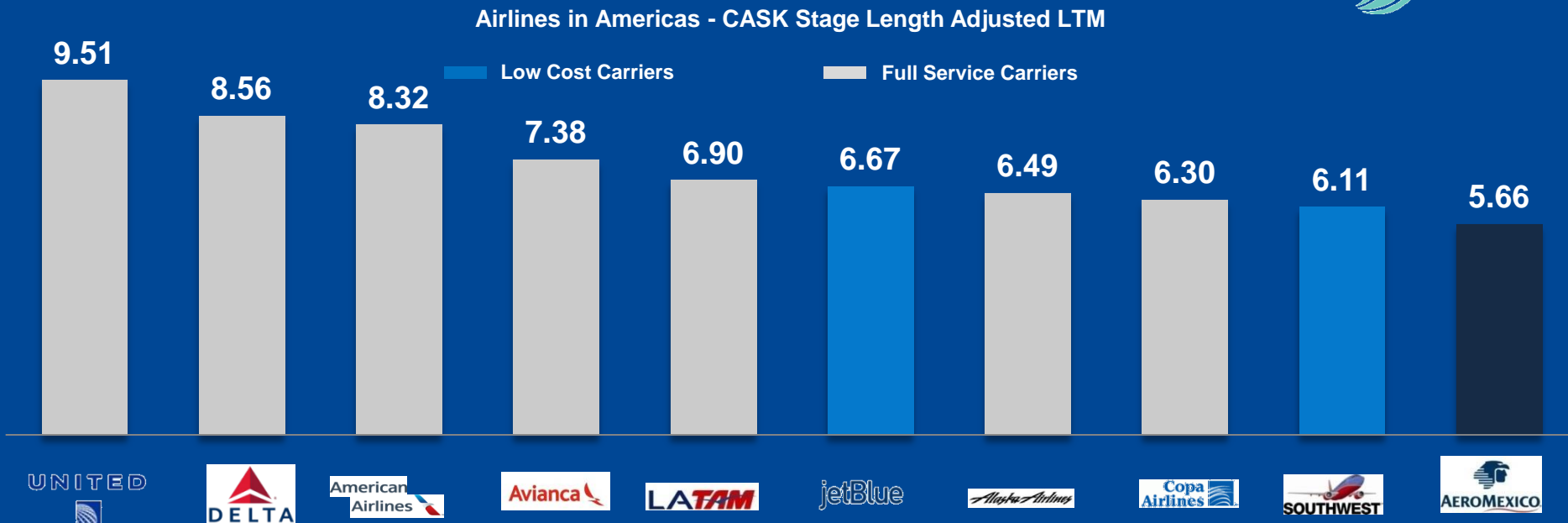
Millions



Building a Strong and Flexible Airline

Leader in Unit Cost

Aeromexico is the most cost efficient full service carrier in the Americas



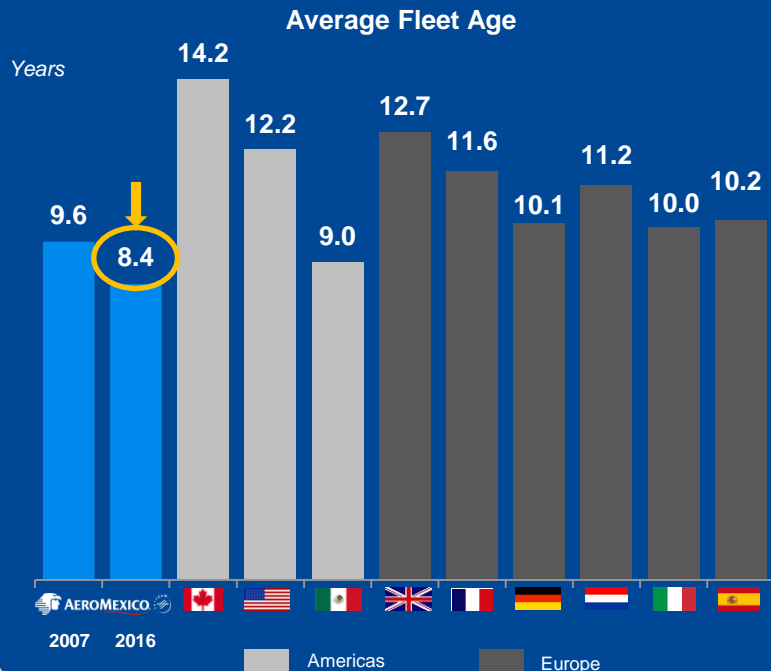
Information from 2016 Quarterly Financial Reports. LATAM updated up to LTM September 2016. Includes profit sharing expense and fuel hedge losses. Adjusted Stage Length @1,000 miles. Exchange Rate: Considers GAM's average exchange rate for the period (18.70)

Building a Strong and Flexible Airline

Fleet strategy driving efficiency



Fleet substitution as key element to achieve cost efficiency while improving passenger experience.



66

Firm Orders for New Boeing Aircraft

Up to:



90 B737 MAX
Including options

Up to:



10 B787-9
Including options

160

Aircraft orders in the rest of domestic industry.



(1) DGAC 2015 for Mexican fleet,

(2) Source for International Airlines: <https://www.planespotters.net/airline>.

(2) Ascend and public information from each airline. Public orders announced since 2012. Fleet scheduled to arrive from 2012 through 2025

Building a Strong and Flexible Airline

Fleet strategy driving efficiency

Aircraft	Model	4Q15	4Q16	4Q17E
	E-145	18	15	6
	E-170/175/190	44	50	54
Regional		62	65	60
	737-700	19	19	16
	737-800	31	34	38
Narrow body		50	53	54
	B787	9	12	14
	B777	4	3	2
Wide body		13	15	16
Total		125	133	130



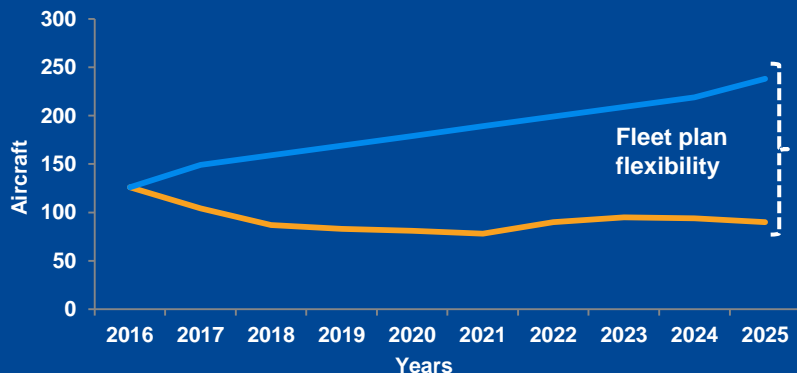
Aeromexico upgauging strategy will drive 4.5% seats growth by the end of 2017.



Building a Strong and Flexible Airline

Risk management

Reducing exposure to external factors, building flexibility in our fleet plan.



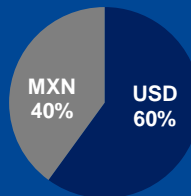
Aircraft Staggered Leases

Fleet	2017	2018	2019	2020	Total
Regional Total	7	3	3	26	39
Narrow Body Total	3	5	12	1	21
Wide Body Total	0	3	0	0	3
GAM Total	10	11	15	27	63

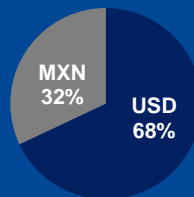


Exchange Rate Exposure

Revenues



Costs



Reduced risk from exchange rate fluctuations.

Fuel Hedging Strategy

- 40%-50% of expected fuel consumption for the next 12 months is hedged with call options and call spreads.
- Fuel surcharges complement Grupo Aeromexico's hedging strategy.



Building a Strong and Flexible Airline

Best people

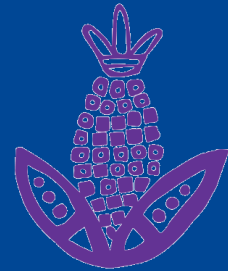
Focus on productivity:

- ✓ Global management team that combines **experience** of international airlines.
- ✓ Best crew and customer **service** teams in the Mexican industry.
- ✓ Attracting and developing **talent**.
- ✓ **Safety** and security has and will continue to be our top priority.



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Strategic Initiatives

Delta partnership enhancement

AM – DL Joint Venture

- Aeromexico and Delta recently accepted conditions from the US and Mexican authorities to commence a profit share agreement between Mexico and the United States.
- This will be Mexico's first transborder alliance which will allow the carriers to offer customers a broader network with increased frequencies and an optimized schedule.
- Planned to launch during Q2 2017

DL Tender Offer

- Delta intends to increase equity stake in Grupo Aeromexico to up to 49% through a cash tender offer.
- This represents the first major investment by a foreign carrier in a Mexican airline.
- Tender offer is expected to complete on March 10th 2017.

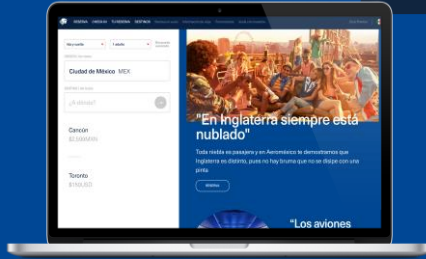


Strategic Initiatives

Ancillary revenues



Website



New website
User-friendly environment, driving propensity for online booking and interaction with Aeromexico.

App



New App

- Personalized, protected access to facilitate booking and provide targeted marketing.



Kiosks

New check-in kiosks

- Better customer service- 50% faster check-in, enhanced passports and visa scanning functionality

Cobranded Cards



Renewed



Visa Santander

New product

Upgrades



Seat Selection



Strategic Initiatives

New Mexico City Airport



Strategic opportunity for Mexico to create and develop a global logistics hub in Latin America.

- Designed by award winning architect, Norman Foster, who was also architect for Hong Kong and Beijing International Airports, amongst other globally recognizable buildings.
- Enhanced processes to optimize connectivity and promote NAICM as the hub of a global flagship airline: Aeromexico.





AEROMEXICO



THANK YOU FOR JOINING US TODAY.





Investor Relations

Contact Information:

aminvestorrelations@aeromexico.com

Tel (+52) 55 9132 4477

Jonathan Wallden

Sr. VP Financial Planning & Investor Relations

Contact Information:

jwallden@aeromexico.com

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