

AIRBUS

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July, 2019.

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Airbus Latin America
and Caribbean

Market Survey

Fourth Edition

July 2019

AIRBUS

FOREWORD

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CONTENT

Welcome to the fourth edition of the Airbus Latin America and Caribbean Market Survey.

As in previous editions, we asked aviation executives throughout the region to provide their insights on how they see the market evolving over the next 12 months, what they consider as the key drivers and constraints to growth and what they identify as the longer term network development opportunities.

In order to help provide regional inputs into Airbus' product decisions we also asked what are the main influencing factors driving their fleet decisions.

Finally, we asked for feedback on the view of the overall perception of Airbus – this is vital to help us improve our focus on our customers.

I sincerely appreciate the time and effort taken by those who contributed to the survey. I hope you find this survey informative.

Yours sincerely,



Arturo Barreira

President,
Airbus Latin America
and the Caribbean

KEY FINDINGS

INDUSTRY TRENDS

The positive outlook for the next 12 months in terms of traffic and load factor has continued although there are signs of stabilisation in the market rather than significant growth. Economic recovery, improved infrastructure and lower fuel prices are the key drivers for growth while airport capacity and airport taxes dominate the regional infrastructure constraints.

Unsurprisingly, airfare prices are the dominant driver to encourage passengers to travel more while increasing intra-regional connections has returned as the most important long-term network development opportunity in Latin America.

Consistent with the worldwide trend, we continue to see a regional propensity to increase aircraft size not only when ordering larger modules but also when increasing the number of up-conversions allowing to increase seat capacity, reduce unit costs and address airport and airspace capacity constraints.

More range-capable, single-aisle aircraft will also increase regional connectivity and further consolidate the region as a single-aisle market.

Low Cost Carrier (LCC) activity will continue to increase over the coming years – a phenomenon that shows no signs of slowing down.

FLEET DECISIONS

As with the previous surveys, reduced fuel burn is still leading the fleet decision process followed closely by reducing other operating costs. The capability to generate more revenue remains a key driver with more than 40% of ancillary revenues generated in the context of the cabin.

When evaluating a fleet scenario, overall profit has returned as the most relevant calculation. Airlines see that at least a 15% operating cost saving per trip is required to switch to new generation aircraft – in line with Airbus product strategy.

Airlines in Latin America continue to have a very high preference to phase out their aircraft after the honeymoon period and before the effects of ageing begin to show.

PERCEPTION OF AIRBUS

Airbus continues to enjoy high satisfaction rates on key criteria in Latin America and the Caribbean.

Ratings have increased in six out of the 10 categories, continuing the positive trend seen since 2015, including:

- Listens to customers
- Provides enough information about its products
- Anticipates market trends

INDUSTRY TRENDS

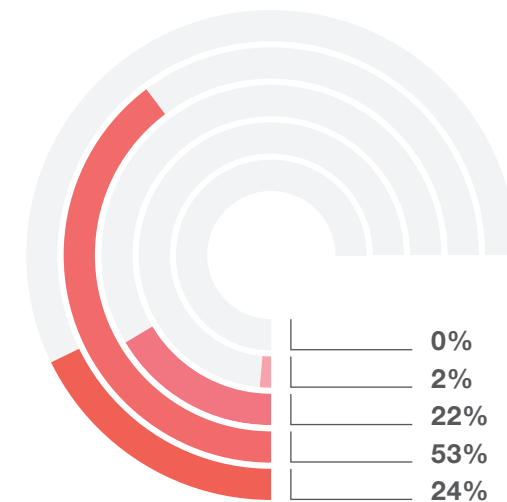
The positive sentiment that was seen in the 2017 Market Survey has continued, although there are signs of stabilisation in the market rather than significant growth.

An improvement in traffic over the next 12 months is foreseen by 77% of the respondents, very similar to the 79% from 2017, while only 2% foresee a slight deterioration.

Load factors are expected to improve by 59% of respondents, down from 75% in 2017 reflecting the fact that they are close to historical highs. However, it is important to note that none of the respondents foresee a deterioration. This stabilising outlook is reflected in the yields, as 84% of respondents see yields either stabilising or recovering.

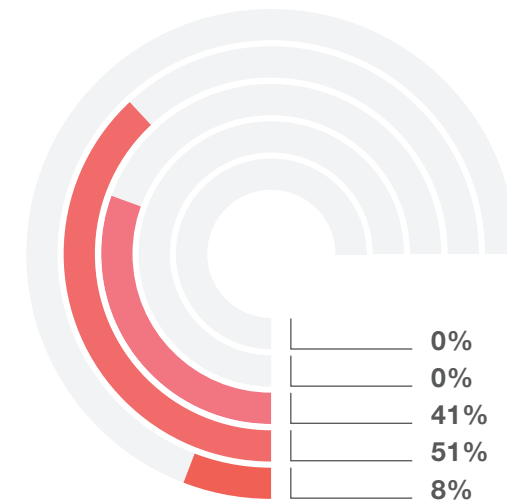
THE MAJORITY OF RESPONDENTS FORESEE TRAFFIC, LOAD FACTOR AND YIELD STABILISING OR SLIGHTLY IMPROVING OVER THE NEXT YEAR

TRAFFIC LEVELS FORESEEN OVER THE NEXT 12 MONTHS



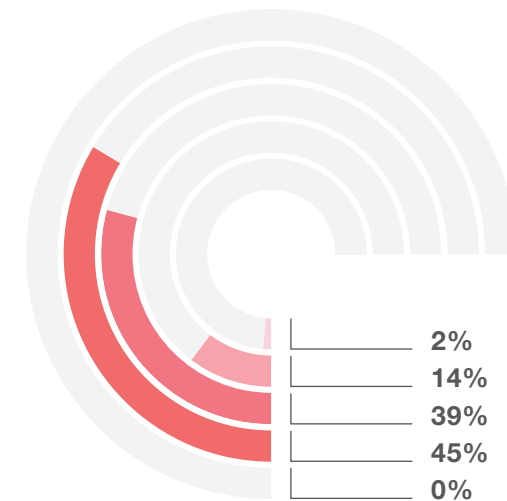
Very much improving Slightly improving Stabilising Slightly deteriorating Very much deteriorating

LOAD FACTORS FORESEEN OVER THE NEXT 12 MONTHS



Very much improving Slightly improving Stabilising Slightly deteriorating Very much deteriorating

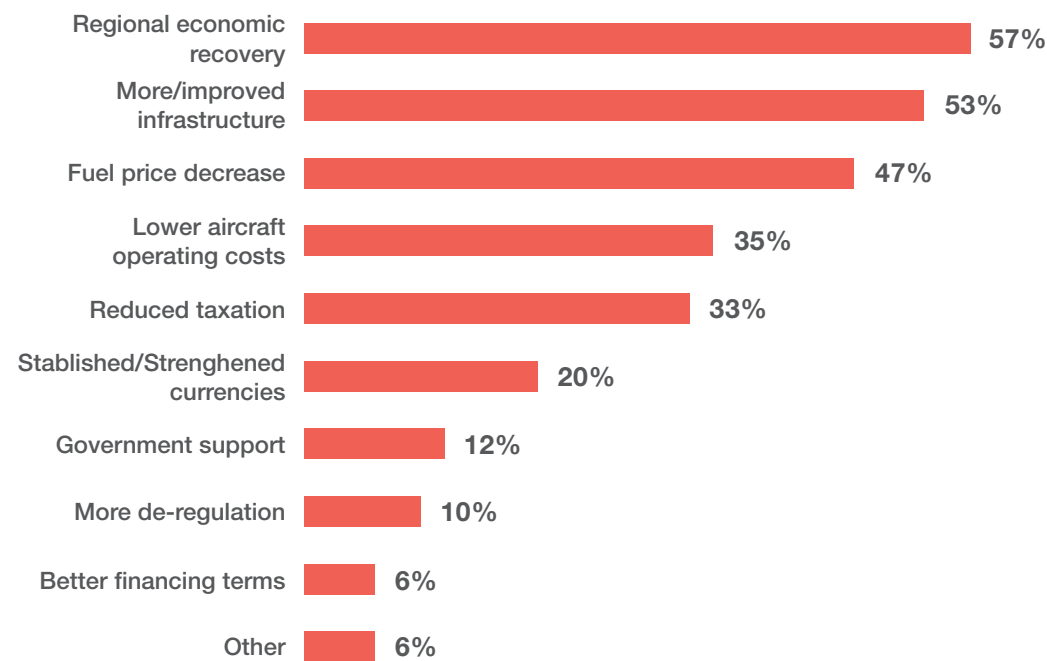
YIELD LEVELS FORESEEN OVER THE NEXT 12 MONTHS



Very much improving Slightly improving Stabilising Slightly deteriorating Very much deteriorating

Fifty-seven percent of respondents see the regional economic recovery as a driver of growth. This represents a relatively large drop from the 88% that was seen in 2017 perhaps reflecting a slightly less optimistic view of the regional economic situation than two years ago when the region was emerging from a period of low growth.

MOST IMPORTANT ELEMENTS TO ENCOURAGE GROWTH



ECONOMIC RECOVERY, IMPROVED INFRASTRUCTURE AND LOWER FUEL PRICES ARE THE KEY DRIVERS FOR GROWTH IN THE REGION

The need for more or improved infrastructure has shown a significant increase from 33% of respondents in 2017 to 53% today. This reflects the ongoing concern in the region that growth is being constrained by infrastructure limitations.

While the overall economy and infrastructure are clearly the leading drivers for growth, nearly half of respondents see lower fuel prices as a key driver, an increase from 40% in 2017, reflecting the higher prices seen today.

Lowering aircraft operating costs has fallen from 51% of respondents in 2017 to 35% today, a reflection on the newer, more cost-efficient aircraft that are entering the market.

While over half of respondents see the need for more or improved infrastructure as a means to encourage growth, when asked specifically what are the most important constraints in the region, there have been some consistent causes for concern over the years.



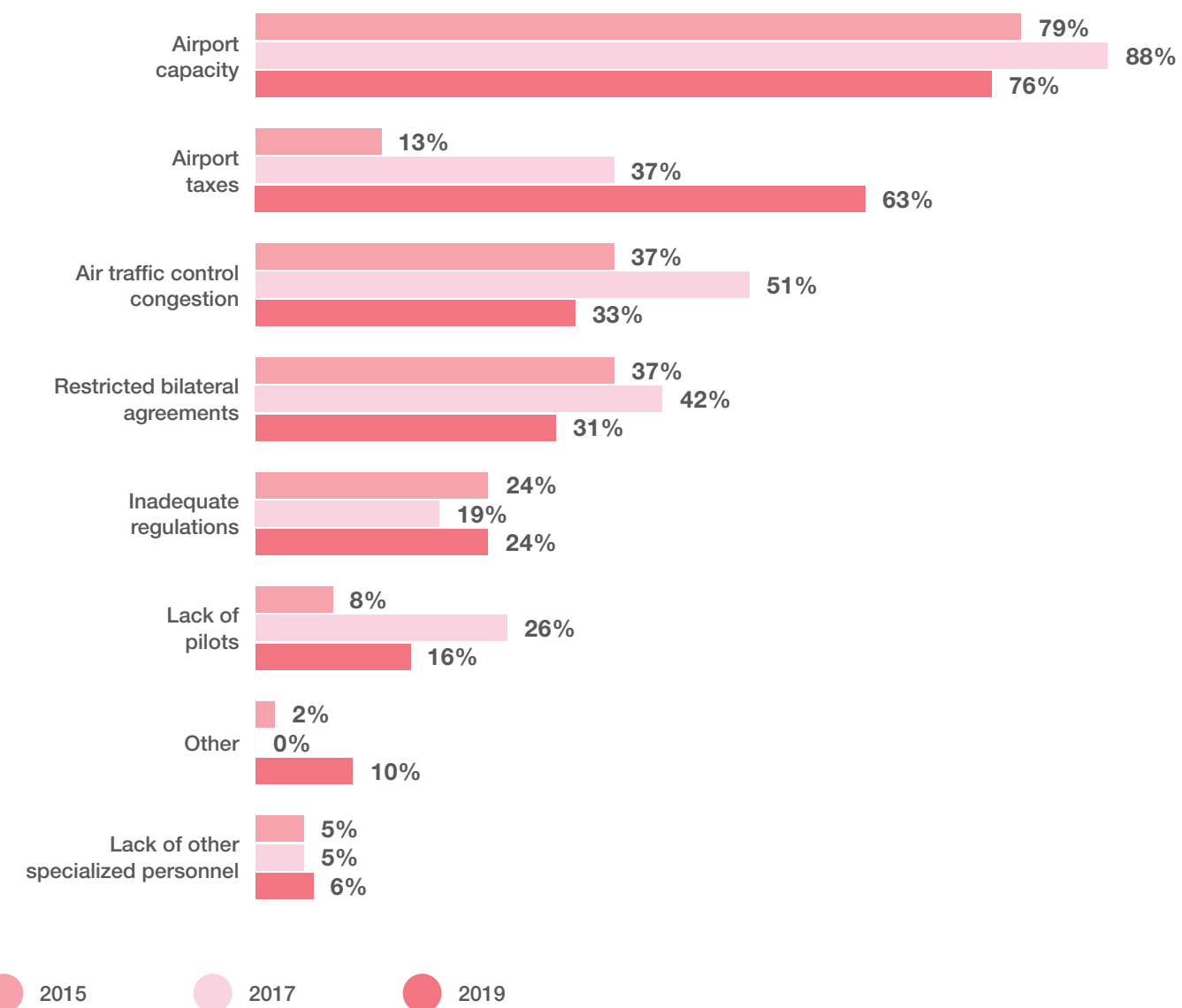
AIRPORT CAPACITY AND AIRPORT TAXES DOMINATE THE REGIONAL INFRASTRUCTURE CONSTRAINTS

Infrastructure constraints are dominated by two main concerns:

Airport capacity is still the predominant constraint with 76% of responses, a slight reduction compared to 2017 but still consistently the top cause for concern. This is one of the drivers behind the trend to upsize aircraft, which will be discussed later in the report.

Unsurprisingly airport taxes have shown a consistent and significant increase in respondents seeing it as an important cause of constraint increasing from 37% in 2017 to 63% today. These have become an area of much debate driven most recently by the LCCs expanding throughout the region and will remain a very visible issue for the foreseeable future.

MOST IMPORTANT CONSTRAINTS IN LATIN AMERICA



Of the remaining concerns, a lack of pilots and other specialized personnel still rank relatively low on the list of concerns. The latest Airbus Global Services Forecast identifies the need for over 52,600 new pilots and 67,900 maintenance engineers in the region over the next 20 years. This is a natural result of the phenomenal growth that the region has seen, and will continue to experience, but the lack of qualified personnel will become a challenge.

One way to address this shortage of skilled personnel is to improve productivity. Airbus is investing heavily in Services around the four pillars of Maintenance, Upgrades, Flight Operations and Training in order to provide solutions to airlines to increase aircraft availability, reduce costs and increase revenue potential. Recent examples include the ab-ignition pilot training programme in Mexico and new Airbus Training Center in Chile.

CONSULTING

MAINTENANCE

Flight Hour Services (FHS)

SATAIR

UPGRADES

AIRBUS Interiors Services

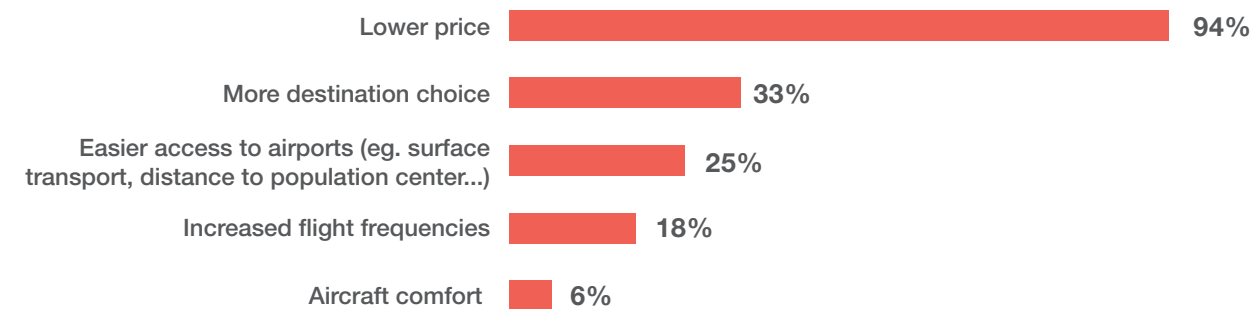
FLIGHT OPERATIONS

NAVBLUE

TRAINING



MOST IMPORTANT ELEMENTS TO ENCOURAGE PASSENGERS TO TRAVEL MORE

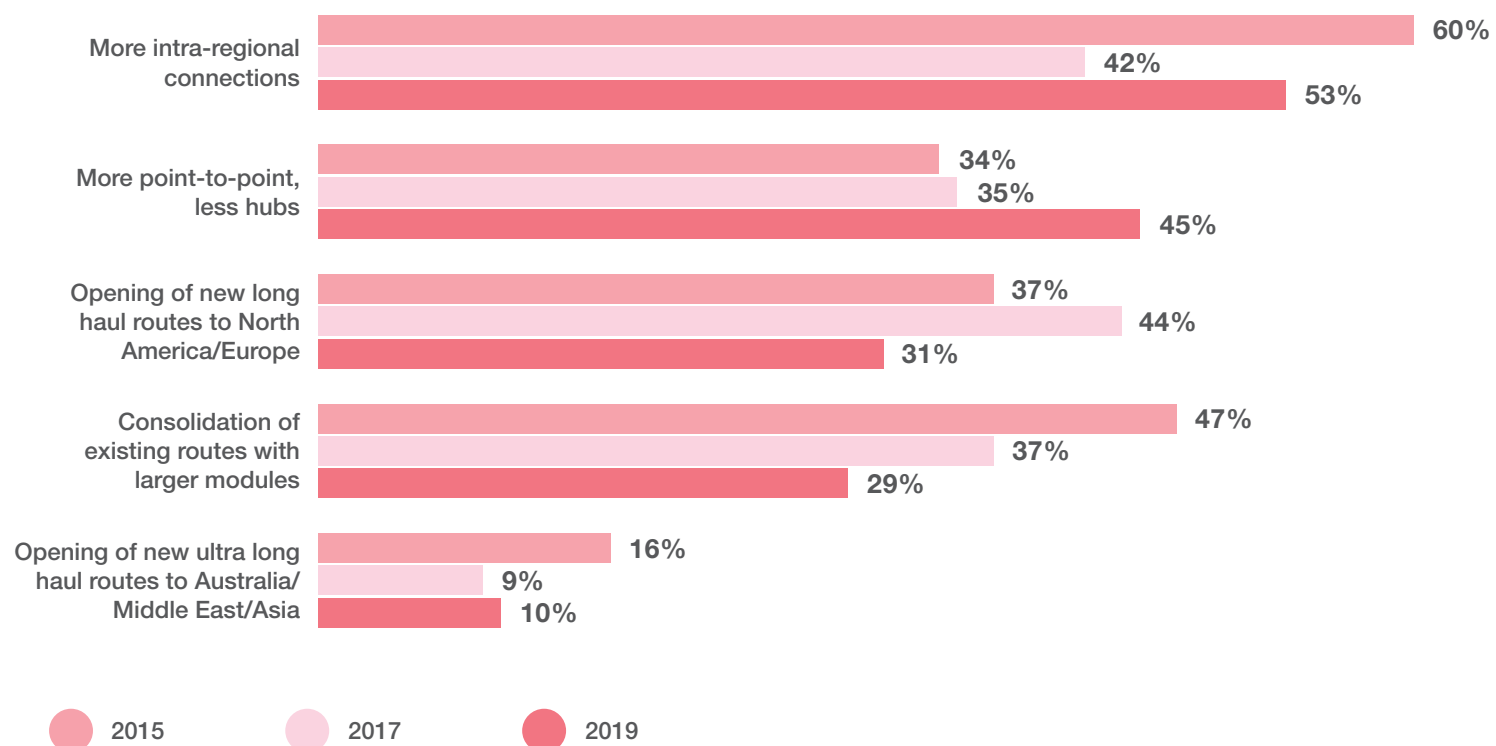


LOWER PRICE IS THE MAIN DRIVER TO ENCOURAGE PASSENGERS TO TRAVEL MORE

Focusing solely on the passenger and what motivates them to travel, lower prices dominate.

The opening of an increasing number of routes offering an increasing number of destinations to the travelling public will also encourage passengers to travel, but clearly at the right price. The general trend towards unbundling fares in combination with the exponential LCC growth in the region will continue to address this lower price requirement.

LONG TERM NETWORK DEVELOPMENT OPPORTUNITIES IN LATIN AMERICA

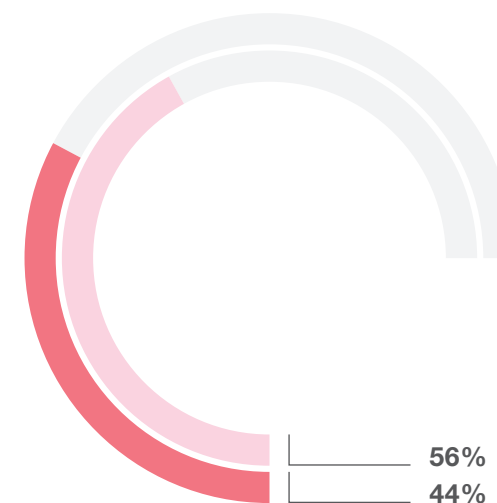


When considering long-term network development opportunities in the region, increasing intra-regional connectivity has returned to lead the opportunities, selected by 53% of respondents, after dropping to second place in 2017. New routes to North America and Europe fell to third spot with 31% of responses, behind more point-to-point routes with 45%. The continuous growth of LCCs in the region is clearly driving this focus on regional connectivity and increased point-to-point connectivity.

TOP 20 CITIES CONNECTIVITY

Share of 20 traffic largest city-pairs with at least 1 daily flight

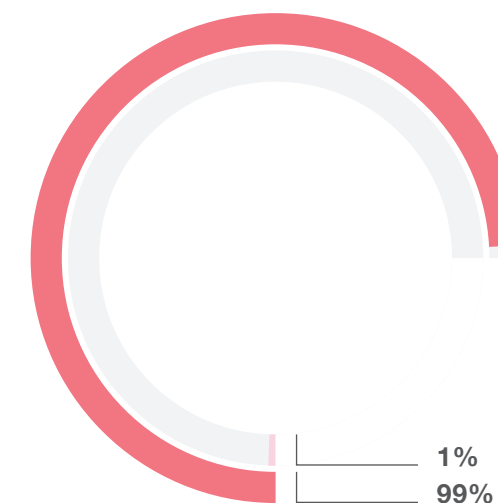
LATIN AMERICA & CARIBBEAN



20 largest cities of the region connected*:

- with at least one daily flight
- with less than one daily flight or not connected

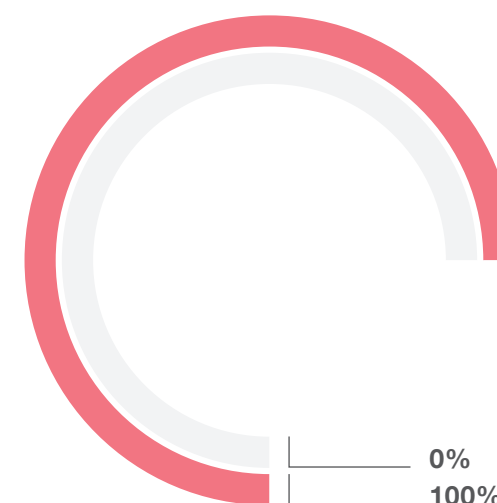
EUROPE



20 largest cities of the region connected*:

- with at least one daily flight
- with less than one daily flight or not connected

NORTH AMERICA



20 largest cities of the region connected*:

- with at least one daily flight
- with less than one daily flight or not connected

This is not surprising as when looking at the top 20 cities in the region in terms of flights, only 44% are connected by at least one daily flight. Compared to Europe and the US where it is practically 100%, it reinforces the fact that intra-regional air transport has great potential to further develop given the geography of the region and its ground infrastructure constraints.

Source: OAG 2018
*Largest cities in number of flights

**NUMBER OF DAILY INTRA-REGIONAL FLIGHTS TO/FROM/
WITHIN CITIES WITH OVER 3 MILLION PEOPLE**

Latin America has a strong potential for intra-regional traffic

Number of daily intra-regional flights to/from/within cities with over 3 million people



~740
intra-regional flights/day

158M
people in 22 cities

22
CITIES WITH
A POPULATION
> 3 MILLION IN 2018

Another way to see the potential for the region is to look at the major urban centres and how they are connected compared to Europe. Today in Latin America, ~740 international intra-regional daily flights serve the 22 cities with over three million people (158 million people total). In contrast, Europe, which has only nine cities with over three million people (49 million people total), is served by more than 5,400 daily international intra-regional flights. The maps shown also emphasize the size and geographical challenges in the region where the distance between Paris and Barcelona (~800km) in Europe can be compared to the distance between Recife and Fortaleza (~700km) in Latin America.

**MORE INTRA-REGIONAL
CONNECTIONS ARE
CONSIDERED THE MOST
IMPORTANT LONG-TERM
NETWORK DEVELOPMENT**

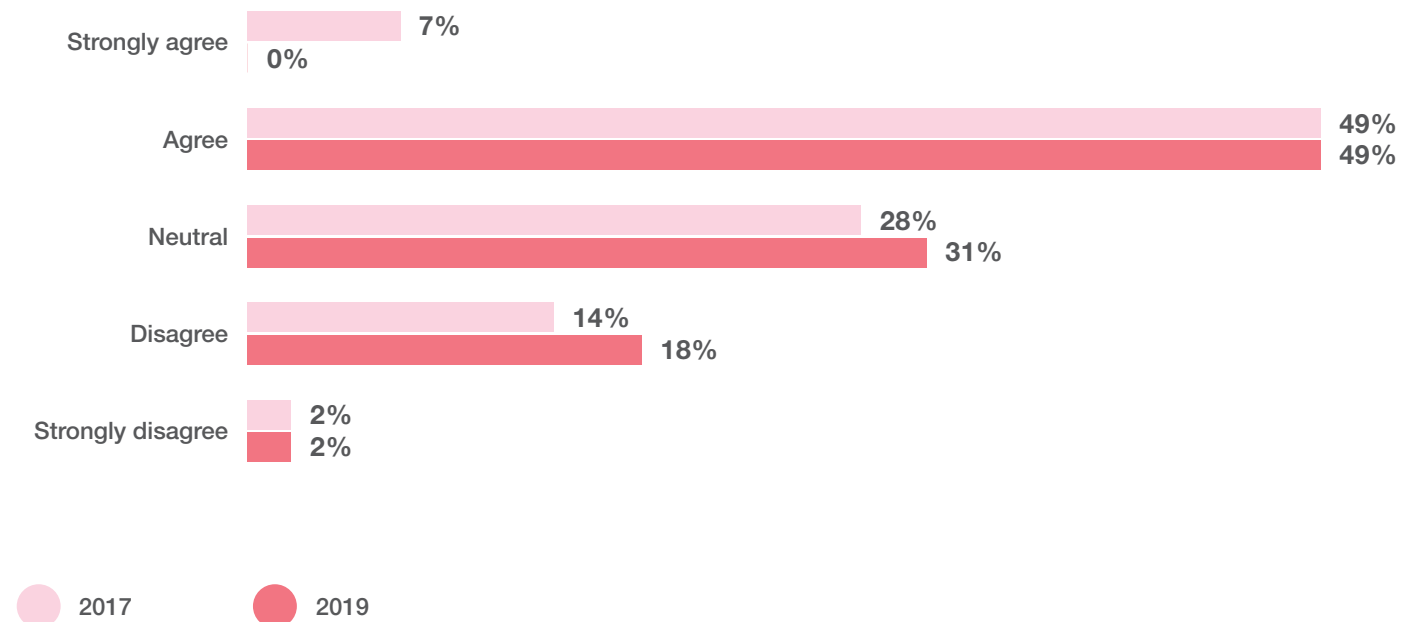
~5,430
intra-regional flights/day

49M
people in 9 cities

9
CITIES WITH
A POPULATION
> 3 MILLION IN 2018



THE AVERAGE AIRCRAFT SIZE CAN ONLY GROW LOOKING FORWARD

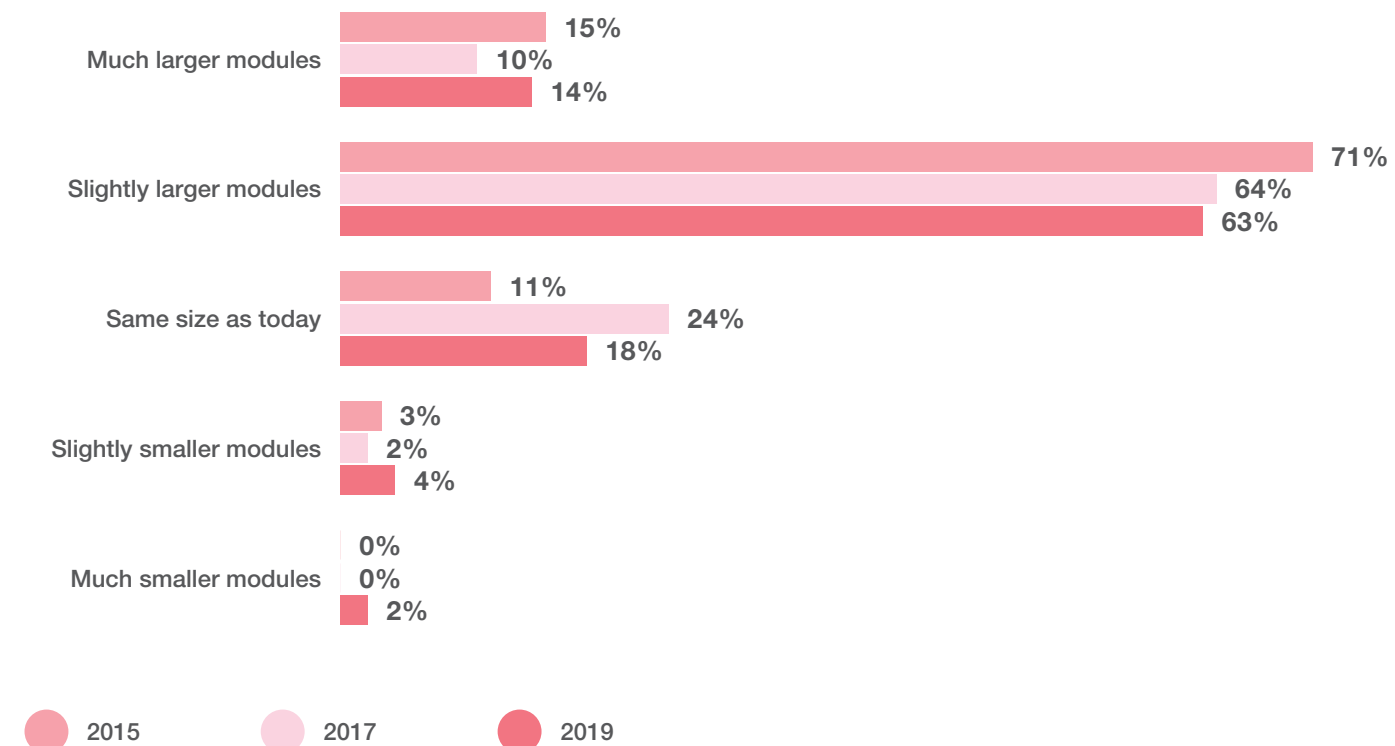


While airlines see most opportunities for more intra-regional connections and more point-to-point connections, a third of respondents also see a drive towards operating larger aircraft on existing routes. This is consistent with the general trend for larger aircraft as nearly half of respondents see that the average aircraft size can only grow moving forward.

THE UPSIZING TREND WILL CONTINUE ALLOWING REDUCED UNIT COSTS WHILE ADDRESSING AIRPORT AND AIRSPACE CAPACITY CONSTRAINTS

FUTURE REQUIREMENTS (NEXT 10 YEARS) IN TERMS OF AIRCRAFT SIZE

SINGLE-AISLES



Breaking down the results by type, it is still clear that this upsizing is expected to take place mostly in the single-aisle category as nearly 80% of respondents believe that airlines will need larger modules than those in-service today. Interestingly, only 18% of respondents now see the future requirement to remain with aircraft of the same size, down from 24% in 2017.

A321 INCREASING PRESENCE WITH LCCS



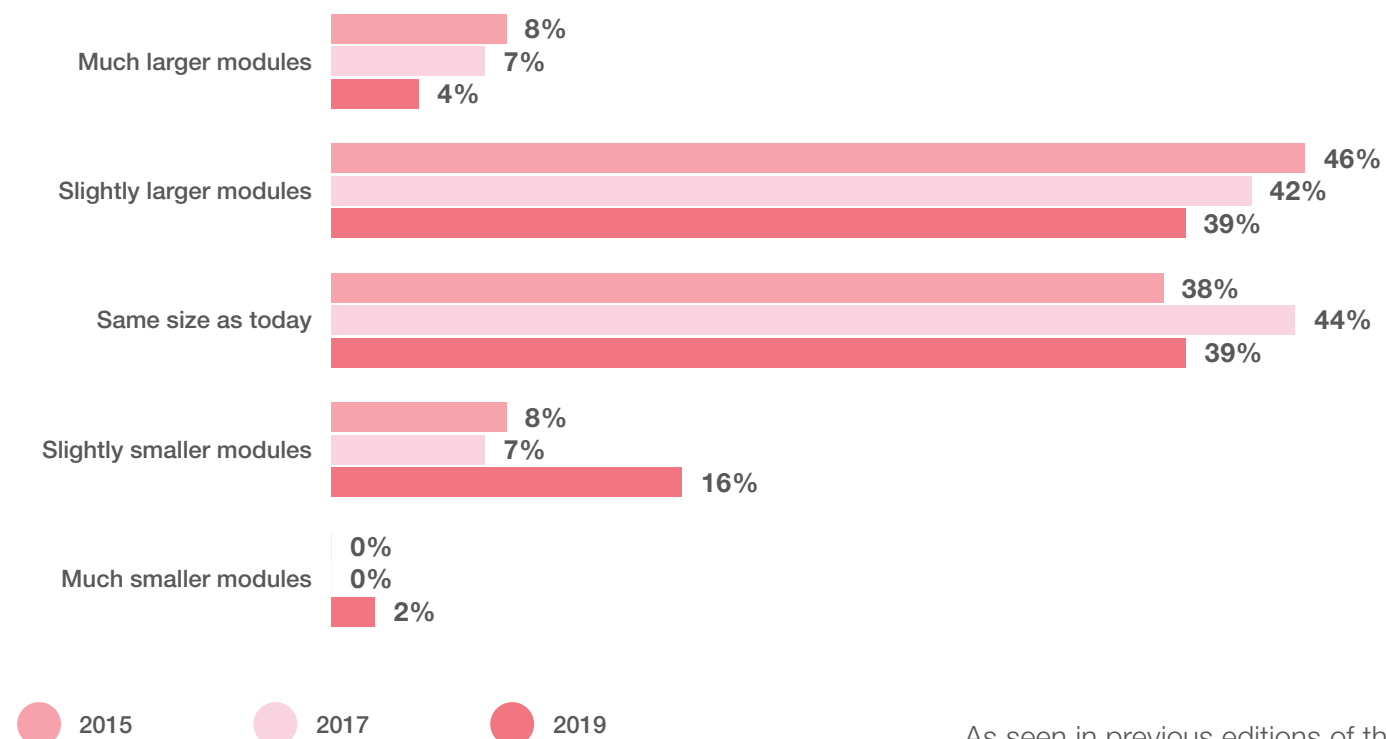
This is in line with the clear upsizing trend seen worldwide and in the region where airlines not only continue to order the A321neo, but also upconvert existing A320neo orders to A321neo.

A trend in LCCs upsizing is also evident where more than 30% of A321s in operation or on order worldwide are for airlines in the LCC sector.

AIRLINES IN THE REGION HAVE UP CONVERTED NEARLY 80 AIRCRAFT IN THE LAST THREE YEARS

FUTURE REQUIREMENTS (NEXT 10 YEARS) IN TERMS OF AIRCRAFT SIZE

WIDEBODIES

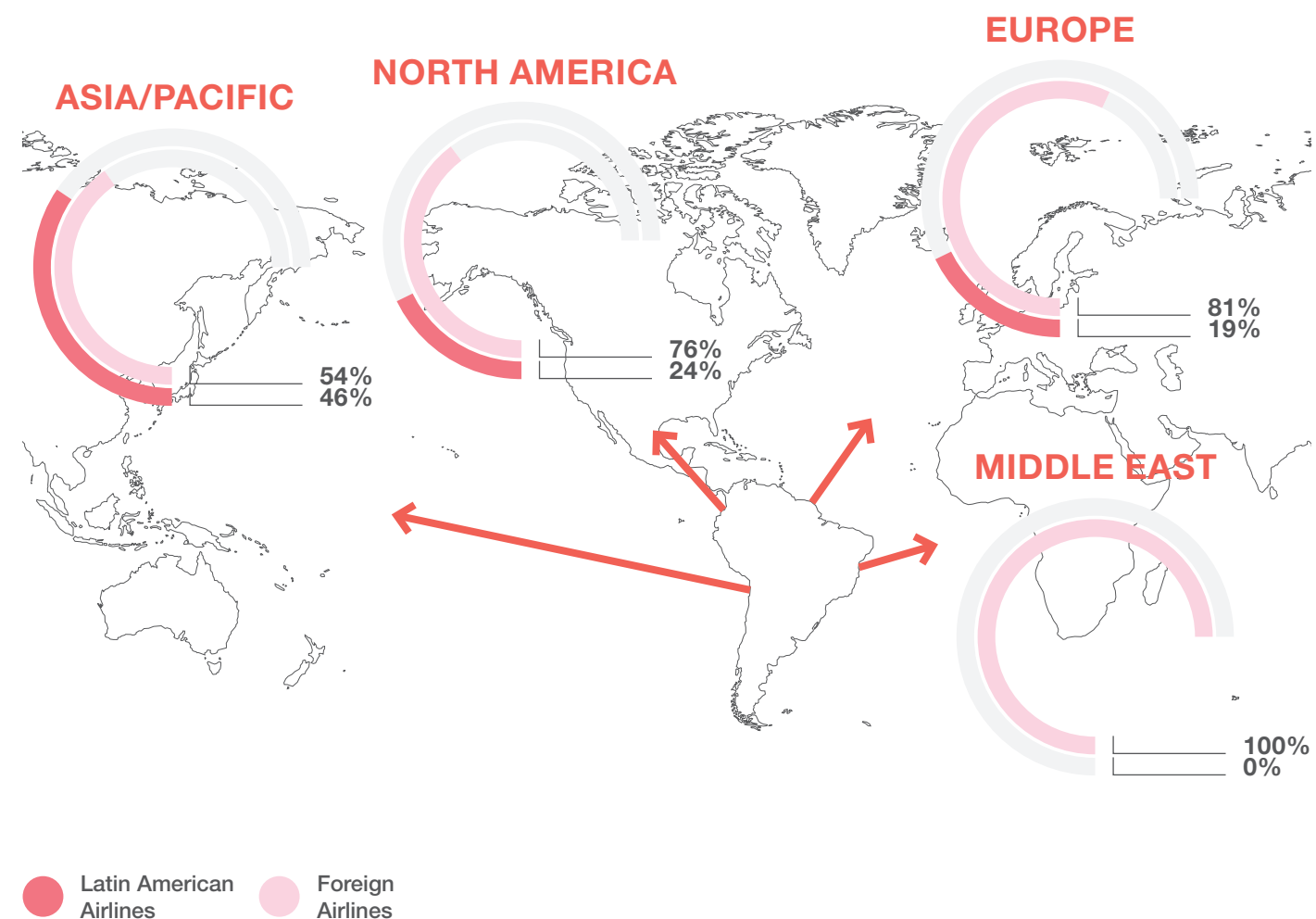


As seen in previous editions of this report, long-haul markets to and from the region are dominated by foreign airlines so there is still no major desire to upsize to larger widebodies. Seventy-eight percent of respondents see the average widebody size staying the same as it is today or slightly increasing.

Opportunities exist for airlines from the region to expand their widebody, long-haul networks but there appears to be very little interest in much larger modules than those currently operating today.

STRONG GROWTH POTENTIAL FOR LATIN AMERICAN OPERATORS ON LONG HAUL TRAFFIC

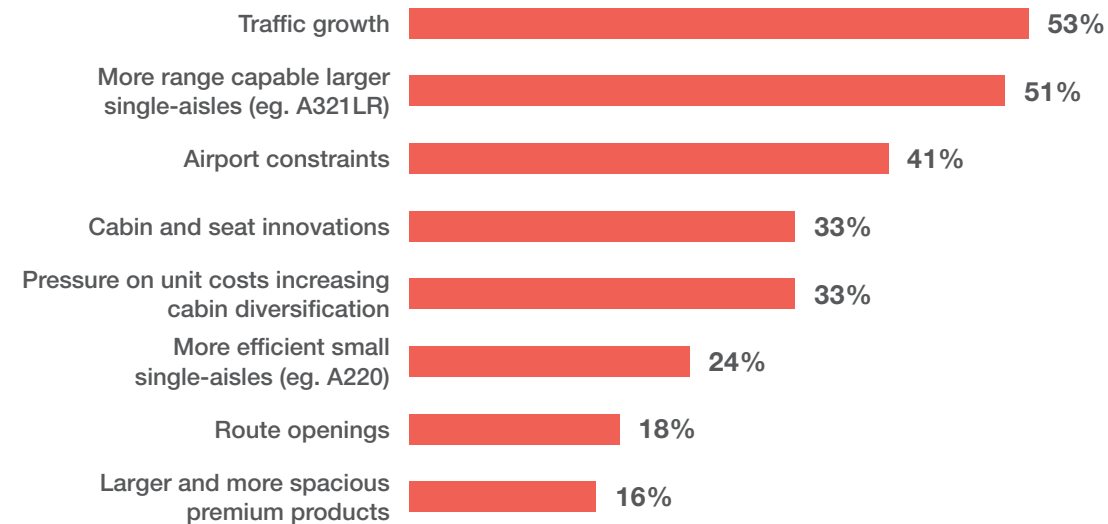
2018 Market share by airline domicile* (seats offered in traffic to/from/within Latin America & Caribbean)



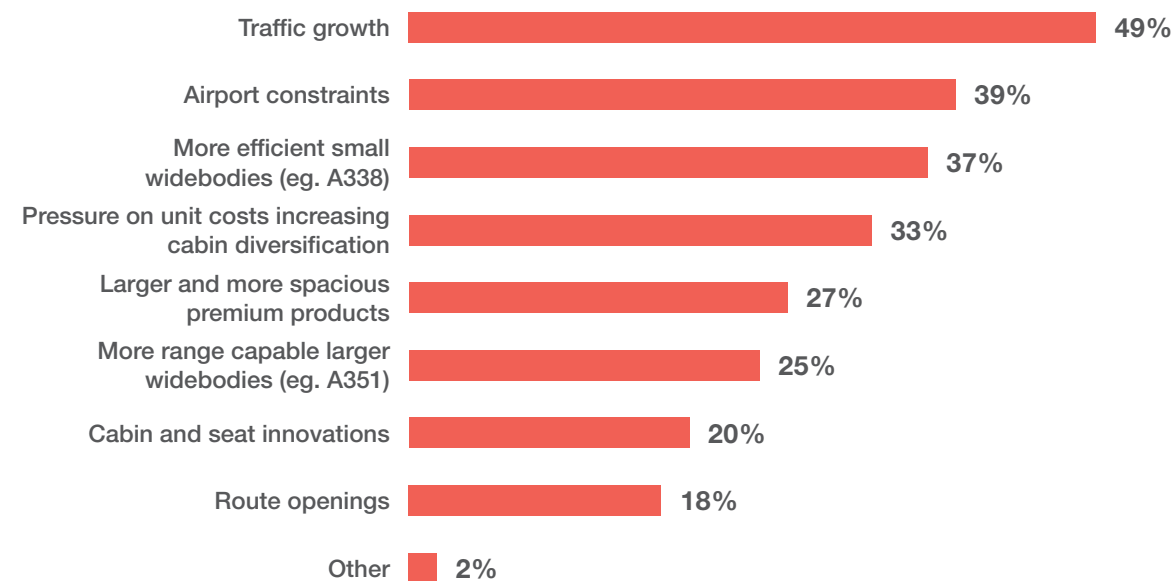
Source: OAG 2018
*Excluding domestic markets

MOST IMPORTANT DRIVERS AFFECTING AIRCRAFT SIZE

SINGLE-AISLES



WIDEBODIES

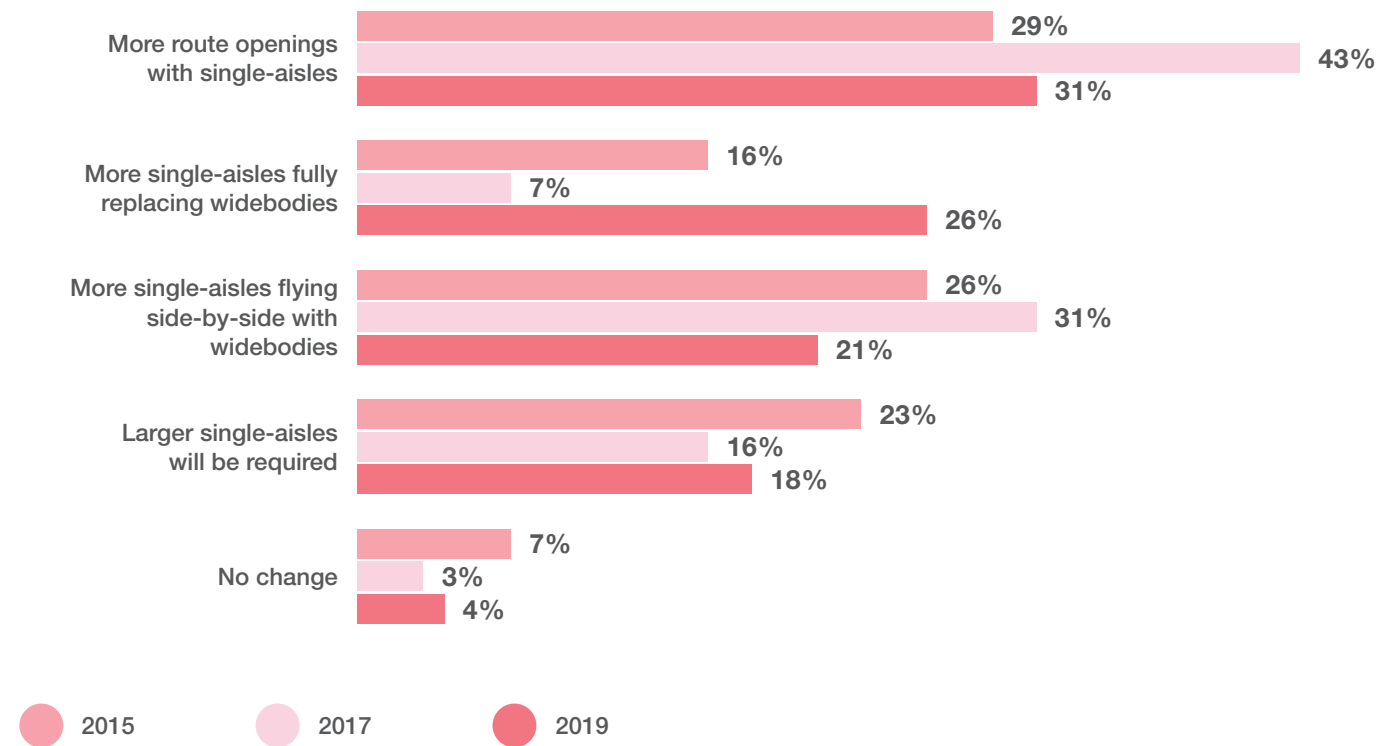


Traffic growth is, unsurprisingly, expected to be the lead driver for the increase in single-aisle aircraft size. This, combined with the impact of airport constraints reinforces the fact that airlines will be focusing less on frequency and more on upsizing to meet the growing demand. This is further supported by the fact that half of respondents see the introduction of larger single-aisle aircraft with more range capability driving the upsizing, suggesting, again, that traffic growth will be absorbed by capacity growth rather than frequency growth.

Recent developments of the A321neo, such as the A321XLR, mean that it not only provides a single solution that allows airlines to increase seating capacity, reduce unit costs and address airport and airspace capacity constraints, but also now offers a significantly increased range capability.

Apart from traffic growth, there are no clear drivers in the widebody sector reflecting the feeling that there will not be any significant change in widebodies size in the near future.

SINGLE-AISLES NOW CAPABLE OF FLYING LONGER HAUL MISSIONS, HOW THIS CAN CHANGE AIRLINES' FLEET STRUCTURES IN LATIN AMERICA

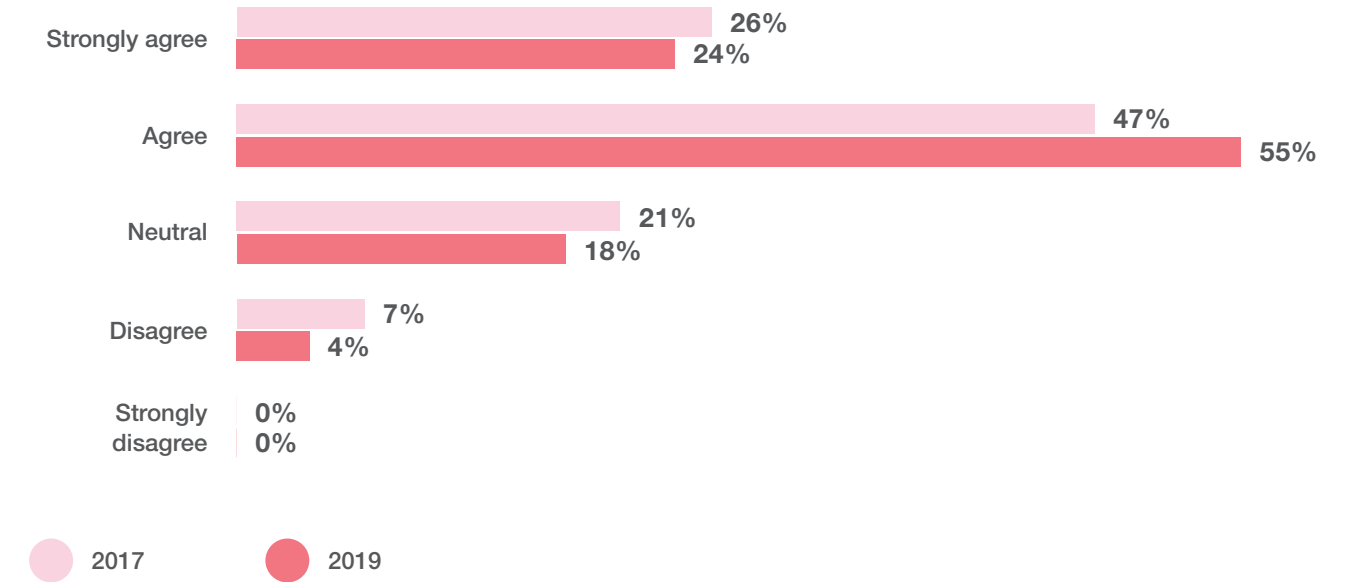


The increased long-haul capability of the A320neo, thanks to its lower fuel burn, will continue to drive more route openings with single-aisles as identified by over 30% of respondents. However, there has been a significant increase in the number of respondents who see single-aisles replacing widebodies on longer haul routes, a reflection on the significant improvement in range capability of the larger A321neo in recent years.

Over 20% of respondents see more single-aisles flying alongside widebodies, further consolidating the region as a single-aisle market.

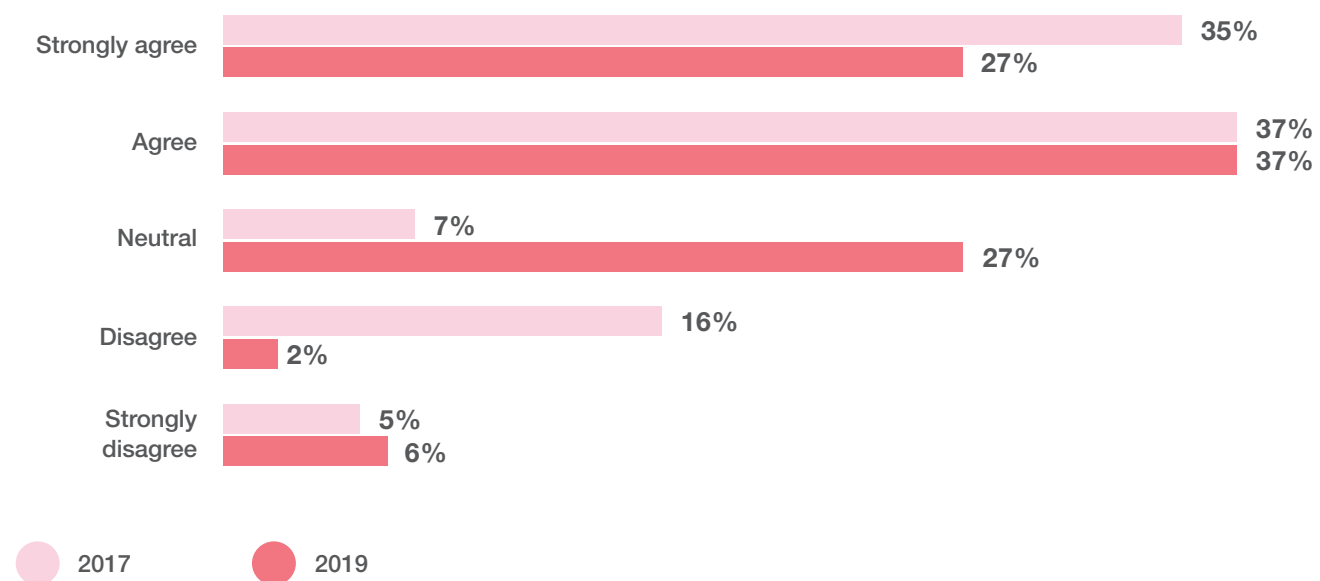
MORE RANGE-CAPABLE, SINGLE-AISLE AIRCRAFT WILL INCREASE REGIONAL CONNECTIVITY AND REINFORCE SINGLE-AISLES IN THE REGION

THERE IS STILL ROOM FOR MORE AIRLINE CONSOLIDATION/MERGERS



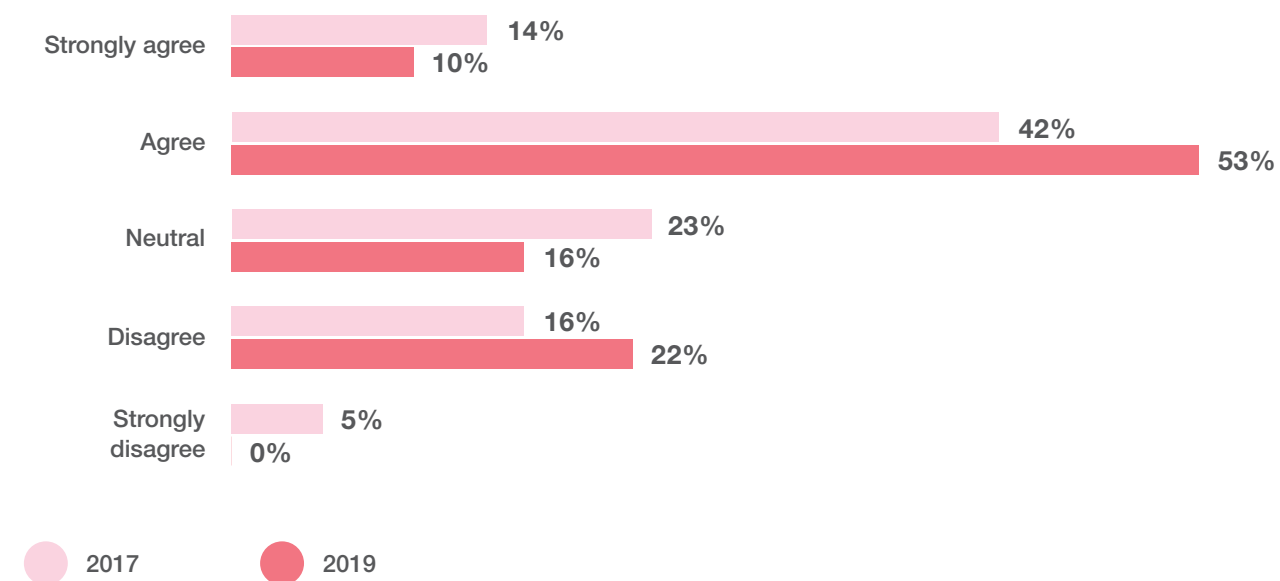
The number of respondents that still see room for more airline consolidation has increased from 73% in 2017 to nearly 80% in 2019. Only 4% disagree. As the LCC market continues to expand, smaller, less well capitalised airlines could become targets for takeovers.

IT IS BECOMING ESSENTIAL TO BE PART OF AN AIRLINE ALLIANCE



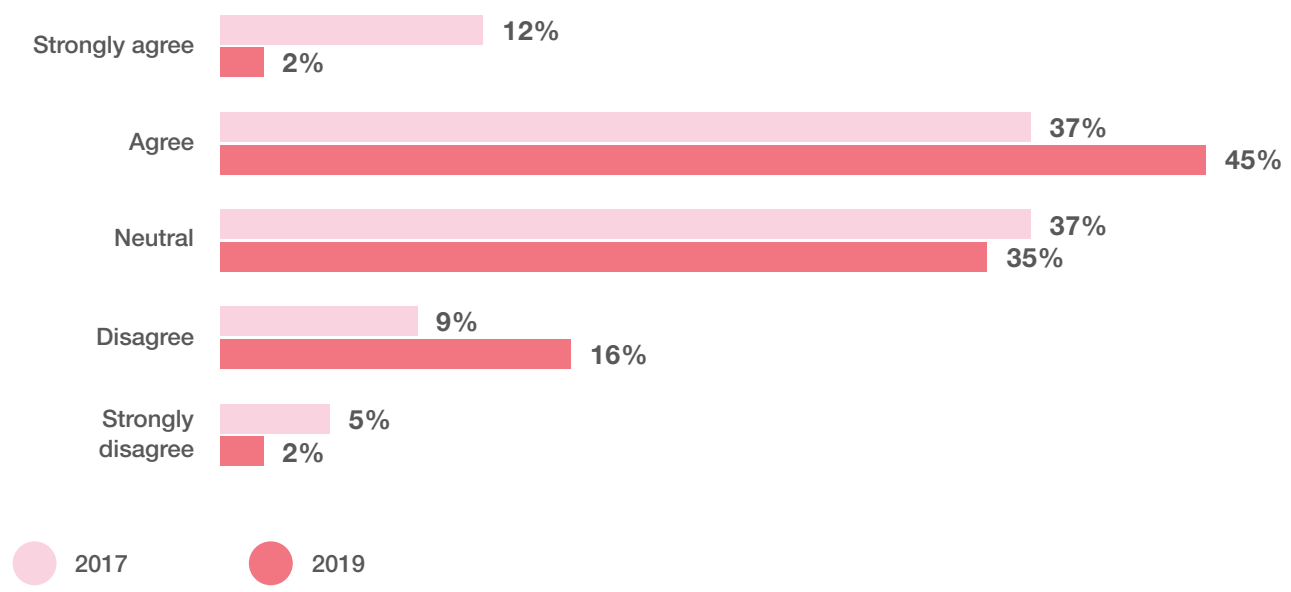
Being part of a global airline alliance is considered essential to 64% of respondents, a reasonable decrease since 2017. This is not surprising as more LCCs enter the market, the proportion of legacy airlines reduces. Increased share participation from alliance partners into airlines in the region has continued to be a trend over the past few years.

IMPORTANCE OF HUBS WILL CONTINUE TO GROW IN THE FUTURE



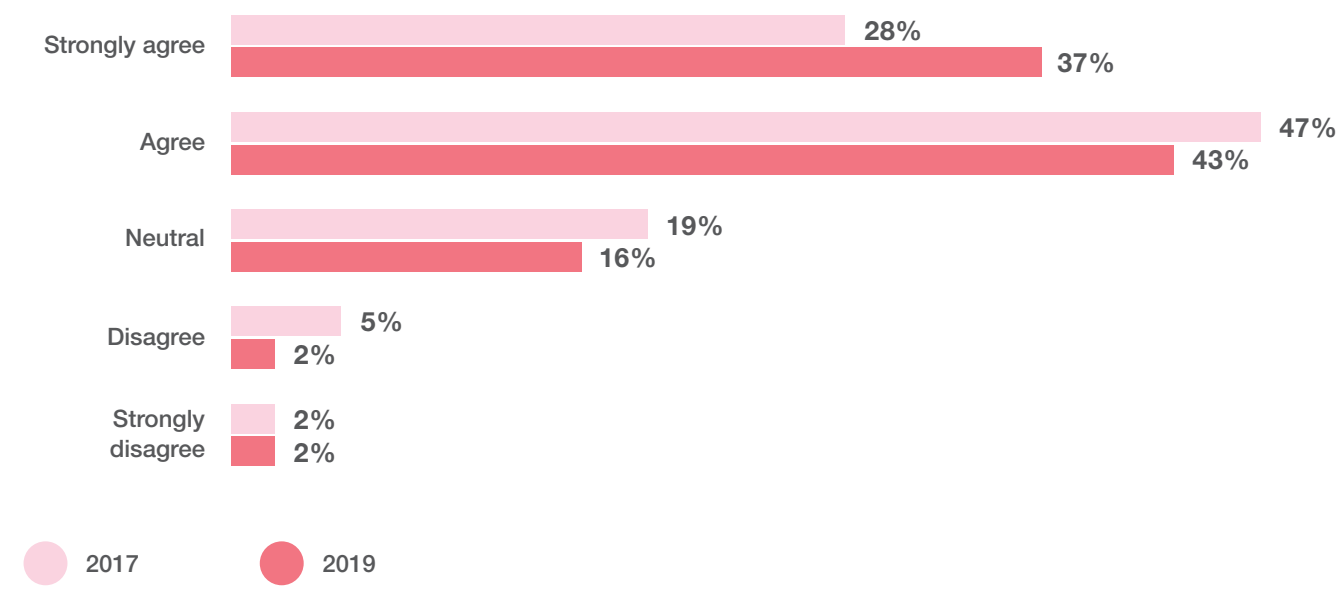
Interestingly, and despite the increase in LCCs in the region, the number of respondents who see the importance of regional hubs continuing to grow has increased to 63% from 56% in 2017. The high levels of urbanization concentrated in a relatively small number of major cities in the region is also driving the network strategies of the LCCs.

LONG-HAUL TRAVEL WILL REQUIRE LARGER MODULES TO ENSURE PROFITABILITY



Less than half of respondents continue to believe long haul will require larger modules to ensure profitability – a slight reduction from 2017. The introduction of more range-capable, larger single-aisles such as the A321XLR will continue to drive this trend.

LCC MARKET SHARES WILL CONTINUE TO GROW



While in 2013 nearly all of the LCC traffic was found in Brazil and Mexico, the LCC model has seen exponential growth throughout the region and sees no sign of slowing.

This reflects the continuation of one of the most dramatic developments in the region in the last five years, where 80% of respondents still see the LCC market share growing in the future.

**LOW COST CARRIER
ACTIVITY WILL
CONTINUE TO GROW
OVER THE COMING
YEARS**

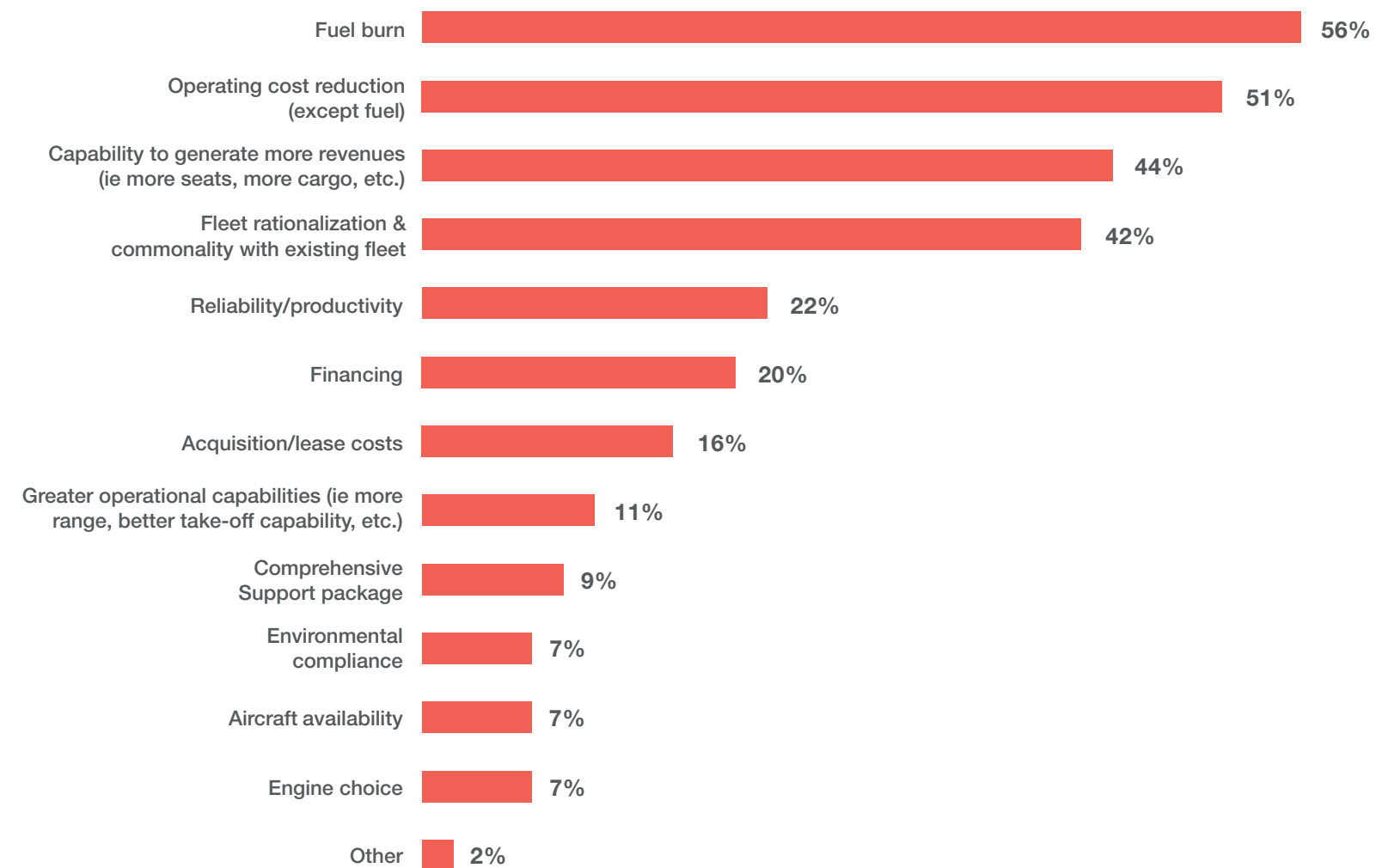
FLEET DECISIONS

There are four clear criteria that lead the aircraft fleet decision process. Fuel burn continues to lead these criteria increasing from 49% in 2017 to 56% of the respondents this year. This can be explained by the gradual increase in fuel price over the last two years which naturally focuses attention on this high cost item.

Reducing other operating costs has seen a significant increase from 30% in 2015 to over 50% in 2019, most likely a reflection on the increased number of LCCs operating in the region and their continuous focus on lower costs.

The capability to generate more revenue remains a key driver for 44% of respondents. As airlines focus on costs, the revenue side of the equation is often overlooked in the strive for profitability. Significant improvements in the cabin have been made in recent years in order to allow higher seat counts while maintaining comfort. This will remain a key focus for Airbus in the future.

MOST IMPORTANT CRITERIA TODAY WHEN ACQUIRING/OPERATING NEW AIRCRAFT



50% OF A320 DELIVERED WITH HIGH-DENSITY LAYOUTS*

60% OF AIRBUS SA DELIVERIES WITH SPACE-FLEX IN 2020

Maximising revenue space by utilizing cabin efficiency enablers remains the baseline for all cabin-related airline business models on all aircraft types.

Passenger information transparency with regard to personal space and seat comfort is improving.



Source: Airbus Trendspace
*High-density layouts: ≥ 179 seats

MORE THAN 40% OF ANCILLARY REVENUES ARE MADE IN THE CABIN

The yield mix continues to become more relevant as airlines segment their cabins and focus on increasing ancillary revenues in an increasingly innovative number of ways.

Rationalisation and commonality with the current fleet is the fourth key driver in the fleet decision process, as the benefits from pilot and mechanic commonality is recognised by 42% of respondents.

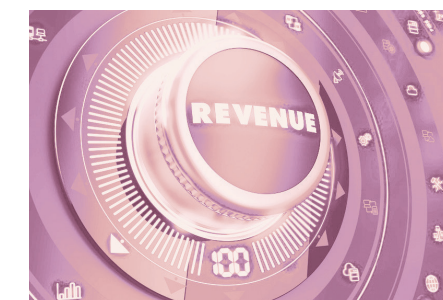
\$ 92.9bn ANCILLARY REVENUES ESTIMATED FOR 2018*

Continuous global growth of non-ticket airline revenue generation with North American operators still leading. Ancillary revenue established as essential airline profit contributor.

312% GROWTH OF GLOBAL ANCILLARY REVENUES SINCE 2010*

Cabin-related ancillary revenues moving towards value-added product and service packages enabled by growing number of connected aircraft as well as finer cabin segmentation.

\$ 16.6 GENERATED ON AVERAGE PER PASSENGER IN 2017*



UNBUNDLING ENHANCEMENT

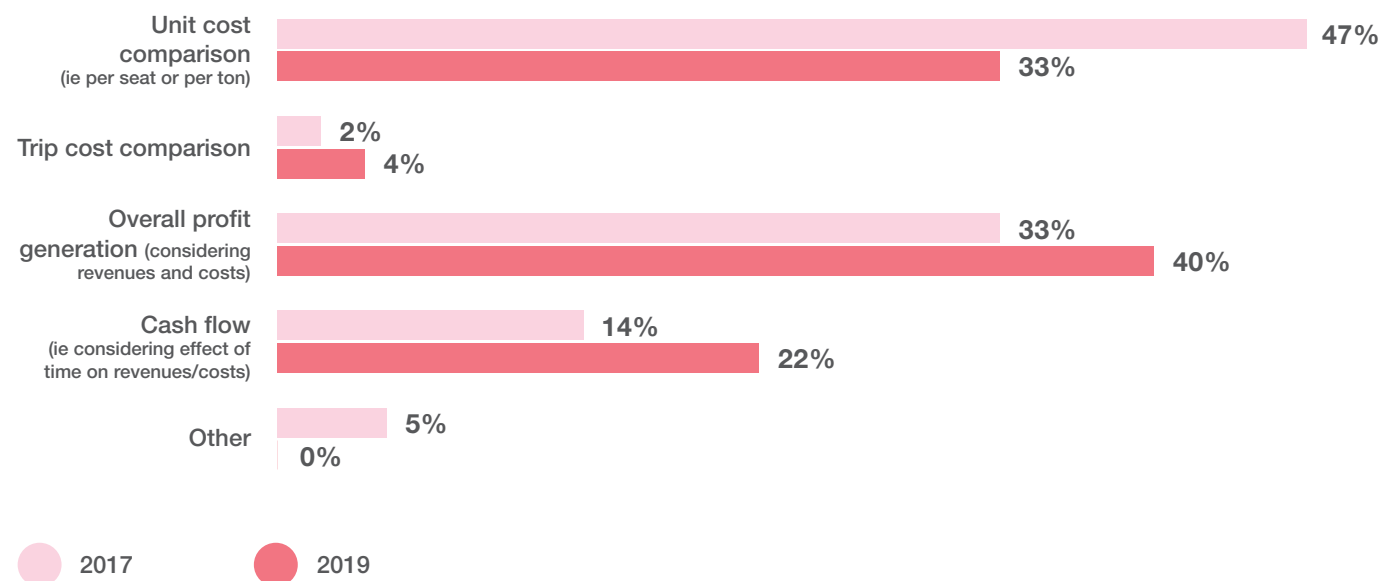
OPTIONS & BIDDING

RE-PACKAGING & BRANDED FARES

Source: Airbus Trendspace. *Ideaworks, 2018.

Source: Airbus, own illustration, airline websites, 2019

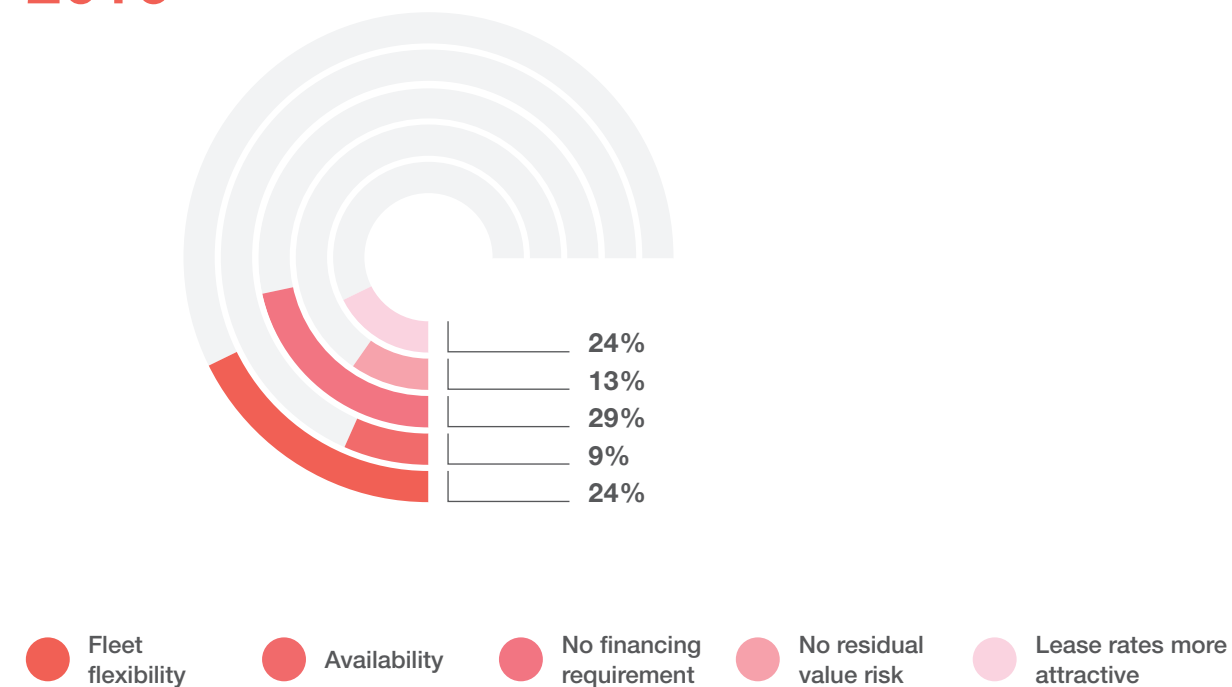
MOST RELEVANT CALCULATION WHEN EVALUATING A FLEET SCENARIO



Overall profit generation has returned as the most relevant calculation airlines consider when evaluating a fleet scenario, increasing from 33% in 2017 to 40% in 2019. Unit cost (per seat or per ton) selected by a third of respondents compared to nearly half in 2017 could be a reflection on the LCC market maturing and stabilising with airlines now focusing on profitability and not just cost as is the case in the early years of operation.

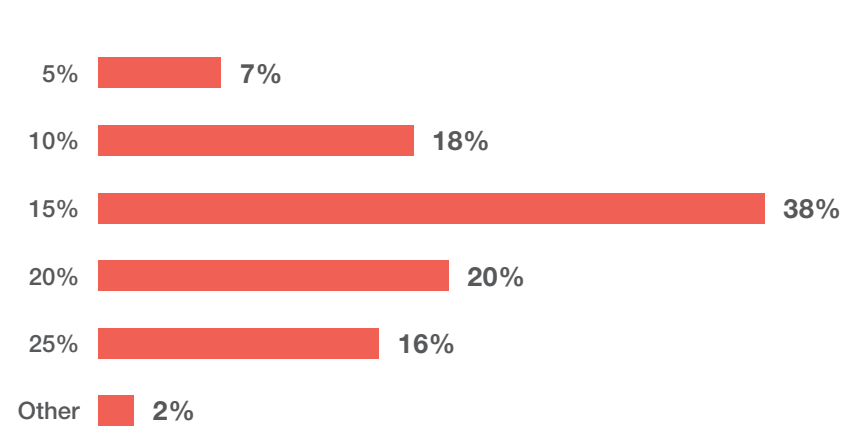
MAJOR CRITERIA FOR DECIDING TO LEASE INSTEAD OF BUYING

2019



With 29% of respondents selecting the fact that financing will not be required, this has become the main criteria for leasing instead of buying. This is a reflection of the high number of LCCs that have started in the region in recent years where preserving cash in the early years is a major objective. Fleet flexibility remains a key criteria with 24% of responses, down slightly from 29% in 2017. Interestingly, it has been matched by the attractiveness of lease rates as a criteria with 24%, reflecting the extremely competitive leasing market.

PERCENTAGE OF OPERATING COST PER TRIP SAVINGS TO JUSTIFY A FLEET TRANSITION TO A NEWER GENERATION AIRCRAFT TYPE

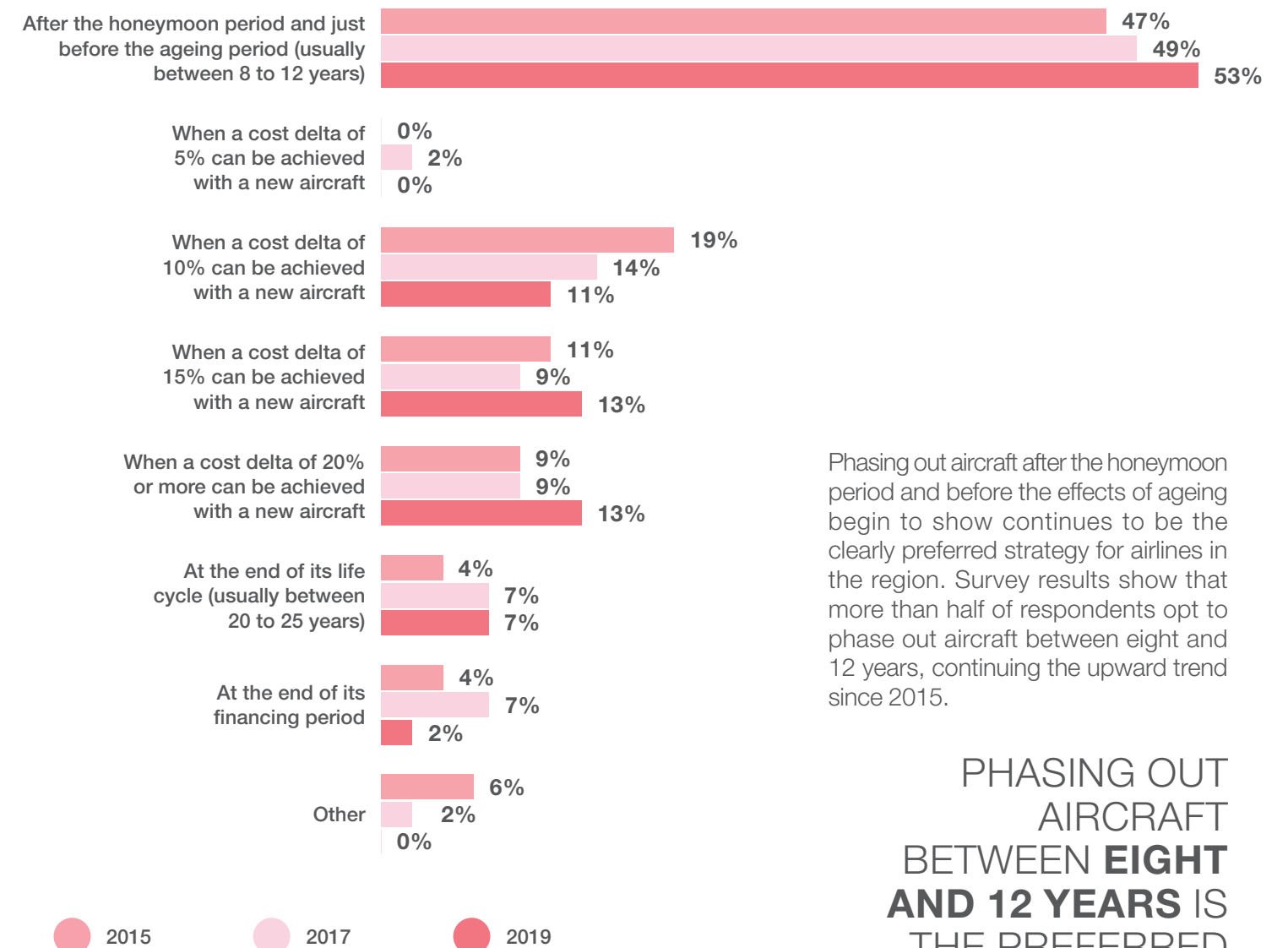


● Percentage of operating cost per trip savings

Approximately 75% of respondents require an operating cost saving of at least 15% per trip in order to justify a fleet transition to newer generation aircraft. This level of saving is needed to drive increased profitability while offsetting the higher financing cost of newer-generation aircraft.

MORE THAN 15% OPERATING COST SAVING PER TRIP IS REQUIRED TO SWITCH TO NEW GENERATION AIRCRAFT

BEST TIME FOR DISPOSING AN AIRCRAFT FROM A FLEET



● 2015 ● 2017 ● 2019

Phasing out aircraft after the honeymoon period and before the effects of ageing begin to show continues to be the clearly preferred strategy for airlines in the region. Survey results show that more than half of respondents opt to phase out aircraft between eight and 12 years, continuing the upward trend since 2015.

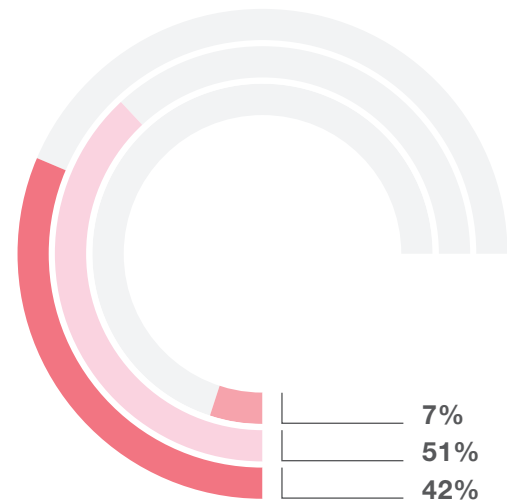
PHASING OUT AIRCRAFT BETWEEN EIGHT AND 12 YEARS IS THE PREFERRED STRATEGY IN THE REGION

This is reflected today as Latin America's fleet continues to be considerably younger than the world's average. A younger average fleet was first achieved in 2010 with the age gap widening since. This reflects the investment in fleet renewals and new technology seen over the last 10 years. As recently ordered are delivered over the coming years, this downward trend in the average aircraft age will only continue.



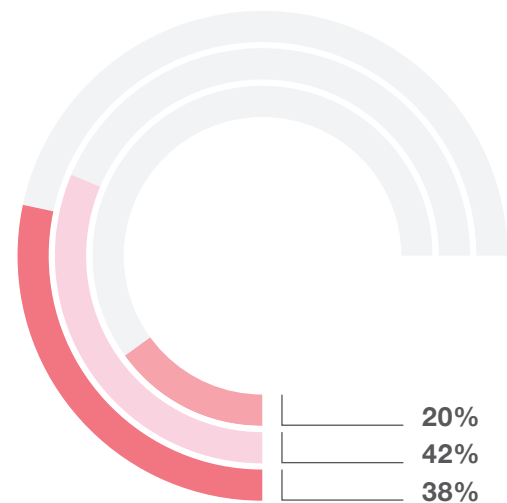
AIRCRAFT CHARACTERISTICS PREFERENCES IN LATIN AMERICA AND THE CARIBBEAN

When given the choice between two alternative aircraft characteristics, it is interesting to see how different preferences arise.



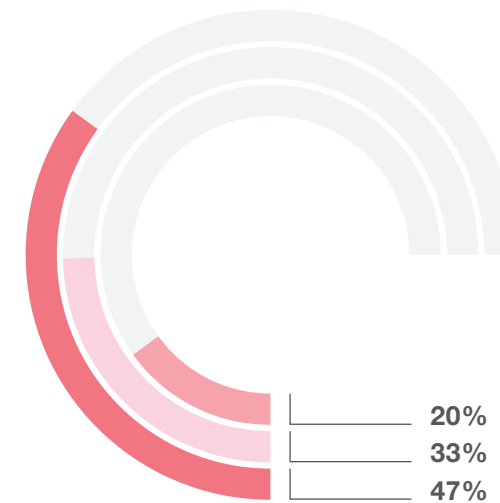
● Lower seat costs ● Both equally important ● Lower trip costs

When given the choice between lower seat costs or lower trip costs, 51% treat both equally but for the remaining half of respondents, there is a clear preference for lower seat costs.



● Latest cost-efficient technology ● Both equally important ● Cheaper ownership costs

The latest cost-efficient technology is preferred by nearly double the number of respondents over lower ownership costs reflecting both the lower operating costs and higher reliability that new aircraft bring. Forty-two percent of respondents appear to prefer to have a mix in their fleets.



● Simpler fleet structure (i.e. fewer types) ● Both equally important ● Fleet matching all network

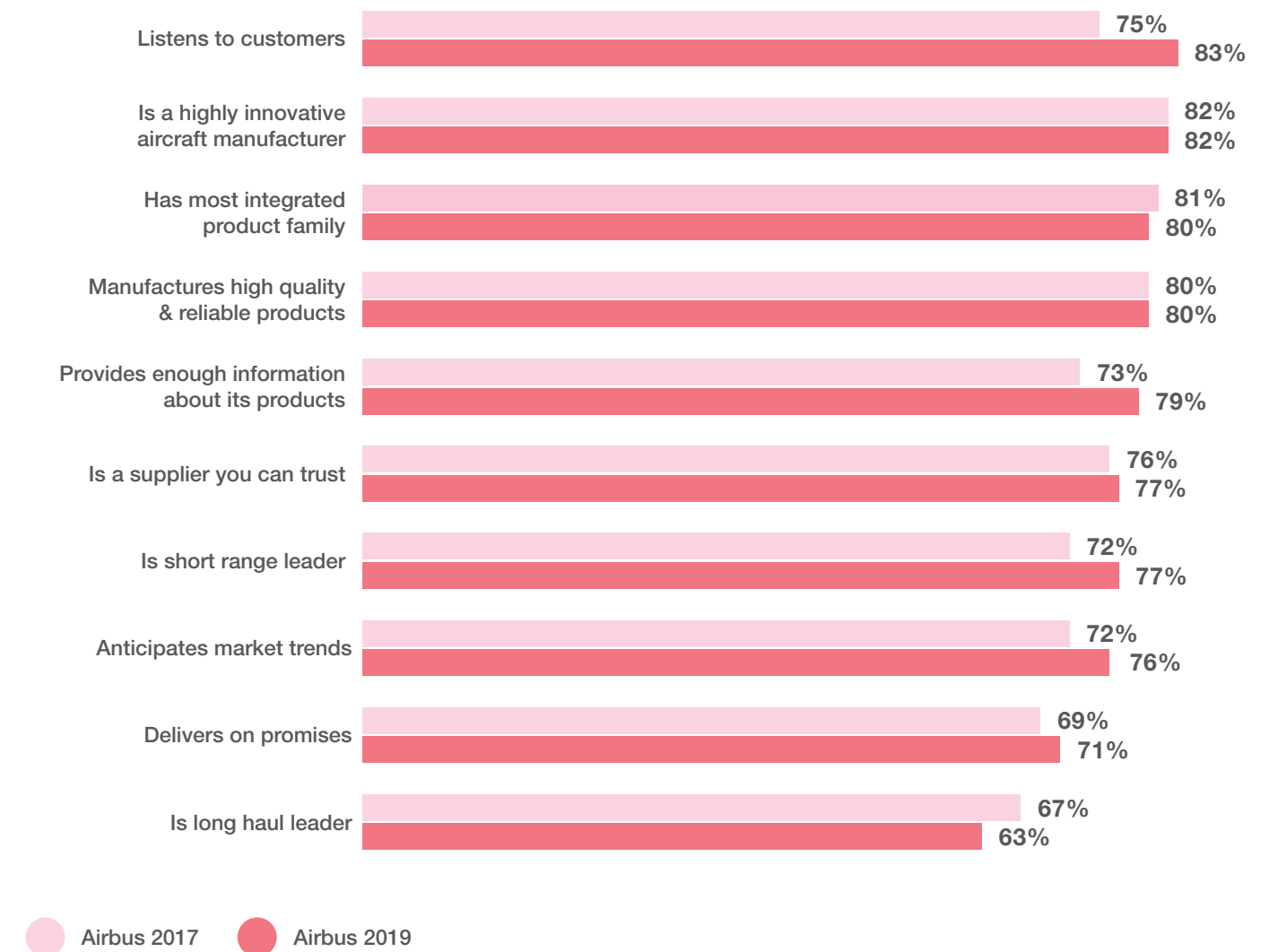
Interestingly, nearly half of respondents prefer a simpler fleet (i.e. fewer types) than having more types better suited to the network. This suggests that airlines are willing to 'misuse' aircraft in order to achieve fleet simplification.



PERCEPTION OF AIRBUS

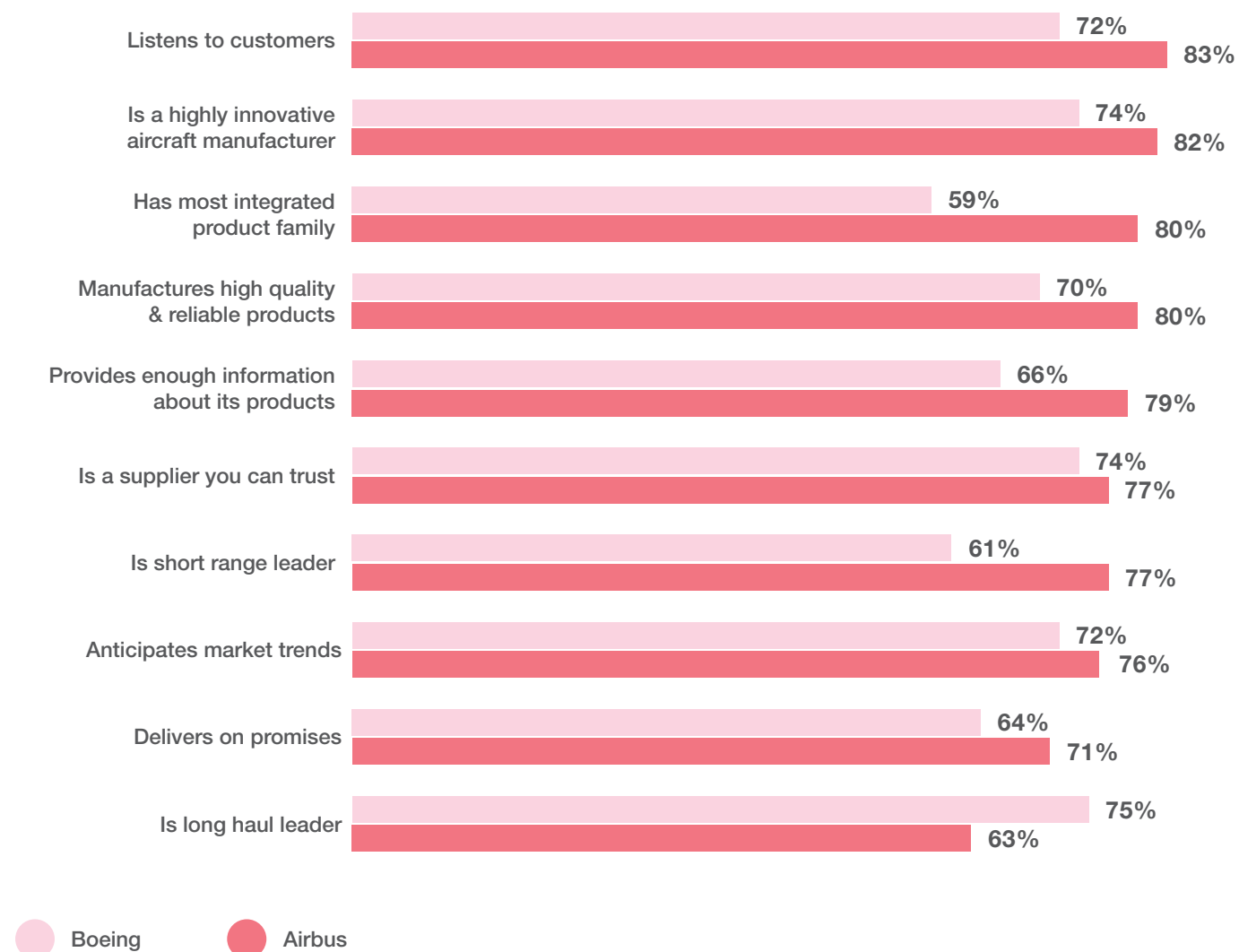
The perception of Airbus in the region continues to enjoy high satisfaction rates on key criteria despite some well-reported challenges. Ratings have increased in six out of the 10 categories, including 'Listens to customers', 'Provides enough information about its products' and 'Anticipates market trends' continuing the positive trend seen since 2015.

THE PERCEPTION OF AIRBUS IN LATIN AMERICA AND THE CARIBBEAN



When compared to the competition, Airbus recorded higher scores in nine out of the 10 categories. 'Listens to customers' achieved the highest rating of 83% by the respondents which is positive reflection on Airbus' drive to focus on the customer. This took the top spot by one percentage point from "Being a highly innovative aircraft manufacturer" with 82% of responses, the same as in 2017.

THE PERCEPTION OF AIRBUS VS. COMPETITION IN LATIN AMERICA AND THE CARIBBEAN



LATIN AMERICAN AVIATION EXECUTIVES CONSIDER THAT AIRBUS HAS A **STRONG CUSTOMER FOCUS** AND CONTINUES TO RANK AIRBUS AS THE MOST **INNOVATIVE AIRCRAFT MANUFACTURER**

One key innovation has been fly-by-wire technology and the common cockpit concept so it is no surprise that respondents clearly see that Airbus 'Has the most integrated product family'. Reducing the time for pilots and mechanics to transition between aircraft types allows airlines to make substantial savings in cost and productivity.

Airbus continues to be seen as the short-range leader, which comes as no surprise considering the significant single-aisle market share advantage that the A320 Family continues to hold in the region.

As Airbus celebrates its 50th birthday in 2019, innovation continues to be at the heart of the business and will remain core to Airbus during the next 50 years.



SURVEY METHODOLOGY

This anonymous survey was conducted between April and May 2019. Answers were received from respondents throughout the Latin America and Caribbean region. Survey participants included 30% in top management (CEO, President, Board member) or senior management (EVP/SVP/VP) and 56% have 16 years or more of experience in the aviation business. Respondents mostly worked in three areas: Strategy/ Fleet Planning (18%) and Finance (18%). 28% of answers were submitted by participants in network carriers, with 35% from LCCs.

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