

The potential is there. Now it takes decisions.



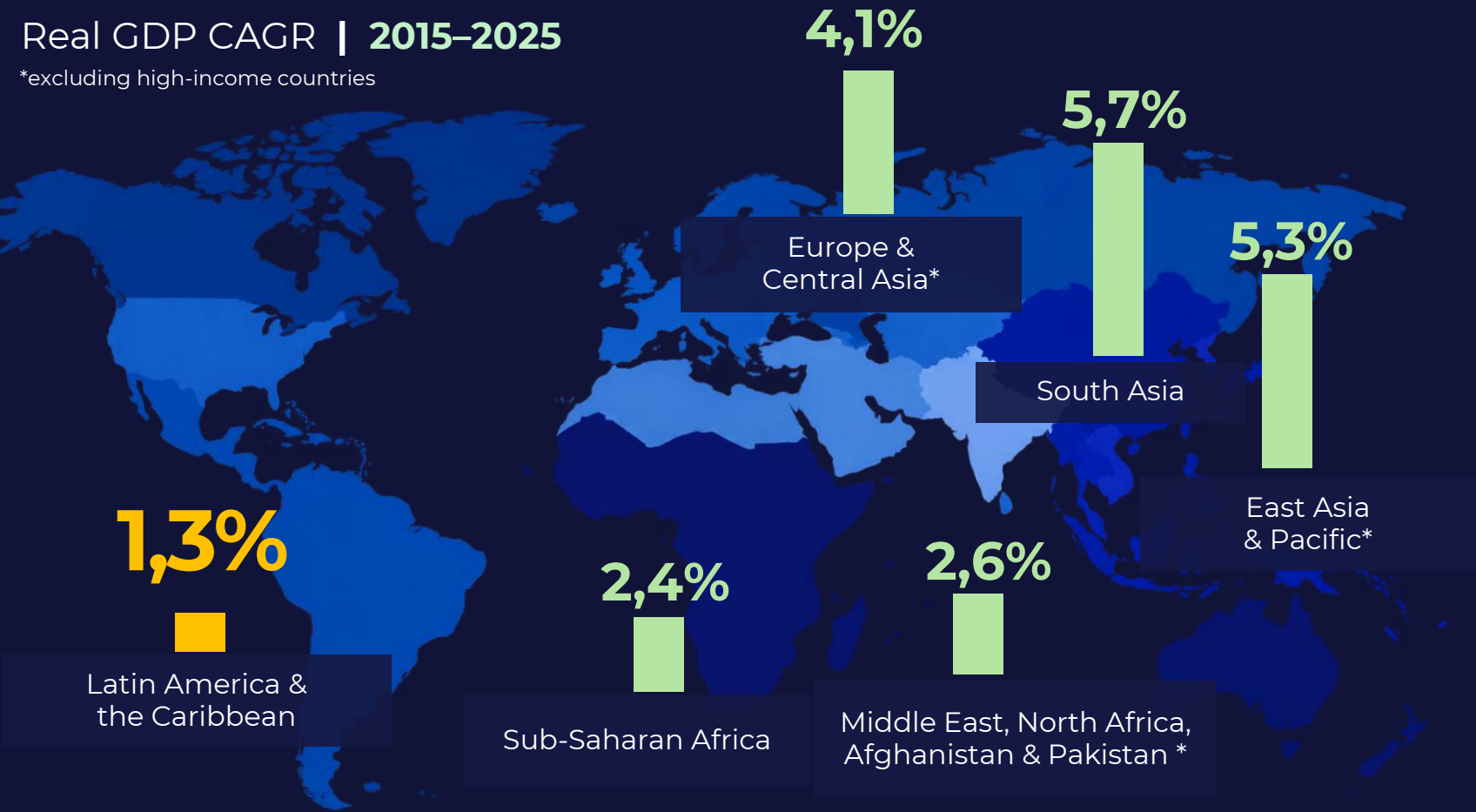
Peter Cerdá

Executive Director & CEO
ALTA

LAC continues to grow more slowly than other emerging economies

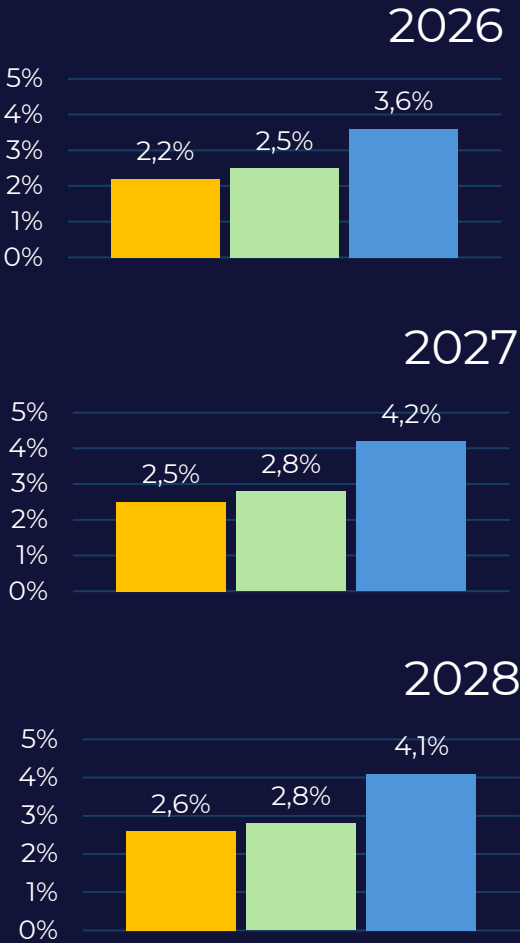
Real GDP CAGR | 2015–2025

*excluding high-income countries



Real GDP Growth | 2026–2028

- Latin America & the Caribbean
- World
- Emerging Markets & Developing economies



2.6×

2015–2025

PASSENGER TRAFFIC
GREW **2.6×** FASTER
THAN REAL GDP



+36%

PASSENGERS



+14%

REAL GDP

Aviation outgrew the economy - yet people in LAC still fly far less than in North America



≈ 4 × gap in trips per capita

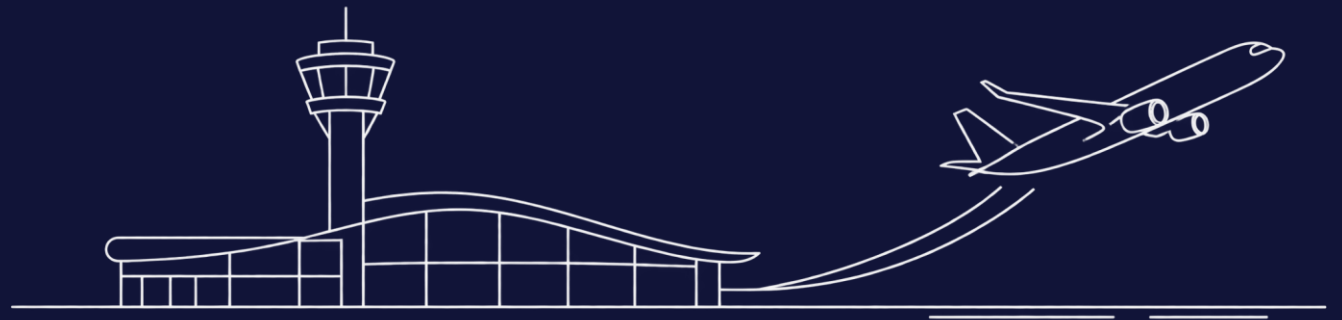
What aviation already supports across LAC

\$240B

 GDP SUPPORTED

8.3M

 JOBS SUPPORTED



1=10 ?



1 direct aviation job

SUPPORTS

10 additional jobs
elsewhere
in the economy



Where are we
today?

Traffic is growing

JAN-JUL 2026 vs. JAN-JUL 2025

+2%

Passenger traffic



+3.6%

Air cargo



+2.7%

Flights operated



90+

new routes launched

to, from and within LAC | 2026

And so are fuel expenses.

38%

Fuel now takes almost **4 of every 10** operating dollars



FUEL SHARE OF OPERATING EXPENSES

28%



38%

Q2 2025

Fuel 28%

Other 72%

Q2 2026

Fuel 38%

Other 62%

\$



Almost 4 of every 10 dollars spent



+79%

YoY – Total fuel expense

Mexico is LAC's most internationally connected market



#1

International connectivity in LAC¹

Direct links to LAC, North America, Europe and Asia



#2

passenger market in LAC²



#7

most visited country worldwide³



+48%

trips per capita in the last decade⁴

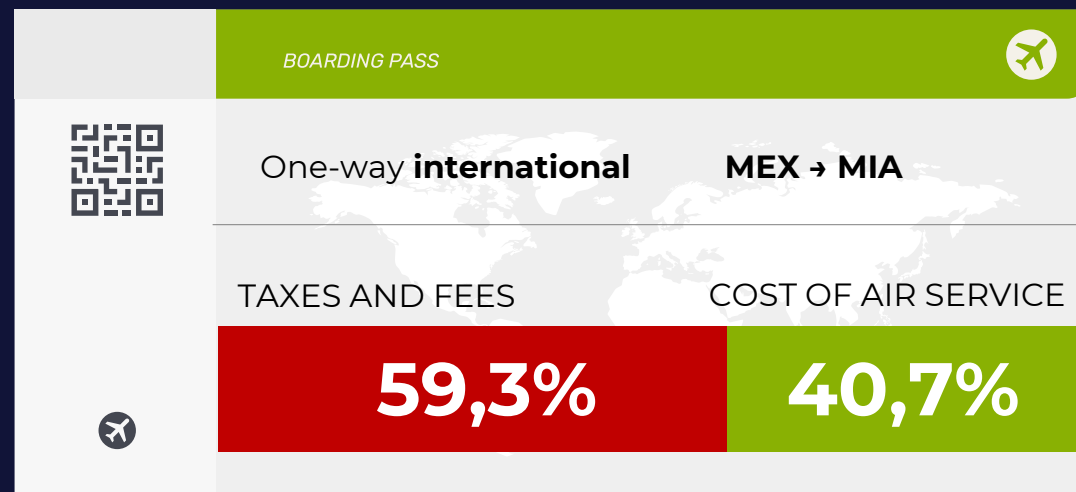
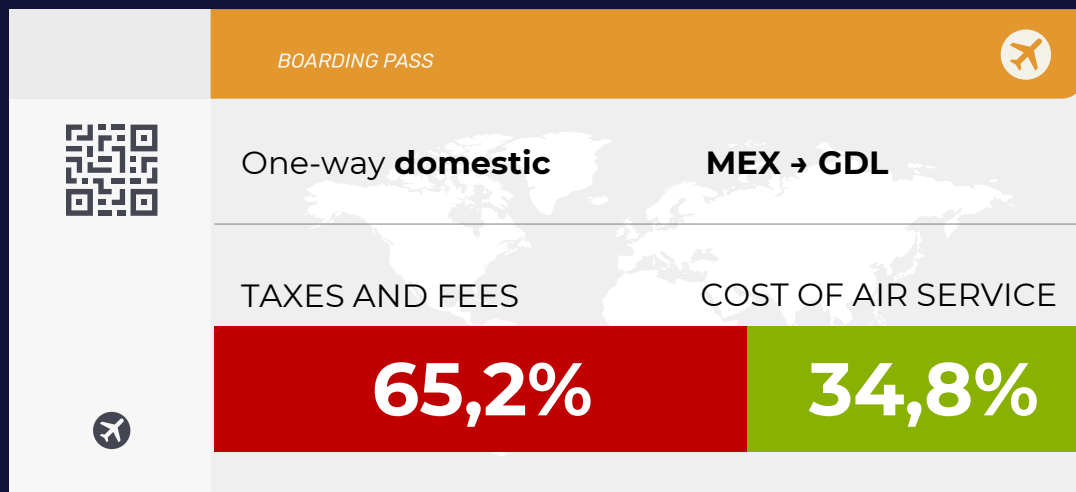


However...

65,2%

59,3%

Taxes & fees as a share of the final ticket price



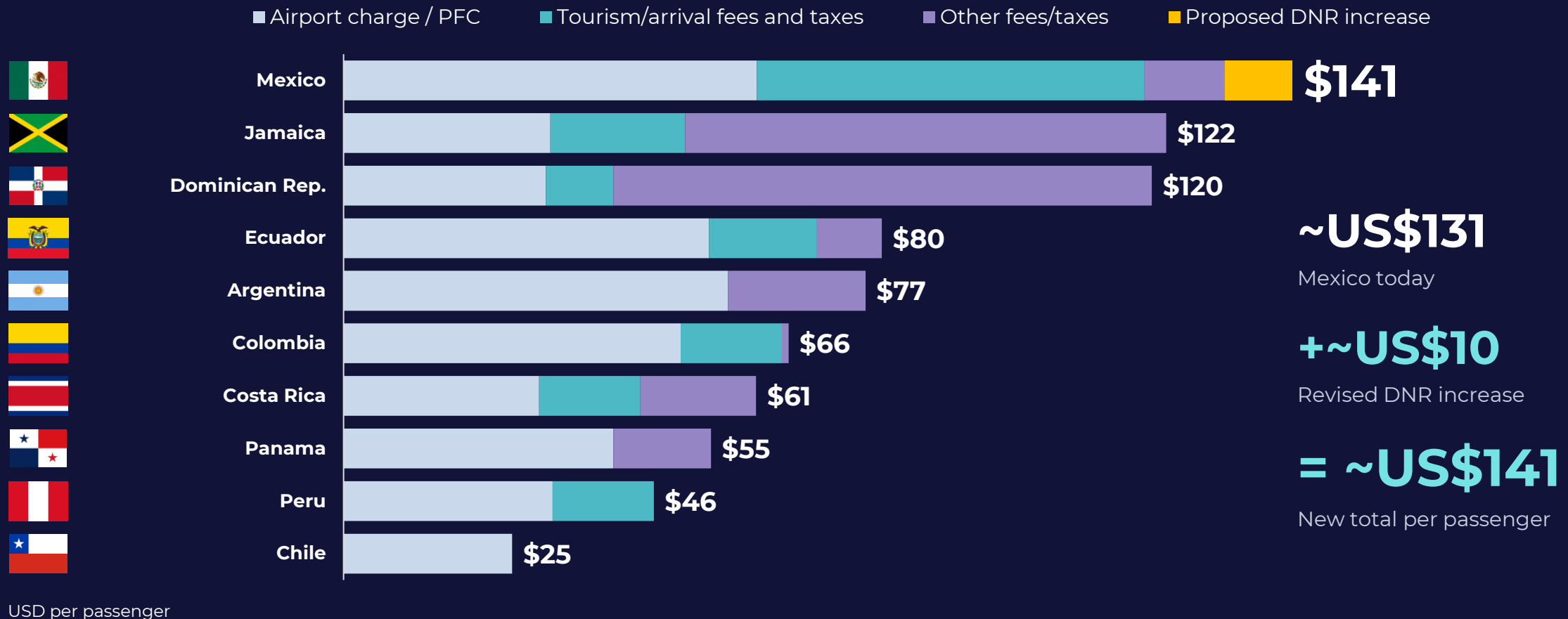
Note: Illustrative one-way ticket examples based on average quoted prices for travel on October 2026: MEX-GDL ~MXN 993 and MEX-MIA ~MXN 3,653. Domestic taxes/fees include TUA and VAT; international taxes/fees include TUA, DSM, VAT and applicable U.S. transportation, inspection, customs and APHIS charges. "Cost of Air Service" is the residual ticket price after identified taxes and fees. TUA varies by airport. Figures may not sum exactly due to rounding. These examples are route- and date-specific and are not averages for all tickets in Mexico.



and...

The proposed DNR increase would take Mexico to **~US\$141 per passenger**

Selected mandatory charges, taxes and fees for a foreign visitor on an international round trip





But Mexico
is not alone...

BRAZIL



Tax Reform (LC 214/2025) could cost Brazil ~25M Passengers per Year



ESTIMATED REDUCTION IN PASSENGER DEMAND

Domestic



-21.1%



≈20 MILLION

FEWER PASSENGER
JOURNEYS/YEAR

International



-17.8%



≈5 MILLION

FEWER PASSENGER
JOURNEYS/YEAR

HIGHER PRICES



LOWER DEMAND

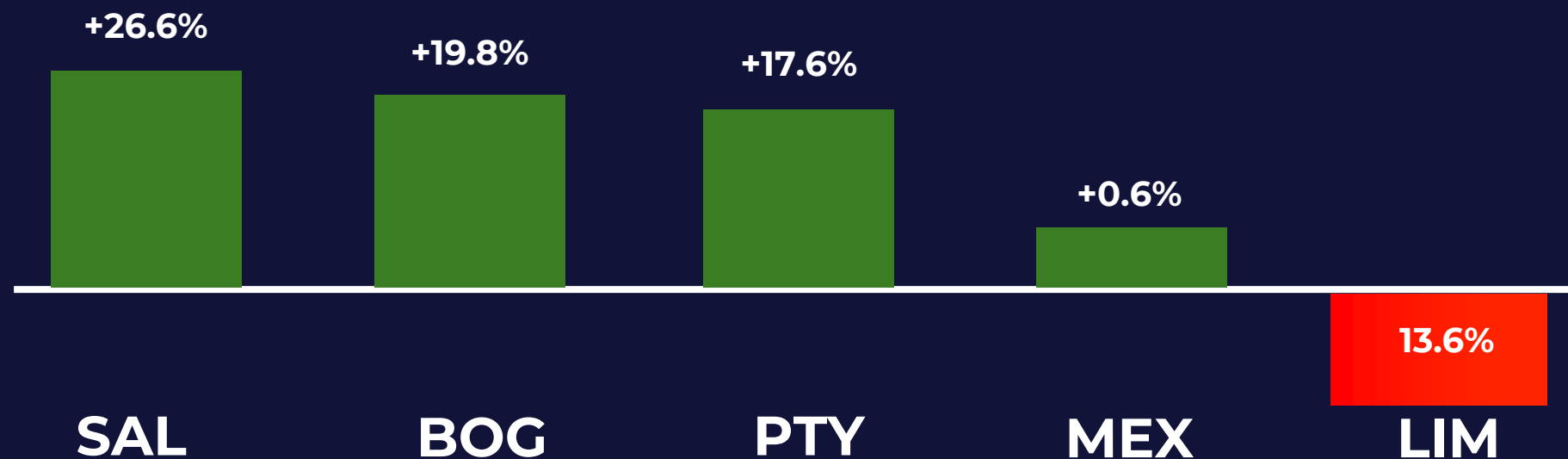
PERU

Connecting traffic fell in Lima while
Regional Hubs grew



International Connecting Pax

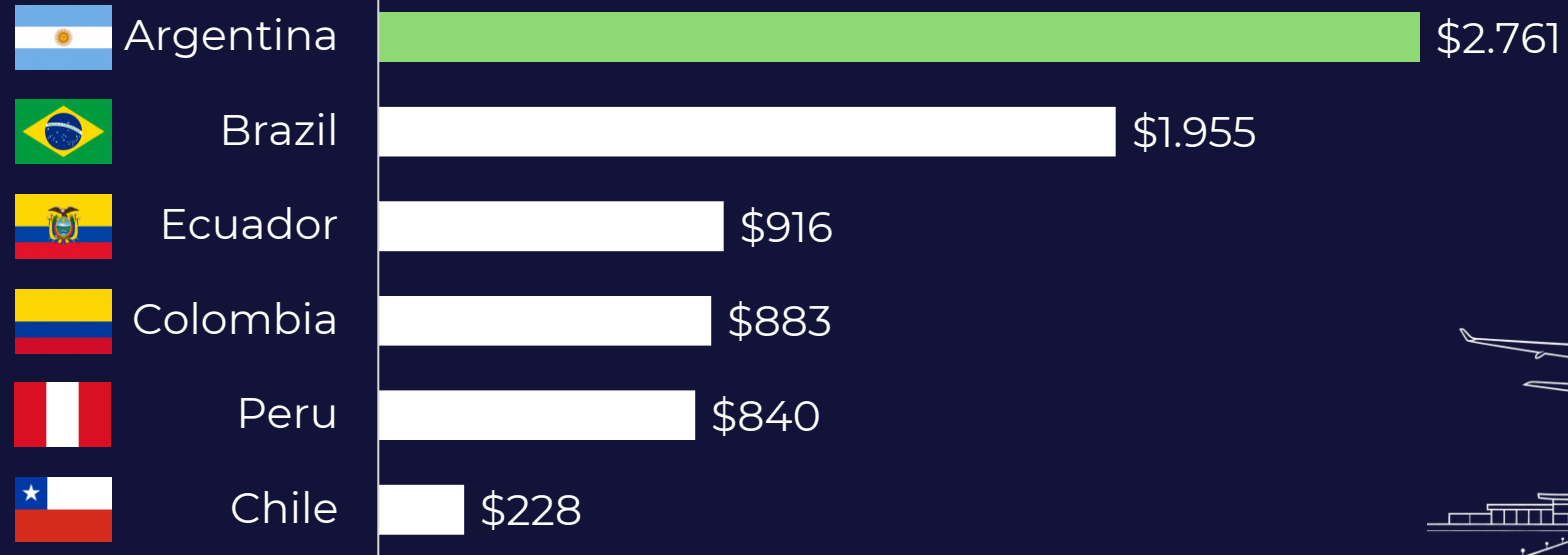
JAN-JUL 2026 vs. JAN-JUL 2025



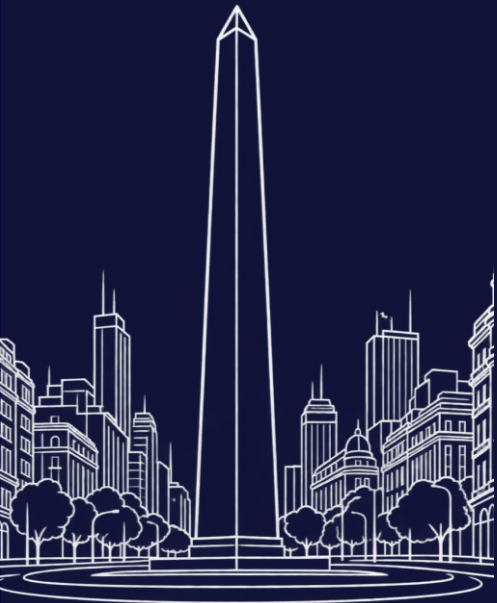
Lower hub competitiveness = Lower connecting traffic = Passengers shift to competing hubs

En-route charges

B787-9 | INTERNATIONAL OVERFLIGHT | PER 1,000 KM

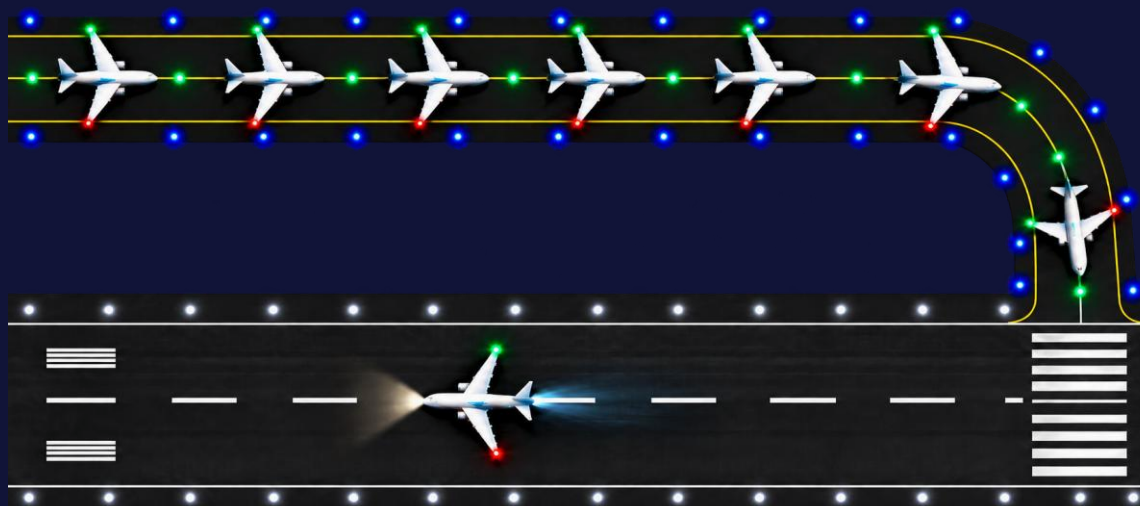


Argentina's overflight charge is more than **12x** Chile's



Over 50%

of flights in LAC depart/land in a congested or severely congested airport



INFRASTRUCTURE CONSTRAINTS CONTINUE TO LIMIT CONNECTIVITY



Potential for congestion during some periods (level 2)



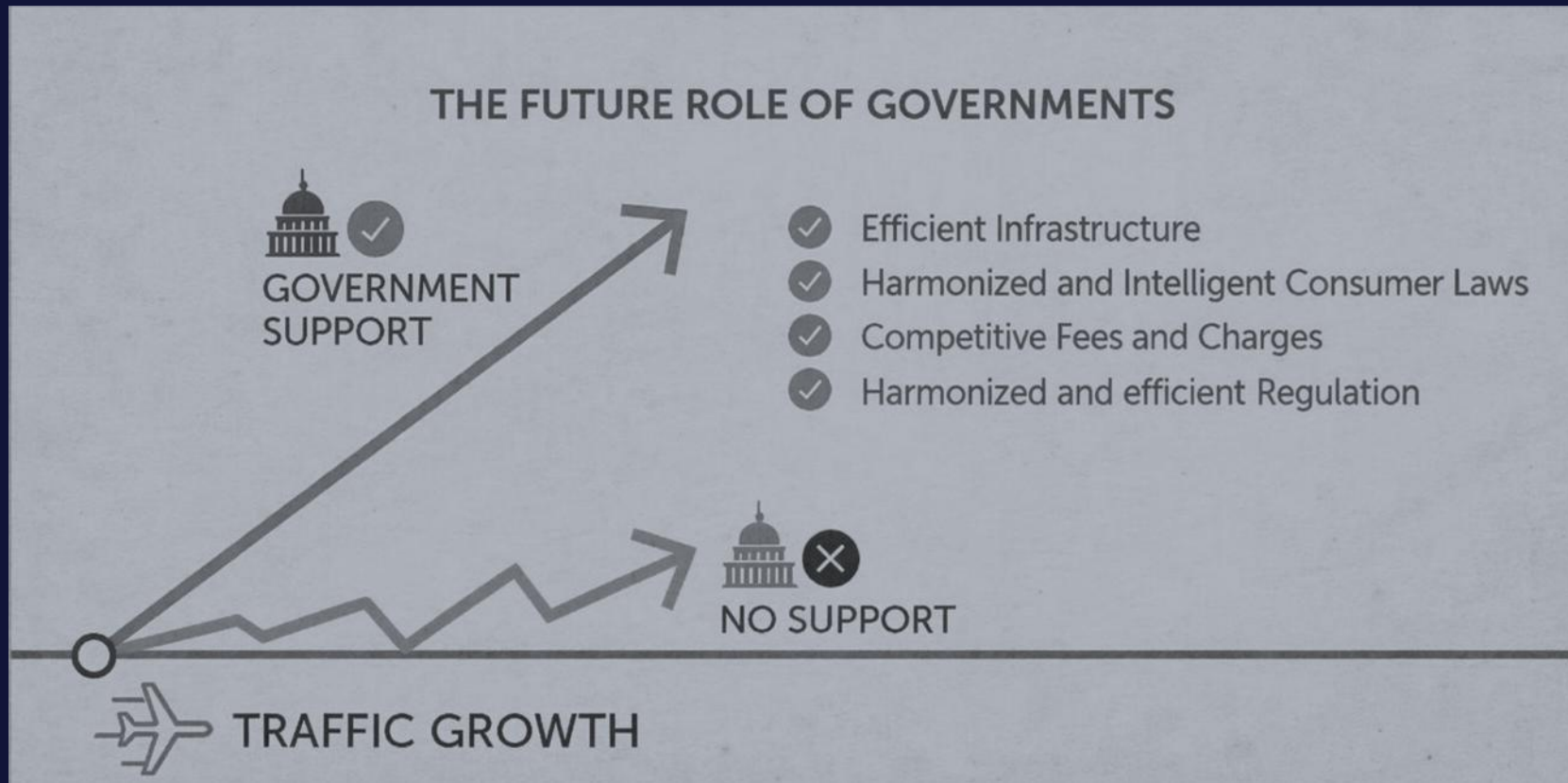
Demand for airport infrastructure significantly exceeds the airport's capacity (level 3)



Back to the Past...

10 Years ago, in this same city...

ALTA AGM & AIRLINE LEADERS FORUM **2016**



“

Enrique Cueto

Closing Slide
Mexico City

Panama shows what connectivity can unlock



International
tourists

548k



2.33M

2005

2025



Airports served
from Panama

35



91

INTERNATIONAL ROUTES

COUNTRIES SERVED

20



38



Stopover program
creates value

200k

US\$900

~US\$180M

STOPOVER
VISITORS 2025

AVERAGE SPEND

VISITOR SPENDING

0.69 is not the ceiling

GETTING BEYOND IT DEPENDS ON THE CONDITIONS WE CREATE TODAY



Keep travel affordable

Avoid policies that raise the cost of flying



Add airport capacity

Expand infrastructure where congestion already limits growth



Keep connectivity competitive

Assess how new charges and rules affect demand, hubs and operating costs



The background of the image is a dark, atmospheric view from an airplane cockpit. On the left, a large, rounded rectangular window is illuminated from within, showing a soft, hazy light. To the right, the dark silhouette of a cockpit instrument panel is visible, with a few small, glowing orange lights. The overall mood is quiet and contemplative.

Thank you



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LEADERS FORUM**

[Read the full speech here](#)