ALTA AVIATION LAW AMERICAS

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Regulation that connects

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Where we are

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INDUSTRY MOMENTUM CONTINUES

ACROSS LATIN AMERICA AND THE CARIBBEAN

Traffic is growing.
Connections are expanding.
Policy decisions will define what comes next.

+3.4%
PASSENGER TRAFFIC

+3.5%
AIR CARGO

+2.7%
FLIGHTS OPERATED

YoY Growth H1 2026 vs. H1 2025

As aviation grows, sound public policy becomes increasingly important to sustain connectivity and competitiveness.

Source: ALTA Analysis based on Civil Aviation Authorities Reports and Member Airlines Reports

What we need

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GROWTH ALONE IS NOT ENOUGH.

Airlines invest where the right conditions exist.

Enabling regulation

Market Access

Infrastructure

Legal Certainty

Competitive Costs

The Geopolitical Landscape:

Challenges & Opportunities

A NEW POLITICAL LANDSCAPE

Governments are taking different approaches to aviation, shaping the region's future competitiveness.

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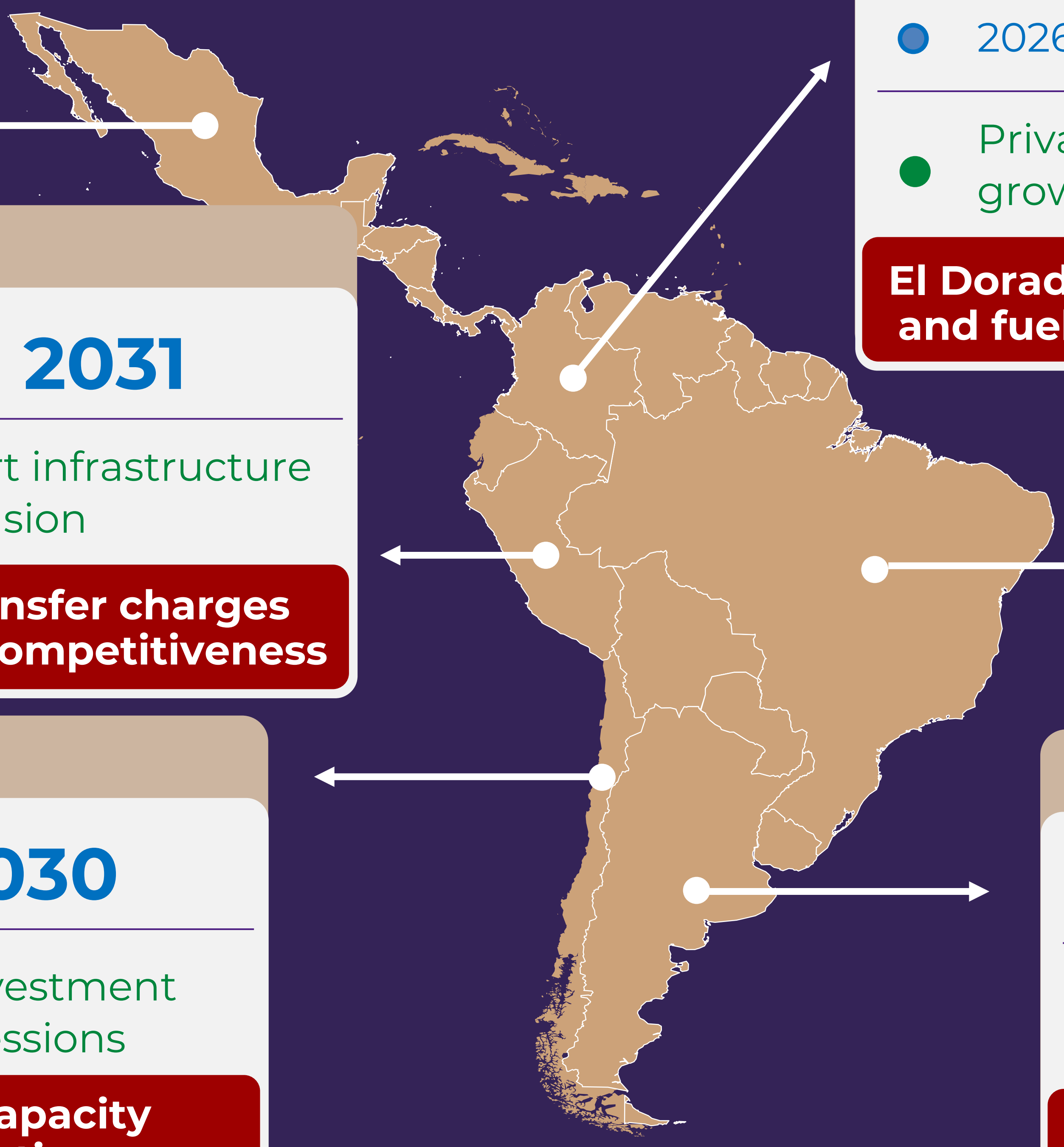

MEXICO
- 2024 - **2030**
- State-led aviation system
- **Airport integration, slots and SAF**

PERU
- 2026 - **2031**
- Airport infrastructure expansion
- **Lima transfer charges and hub competitiveness**

COLOMBIA
- 2026 - **2030**
- Private-sector-led growth
- **El Dorado capacity, slots and fuel price structure**

BRAZIL
- 2023 - **2026**
- Inclusive regional connectivity
- **Tax Reform, SAF mandate and legal certainty**

CHILE
- 2026 - **2030**
- Private investment and concessions
- **Santiago capacity and operations**

ARGENTINA
- 2026 - **2030**
- Liberalization and Open Skies
- **Implementation and user charges**

Presidential Term Length

Policy Direction

Key Issues To Watch

Success Stories & Costly Missteps

POLICY DECISIONS HAVE REAL CONSEQUENCES

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REGULATION THAT OPENS MARKETS

ARGENTINA

OPEN SKIES

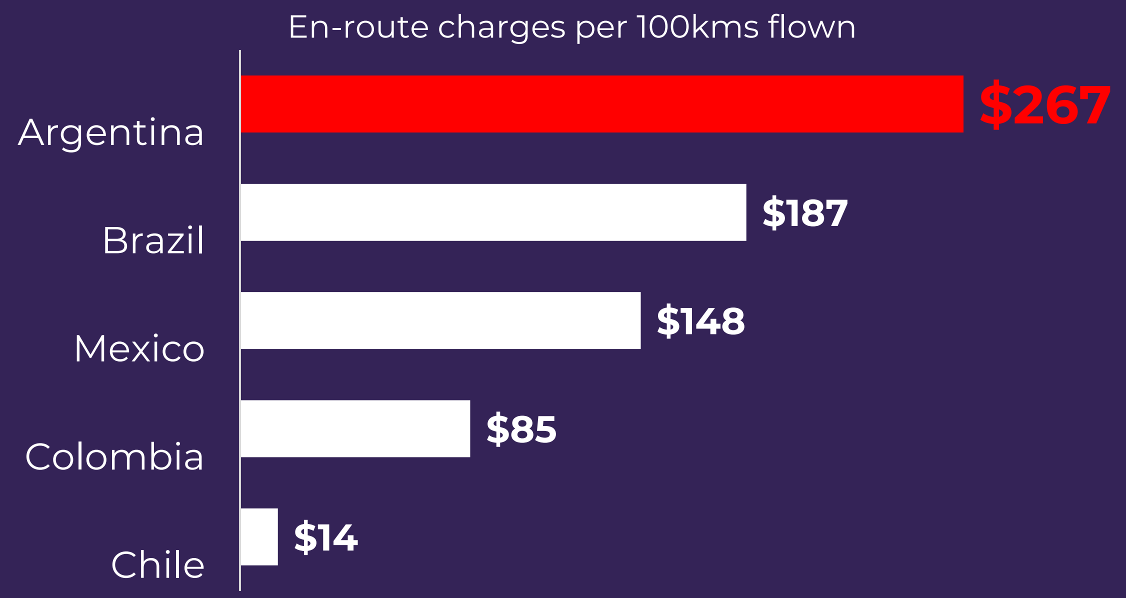
+18%

INTERNATIONAL PASSENGERS IN 2025

20+

NEW INTERNATIONAL ROUTES

Argentina's international en-route charges are
the highest in the LAC region



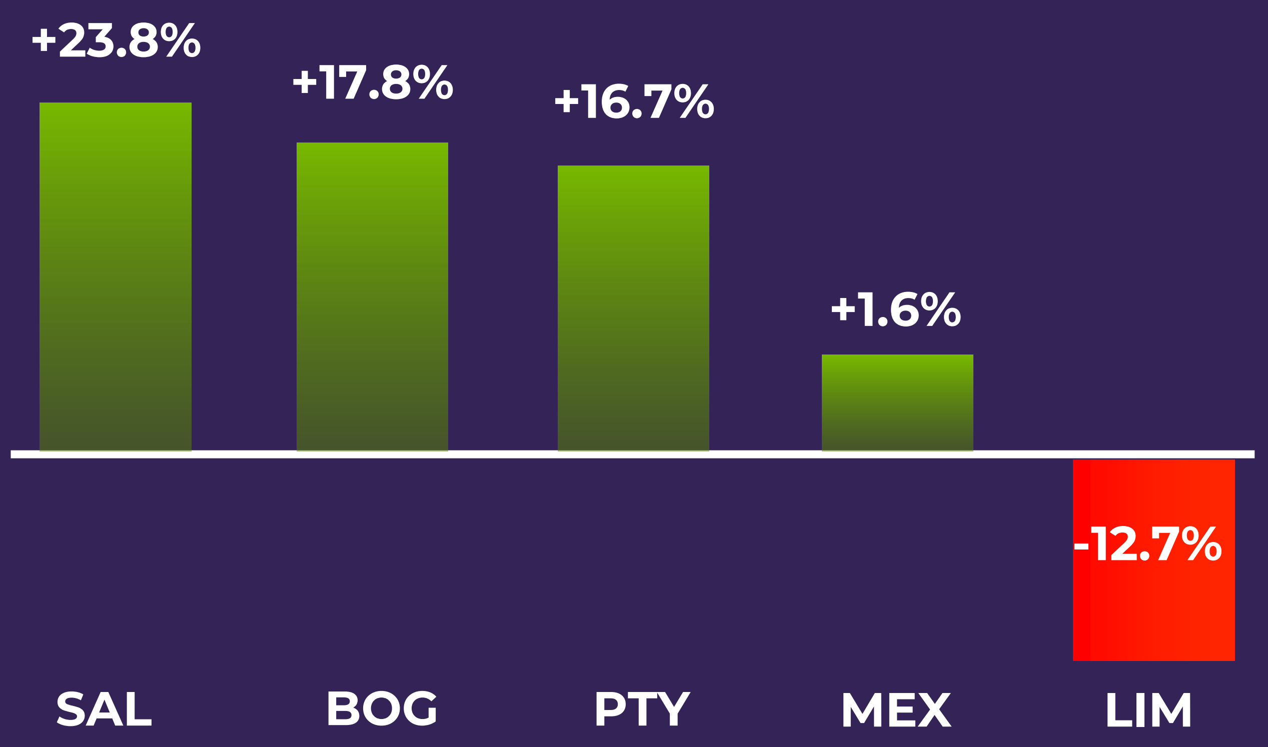
TAXES AND USER CHARGES THAT DAMPEN DEMAND

PERU

LIMA TRANSFER CHARGE

INTERNATIONAL CONNECTING PAX

JAN–JUN 2026 vs. JAN–JUN 2025



LOWER HUB COMPETITIVENESS → LOWER CONNECTING TRAFFIC → PASSENGERS SHIFT TO COMPETING HUBS

BRAZIL

TAX REFORM

Higher prices could lead to lower demand

Estimated reduction in passenger demand

Domestic	International
-21.1%	-17.8%
≈20 MILLION FEWER PASSENGER JOURNEYS/YEAR	≈5 MILLION FEWER PASSENGER JOURNEYS/YEAR

Emerging Opportunities Ahead

ALAS: THE SOUTH AMERICAN AIR LIBERALIZATION AGREEMENT

6 COUNTRIES

Brazil, Argentina, Chile, Bolivia, Paraguay and Uruguay

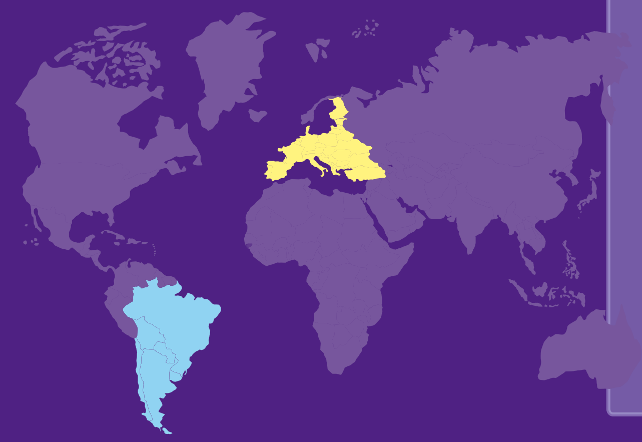
- A framework that seeks to foster a more integrated South American aviation market.
- One example of what legal certainty in progress looks like.

IF EFFECTIVELY IMPLEMENTED, ALAS CAN DELIVER REAL BENEFITS FOR THE REGION:

- **Greater connectivity**
- **A more competitive aviation industry**
- **Increased tourism and economic growth**
- **Stronger incentives supported by legal certainty**

SIGNIFICANT ROOM TO GROW REGIONAL CONNECTIVITY

Intra-bloc International O&D trips per capita 2025*



EU-27	ALAS (6 countries)
0.72	**0.04**
72 trips per 100 inhabitants	**4 trips** per 100 inhabitants

18x GAP

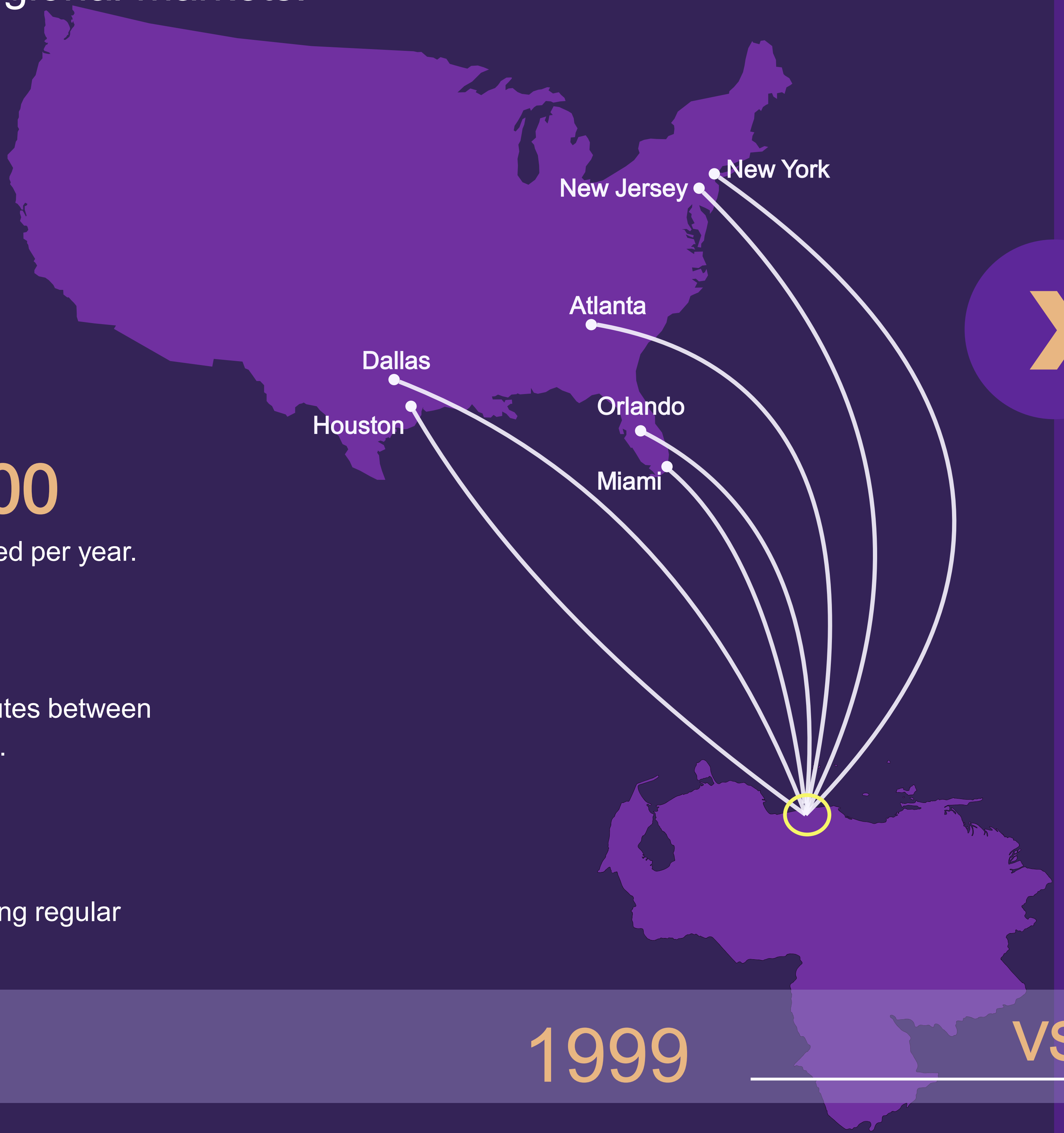
UNLOCKING SUCCESS REQUIRES RESOLVING KEY AREAS:

- Recognition of licenses
- Ownership & control
- Safety & operational oversight
- Competition & state aid
- Labor regulation
- Passenger rights
- Regulatory harmonization
- Implementation & dispute resolution

Source: EU-27: 450.4 million people (Eurostat, population as of Jan 1, 2025). ALAS: 301.5 million people (UN DESA, World Population Prospects 2024 Revision, population as of July 1, 2025).
*Note: Trips per capita based on intra-bloc international O&D passengers (both direct and indirect journeys); domestic and extra-bloc traffic excluded.

VENEZUELA: A MARKET READY TO RECONNECT

In **1999**, Venezuela–U.S. was one of Latin America's most important extra-regional markets.



+16,000
Flights operated per year.

10
Scheduled routes between both countries.

9
Airlines operating regular services.

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730
Flights operated per year.

1
Direct Route

1
Airline operating regular services.

CCS MIA

CARACAS-MIAMI REOPENED

APRIL 2026

A first step toward rebuilding a strategic regional market with high potential

Recovery will depend on legal certainty, transparent regulation and constructive **government–industry engagement.**

1999 VS. TODAY

Source: ALTA analysis based on historical industry data

In Summary…

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POLICY CHOICES SHAPE CONNECTIVITY

THE RIGHT POLICIES ENABLE

- AIRLINE INVESTMENT
- NETWORK EXPANSION
- GREATER CONNECTIVITY
- ECONOMIC GROWTH

THE WRONG POLICIES LEAD TO

- REDUCED INVESTMENT
- FEWER ROUTES
- REDUCED CONNECTIVITY
- LOST OPPORTUNITIES

PRINCIPLES FOR BETTER AVIATION POLICY

ICAO-ALIGNED ECONOMIC REGULATION

Transparent, consultative and cost-related charges.

PREDICTABLE REGULATORY FRAMEWORKS

Plan airport and air navigation capacity through demand-driven investment, efficient use of existing infrastructure and long-term master planning.

SMART INFRASTRUCTURE PLANNING

Provide certainty for long-term investment.

INDUSTRY–GOVERNMENT COLLABORATION

Continuous dialogue between governments and industry leads to better policy decisions, stronger connectivity and more sustainable outcomes.

WELCOME

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LAW AMERICAS

Aviation Industry Legal and Finance Conference

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