



Dear Readers,

2024 brought with it a ray of hope for aviation in Latin America and the Caribbean. The skies of our region light up with encouraging figures that reflect significant growth in air traffic, marking the beginning of a promising period for our region.

Today we share the January 2024 air traffic report, which reveals a 7.6% increase in the total number of passengers compared to the same period last year. This increase, which surpasses even the records of the busiest month of 2023, is a testament to the essential role of aviation in our region.

Behind these positive figures lies a dynamic and diverse panorama. Countries such as Venezuela, El Salvador and Belize have led the percentage growth in passenger transportation, demonstrating the development potential of our region in terms of connectivity and mobility.

However, to fully capitalize on this positive momentum and ensure that more and more people use the safest and most efficient means of transportation, it is essential to recognize the strategic importance of aviation and work together -public and private sector- to strengthen it. The figures amply demonstrate how aviation is not only a means of transportation, but a vital engine for the economic and social development of our region.

To ensure sustainable growth, it is necessary to review operating costs, taxes and the necessary investment in infrastructure. These are critical aspects that require attention and action by governments and relevant authorities.

ALTA is actively working to review and propose roadmaps for the most pressing industry issues in the region. In this regard, addressing two topics of extreme relevance for airline operations, fuel and sustainability, we will be holding the second edition of the ALTA Fuel & Sustainability Conference in Bogota, Colombia, March 12-14.

More than 200 experts will be present at this event that will address issues related to the production of PBS and other sustainable fuels in Latin America and the Caribbean, regulatory frameworks, updates on fuel markets, infrastructure, taxes and fees, carbon offsetting, non-CO2 climate impacts and ALTA initiatives on relevant topics.

The fuel issue is crucial because it affects operating costs and, consequently, the price of airline tickets. Despite the fact that most Latin American countries are producers, jet fuel is more expensive in this region compared to the global average price and, as a reference, in the United States this input represents 24% of airline operating costs. This is a key area of opportunity to generate greater competitiveness and efficiencies in air transportation that will result in better conditions for users.

As CEO and Executive Director of ALTA, I reaffirm our commitment to work collaboratively with all relevant stakeholders to drive the growth and prosperity of this important service that generates well-being for the region. Together, we can build a brighter and more connected future for our region through aviation.

José Ricardo Botelho

CEO of ALTA



Passenger traffic in Latin America and the Caribbean (LAC) reaches 41.7 million in January 2024, marking a 7.6% growth compared to 2023

The first month of 2024 registered a significant increase in passenger traffic within, to and from the Latin America and Caribbean (LAC) region, reaching a total of 41.7 million (up a solid 7.6% compared to January 2023). This increase, which translates into almost 3 million additional passengers, indicates a very dynamic start to the year, surpassing even the records of July 2023, one of the busiest months of 2023. Of this increase, 1.5 million passengers (approximately 63%) belong to the extra-regional market, highlighting the importance of this segment as a driver of growth.

With 21.4 million passengers (51% of the region's total traffic), domestic traffic increased 1.8% compared to the previous year. On the other hand, the international segment grew 14%, reaching 20.3 million passengers. Within this segment, intra-regional traffic showed the largest increase, with a 17.5% increase over the previous year, equivalent to 4.8 million passengers. This increase was largely driven by the flow of passengers between Argentina and Brazil (+33%) and Brazil and Chile (+63%). Extra-regional international traffic remained on a positive trend, with 15.5 million passengers traveling to and from the region, an increase of 13.6% compared to the previous year. The Mexico-US (+10%) and Dominican Republic-US (+18%) routes contributed significantly to this growth, together representing 30% of extra-regional traffic.

Total demand, measured in passenger-kilometers transported (RPK), increased 10.4%, with a 13.9% growth in the extra-regional segment. Total capacity, measured in available seat kilometers (ASK), grew 5.2%. The total load factor reached 85.4% in January, an increase of almost 5 percentage points compared to January 2023. The load factor on domestic flights was 84.8%, while intra-regional and extra-regional flights stood at 85.5% and 86.1%, respectively.

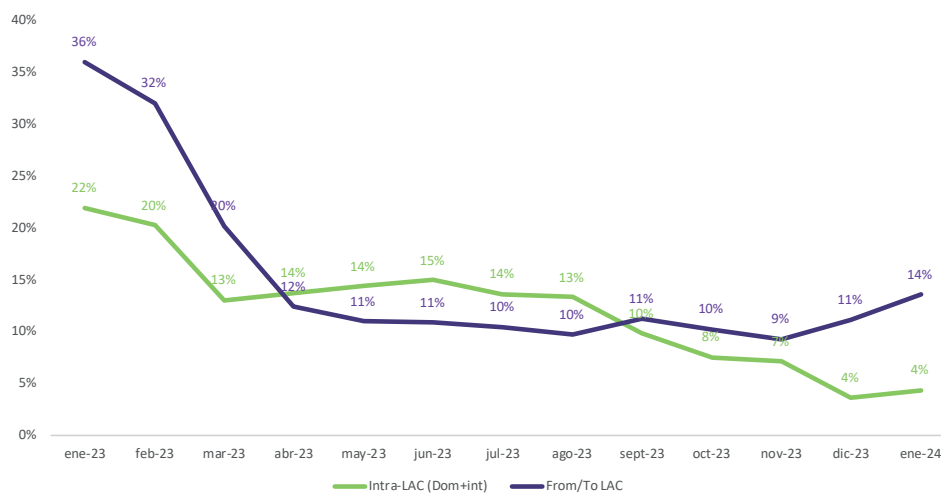


January passenger market

	JANUARY		GROWTH
	2024	2023	2024/2023
Passengers	41.697.418	38.742.722	7.6%
Domestic	21.395.061	21.007.645	1.8%
Intra-LAC	4.794.625	4.081.464	17.5%
Extra-LAC	15.507.732	13.653.613	13.6%
RPK (millions)	91.311	82.678	10.4%
Domestic	20.412	20.412	0%
Intra-LAC	9.396	8.286	13.4%
Extra-LAC	61.503	53.980	13.9%
*ASK(millions)	106.472	101.191	5.2%
Domestic	24.079	25.452	-5.4%
Intra-LAC	10.984	10.229	7.4%
Extra-LAC	71.409	65.509	9.0%
* Load Factor	85.4%	80.5%	4.9 pts
Domestic	84.8%	80.2%	4.6 pts
Intra-LAC	85.5%	81.0%	4.5 pts
Extra-LAC	86.1%	82.4%	3.7 pts

Source: ALTA analysis, based on data from Amadeus *ALTA estimates based on member airline reporting.

LAC passenger traffic growth month-over-month (% change vs. previous year)



Source: ALTA analysis, based on Amadeus data.



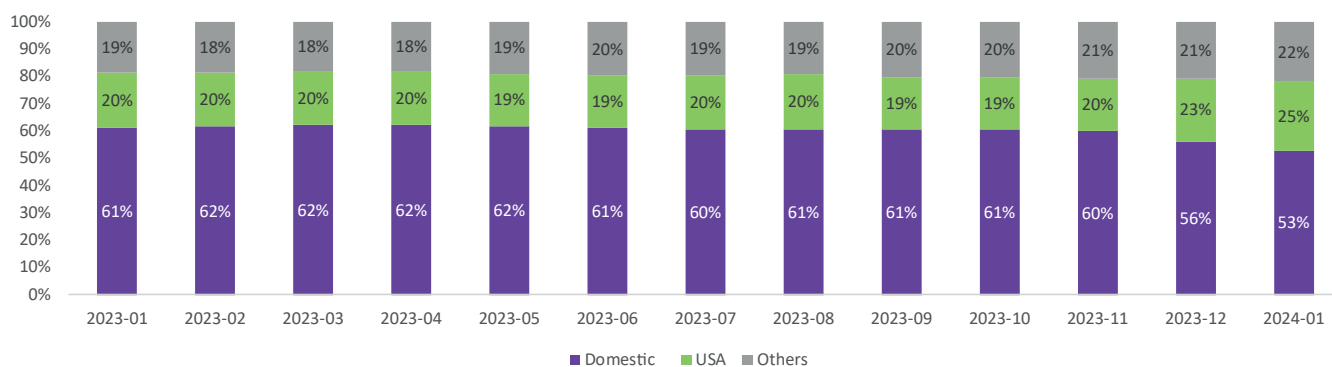
Domestic market

In January, Brazil reported 8.1 million passengers, reaching 98% of the traffic volume observed in the same period of 2023. The Congonhas-Santos Dumont route regained its leadership as the airport pair with the highest number of flights in the region, totaling 3,169 flights between the two airports. This places it above the Bogota-Medellin route, which had 3,038 flights.

In Colombia, a 2% growth was observed with respect to 2023, with a total of 2.8 million passengers. However, this figure represents a slight deceleration compared to the previous month, where a 4% growth was recorded. The Bogota-Medellin route an 8% increase compared to 2023 and the Bogota-Barranquilla route stood out with a 30% increase compared to January 2023.

Mexico experienced a 3% decrease in the total number of passengers carried, reaching 4.8 million. This figure signals a continuation of the slowdown trend, following a 1% reduction in the domestic market observed in the previous month. Since June 2023, the Mexican domestic market has faced challenges due to required inspections for GTF engines, resulting in the temporary grounding of some aircraft while inspections are performed. Additionally, following Mexico's recent return to Category 1 status by the FAA, local airlines have been able to increase the capacity offered to the United States, reflecting an effort to expand their presence and services in this important market.

Capacity Evolution (ASKs) Deployed by Mexican Airlines



Source: ALTA analysis, based on Amadeus data.



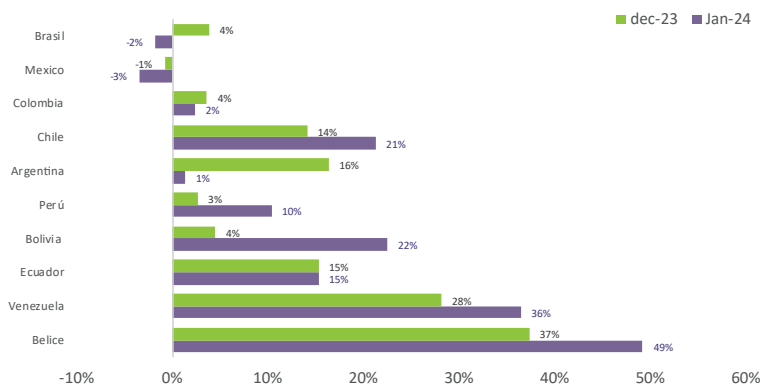
Argentina experienced a moderate growth of 1% in its domestic market compared to 2023, after a solid 16% increase in December of that year. In total, 1.4 million passengers were transported within the country. The Buenos Aires (AEP)-Bariloche route, ranked as the second most relevant at national level, recorded a 25% increase in frequencies.

Chile showed an outstanding performance with a total of 1.7 million domestic passengers, representing a 21% increase compared to 2023 figures. It is important to highlight the significant increase of 42% on the Concepción-Santiago route with respect to the previous year.

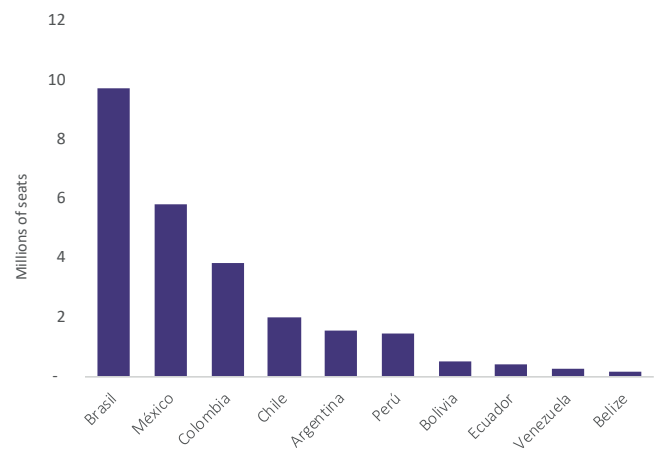
In Venezuela passengers movement grew by 36% to 199,291, one of the highest domestic traffic percentage growth in the region. This surge mainly due to a 47% jump in the fly frequencies between Caracas and Barcelona (BLA) compared to 20

Domestic passengers (% change year to year)

Ranked from highest to lowest according to number of passengers



Domestic seat capacity for top 10 countries in LAC



Source: ALTA analysis, based on data from aviation authorities of each country and Amadeus.



Top 15 domestic routes in the region in January

(according to number of passengers)

Country	Airport pairs	January 2024 Passengers	Growth % (2024/2023)	Additional passengers/ reduction
Colombia	BOG-MDE	423.096	30%	97.552
Colombia	BOG-CTG	300.477	5%	14.612
Mexico	CUN-MEX	296.024	-27%	- 110.107
Colombia	BOG-CLO	295.164	29%	67.170
Brazil	CGH-SDU	287.770	7%	19.964
Peru	CUZ-LIM	248.574	25%	49.913
Mexico	MEX-MTY	242.667	-1%	- 3.666
Mexico	GDL-MEX	217.828	-10%	- 22.907
Colombia	BAQ-BOG	206.533	36%	54.960
Chile	CJC-SCL	187.156	29%	42.008
Colombia	BOG-SMR	179.836	-6%	- 10.598
Chile	ANF-SCL	177.539	19%	28.413
Chile	PMC-SCL	177.401	20%	29.612
Mexico	MEX-TIJ	176.245	-9%	- 18.120
Brazil	GRU-REC	174.957	20%	29.729

Source: ALTA analysis, based on data from aviation authorities of each country and Amadeus.

International market

In January 2024, Colombia achieved a significant 30% growth in international air traffic vs. January 2023, carrying 1.9 million passengers (457,939 additional passengers). Brazil experienced a 26% increase in international passengers, reaching 2.3 million. The Rio de Janeiro (GIG)-Santiago (SCL) route stood out with a 60% increase in flights, while traffic to Peru and Chile grew by 63% and 47% respectively, marking significant increases in intra-regional international traffic in January 2023.

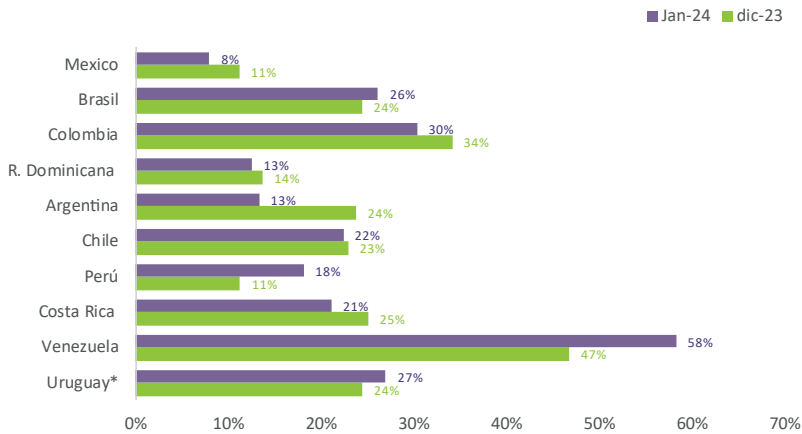
The Dominican Republic experienced a 13% increase in international traffic, reaching 1.8 million passengers, with the Punta Cana-Toronto route growing by 42% and marked increases in flights to Venezuela (+43%) and Haiti (+62%). Mexico showed an 8% increase (5.3 million passengers), with Cancun-Toronto standing out with a 40% increase and significant growth in flights to the Dominican Republic (+78%) and Argentina (50%).

Argentina recorded 33% growth in international traffic, with notable increases on routes to Uruguay (43%) and Aeroparque-Santiago (46%). Chile reached 1.06 million passengers, 22% more than in 2023, with significant growth on the Montevideo-Santiago route (+72%). Venezuela stood out with a 58% increase in its international market, with Caracas-Madrid (+33%) being the route with the highest growth.

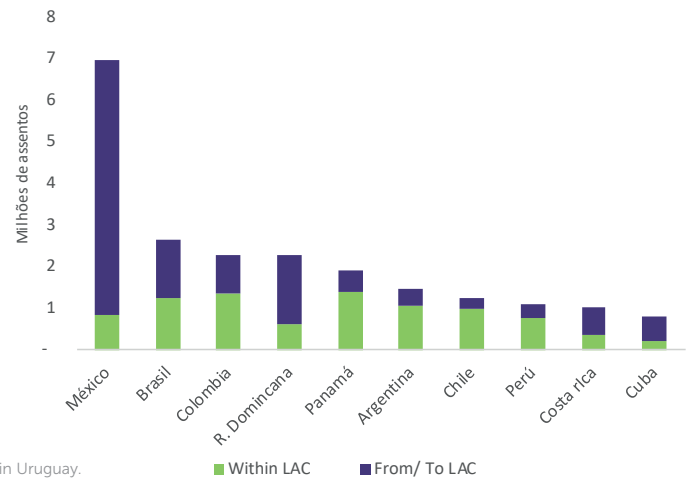


International passengers (% change year on year)

Ranked from highest to lowest according to number of passengers



International seating capacity for 10 major countries in LAC



Source: ALTA analysis, prepared with data from aviation authorities of each country and Amadeus. *Airports in Uruguay.

15 main international markets in the region, in January

(According to number of passengers)

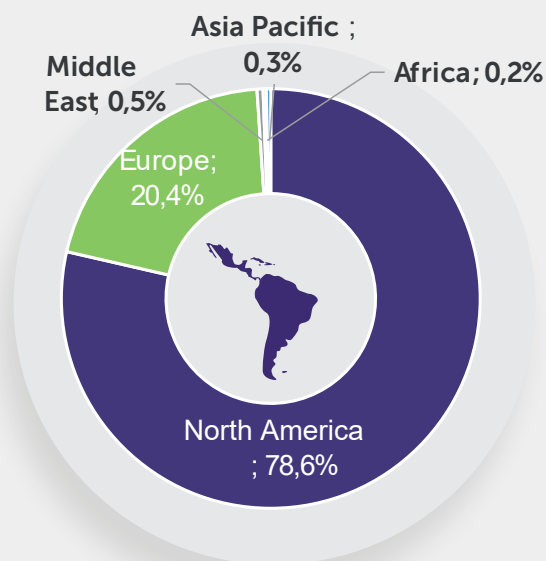
Main intra_regional markets			
Market	January 2024 Passengers	Growth % (2024/2023)	Additional passengers/reduction
AR-BR	445.797	33.1%	110.823
BR-CL	261.152	63.3%	101.189
CO-PA	233.016	-8.4%	- 21.376
AR-CL	188.200	27.1%	40.110
CO-MX	156.688	-14.1%	- 25.786
CL-PE	144.323	10.9%	14.164
CO-DO	100.157	9.3%	8.492
CL-CO	99.737	10.2%	9.265
CO-PE	97.960	21.0%	16.971
BR-PA	95.539	-6.5%	- 6.626
MX-PA	93.937	-18.6%	- 21.485
CO-EC	90.761	41.5%	26.627
BR-UY	82.495	55.1%	29.298
AR-PE	77.702	17.4%	11.506
MX-PE	71.704	-0.4%	- 287

Main extra_regional markets			
Market	January 2024 Passengers	Growth % (2024/2023)	Additional passengers/reduction
MX-US	3.647.761	10.1%	336.116
DO-US	886.052	17.5%	132.063
CA-MX	669.992	15.5%	90.123
CO-US	508.549	13.2%	59.402
JM-US	417.013	6.3%	24.720
CR-US	409.363	22.3%	74.680
BR-US	398.307	13.5%	47.450
CA-DO	331.078	42.3%	98.478
BS-US	316.005	25.7%	64.578
SV-US	311.302	35.9%	82.180
PA-US	291.363	0.9%	2.587
CA-CU	240.736	15.0%	31.479
BR-PT	227.855	6.8%	14.543
GT-US	203.708	35.1%	52.973
AW-US	184.436	18.9%	29.275

Source: ALTA analysis, based on Amadeus data.



Distribution of international passengers to and from LAC in January



The extra-regional market had a total demand of 15.5 million passengers in January. North America accounted for 78.6% of the total, representing the market with the most significant growth in absolute terms, adding approximately 1.5 million additional passengers.

In percentage terms, the market that experienced the largest increase was Africa, with a growth of 101%, equivalent to 19,333 additional passengers compared to January 2023.

Source: ALTA analysis, based on Amadeus data.

Passengers and international flights by region for main routes in January 2024

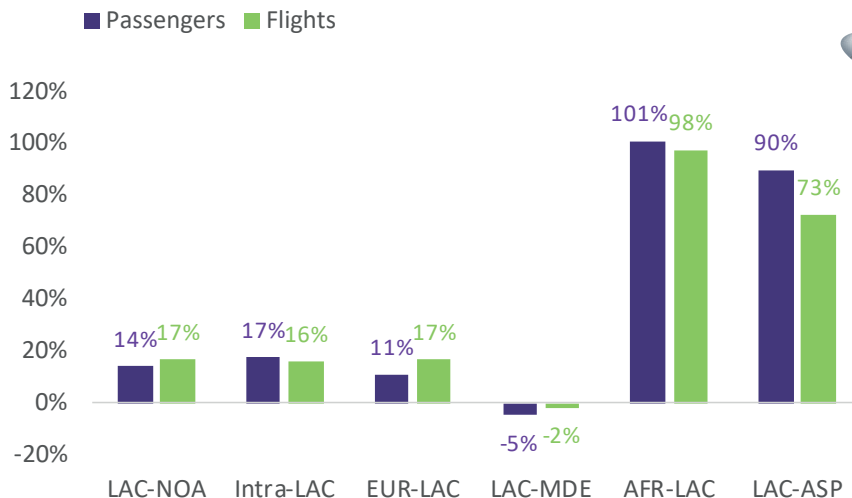
Sorted by number of passengers



Pair of regions	January 2024			% Change Jan 2024/ 2023	
	International route	Passengers	Flights	Passengers	Flights
LAC-NOA	PUJ-YYZ	110,148	544	39.4%	41.7%
	GDL-LAX	105,159	652	17.3%	14.2%
	CUN-DFW	101,116	667	11.8%	15.8%
	CUN-ORD	99,379	604	9.1%	8.2%
	CUN-YYZ	97,273	666	25.4%	39.9%
Intra LAC	LIM-SCL	132,866	858	12.2%	14.4%
	GRU-SCL	114,479	626	36.9%	13.4%
	AEP-GRU	86,974	590	8.3%	-1.5%
	EZE-GIG	84,238	410	61.2%	22.8%
	EZE-SCL	83,371	553	15.2%	4.5%
LAC-EUR	BOG-MAD	130,658	505	31.8%	24.7%
	MAD-MEX	94,331	350	19.5%	13.3%
	EZE-MAD	83,286	287	15.0%	14.8%
	GRU-LIS	74,450	261	28.9%	18.6%
	LIM-MAD	72,160	272	21.2%	28.3%
LAC-MDE	DOH-GRU	36,187	124	-4.8%	0.0%
	DXB-GRU	25,974	62	-8.1%	0.0%
	DXB-GIG	9,525	36	12.9%	0.0%
LAC-ASP	MEX-NRT	21,915	124	181.8%	100.0%
	AKL-SCL	13,724	62	7.2%	0.0%
	SCL-SYD	11,175	62	52.7%	72.2%
LAC-AFR	ADD-GRU	15,899	62	44%	9%



% Growth in passengers and international flights originating/arriving in LAC (vs. Jan'23)



Source: ALTA analysis, based on Amadeus data.

LAC-North America (NOA) was the market with the most passengers (12.1 million), 86,943 flights (a 17% increase compared to 2023) and more than 510 routes during the month.

The Punta Cana (PUJ)-Toronto (YYZ) route recorded the highest number of passengers between LAC and North America, with a 42% growth in terms of flights, reaching 544 frequencies during the month.

Regarding the intraregional market, the Lima (LIM)-Santiago (SCL) route experienced an increase of 12.2% compared to 2023 and was positioned as the third most important in the region, with 858 frequencies in the month. The route with the highest growth compared to 2023 was Ezeiza (EZE)-Rio de Janeiro (GIG), with an increase of 61.2%.

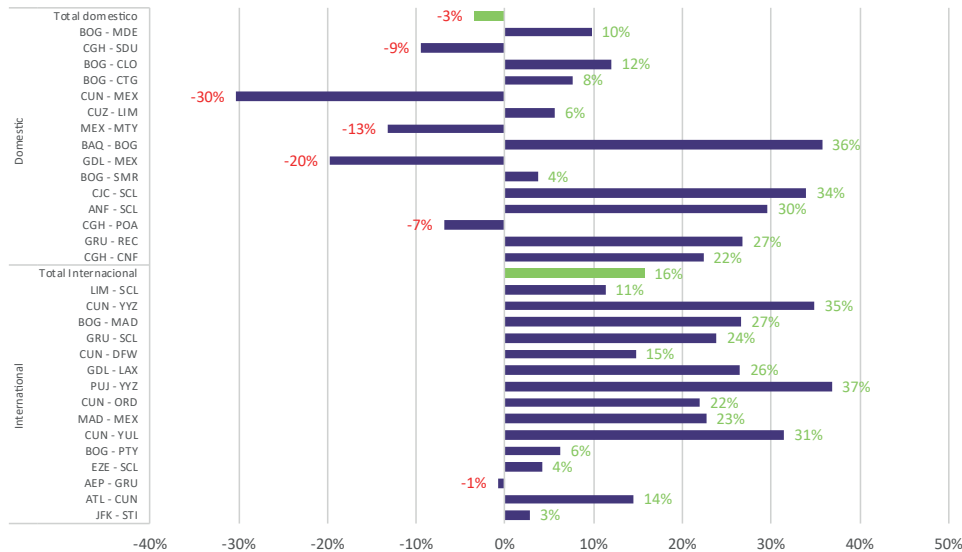
Highlighting the market between LAC and Europe (EUR), the Bogota (BOG)-Madrid (MAD) route recorded a total of 130,658 passengers, representing a 32% increase compared to 2023. In the LAC-Middle East (MED) market, the Doha (DOH)-Sao Paulo (GRU) route had the highest traffic volume, despite the fact that the market as a whole experienced a 4.5% reduction in the number of passengers and a 2% reduction in the number of flights.

Between LAC and Asia Pacific (ASP), the most outstanding route was Mexico City (MEX)-Narita, Tokyo (NRT) with an impressive growth of 181.8% over 2023 and going from 62 frequencies during the month to 124. In addition, an outstanding increase of 90% in passengers and 73% in flights was observed in both markets.

In relation to the market between LAC and Africa (AFR), the most outstanding route was between Addis Ababa, Ethiopia (ADD) and Guarulhos, Sao Paulo (GRU), with a 44% increase in the number of passengers and a 9% increase in the number of flights.



Ranking of domestic and international seat capacity for 15 main routes in LAC Jan 24 vs. 23



Source: ALTA analysis, based on Amadeus data.

In January, total LAC seat capacity reached 51.2 million, up 5% from 2023. The most notable increase was recorded in the international market, with an increase of 15.7%, accounting for 25 million seats. In contrast, the domestic market experienced a 3.5% decline.

The Bogota-Medellin route stood out in the region as the route that deployed the highest number of seats in the domestic market, with 541,806 seats, representing a 10% increase compared to the previous year. This month, it ranked 13th as one of the most active routes worldwide.

The Cancun-Mexico City (MEX) route experienced the largest reduction compared to the top 15 domestic routes in the region, a reduction of 141,503 seats during the month. This represented a 30% decrease in capacity.

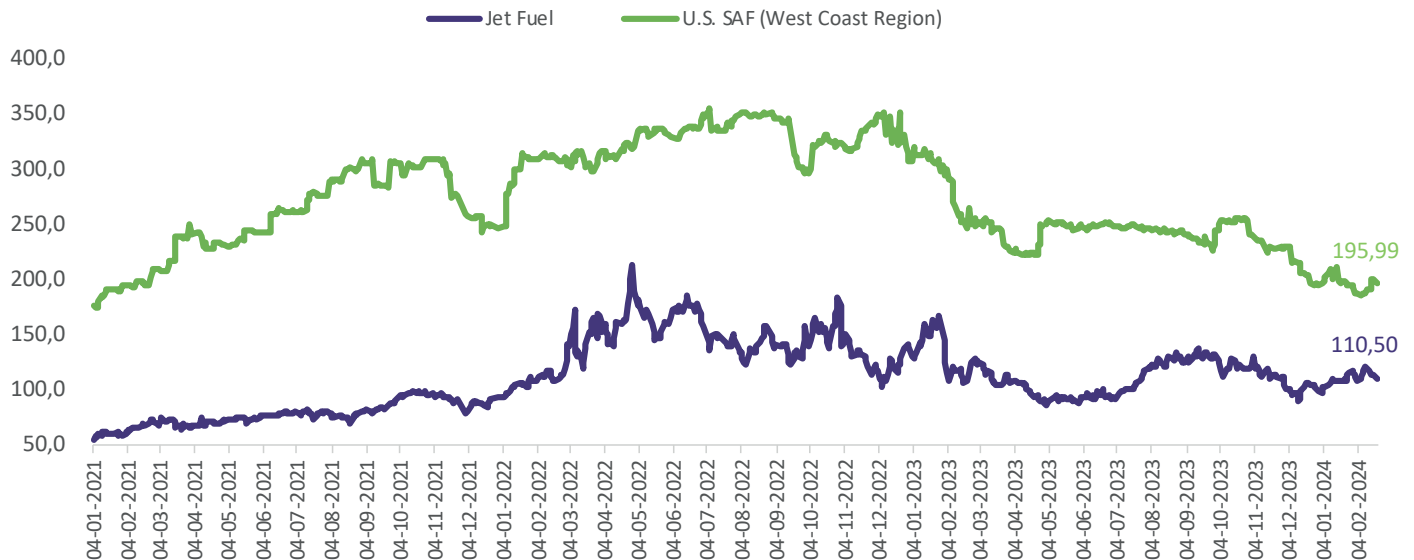
Within the top 15 domestic routes, Bogotá-Barranquilla experienced 36% growth compared to 2023, adding an average of 2,236 daily seats.

Among the top 15 international routes, Punta Cana-Toronto showed the best performance with a 37% growth in January 2023, offering a daily average of 1,062 seats.



Fuel prices

Sustainable Aviation Fuel (SAF) vs. regular Jet Fuel
price US\$/Barrel, February 20



Source: S&P Global Commodity Insights y US Energy Information Administration

During the month of February, the average price of jet fuel stood at US\$114.30 per barrel, reaching a maximum of US\$120.5. This figure reflects a 2% decrease compared to the average price for January of the previous year, which was US\$117.2.

On the other hand, according to S&P Global Commodity Insights data through February 20, 2024, the price of Sustainable Aviation Fuel (SAF) was nearly 2 times more expensive than regular fuel, with an average price over that month of US\$190.1 per barrel. However, this value was 40% lower than the price recorded in February 2023 and 3% lower than in January 2024.

Editor's notes:

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The data contained are estimates, and are subject to revision.