



Executive Summary

Aviación corporativa vs. Modelo línea aérea:

Enfoque en la optimización de ingresos y productividad empresarial

Prepared for:



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April 20th, 2017

Why business aviation? World's most recognized firms are significant users of business aviation

50 Most innovative
Business Week

95%

50 World's most
Admired
Fortune

95%

Use Business Aviation

100 Best brands
Business Week

98%

100 Best places
to work
Fortune

86%

100 Best corporate
citizens
The CRO

90%

25 Best customer
service
Business Week

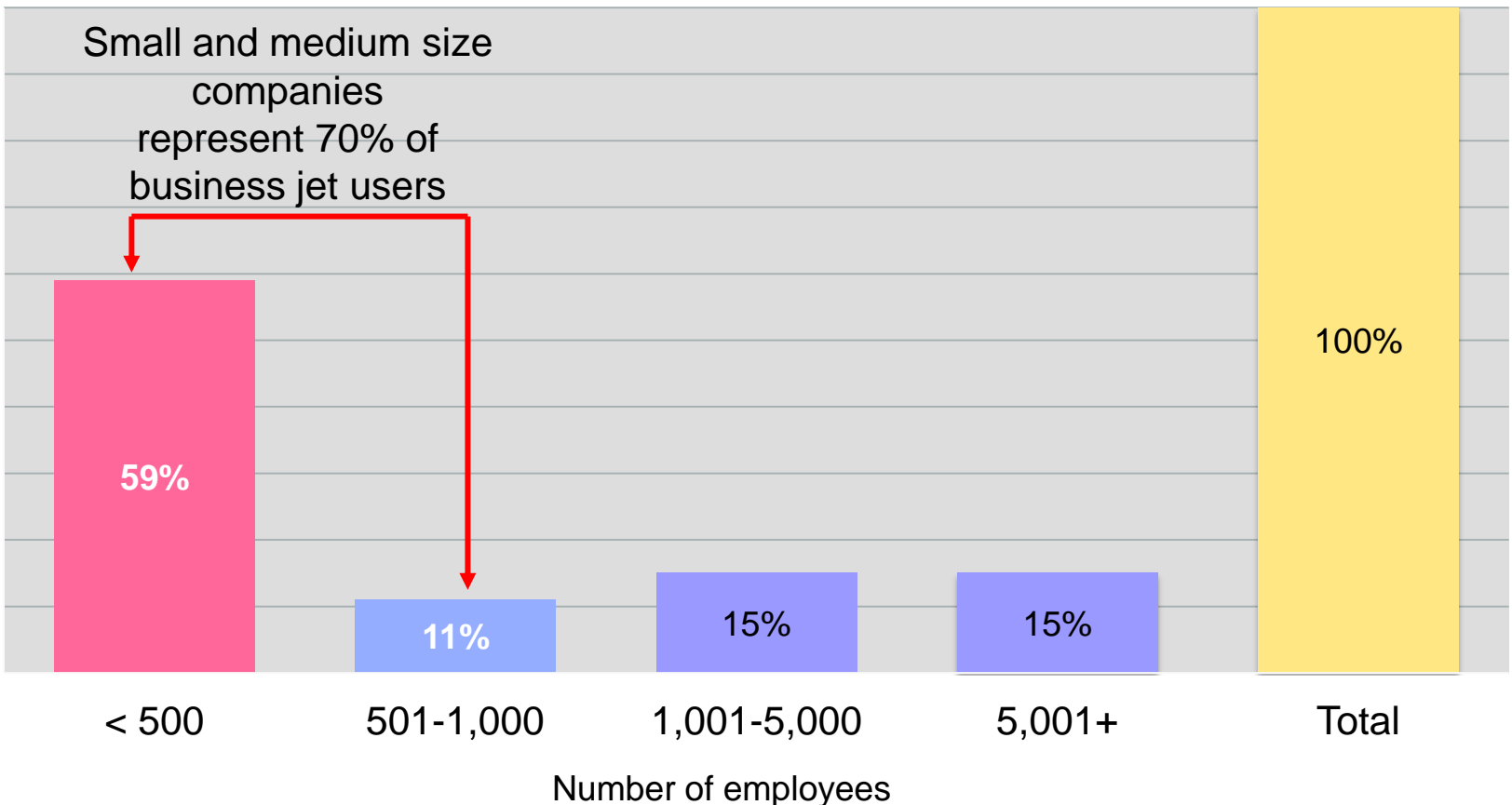
90%



1 Source: An enterprise value perspective on business aviation. Nexa advisors LLC.

Companies with 500 employees or less represent the majority of business aircraft users...

Total number of employees in companies using business aviation



A number of factors increase travel time for executives when using commercial airlines



Increased check-in times



Increased security checks



Delays/congestion at airports



Travel time to/from airport



Deplaning

6:55p	Cancelled	AA 564
4:55p	Cancelled	AA 366
5:55p	Cancelled	AA 4592
2:15p	Cancelled	BA 6547
3:55p	Cancelled	BA 7847
1:29p	Cancelled	AA 4656
3:10p	Cancelled	AA 4657
5:00p	Cancelled	AA 460

Flight cancellations

MAKING YOUR CONNECTION

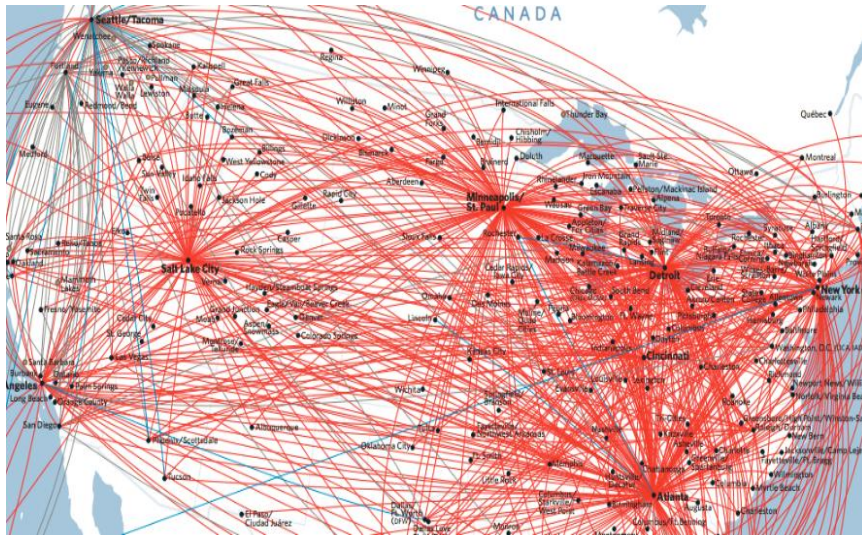
- 2 HOURS FOR DOMESTIC FLIGHTS
- 4 HOURS FOR OVERSEAS FLIGHTS
- SIT IN THE FRONT OF THE PLANE
- AVOID BOOKING LAST FLIGHT

Increased connection times

...resulting in productivity, revenue and market share losses

Case Study 1

Scheduled Airline vs. Business Aviation



Hub and spoke & departure banking model

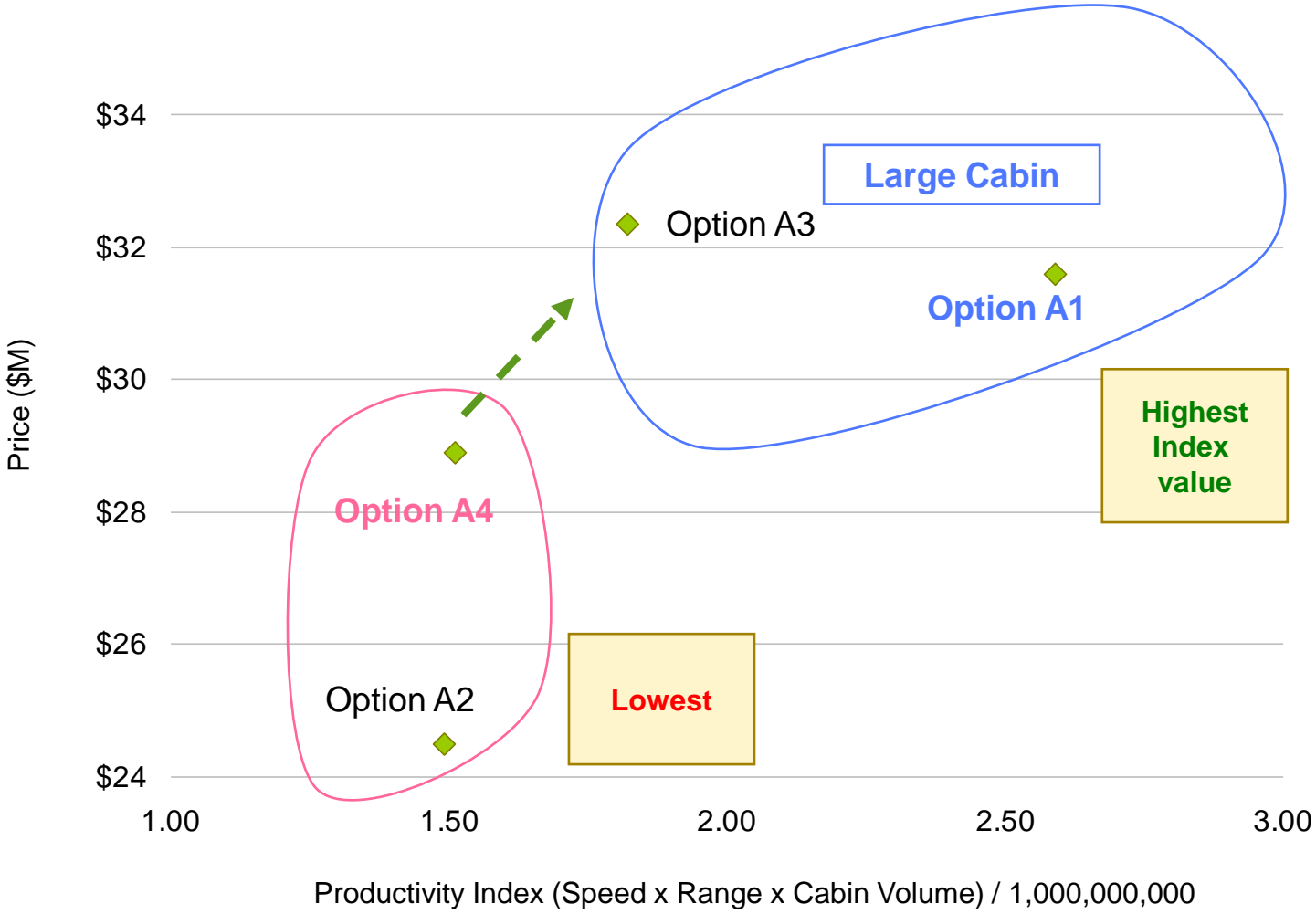


100% Direct and productivity enhancer model

Case Study 2

Potential Target Aircraft Analysis

2016 List Price vs. Speed x Range x Cabin size Comparison



Source: Conklin & De Decker ACE 2016 Vol I, OEM supplied data and consultant analysis. Productivity can be defined as Range with full payload and available fuel, long range cruise speed flown to achieve that range and cabin volume available for passengers and amenities.

6 Index is calculated as (Speed x range x cabin size) / 1,000,000,000. Option A4 index: 1.51, option A2 index 1.49

Ownership Cost Comparison

Cash flows and NPV analysis

Those companies that actively fly business aircraft consistently outperformed those that did not...

“In analyzing the travel history of key executives, we found that due to the complexity of the multi-day trips, the commercial option often is not practical from a time saving and cost perspective.”

- *Insurance Executive*

“We paid for our aircraft for an entire year because we were able to respond so quickly to one customer.”

- *S&P 500 CEO*

“Having an aircraft allows me to do more in a day... see more customers, visit more distributors, and make more appointments. It is a way to leverage my time. I call it my time machine.”

- *Senior Executive*

“You can’t have a productive work day sitting in an airport and on a ramp. We typically see a time savings of 50 to 75 percent on certain trips using business aviation instead of scheduled commercial service.”

- *S&P 500 Senior Executive*

“Business aviation greatly enhanced our ability to expand from a 17 to a 50 state market presence over the last 5 years.”

- *S&P 500 Executive*

Clearly, business aviation increases the value that our company can deliver to shareholders by maximizing the productivity of our CEO. When he’s more productive, he’s creating shareholder value.”

- *Energy Executive*

“Berkshire has been better off by having me in a plane available to go and do deals.”

- *Warren Buffet*

Thank you!

Q&A session



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