Avianca Holdings Reports Second Quarter 2019 Operating Loss[1] of $36.0 Million

AVIANCA HOLDINGS S.A.
NYSE: AVH BVC: PFAVH

Bogota, Colombia, August 15, 2019 – Avianca Holdings S.A. (NYSE: AVH, BVC: PFAVH) today reported its financial results for the second quarter of 2019 (2Q 2019). All figures are expressed in millions of US dollars unless otherwise stated. The information within is presented in accordance with International Financial Reporting Standards (IFRS). The reconciliation between IFRS and non-IFRS financial information can be seen in the financial tables section of this report. Except when noted, all comparisons refer to second quarter 2018 (2Q 2018) numbers. Figures and operating metrics of Avianca Holdings S.A. ("Avianca Holdings" or "the Company") are presented on a consolidated basis.

Second Quarter 2019 Highlights

- Avianca Holdings' management announced and is currently implementing the "Avianca 2021" plan designed to improve operational efficiency, strengthen the Company's financial position and liquidity, and improve results of its operations. In line with the "Avianca 2021" plan, during the quarter Avianca's management took the decision to sell 24 aircraft from the Avianca Holdings Fleet: 10 Embraer E190, 10 Airbus A318 and 4 Airbus A320, resulting in a $220.9 million one-time write off under depreciation and amortization. The following results therefore reflect second quarter 2019 results on an adjusted basis.
- Also aligned with the Avianca 2021 plan, the Company unilaterally suspended its aircraft operating lease and debt amortization payments on June 25, 2019 while deferrals from creditors are obtained. The aggregate amount of said deferrals totals approximately $270 million. The total principal amount of Avianca's indebtedness in payment default, or cross default, as of June 30, 2019 is therefore $2,924 billion, which has been reclassified as short-term debt.
- Avianca Holdings S.A. adopted IFRS 16 on January 1, 2019. The new accounting standard requires the accounting of operating leases as assets and liabilities within financial statements for all leases exceeding 12 months unless the underlying asset is of low value. As such, the lessee recognizes the right of use of the underlying asset (and debt) at the present value of the outstanding lease payments. Therefore, the Aircraft rentals line item has been eliminated from 2019 onwards.
- 2Q 2019 results were primarily driven by a 6.9% decrease in total operating revenues, as passenger revenues decreased by 5.5%, mainly driven by average fare declines across the network, as well as an 13.8% decrease in Cargo and Other revenues primarily due to events unrelated to the cargo operation such as the reclassification of an Engine Sale and Lease back during the second quarter 2018 from a reduction in Fees and other expenses to an increase in other revenue as well as a year on year comparison effected by compensation received from Rolls Royce due to engine malfunctions. In addition, second quarter 2019 total operating expenses[1] decreased by 0.3%.
- Net Income[1] totaled $-122.5 million, compared to $-6.7 million in 2Q 2018. Net income margin[1] for 2Q 2019 reached -11.0%. Operating income[1] (EBIT[1]) reached $-36.0 million, with a -3.2% operating margin[1]. Further, operating revenues reached $1.1 billion for the quarter; a 6.9% year-on-year decrease.
- For the second quarter 2019, yields reached 8.4 cents; a 9.2% year on year decrease. This decline was driven by an 8.4% average fare decrease, due to macroeconomic weaknesses in Latin American economies.
- Cost [1] per available seat kilometer excluding fuel (CASK[1] ex-fuel) decreased 6.7%, to 6.1 cents in the 2Q 2019, compared to 6.6 cents in 2Q 2018. This was primarily driven by a 34.5% decrease in Flight Operations expenses as well as a 14.2% reduction in Salaries wages and benefits expenses. The latter was partially offset by increased jet fuel consumption, which on average increased by 5.5% in the second quarter of 2019, as well as by a 44.0% increase in Maintenance and Repair expense. 2Q 2019 CASK[1] therefore decreased 4.8%, to 8.5 cents.
- EBITDA[1] for the 2Q 2019 was $116.4 million, with an 10.5% EBITDA margin[1].
- 2Q 2019 capacity, measured in Available Seat Kilometers (ASKs), increased by 4.7% year-on-year. Passenger traffic, measured in Revenue Passenger Kilometers (RPKs), increased by 4.1% in the second quarter 2019, reaching a consolidated load factor of 81.8% across the network.

Financial Highlights

(3 months ended June 30 th)

($millions)	2018	2019
Revenues	1.2Bn	1.12Bn
EBITDAR	164.1	51.6
EBIT	20.8	-321.5
EBITDAR[1]	187.0	116.4
EBIT[1]	49.8	-36.0
Net Income	-35.7	-408.0
Net Income*[1]	0.1	-115.5

*Excluding Fx and Derivative Charges

1 - Excluding items on footnote 1

(6 months ended June 30 th)

($millions)	1H-18	1H-19
Revenues	2.37Bn	2.3Bn
EBITDAR	391.3	221.2
EBIT	96.6	- 303.0
EBITDAR[1]	436.6	286.1
EBIT[1]	151.0	- 17.5
Net Income	- 32.2	- 475.9
Net Income*[1]	44.7	- 172.1

*Excluding Fx and Derivative Charges

1 - Excluding items on footnote 1

Profitability

(3 months ended June 30 th)

	2018	2019
EBITDAR%	13.7%	4.6%
EBIT%	1.7%	-28.8%
EBITDAR%[1]	15.6%	10.5%
EBIT%[1]	4.2%	-3.2%
Net Income%[1]	-0.6%	-11.0%
Net Income%*[1]	0.0%	-10.4%

*Excluding Fx and Derivative Charges

1 - Excluding items on footnote 1

(6 months ended June 30 th)

	1H-18	1H-19
EBITDAR%	16.5%	9.8%
EBIT%	4.1%	-13.4%
EBITDAR%[1]	18.4%	12.7%
EBIT%[1]	6.4%	-0.8%
Net Income%[1]	0.9%	-8.4%
Net Income%*[1]	1.9%	-7.6%

*Excluding Fx and Derivative Charges

1 - Excluding items on footnote 1

Operational Highlights

(3 months ended June 30 th)

	2018	2019
Passengers	7.35M	7.55M
ASKs	12.95Bn	13.56Bn
RPKs	10.66Bn	11.09Bn
Load Factor	82.3%	81.8%
RASK	9.3	8.2
CASK	9.1	10.6

(6 months ended June 30 th)

	1H-18	1H-19
Passengers	14.8M	15.3M
ASKs	25.7Bn	27.4Bn
RPKs	21.3Bn	22.4Bn
Load Factor	82.9%	82.0%
RASK	9.2	8.3
CASK	8.8	9.4

Contact Information:
Avianca Holdings S.A.
Investor Relations Office
ir@avianca.com

(1) When indicated the figures are adjusted by the following one-time items related to the company's transformation plan: USD 285 million

Consolidated Financial and Operational Highlights[1]	2Q18	2Q19	Δ Vs. 2Q18
ASK's (mm)	12,953	13,562	4.7%
RPK's (mm)	10,655	11,093	4.1%
Total Passengers (in millions)	7,351	7,548	2.7%
Load Factor	82.3%	81.8%	-46 bp
Departures	71,605	69,837	-2.5%
Block Hours	142,837	146,428	2.5%
Stage length (km)	1,101	1,209	9.8%
Fuel Consumption Gallons (000's)	130,140	137,494	5.7%
Yield (cents)	9.3	8.4	-9.2%
RASK (cents)	9.3	8.2	-11.1%
PRASK (cents)	7.6	6.9	-9.7%
CASK (cents)	9.10	10.60	16.5%
CASK ex. Fuel (cents)	6.81	8.30	21.8%
CASK (Adjusted) (cents)	8.87	8.45	-4.8%
CASK ex. Fuel (Adjusted) (cents)	6.59	6.15	-6.7%
Foreign exchange (average) COP/US$	$ 2858.9	$ 3189.4	11.6%
Foreign exchange (end of period) COP/US$	$ 2780.5	$ 3205.7	15.3%
WTI (average) per barrel	$ 68.0	$ 59.8	-12.1%
Jet Fuel Crack (average) per barrel	$ 19.6	$ 21.2	8.2%
US Gulf Coast (Jet Fuel average) per barrel	$ 87.6	$ 81.0	-7.6%
Fuel price per Gallon (including hedge)	$ 2.27	$ 2.27	-0.2%
Operating Revenues ($M)	$ 1199.3	$ 1116.1	-6.9%
EBITDAR ($M)	$ 164.1	$ 51.6	-68.6%
EBITDAR Margin	*13.7%*	*4.6%*	*-906 bp*
EBITDA ($M)	$ 100.6	$ 51.6	-48.8%
EBITDA Margin	*8.4%*	*4.6%*	*-377 bp*
Operating Income ($M)	$ 20.8	-$ 321.5	-1645.7%
Operating Margin ($M)	*1.7%*	*-28.8%*	*-3054 bp*
Net Income ($M)	-$ 35.7	-$ 408.028	1044.4%
Net Income Margin	*-3.0%*	*-36.6%*	*-3359 bp*
EBITDAR (Adjusted) ($M)	$ 187.0	$ 116.4	-37.7%
EBITDAR Margin (Adjusted)	*15.6%*	*10.5%*	*-510 bp*
EBITDA (Adjusted) ($M)	$ 129.6	$ 116.4	-10.2%
EBITDA Margin(Adjusted)	*10.8%*	*10.5%*	*-32 bp*
Operating Income (Adjusted) ($M)	$ 49.8	-$ 36.0	-172.2%
Operating Margin ($M) (Adjusted)	*4.2%*	*-3.2%*	*-739 bp*
Adjusted Net Income ($M)	-$ 6.7	-$ 122.5	1737.7%
Net Income Margin (Adjusted)	*-0.6%*	*-11.0%*	*-1048 bp*

Adjusted: Excluding non-cash Fx charges, gain or loss on derivative instruments and special items associated to one-time expenses described in footnote (1)

1. Excluding one-time items when indicated the figures are adjusted by the following one-time items related to the company's transformation plan: USD 285 m

Management Comments on 2Q 2019 Results

Avianca Holdings reached total operating revenues of approximately $1.1 billion as well as an adjusted operating loss[1] (EBIT[1]) of $36.0 million in the second quarter 2019, with a -3.2% operating income[1] (EBIT[1]) margin. These results were primarily driven by a 6.9% decrease in total operating revenues as Latin American currencies devalued against the US dollar, coupled with an average fare reduction of 8.4%, which resulted in a 9.2% year on year decline in passenger yields. Passenger revenues therefore decreased by 5.5%, while Cargo and Other Revenues decreased 13.8%, primarily due to events unrelated to the cargo operation such as the reclassification of an Engine Sale and Leaseback from a reduction in SG&A, to an increase in other revenue, as well as compensation received from Rolls Royce during the second quarter 2018 due to engine malfunctions. Further, operating expenses[1] decreased by 0.3%, primarily driven by a 34.5% decrease in Flight Operations expenses as well as a 14.2% reduction in Salaries wages and benefits expenses. The latter was partially offset by increased jet fuel consumption, which on average increased by 5.5% in the second quarter of 2019, as well as by a 44.0% increase in Maintenance and Repair expense which increased due to higher provisions for engine return conditions.

During the quarter, LifeMiles expanded its membership by 10.7% year on year, ending the second quarter 2019 with approximately 9.2 million members. The retail partnership program also continued to expand, reaching 537 partners in the second quarter 2019; a 49.6% year-on-year increase.

Avianca transported almost 7.5 million passengers in the second quarter of 2019; a 2.7% year-on-year increase. As such, Avianca reported a consolidated load factor of 81.8% for the second quarter 2019. Specifically, routes to Europe reached average consolidated load factors of 83.5%, while routes to North America reached a strong 85.1% load factor during the second quarter 2019.

2Q 2019 operating expenses[1] were $1.14 billion; a 0.3% year-on-year decrease. This was primarily driven by a 7.5% decrease in passenger services as the optimizes its onboard service, as well as a reduction of 34.5% in-flight operations as the company captures benefits due to a reduction in operative staff headcount. In addition, Air traffic expenses decreased by 5.1%, as the company's on-time performance and schedule completion improved during the quarter, resulting in a reduction in passenger compensation. Further Salaries Wages and benefits expenses decreased 14.2%, mainly due to the devaluation in the Colombian Peso as well as a headcount reduction as the company divests its 50% participation in GetCom as announced on December 31, 2018. These trends were partially offset by a 5.4% increase in Fuel Expenses associated a 5.5% increase in fuel consumption during the quarter as well as an increase in costs due to fuel hedge positions. Further, Fees and other expenses increased by 23.1% in the second quarter of 2019 due to the write-off of the company's investment in Aeromar. In addition, Maintenance and repairs expenses grew due to a $10.8 million increase in higher provisions for engine return conditions. Finally, Avianca Holdings S.A. adopted IFRS 16 on January 1, 2019. The new accounting standard requires the accounting of operating leases as assets and liabilities within financial statements, for all leases exceeding 12 months unless the underlying asset is of low value. As such, the lessee recognizes the right of use of the underlying asset (and debt) at the present value of the outstanding lease payments. Therefore, the Aircraft rentals line item has been eliminated from 2019 onwards.

As part of the Company's ongoing fuel hedging strategy, a total of 46.6 million gallons of fuel were hedged at the end of the second quarter 2019, this corresponds to approximately 10.0% of the total expected volume to be consumed during 2019. Coverage levels were set at approximately $1.97 per gallon.

In accordance with the Company's fleet plan, Avianca will phase out ten (10) Airbus A318 and four (4) A320 aircraft under the most favorable terms and conditions for the Company. The book value of the Airbus fleet, at the period end, is $216 million. Avianca expects to sell the Aircraft for an amount between $ 90 and 100 million. This phase-out will occur during the third quarter of 2019 and is in addition to the Embraer E190 fleet phase-out which was announced in the first quarter of 2019. This fleet strategy enables Avianca to optimize its cost structure and operations going forward.

The Company recorded $83.9 million in other non-operating expenses for the 2Q 2019, compared to a non-operating expense of $60.1 million for the same quarter of 2018. Interest expenses increased by $26.7 million due to an increase in corporate debt as well as the implementation of IFRS 16. The Company also recorded a $7.2 million loss related to the non-cash foreign exchange translation adjustments, as compared to a $5.9 million loss for the same period of 2018. This effect is primarily due to foreign exchange translation adjustments comprised of the net non-cash gain (or loss) from monetary assets and liabilities denominated in Colombian Pesos and Argentinian Pesos subject to the USD exchange rate.

The Company ended the quarter with cash and cash equivalents and available-for-sale securities including short-term certificates and bank deposits, restricted cash and cash equivalents and available-for-sale securities, (other current assets) in the amount of $318.0 million, equivalent to approximately 6.6% of revenues for the last twelve months.

1. Excluding one-time items when indicated the figures are adjusted by the following one-time items related to the company's transformation plan: USD 285 m

In line with the adoption of IFRS 16 since January 1, 2019, Avianca's leverage is calculated using EBITDA as operating leases are now capitalized within Property Plant and Equipment as well as long- and short-term debt. As such, Avianca's leverage position (Debt to EBITDA) amounted to 6.3x for the second quarter 2019. Avianca expects continued leverage improvement going forward, with the benefit of its transformation process and the Profitability Strategy, the Company has implemented throughout the organization. Avianca's total long-term debt amounted to $1.3 billion, while total liabilities were $7.61 billion.

Full Year 2019 – Outlook

Outlook Summary	Full Year 2019
Total Passenger Increase	0.0% – 2.0%
Capacity (ASK) Increase	0.0% – 2.0%
Load Factor	81.0% – 83.0%
EBIT Margin[1]	4.0% – 6.0%

1. Excluding one-time items when indicated the figures are adjusted by the following one-time items related to the company's transformation plan: USD 285 m

Analysis by ASKs (in U.S. cents)	2Q 2018	2Q 2019	∆ Vs. 2Q18
Operating revenue:			
Passenger	7.63	6.89	-9.7%
Cargo and other	1.63	1.34	-17.7%
Total Operating Revenues	**9.26**	**8.23**	**-11.1%**
Operating expenses:			
Flight Operations	0.43	0.21	-51.5%
Aircraft fuel	2.29	2.30	0.7%
Ground Operations	0.87	0.89	1.9%
Aircraft rentals	0.49	0.03	-94.4%
Passenger services	0.38	0.33	-12.4%
Maintenance and repairs	0.34	0.47	36.1%
Air traffic	0.55	0.49	-9.9%
Sales and marketing	1.05	1.01	-3.8%
General, administrative, and other	0.53	0.79	47.9%
Salaries, wages and benefits	1.55	1.33	-14.2%
Depreciation and amortization	0.62	2.75	346.3%
Total Operating Expense	**9.10**	**10.60**	**16.5%**
Operating Income	0.16	- 2.37	-1576.3%
Total CASK	9.10	10.60	16.5%
CASK ex. Fuel	6.81	8.30	21.8%
Total Cask (Adjusted)	8.82	8.45	-4.2%
CASK ex. Fuel (Adjusted)	6.53	6.15	-5.9%
Yield	**9.27**	**8.42**	**-9.2%**

Non-IFRS Financial Measure Reconciliation In USD Millions

USD$ millon	2Q18	2Q19	∆ Vs. 2Q18
Net Income as Reported	-$ 35.7	-$ 408.0	1,044%
Special items (adjustments):			
(+) Extraordinary Projects	$ 0.0	$ 285.5	
(+) Pilots Union Strike	$ 22.4	$ 0.0	
(+) Engines Incidents B787	$ 6.5	$ 0.0	
(-) Derivatives Instruments	-$ 1.0	$ 0.0	
(-) Foreign Exchange Gain (loss)	-$ 5.9	-$ 7.2	
Net Income Adjusted	**$ 0.144**	**-$ 115.5**	**-80,188.1%**

1. Excluding one-time items when indicated the figures are adjusted by the following one-time items related to the company's transformation plan: USD 285 m

Reconciliation of Operating Cost per ASK excluding special items

in US$ cents	2Q18	2Q19	∆ Vs. 2Q18
Total CASK as reported	9.1	10.6	16.5%
Aircraft Fuel	2.3	2.3	0.0%
Total CASK excluding Fuel as reported	6.8	8.3	22.0%
(+) Extraordinary Projects	-	2.1	
(+) Pilots Union Strike	-0.2	-	
(+) Engines Incidents B787	-0.1	-	
Total CASK excluding Fuel and special items	**6.59**	**6.19**	**-6.0%**

1. Excluding one-time items when indicated the figures are adjusted by the following one-time items related to the company's transformation plan: USD 285 m

Interim Condensed Consolidated Statement of Comprehensive Income for the Three-month period ended June 30, 2018 and 2019 (In USD thousands)

	Total 2019	Total 2018
Operating revenue:		
Passenger	$ 934,047	$ 992,806
Cargo and other	182,005	206,461
Total operating revenue	**1,116,052**	**1,199,267**
Operating expenses:		
Flight operations	28,207	55,570
Aircraft fuel	312,066	295,990
Ground operations	120,878	113,316
Other rentals	3,695	63,436
Passenger services	44,894	48,952
Maintenance and repairs	63,445	44,301
Air traffic	66,765	70,777
Selling expenses	137,643	136,651
Salaries, wages and benefits	179,867	200,270
Fees and other expenses	107,034	69,144
Depreciation, amortization and impairment	373,026	79,828
Total operating expenses	**1,437,520**	**1,178,235**
Operating (loss) profit	**(321,468)**	**21,032**
Interest expense	(78,809)	(52,114)
Interest income	1,382	(1,224)
Derivative instruments	142	(959)
Foreign exchange	(7,195)	(5,851)
Equity method profit	488	—
Loss before income tax	**(405,460)**	**(39,116)**
Income tax expense – current	(6,593)	(349)
Income tax expense – deferred	4,025	4,045
Total income tax expense	(2,568)	3,696
Net loss for the period	**$ (408,028)**	**$ (35,420)**

1. Excluding one-time items when indicated the figures are adjusted by the following one-time items related to the company's transformation plan: USD 285 m

Interim Condensed Consolidated Statement of Financial Position (in USD thousands)

	June 30, 2019	December 31, 2018
Assets		
Current assets:		
Cash and cash equivalents	$ 260,787	$ 273,108
Restricted cash	103	4,843
Trade and other receivables, net of expected credit losses	245,211	288,157
Accounts receivables from related parties	6,714	6,290
Current tax assets	207,951	231,914
Expendable spare parts and supplies, net of provision for obsolescence	90,718	90,395
Prepayments	91,578	99,864
Deposits and other assets	93,864	89,773
	996,926	1,084,344
Assets held for sale	226,450	31,580
Total current assets	1,223,376	1,115,924
Non–current assets:		
Deposits and other assets	62,850	115,504
Trade and other receivables, net of expected credit losses	22,504	35,503
Non-current taxes assets	7	19
Intangible assets and goodwill, net	515,674	513,803
Deferred tax assets	26,262	24,573
Property and equipment, net	5,762,165	5,313,317
Total non–current assets	6,389,462	6,002,719
Total assets	**$ 7,612,838**	**$ 7,118,643**
Liabilities and equity		
Current liabilities:		
Short-term borrowings and current portion of long-term debt	$ 3,824,672	$ 626,742
Accounts payable	567,033	664,272
Accounts payable to related parties	5,559	2,827
Accrued expenses	117,921	108,712
Current tax liabilities	15,829	26,702
Provisions for legal claims	18,067	7,809
Provisions for return conditions	31,766	2,475
Employee benefits	130,701	125,147
Air traffic liability	446,916	424,579
Frequent flyer deferred revenue	187,661	186,378
Other liabilities	8,804	3,861
Total current liabilities	5,354,929	2,179,504

1. Excluding one-time items when indicated the figures are adjusted by the following one-time items related to the company's transformation plan: USD 285 m

	June 30, 2019	December 31, 2018
Accounts payable	2,908	7,127
Provisions for return conditions	111,192	127,685
Employee benefits	107,775	110,085
Deferred tax liabilities	18,149	18,437
Frequent flyer deferred revenue	231,982	234,260
Other liabilities	51,961	68,246
Total non–current liabilities	1,805,948	3,946,678
Total liabilities	**$ 7,160,877**	**$ 6,126,182**
Equity:		
Common stock	82,600	82,600
Preferred stock	42,023	42,023
Additional paid–in capital on common stock	234,567	234,567
Additional paid–in capital on preferred stock	469,273	469,273
Retained earnings	(114,426)	386,087
Other comprehensive income	(55,808)	(44,096)
Equity attributable to owners of the Company	**658,229**	**1,170,454**
Non–controlling interest	(206,268)	(177,993)
Total equity	**451,961**	**992,461**
Total liabilities and equity	**$ 7,612,838**	**$ 7,118,643**

1. Excluding one-time items when indicated the figures are adjusted by the following one-time items related to the company's transformation plan: USD 285 m

Glossary of Operating Performance Terms

This report contains terms relating to operating performance that are commonly used in the airline industry and are defined as follows:

A

ASK: Available seat kilometers represents aircraft seating capacity multiplied by the number of kilometers the seats are flown.

ATK: Available ton kilometers represents cargo ton capacity multiplied by the number of kilometers the cargo is flown.

B

Block Hours: Refers to the elapsed time between an aircraft leaving an airport gate and arriving at an airport gate.

C

CASK: Cost per available seat kilometer represents operating expenses divided by available seat kilometers (ASKs).

CASK ex-fuel: Represents operating expenses other than fuel divided by available seat kilometers (ASKs).

Cargo Discount: The cargo discount is the incremental revenue under Cargo and Other Revenue, which recorded the difference between the selling price charged by third party agencies to final customers and the price Avianca Cargo charged third party agencies. The cargo discount was then subsequently discounted as an incremental expense under Sales and Marketing having no impact on nominal profitability. Commencing third quarter 2016 the company no longer records cargo discount.

Code Share Agreement: refers to our code share agreements with other airlines with whom we have business arrangements to share the same flight. A seat can be purchased on one airline but is actually operated by a cooperating airline under a different flight number or code. The term “code” refers to the identifier used in flight schedules, generally the two-character IATA airline designator code and flight number. Code share alliances allow greater access to cities through a given airline’s network without having to offer extra flights, and makes connections simpler by allowing single bookings across multiple planes.

L

Load Factor: Represents the percentage of aircraft seating capacity that is actually utilized and is calculated by dividing revenue passenger kilometers by available seat kilometers (ASKs).

R

RASK: Operating revenue per available seat kilometer represents operating revenue divided by available seat kilometers.

1. Excluding one-time items when indicated the figures are adjusted by the following one-time items related to the company's transformation plan: USD 285 m

Revenue Passenger: Represents the total number of paying passengers (which do not include passengers redeeming LifeMiles, frequent flyer miles or other travel awards) flown on all flight segments (with each connecting segment being considered a separate flight segment).

RPK: Revenue passenger kilometers represent the number of kilometers flown by revenue passengers.

RTK: Revenue ton kilometers represents the total cargo tonnage uplifted multiplied by the number of kilometers the cargo is flown.

T

Technical Dispatch Reliability: Represents the percentage of scheduled flights that are not delayed at departure more than 15 minutes or cancelled, in each case due to technical problems.

Y

Yield: Represents the average amount one passenger pays to fly one kilometer, or passenger revenue divided by revenue passenger kilometers (RPKs).

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