



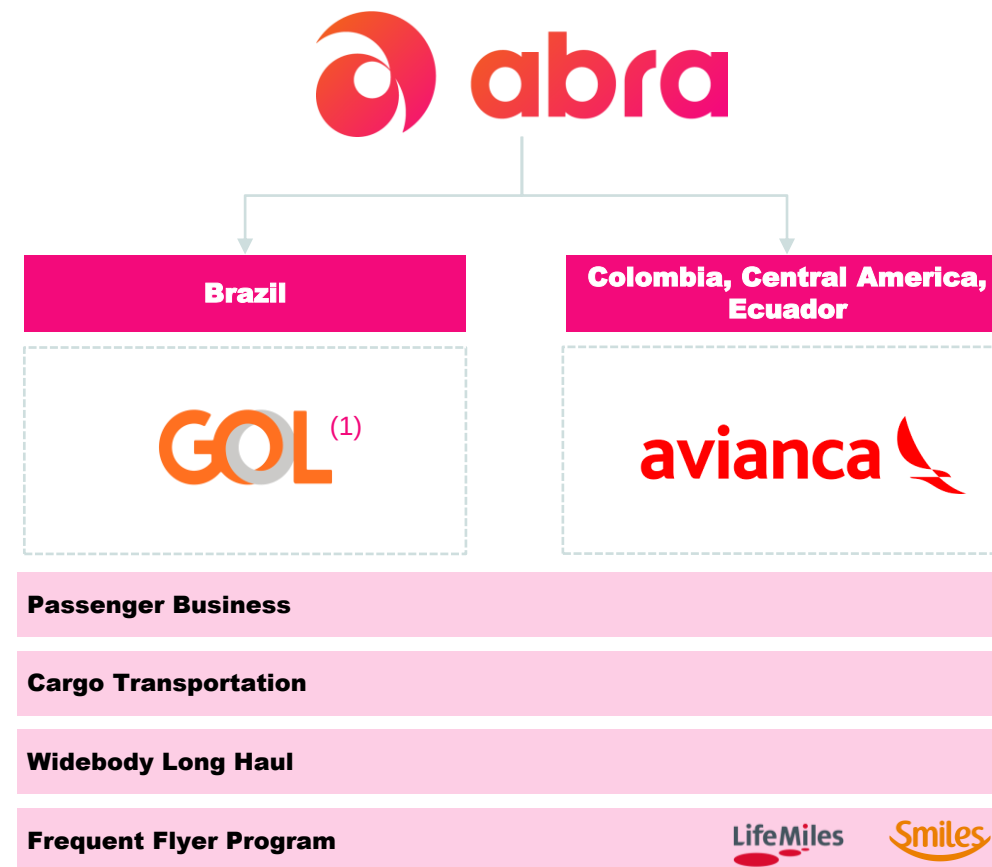
Introduction To Abra Group

July 2024

How the Americas fly

About Us

- After its formation in April 2023, Abra Group, an entity domiciled in the UK, has become one of the largest and most competitive air transportation groups in Latin America
- By bringing together the iconic avianca and GOL brands under a single holding company, Abra creates a leading network of Latin American airlines that have the lowest unit cost in their respective home markets, the main loyalty programs throughout the region (LifeMiles and Smiles) and other synergistic businesses
- Abra is expanding its coverage through strategic investments and acquisitions that enhance its geographic presence. Abra invested in Sky Airlines, a leading Latin American low-cost carrier and the second-largest in Chile, with a loan convertible into a 41.04% equity stake. Additionally, it agreed to acquire a majority of the economic rights of Wamos Air, a Spanish airline offering charter and ACMI services with 12 A330 aircraft, pending regulatory approval.
- Recent JV announcement with Volotea, the Spanish airline with Europe's most extensive route network, combines Volotea's short-haul operations with Abra airlines' long-haul and intra-Americas services, offering an integrated solution and competitive alternative to act as a "remedy taker" in the IAG and Air Europa merger.
- Abra Group brings together a team of 28,000 highly qualified aviation professionals, and a fleet of 300 aircraft serving 15 countries in the region



Note: (1) as of January 25th, 2024, GOL Linhas Aéreas Inteligentes S.A. and its subsidiaries ("GOL") voluntarily filed for reorganization protection under the Chapter 11 Bankruptcy Code of the US with the objective of restructuring the company's fleet as well as other liabilities that originated during the COVID-19 pandemic. As GOL makes positive progress in its restructuring case, Abra Group holds an investment in certain Senior Secured Notes 2028 and Senior Secured Exchangeable Notes 2028 issued by GOL, which are collateralized by GOL's IP, its loyalty program SMILES, and other assets.

About Us



1

Platform for growth

2

World-class low-cost structure with best-practices sharing

3

Leading airline brands in respective home markets

4

Robust synergy potential, driving significant earnings growth

5

Significant value opportunity across complementary verticals

6

Experienced founders building a world-class management team

Note: (1) Abra Group holds an investment in a convertible loan issued by Sky Airline S.A. ("Sky"), the #2 airline in Chile and Peru, that would provide Abra with a minority stake in the equity of Sky upon conversion of such loan, subject to regulatory approvals in the relevant jurisdictions

Relentless focus on cost leadership in each business segment will enable the business to achieve long-term sustainability and growth

A Leading Air Transportation Group Across Latin America

- One of the **lowest unit costs** in its home markets
- **Leading loyalty programs** across the region
- A **wider network of routes** with high degree of complementarity
- Retaining **brands, talent, culture and management teams** at each of its airlines
- Provides each airline with a **platform** that allows for:
 - Cost reductions
 - Higher connectivity
 - Ability to operate next-gen fleets
 - Potential to continue growing routes, service offerings and loyalty programs

Focused On Making Air Transportation More Accessible For Everyone, While Further Integrating The Region

- Making air travel more **accessible**, reliable and sustainable across the region
- Focus on **further integrating Latin America** with the rest of the world
- Maximizing potential synergies amongst the main airlines of the region
- Creating a more **robust and attractive financial** profile
- Minimizing **environmental footprint** of its airlines

Competitive Advantages And Focus

- Critical scale with a fleet comprised of **~300 aircraft and more than 60 million passengers**, whilst achieving geographical diversification
- Platform of low-cost airlines with **strong market footprint** in high growth markets
- **Strong and valuable** brands, recognized globally
- **Experienced management teams**, led by aviation pioneers
- **Platform's envisioned structure** focused on facilitating integration of companies and markets
- Focus on an **efficient capital structure** in all companies
- **Synergy development** to further fuel organic growth
- Objective of maximizing value of the **loyalty and discount programs, cargo and widebody long-haul fleet** businesses, and their contribution across the value-chain

Leadership Team



Constantino de Oliveira Junior
Chairman of the Board

- **Chairman of the Board of Directors**
- Founder of GOL Airlines in 2001 and CEO from 2001 to 2012, remains Chairman of the Board of GOL
- Introduced the “**low cost, low-fare**” **concept** into the Brazilian aviation industry



Adrian Neuhauser
CEO

- Abra Group **CEO**, Chairman of ALTA and **Executive Vice-Chair** of avianca
- During 2019 – 2023, led avianca as **CFO**, **President** and **CEO**. During his time as CEO, he spearheaded the transformation of avianca from a legacy carrier into a *hybrid* model - by combining the best attributes of the “low-cost” carrier model with the capabilities to cater the business and premium segments
- Before joining avianca, Adrian had a **20+ years career in Investment Banking**



Manuel Irarrazaval
CFO

- **CFO** of Abra since 2023
- Ample track-record in Investment Banking, M&A and Corporate Finance across Latin America, with over 25 years of experience
- **CEO of Bank of America LatAm (ex-Brazil and ex-Mexico)**, **Head of the Natural Resources and Energy Transition Group** for Latin America.
- Prior **Chief Country Officer and Chairman** for Deutsche Bank Chile

Board Of Directors



Constantino de Oliveira Junior

Presidente del Consejo. Founder of GOL Airlines in 2001 and former CEO of the airline between 2001 and 2012; remains Chairman of the Board of GOL



Roberto Kriete

Board Member. Former President of TACA, founder and former board member of Volaris, founder and member of MRO Holdings. Remains as Chairman of the Board of Directors of avianca.



Henrique Constantino

Board Member. CFO of GOL Airlines from 2001 to 2003, former Board Member of GOL until 2016. Senior management roles at Grupo Comporte until 2019.



Joaquim Constantino

Board Member. COO of Grupo Comporte since 1994 and President of Viação Piracicabana (brazilian transportation company) since 1990.



David Dickson

Board Member. Aviation Industry professional with a 37 years+ career at Ernst & Young, including as former Senior Global Airline Partner.



Jackson Schneider

Board Member. Former CEO of Embraer Defense & Security (2014 - 2022), held senior management roles at Mercedes Benz and Unilever Brazil, former member of the Board of aircraft MRO company, OGMA Indústria Aeronáutica de Portugal.



Patrick Kiblsky

Board Member. Ample track-record in the financial services industry, including experience at Lehman Brothers, Credit Suisse First Boston, Smith Barney and UBS.



Rick Schifter

Board Member. Senior advisor of TPG Capital, former partner at TPG from 1994 to 2013. Former board member at American Airlines, US Airways, Ryanair, Midwest Airlines, Gate Gourmet.



Álvaro Aguirre

Board Member. Ample experience as Chairman, Director and Board Member of several private and public entities.

Key Financial Metrics Of Core Business



**Fleet comprised of 147
passenger aircraft and 11
cargo aircraft**

\$1.2B 2023 EBITDAR

**32M passengers carried
during 2023**

**25,1% EBITDAR margin
in 2023**

**75+ destinations across the
Americas and Europe**

LifeMiles: +12M members

**Fleet comprised of 136
passenger aircraft and 6
cargo aircraft**

\$1.0B 2023 EBITDAR

**30M passengers carried
during 2023**

**26,9% EBITDAR margin
in 2023**

**Leading Brazilian domestic
airline, with ~600 daily
departures**

Smiles: +22M members

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Corporate Presentation

Avianca Group International Limited

July 2024

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Corporate Presentation I Who we are

The new Avianca is a portfolio of aviation businesses, the core of which is a cost-efficient narrowbody operation, with complementary entities that provide scale and profitability. The new business model enables the Company to be resilient through economic cycles as profit margin is driven by a lighter cost structure.

COMPLEMENTARY BUSINESS ENTITIES

CORE: COST-EFFICIENT NARROWBODY OPERATION

Avianca's narrowbody operation is the core business and follows all core elements of a LCC, with limited defined exceptions, and the ability to optimize for revenues due to its superior market positioning.



New, densified, and differentiated product optimized for cost.



WIDEBODY

- Single fleet operation
- Simplified experience



CARGO

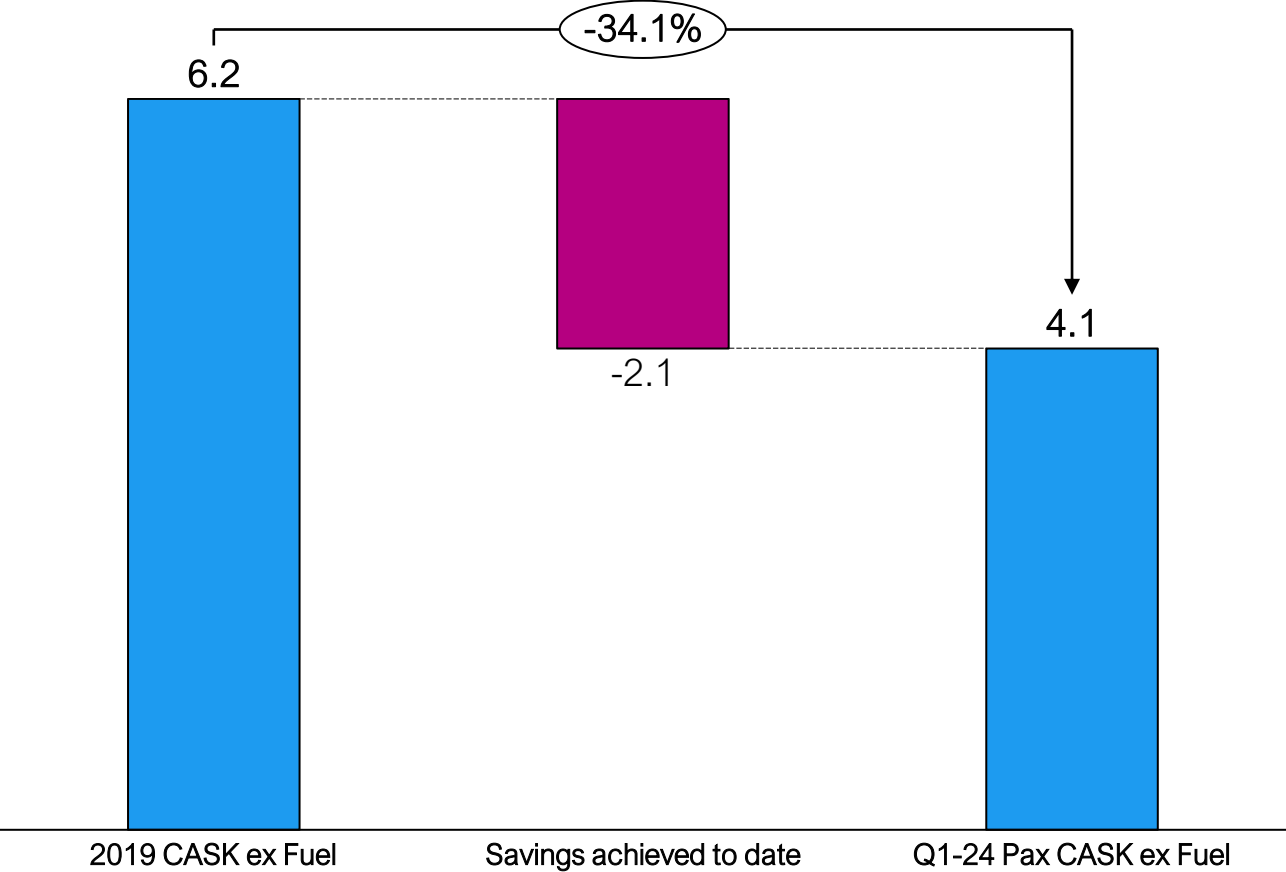
- Separate freighters
- Also use belly of passenger fleets



LOYALTY

- Frequent flyer program
- Coalition revenue
- Lounges and benefits

The Group has significantly optimized its cost structure and remains focused on keeping a disciplined CASK control to maintain its best-in-class cost position.



STRATEGIC INITIATIVES

1. **Simplified fleet**, reducing aircraft families from 4 (pre-pandemic) to 2, facilitating the procurement, maintenance and training processes.

2. **Brand-new cabin interior** on all Narrowbody aircraft, adjusting to the industry standard of 180 seats, reducing the cost per seat.

3. **Optimized Narrowbody network** with increased P2P routes presence, which have increased utilization from 9:45 BH*/day re-pandemic to 11:12 BH*/day.

4. **Operations turnaround**, leading to increased operational efficiency to deliver on-time and reliable service.
5. **Unbundled fare structure**, fostering ancillaries' sales by charging for items that were offered without a charge.

6. **Implementation of Buy-on-board program**, instead of providing free food.

7. **Cost-efficient distribution model**, focused on direct channel and restructuring the agreements with agencies.

8. **Increased productivity**, by significantly reducing headcount relative to pre-pandemic, while generating the same amount of ASKs.

*BH: Block Hours

Corporate Presentation I Financial Performance

 Avianca Group's business transformation has continued to deliver robust results:

- Avianca was recognized as the world's most on-time global airline in 2023, according to Cirium¹.
 - Operational excellence was maintained even when Avianca grew its capacity significantly in the fourth quarter.
- The Company reported an EBITDAR of \$1,200 million at a 25.1% margin, Net Income was \$131 million.
- Passenger CASK ex-fuel was \$3.9 cents in spite of COP/USD exchange rates and labor cost inflation.
- Avianca's cash balance was \$1,041 million at year end.
- The Group reduced its leverage as Net Debt to LTM EBITDAR improved to 3.1x.

 Lifemiles Cash EBITDA contribution to the Group increased 23.2% year on year for 2023. Cargo revenues decreased 20.6% for the full year 2023 relative to 2022, due to continued moderation in the cargo market.

 Avianca also achieved other significant milestones during the year.

- Avianca transported 32 million passengers, the highest figure in its history and a 27.8% increase relative to 2022, reflecting a combination of strong demand and capacity deployment.
- To better connect the regions of Colombia, Avianca added additional aircraft to further strengthen its presence in the country. Also, the Company reached a total of 147 routes in 75 destinations at year-end.
- The airline completed its corporate rebranding, replacing the Company's use of its uppercase "A" within its name with the use of the lowercase "a", as a symbol of a company that ceased to be for a few and now is for all.
- Avianca Cargo became the first cargo airline in the Americas to achieve all four IATA CEIV certifications: Fresh, Pharma, Lithium Batteries and Live Animals, guaranteeing the best quality services and reliability.
- We improved the user experience on our website and app, optimizing services such as Check-in, Bookings Management and Flight Status.
- The Company was recognized with a "B" rating by the Carbon Disclosure Project (CDP) due to its commitment to environmental transparency. Avianca is one of the few airlines in Latin America to report its management to the CDP.

 Avianca Group continued to deliver solid results in a seasonally weak quarter:

- EBITDAR was \$272 million in the first quarter at a 21.5% margin. Net Income was \$13 million.
- Passenger CASK ex-fuel was \$4.1 cents.
- Cash balance was \$971 million at March 31st.
- Net Debt to LTM EBITDAR was 3.2x.

 Lifemiles continued value creation was reflected in a Q1-24 Cash EBITDA contribution of \$36 million, a 15.3% increase relative to Q1-23.

 Avianca Cargo revenues were \$152 million during the quarter, an 8.3% year-over-year decrease due to continued market softening. Additionally, Avianca continued to lead the flower market from Colombia to the US, while further strengthening its competitive position within the region.

 We also achieved other relevant milestones during the quarter:

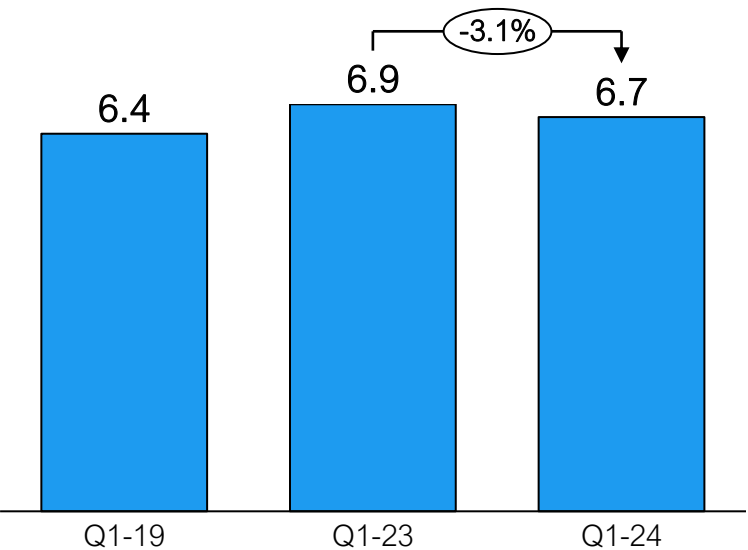
- We resumed the Bogota-Caracas route, and announced 5 new routes to continue increasing our connectivity with key markets: Bogota-Montreal, Bogota-Paris, Medellin-Buenos Aires, Medellin-Santiago, and Medellin-Lima.
- We reintroduced Business Class service on our Narrowbody operation, which will be offered from Bogota to 11 destinations in the Americas starting July 1st.
- Avianca Cargo won the ESG Award during the Aviation Achievement Awards 2024.
- Our first reconfigured B787 started operations in the third week of April, with the number of seats increased from 250 to 291, offering 16.4% additional cabin capacity. We are on track to complete the reconfiguration of our remaining 12 aircraft this year.

FIRST QUARTER UNIT REVENUE METRICS

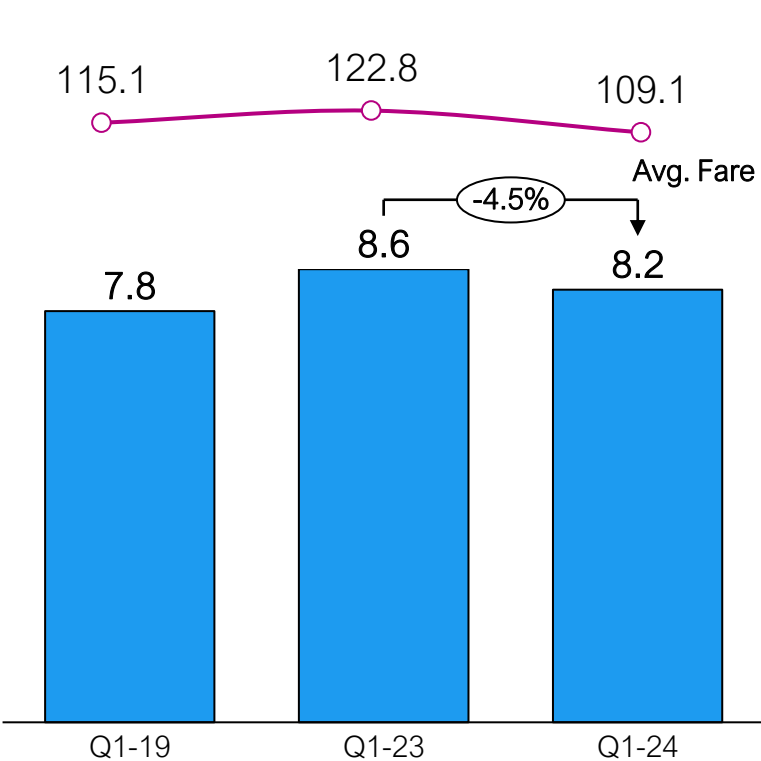


Unit revenue metrics continued to be aligned with prior year when considering fuel price variation over periods.

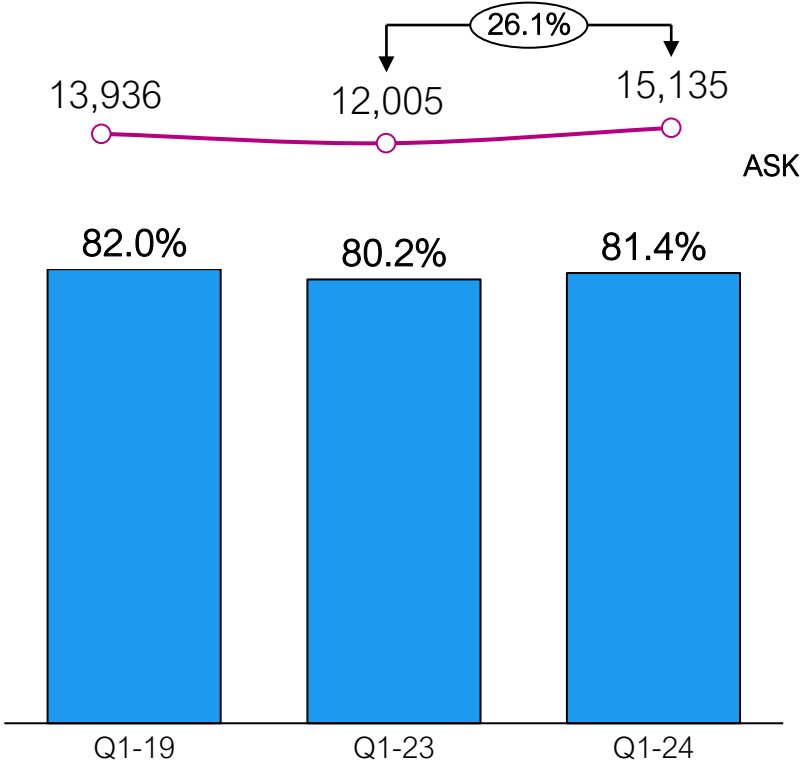
PRASK



YIELD



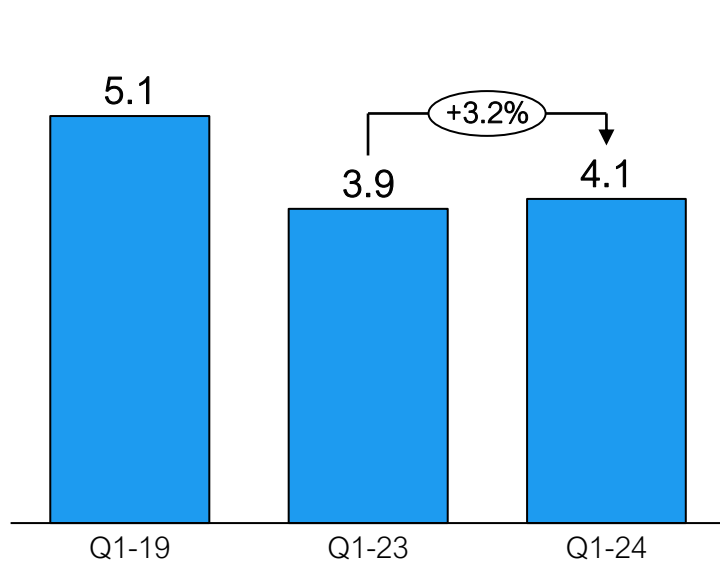
LOAD FACTOR%



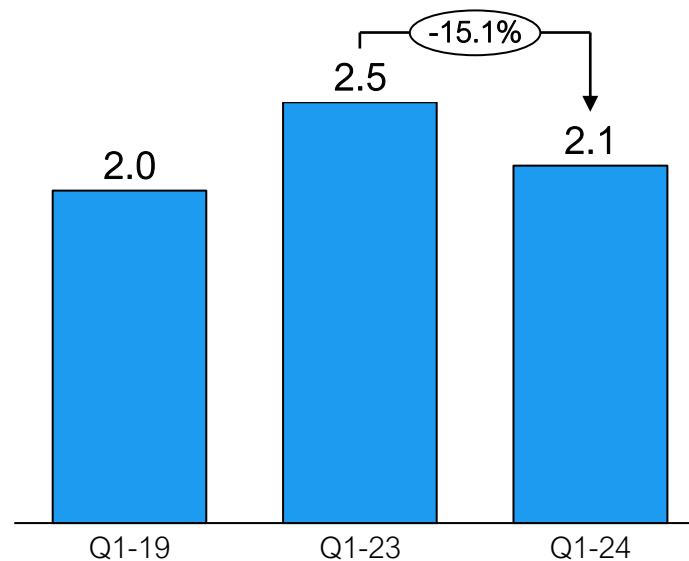
FIRST QUARTER UNIT COST METRICS

Total PAX CASK decreased relative to last year.

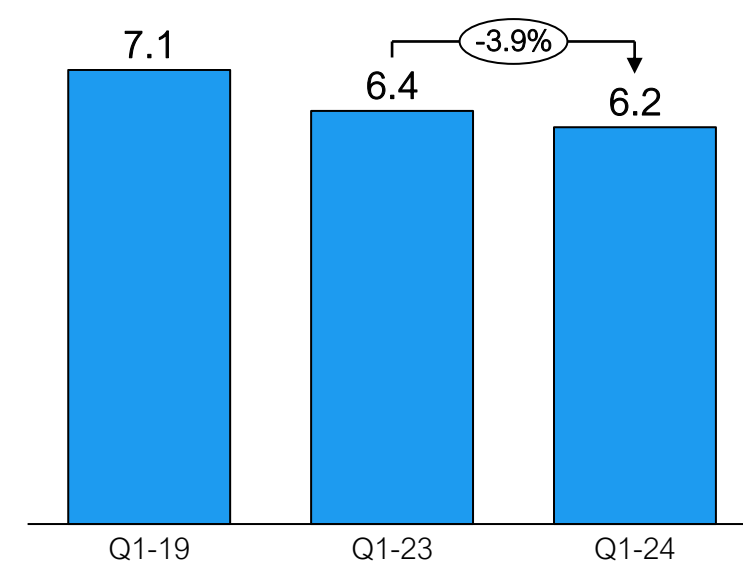
PAX CASK ex-fuel¹



PAX FUEL CASK



TOTAL PAX CASK

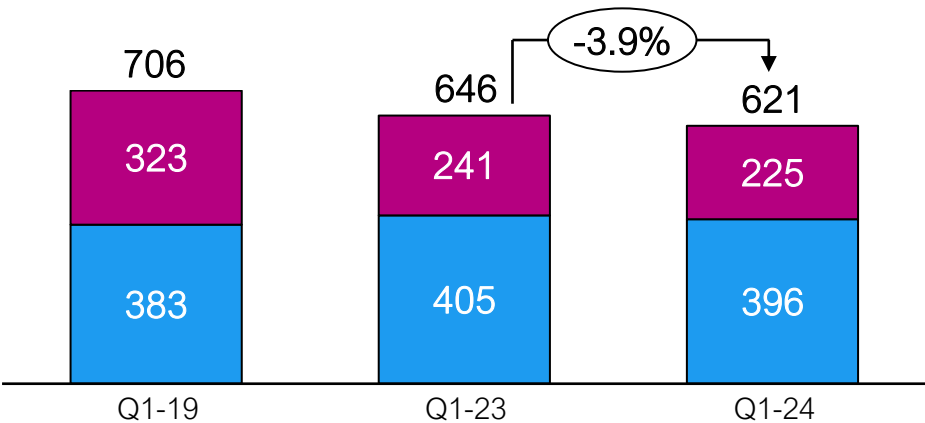


Cargo revenues continued to moderate year-over-year, though to a lesser extent than previous quarters due to fare stabilization at pre-pandemic levels.

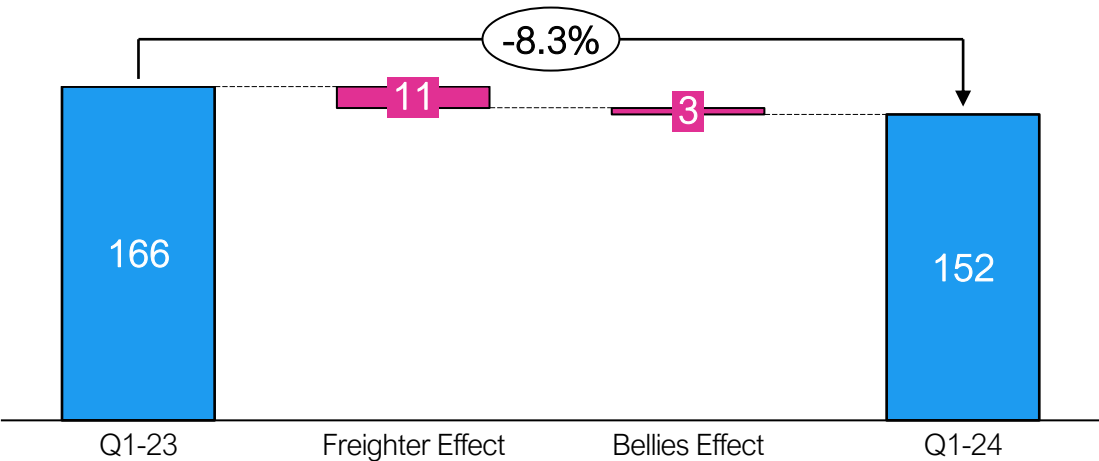
CAPACITY

ATK

Bellies Freighters



REVENUE

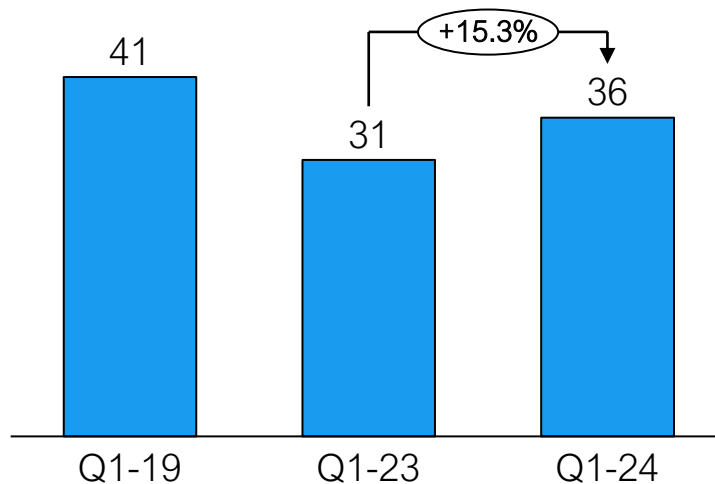


FIRST QUARTER LIFEMILES PERFORMANCE



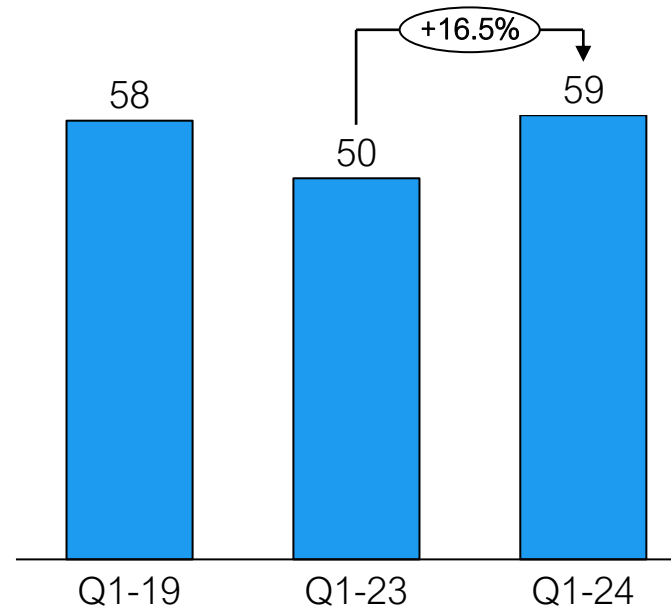
Lifemiles quarterly performance improved relative to last year, generating \$36 million in Cash EBITDA contribution to the Group.

LM CASH EBITDA TO AGIL



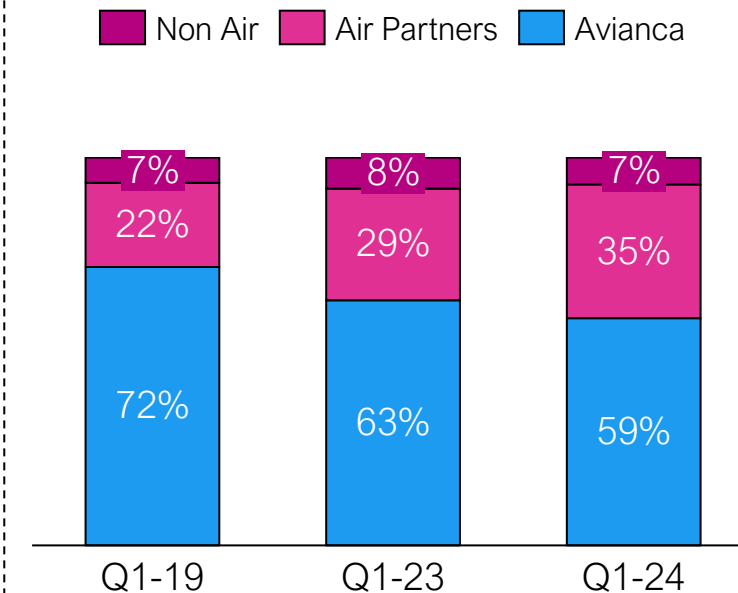
- Strong performance in Gross Billings offsetting higher redemptions in Air Partners

THIRD PARTY GROSS BILLINGS



- Strong performance in cobrands and conversions
- Positive impact from Colombian peso appreciation ~18% YoY vs. the USD

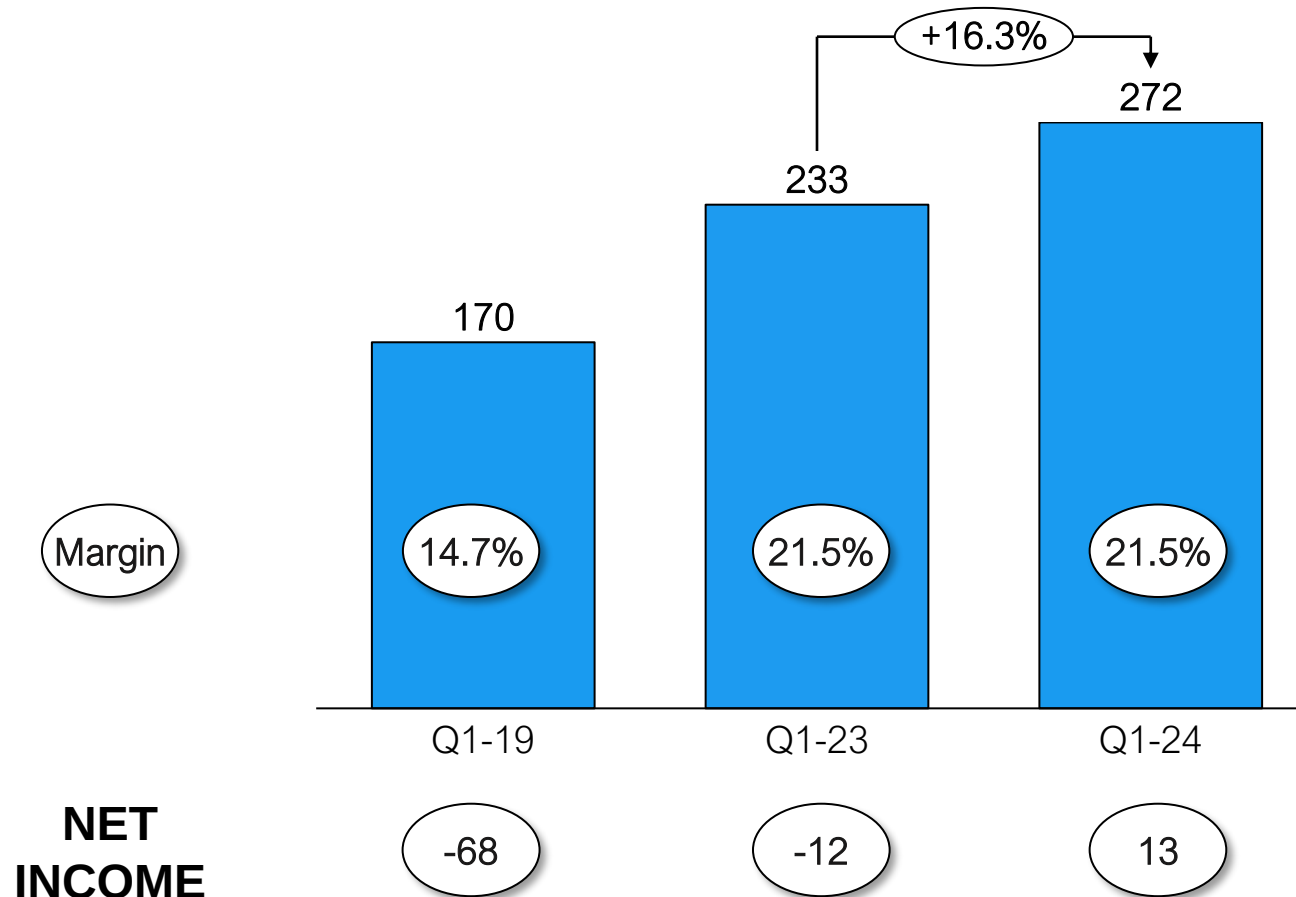
REDEMPTION



- Miles redeemed in Air Partners (non-competing routes) have increased significantly relative to last year due to increased mile sales in North America

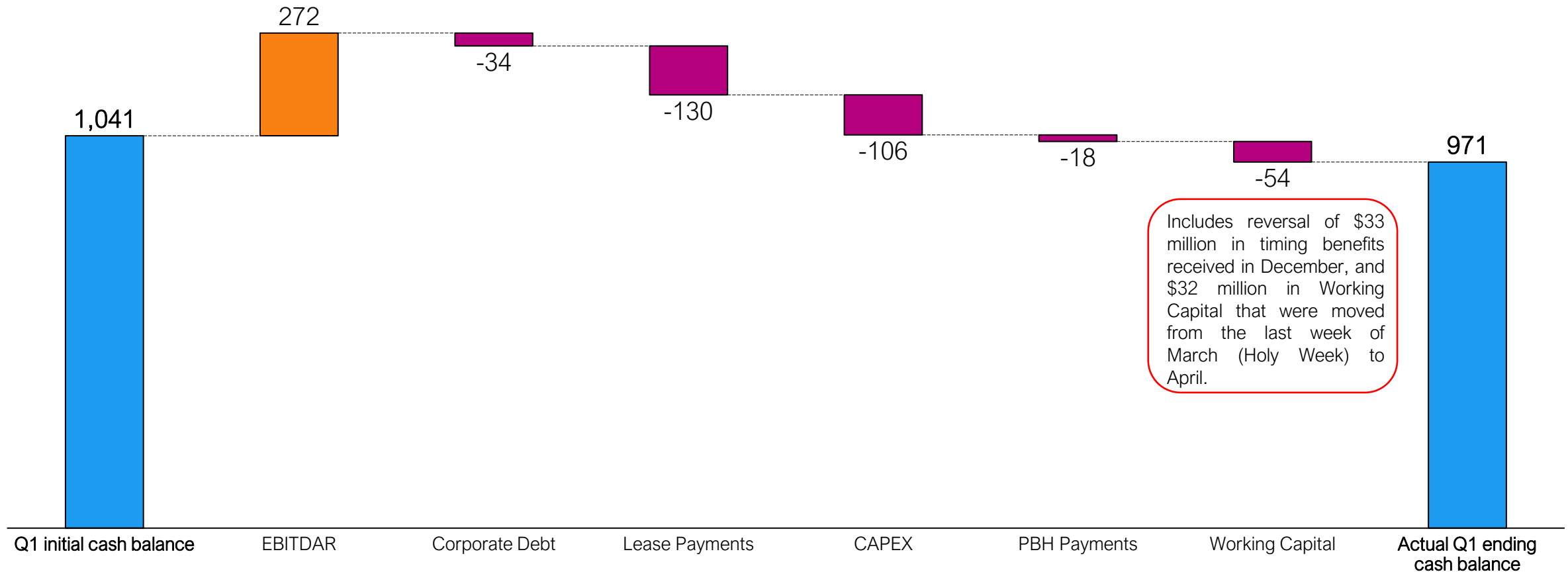
We generated an EBITDAR of \$272 million; margin at 21.5% is aligned with Q1-23 on a higher revenue base.

FIRST QUARTER EBITDAR



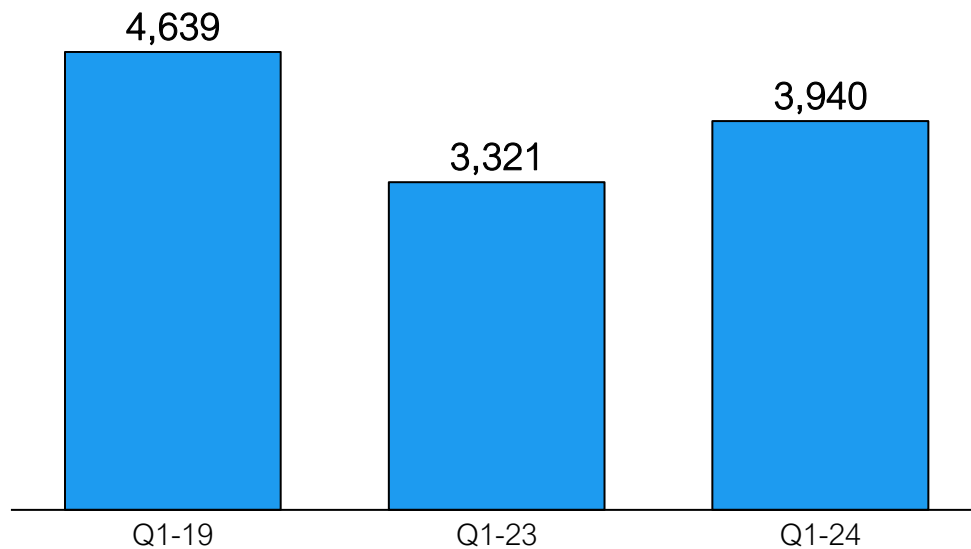
FIRST QUARTER CASH FLOW

Avianca's cash balance was \$971 million in the quarter, after considering some timing impacts in working capital.

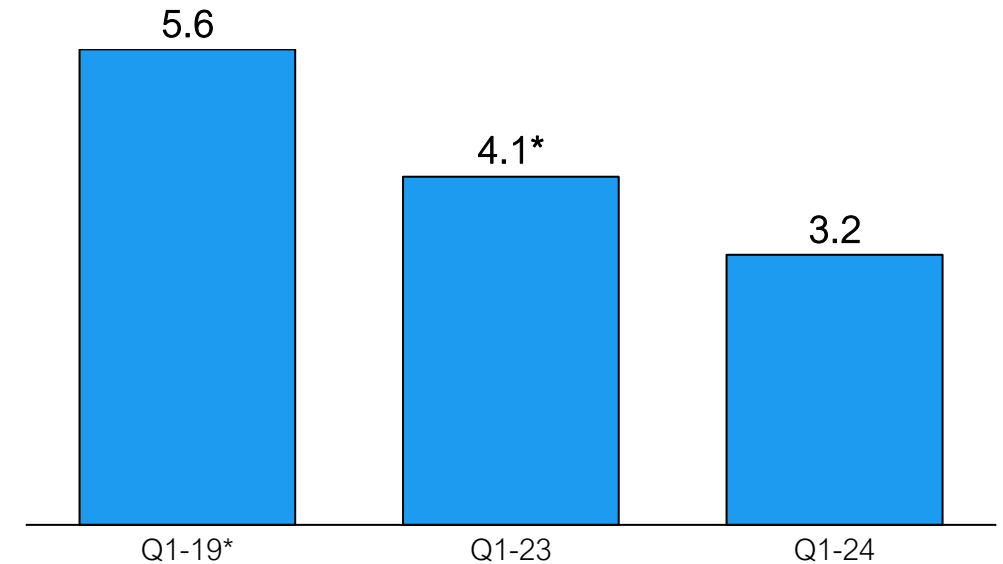


Avianca's leverage was 3.2x at the end of the quarter.

NET DEBT



NET DEBT/LTM EBITDAR





Corporate Presentation I Appendix

Q1-24 P&L

	Q1-23	Q1-24	Var.
Passenger	631	786	156
Ancillary Revenue	198	226	28
Cargo Revenues	179	167	-12
Loyalty Revenues	68	68	0
Other Revenues	11	17	6
Total Operating Revenues	1,087	1,265	178
Aircraft Fuel	355	368	13
Air Traffic	44	61	17
Flight Operations	22	29	7
Ground Operations	109	133	24
Maintenance And Repairs	49	49	1
Passenger Services	18	26	8
Salaries, Wages And Benefits	120	175	55
Selling Expenses	78	89	11
Fees and Other Expenses	59	63	4
Total Operating Costs (ex rentals and D&A)	854	993	139
EBITDAR	233	272	39
Aircraft Rentals	30	26	-4
Depreciation, Amortization and Impairment	97	111	14
Total Operating Costs	981	1,131	149
EBIT	106	134	28
Interest and other, net	112	115	3
Profit (Loss) Before Income Tax	-6	20	26
Income Tax	6	7	1
Net Income	-12	13	25

	Q1-23	Q1-24	Var.
Operating metrics:			
PAX Departures	49,569	64,495	30.1%
PAX Block Hours	110,374	139,745	26.6%
ASKs (M)	12,005	15,135	26.1%
RPKs (M)	9,633	12,319	27.9%
Passengers (M)	6.8	9.3	37.5%
Revenue metrics:			
Load Factor	80.2%	81.4%	1.2 p.p
Yield ¹	8.6	8.2	-4.5%
Average Fare ¹	122.8	109.1	-11.1%
PRASK ¹	6.9	6.7	-3.1%
Fuel Cost:			
PAX Gallons (M)	95	110	15.6%
PAX Fuel CASK ²	2.5	2.1	-15.1%
Non Fuel Cost:			
PAX CASK ex Fuel ²	3.9	4.1	3.2%
Total PAX CASK ²	6.4	6.2	-3.9%
Profit metrics:			
EBITDAR Margin	21.5%	21.5%	0.0 p.p
EBIT Margin	9.7%	10.6%	0.9 p.p
Net Margin	-1.1%	1.0%	2.1 p.p

1. Unit metrics includes passenger "flown" revenue, expired tickets and ancillary revenue.
2. Unit metrics exclude costs related to freighter operation, loyalty and other non-passenger operations.
Figures in millions of US Dollars.

Q1-24 CASH FLOW

	Q1-23	Q1-24	Var
EBITDAR	233	272	39
Income tax paid	-7	-12	-5
Working Capital	43	-35	-78
Net Cash Flows Provided by Operations	270	225	-44
CAPEX	-63	-120	-57
Other Cash Flows provided by Investing	-1	14	15
Net Cash Flows Provided by Investing	-64	-106	-42
Corporate Debt	-38	-34	4
Financial Leases	0	-12	-12
Fixed Rentals	-71	-123	-52
PBH/ACMI Pax	-30	-18	13
Other Cash Flows provided by Financing	0	-3	-3
Net Cash Flows Used in Financing	-139	-189	-50
Cash Generation (Burn)	66	-70	-136
Starting Cash Balance (consolidated AGIL)	862	1,041	180
Ending Cash Balance (consolidated AGIL)	928	971	43

1. The difference with financial statements is that this Cash flow statement starts from EBITDAR and Aircraft rentals (PBH payments) are included in cash flows provided by financing activities, while Cash flow from financial statements starts from Net Income and Aircraft rentals (PBH payments) are included in cash flows provided by operations.

2. Total liquidity of \$971M includes Cash, Restricted Cash and Short-Term Investments.

Figures in millions of US Dollars.

Q1-24 BALANCE SHEET



	Q4-23	Q1-24
Assets		
Current assets:		
Cash and cash equivalents	784	710
Short term investments	258	262
Trade and other receivables, net of expected credit losses	263	270
Accounts receivable from related parties	5	6
Current tax assets	196	235
Expendable spare parts and supplies, net of provision for obsolescence	94	97
Prepayments	15	8
Deposits and other assets	46	32
Assets held for sale	11	11
Total current assets	1,671	1,630
Non-current assets:		
Deposits and other assets	119	118
Accounts receivable from related parties	113	116
Intangible assets and goodwill, net	2,852	2,842
Deferred tax assets	45	45
Property and equipment, net	3,833	3,967
Total non-current assets	6,962	7,087
Total assets	8,633	8,717

	Q4-23	Q1-24
Liabilities and equity		
Current liabilities:		
Short-term borrowings and current portion of long-term debt	476	491
Accounts payable	551	555
Accounts payable to related parties	0	0
Accrued expenses	86	89
Current tax liabilities	37	46
Provision for legal claims	31	29
Provisions for return conditions	8	0
Employee benefits	136	139
Air traffic liability	680	635
Frequent flyer deferred revenue	165	165
Other liabilities	0	0
Total current liabilities	2,170	2,150
Non-current liabilities:		
Long-term debt	4,295	4,422
Provision for return conditions	807	782
Employee benefits	71	69
Deferred tax liabilities	136	134
Frequent flyer deferred revenue	272	272
Other liabilities	0	0
Total non-current liabilities	5,582	5,679
Total liabilities	7,752	7,829
Total equity	881	887
Total liabilities and equity	8,633	8,717

Q1-24 PAX CASK EX-FUEL RECONCILIATION

	Q1-24
AGIL Total operational cost (excluding fuel)	762.4
Freighters segment business cost	-80.5
IFRS 3 trademark and customer relations intangible amortization and corporate cost allocation	-7.5
Latin Logistics and AV courier expense	-13.8
IFRS 3 trademark and customer relations intangible amortization	0.0
Total Cargo and Courier	-101.8
Lifemiles Co. cost of rewards and SG&A costs	-35.9
VIP Lounges, Star Alliance cost and Elite benefit	-7.1
IFRS 3 trademark and customer relations intangible amortization	-1.9
Total Lifemiles	-45.0
Passenger operational cost (excluding fuel)	615.6
ASKs	15,134.8
Pax CASK ex Fuel	4.1



Abra Synergies

July 8th, 2024

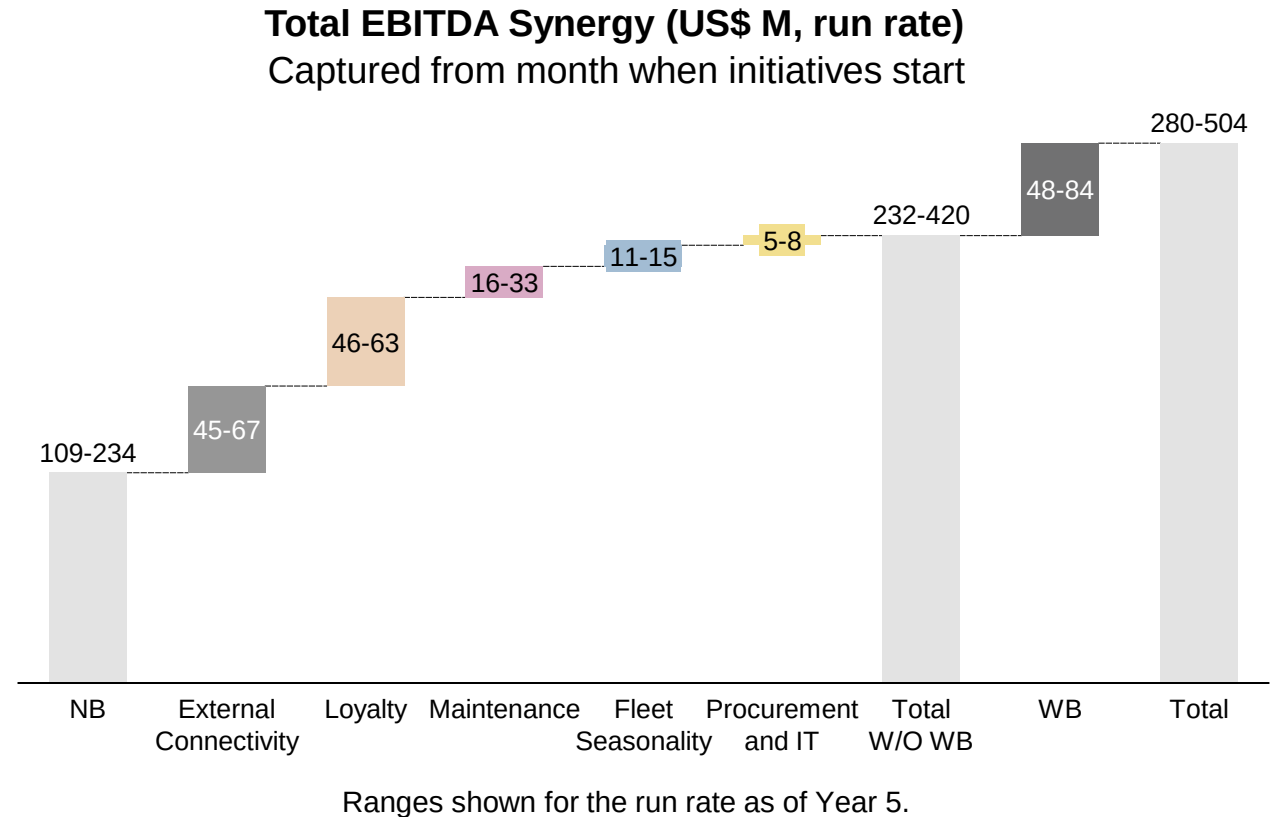
How the Americas fly

Abra Synergies Overview

In 2022 before Deal Closing, Synergies were estimated by external consultants, using a 2019 baseline.

Key areas analyzed as part of the external consultant study included:

- External connectivity
- Loyalty
- Maintenance
- Fleet seasonality
- Procurement & IT
- Narrow-body / Wide-body combined Network



Synergies Workstreams (After Closing)

Apr / Nov 2023

- In 2023, 8 workstreams with the participation of Clean Teams from both airlines, under Abra's coordination, started to
 - review
 - identify new and updated opportunities
 - and prioritize all synergy activities.
- The external consultant estimates were not purported to be aligned with the post-pandemic growth rate and the supply chain challenges that the aviation sector was facing.

	Workstream scope
Fleet	Optimize OpCos' fleet through shared lease agreements, RFPs and joint contracting, including engines and redeployment.
Maintenance	Identify and analyze synergies, from joint contracts to maintenance programs, as well as a capture action plan.
Procurement	Evaluate synergy gains related to OpCos' contracts and further opportunities on joint negotiations.
IT	Evaluate IT synergy gains related to OpCos' contracts and further opportunities on joint negotiations.
Logistics	Value-added services related to air cargo planning, scheduling, inventory monitoring, customs and regulatory.
Commercial	Optimize current OpCos' resources for sales channels by sharing platforms and agencies, as well as product and distribution synergies opportunities.
Network	Optimize current routes, flight gauges, and schedule timing in order to maximize OpCo's network profitability. Identify profitable strategic growth opportunities.
Loyalty	Integrate OpCos' Loyalty Programs and leverage operations with best practices from each side.

Value Creation Projects

- Based on 2023 Workstream activities list, 7 Strategic Projects were launched in Nov 23, working with experts from each OpCo to prepare Business Cases and implement proposed solutions.

Working Group	Vision
Aeronautical Assets Management	To have a single Abra strategy that assures extracting maximum possible leverage with the Opcos Aeronautical assets suppliers to obtain the lowest CASK and highest aircraft utilization
Network	Strategically optimize flight networks by refining routes, flight gauges, and schedule timings to maximize connections and overall profitability.
Commercial (Seamless offer)	Create a common foundation for growth using the commercial strength of Abra carriers, powered by an appealing customer proposition, with a clear and consistent experience.
Unified Information Systems	Ensure Abra and its companies make the best decisions based on reliable, on time and accessible information
Loyalty (Seamless convertibility)	'Complementary Abra loyalty experience' & seamless convertibility of currencies
Loyalty (International Expansion)	Implement best practices in current Loyalty Core Markets and grow client base outside of Core Markets (Int'l Expansion)
Cargo & Logistics	Preferred cargo carrier within IN/OUT and Intra Latin American markets

- Abra and its subsidiaries expect to complete preparation and implementation of the synergy projects once GOL emerges from Chapter 11

Current Projects

2024 Focus is on Network Long Term Plans, Customer experience, and Engines & Maintenance cost efficiency:

- Network planning to integrate routes with a greater efficiency
- Seamless customer experience – easier and lighter processes
- Combined loyalty products for customers
- Agreement with major engine manufacturers for improved agreement conditions
- Cargo & Logistics connectivity in Latin America

Network: Brazil-Colombia and connections

GRU-BOG-EZE Route

- Started 4 weekly flights beginning on March 31st.
- An **avianca** route flown by GOL using Brazil's traffic rights.
- Over 350 different city pairs sold from Brazilian cities to beyond Bogota.

Beyond Bogota Connections with GOL

- Fares are published for 22 destinations in Colombia and 31 beyond Bogota destinations in the US, Mexico, Caribbean, Central and South America.
- More efficient Minimum Connection Times in Guarulhos, Galeao, Confins and Manaus airports.
- GOL started selling avianca's business class in 2Q24.



GOL- avianca ticket sales highlights (1Q23 to 1Q24)

~ 80 Destinations sold
~23k Passenger Name Records serviced
~80% with connections in Bogota

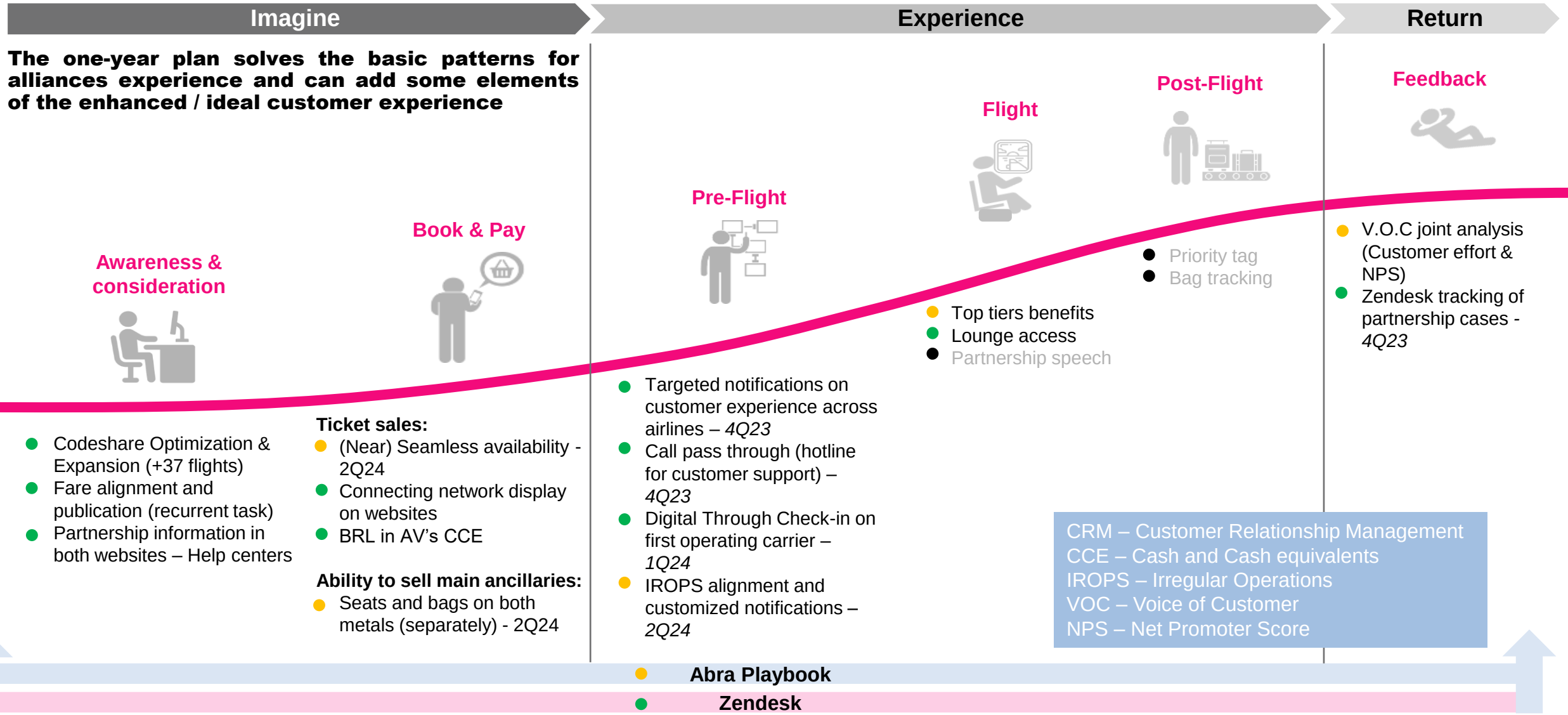
Top US Markets sold by GOL in avianca Flights

1	New York	35%
2	Orlando	28%
3	Boston	20%
4	Miami	15%
5	Washington	2%



Commercial: Seamless distribution

- Implemented
- On track
- Not started



Loyalty: Frequent Flyers Programs initiatives

Abra Redemptions	Best Practices: 'Club'
 Redeem • Driving higher proportion of miles redeemed in Core Markets (incl. Argentina) to Abra flights. • Substantial progress, especially with Smiles Argentina driving volume to avianca.	• Continued implementation of Smiles' best practices in Smiles Club product: Design, display, promotional activity, etc.  Club membership
Portability	Abra Elite Benefits
 Transfer • Facilitate that members can convert one program's currency into the other, in order to redeem in the other airline's air partners. • Both a financial & member satisfaction opportunity.	• Extend certain benefits when traveling avianca to Smiles Diamond and Gold members & vice versa.  Elite benefits
Reciprocal Lounge Access • Allow LifeMiles Diamond & Gold members to have access to GOL lounges & vice-versa	

Next

Network - Adjustment of combined Network Plans according to:

- Expansion of the combined routes (Ex: Brasilia / Bogota).
- GOL's CH11 emergence.
- avianca's Long Term Plan.
- Wamos connectivity into the future combined network.

Loyalty - Portability expansion

- Expand client base after the pilot launch.

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