

# Oportunidades de sinergias del Cargo Joint Business entre AA / LATAM

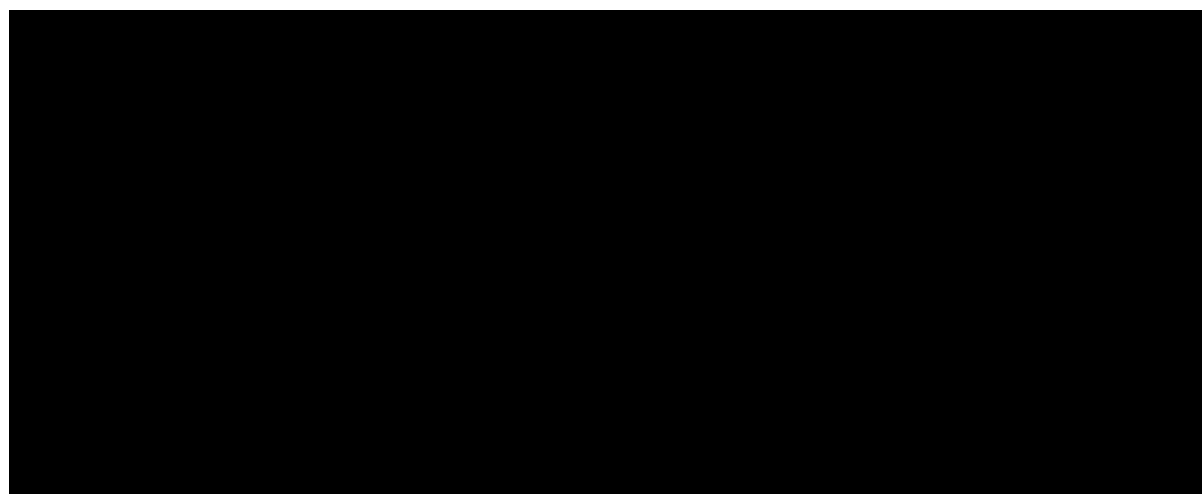


Enero de 2017

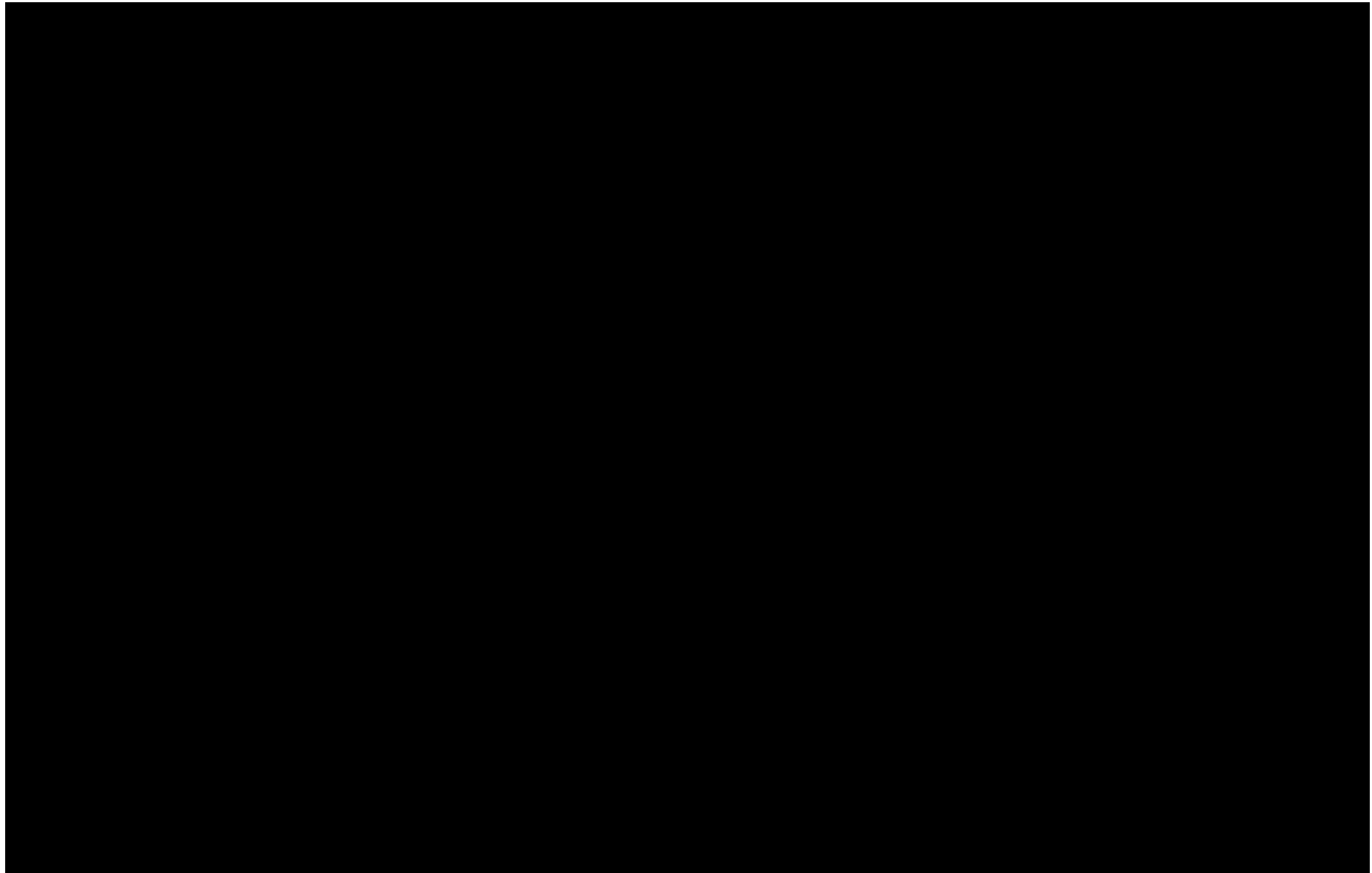
**PRIVILEGED MATERIALS**

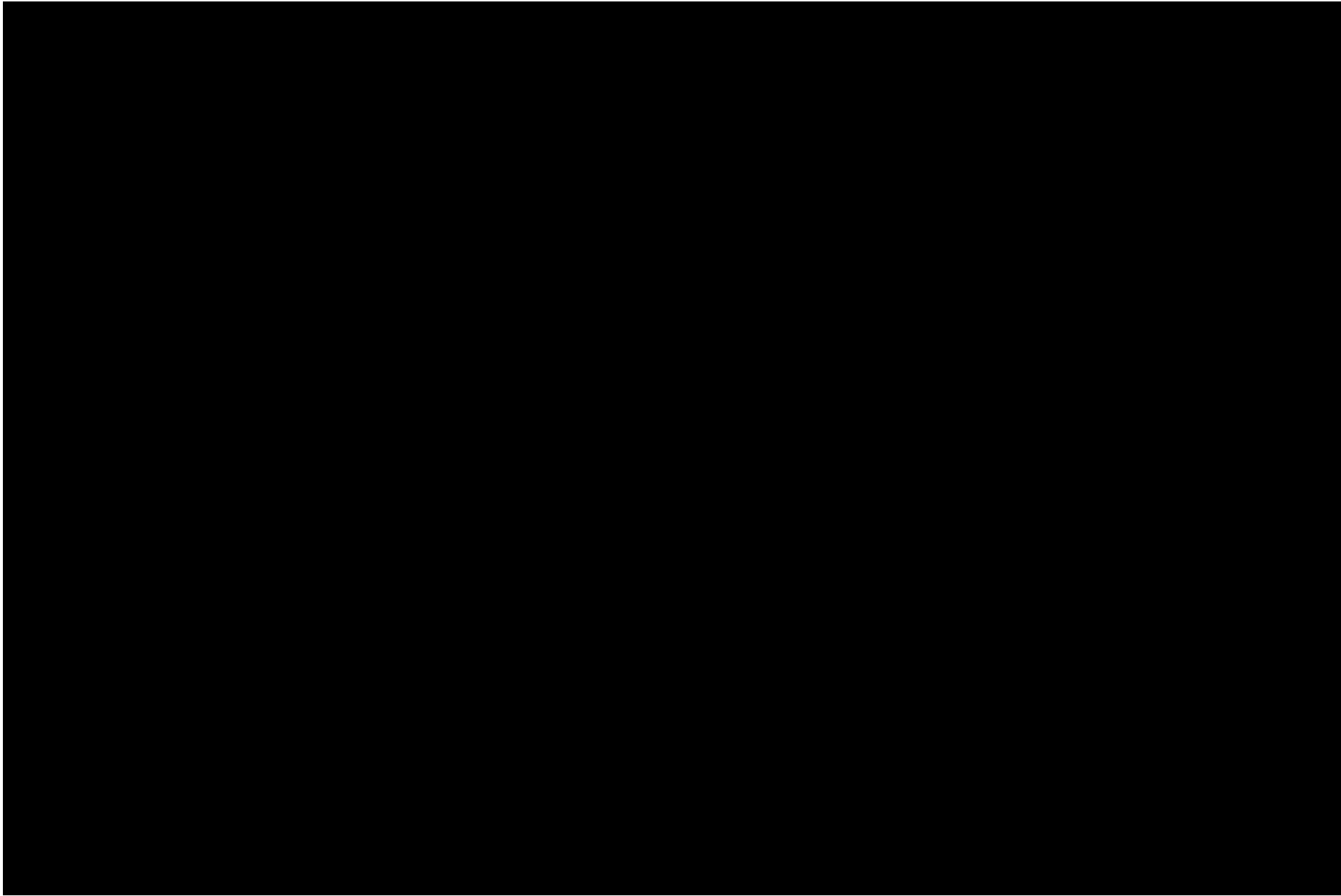
DISCLAIMER: Preparado por Mckinsey y Co. a solicitud de AA y LATAM

CONFIDENTIAL AND PROPRIETARY

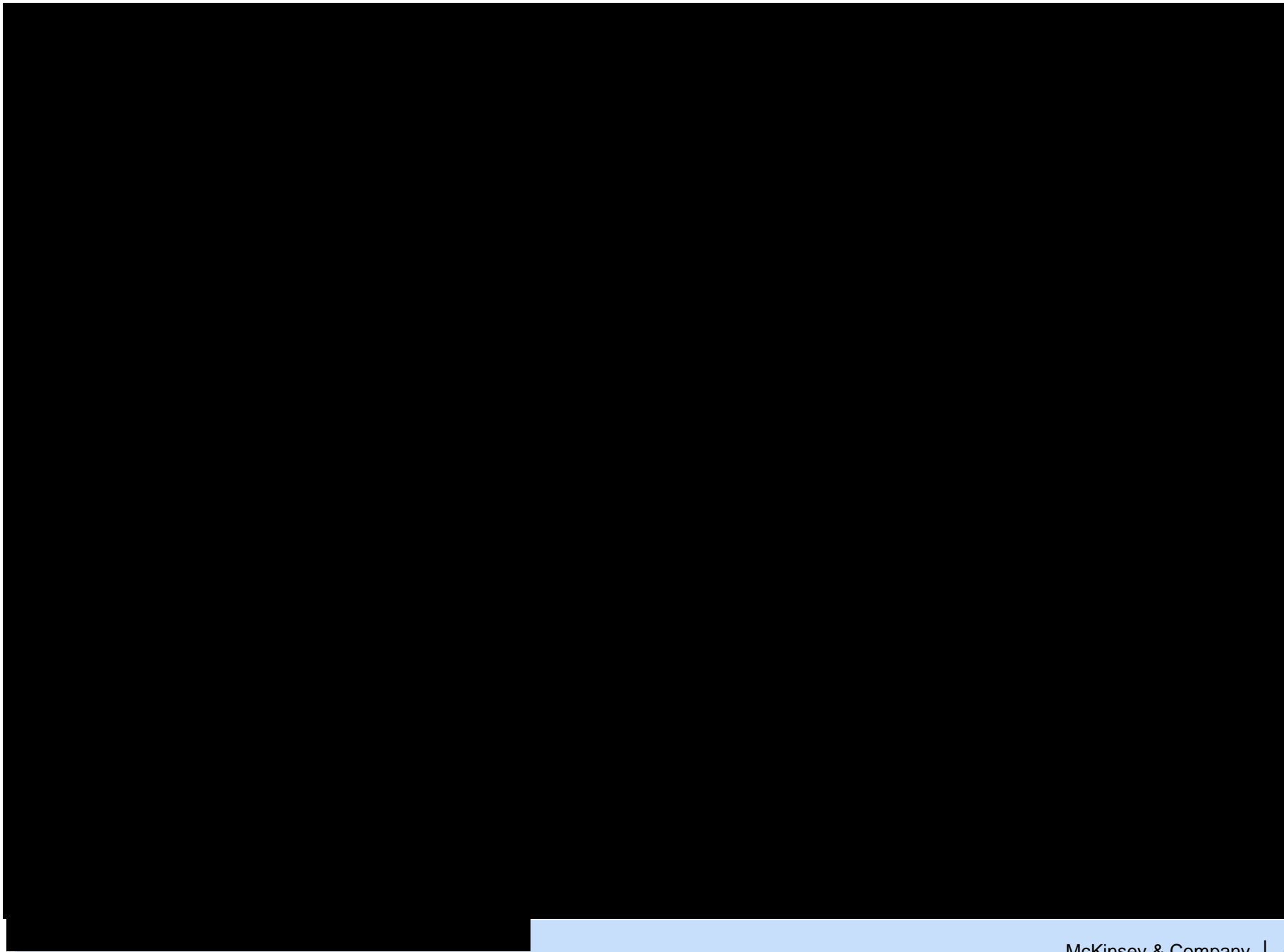


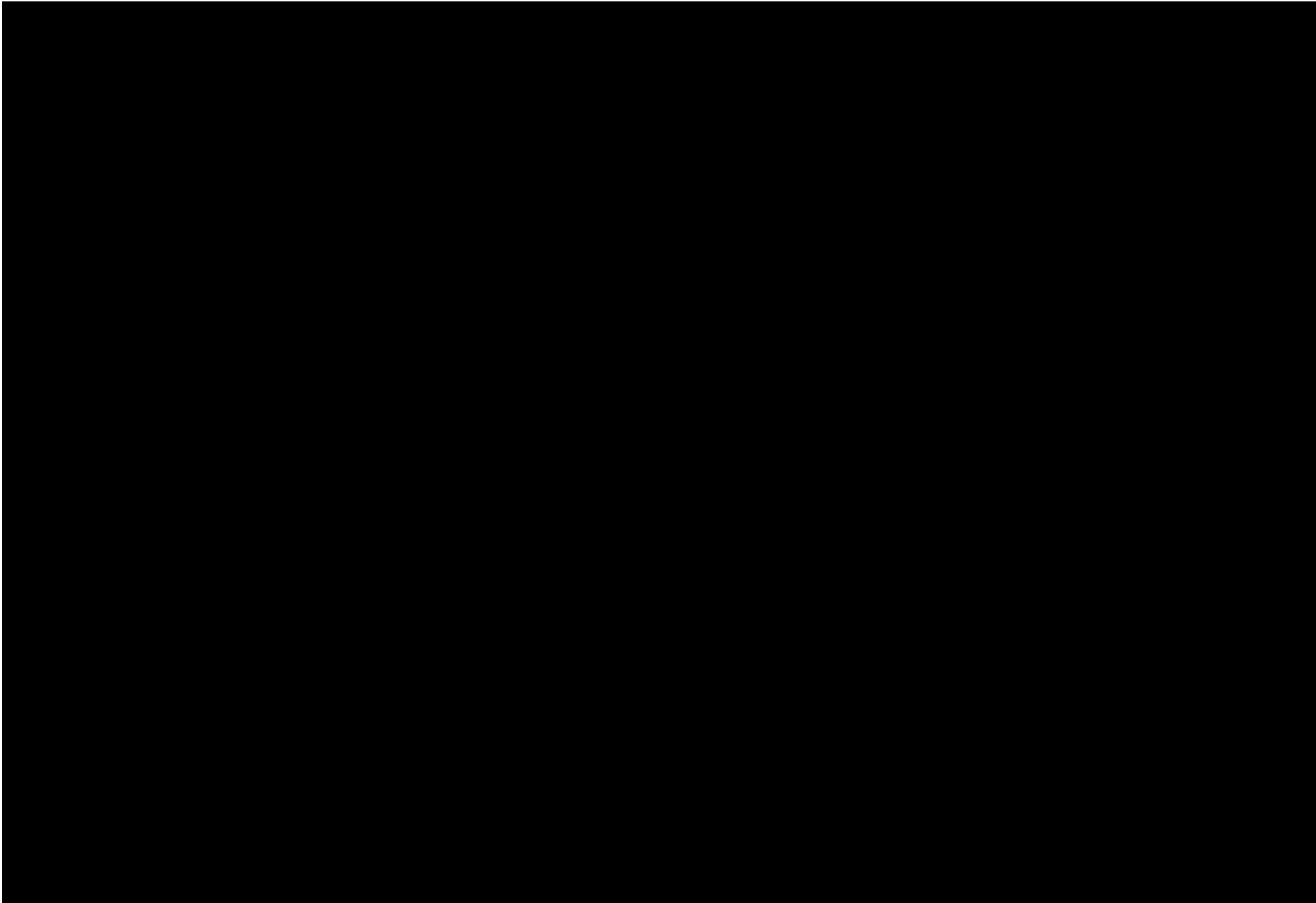
## Resumen ejecutivo





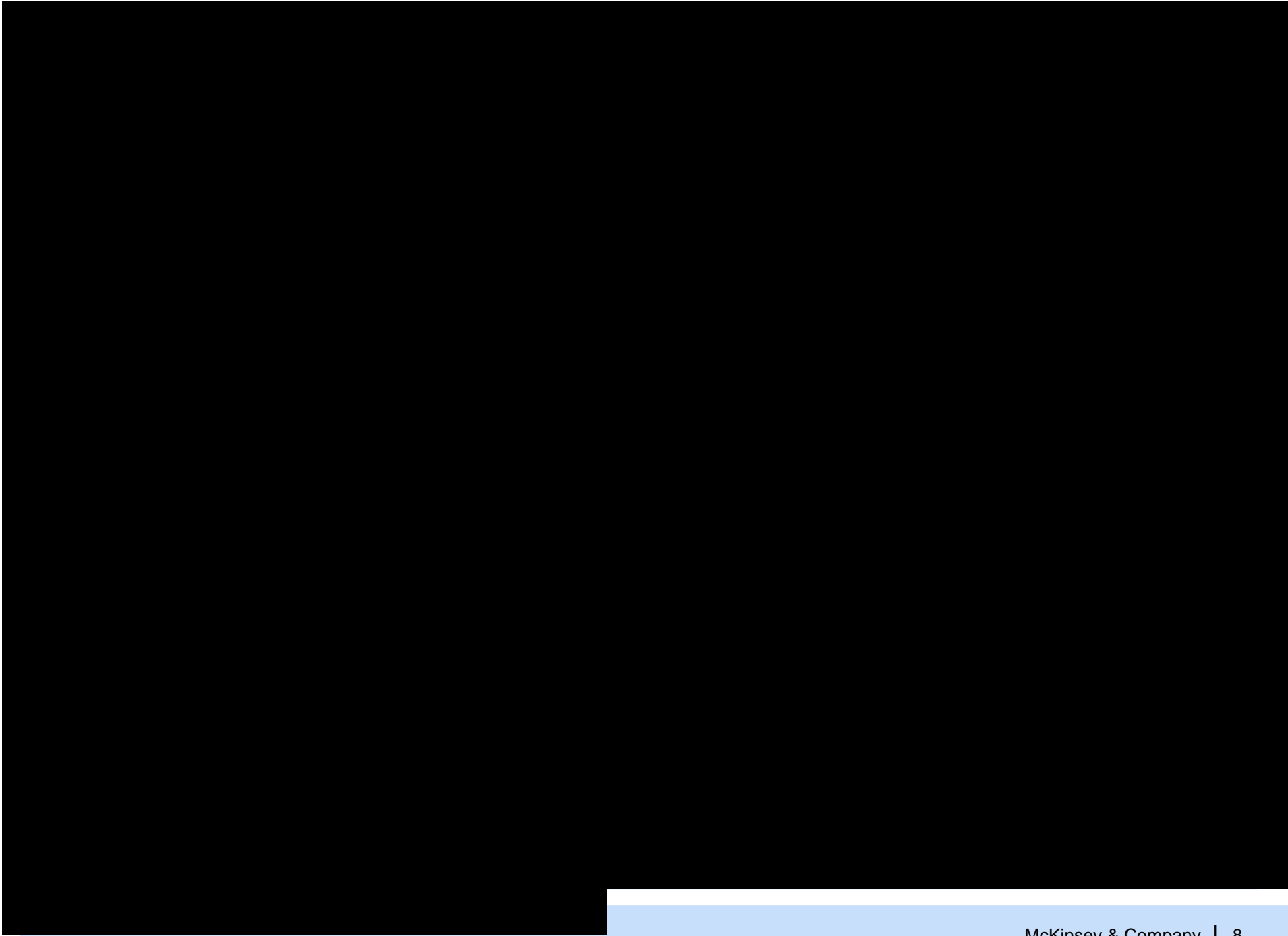


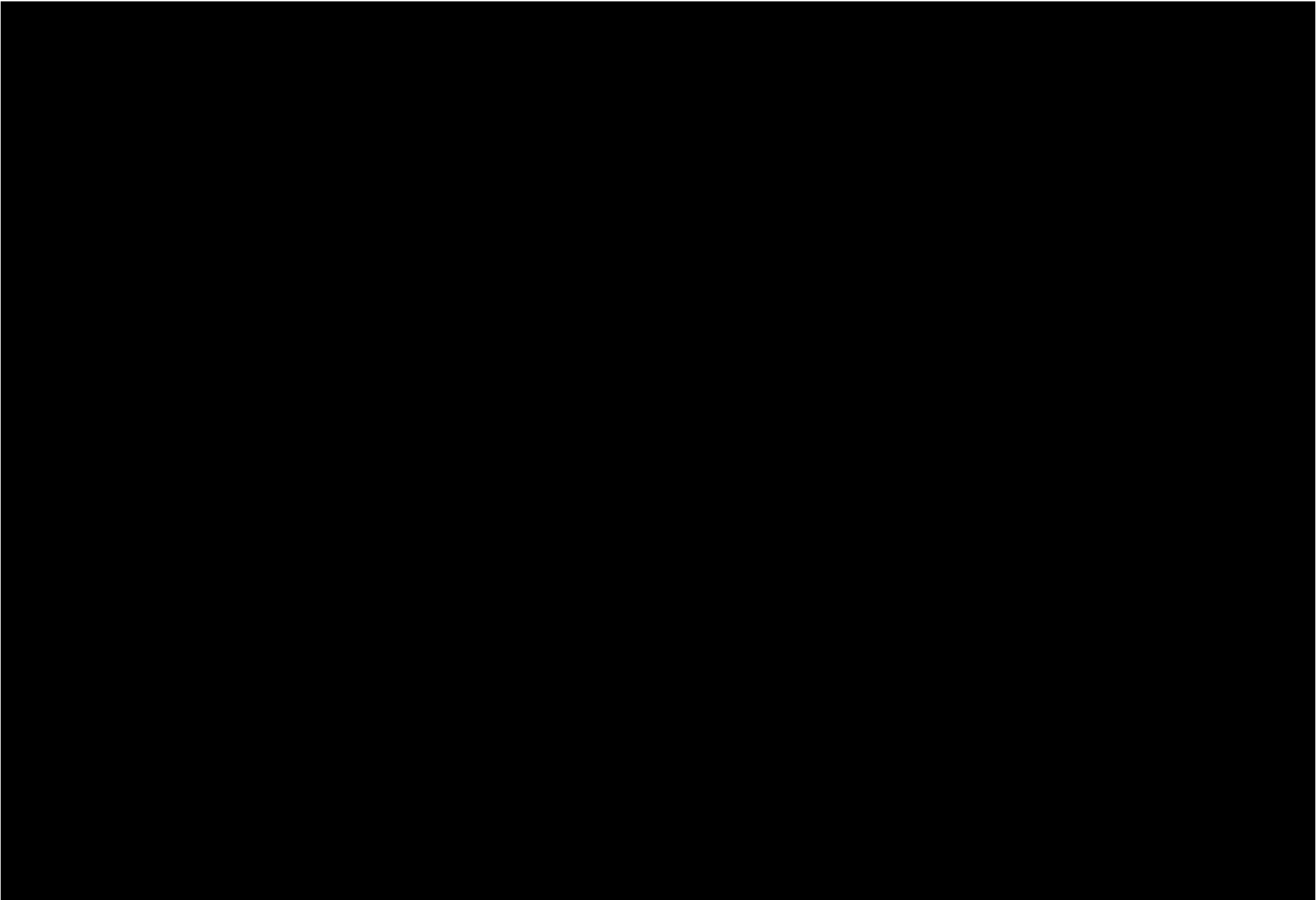


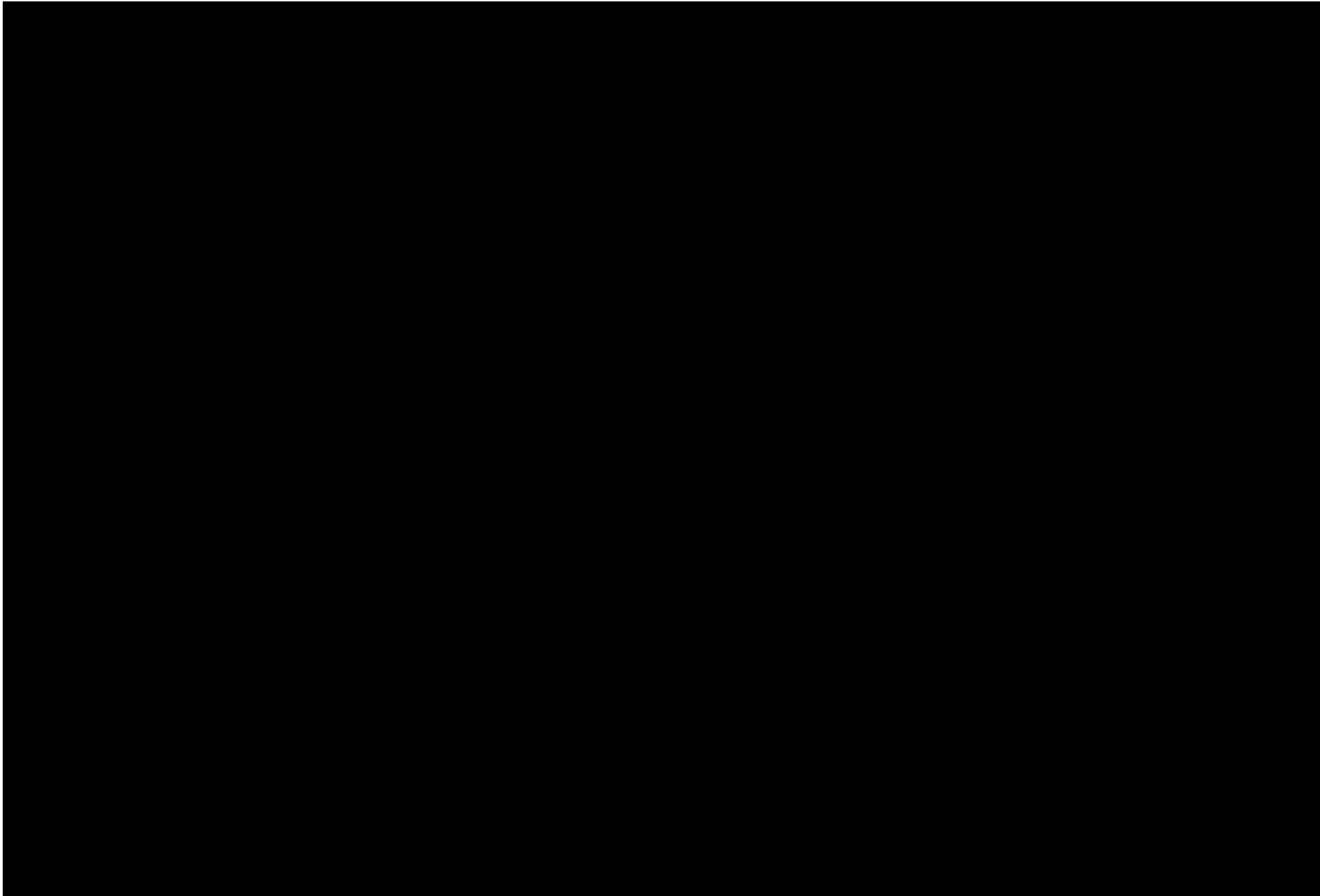




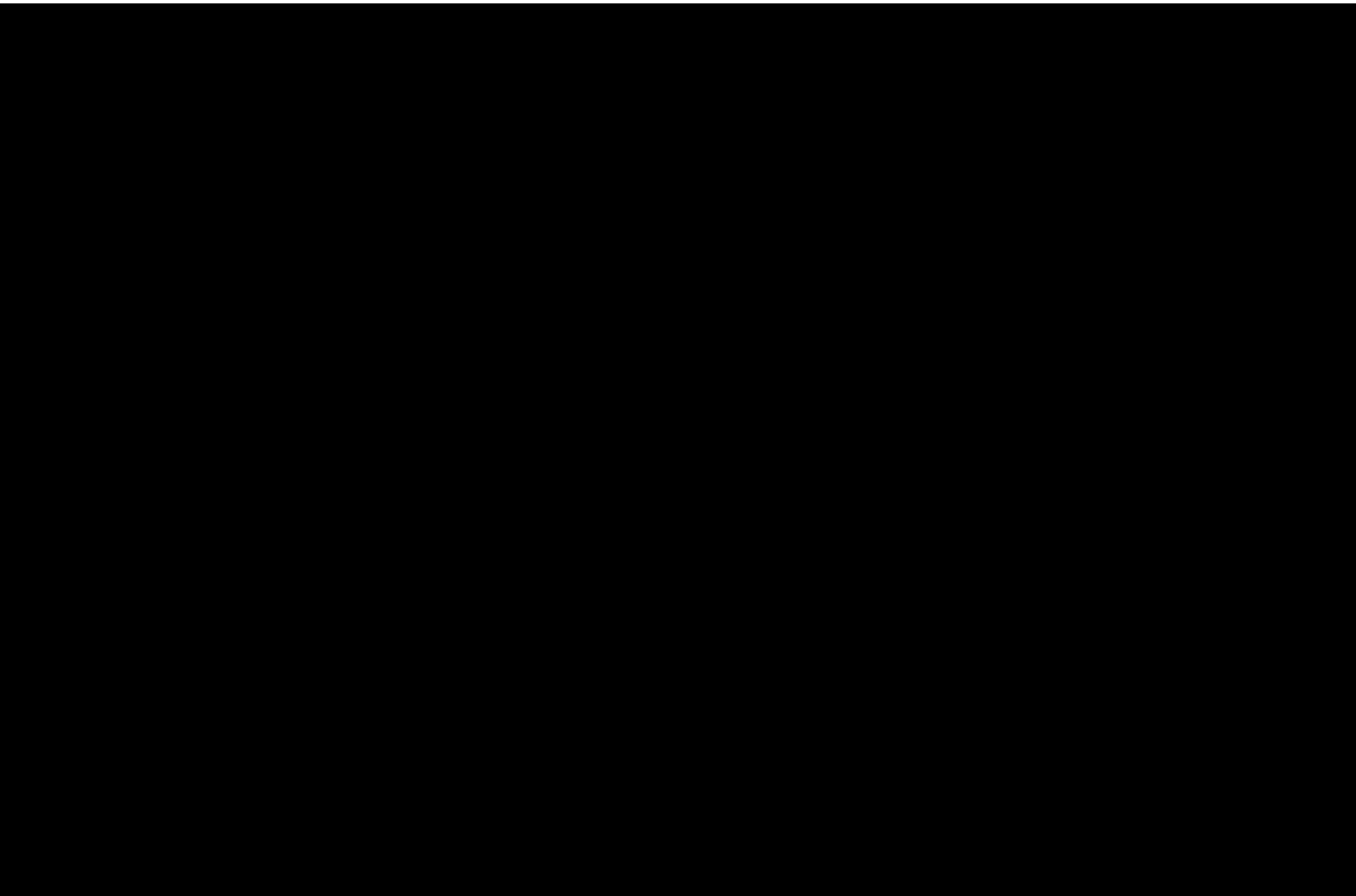


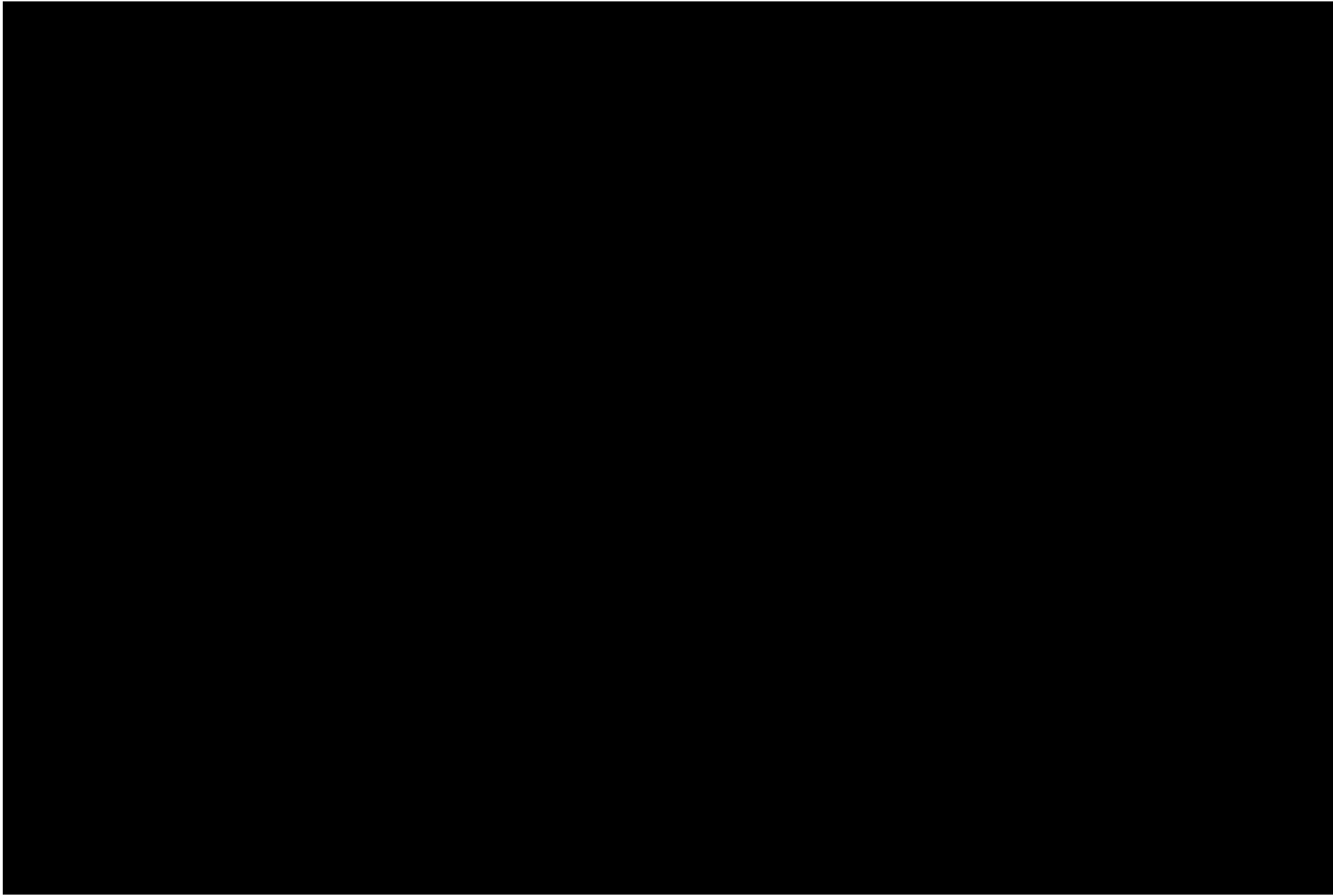












# Apéndice





