



CreditRiskMonitor’s warning of Grupo Aeromexico SAB de CV’s (“Grupo Aeromexico”) bankruptcy risk was determined by multiple factors:

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1. Grupo AeroMexico is headquartered in Cuauhtemoc, the central district of Mexico, and filed for Chapter 11 bankruptcy protection in the U.S. Bankruptcy Court for the Southern District of New York (Manhattan).

MONTHLY AVERAGE FRISK® SCORE

CreditRiskMonitor's FRISK® score had been warning of financial stress at Grupo Aeromexico SAB de CV (MXK: AEROMEX*) for more than a year. The company was also featured in an airline industry [research report](#) published on May 14, 2020. **The company later filed for bankruptcy on June 30, 2020.**

737 MAX aircraft grounding negatively impacted the company's overall capacity and 2Q net losses were a total of \$1.1 billion pesos.

Grupo Aeromexico issued about \$400 million in U.S. denominated debt, exposing the firm to Peso currency depreciation.

The company considers a Chapter 11 bankruptcy filing, which would mark the third Latin American airline failure in six weeks.

Business Name	2019						2020						
	J	A	S	O	N	D	J	F	M	A	M	J	J
Grupo Aeromexico SAB de CV	2	1	2	2	2	2	2	2	2	2	1	1	1

BANKRUPT!

The FRISK® score is 96% accurate² in predicting the risk of corporate failure/bankruptcy over a 12-month horizon. All FRISK® scores are recalculated every night for each subsequent 12-month period.

Domestic passenger traffic YTD declined by 8.6% over the previous year; August declined by 13% year-over-year.

Total international and domestic air traffic substantially declined; its January load factor fell to only 80.3%.

FRISK® SCORE: PROBABILITY OF BANKRUPTCY WITHIN 12 MONTHS

	FRISK®	FROM	TO
BEST	10	0.00%	0.12%
	9	0.12%	0.27%
	8	0.27%	0.34%
	7	0.34%	0.55%
	6	0.55%	0.87%
WORST	5	0.87%	1.40%
	4	1.40%	2.10%
	3	2.10%	4.00%
	2	4.00%	9.99%
	1	9.99%	50.00%

While the risk of bankruptcy varies at each FRISK® score, 96% of public companies that eventually go bankrupt enter the FRISK® "red zone" prior to filing. **A FRISK® score of 5 or less is an important warning sign.**

2. FRISK® score accuracy of 96% is based on backtesting of U.S. public companies; results may vary by country.

THE FRISK® SCORE COMPONENTS

At the core of the CreditRiskMonitor® process is our 96% accurate FRISK® score, which indicates a company's level of financial stress on a scale of 1 to 10, based on the probability of bankruptcy over a 12-month horizon. When available, the FRISK® score incorporates a number of powerful risk indicators including:

A “Merton” type model using stock market capitalization and volatility

Financial ratios, including those used in the Altman Z”-Score Model

Bond agency ratings from Moody’s, Fitch, & DBRS Morningstar

Crowdsourced CreditRiskMonitor® Usage Data

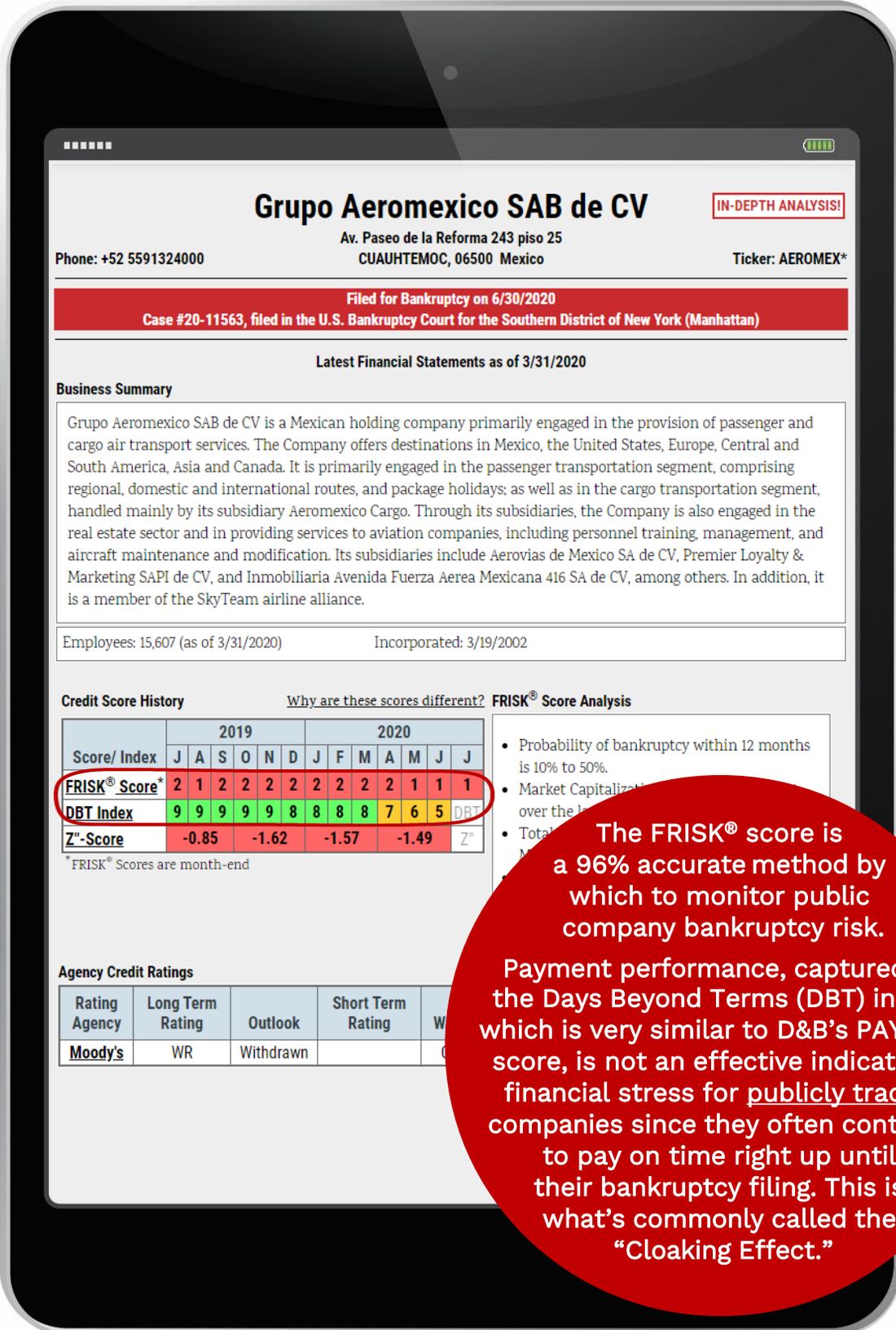
[Crowdsourcing](#) has enhanced the accuracy and timeliness of the FRISK® score. We collect and analyze data patterns from thousands of CreditRiskMonitor® subscribers, including professionals from more than 35% of the Fortune 1000 and other large corporations worldwide.

The crowdsourcing advantage is even more powerful in our FRISK® score since many of the professionals who use our service are credit managers:

- Credit managers control one of the largest sources of working capital going into a company
- They are not held to the same “Fair Disclosure” restrictions that prevent non-disclosed information sharing on public companies
- Credit managers use a variety of non-public information sources such as their own company’s management and sales representatives to be alerted to concerns in a public company’s performance
- It is commonly known credit managers confidentially share information with other credit managers, thus collectively, their behavior helps to provide advanced insight to financial problems in public companies

[Read more in Credit Research Foundation’s quarterly journal article, “Assessing Public Company Financial Risk by Crowdsourcing the Research of Credit Professionals”](#)

COMPANY REPORT DETAIL



Grupo Aeromexico SAB de CV

IN-DEPTH ANALYSIS!

Phone: +52 5591324000

Av. Paseo de la Reforma 243 piso 25
CUAUHTEMOC, 06500 Mexico

Ticker: AEROMEX*

Filed for Bankruptcy on 6/30/2020
Case #20-11563, filed in the U.S. Bankruptcy Court for the Southern District of New York (Manhattan)

Latest Financial Statements as of 3/31/2020

Business Summary

Grupo Aeromexico SAB de CV is a Mexican holding company primarily engaged in the provision of passenger and cargo air transport services. The Company offers destinations in Mexico, the United States, Europe, Central and South America, Asia and Canada. It is primarily engaged in the passenger transportation segment, comprising regional, domestic and international routes, and package holidays; as well as in the cargo transportation segment, handled mainly by its subsidiary Aeromexico Cargo. Through its subsidiaries, the Company is also engaged in the real estate sector and in providing services to aviation companies, including personnel training, management, and aircraft maintenance and modification. Its subsidiaries include Aerovias de Mexico SA de CV, Premier Loyalty & Marketing SAPI de CV, and Inmobiliaria Avenida Fuerza Aerea Mexicana 416 SA de CV, among others. In addition, it is a member of the SkyTeam airline alliance.

Employees: 15,607 (as of 3/31/2020)

Incorporated: 3/19/2002

Credit Score History

[Why are these scores different?](#) FRISK® Score Analysis

Score/ Index	2019					2020							
	J	A	S	O	N	D	J	F	M	A	M	J	J
FRISK® Score*	2	1	2	2	2	2	2	2	2	2	1	1	1
DBT Index	9	9	9	9	9	8	8	8	8	7	6	5	DBT
Z"-Score	-0.85		-1.62			-1.57			-1.49		Z"		

*FRISK® Scores are month-end

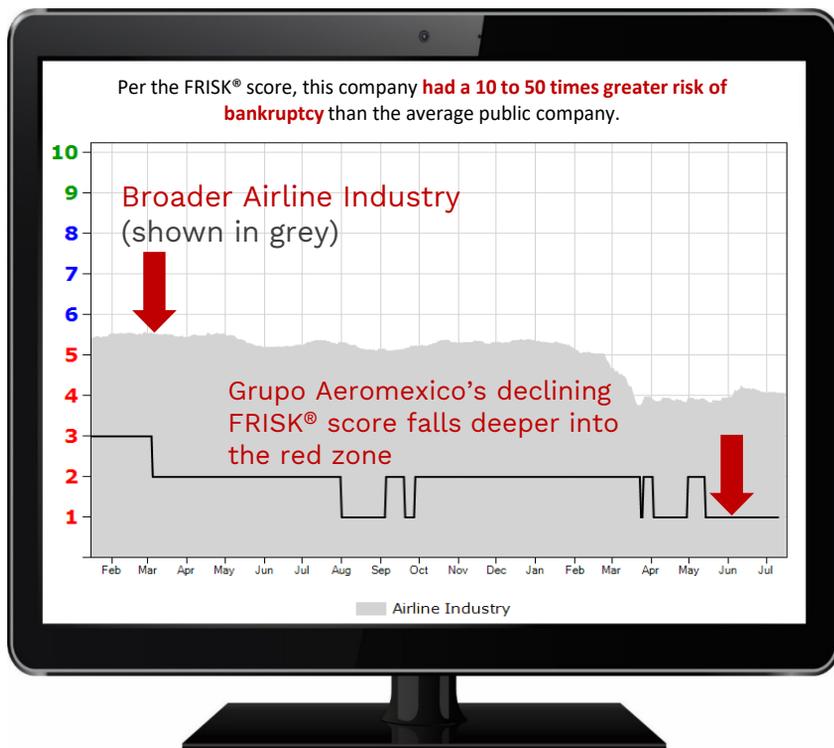
- Probability of bankruptcy within 12 months is 10% to 50%.
- Market Capitalization over the last 12 months
- Total Debt

The FRISK® score is a 96% accurate method by which to monitor public company bankruptcy risk. Payment performance, captured by the Days Beyond Terms (DBT) index, which is very similar to D&B's PAYDEX® score, is not an effective indicator of financial stress for publicly traded companies since they often continue to pay on time right up until their bankruptcy filing. This is what's commonly called the "Cloaking Effect."

Agency Credit Ratings

Rating Agency	Long Term Rating	Outlook	Short Term Rating	W
Moody's	WR	Withdrawn		

FRISK® DEEP DIVE



The FRISK® score relative to the broader Airline industry raised an additional red flag signaling heightened risk relative to peers, as well...

MAKING IMMEDIATE ATTENTION REQUIRED.

The Airline industry's average FRISK® score would decline from over "5" to a "4" heading into the spring of 2020, representing an aggregated increase in financial risk. However, Grupo Aeromexico exhibited a 10 to 50 times greater risk of bankruptcy compared to the average public company as demonstrated by its bottom-rung FRISK® score of "1."

One of the inputs of the FRISK® score is a company's market cap volatility, adjusted for dividends, over the course of a year. Incorporating this information allows us to capture the "wisdom of markets" on a daily basis. This ensures our subscribers are getting the most up to date view of the risks they face since stocks tend to be more liquid and faster moving than bond prices and ratings. One of Grupo Aeromexico's leverage metrics, or total liabilities to market capitalization, would steadily trend up from 8x to 30x over the span of a year leading up to its bankruptcy filing.

FRISK® STRESS INDEX

#	Business Name	Country	Current FRISK® score
1	Grupo Aeromexico SAB de CV	Mexico	1
2	Azul SA (ADR)	Brazil	1
3	Gol Linhas Aereas Inteligentes SA	Brazil	1
4	Gol Linhas Aereas Inteligentes SA (ADR)	Brazil	1
5	Azul SA	Brazil	1
6	SAS AB	Sweden	1
7	Icelandair Group hf	Iceland	1
8	Fastjet PLC	United Kingdom	1
9	Norwegian Air Shuttle ASA	Norway	1
10	Nok Airlines PCL	Thailand	1

Primary industry codes only Primary and secondary industry codes

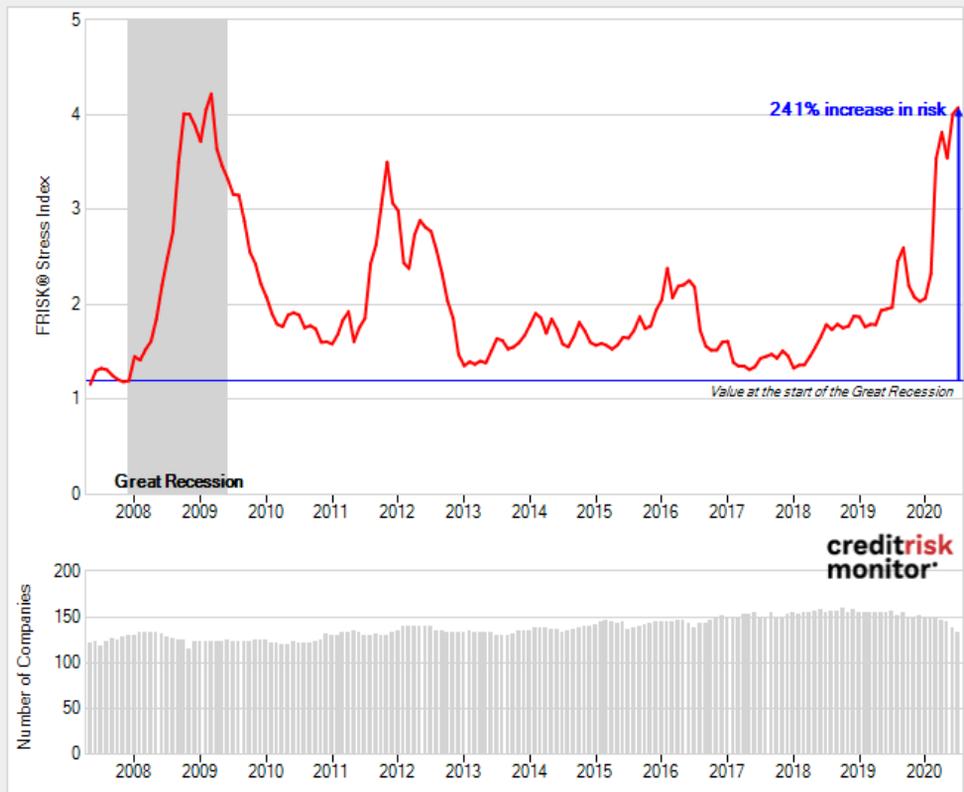
Businesses From: CLEAR

In Industry:

Country:

UPDATE RESULTS

Scale:
Total Companies in all months **233**



The FRISK® Stress Index shows the collective probability of failure in a group of companies (such as an industry, country or portfolio) over the next 12 months. It is designed to show trends in risk level across groups of companies and is shown on a zero to 50 scale, with 50 being the most risky.

The average probability of failure for SIC code 4512 (Air transportation, scheduled) has increased 241% since 2007. Grupo Aeromexico was among the weakest names in the industry as evidenced by its FRISK® score of 1.

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PEER ANALYSIS ON ALTERNATE SUPPLIERS AND CUSTOMERS

The Peer Analysis expands to provide a ranking of a company's competitors, which can help provide options for alternate suppliers or new customers

Group: 674		Ranking Within Peer Group	Number Of Peers Ranked	Company Value	Peer Group Range		
					Low	Median	High
Credit Ratings							
Z-Score	127	154		-1.49	-406.23	1.02	11.06
Performance ratios:							
Net Sales (Thousands of U.S. Dollars)		31					
Gross Margin % Of Sales	123	143					
Gross Margin % Of Sales -- TTM	124	146					
SGA % Of Sales	33	144					
SGA % Of Sales -- TTM	34	146					
Operating Margin % Of Sales	98	149					
Operating Margin % Of Sales -- TTM	100	151					
EBITDA Margin Of Sales	51	91					
EBITDA Margin Of Sales -- TTM	38	115		14.14	-355.02	9.40	68.62
Net Profit Margin % Of Sales	100	149		-17.82	-218.92	-9.17	97.17
Net Profit Margin % Of Sales -- TTM	121	151		-5.89	-686.71	1.15	30.04
Pre-tax Income % Of Sales	100	149		-23.76	-227.85	-11.38	95.91
Effective Tax Rate	107	150		25.00	-275.69	19.38	141.10
Depreciation % Of Prop/Plant/Equipment	99	135		17.87	1.28	11.71	58.98
Capital Expense % Of Prop/Plant/Equipment	37	113		4.02	0.04	7.23	223.48
Interest Coverage	41	88		0.73	-42.67	0.62	189.00
Interest Coverage -- TTM	65	115		3.56	-42.83	4.37	184.72
Liquidity ratios:							
Cash Ratio	86	155		0.29	0.00	0.36	58.81
Quick Ratio	112	152		0.35	0.01	0.67	4.64
Current Ratio	126	155		0.44	0.02	0.88	59.91
Efficiency ratios:							
Accounts Receivable Turnover	61	152		12.52	0.00	10.55	127.97
Days Sales Outstanding	63	149		29.14	0.00	33.78	480.50
% of Inventory Financed by Vendors	24	101		855.48	1.84	380.75	41,460.61
% of Inventory Financed by Vendors -- TTM	23	103					
Inventory Turnover	54	122					
Inventory Turnover -- TTM	60	124					
Days Sales in Inventory	54	115					
Inventory to Working Capital	84	120					
Accounts Payable Turnover	111	130					
Accounts Payable Turnover -- TTM	113	130					
Leverage & debt coverage:							
Total Debt to Equity Ratio	124	130					
Debt to Tangible Equity Ratio	118	119		28.12	0.01	1.16	1,288.62
Total Debt to Assets Ratio	132	148		0.67	0.00	0.37	5.05
Short-Term Debt % of Total Debt	46	148		20.32	1.04	26.58	100.00
Short-Term Debt % of Working Capital	125	147		-64.67	-8,892.06	-47.57	4,115.52
Liabilities to Net Worth Ratio	123	125		40.31	0.02	2.24	2,076.99
Total Liabilities to Equity Ratio	130	136		23.18	0.02	2.16	214.79
TTM EBITDA to Total Debt	87	114		0.12	-60.10	0.23	17.40
Net Debt to TTM EBITDA	87	104		7.27	-3.73	2.67	383.72
Green - Ranked in Upper Quartile of Peer Group							
White - Ranked in the Middle Two Quartiles of Peer Group							
Red - Ranked in Lower Quartile of Peer Group							
Orange - Confidential							
Grey - Data is Not Available							
TTM = trailing 12 months N/A = Not Available							

Rank	Company Name
1	SkyWest, Inc.
2	Allegiant Travel Company
3	Southwest Airlines Co
4	Delta Air Lines, Inc.
5	Expeditors International of Wshngtn Inc

Rank	Company Name
1	Forward Air Corporation
2	Alaska Air Group, Inc.
3	Southwest Airlines Co
4	Hawaiian Holdings, Inc.
5	Delta Air Lines, Inc.

Grupo Aeromexico demonstrated bottom quartile ranking in key financial ratios (shown in red) versus its industry peers.

QUARTERLY PERFORMANCE RATIOS

Cumulative EBIT losses in the last five quarters*

Persistent and substantial net losses for more than a year

Performance Ratios - Sequential Quarters

(Thousands of Mexican Pesos)

Period Ended	3 mos 3/31/2020	3 mos 12/31/2019	9 mos 9/30/2019
Net Sales	14,074,366	17,223,679	51,542,324
% change	-18.28%	n/a	n/a
Gross Margin	(667,742)	2,549,618	4,054,933
% change	-126.19%	n/a	n/a
% of sales	-4.74%	14.80%	7.87%
change as % of incremental sales	n/m	n/a	n/a
SG&A	1,111,318	1,146,583	3,593,920
% change	-3.08%	n/a	n/a
% of sales	7.90%	6.66%	6.97%
change as % of incremental sales	n/m	n/a	n/a
Operating margin	(1,790,296)	1,747,583	1,026,820
% change	-202.44%	n/a	n/a
% of sales	-12.72%	10.15%	1.99%
change as % of incremental sales	n/m	n/a	n/a
EBITDA	550,272	3,655,279	7,505,265
% change	-84.95%	n/a	n/a
% of sales	3.91%	21.22%	14.56%
change as % of incremental sales	n/m	n/a	n/a
EBIT	(2,591,973)	784,441	(1,565,618)
% change	-430.42%	n/a	n/a
% of sales	-18.42%	4.55%	-3.04%
change as % of incremental sales	n/m	n/a	n/a
Pre-tax income	(3,344,500)	255,789	(3,578,516)
% change	-1,407.52%	n/a	n/a
% of sales	-23.76%	1.49%	-6.94%
change as % of incremental sales	n/m	n/a	n/a
Net income (loss)	(2,508,418)	(56,702)	(2,312,591)
% change	-4,323.86%	n/a	n/a
% of sales	-17.82%	-0.33%	-4.49%
change as % of incremental sales	n/m	n/a	n/a
Tax expense	(836,166)	312,403	(1,266,200)
Effective tax rate	25.00%	122.13%	35.38%
Depreciation expense	3,142,245	2,870,838	9,070,883
% of sales	22.33%	16.67%	17.60%
% of capital expenses	444.25%	160.07%	308.65%
% of PP&E, net (annualized)	17.87%	17.68%	13.52%
Capital expenditures	707,317	1,793,513	2,938,876
% change	-60.56%	n/a	n/a
% of PP&E, net (annualized)	4.02%	11.05%	4.38%
% of working capital (annualized)	-11.28%	-29.11%	-12.38%
Interest coverage ratio	0.73	6.91	3.73
% change	-89.42%	n/a	n/a
Free cash flow	2,547,804	659,382	5,760,298
% change	286.39%	n/a	n/a
Source:	Interim Report 4/21/2020	ARS 4/29/2020	ARS 4/29/2020

*Fiscal period end 3/31/2019 and 06/30/2019 were superseded and 9/30/2019 was subject to accounting reclassifications, which affected performance and return pages.

QUARTERLY LEVERAGE RATIOS

Total debt to assets ratio runs well above normal averages, posing heightened risk to unsecured creditors

Total debt to equity ratio skyrockets following several consecutive periods of net losses

Leverage Ratios - Sequential Quarters

(Thousands of Mexican Pesos)

Period Ended	3/31/2020	12/31/2019	9/30/2019	6/30/2019	3/31/2019
Total debt	81,365,920	63,420,674	65,052,106	67,271,644	66,379,884
% change	28.30%	-2.51%	-3.30%	1.34%	81.24%
Stockholders' equity	5,032,595	5,776,689	6,442,164	6,915,346	10,068,292
% change	-12.88%	-10.33%	-6.84%	-31.32%	-13.61%
Total debt to equity ratio	16.17	10.98	10.10	9.73	6.59
% change	47.27%	8.72%	3.80%	47.55%	109.79%
Tangible net worth	2,893,737	3,758,986	4,381,909	4,856,002	7,969,570
% change	-23.02%	-14.22%	-9.76%	-39.07%	-16.47%
Total debt to tangible net worth	28.12	16.87	14.85	13.85	8.33
% change	66.66%	13.65%	7.16%	66.32%	116.98%
Total assets	121,669,120	100,988,431	103,296,842	107,152,087	107,611,449
% change	20.48%	-2.23%	-3.60%	-0.43%	40.17%
Total debt to assets ratio	0.67	0.63	0.63	0.63	0.62
% change	6.48%	-0.29%	0.32%	1.78%	29.28%
Tangible assets	119,530,262	98,970,728	101,236,587	105,092,743	105,512,727
% change	20.77%	-2.24%	-3.67%	-0.40%	41.33%
Short-term debt	16,534,016	15,628,902	15,441,864	14,956,312	15,605,429
% change	5.79%	1.21%	3.25%	-4.16%	81.38%
Short-term debt % of total debt	20.32%	24.64%	23.74%	22.23%	23.51%
% change	-17.54%	3.81%	6.77%	-5.43%	0.08%
Short-term debt % of working capital	-64.67%	-63.58%	-62.48%	-65.74%	-68.12%
% change	-1.71%	-1.76%	4.96%	3.49%	-8.81%
Total liabilities	116,636,525	95,211,742	96,854,678	100,236,741	97,543,157
% change	22.50%	-1.70%	-3.37%	2.76%	49.79%
Total liabilities to equity ratio	23.18	16.48	15.03	14.49	9.69
% change	40.61%	9.63%	3.72%	49.61%	73.39%
Total liabilities to tangible net worth ratio	40.31	25.33	22.10	20.64	12.24
% change	59.13%	14.59%	7.08%	68.65%	79.33%
Total debt to EBITDA ratio (annualized)	36.97	4.34	8.67	n/a	n/a
% change	n/a	n/a	n/a	n/a	n/a

About one fourth of total debt was classified as current, indicating potential refinancing challenges

QUARTERLY LIQUIDITY RATIOS AND RATES OF RETURN

Much steeper working capital deficit compared to peers

Meager quick and current ratios

Liquidity Ratios - Sequential Quarters

(Thousands of Mexican Pesos)

Period Ended	3/31/2020	12/31/2019	9/30/2019	6/30/2019	3/31/2019
Current assets	20,151,946	17,099,605	16,648,342	19,931,591	19,083,276
% change	17.85%	2.71%	-16.47%	4.45%	0.24%
% of short-term debt	121.88%	109.41%	107.81%	133.27%	122.29%
Current liabilities	45,717,889	41,680,427	41,362,520	42,681,273	41,991,841
% change	9.69%	0.77%	-3.09%	1.64%	28.10%
Working capital	(25,565,943)	(24,580,822)	(24,714,178)	(22,749,682)	(22,908,565)
% change	-4.01%	0.54%	-8.64%	0.69%	-66.69%
% of sales (annualized)	-45.41%	-35.68%	-47.95%	n/a	n/a
Cash	13,238,330	6,974,826	7,673,788	10,224,513	8,731,244
% change	89.80%	-9.11%	-24.95%	17.10%	-11.02%
% of short-term debt	80.07%	44.63%	49.69%	68.36%	55.95%
Cash ratio	0.29	0.17	0.19	0.24	0.21
% change	73.10%	-9.81%	-22.58%	15.25%	-30.54%
Quick assets	16,165,321	13,038,076	12,605,753	15,800,485	14,632,343
% change	23.99%	3.43%	-20.22%	7.98%	0.45%
% of short-term debt	97.77%	83.42%	81.63%	105.64%	93.76%
Quick ratio	0.35	0.31	0.30	0.37	0.35
% change	13.04%	2.62%	-17.67%	6.23%	-21.58%
Current ratio	0.44	0.41	0.40	0.47	0.45
% change	7.43%	1.94%	-13.81%	2.75%	-21.75%
Source:	Interim Report 4/21/2020	ARS 4/29/2020	Interim Report 10/22/2019	Interim Report 7/17/2019	Interim Report 4/9/2019

Negative returns on tangible assets

Period Ended	3 mos 3/31/2020	3 mos 12/31/2019	9 mos 9/30/2019
Return on equity	-43.42%	-0.88%	-33.44%
% change	-4,833.32%	n/a	n/a
Return on net tangible equity	-66.73%	-1.29%	-47.62%
% change	-5,056.97%	n/a	n/a
Return on total assets	-2.25%	-0.06%	-2.20%
% change	-3,959.82%	n/a	n/a
Return on tangible assets	-2.30%	-0.06%	-2.24%
% change	-3,956.54%	n/a	n/a
Source:	Interim Report 4/21/2020	ARS 4/29/2020	ARS 4/29/2020

ANNUAL STATEMENT OF CASH FLOWS

Continuous net losses and share buyback program weakened liquidity

Statement of Cash Flows - Annual - Standardized

(Thousands of Mexican Pesos)

Period Ended	12 mos 12/31/2019	12 mos 12/31/2018	12 mos 12/31/2017	12 mos 12/31/2016	12 mos 12/31/2015
			Reclassified		
			12/31/2018		
Cash Flows from Operating Activities:					
Net income	(3,322,727)	(3,130,696)	(137,142)	1,483,465	1,556,243
Depreciation/depletion	11,941,721	4,800,234	4,170,680	3,036,866	2,513,061
Non-cash Items	759,891	229,077	(810,172)	1,112,314	(1,578,252)
Changes in working capital	1,773,184	327,416	2,975,366	3,137,015	1,842,605
Total cash from operating activities	11,152,069	2,226,031	6,198,732	8,769,660	4,333,657
Cash Flows from Investing Activities:					
Capital expenditures	(4,732,389)	(4,492,641)	(4,799,334)	(5,224,643)	(3,532,516)
Other investing cash flow items, total	722,057	2,195,035	4,253,713	(556,866)	(892,576)
Total cash from investing activities	(4,010,332)	(2,297,606)	(545,621)	(5,781,509)	(4,425,092)
Cash Flows from Financing Activities:					
Financing cash flow items	(672,313)	(109,161)	(826,274)	(256,138)	(86,745)
Issuance/retirement of stock, net	(126,702)	(215,106)	(443,575)	(65,511)	(57,421)
Issuance/retirement of debt, net	(7,081,742)	(1,261,991)	(4,039,809)	1,760,410	2,561,039
Total cash from financing activities	(7,880,757)	(1,586,258)	(5,309,658)	1,438,761	2,416,873
Foreign exchange effects	27,217	295	29,881	(276,908)	(499,484)
Net change in cash	(711,803)	(1,657,538)	373,334	4,150,004	1,825,954
Net cash-beginning balance	7,686,629	9,344,167	8,970,833	4,820,829	2,994,875
Net cash-ending balance	6,974,826	7,686,629	9,344,167	8,970,833	4,820,829
Supplemental Disclosures:					
Cash interest paid	3,605,230	n/a	n/a	n/a	n/a
Cash taxes paid, supplemental	260,257	136,660	144,908	112,451	72,501
Auditor/Opinion:	KPMG Cardenas Dosal, S.C. Unqualified				
Source:	ARS 4/29/2020	ARS 5/7/2019	ARS 5/7/2019	ARS 4/28/2017	ARS 5/3/2016

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<p>Q1 2019 filing - Quarterly operating income deteriorated into an operating loss for Q1 2019. Additionally, net working capital deficit widened from \$10 billion at end of 2018 towards negative \$23 billion in the first quarter, primarily due to a substantial increase in bank and market loans and operating leases.</p>		
04/11/2019	CRMZ News Service	Grupo Aeromexico – updated financials available
<p>Mittleman Investment Management LLC confirmed that Grupo Aeromexico had removed the CEO from its majority owned joint venture, PLM Premier. Announcements of executive turnover in parent companies or operating subsidiaries, in combination with financial stress, are an important warning sign prior to companies collapsing into bankruptcy or corporate failure.</p>		
06/17/2019	Canada Newswire	Mittlemen Brothers Confirms Removal of PLM Premier CEO
<p>Grupo Aeromexico's FRISK® score was downgraded from a "2" to a "1," indicating the highest statistical probability of bankruptcy over a subsequent 12 month period. CreditRiskMonitor suggested to subscribers that they should be monitoring the company closely if they had not been already doing so.</p>		
08/01/2019	CRMZ News Service	Grupo Aeromexico: FRISK® score downgraded to 1
<p>Moody's assigned a B1 Corporate Family Rating to Grupo Aeromexico and B2 to its proposed senior unsecured global notes. Moody's analyst team indicated that the company carried high gross leverage and faced headwinds from Mexico's weak economy. Furthermore, low profitability would result in weak cash generation and liquidity was still qualified as weak.</p>		
01/24/2020	Moody's Investors Service	Moody's assigns B1 CFR to Aeromexico; B2 to proposed notes. The outlook is stable.
<p>The coronavirus pandemic would quickly wipe out the vast majority of air traffic. Grupo Aeromexico warned that passenger air traffic had declined by 41.5% year-over-year, and that March international passenger numbers fell by 51.4%. Its March load factor was only 64.8%, which was approximately 20% lower than its average load factor reported during all of 2018 and 2019.</p>		
04/06/2020	Reuters	Grupo Aeromexico Says Transported 1 Mln 39K Passengers In March, a 41.5% Fall.
<p>Q1 2020 filing – Grupo Aeromexico reported its worst performance since the Great Recession, which occurred more than a decade earlier. Total revenue declined by 14% year-over-year, its operating margin loss expanded to 12.7%, and the net loss margin widened to 17.8%. Its first quarter net loss was approximately \$2.5 billion Pesos.</p>		
04/21/2020	PR Newswire	Aeromexico Reports 1Q20 Results
<p>Grupo Aeromexico's CEO stated that "our industry faces unprecedented challenges due to significant declines in demand for air transportation." Accordingly, the company voluntarily filed for Chapter 11 bankruptcy in the United States. The bankruptcy petition showed that service providers, product manufacturers, leasers, and other unsecured creditors were vulnerable to financial losses.</p>		
06/30/2020	Reuters	Aeromexico begins voluntary process of Chapter 11 restructuring

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