



## Press Release

### AVIANCA HOLDINGS AND CAE ESTABLISH JOINT VENTURE TO OFFER AIRLINE PILOT TRAINING IN COLOMBIA

The joint venture, Avianca-CAE Flight Training (ACFT), will train all of Avianca's pilots as well as offer training in Colombia to other airlines in the region

**Bogota, Colombia, June 13, 2018** - Avianca Holdings S.A. and CAE announced today that they have signed an agreement to create a joint venture specializing in the provision of training services, including full-flight simulator training for commercial aviation pilots in Colombia. In addition, as part of a 15-year exclusive training agreement, Avianca will conduct all its pilot training at the Avianca-CAE joint venture. The equally-owned joint venture will also offer training in Colombia to airlines in the region. The creation of this joint venture was approved in May by Colombia's Superintendency of Industry and Commerce (SIC).

The Avianca-CAE Flight Training joint venture will provide Airbus A320, A330, ATR and Boeing 787 training in Bogota on seven full-flight simulators (FFS), offering the highest level of fidelity. Four simulators are already in operation and the joint venture will be deploying three additional CAE-built simulators. The Avianca-CAE initial investment for this joint venture will be approximately US\$70 million, shared equally.

"With this company, training of Avianca's pilots will be carried out locally, which implies that they will not have to travel to other countries to acquire this service, improving their quality of life and optimizing training times," said Hernan Rincon, CEO of Avianca. "This new joint venture will significantly increase the number of flight simulators available in Latin America, benefiting not only Avianca but all airlines operating in the region. Also, this company together with other projects such as the MRO (Maintenance, Repair and Overhaul Center) in Medellin and the CEO (Operational Excellency Center) in Bogota, will allow Avianca to stay on track in positioning Colombia as a center for specialized aviation services with leading-edge technology, and will make Avianca the greatest generator of currency for the region."

"We are honored to join forces with Avianca to become its Training Partner of Choice and to provide best-in-class training to other airlines in Colombia and the region," said Marc Parent, President and CEO of CAE. "CAE is dedicated to offering customers in the growing Latin American market the most innovative training solutions to achieve the highest levels of safety and efficiency."

Subject to regulatory approvals, the joint venture is expected to start operations in late summer 2018.

#### About Avianca Holdings

Avianca Holding's investment is part of its growth and income diversification strategy, which has allowed the creation of new businesses expecting them to become an important portion

of its income. An example of this is the incorporation of businesses such as SAI, LifeMiles and OneLink, among others. Additionally, the investment in leading-edge technology for training its personnel will allow Avianca Holdings to strengthen its security mechanisms and offer a better service to its customers every day.

## **About CAE**

CAE is a global leader in training for the civil aviation, defence and security, and healthcare markets. Backed by a record of more than 70 years of industry firsts, we continue to help define global training standards with our innovative virtual-to-live training solutions to make flying safer, maintain defence force readiness and enhance patient safety. We have the broadest global presence in the industry, with over 8,500 employees, 160 sites and training locations in over 35 countries. Each year, we train more than 120,000 civil and defence crewmembers and thousands of healthcare professionals worldwide. [www.cae.com](http://www.cae.com)

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### **CAE contacts:**

#### **General Media:**

Hélène V. Gagnon, Vice President, Public Affairs and Global Communications,  
+1-514-340-5536, [helene.v.gagnon@cae.com](mailto:helene.v.gagnon@cae.com)

#### **Trade Media:**

Frédéric Morais, Director, Marketing & Strategy, Civil Aviation Training Solutions,  
+1-514-506-8331, [frederic.morais@cae.com](mailto:frederic.morais@cae.com)

#### **Investor relations:**

Andrew Arnovitz, Vice President, Strategy and Investor Relations,  
+1-514-734-5760, [andrew.arnovitz@cae.com](mailto:andrew.arnovitz@cae.com)