



MacroAsia and PTC's Aviation School To Operate By 2018

MacroAsia Corporation (MAC) and PTC Holdings Corp., (PTC) join forces to establish an aviation school called "**First Aviation Academy Inc. (FAA Inc.)**" which will be based in Subic International Airport.

The joint venture company will own a training facility, simulators and aircraft for training use and operations will start by the first half of 2018. The aviation school will pursue ab initio pilot training, certification and career development courses in the field of aviation. It aims to help address the foreseen shortage of aviation professionals for airline clients not only in the Philippines but also in other countries.

About FAA's Shareholders

MacroAsia is a listed company that is known as a globally competitive provider of aircraft maintenance, repair and overhaul (MRO), ground handling, airline catering and foods services management among others.

PTC Holdings is part of PTC Group, one of the leading crew management and diversified maritime services company in the Philippines which has now grown to provide integrated value chain of diversified services, spanning ship and crew management, maritime education and training, chartering, ship agency, logistics and freight forwarding, medical diagnostics, travel services, fuel distribution and renewable energy development, offshore business processing, property development, international professional placement, professional and airline support services, among others.

About FAA, the JV Company

FAA's initial development cost is estimated at USD 3 million. The school will start with 3 aircrafts: (2) single-engine light aircraft, and (1) twin-engine light aircraft. It will also have two (2) simulators which have dual and control-loading yoke system and dual rudder pedals for simultaneous pilot and co-pilot control.

FAA's curriculum will include more than 200 flying hours using the single and twin engine aircraft which is more than what is currently being offered in the industry. Also, geared with its commitment to create a link for employment for aviation professionals and airline companies, FAA is working on partnerships with different airlines in order to support this.

The school is optimistic to produce more than 300 pilots and achieve conservatively about 17M USD cumulative revenue for the first five years of its operations.

Based on forecasts from aircraft manufacturers, there will be shortage of more than 600,000 pilots by year 2035. Largely, this is based from the growth in regional carriers, increasing preference for air travel in Asia and the current low rate of pilots entering the profession. In fact, the center of gravity of air travel is shifting towards Asia, and ASEAN has and will contribute significantly to this shift based on the recent report of IATA (2017-2035).