

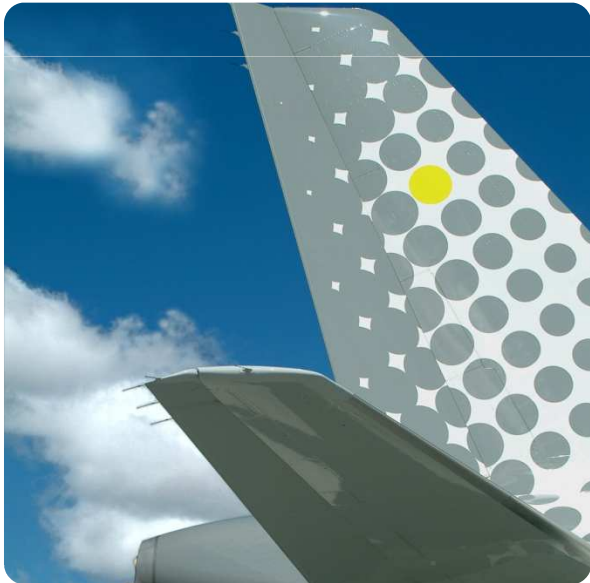


Q1'12 Results presentation

Vueling Airlines, 10th of May 2012

Agenda

- A. Highlights & Market
- B. Financial Review
- C. Business Review
- D. Outlook



A.

Highlights & Market

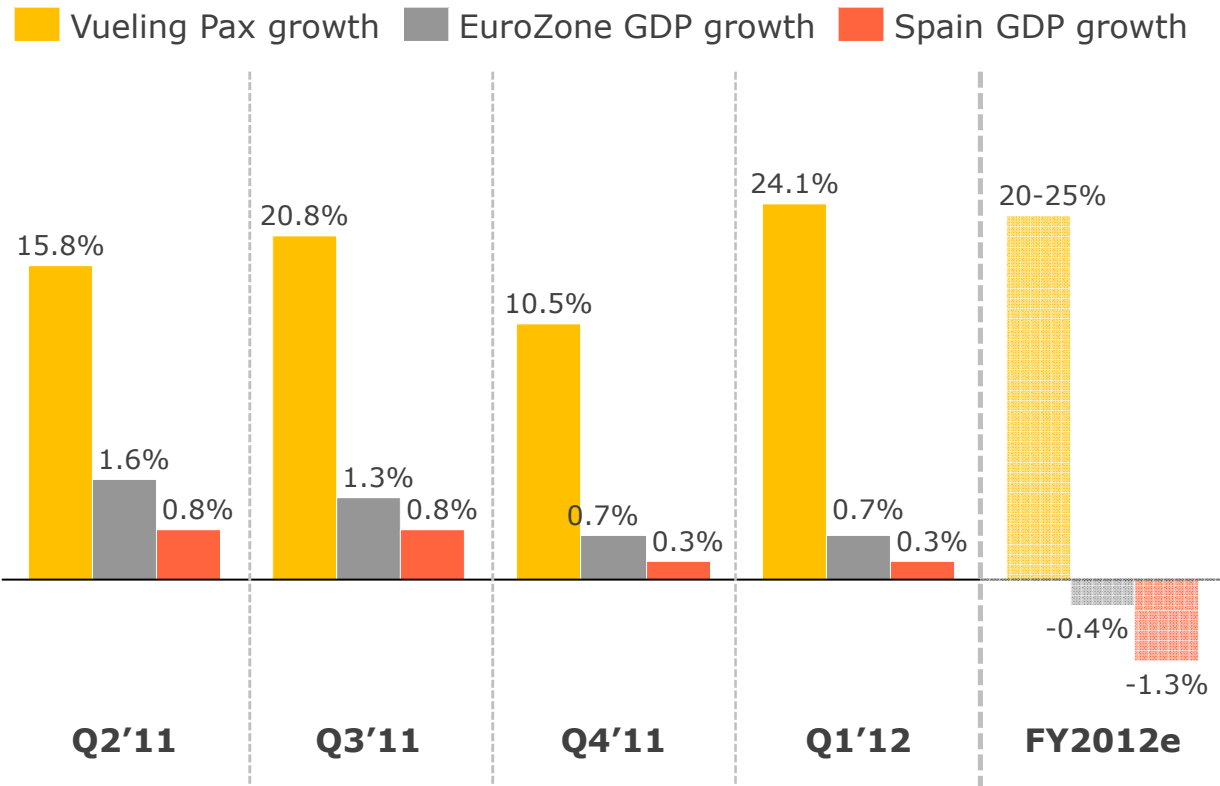


1. Highlights
2. Market evolution
3. Fuel and dollar

- Vueling reduced its net loss by 29% in the first quarter of 2012, while increasing capacity by 12%
- In Q1'12, passenger traffic rose by 24% driven by a significant capacity increase (+11% in ASK and +12% in seats) and a higher load factor (+7pp)
- RASK improved by +19% in Q1'12 driven by higher average fares (+10%) and the increase in load factor
- CASK ex-fuel was 3% higher than last year, mainly due to lower aircraft utilization
- Vueling reduced its net loss by €6.7m, achieving a net result of €-16.5m
- Vueling's Q1'12 EBIT was €-26.8m, 24% better than in Q1'11
- Vueling maintained a strong balance sheet with a net cash position of €278m as of March 31st 2012

Despite a challenging macro environment, Vueling showed positive passenger growth figures

GDP and Vueling YoY Pax evolution

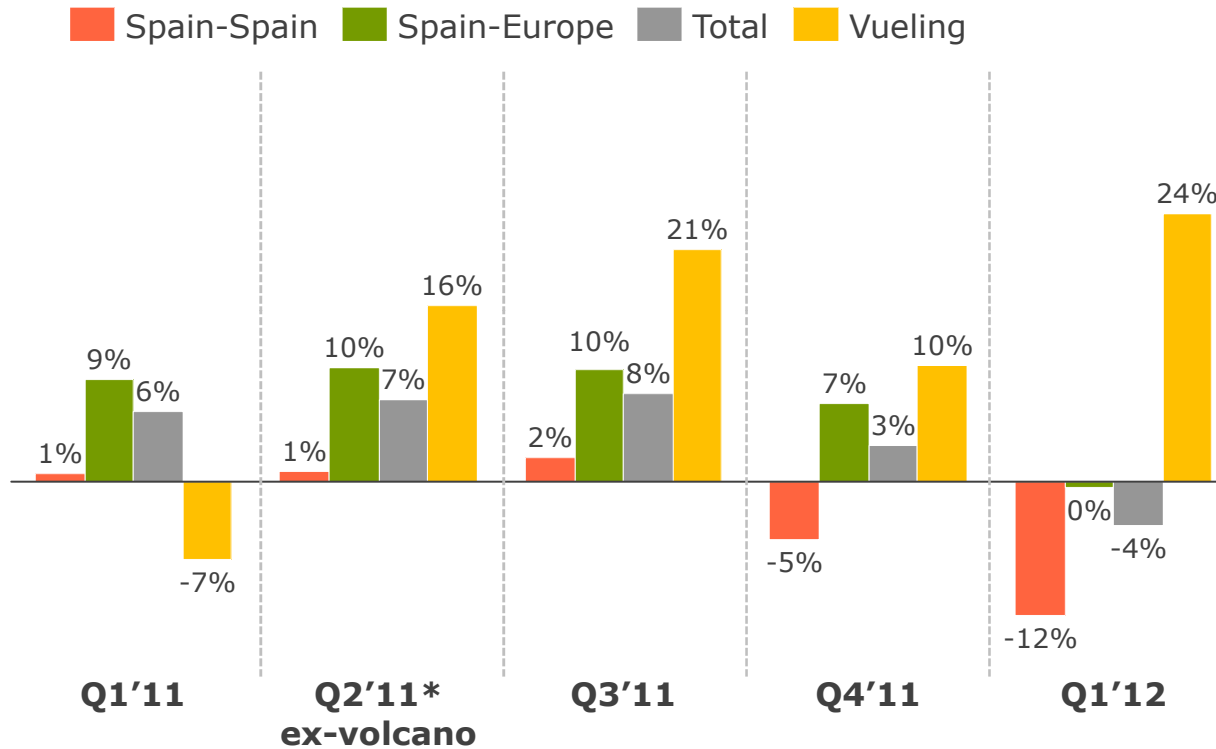


- Both the European and the Spanish economies are expected to have flat/negative growth rates in 2012
- A more positive evolution is expected in some European markets
- Vueling increased its presence in markets with a more positive macro economic outlook

Source: April 15th 2012 Eurostat and Vueling estimates

Market consolidation and disruptions caused a negative market growth in Q1'12

Market and Vueling Pax. evolution YoY

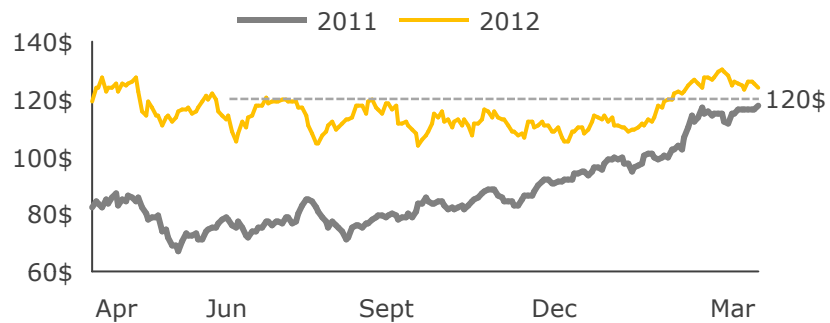


- Both the domestic and the Spain to Europe traffic contracted in Q1'12
- Vueling continued to increase traffic despite the negative market trend
- Vueling's leadership position allowed it to capitalize on market consolidation opportunities

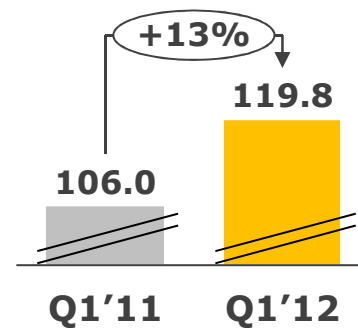
Source: AENA and Vueling estimates. *Without excluding volcano effect: Q2'11 SPA-SPA=+2%/Q2'11 SPA-EUR=+18%/Q2'11 TOTAL=+14%

Oil prices kept rising over the first quarter, and the euro depreciated against the US dollar

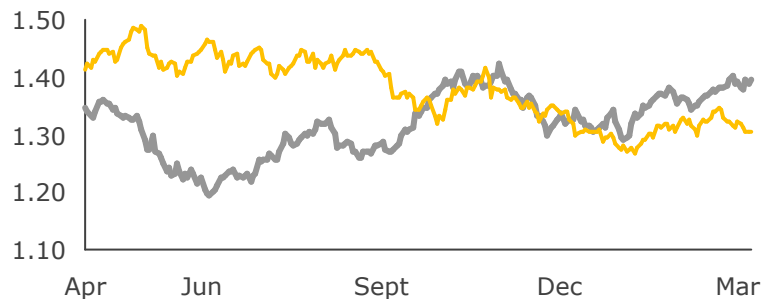
Brent barrel price evolution



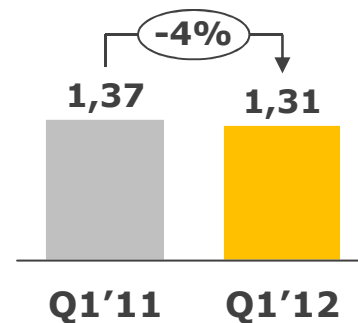
\$/bbl average price



€/USD evolution



€/USD average price



- Oil prices increased by +13%* in Q1'12 compared to the same period of last year
- The Brent barrel averaged \$120 in the period
- The euro depreciated against the US dollar by -4% in Q1'12

Source: Reuters *Brent barrel, Jet fuel rose 9%

B.

Financial Review



1. P&L Overview
2. Activity
3. Revenues
4. Costs
5. EBIT Review
6. Balance Sheet & Cash Flow

Despite higher fuel costs, Vueling improved its operating result by +24%

Performance indicators

	Q1'12	Q1'11	YoY change
ASK (m)	2,934	2,652	+11%
Passengers (m)	2.6	2.1	+24%
Load factor (%)	76%	69%	+7pp
RASK (€c)*	5.70	4.79	+19%
CASK ex-fuel (€c)	4.70	4.56	+3%
CASK-fuel (€c)*	1,90	1.56	+22%

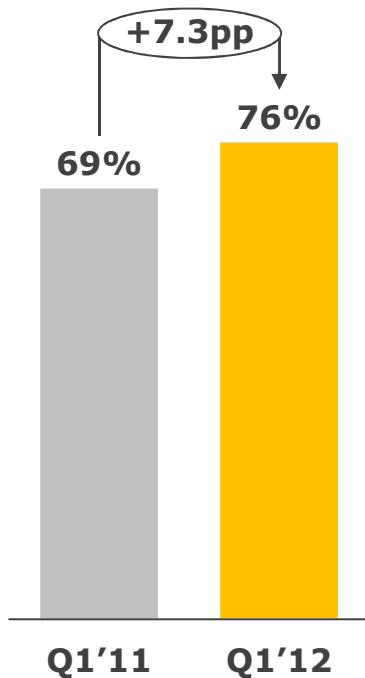
Financial results

	Q1'12	Q1'11	YoY change
Revenues (€m)	168.5	127.2	+32%
Fuel (€m)	-57.2	-41.4	+38%
Opex (€m)	-112.5	-96.3	+17%
D&R (€m)	-25.5	-24.7	+3%
EBIT (€m)	-26.8	-35.2	+8.4m
Net cash flow (€m)	31.3	-1.5	+32.8m

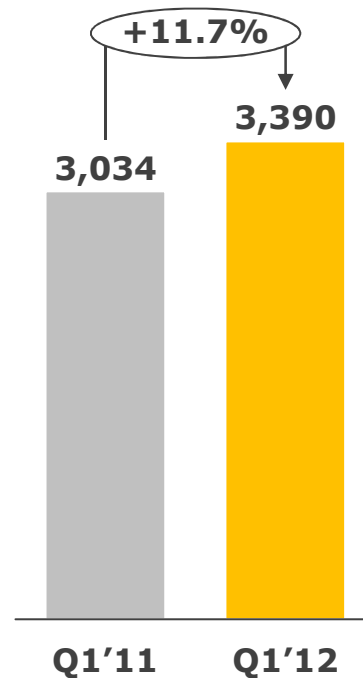
Source: Vueling Note: Load Factor: RPK/ASK; D&R: Depreciation + Aircraft Rent; Opex: Other operating expenses. *Does not include free allowances for ETS emissions.

Vueling achieved a strong increase in load factor whilst managing a significant growth in capacity

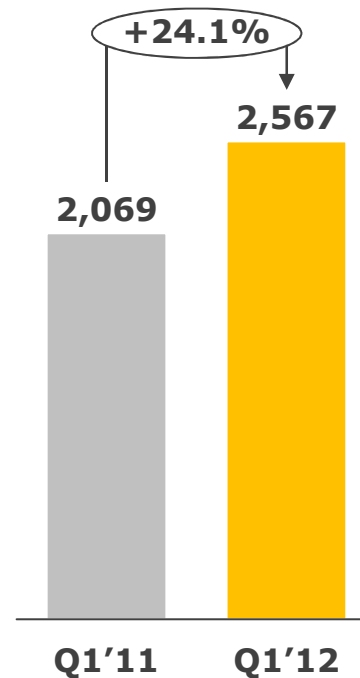
Load factor¹



Seats ('000)



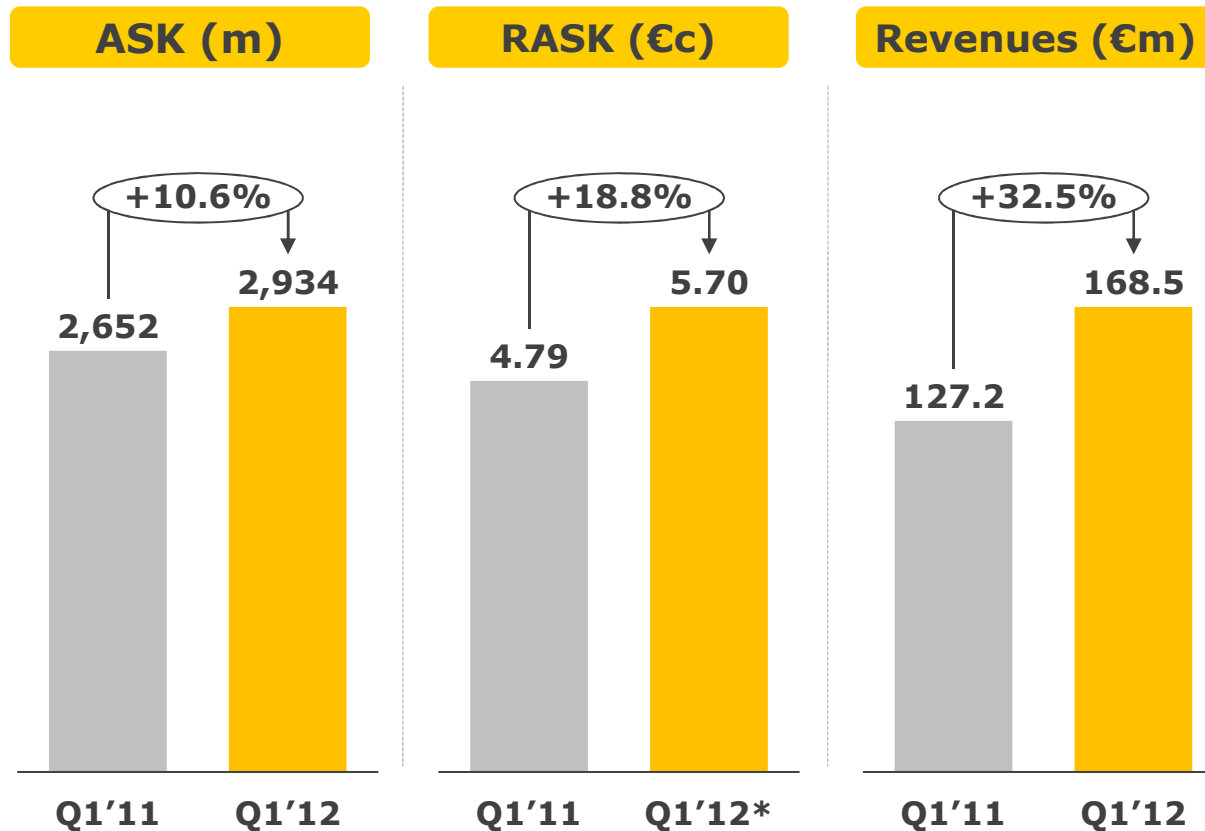
Pax ('000)



- Capacity, measured in seats, grew by +11.7%
- Capacity management and market consolidation contributed to a +7.3pp improved load factor
- Passenger traffic improved by +24.1% to 2.57m

Source: Vueling (1) RPK/ASK

Revenues increased significantly by 32.5% driven by activity growth and RASK improvement

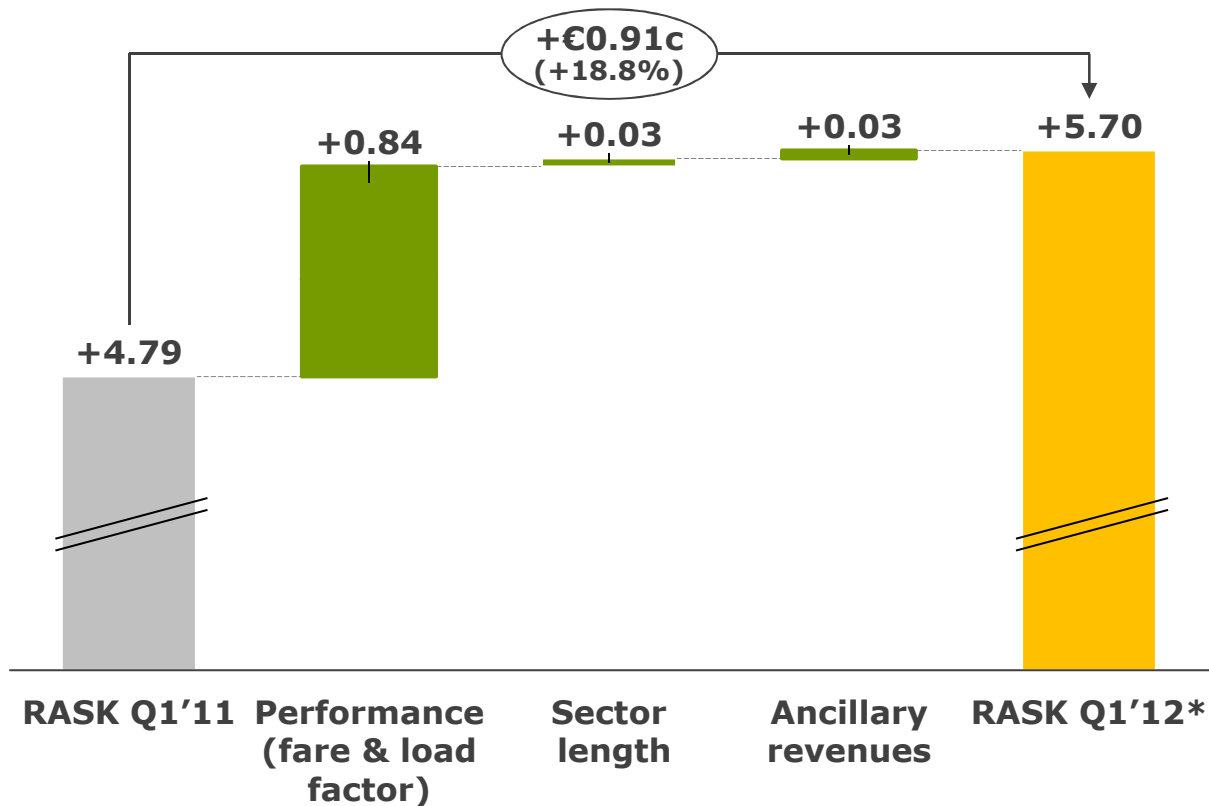


- The activity increased by +10.6% in ASK's while the stage length decreased by -1%
- Total revenues increased by +32.5% on the combination of higher capacity and an +18.8% improved unit revenues

Source: Vueling *Does not include free allowances for ETS emissions

RASK climbed 19% driven by higher fares and an improved load factor

Impact of key factors on RASK (€c)

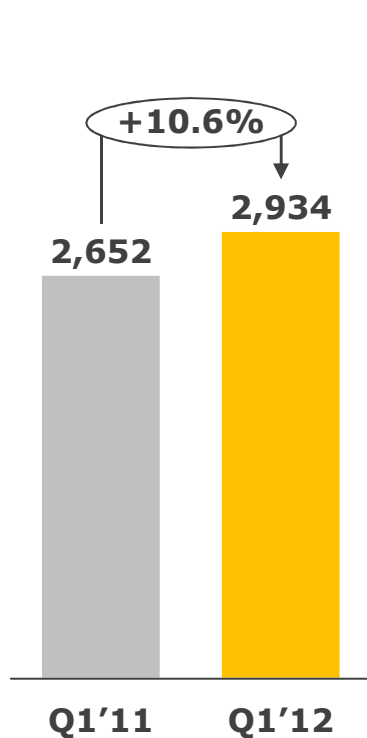


- Unit revenues showed a strong growth due to higher average fares by +5.9% and higher load factor by +7.3pp
- A shorter average sector length (-1%) had a positive effect on RASK
- Ancillary revenue increased due to a better load factor

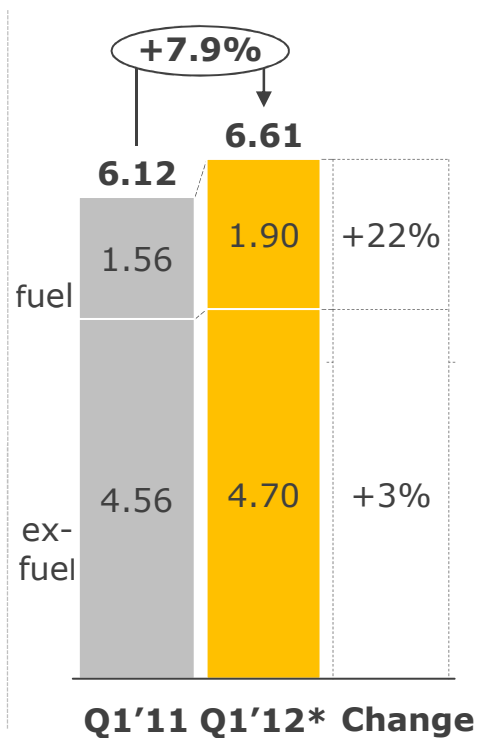
Source: Vueling *Does not include free allowances for ETS emissions

CASK increased by 8% mainly due to higher fuel costs

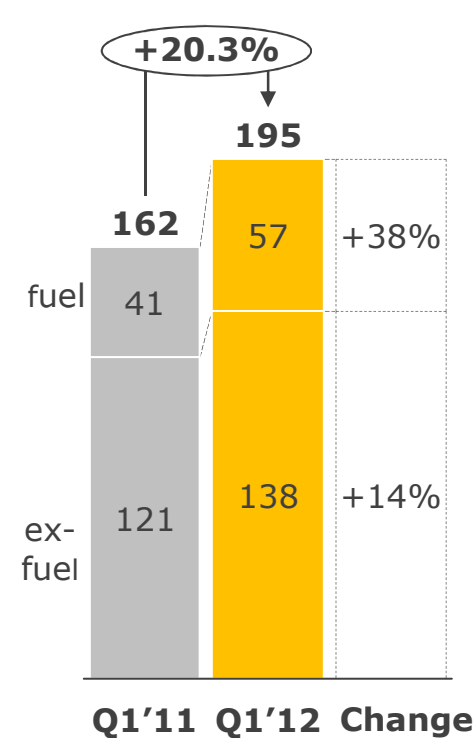
ASK (m)



CASK (€c.)



Costs (€m)

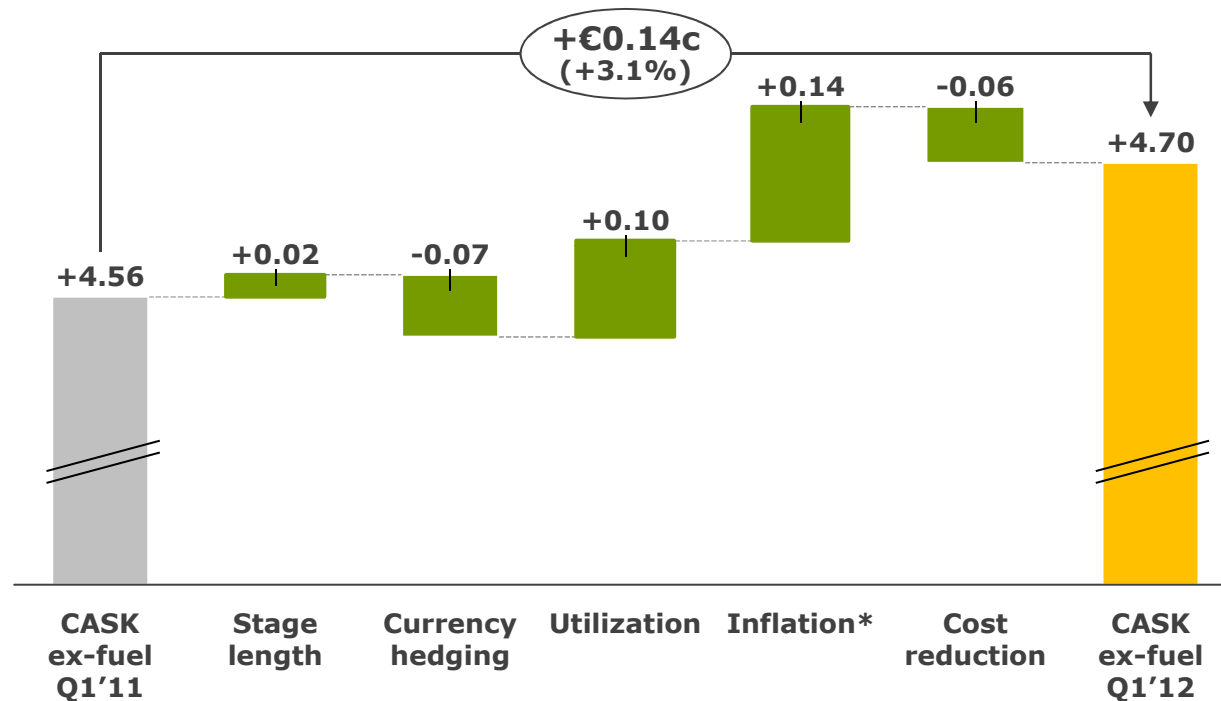


- Total CASK was +7.9% higher due to a 22% increase in fuel-CASK
- CASK ex-fuel increased by 3% (on a constant stage length)
- The fuel-CASK increase was partially offset by hedging

Source: Vueling *Does not include free allowances for ETS emissions

Vueling increased ex-fuel CASK due to lower fleet utilization and inflation

Impact of key factors on CASK ex-fuel (€c)

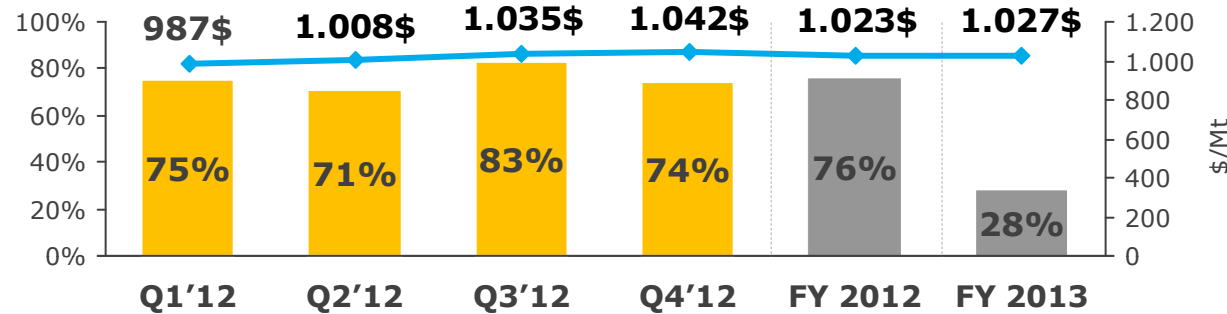


- Hedging reduced ex-fuel CASK by €-0.07c
- Ex-fuel CASK increased by +3.1% due to lower aircraft utilization and inflation
- Inflation was partially mitigated by Vueling's cost reduction programme, which is on target

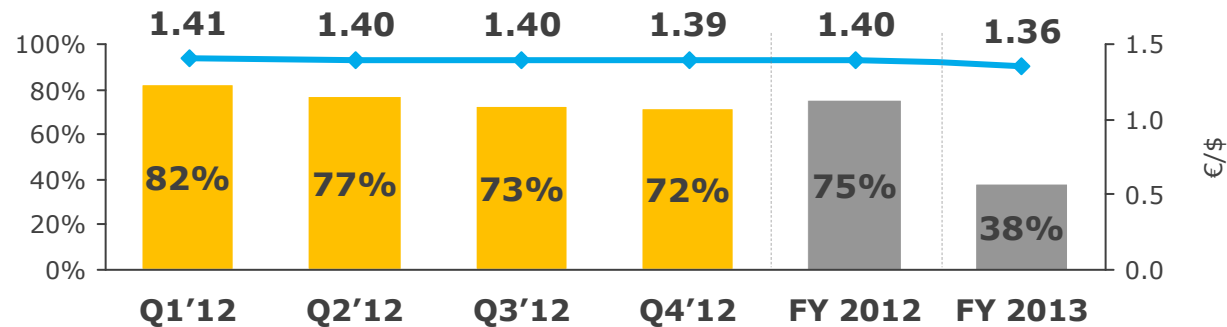
Source: Vueling *Inflation and other price effects

The hedging policy continued to mitigate the increase in fuel prices

Fuel hedging



Dollar hedging

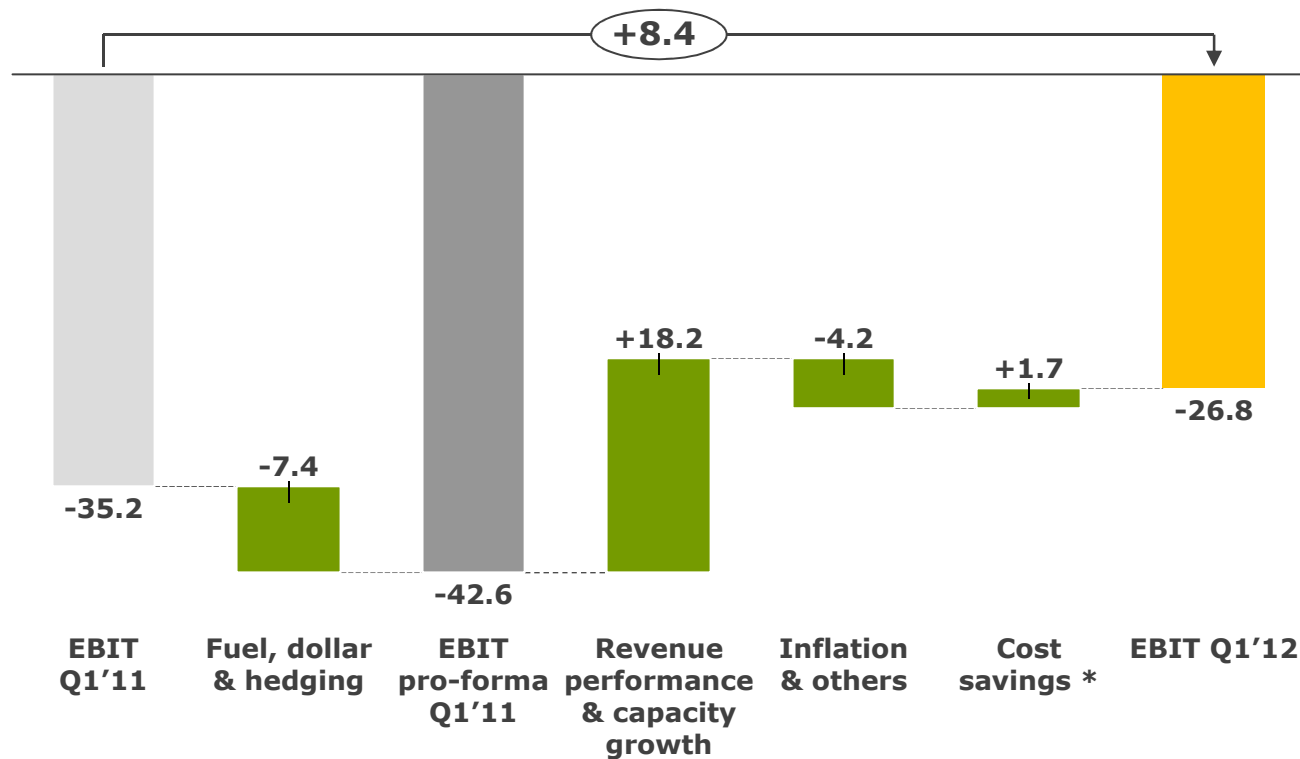


- 76% of the fuel needs for 2012 are hedged at an average price of \$1,023 per tonne
- 75% of the dollar needs for 2012 are hedged at 1.40\$/€
- The dollar hedging needs include the additional 14 aircraft at an average rate of 1.34 USD/€ for a period of 40 months
- 51% of the annual CO₂ needs have been hedged until April

Source: Vueling

Vueling improved its EBIT by 24% despite higher fuel costs

Impact of key factors EBIT (€m)



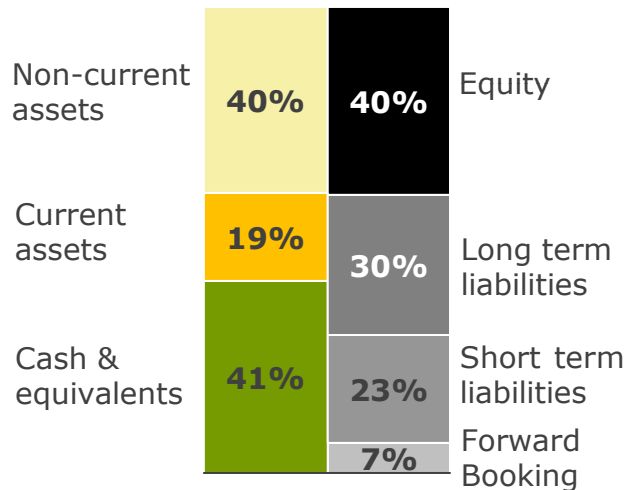
- An increase in capacity and a positive revenue performance were the main drivers for the Q1'12 EBIT improvement
- The increase in fuel costs and inflation negatively impacted the Q1'12 EBIT
- Q1'12 EBIT improved by €8.4m (+24%) compared to Q1'11

Source: Vueling. *Cost savings ex-fuel

Vueling benefits from a solid cash position and a strong balance sheet

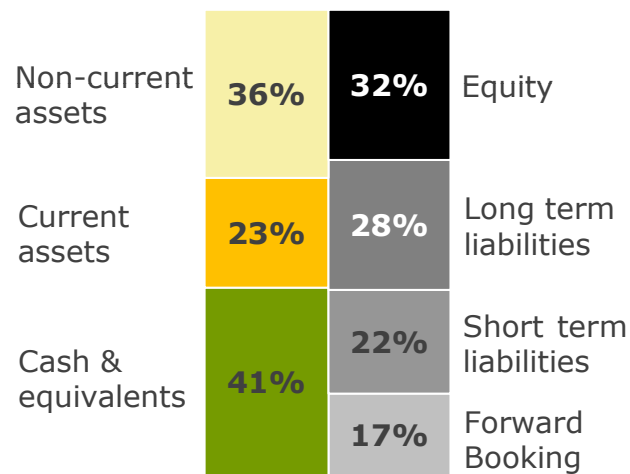
Balance Sheet December 31st 2011

Σ €600m

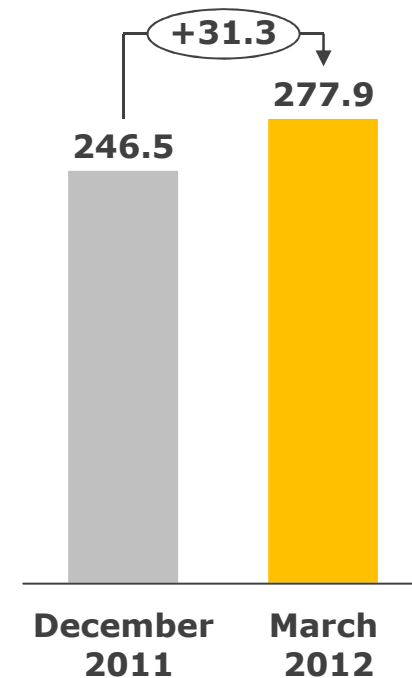


Balance Sheet March 31st 2012

Σ €682m



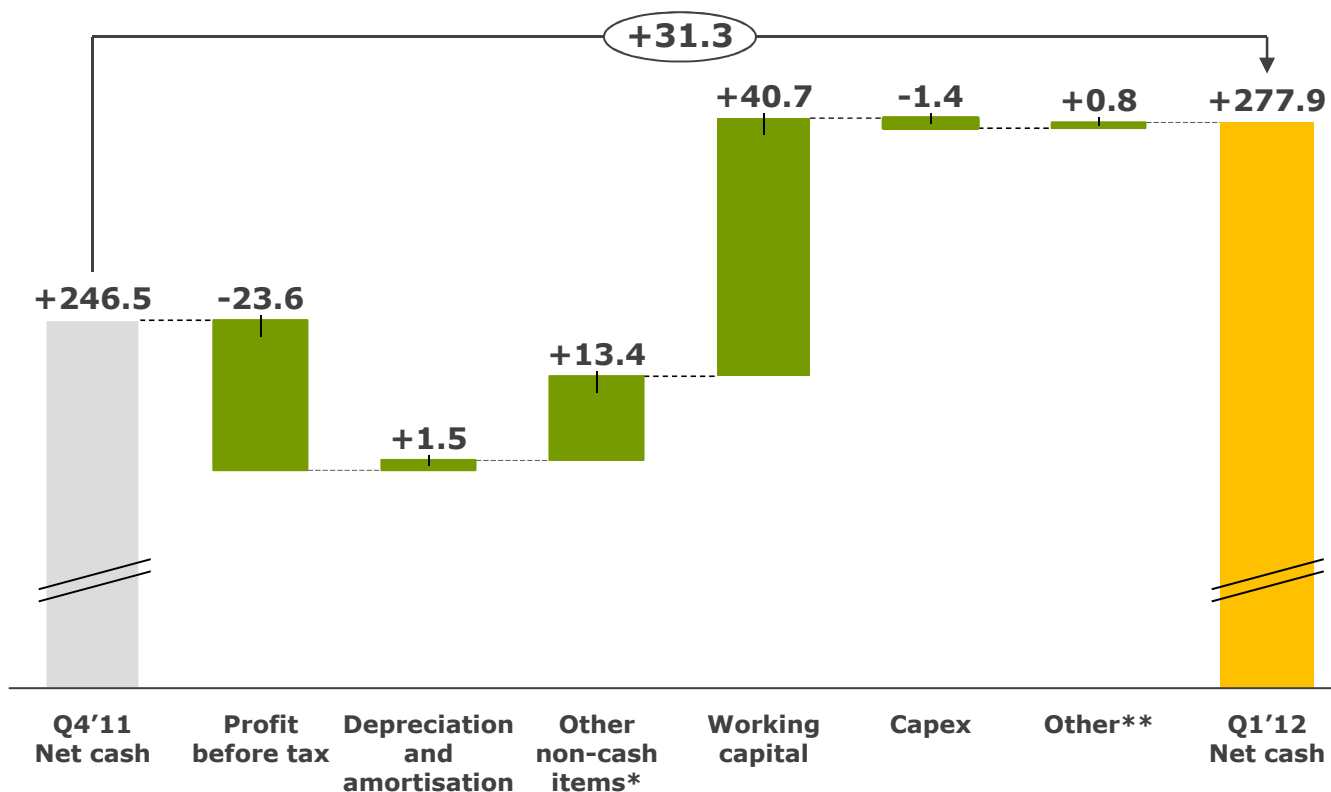
Net cash (€m)



Source: Vueling

Vueling kept generating a positive cash flow

Impact of key factors on Cash Flow (€m)



- The positive working capital contributed to increase net cash by €40.7m
- Q1'12 CAPEX was limited to €1.4m

Source: Vueling. *Other non-cash items: Expense provisions, accruals and other. **Other includes fleet-related deposits and guarantees.

C

Business Review



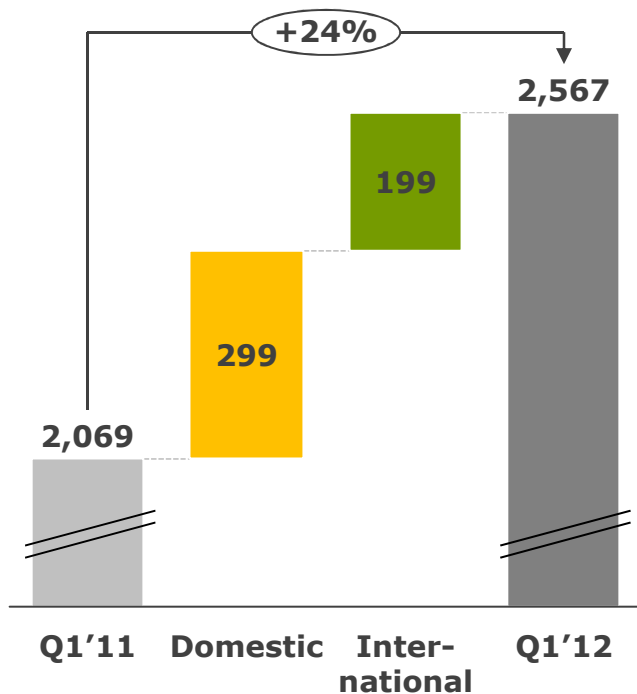
1. Key Goals
2. Growth
3. Transfer Passengers
4. Summer Season
5. Business Passengers
6. Alliances
7. Operating performance
8. Cost control
9. Passenger taxes

Key goals: The targets for the first quarter of 2012 have been reached

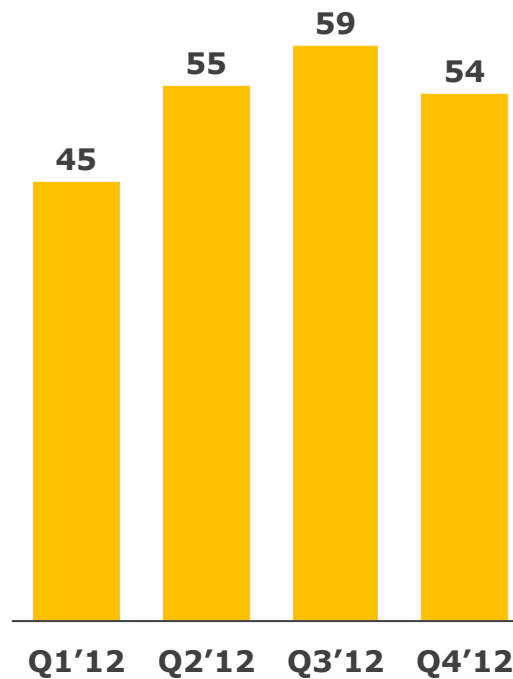
Goals	Full Year Targets	Status for Q1'12
1. Growth: Taking advantage of new growth opportunities	<ul style="list-style-type: none"> ○ +(20-25)% seats ○ Increased network connectivity 	<ul style="list-style-type: none"> ○ Q1'12 was in line with growth guidance: +11.7% seats and +24% pax. ○ Transfer passengers x2
2. Cost reduction: Cost reduction program	<ul style="list-style-type: none"> ○ €14.2m savings target ○ Maintain CASK ex-fuel 	<ul style="list-style-type: none"> ○ €1.8m savings realized in the first quarter ○ On track to achieve cost savings
3. Revenues: New initiatives for revenue optimization	<ul style="list-style-type: none"> ○ New Skies, more business pax, offline channels 	<ul style="list-style-type: none"> ○ Introduction of new services for business passengers
4. New airline agreements: More interline agreements with other carriers	<ul style="list-style-type: none"> ○ 2 to 4 new agreements 	<ul style="list-style-type: none"> ○ Interline agreement reached with British Airways ○ More agreements under way

Strong traffic performance in domestic and international markets

Passengers ('000)



Average available aircraft

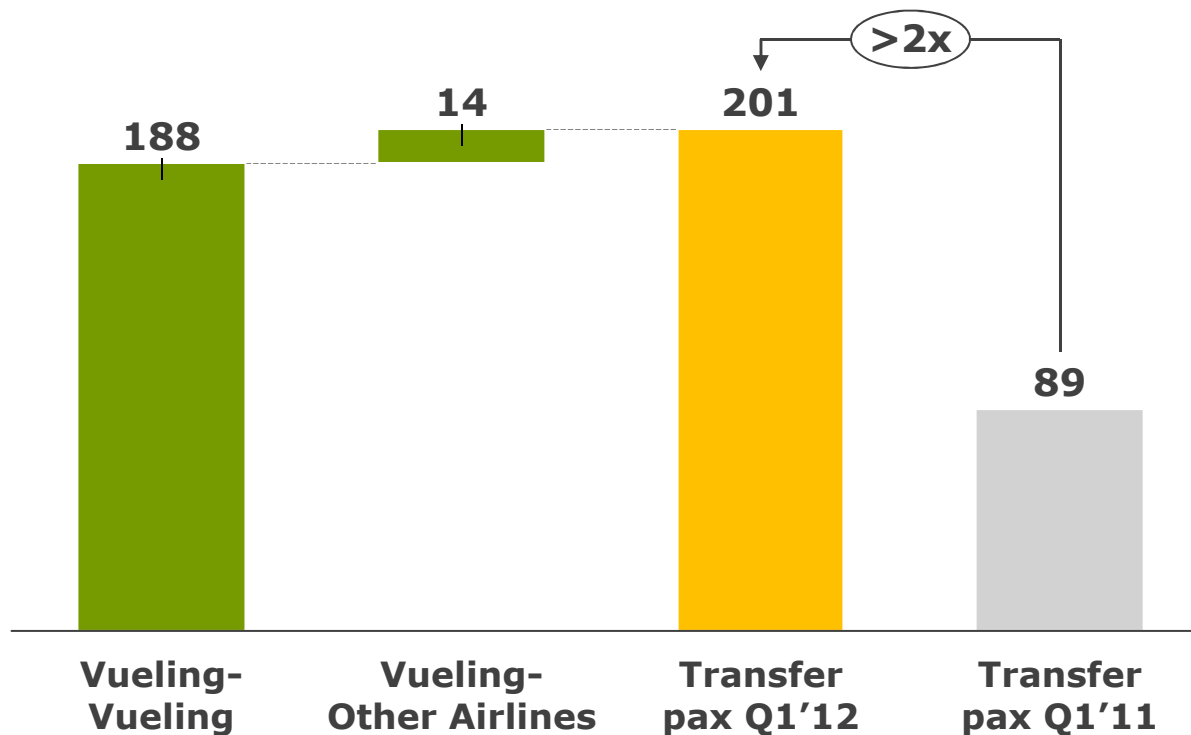


- Vueling increased passengers by +24% in Q1'12 compared to Q1'11
- Industry consolidation improved passenger traffic

Source: Vueling. Q1 average available fleet excludes 2 aircraft in ACMI for another airline

Vueling-Vueling transfer passengers doubled in Q1'12, with the most growth in Barcelona

Transfer passengers FY2011 ('000 pax)

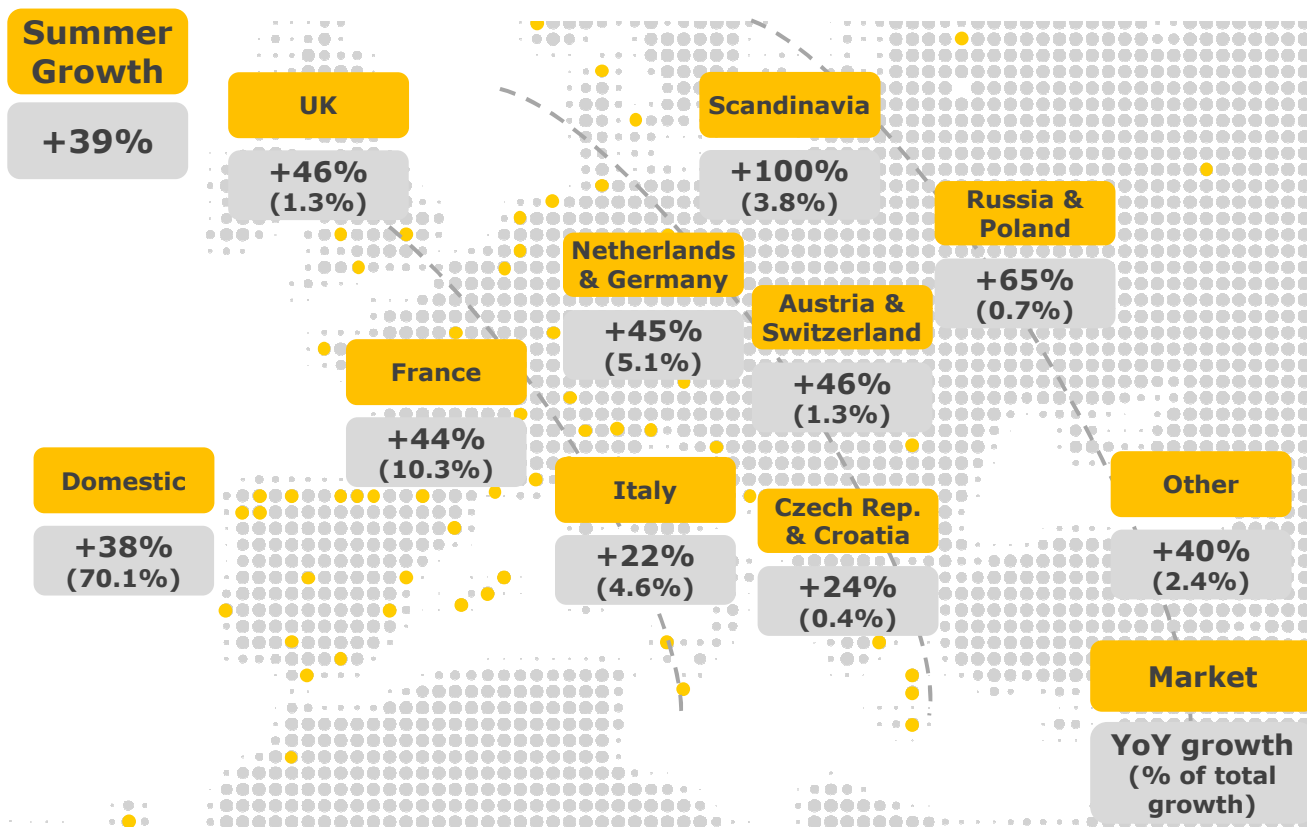


- Vueling doubled the total number of transfer passengers in Q1'12 compared to Q1'11
- The Madrid operation ended on March 31^s
- Vueling to other airlines connections continue in Barcelona airport

Source: Vueling

Vueling will operate 53 new routes in the summer 2012, totaling 157 routes

Vueling seats growth for Summer 2012*



- Vueling will continue to grow in the Summer of 2012 and will open 53 new routes
- For the Summer 2012, Vueling will increase its average fleet to 59 aircraft
- International expansion in new markets (UK, Germany and Scandinavia)

*Does not include the Madrid operation, including this effect total growth is +25% in seats

Vueling will continue improving business passenger services

On ground

○ New lounge product

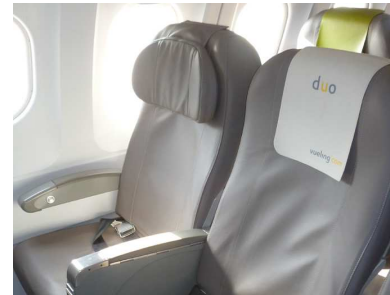


On air

○ Free newspapers



○ Additional seat comfort DUO class

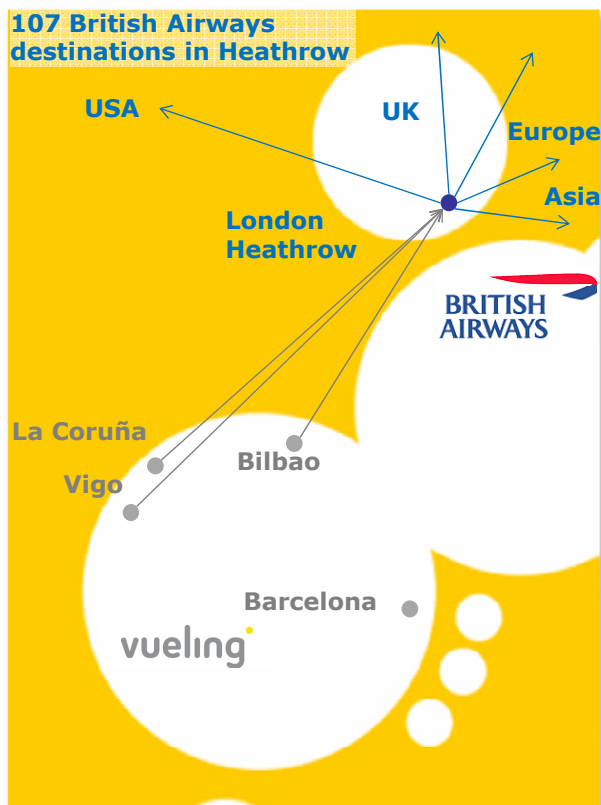


- New services for business passengers: access to VIP lounges, free newspapers on board, fast track
- The new services facilitate access to higher yield passengers and provide an additional source of revenues
- These additional services will be added without affecting our cost base

New interline agreement reached with British Airways and more agreements are expected for 2012

Connections in London Heathrow hub

107 British Airways destinations in Heathrow



Connections in Barcelona hub

74 Vueling destinations in Barcelona

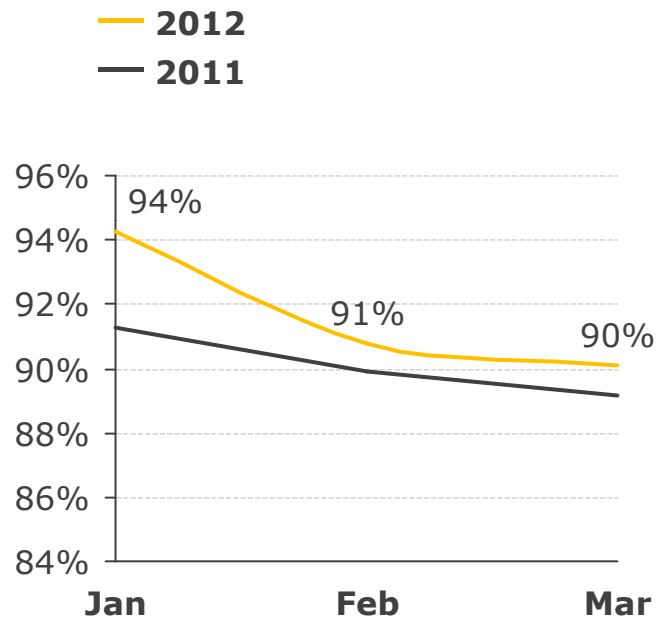


- Vueling and British Airways have reached an interline agreement
- Vueling flights to London Heathrow will connect with all destinations offered by BA in that airport
- BA flights to Barcelona will connect with all Vueling destinations in Barcelona El Prat
- Other connecting points are under consideration

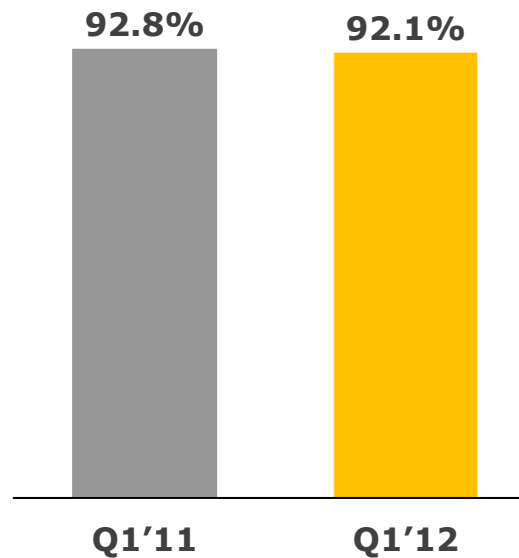
Source: Vueling

Vueling continues delivering high punctuality and passenger recommendation levels

On Time Performance (%)



Recommendation level (%)



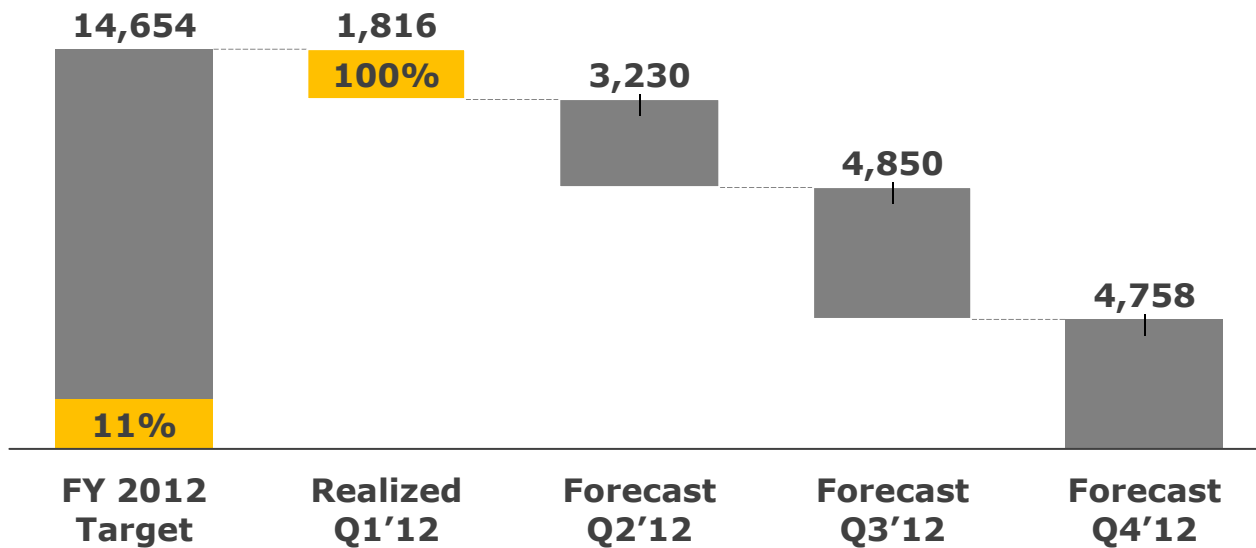
- For the last 12 months, OTP was 86%
- In Q1'12, OTP increased by +2pp to 92% over previous year
- Recommendation level was at 92% in Q1'12
- The IOSA audit was successfully completed, certification expected by June 2012

(1) Source: Market surveys conducted by independent third parties.

Vueling will further reduce structural cost by €14.7m in 2012

Cost savings initiatives for 2012 (€ '000)

■ Savings target ■ Realized



- For 2012, there are cost saving initiatives that will achieve further cost reductions of €14.7m
- Continued focus on enterprise agility and lean management organization processes

Source: Vueling

AENA plans to significantly increase passenger airport taxes in 2012

Proposed AENA passenger airport taxes increase ⁽¹⁾

	Increase ⁽²⁾	€/pax
Barcelona	+86%	+8.9
Madrid	+91%	+10.4
Other AENA Airports ⁽³⁾	+24%	+1.9
TOTAL AENA airports	+50%	+4.5

Proposed AENA passenger tax increases on Vueling network

	Increase ⁽²⁾	€/pax
12 month pro-forma⁽⁴⁾	+70%	+6.0

- AENA plans a significant increase in passenger airport taxes for 2012
- The proposed changes may come into effect by June'12
- Passenger taxes have no effect on our cost base, but are likely to have a negative impact on demand

Source: Draft 2012 Budget presented by the Spanish Government

⁽¹⁾ Airport passenger taxes include: departure, PMR, security and factor F. ⁽²⁾ Average for departures from AENA airports to European Economic Area and other

⁽³⁾ Includes AENA airports groups II, III, IV and V. ⁽⁴⁾ Annualized estimate of passenger airport tax increase in Vueling routes departing from AENA airports

D. Outlook

Outlook 2012



Risks

- Continued weak Spanish domestic demand
- Long term sustained high fuel prices
- Significant passenger tax increases at AENA airports

Outlook

- Expected FY2012 annual growth of +(20-25)% in seats
- Demand could be affected by higher airport taxes
- Ex-fuel CASK similar to 2011 at comparable stage length
- New agreements with other airlines and increased focus on business passengers

Opportunities

- Improved leadership and market share position in Barcelona
- Additional industry consolidation
- Certain European markets continue to grow

Disclaimer

This document is of a purely informative nature and does not constitute an offer or a solicitation of an offer to sell, exchange or buy securities.

This document contains forward-looking statements. All statements other than statements of historical fact included herein, including, without limitation, those regarding our financial position, business strategy, management plans and objectives for future operations are forward-looking statements. Any such forward-looking statements are subject to risk and uncertainty and thus could differ materially from actual results.

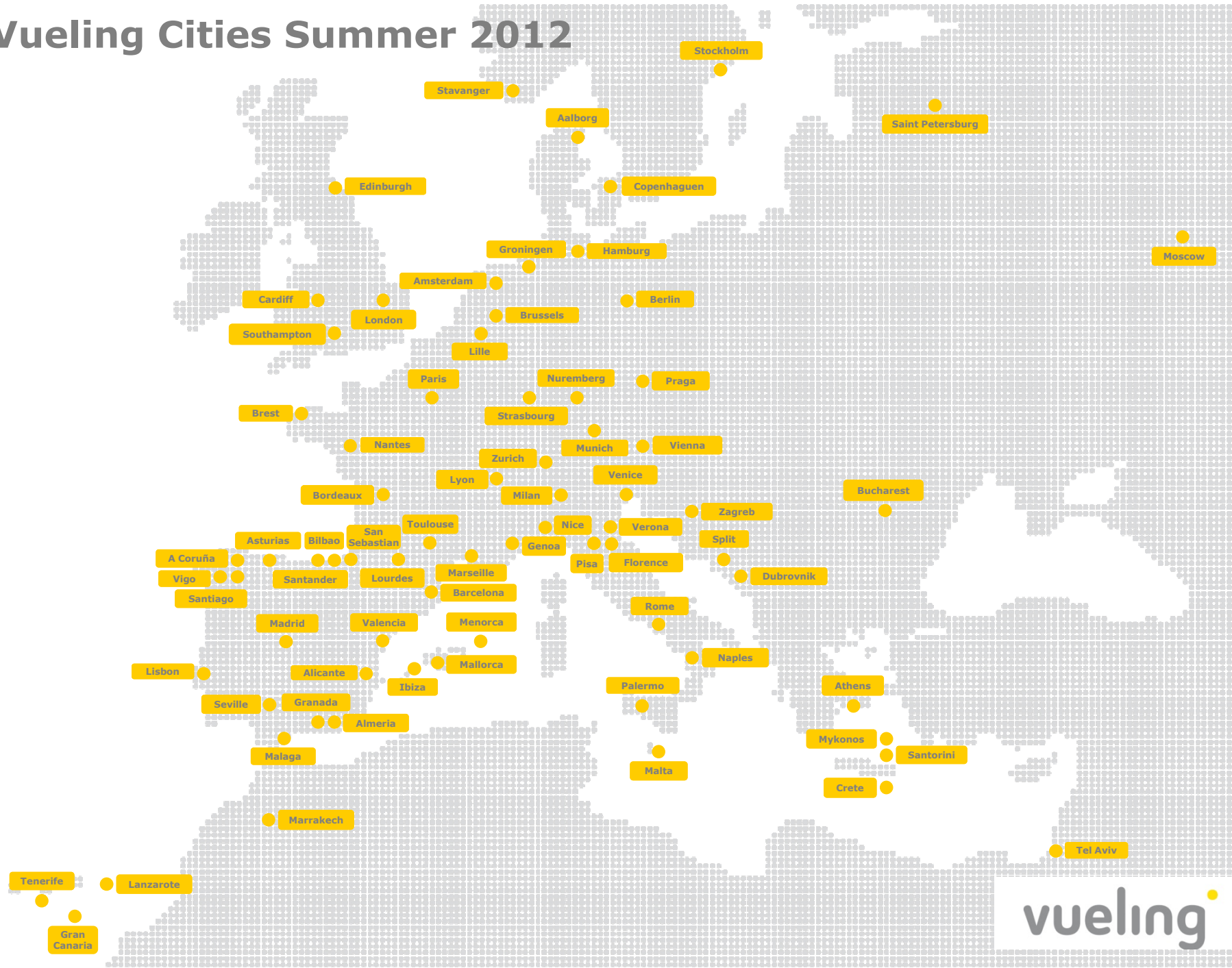
Some of these risks include, amongst others, ongoing competitive pressure in the sector, exchange rates, interest rates, economic, political, regulatory and trade conditions in the relevant markets that Vueling operates in.

The risks and uncertainties that could affect the forward-looking statements are difficult to predict. The company assumes no obligation to publicly revise or update its forward-looking statements in the case of unexpected changes, events or circumstances that could affect them, except as required by the applicable law or by the appropriate regulatory authority. Due to such uncertainties and risks, we caution readers not to place undue reliance on these forward-looking statements.

For a discussion of these and other factors that may affect forward looking statements and Vueling's business, financial conditions and results of operations, see the documents and information communicated by the company to the Comisión Nacional del Mercado de Valores (the Spanish Securities Commission).

The contents of this disclaimer should be taken into account by all persons or entities.

Vueling Cities Summer 2012



**Stop flying,
start vueling**

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Resultados primer trimestre 2012

Vueling mejora un 29% el resultado del primer trimestre, obteniendo un resultado neto de -16,5 millones de euros

La compañía aumentó sus ingresos un 32,5% respecto al primer trimestre del año anterior, transportando un 24% más de pasajeros

Hechos destacables

Vueling ha alcanzado un resultado neto de -16,5 millones de euros en el primer trimestre de 2012, lo que supone una mejora del 28,7% respecto al mismo periodo del año anterior. El resultado operativo (EBIT) ha sido de -26,8 millones de euros, lo que ha supuesto una mejora de un 23,9% respecto al año anterior.

La compañía ha aumentado el número de pasajeros transportados un 24,1% respecto al primer trimestre del año anterior. Así, de enero a marzo Vueling ha transportado 2,6 millones de pasajeros y ha mejorado de forma significativa el factor de ocupación de los vuelos hasta alcanzar un 76,4%, 7,3pp superior respecto al mismo periodo del año anterior. Este buen comportamiento del tráfico se ha visto favorecido por la consolidación que se ha producido en los principales mercados operados por Vueling.

La cifra total de ingresos alcanzada por Vueling ha aumentado un 32,5%, hasta los 168,5 millones de euros. Este aumento de ingresos se produjo gracias a la mejora del ingreso unitario sumado a la mayor capacidad operada (+10,6% de AKOs). Así, el ingreso por asiento kilómetro ofertado (AKO) ha aumentado un 18,8% respecto al año anterior, situándose en 5,70c€.

Los costes de combustible se han incrementado un 38% a causa del mayor volumen de actividad y al incremento del precio del petróleo (+13%). El precio del barril de Brent ha alcanzado un precio medio de 119,8 dólares por barril, un 13,0% más que durante el mismo periodo del año anterior, cuando el precio medio fue de 106,0 dólares por barril. A pesar de que la política de coberturas de la compañía ha permitido reducir este incremento de los costes de combustible, el coste unitario de fuel por asiento kilómetro ofertado (AKO) ha subido un 22% respecto al primer trimestre del año anterior. En cuanto al resto de costes, han crecido en línea con el incremento de actividad de manera que el coste unitario por asiento kilómetro ofertado excluyendo el fuel se sitúa en 4,70c€, un 3% más que en el primer trimestre de 2011.

Vueling ha reforzado su sólida estructura financiera y ha aumentado la caja neta hasta 277,9 millones de euros a 31 de marzo de 2012, 31,3 millones más que a 31 de diciembre 2011. Así, la compañía sigue contando con un sólido balance y sin endeudamiento financiero.

Tabla resumen de resultados

	Primer trimestre		
	2012	2011	var%
AKOs (millones)	2.934	2.652	10,6%
Ingresos totales (miles de euros)	168.475	127.152	32,5%
Gastos totales (miles de euros)	195.262	162.364	20,3%
Fuel (miles de euros)	57.242	41.356	38,4%
EBITDAR (miles de euros)	-1.314	-10.552	87,6%
EBIT (miles de euros)	-26.787	-35.212	-23,9%
EBT (miles de euros)	-23.602	-33.102	-28,7%
Resultado neto (miles de euros)	-16.521	-23.171	-28,7%

Según normas contables de aplicación en España. No auditado

Situación del mercado

El mercado español¹ ha decrecido un 3,9% en número de pasajeros respecto al año anterior durante el primer trimestre de 2012. Esta contracción ha sido más significativa en el mercado España-España que ha decrecido un 12%. El mercado España-Europa ha experimentado un descenso menor, un 0,5% en número de pasajeros. Esta contracción se debe tanto a la consolidación que se ha producido en el mercado, como a las diferentes huelgas que se han producido durante este trimestre.

En este primer trimestre de 2012 ha continuado **el aumento del precio del petróleo** con respecto al mismo periodo del año pasado. El precio del barril de Brent ha alcanzado un precio medio de 119,8 dólares por barril, un 13% más que en el primer trimestre de 2011, cuando el precio medio ascendió a 106,0 dólares por barril. En este mismo periodo el dólar se ha depreciado un 4,2% con respecto al euro, pasando de un cambio medio de 1,37 dólares por euro en 2011 a 1,31 en el primer trimestre de 2012.

Evolución de tráfico

Vueling ha aumentado de forma significativa sus cifras de tráfico durante este primer trimestre del año, aprovechando la consolidación de los mercados en los que opera.

Así, la compañía ha transportado 2.567.915 pasajeros, un 24% más que en el primer trimestre del año anterior. Este crecimiento ha sido posible por el aumento del factor de ocupación junto con el incremento de la actividad. Así, el factor de ocupación ha aumentado en 7,3 puntos porcentuales respecto al mismo periodo del año anterior, hasta alcanzar un 76,4%. El aumento de la actividad se refleja en el aumento del (+12,2%) en el número de vuelos y del 10,6% en el número de asientos por kilómetro ofertado (AKO).

Además Vueling ha continuando su oferta de vuelos de conexión en el aeropuerto de Barcelona. Adicionalmente, Vueling ha realizado conexiones para vuelos de Iberia en el aeropuerto de Madrid Barajas. Así, la compañía ha transportando más de 200.000

¹ Incluye el mercado España-España y el mercado España-Europa. Fuente AENA.

pasajeros de conexión durante el primer trimestre de 2012, el doble que en el mismo periodo del año anterior.

Las principales magnitudes de tráfico han sido las siguientes:

	Primer trimestre		
	2012	2011	var%
Asientos volados (miles)	3.390	3.034	11,7%
Pasajeros (miles)	2.567	2.069	24,1%
No de despegues	18.914	16.860	12,2%
Aviones medios operados	45	36	24,8%
Nivel de ocupación	76,4%	69,1%	7,3pp

Núm. aviones Aviones medios disponibles durante el periodo
Nivel de ocupación PKT/AKO

Ingresos

Vueling ha alcanzado una cifra total de ingresos de 168,5 millones de euros en el primer trimestre de 2012. Esta cifra supone un aumento del 32,5% respecto al mismo periodo del año anterior. Este aumento de ingresos se debe tanto a la mejora del ingreso unitario como al aumento de actividad que se ha producido en el primer trimestre del año.

El ingreso unitario por asiento kilómetro ofertado se ha incrementado un 18,8% durante el primer trimestre de 2012. Esta mejora se ha producido por el aumento en **7,3pp** del factor de ocupación, y del 5,9% en el ingreso medio por pasajero. La consolidación producida durante este trimestre en los mercados operados por Vueling ha contribuido a este buen comportamiento del ingreso unitario.

En cuanto a la actividad, **la compañía ha incrementado en 10,6% el número de asientos kilómetro ofertados (AKO).**

Costes

Los costes totales se han incrementado un 20,3% respecto al primer trimestre de 2011. **El principal incremento se ha producido en el gasto de combustible, que se incrementa en un 38,4%.** El resto de costes (ex-fuel) aumenta un 14,1%, como consecuencia del aumento de actividad experimentado por la compañía (+12,2% de vuelos).

El aumento del precio del fuel ha sido muy significativo durante el primer trimestre de 2012. Así, el precio medio del jet fuel en los tres primeros meses de 2012 ha sido de 1.064\$/Tm, mientras que en el mismo periodo de 2011 fue de 974\$/Tm, lo que representa un incremento del 9,3%. Este aumento ha tenido un efecto importante en la base de costes de Vueling a pesar de que la política de coberturas llevada cabo por la compañía ha ayudado a suavizar este incremento de precio. Así, los costes unitarios por asiento kilómetro ofertado (AKO) de fuel han aumentado un 22,1% en el primer trimestre de 2012 respecto al mismo periodo del año anterior.

El resto de costes ha crecido alineado con el aumento de actividad de la compañía. De esta manera, el coste unitario por asiento kilómetro ofertado excluyendo el fuel (CAKO ex-fuel) se ha situado en 4,70c€ lo que supone un incremento del 3,1% respecto al año anterior.

El programa de reducción de costes implementado por la compañía ha permitido ahorrar 1,8 millones de euros durante el primer trimestre de 2012.

Evolución del modelo de negocio

Durante el primer trimestre de 2012, **Vueling ha experimentado un significativo aumento de pasajeros del 24%**. Este crecimiento se ha producido tanto a través de un incremento del tráfico internacional como del tráfico doméstico. A nivel internacional, Vueling ha transportado 199 mil pasajeros más que en el primer trimestre de 2011. A nivel doméstico, el aumento de pasajeros ha sido de 299 mil con respecto al mismo periodo del año anterior. Durante todo el 2012 Vueling continuará incrementando su actividad y así tiene previsto incorporar nuevos aviones a su flota de manera que durante el tercer trimestre de 2012 contará con una flota media estimada de 59 aeronaves.

En el primer trimestre de 2012, **Vueling ha seguido aumentando el número de pasajeros en conexión** transportados hasta alcanzar una cifra de 201.000 pasajeros de conexión, más del doble que en el mismo periodo del año anterior. Este aumento de pasajeros en conexión proviene principalmente de los vuelos en conexión Vueling-Vueling en Barcelona. Adicionalmente, Vueling también ha realizado los vuelos en conexión con otras aerolíneas en Madrid Barajas.

En la temporada de verano 2012 Vueling contará con 53 nuevas rutas. Vueling continúa ampliando su red de destinos tanto a nivel doméstico como europeo. De esta manera Vueling va a incrementar su oferta en el mercado de Italia (+22%), Francia (+44%) y Rusia (+65%).

Vueling ha alcanzado un nuevo acuerdo de Interline con British Airways. Vueling ha firmado un acuerdo Interline con British Airways por el cual los vuelos operados por Vueling hacia el aeropuerto de Londres Heathrow podrán conectar con los destinos ofrecidos por la aerolínea británica desde este aeropuerto. Por otro lado, los vuelos operados por British Airways al aeropuerto de Barcelona podrán conectar con los destinos ofrecidos por Vueling en el aeropuerto de Barcelona El Prat.

Los servicios dirigidos a los pasajeros de negocios se continúan ampliando. Vueling tiene previsto ofrecer nuevos productos y servicios dirigidos a los pasajeros de negocios, entre los que cabe destacar el acceso a salas VIP de los aeropuertos, prensa gratuita a bordo, elementos de confort adicional en producto DUO, etc. Estos nuevos servicios permiten a Vueling incrementar el valor añadido que ofrece a sus pasajeros de negocios e incrementar su fidelización sin aumentar los costes de la compañía.

Las operaciones de Vueling han continuado mostrando un alto nivel de ejecución durante el primer trimestre de 2012. Así, el nivel de puntualidad se ha situado en 92% y el nivel de recomendación se ha situado por encima del 92%.

Perspectivas 2012

Durante el ejercicio de 2012 la compañía espera alcanzar un crecimiento interanual de entre el 20% y el 25% de actividad, manteniendo el coste unitario excluyendo fuel a niveles similares a los del 2011. Además, Vueling espera alcanzar nuevos acuerdos de Interline con otras aerolíneas y continuar desarrollando productos y servicios para el segmento de pasajeros de negocio.

En cuanto a las oportunidades, Vueling espera aprovechar tanto su reforzado liderazgo y superior cuota de mercado en el aeropuerto de Barcelona como la mayor consolidación de mercado.

Por el lado de los riesgos, se espera la continuación del entorno de precios elevados de combustible, así como una demanda nacional que continuará débil. Por otro lado, AENA tiene prevista una subida significativa de las tasas aeroportuarias de pasajeros. Este incremento podría tener un efecto negativo en la demanda.

Cuenta trimestral de pérdidas y ganancias

	Primer trimestre		
	2012	2011	var%
(€, miles)			
Ingreso por tarifa	150.771	110.665	36,2%
Ingresos accesorios y otros	17.704	16.487	7,4%
Total ingresos	168.475	127.152	32,5%
Fuel	57.242	41.356	38,4%
Handling	28.182	23.592	19,5%
Tasas aeroportuarias	12.137	10.282	18,0%
Tasas de navegación	13.349	12.079	10,5%
Tripulación	4.854	3.777	28,5%
Mantenimiento	18.227	16.033	13,7%
Comercial y marketing	10.226	4.638	120,5%
Otros gastos	545	1.937	-71,9%
Total costes variables	144.763	113.694	27,3%
Margen de contribución	23.712	13.458	76,2%
Tripulación_SF	9.717	9.576	1,5%
Mantenimiento_SF	2.572	1.661	54,8%
Seguros de flota	848	927	-8,5%
Arrendamiento de flota	23.874	23.114	3,3%
Otros costes de producción	2.473	2.035	21,5%
Total costes semifijos	39.484	37.313	5,8%
Margen operativo	-15.772	-23.854	-33,9%
Publicidad	1.520	1.883	-19,3%
Amortización	1.600	1.546	3,5%
Gastos generales	7.895	7.929	-0,4%
Total costes fijos	11.015	11.358	-3,0%
EBIT	-26.787	-35.212	23,9%
Resultado financiero	3.186	2.110	51,0%
EBT	-23.602	-33.102	28,7%
Impuestos	7.080	9.931	-28,7%
Resultado neto	-16.521	-23.171	28,7%
EBITDAR	-1.314	-10.552	87,6%

Las cifras presentadas han sido preparadas bajo los principios contables establecidos por el Nuevo Plan General de Contabilidad vigente en España. Las cifras no están auditadas.

AKOs calculados de acuerdo a la great-circle distance /EBITDAR: resultado antes de impuestos, costes de restructuración, intereses, depreciación, amortización y alquileres / EBIT: resultado antes de impuestos, costes de restructuración e intereses / EBT: resultado antes de impuestos

Indicadores operativos y financieros trimestrales

	Primer trimestre		
	2012	2011	var%
INGRESOS			
Ingresos totales (miles de euros)	168.475	127.152	32,5%
Ingreso total por pasajero (euros)	65,10	61,46	5,9%
Ingreso por vuelo (euros)	8.835	7.542	17,2%
Tarifa media por pasajero (euros)	58,74	53,49	9,8%
Ingreso medio accesorio puro / pasaj.(euros)	6,36	7,97	-20,1%
Ingreso por AKO (céntimos de euro)	5,70	4,79	18,8%
COSTES			
Gastos totales (miles de euros)	195.262	162.364	20,3%
Coste por AKO, incl. fuel (céntimos de euro)	6,61	6,12	7,9%
Coste de fuel por AKO (céntimos de euro)	1,90	1,56	22,1%
Coste por AKO, ex. fuel (céntimos de euro)	4,70	4,56	3,1%
EBITDAR (miles de euros)	-1.314	-10.552	87,6%
Margen de EBITDAR (%)	-1%	-8%	+7,5pp
EBIT (miles de euros)	-26.787	-35.212	23,9%
Margen de EBIT (%)	-16%	-28%	+11,8pp
EBT (miles de euros)	-23.602	-33.102	28,7%
Margen de EBT (%)	-14%	-26%	+12,0pp
NET PROFIT (miles de euros)	-16.521	-23.171	28,7%
Margen de NET PROFIT (%)	-10%	-18%	+8,4pp
OPERATIVA			
AKOs (millones)	2.934	2.652	10,6%
PKTs (millones)	2.241	1.833	22,3%
Vuelos	18.914	16.860	12,2%
Número medio de aviones operados	45	36	24,8%
Núm. medio de horas bloque por día y avión	7,55	8,58	-12,0%
Número medio de vuelos por día y avión	4,57	5,15	-11,1%
Número total de asientos volados (miles)	3.390	3.034	11,7%
Distancia media volada (km)	866	874	-1,0%
Número total de pasajeros (miles)	2.567	2.069	24,1%
Factor de ocupación (PKT/PPK, %)	76%	69%	7,3pp

Las cifras presentadas han sido preparadas bajo los principios contables establecidos por el Nuevo Plan General de Contabilidad vigente en España. Las cifras no están auditadas.

AKOs calculados de acuerdo a la great-circle distance /EBITDAR: resultado antes de impuestos, intereses, depreciación, amortización y alquileres / EBIT: resultado antes de impuestos e intereses / EBT: resultado antes de impuestos.

Número medio de aviones operados: no incluye 2 aviones en ACMI para otra aerolínea

Los indicadores de ingresos y costes unitarios no incluyen ingresos y costes asociados a los derechos de emisiones de ETS

Balance de Situación

	31/03/2012	31/12/2011
(€, miles)		
ACTIVO		
Inmovilizado intangible	69.338	64.675
Inmovilizado material	2.603	2.928
Inversiones financieras a largo plazo	111.163	115.417
Activo por impuesto diferido	63.729	56.987
Total activo no corriente	246.833	239.917
Existencias	353	353
Deudores comerciales y otras cuentas a cobrar	102.400	47.188
Inversiones financieras a corto plazo	283.270	290.896
Periodificaciones a corto plazo	7.656	7.111
Efectivo y otros activos líquidos equivalentes	41.224	14.947
Total activo corriente	434.903	360.495
TOTAL ACTIVO	681.736	600.412
PASIVO		
Total patrimonio neto	217.840	241.507
Provisiones a largo plazo	166.923	151.996
Deuda a largo plazo	0	0
Pasivos por impuesto diferido	25.074	28.339
Otros pasivos no corrientes	469	0
Total pasivo no corriente	192.466	180.335
Otras deudas a corto plazo	976	4.541
Saldos con empresas del Grupo y Asociadas	16.791	32.769
Acreedores comerciales y otras cuentas a pagar	134.548	101.715
Periodificaciones a corto plazo	119.115	39.545
Total pasivo corriente	271.430	178.570
TOTAL PATRIMONIO NETO + PASIVO	681.736	600.412

Según normas contables de aplicación en España. No auditado

Estado de Flujos de Efectivo

	31/03/2012	31/12/2011
(€, miles)		
Flujos de efectivo de las actividades de explotación	31.969	58.169
Resultados antes de impuestos	-23.602	14.861
(+) Amortización del inmovilizado	1.500	6.616
(+/-) Otros ajustes del resultado (neto)	11.841	18.712
Cambios en el capital corriente	40.698	12.975
Otros flujos de efectivo de las actividades de explotación	1.532	5.005
Flujos de efectivo de las actividades de inversión	-3.565	-56.478
Pagos por inversiones	-3.565	-82.453
Cobros por desinversiones	0	25.975
Flujos de efectivo de las actividades de financiación	-2.292	-21.633
Cobros y (pagos) por instrumentos de patrimonio	0	0
Cobros y (pagos) por instrumentos de pasivo financiero	-2.292	-21.633
Pagos por dividendos y remuneraciones de otros instrumentos de patrimonio	0	0
Efecto de las variaciones de los tipos de cambio	165	-1.084
Aumento/(disminución) neto del efectivo y equivalentes	26.275	-21.026
EFFECTIVO Y EQUIVALENTES AL INICIO DEL PERIODO	14.947	35.972
EFFECTIVO Y EQUIVALENTES AL FINAL DEL PERIODO	41.224	14.947

First quarter 2012 results

Vueling improves its first quarter results by 29%, making a net loss of 16.5 million Euros

The company increased its revenues by 32.5% compared with the first quarter of last year and carried 24% more passengers

Significant events

Vueling made a net loss of 16.5 million euros in the first quarter of 2012, an improvement of 28.7% compared with the same period of last year. The operating result (EBIT) was -26.8 million euros, a 23.9% improvement on last year.

The company increased the number of passengers carried by 24.1% compared with the first quarter of 2011. The airline carried 2.6 million passengers in the first quarter of 2012. Vueling significantly improved its load factor, which rose to 76.4%, 7.3 percentage points higher than in the same period of last year. This positive performance in traffic was favoured by the consolidation in the main markets in which Vueling operates.

Vueling's total revenues rose 32.5%, up to 168.5 million euros. This rise in revenues was due to the improvement in unit revenues together with a greater capacity operated compared with last year (+10.6% of ASK). Consequently, the revenue per available seat kilometre (ASK) rose 18.8% compared with last year, up to 5.70 euro cents.

Fuel costs increased 38% as a result of the greater volume of activity and the rise in the price of oil (+13%). The price of a barrel of Brent oil amounted to an average price of 119.8 dollars per barrel, 13% up on last year, when the average price was 106.0 dollars per barrel. Even though the company's hedging policy has allowed it to reduce this increase in the cost of fuel, the unit fuel cost per available seat kilometre (ASK) rose 22% compared with the first quarter of last year. Other costs rose in line with the increase in activity, accordingly, the unit cost per available seat kilometre excluding fuel amounted to 4.70 euro cents, 3% up on the first quarter of 2011.

Vueling has strengthened its sound financial structure and has increased its net cash to 277.9 million Euros as of 31 March 2012, 31.3 million Euros up on 31 December 2011. The company therefore still maintains a sound balance sheet without financial debt.

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Summary of Results

	First quarter		
	2012	2011	change %
ASK (million)	2,934	2,652	10.6%
Total revenues (thousand euros)	168,475	127,152	32.5%
Total expenses (thousand euros)	195,262	162,364	20.3%
Fuel (thousand euros)	57,242	41,356	38.4%
EBITDAR (thousand euros)	-1,314	-10,552	87.6%
EBIT (thousand euros)	-26,787	-35,212	-23.9%
EBT (thousand euros)	-23,602	-33,102	-28.7%
Net loss (thousand euros)	-16,521	-23,171	-28.7%

In accordance with accounting standards applicable in Spain. Not audited.

Market situation

The Spanish market¹ fell 3.9% in terms of passenger numbers in the first quarter of 2012 compared with last year. This reduction was most significant in the Spain-Spain market, which fell by 12%. The fall in the Spain-Europe market was more modest: 0.5% in terms of passenger numbers. This market contraction is due both to several strikes over the quarter and market consolidation.

Furthermore, in the first quarter of 2012 oil prices continued to increase compared to the same period of last year. The price of a barrel of Brent oil amounted to an average price in the first quarter of 119.8 dollars/barrel, 13% up on last year, when the price was 106.0 dollars/barrel. Over the same period, the value of the US dollar fell 4.2% against the euro. Accordingly, the average exchange rate went from 1.37 US dollars per Euro in 2011, to 1.31 US dollars per Euro in 2012.

Traffic evolution

Vueling significantly increased its traffic figures in the first quarter of the year, taking advantage of the consolidation of the markets in which it operates.

The company carried 2,567,915 passengers, 24% more than in the first quarter of last year. This growth was possible thanks both to a significant increase in the load factor and the increase in activity. The load factor rose 7.3 percentage points compared with the same period of last year, up to 76.4%. The increase in activity is reflected in the increase in the number of flights (+12.2%) and in the number of available seat kilometres (ASK), which rose 10.6%.

¹ Includes the Spain-Spain market and the Spain-Europe market. Source: AENA

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In addition, Vueling has continued offering connecting flights at Barcelona airport. Vueling also performed connections for Iberia flights at Madrid Barajas airport. The company carried over 200,000 connecting passengers in the first quarter of 2012, twice as many as in the same period of last year.

The key traffic figures are as follows:

	First quarter		
	2012	2011	change %
Seats flown ('000)	3,390	3,034	11.7%
Passengers ('000)	2,567	2,069	24.1%
No. of takeoffs	18,914	16,860	12.2%
Aircraft (average)	45	36	24.8%
Load factor	76.4%	69.1%	7.3pp

Number of aircraft: Average available aircraft during the period
Load Factor : (PKT/ASK)

Revenues

Vueling reached total revenues of 168.5 million Euros in the first quarter of 2012. This figure represents an increase of 32.5% compared with the same period of last year, and is due both to the improvement in unit revenues and the increase in activity over the first quarter of the year.

The unit revenue per available seat kilometre rose 18.8% in the first quarter of 2012. This improvement was due to the combined effect of the **increase in load factor (+7.3 percentage points)**, and the **rise in total revenue per passenger (+5.9%)**.

With regard to activity, **the company increased the number of available seat kilometres (ASK) by 10.6%.**

Costs

Total costs increased by 20.3% compared with the first quarter of 2011. **The main increase was in fuel costs, which rose by 38.4%.** Other costs (ex-fuel) rose 14.1% as a result of the increase in the company's activity (+12.2% increase in flights).

The increase in the price of fuel was very significant in the first quarter of 2012. The average price of jet fuel in the first three months of 2012 was \$1064/mT, while in the same period of 2011 the average price was \$974/mT, an increase of 9.3%. This increase has had a significant effect on Vueling's cost base, although the hedging policy carried out by the company has helped to soften this price increase. Unit fuel costs per available seat kilometre (ASK) rose 22.1% in the first quarter of 2012 compared with the same period last year.

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Other costs rose in line with the increase in the company's activity. The unit cost per available seat kilometre excluding fuel stood at 4.70 euro cents, 3.1% up on same period of last year.

The cost reduction programme implemented by the company allowed it to save 1.8 million euros in the first quarter of 2012.

Business review

In the first quarter of 2012, **Vueling saw a significant increase in passenger numbers of 24%**. This increase was the result of a rise both in international and in domestic traffic. Vueling transported 199 thousand more international passengers than in the first quarter of 2011, while the number of domestic passengers rose by 299 thousand compared with the same period of last year. Throughout 2012, Vueling will continue increasing its activity and plans to incorporate new aircraft into its fleet, expecting to have a fleet comprised of 59 aircraft in the third quarter of 2012.

In the first quarter of 2012, **Vueling continued increasing the number of connecting passengers** transported up to 201,000 connecting passengers, more than twice as many as in the same period of last year. This increase in connecting passengers mainly came from Vueling-Vueling connecting flights at Barcelona airport. In addition, Vueling also performed connecting flights with other airlines at Madrid Barajas airport.

In the 2012 summer season Vueling will have 53 new routes. Vueling therefore continues expanding its network of destinations both in Spain and in Europe. Vueling will increase the flights it offers in Italy (+22%), France (+44%), Russia (+65%), etc.

Vueling has achieved a new Interline agreement with British Airways. Vueling has signed an Interline agreement with British Airways. Consequently, the flights operated by Vueling to London Heathrow airport will be able to connect with the destinations offered by the British airline from that airport. Furthermore, the flights operated by British Airways to Barcelona airport will be able to connect with the destinations offered by Vueling at Barcelona El Prat airport.

Services aimed at business passengers continue to expand. Vueling plans to offer new products and services aimed at business passengers, which include access to VIP lounges in airports, free on-board press, additional comfort elements in the Duo class seats, etc. These new services allow Vueling to increase the added value offered to business passengers without increasing the company's cost base.

Vueling's operations continued to show a high level of execution in the first quarter of 2012. The level of punctuality stood at 92% and the level of recommendation stood above 90%.

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Outlook for 2012

During 2012 Vueling expects to increase capacity by (20-25) %, keeping unit costs excluding fuel at similar levels to those of 2011. Also, the company plans to reach new Interline agreements with other airlines and continue improving products and services for business passengers.

Regarding the opportunities, Vueling expects to take advantage of its improved leadership and market share position in Barcelona airport and the additional industry consolidation.

As far as the risks, Vueling expects that high oil prices will continue and that the domestic demand will remain weak. Another element of risk is the proposed increase in passenger airport taxes in AENA airports, which is likely to have a negative impact on demand.

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Quarterly profit and loss account

	First quarter		
	2012	2011	Var/%
(€ thousand)			
Ticket revenue	150,771	110,665	36.2%
Ancillary and other revenue	17,704	16,487	7.4%
Total revenue	168,475	127,152	32.5%
Fuel	57,242	41,356	38.4%
Handling	28,182	23,592	19.5%
Airport fees	12,137	10,282	18.0%
Navigation fees	13,349	12,079	10.5%
Crew	4,854	3,777	28.5%
Maintenance	18,227	16,033	13.7%
Commercial and marketing	10,226	4,638	120.5%
Other expenses	545	1,937	-71.9%
Total variable costs	144,763	113,694	27.3%
Contribution margin	23,712	13,458	76.2%
Crew_SF	9,717	9,576	1.5%
Maintenance_SF	2,572	1,661	54.8%
Fleet insurance	848	927	-8.5%
Fleet leases	23,874	23,114	3.3%
Other production costs	2,473	2,035	21.5%
Total semi-fixed costs	39,484	37,313	5.8%
Operating margin	-15,772	-23,854	-33.9%
Advertising	1,520	1,883	-19.3%
Depreciation/amortization	1,600	1,546	3.5%
General expenses	7,895	7,929	-0.4%
Total fixed costs	11,015	11,358	-3.0%
EBIT	-26,787	-35,212	23.9%
Financial profit/loss	3,186	2,110	51.0%
Profit/loss from sub-leases	0	0	0.0%
Restructuring expenses	0	0	0.0%
EBT	-23,602	-33,102	28.7%
Taxes	7,080	9,931	-28.7%
Net profit/loss	-16,521	-23,171	28.7%
EBITDAR	-1,314	-10,552	87.6%

In accordance with accounting standards applicable in Spain. Not audited.

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Quarterly operating and financial statistics

	First quarter		
	2012	2011	var%
REVENUE			
Total revenue (thousand euros)	168,475	127,152	32.5%
Total revenue per passenger (euros)	65.10	61.46	5.9%
Revenue per flight (euros)	8,835	7,542	17.2%
Average fare per passenger (euros)	58.74	53.49	9.8%
Average ancillary & other revenue per passenger (euros)	6.36	7.97	-20.1%
Revenue per ASK (eurocents)	5.70	4.79	18.8%
COSTS			
Total expenses (thousand euros)	195,262	162,364	20.3%
Cost per ASK inc. fuel (eurocents)	6.61	6.12	7.9%
Fuel cost per ASK (eurocents)	1.90	1.56	22.1%
Cost per ASK ex. fuel (eurocents)	4.70	4.56	3.1%
EBITDAR (thousand euros)	-1,314	-10,552	87.6%
EBITDAR margin (%)	-1%	-8%	+7.5pp
EBIT (thousand euros)	-26,787	-35,212	23.9%
EBIT margin (%)	-16%	-28%	+11.8pp
EBT (thousand euros)	-23,602	-33,102	28.7%
EBT margin (%)	-14%	-26%	+12.0pp
NET PROFIT (thousand euros)	-16,521	-23,171	28.7%
NET PROFIT margin (%)	-10%	-18%	+8.4pp
OPERATIONS			
ASK (million)	2,934	2,652	10.6%
RPK (million)	2,241	1,833	22.3%
Flights	18,914	16,860	12.2%
Average number of aircraft in operation	45	36	24.8%
Average block hours per aircraft and day	7.55	8.58	-12.0%
Average number of flights per aircraft and day	4.57	5.15	-11.1%
Total number of seats flown (thousand)	3,390	3,034	11.7%
Average stage length (Km)	866	874	-1.0%
Total number of passengers (thousand)	2,567	2,069	24.1%
Load Factor (RPK/ASK, %)	76%	69%	7.3pp

In accordance with accounting standards applicable in Spain. Not audited. AKOs calculated according to the great-circle distance / EBITDAR: earnings before taxes, restructuring costs, interests, depreciation, amortization and rent / EBIT: earnings before taxes, restructuring costs and interests / EBT: earnings before taxes

Average number of aircraft in operation does not include 2 aircraft in ACMI for another airline.

Unit: revenue and cost indicators do not include free allowances for ETS emissions

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Balance sheet

	31/03/2012	31/12/2011
(€ thousand)		
ASSETS		
Intangible fixed assets	69,338	64,675
Tangible fixed assets	2,603	2,928
Long term financial investments	111,163	115,417
Deferred tax assets	63,729	56,987
Total non-current assets	246,833	239,917
Inventories	353	353
Trade debtors and other accounts receivable	102,400	47,188
Short term financial investments	283,270	290,896
Deferred expenses	7,656	7,111
Cash and cash equivalents	41,224	14,947
Total current assets	434,903	360,495
TOTAL ASSETS	681,736	600,412
LIABILITIES		
Total net equity	217,840	241,507
Long term provisions	166,923	151,996
Long term debt	0	0
Deferred tax liabilities	25,074	28,339
Other long term liabilities	469	0
Total non-current liabilities	192,466	180,335
Short term liabilities	976	4,541
Short term liabilities with associated companies	16,791	32,769
Trade and other accounts payable	134,548	101,715
Short term accrued liabilities	119,115	39,545
Total current liabilities	271,430	178,570
TOTAL NET EQUITY AND LIABILITIES	681,736	600,412

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Cash flow statement

(€ thousand)	31/03/2012	31/12/2011
Cash flow from operating activities	31,969	58,169
Results before tax	-23,602	14,861
(+) Amortization and depreciation on assets	1,500	6,616
(+/-) Other adjustments to results (net)	11,841	18,712
Changes in working capital	40,698	12,975
Other cash flows from operating activities	1,532	5,005
Cash flows from investing activities	-3,565	-56,478
Payments on investments	-3,565	-82,453
Collections on disposals	0	25,975
Cash flows from financing activities	-2,292	-21,633
Collections and payments on equity instruments	0	0
Collections and payments on financial liability instruments	-2,292	-21,633
Dividends and other equity-instrument payments	0	0
Effect of variations of exchange rates	165	-1,084
Net cash and equivalents increase / (decrease)	26,275	-21,026
CASH AND EQUIVALENTS AT THE BEGINNING OF THE PERIOD	14,947	35,972
CASH AND EQUIVALENTS AT THE END OF THE PERIOD	41,224	14,947

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