

Cifra record de la compañía

Vueling obtiene 68,1 millones de euros de beneficio operativo en el 3r trimestre de 2009

El margen operativo se situó en el 26,3% de los ingresos – un incremento de 10,2 puntos

Hechos destacables

Vueling obtuvo una cifra récord de 68,1 millones de euros de beneficio operativo durante el tercer trimestre del año, con un margen del 26,3% – un incremento de 10,2 puntos comparado con el mismo periodo del año anterior (un beneficio operativo de 24,7 millones y un margen de un 16,1%).

En los nueve primeros meses del año, Vueling obtuvo un beneficio operativo de 71,9 millones – con un margen del 16,3%, 21,6 puntos por encima del año anterior.

Los ingresos totales ascendieron a 259,2 millones en el trimestre, y se incrementaron un 68,6% comparado con el mismo periodo del año precedente. En base unitaria, el ingreso por asiento kilómetro-ofertado descendió tan sólo un 1,3%, reflejando así el menor recargo por combustible. Los ingresos brutos para los nueve primeros meses del año fueron de 441 millones de euros.

Vueling operó 23.630 vuelos durante el trimestre, un 79,7% más que en el mismo periodo del año anterior. No sólo hubo más vuelos, sino que éstos volaron más llenos: **la tasa de ocupación trimestral se incrementó en 2,1 puntos**, llegando al 80%.

Las ventas a través de agencias contribuyeron de modo decisivo al incremento en el número de pasajeros y en el ingreso bruto, y **representaron ya una tercera parte del ingreso por tarifa** de Vueling, como consecuencia de la constante implantación del GDS propio de la compañía así como de los acuerdos de código compartido con Iberia.

La base de costes total se redujo un 13,2%, y llegó a los 5,14 céntimos de euro, como consecuencia del descenso en los precios del petróleo y de una cauta política de coberturas al respecto. Durante el trimestre, el coste bruto de combustible fue menor incluso que en el mismo periodo del año anterior, a pesar que la compañía operó una flota mucho más grande: 35 aviones en 2009 contra 20 en 2008.

Como consecuencia de la fusión con Clickair, la nueva Vueling devino **la cuarta compañía en España por volumen de pasajeros**, por detrás de Ryanair, Iberia e easyJet y, en cualquier caso, en **la aerolínea líder en 4 de sus 7 bases**: Barcelona (con una cuota de mercado del 24%), Sevilla (34%), Bilbao (17%) e Ibiza (14%).

La posición de caja de Vueling era, a 30 de septiembre, de **149,1 millones de euros**, 12,5 de los cuales correspondían a una línea de crédito.

Tabla sumaria de resultados	tercer trimestre			enero-septiembre		
	2009	2008	% var.	2009	2008	% var.
Capacidad (AKOs, millones)	3.717	2.176	+70,8%	7.066	6.302	+12,1%
Pasajeros (miles)	3.313	1.816	+82,5%	5.793	4.712	+22,9%
Ingresos totales (miles de euros)	259.215	153.701	+68,6%	441.211	352.680	+25,1%
Gastos totales (miles de euros)	191.076	128.904	+48,2%	369.341	371.390	(0,6%)
EBITDAR	93.353	39.216	+138,0%	122.883	29.869	+311,4%
EBIT* (miles de euros)	68.139	24.797	+174,8%	71.871	(18.709)	n/a

* Sin costes de restructuración

Según normas contables de aplicación en España. No auditado.

Acerca de las cuentas. A menos que se exprese lo contrario, todos los datos corresponden a:

- Vueling en solitario para el periodo de enero a junio de 2009; es decir, sin consolidar los datos de Clickair
- Y desde el primero de julio para la entidad fusionada

El porcentaje de margen sobre ventas podría verse reducido si los datos de Clickair para el primer semestre fuesen tomados en consideración.

Perspectivas para el cuarto trimestre de 2009 y el año 2010

- No se prevén grandes cambios en la demanda para el cuarto trimestre de 2009
- Tanto las sinergias de costes como las de ingresos asignadas **al primer año de la fusión deberían capturarse al 100% durante el cuarto trimestre** de 2009, permitiendo una significativa mejora en los márgenes, en relación a los del cuarto trimestre de 2008, y a pesar de los recientes incrementos en el precio del combustible.
- Los objetivos para el 2010 serán...
 - (a) **consolidar la posición de Vueling** en las actuales bases operativas
 - (b) reducir la base de costes ex-fuel **por debajo de los 4,0 céntimos** de euro
- Se prevé que sinergias de fusión en ingresos (de un monto de más de 32 millones de euros) y en costes (de más de 20 millones) impacten por completo en los resultados de 2010. El impacto conjunto en los resultados anuales de 2009 será de aproximadamente un 38% del monto total de las sinergias esperadas.
De ese modo, en 2010, y en relación a 2009, impactará un 62% adicional de sinergias
- En las presentes circunstancias, Vueling espera presentar, en 2010, **resultados incluso mejores que los registrados en 2009.**

Evolución del negocio

Durante el tercer trimestre de 2009, Vueling culminó su fusión con Clickair, de modo que éstos son los primeros resultados trimestrales de la empresa fusionada.

La nueva Vueling ha surgido como una compañía mucho mayor, con una presencia significativa en su propio país: Vueling se ha convertido, durante el tercer trimestre del año, en la cuarta aerolínea por volumen de pasajeros en España, detrás de Ryanair, Iberia e easyJet, y en la aerolínea líder en cuatro de sus siete bases operativas—en su sede de Barcelona (con una cuota de mercado del 24%), en Sevilla (34%), en Bilbao (17%) y en Ibiza (14%).

Este mayor tamaño se ha traducido en mayores magnitudes en todos y cada uno de los aspectos de la compañía:

	tercer trimestre		
	2009	2008	% var.
Aviones en operación	35	20	+79,5%
Aeropuertos servidos	47	25	+88,0%
Rutas operadas	92	56	+64,3%
Número de vuelos	23.630	13.151	+79,7%
Asientos ofrecidos	4.252	2.367	+79,7%
AKOs (millones)	3.717	2.176	+70,8%
Pasajeros transportados	3,3m	1,8m	+82,5%

Vueling incrementó la cantidad de asientos en oferta en casi un 80%—y en un 82% el número de pasajeros transportados. Asimismo, prácticamente dobló el número de aeropuertos donde operó, de 25 a 47, hecho que conllevó un gran incremento en el número de rutas ofrecidas.

De hecho, casi todas las bases (y principales destinos) de Vueling experimentaron un fuerte incremento en la oferta de destinos, siendo Barcelona el caso más prominente, dado que pasó de 18 a 41 rutas:

	a 30 de septiembre	
rutas operadas desde...	2009	2008
Barcelona	41	18
Sevilla	13	10
Madrid	12	12
Valencia	9	5
Málaga	8	6
Bilbao	7	3

Los ingresos totales durante el trimestre alcanzaron los 259,2 millones de euros, un incremento del 68,6% sobre el año anterior. De ellos, un 79,1% correspondieron a ingresos por tarifa, mientras que un 10% provino de productos accesorios.

El ingreso por pasajero permaneció estable; la única diferencia fue un menor recargo por combustible, consecuencia de la no-necesidad de traspasar los costes extras generados por su subida en precios al cliente final; durante el tercer trimestre de 2008, dichos costes habían llegado a estar por encima de los 140 dólares por barril.

Otros factores compensatorios fueron una etapa media más corta (4,9% menor), que tuvo un impacto en costes, así como un nivel de ocupación más elevado, que creció en 2,1 puntos, hasta llegar al 80%.

La base de costes unitaria de Vueling se redujo un 13,2% como consecuencia de la rebaja en los precios del combustible: de hecho, la partida de costes brutos asignada al fuel fue menor, y ello a pesar que la compañía operó una flota mucho más grande—35 aviones en el tercer trimestre de 2009, comparado con 20 en el tercer trimestre de 2008.

En conjunto, los costes brutos de Vueling se incrementaron a un ritmo mucho menor (un 48,2%, hasta los 191 millones) al crecimiento de la compañía, tanto si se trataba de AKOs (+70,8% hasta los 3.717 millones), de asientos ofertados (+79,7%, hasta 4,2 millones), número de aviones en operación (+79,5%, hasta los 35 aviones) o de pasajeros transportados (82,5%, hasta los 3,3 millones).

Vueling operaba, a 30 de septiembre, en 47 aeropuertos, 25 aeropuertos más que en la misma fecha del año precedente, con una flota compuesta de 35 Airbus A320.

Costes de restructuración

Los costes de restructuración corresponden, principalmente, a indemnizaciones por despido, indemnizaciones por cancelaciones de contratos, y a devoluciones de activos, todo ello relacionado con el proceso de fusión.

Los costes de restructuración totales para el año se situarán entre los 20 y 30 millones de euros.

Las salidas de caja relacionadas con los costes de restructuración han sido desembolsadas casi por completo durante el tercer trimestre (11 millones de euros) y para el cuarto trimestre no se esperan salidas de caja significativas (por debajo de los 2 millones).

Cuenta trimestral de pérdidas y ganancias

(€, miles)	tercer trimestre		
	2009	2008	% var.
Ingreso por tarifa	205.070	120.237	+70,6%
Cargos y comisiones	25.280	13.390	+88,8%
Ingresos accesorios puros	28.865	20.074	+43,8%
Total ingresos	259.215	153.701	+68,6%
Fuel	42.151	49.601	(15,0%)
Handling	32.193	13.467	+139,1%
Tasas aeroportuarias	16.544	7.913	+109,1%
Tasas de navegación	16.099	9.655	+66,7%
Tripulación	4.556	2.174	+109,6%
Mantenimiento	21.574	6.745	+219,8%
Comercial y marketing	9.601	6.691	+43,5%
Otros gastos	1.649	76	+2.069,4%
Total costes variables	144.367	96.322	+49,9%
Margen de contribución	114.848	57.379	+100,2%
Tripulación	9.022	6.684	+35,0%
Mantenimiento	1.566	3.883	(59,7%)
Seguros de flota	1.226	555	+120,9%
Arrendamiento de flota	23.431	13.701	+71,0%
Otros costes de producción	948	2.439	(61,1%)
Total costes semifijos	36.192	27.262	+32,8%
Margen operativo	78.656	30.117	+161,2%
Publicidad	711	736	(3,4%)
Amortización	1.783	718	+148,3%
Gastos generales	8.024	3.866	+107,5%
Total costes fijos	10.517	5.320	+97,7%
EBIT*	68.139	24.797	+174,8%
EBITDAR	93.353	39.216	+138,0%

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.

* Sin costes de restructuración

Cuenta acumulada de pérdidas y ganancias

(€, miles)	enero-septiembre		
	2009	2008	% var.
Ingreso por tarifa	333.811	258.694	+29,0%
Cargos y comisiones	53.298	45.294	+17,7%
Ingresos accesorios puros	54.102	48.693	+11,1%
Total ingresos	441.212	352.680	+25,1%
Fuel	73.160	125.792	(41,8%)
Handling	55.979	40.031	+39,8%
Tasas aeroportuarias	30.538	23.097	+32,2%
Tasas de navegación	31.493	28.169	+11,8%
Tripulación	7.638	6.242	+22,4%
Mantenimiento	37.178	17.400	+113,7%
Comercial y marketing	21.849	18.748	+16,5%
Otros gastos	7.670	1.484	+416,7%
Total costes variables	265.503	260.964	+1,7%
Margen de contribución	175.709	91.717	+91,6%
Tripulación	19.574	20.588	(4,9%)
Mantenimiento	3.288	11.834	(72,2%)
Seguros de flota	2.280	2.042	+11,7%
Arrendamiento de flota	47.691	46.649	+2,2%
Otros costes de producción	2.980	6.887	(56,7%)
Total costes semifijos	75.814	88.001	(13,8%)
Margen operativo	99.895	3.716	+2.588,3%
Publicidad	3.734	5.109	(26,9%)
Amortización	3.320	1.929	+72,1%
Gastos generales	20.970	15.387	+36,3%
Total costes fijos	28.024	22.425	+25,0%
EBIT*	71.871	(18.709)	n/a
EBITDAR	122.883	29.869	+311,4%

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.

* Sin costes de restructuración

Principales magnitudes operativas y financieras trimestrales

	tercer trimestre		
	2009	2008	% var.
INGRESOS			
Ingresos totales (miles de euros)	259.215	153.701	+68,6%
Ingreso total por pasajero (euros)	78,24	84,66	(7,6%)
Ingreso por vuelo (euros)	10.970	11.687	(6,1%)
Tarifa media por pasajero (euros)	61,90	66,22	(6,5%)
Ingreso medio accesorio puro / pasaj.(euros)	8,71	11,06	(21,2%)
Ingreso por AKO (céntimos de euro)	6,97	7,06	(1,3%)
COSTES			
Gastos totales (miles de euros)	191.076	128.904	+48,2%
Coste por AKO, incl. fuel (céntimos de euro)	5,14	5,92	(13,2%)
Coste de fuel por AKO (céntimos de euro)	1,13	2,28	(50,2%)
Coste por AKO, ex. fuel (céntimos de euro)	4,01	3,64	+9,9%
EBITDAR* (miles de euros)	93.353	39.216	+138,0%
Margen de EBITDAR (%)	36,0%	25,5%	+10,5 pp.
BAlI/EBIT** (miles de euros)	68.139	24.797	+174,8%
Margen de BAlI/EBIT (%)	26,3%	16,1%	+10,2 pp.
OPERATIVA			
AKOs (millones)	3.717	2.176	+70,8%
PKTs (millones)	2.973	1.694	+75,5%
Consumo de combustible (miles de kg)	89.361	50.864	+75,7%
Vuelos operados	23.630	13.151	+79,7%
Núm. de aviones operados a final de periodo	35	20	+79,5%
Núm. medio de horas bloque por día y avión	11,84	12,74	(7,1%)
Número medio de vuelos por día y avión	7,42	7,41	+0,1%
Número total de asientos volados (miles)	4.252	2.367	+79,7%
Aeropuertos servidos a final de periodo	47	25	+88,0%
Número de rutas operadas a final de periodo	92	56	+64,3%
Etapa media (km)	874	919	(4,9%)
Número total de pasajeros (miles)	3.313	1.816	+82,5%
Factor de ocupación (AKO/PKT)	80,0%	77,9%	+2,1 pp.

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: BAlI, resultado antes de impuestos, costes de restructuración e intereses

EBT: resultado antes de impuestos

Principales magnitudes operativas y financieras acumuladas

	enero-septiembre		
	2009	2008	% var.
INGRESOS			
Ingresos totales (miles de euros)	441.212	352.680	+25,1%
Ingreso total por pasajero (euros)	76,16	74,85	+1,8%
Ingreso por vuelo (euros)	10.176	9.478	+7,4%
Tarifa media por pasajero (euros)	57,62	54,90	+5,0%
Ingreso medio accesorio puro / pasaj.(euros)	9,34	10,33	(9,6%)
Ingreso por AKO (céntimos de euro)	6,24	5,60	+11,6%
COSTES			
Gastos totales (miles de euros)	369.341	371.390	(0,6%)
Coste por AKO, incl. fuel (céntimos de euro)	5,23	5,90	(11,3%)
Coste de fuel por AKO (céntimos de euro)	1,04	2,00	(48,1%)
Coste por AKO, ex. fuel (céntimos de euro)	4,19	3,90	+7,6%
EBITDAR* (miles de euros)	122.883	29.869	+311,4%
Margen de EBITDAR (%)	27,9%	8,5%	+19,4 pp.
BAlI/EBIT** (miles de euros)	71.871	(18.709)	n/a
Margen de BAlI/EBIT (%)	16,3%	(5,3%)	n/a
OPERATIVA			
AKOs (millones)	7.066	6.302	+12,1%
PKTs (millones)	5.324	4.473	+19,0%
Consumo de combustible (miles de kg)	129.997	125.792	+3,3%
Vuelos operados	43.356	37.210	+16,5%
Núm. de aviones operados a final de periodo	35	20	+79,5%
Núm. medio de horas bloque por día y avión	7,64	11,46	(33,3%)
Número medio de vuelos por día y avión	4,59	6,49	(29,4%)
Número total de asientos volados (miles)	7.802	6.697	+16,5%
Aeropuertos servidos a final de periodo	47	25	+88,0%
Número de rutas operadas a final de periodo	92	56	+64,3%
Etapa media (km)	906	941	(3,8%)
Número total de pasajeros (miles)	5.793	4.712	+22,9%
Factor de ocupación (AKO/PKT)	75,3%	71,0%	+4,4 pp.

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: BAlI, resultado antes de impuestos, costes de restructuración e intereses

EBT: resultado antes de impuestos

Apéndice:

Cuentas de pérdidas y ganancias pro-forma de Vueling + Clickair

(€, miles)	tercer trimestre		
	Vueling + Clickair		
	2009	2008	% var.
Ingresos totales	259.215	310.835	(16,6%)
EBITDAR	93.353	78.327	+19,2%
EBIT	68.139	49.224	+38,4%

(€, miles)	enero-septiembre		
	Vueling + Clickair		
	2009	2008	% var.
Ingresos totales	602.416	707.971	(14,9%)
EBITDAR	153.957	59.546	+158,6%
EBIT	78.997	(31.057)	n/a

Vueling turns a record €68.1m operating profit during the third quarter of 2009

Operating margin stood at 26.3% of sales — a 10.2-point increase

Highlights

Vueling turned a €68.1m operating profit during the third quarter of the year, with a 26.3% operating margin — a 10.2-point increase when compared to the same period one year earlier (operating profit of €24.7m, and a 16.1% margin).

In the 9 months to September 30th, Vueling made a €71.9m operating profit — a 16.3% margin, with a 21.6-point increase on a year earlier.

Total revenue reached €259.2m during the quarter, and increased by 68.6% when compared to the same period on a year earlier. On a unit basis, revenue per ASK decrease by just 1.3%, mainly as a consequence of a lift in fuel surcharges. Gross revenue for the nine months to September was of €441m.

Vueling operated 23,630 flights during the quarter, 79.7% more than in the same period on a year earlier. Not only there were more flights, but these were also better filled: its **quarterly seat load-factor increased by 2.1 points**, to 80%.

Travel-agent sales decisively contributed to the increase in passenger numbers and gross revenue, and **accounted for one-third of Vueling's scheduled revenue**, as a consequence of Vueling's own GDS constant rollout and of code-share agreements with Iberia.

The overall unit cost base decreased by 13.2% to 5.14 Euro cents per ASK, as a consequence of dropping oil prices and cautious fuel hedging. During the quarter, Vueling's gross fuel bill was 15.0% lower in comparison to the same period last year, in spite of the company operating a much larger fleet—of 35 aircraft vs 20 in Q3 08.

As a consequence of the merger with Clickair, the new Vueling became **Spain's fourth largest carrier**, after Ryanair, Iberia, and easyJet and, at any rate, **the leading carrier in 4 of its 7 bases**: Barcelona (with a 24% of market share), Seville (34%), Bilbao (17%) and Ibiza (14%).

Vueling's cash position, as of September 30th, was of **€149.1m**, which included proceeds from a €12.5m credit line.

Summary table of results	Q3			9 months to Sept. 30 th		
	2009	2008	% var.	2009	2008	% var.
Capacity (ASKs)	3,717m	2,176m	+70.8%	7,066m	6,302m	+12.1%
Passengers ('000)	3,313	1,816	+82.5%	5,793	4,712	+22.9%
Total revenues (€ '000)	259,215	153,701	+68.6%	441,211	352,680	+25.1%
Total expenses (€ '000)	191,076	128,904	+48.2%	369,341	371,390	(0.6%)
EBITDAR	93,353	39,216	+138.0%	122,883	29,869	+311.4%
EBIT* (€ '000)	68,139	24,797	+174.8%	71,871	(18,709)	n/a

* Without restructuring costs.
According to new Spanish GAAP. Non audited

Note on the accounts. Except otherwise indicated, all data correspond to:

- Vueling stand-alone to June 30th 2009; that is, excluding Clickair data
- plus, from July 1st onwards, for the merged entity

Percentage of margin on sales would be reduced if Clickair H1 sales and margin were considered.

Outlook for Q4 09 and 2010

- No major changes in demand situation are foreseen for Q4 09.
- Both cost and revenue synergies allocated for **the first year of the merger should be almost 100% captured in Q4 09**, allowing for significant improvement in margins with regards to Q4 08, in spite of recent increases in fuel prices.
- Targets for 2010 will be...
 - (a) to **consolidate the position** in the current operating bases
 - (b) to **reduce ex-fuel cost base to below 4.0 Euro cents** for the year
- Merger synergies related to revenues (for an amount of over €32m) and costs (for over €20m) are forecasted to fully impact 2010 results. Their joint impact on 2009 full-year accounts will be around 38% of the total amount of expected synergies. Thus, a remaining 62% of the overall synergies will additionally impact in 2010, with regards to 2009.
- Amid current circumstances, Vueling expects to present, in 2010, **even better results than in 2009**.

Business review

During the third quarter of 2009 Vueling completed its merger with Clickair, and therefore these are the first quarterly set of results for the newly-merged company.

The new Vueling has emerged as a much-enlarged carrier, with a significant presence at its home market: Vueling has become, in the third quarter of the year, the fourth-largest carrier in Spain, after Ryanair, Iberia, and easyJet, and the leading airline in four of its seven bases—its home town of Barcelona (24% of market share), Seville (34%), Bilbao (17%), and Ibiza (14%).

Its increased size translated into greater than before magnitudes in every aspect:

	Q3		
	2009	2008	% var.
Operating aircraft	35	20	+79.5%
Airports served	47	25	+88.0%
Routes operated	92	56	+64.3%
Flights flown	23,630	13,151	+79.7%
Seats flown	4,252	2,367	+79.7%
ASKs	3,717m	2,176m	+70.8%
Passengers carried	3.3m	1.8m	+82.5%

Vueling increased the amount of seats it flew by almost 80%—and by 82% the number of passengers it carried. Also, it nearly doubled the amount of airports where it operated, from 25 to 47, which brought about a large increase in the number of routes on offer.

As a matter of fact, almost every Vueling base and main city saw a sharp increase in the choice of destinations, the most striking case being Barcelona, which went from 18 to 41 routes, year on year:

Routes operated from...	As of Sept. 30 th	
	2009	2008
Barcelona	41	18
Seville	13	10
Madrid	12	12
Valencia	9	5
Malaga	8	6
Bilbao	7	3

Total revenue reached €259.2m during the quarter, a 68.6% increase on a year earlier. Of these, 79.1% corresponded to ticket revenue, while a further 10% came from ancillary products.

Revenue per passenger remained stable, the only difference being a much lower fuel surcharge, as a consequence of Vueling not needing to pass onto the customer the extra cost of fuel which, during Q3 08, had reached peaks of over USD140.

Other offsetting factors were a shorter average stage length (minus 4.9%) which had an impact on costs, and a higher load factor, which grew 2.1 points to 80%.

Vueling's unit cost base decreased by 13.2% as a consequence of the fuel-price slump: the company's gross fuel bill was accordingly smaller, in spite of it operating a much larger fleet—35 aircraft in Q3 09 vs. 20 aircraft in Q3 08.

All in all Vueling gross expenditure increased at a much slower rate (+48.2%, to €191.1m) than the growth in any of the company's output, no matter whether ASK (+70.8%, to 3,717m) or seat supply (+79.7%, to 4.2m), number of aircraft operated (+79.5%, to 35 aircraft) or passengers carried (82.5%, to 3.3m).

Vueling served 47 airports as of September 30th, 25 more airports than on the same date one year earlier, with an all-Airbus A320 fleet made up of 35 aircraft.

Restructuring costs

Restructuring costs correspond mainly to indemnities for redundancies, indemnities for contract cancellations and assets write-offs, all of them related to the merger.

Total restructuring costs for the year will rank between €20m and €30m.

Cash out for restructuring costs has been almost completely disbursed during Q3 (€11m), and no significant cash-outs are expected for Q4 (under €2m).

Quarterly profit and loss account

(€ '000)	Q3		
	2009	2008	% var.
Ticket revenues	205,070	120,237	+70.6%
Fees and charges	25,280	13,390	+88.8%
Pure ancillary revenues	28,865	20,074	+43.8%
Total revenues	259,215	153,701	+68.6%
Fuel	42,151	49,601	(15.0%)
Handling	32,193	13,467	+139.1%
Airport taxes	16,544	7,913	+109.1%
Navigation taxes	16,099	9,655	+66.7%
Crew	4,556	2,174	+109.6%
Maintenance	21,574	6,745	+219.8%
Commercial and marketing	9,601	6,691	+43.5%
Others expenditures	1,649	76	+2,069.4%
Total variable expenditure	144,367	96,322	+49.9%
Contribution margin	114,848	57,379	+100.2%
Crew	9,022	6,684	+35.0%
Maintenance	1,566	3,883	(59.7%)
Fleet insurance	1,226	555	+120.9%
Fleet leases	23,431	13,701	+71.0%
Other production costs	948	2,439	(61.1%)
Total semi-fixed expenditure	36,192	27,262	+32.8%
Operating margin	78,656	30,117	+161.2%
Advertisement	711	736	(3.4%)
Amortization	1,783	718	+148.3%
General expenditure	8,024	3,866	+107.5%
Total fixed expenditure	10,517	5,320	+97.7%
EBIT*	68,139	24,797	+174.8%
EBITDAR	93,353	39,216	+138.0%

All data in this presentation have been elaborated according to the new Spanish GAAP. Figures are non-audited.

* Without restructuring costs.

Accumulated profit and loss account

(€ '000)	9 months to Sept. 30 th		
	2009	2008	% var.
Ticket revenues	333,811	258,694	+29.0%
Fees and charges	53,298	45,294	+17.7%
Pure ancillary revenues	54,102	48,693	+11.1%
Total revenues	441,212	352,680	+25.1%
Fuel	73,160	125,792	(41.8%)
Handling	55,979	40,031	+39.8%
Airport taxes	30,538	23,097	+32.2%
Navigation taxes	31,493	28,169	+11.8%
Crew	7,638	6,242	+22.4%
Maintenance	37,178	17,400	+113.7%
Commercial and marketing	21,849	18,748	+16.5%
Others expenditures	7,670	1,484	+416.7%
Total variable expenditure	265,503	260,964	+1.7%
Contribution margin	175,709	91,717	+91.6%
Crew	19,574	20,588	(4.9%)
Maintenance	3,288	11,834	(72.2%)
Fleet insurance	2,280	2,042	+11.7%
Fleet leases	47,691	46,649	+2.2%
Other production costs	2,980	6,887	(56.7%)
Total semi-fixed expenditure	75,814	88,001	(13.8%)
Operating margin	99,895	3,716	+2,588.3%
Advertisement	3,734	5,109	(26.9%)
Amortization	3,320	1,929	+72.1%
General expenditure	20,970	15,387	+36.3%
Total fixed expenditure	28,024	22,425	+25.0%
EBIT*	71,871	(18,709)	(484.1%)
EBITDAR	122,883	29,869	+311.4%

All data in this presentation have been elaborated according to the new Spanish GAAP. Figures are non-audited.

* Without restructuring costs.

Quarterly financial and operating statistics

	Q3		
	2009	2008	% var.
REVENUES			
Total revenue (€ '000)	259,215	153,701	+68.6%
Total income per passenger (€ '000)	78.24	84.66	(7.6%)
Revenue per flight (€)	10,970	11,687	(6.1%)
Average pure fare per passenger (€)	61.90	66.22	(6.5%)
Average pure ancillary revenue per pass. (€)	8.71	11.06	(21.2%)
Total revenue per ASK (€ cents)	6.97	7.06	(1.3%)
EXPENDITURES			
Total expenditure (€ '000)	191,076	128,904	+48.2%
Cost per ASK, incl. fuel (€ cents)	5.14	5.92	(13.2%)
Fuel costs per ASK (€ cents)	1.13	2.28	(50.2%)
Cost per ASK, excl. fuel (€ cents)	4.01	3.64	+9.9%
EBITDAR (€ '000)	93,353	39,216	+138.0%
EBITDAR margin (%)	36.0%	25.5%	+10.5 pp.
EBIT* (€ '000)	68,139	24,797	+174.8%
EBIT margin* (%)	26.3%	16.1%	+10.2 pp.
OPERATIONS			
ASKs (millions)	3,717	2,176	+70.8%
RPKs (millions)	2,973	1,694	+75.5%
Fuel burnt (kg '000)	89,361	50,864	+75.7%
Total flights flown	23,630	13,151	+79.7%
Aircraft at period end	35	20	+79.5%
Average block hours per aircraft and day	11.84	12.74	(7.1%)
Average number of flights per day	7.42	7.41	+0.1%
Seats flown ('000)	4,252	2,367	+79.7%
Airports served at period end	47	25	+88.0%
Routes operated at period end	92	56	+64.3%
Average stage length (km)	874	919	(4.9%)
Total number of passengers ('000)	3,313	1,816	+82.5%
Load factor (RPK/ASK)	80.0%	77.9%	+2.1 pp.

All data in this presentation have been elaborated according to the new Spanish GAAP. Figures are non-audited. ASKs have been calculated according to the great-circle distance.

* Without restructuring costs.

Accumulated financial and operating statistics

	9 months to Sept. 30 th		
	2009	2008	% var.
REVENUES			
Total revenue (€ '000)	441,212	352,680	+25.1%
Total income per passenger (€ '000)	76.16	74.85	+1.8%
Revenue per flight (€)	10,176	9,478	+7.4%
Average pure fare per passenger (€)	57.62	54.90	+5.0%
Average pure ancillary revenue per pass. (€)	9.34	10.33	(9.6%)
Total revenue per ASK (€ cents)	6.24	5.60	+11.6%
EXPENDITURES			
Total expenditure (€ '000)	369,341	371,390	(0.6%)
Cost per ASK, incl. fuel (€ cents)	5.23	5.89	(11.3%)
Fuel costs per ASK (€ cents)	1.04	2.00	(48.1%)
Cost per ASK, excl. fuel (€ cents)	4.19	3.90	+7.6%
EBITDAR (€ '000)	122,883	29,869	+311.4%
EBITDAR margin (%)	27.9%	8.5%	+19.4 pp.
EBIT (€ '000)	71,871	(18,709)	n/a
EBIT margin (%)	16.3%	(5.3%)	+21.6 pp.
OPERATIONS			
ASKs (millions)	7,066	6,302	+12.1%
RPKs (millions)	5,324	4,473	+19.0%
Fuel burnt (kg '000)	129,997	125,792	+3.3%
Total flights flown	43,356	37,210	+16.5%
Aircraft at period end	35	20	+79.5%
Average block hours per aircraft and day	7.64	11.46	(33.3%)
Average number of flights per day	4.59	6.49	(29.4%)
Seats flown ('000)	7,802	6,697	+16.5%
Airports served at period end	47	25	+88.0%
Routes operated at period end	92	56	+64.3%
Average stage length (km)	906	941	(3.8%)
Total number of passengers ('000)	5,793	4,712	+22.9%
Load factor (RPK/ASK)	75.3%	71.0%	+4.4 pp.

All data in this presentation have been elaborated according to the new Spanish GAAP. Figures are non-audited. ASKs have been calculated according to the great-circle distance.

* Without restructuring costs.

Appendix:

Vueling + Clickair pro-forma profit and loss accounts

(€ '000)	Q3		
	Vueling + Clickair		
	2009	2008	% var.
Total revenue	259,215	310,835	(16.6%)
EBITDAR	93,353	78,327	+19.2%
EBIT	68,139	49,224	+38.4%

(€ '000)	9 months to Sept. 30 th		
	Vueling + Clickair		
	2009	2008	% var.
Total revenue	602,416	707,971	(14.9%)
EBITDAR	153,957	59,546	+158.6%
EBIT	78,997	(31,057)	n/a

Vueling Airlines 2009 Third-Quarter Financial Results

vueling.com

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Barcelona, October 27th, 2009

Introduction

Revenues

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Outlook for Q4 and 2010

Vueling has emerged with a much enlarged volume

From Marrakech to Moscow: 17 countries, 47 airports, 7 bases, 92 routes

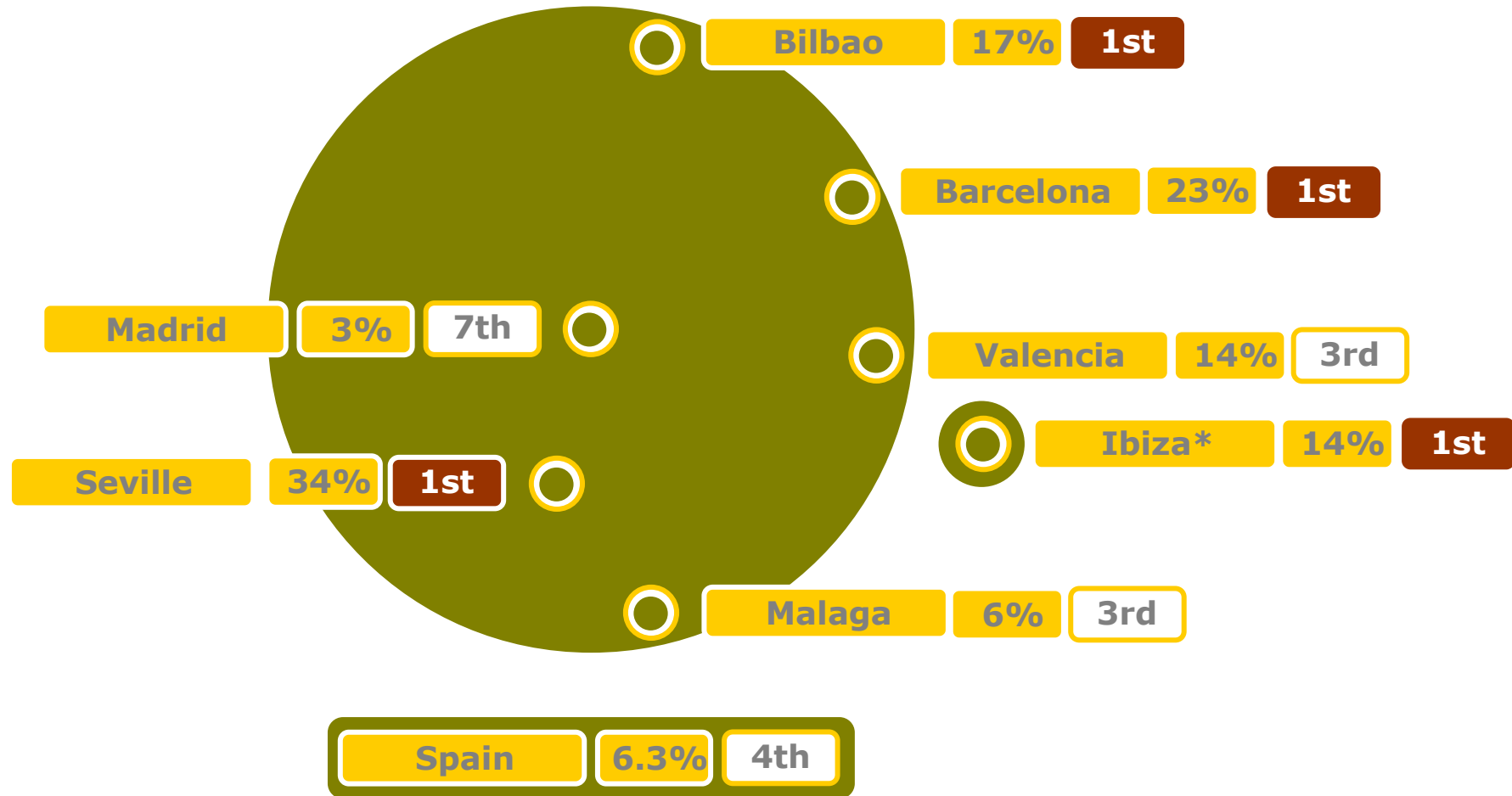
	Q3 09	growth on a year earlier
ASKs	3,717m	+70.8%
Operating fleet	35	+79.5%
Airports	47	+88.0%
Routes	92	+64.3%
Flights	23,630	+79,7%
Passengers	3.3m	+82.5%



- A Coruña
- Alicante
- Amsterdam
- Asturias
- Athens
- Barcelona
- Bilbao
- Brussels
- Bucharest
- Budapest
- Casablanca
- Dubrovnik
- Granada
- Ibiza
- Jerez
- Gran Canaria
- Lisbon
- London
- Madrid
- Malaga
- Mallorca
- Malta
- Marrakech
- Minorca
- Milan
- Moscow
- Naples
- Nice
- Paris
- Pisa
- Praga
- Rome
- Saint Petersburg
- Santiago
- Seville
- Sicily
- Tenerife
- Valencia
- Warsaw
- Venice
- Verona
- Vienna
- Vigo

Vueling is now a major airline at its home market

Q3: Number1 carrier at 4 of its 7 bases (Barcelona, Bilbao, Seville, and Ibiza). Madrid is a niche base for Vueling

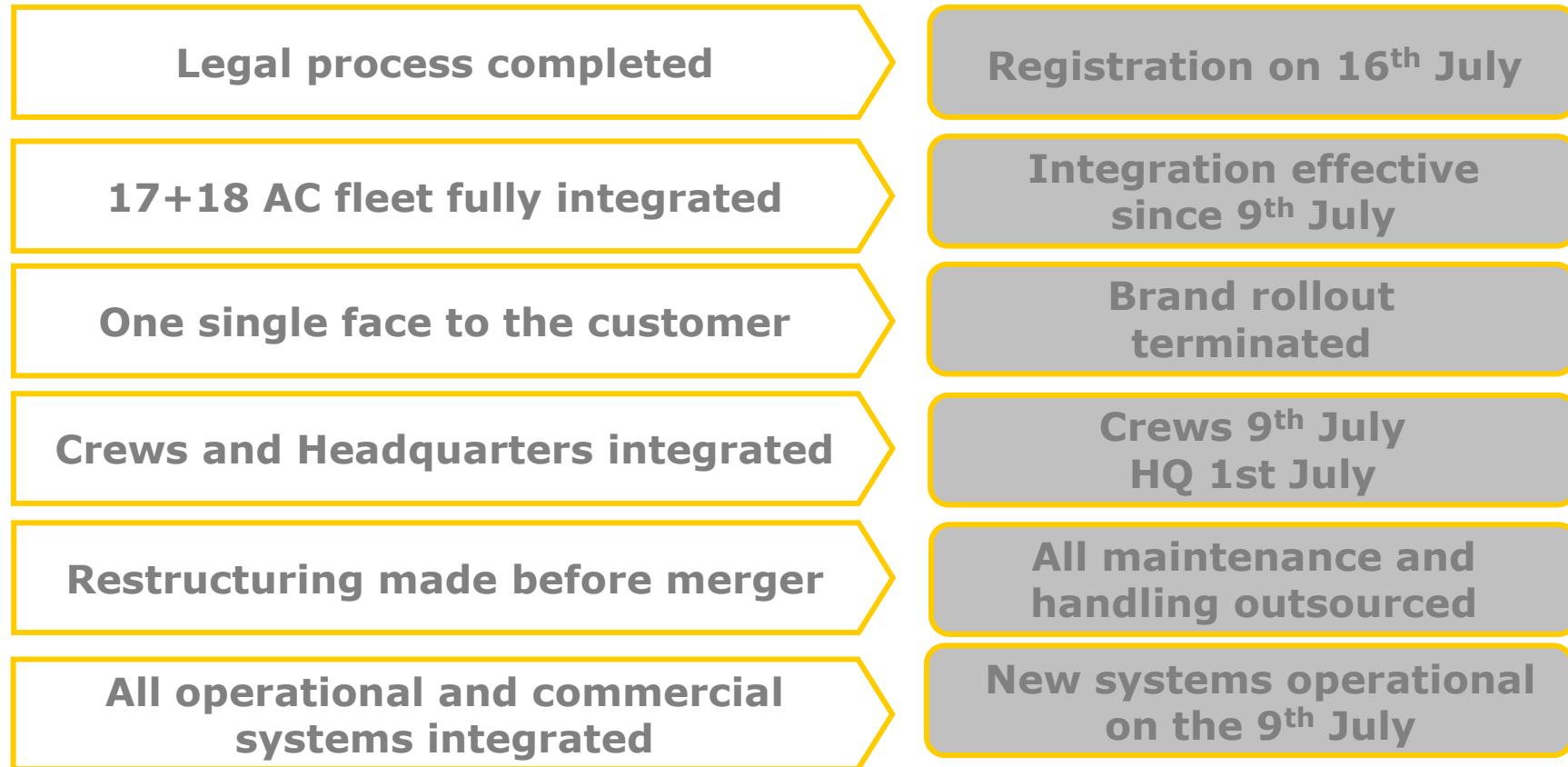


Source: AENA

*Summer base only

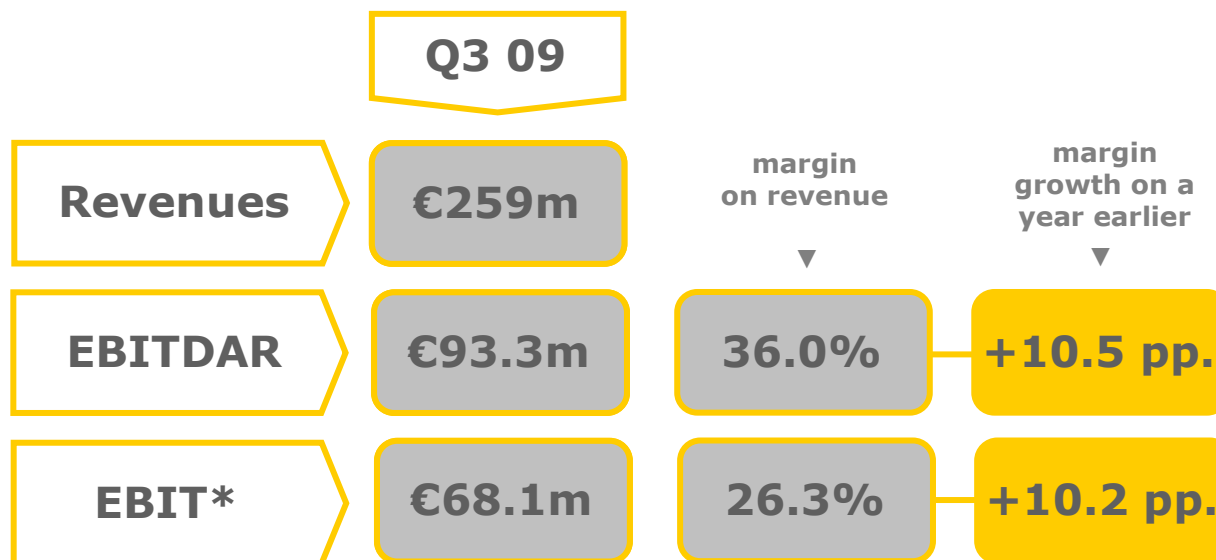
The merger is now completed in every aspect

Integration process was rolled out at full speed and on schedule, and it was finalized even before the merger's legal registration



Vueling made a €68.1m EBIT* during the quarter...

Merger has allowed for both growth and increased margins



* EBIT before restructuring costs

Except otherwise indicated, all data correspond to Vueling stand alone to June 30th 2009, that is excluding Clickair data and for the merged entity from July 1st. Percentage of margin on sales would be reduced if Clickair H1 sales and margin were considered.

... and €71.8m in the nine months to September

Merger has allowed for both growth and increased margins

	9M 09		
Revenues	€441m	margin on revenue	margin growth on a year earlier
EBITDAR	€123m	27.9%	+19.4 pp.
EBIT*	€71.8m	16.3%	+21.6 pp.

Cash as of 30th Sept. was at €149.1m, including use of €12.5m of credit lines

* EBIT before restructuring costs

Drop in oil prices has allowed lower fuel surcharges...

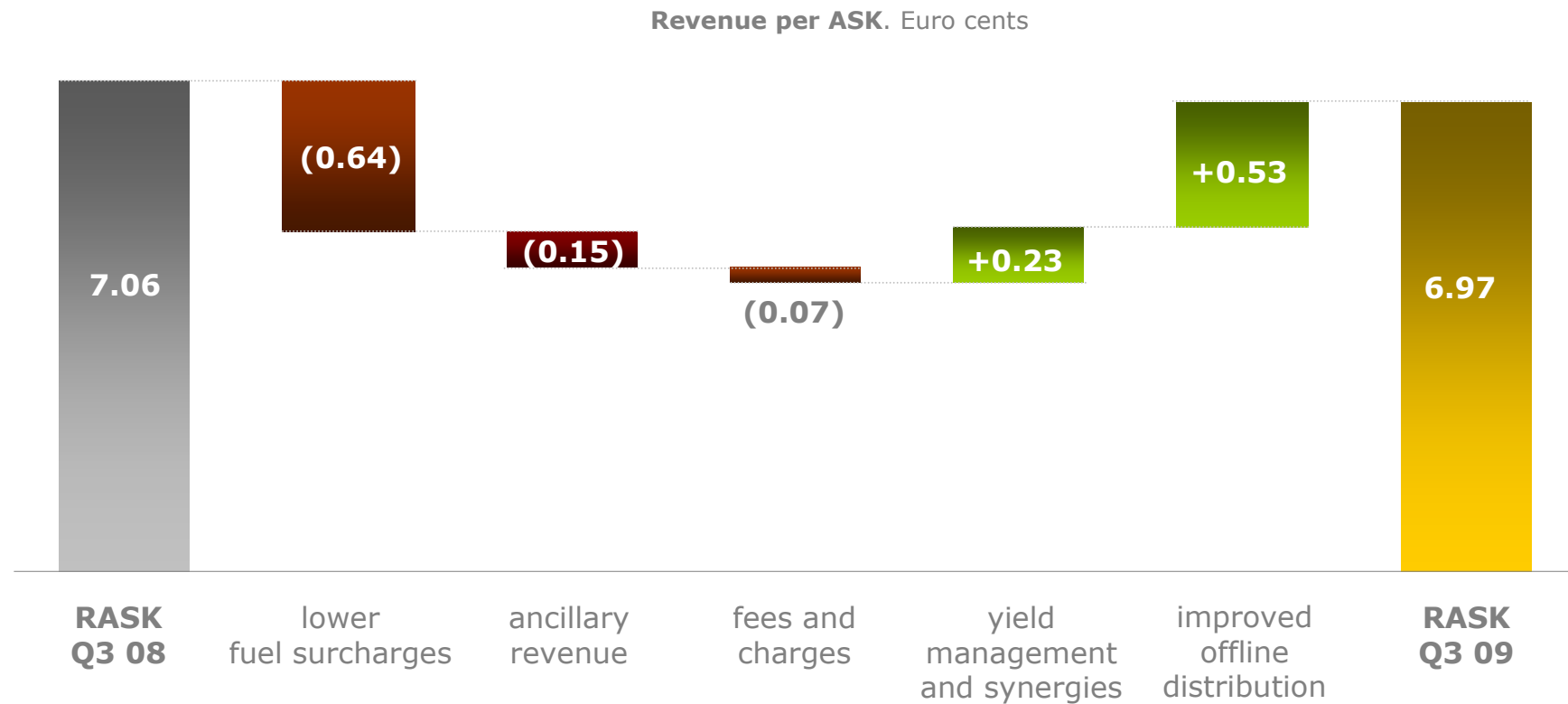
From €16 per passenger in Q3 08 to a range of €6 to €10 in Q3 09



Source: Energy Information Administration, US Department of Energy

... while merger synergies have increased revenue per ASK and offline distribution

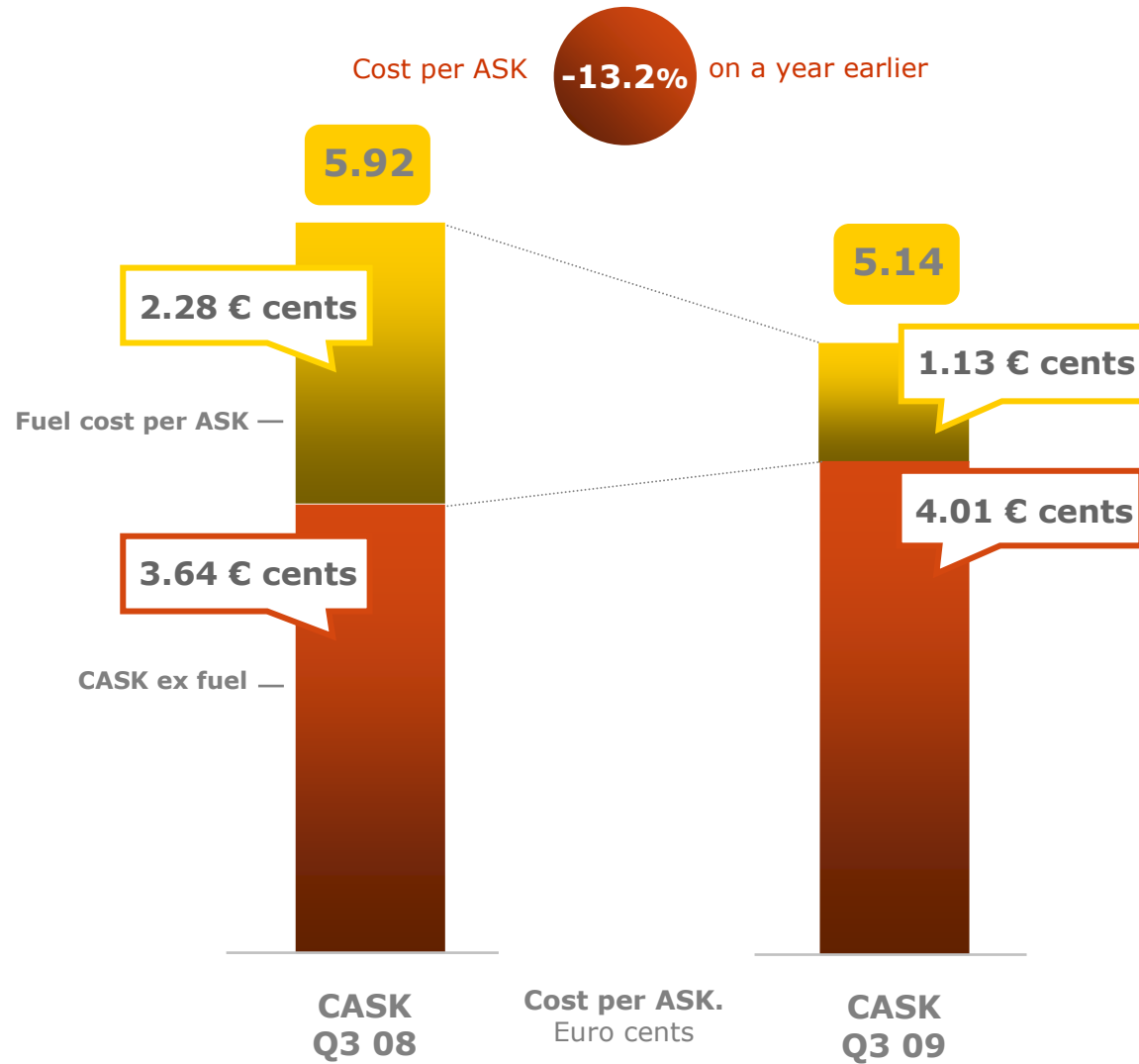
Vueling now has two offline distribution channels: its own GDS and Iberia's code-share



Only 34% of total revenue synergies from the merger of 32 million € are forecast to be captured in 2009

Low fuel prices have had an effect on Vueling's overall cost base

The company will focus on reducing its ex-fuel cost base



Source: Vueling

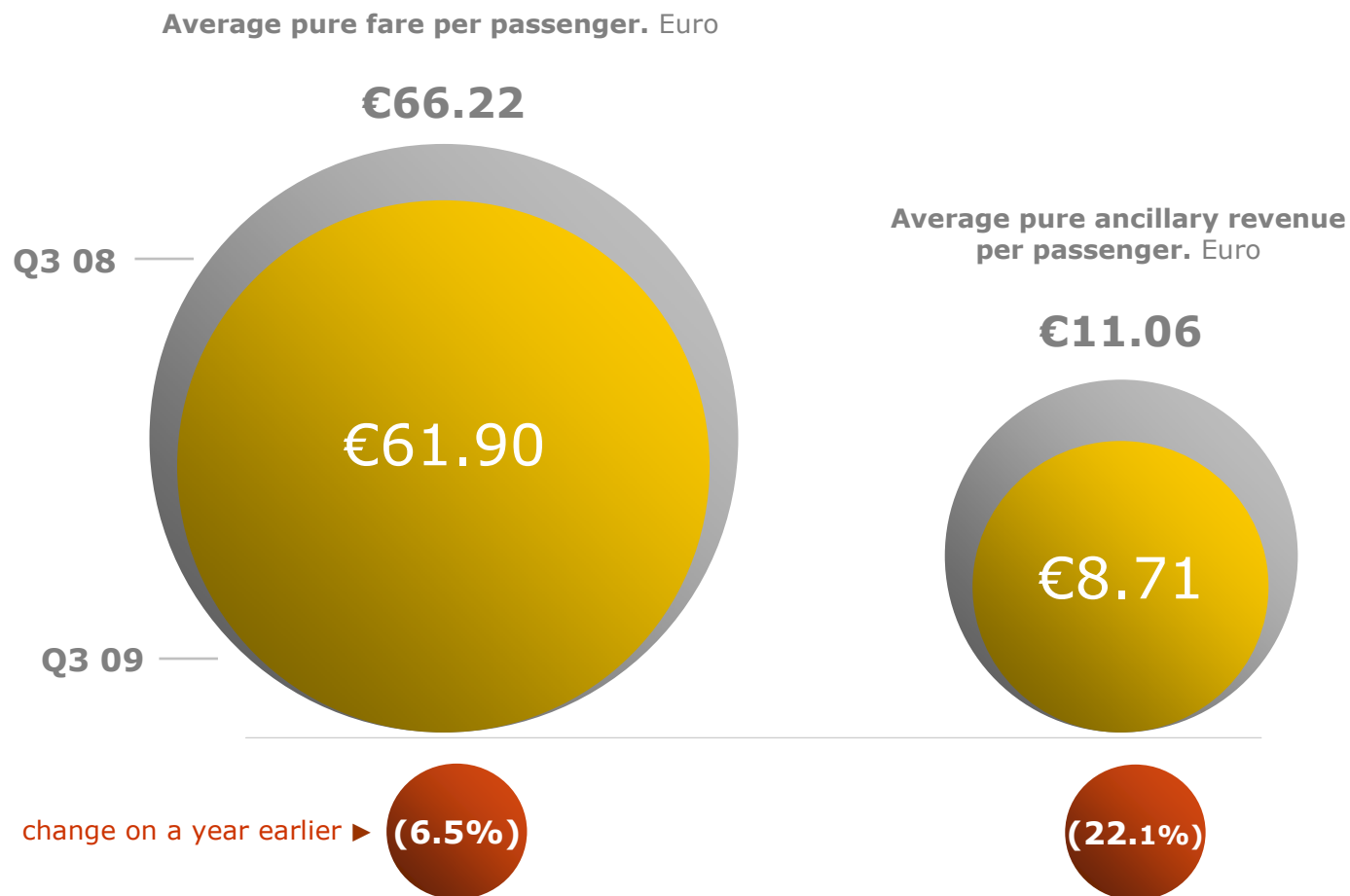
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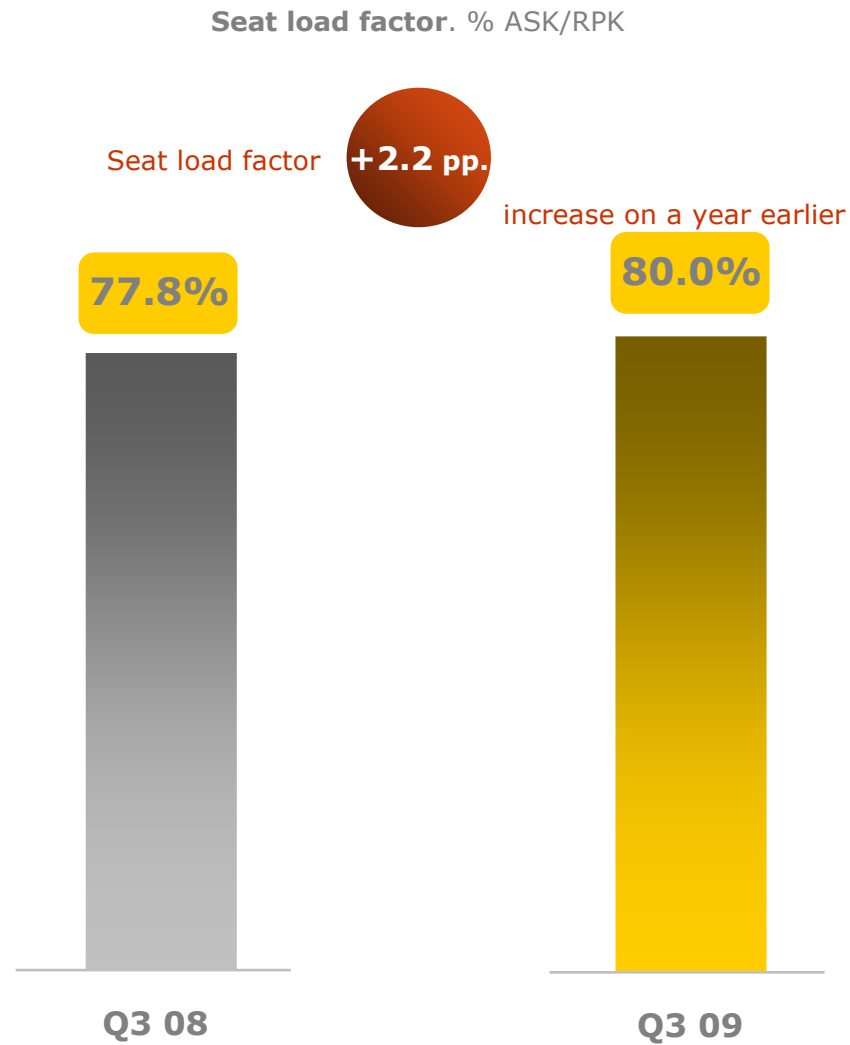
Outlook for Q4 and 2010

Fare (including fuel surcharge) and ancillaries have gone down...



Ancillaries per pax have dropped due to increased sales through off-line channels (which do not sell as many ancillaries) and EU legislation changes in insurance opt-in policies in the web

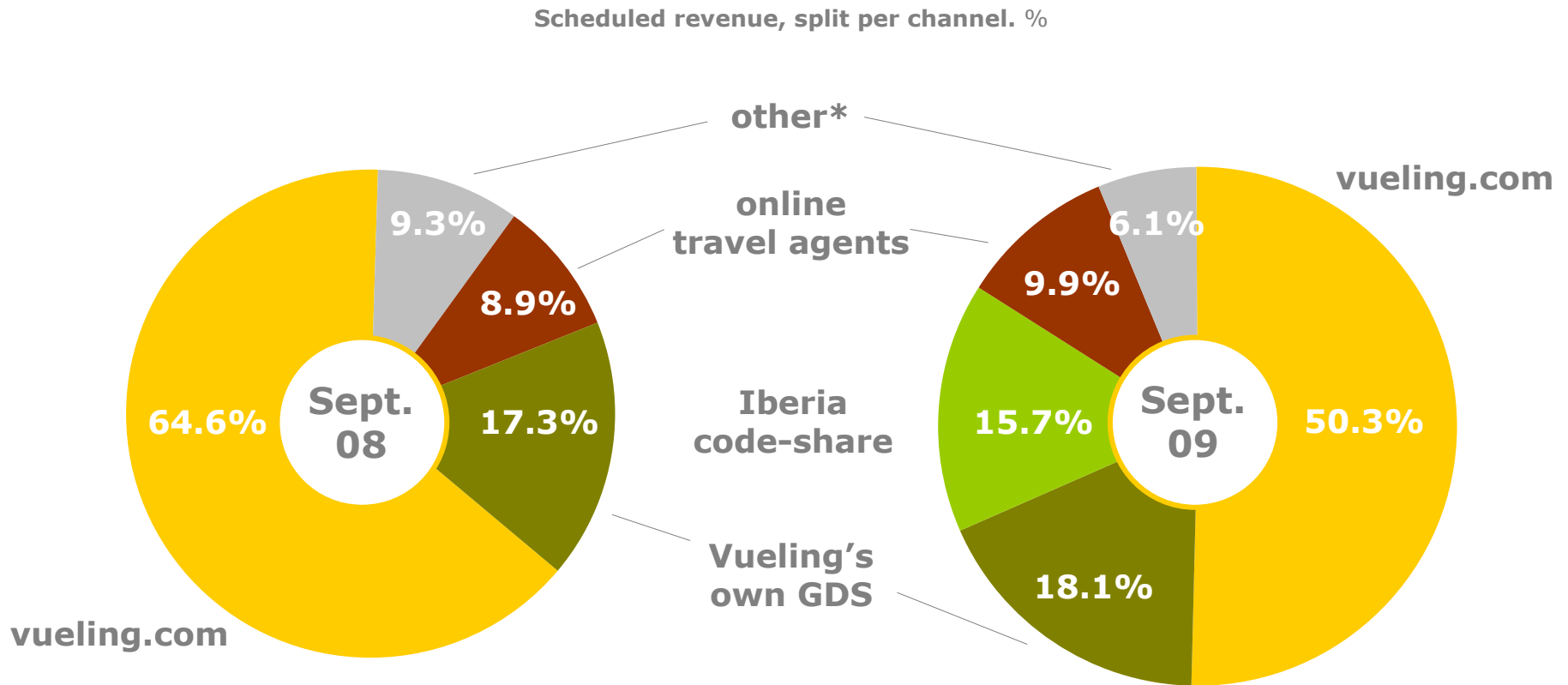
... but they have been partly offset by rising load factors



Source: Vueling

GDS sales now represent an increasing slice of sales

Vueling's own GDS plus the Iberia code-share make up for 1/3 of revenue



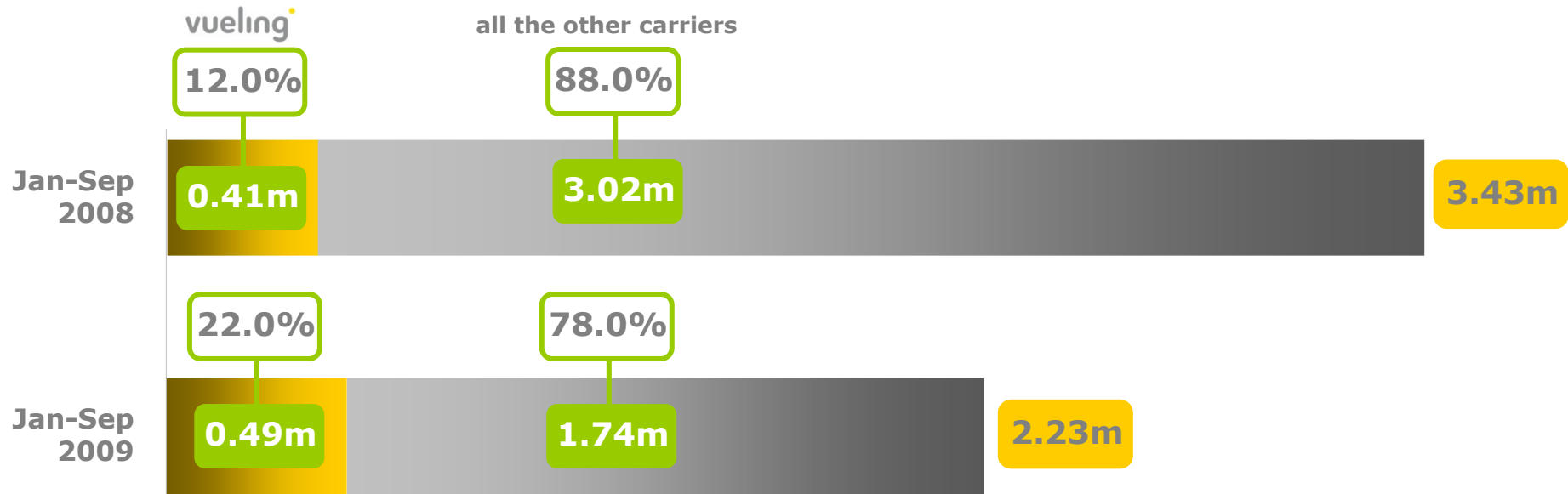
*Airport ticket desks, call centre, corporate and Meetings and incentives

Source: Vueling

Vueling increases its presence in key business markets

Vueling is the only carrier growing in the BCN-MAD corridor

Traffic in the Barcelona-Madrid air corridor. Jan to Sep 2008 and 2009



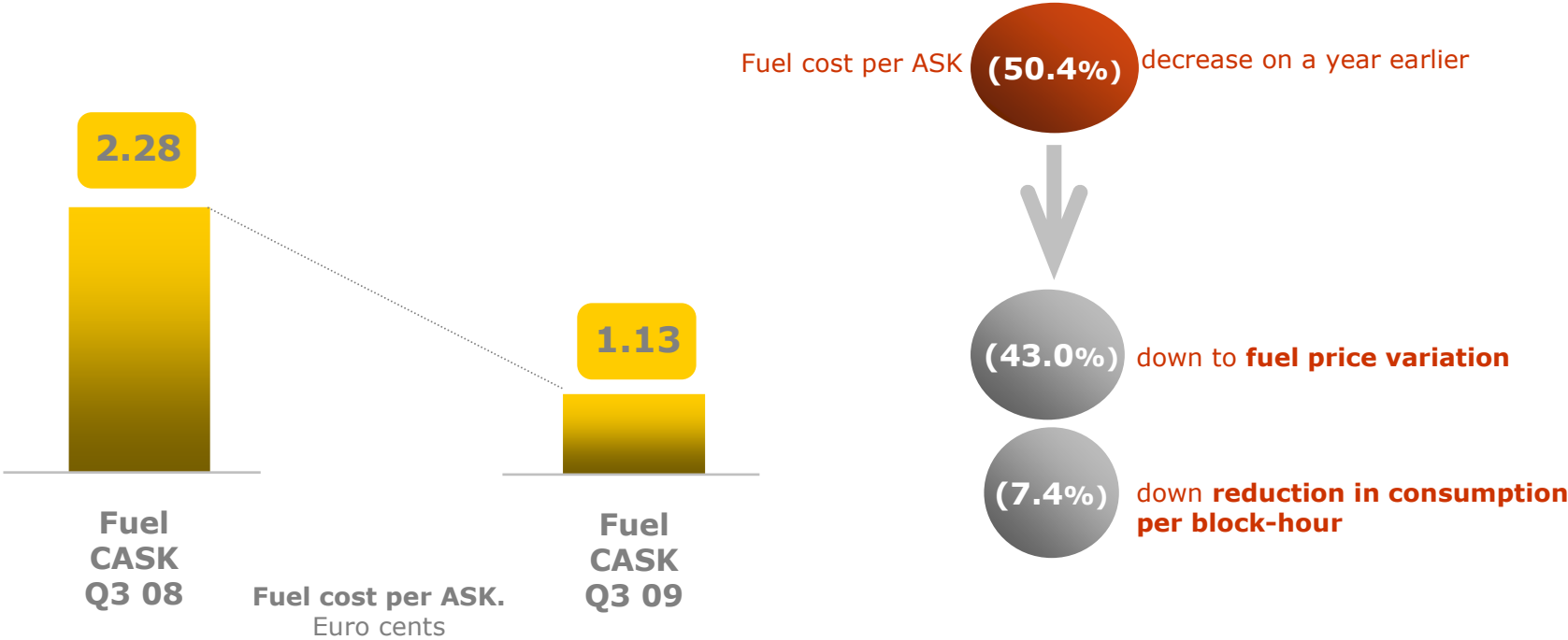
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Outlook for Q4 and 2010

Fuel cost reduction has been key in improving margins

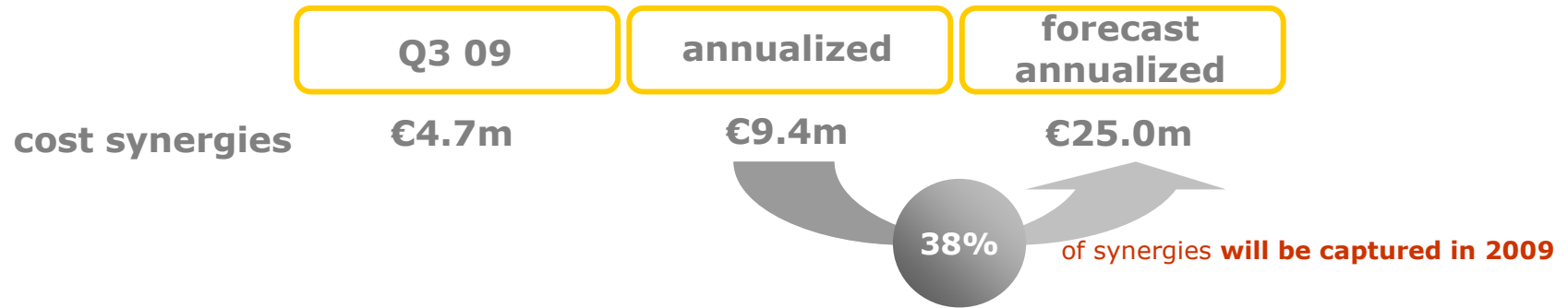
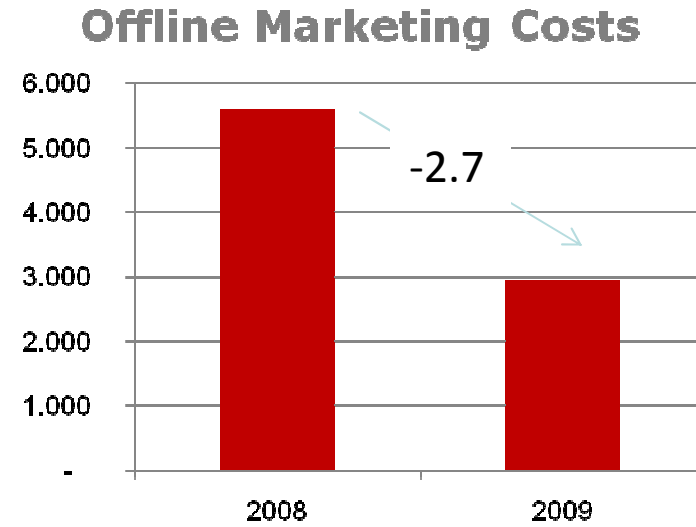
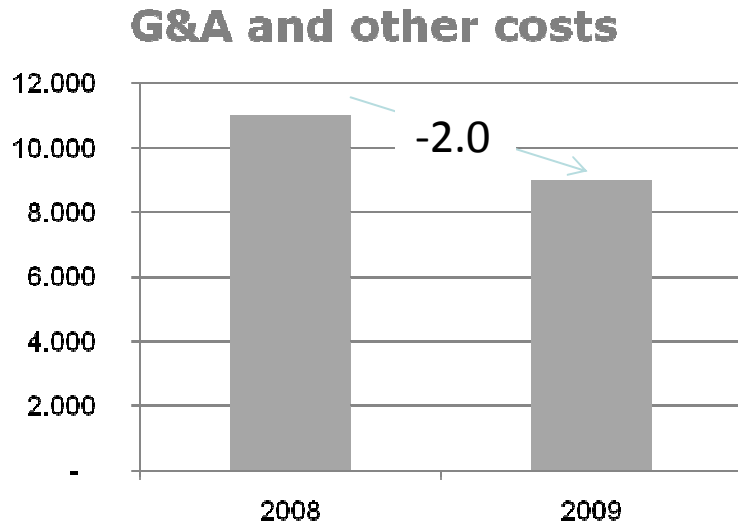


	Q4 09	Q1 10
% hedged	50%	40%
avg price \$/Tn	\$600	\$668



Source: Vueling

Most cost synergies have already been captured in Q3

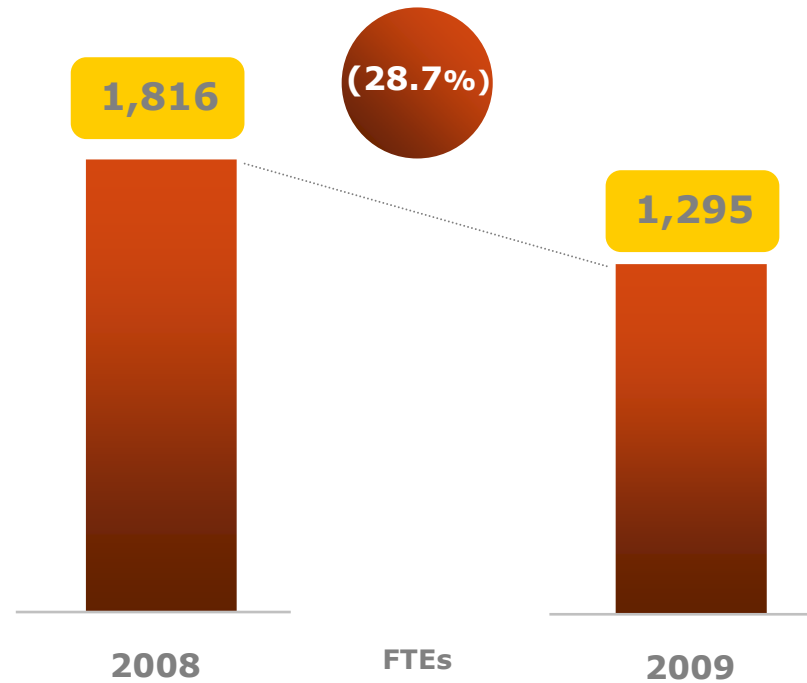


100% of cost synergies are forecast to be captured during 2010

2008 costs include Vueling + Clickair

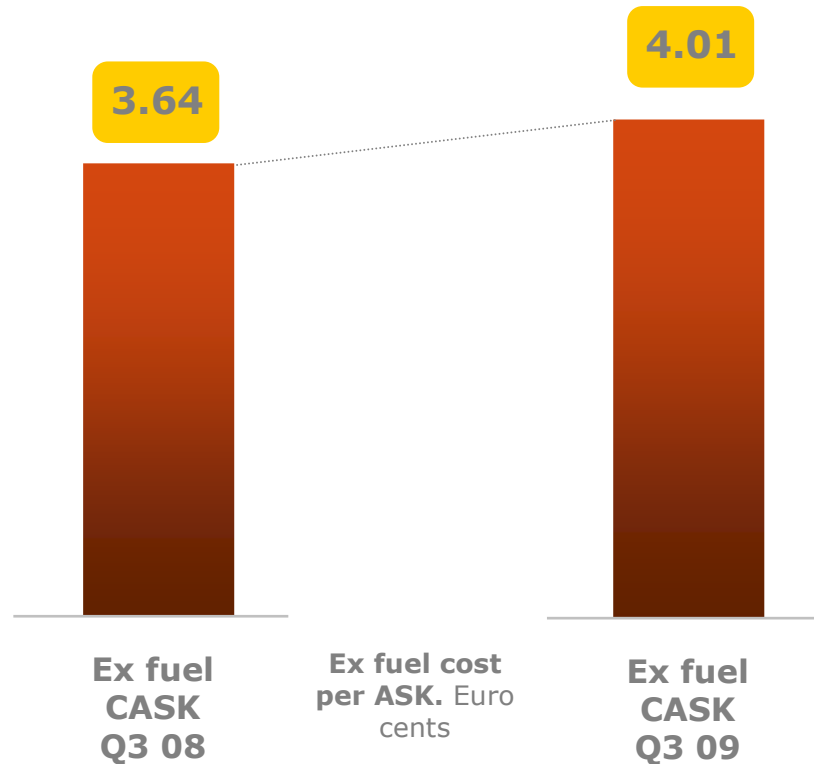
Source: Vueling

FTE 's have been reduced by 29%. Reductions affect handling, maintenance, operations and headquarters



- Staff reductions include outsourcing of maintenance and handling activities, amounting to 237 FTE 's

Despite achieving cost synergies, several factors have adversely affected ex-fuel CASK



Reduction in average stage length has caused an increase of 0.11 in CASK

Adverse evolution of USD had an impact of 0.07 cents

Cost premium for outsourcing of handling and maintenance is highly compensated by increased flexibility, reliability and readiness in these functions

Target for 2010 is reducing Q3 CASK to 3.6 (below 4.0 for the full year)

The increase of capacity resulting from the merger has not affected operational integrity

	Q3 09	Q3 08	
Average a/c in operation	35	20	+75.0%
Average daily block-hours	11.84	12.74	(7.1%)
Punctuality	80.7%	70.6%	+10.1 pp.

Restructuring costs

- **Restructuring costs correspond mainly to merger-related redundancy payments, contract cancellation penalties and asset write-offs.**
- **Total restructuring costs for the year will range between 20 and 30 million Euros.**
- **Cash out for restructuring costs has almost been completely disbursed during Q3, amounting to 11 m Euros.**

Vueling made an EBIT margin of €68.1m in Q3...

Merger has allowed for both EBIT growth and increased margins

	Q3 09	Q3 08	
Revenues	259.2m	153.7m	+68.6%
Variable expenditure	144.4m	96.3m	+49.9%
Contribution margin	114.9m	57.4m	+100.2%
Semi-fixed expenditure	36.2m	27.3m	+32.8%
Operating margin	78.7m	30.1m	+161.2%
Fixed expenditure	10.5m	5.3m	+97.7%
EBIT	68.1m	24.8m	+174.8%

Source: Vueling

... and €71.8m in the nine months to September
 Merger has allowed for both EBIT growth and increased margins

	9M 09	9M 08	
Revenues	441.2m	352.7m	+25.1%
Variable expenditure	265.5m	260.9m	+1.7%
Contribution margin	175.7m	91.7m	+91.6%
Semi-fixed expenditure	75.8m	88.0m	(13.8%)
Operating margin	99.9m	3.7m	+2,588.3%
Fixed expenditure	28.0m	22.4m	25.0%
EBIT	71.8m	(18.7m)	nm

Source: Vueling

Introduction

Revenues

Operations and costs

Outlook for Q4 and 2010

What is Vueling after the merger?



Cost-control will be Vueling's main target in the coming quarters

Prospects for Q4 and 2010

- **No major changes in passenger demand are foreseen for Q4 09**
- **Both cost and revenue synergies should almost be captured 100% in Q4, allowing for significant improvements in margins with respect to Q4 08, despite all the recent increases in fuel prices.**
- **The main objectives for 2010 are to reduce the company's CASK to under 4 cents and to consolidate its position at the current bases.**
- **The merger synergies of €32+ million in revenues and €20+m million in costs will impact 2010. As these synergies will be realized up to 38% in 2009, we expect the impact in 2010 to be 62% of the total in addition to those captured during 2009.**
- **Despite current market conditions, Vueling is expecting to improve results in 2010 with respect to 2009.**

Appendix

Annex: Proforma PL Accounts

Vueling + Clickair pro-forma profit and loss accounts

(€ '000)	Q3		
	Vueling + Clickair		
	2009	2008	% var.
Total revenue	259,215	310,835	(16.6%)
EBITDAR	93,353	78,327	+19.2%
EBIT	68,139	49,224	+38.4%

(€ '000)	9 months to Sept. 30 th		
	Vueling + Clickair		
	2009	2008	% var.
Total revenue	602,416	707,971	(14.9%)
EBITDAR	153,957	59,546	+158.6%
EBIT	78,997	(31,057)	n/a

Proforma PL's are built based on combined stand alone PL's of Vueling and Clickair for the 3 months ended 30th September 2008, 9 months ended 30th September 2009 and the 1st Half of 2009 and the Vueling PL for the 3 months ended 30th September 2009 which already includes Clickair operations as a consequence of the merger.

Questions?

vueling.com

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