

# Q3'12 Results presentation

Vueling Airlines, 7<sup>th</sup> November 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

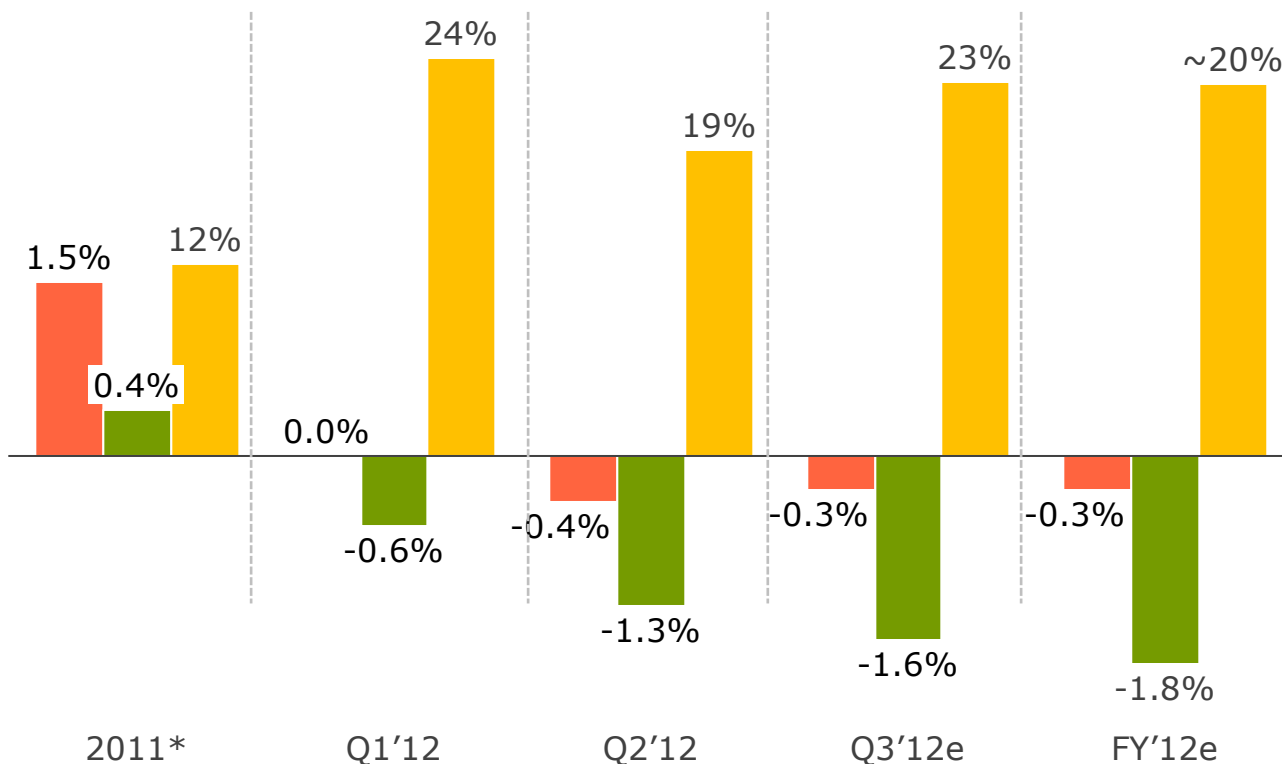
# Highlights

- Vueling achieved a net result of €50.2m in Q3'12, a 22% increase year on year
- 
- In Q3'12, passenger traffic rose by 23% driven by a significant capacity increase (+31% in ASK and +23% in seats) and a higher load factor (+0.3pp)
  - Average revenue per passenger increased by 3% to 80,4€ in Q3'12, driving total revenues up by 26%
  - Vueling continued its cost control achieving a €3.82c CASK ex-fuel, 3% lower than last year
  - Vueling achieved an EBIT of €68.2m in Q3'12, 12% higher than in Q3'11, which represents a 16% EBIT margin over total revenues
- 
- Vueling maintained a strong balance sheet with a net cash position of €406.6m as of September 30<sup>th</sup> 2012

# The Spanish and European economies are clearly going through a downturn

## GDP and Vueling year-on-year passenger evolution

■ Eurozone GDP growth ■ Spain GDP growth ■ Vueling pax growth



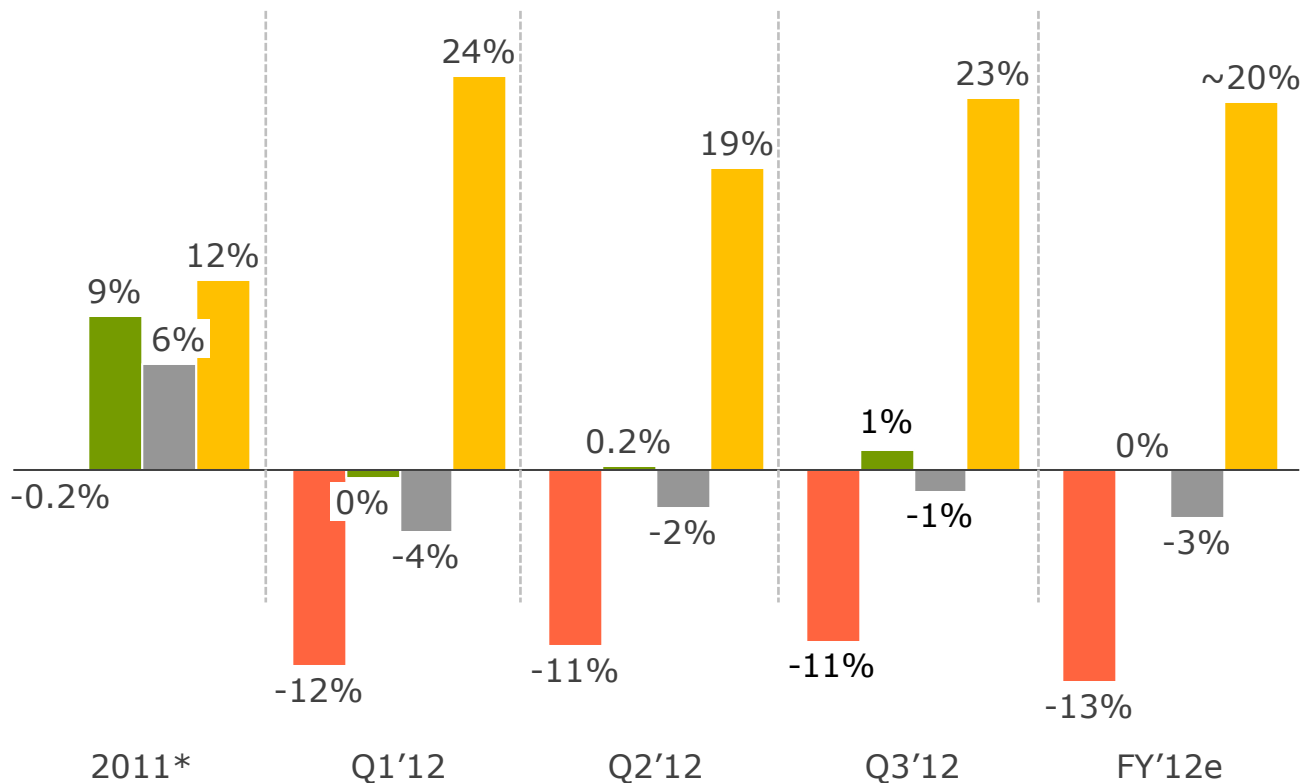
- The Spanish economy is expected to contract by -1.8% and the Eurozone by -0.3% in 2012
- Despite the challenging macro environment, Vueling continued to increase traffic significantly

Source: Eurostat 13/10/2012 and Vueling estimates. \*Excluding volcano effect. Without this effect: SPA-SPA=+0.1%, SPA-EUR=+11%, TOTAL=+8%

# Total traffic decreased driven by the weak performance of domestic traffic

## AENA & Vueling year-on-year passenger evolution

Spain-Spain Spain-Europe Total Vueling



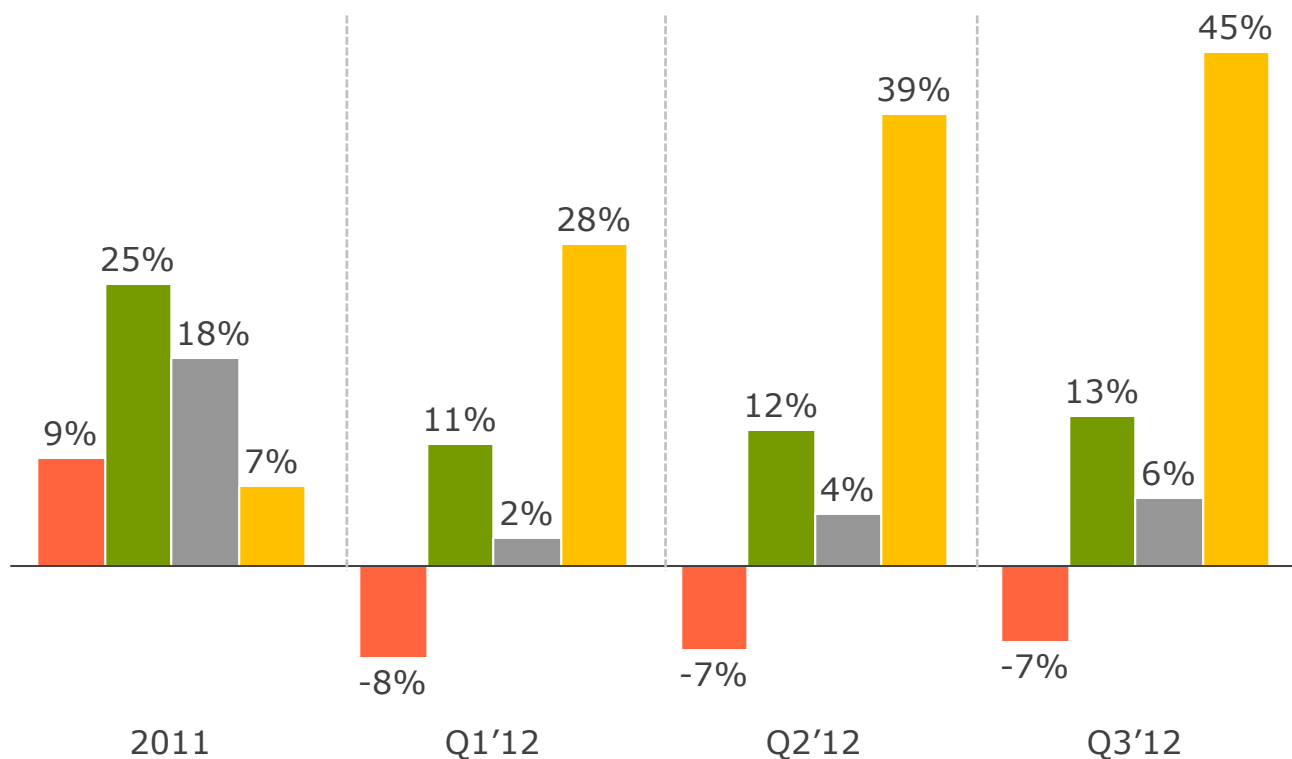
- Domestic traffic performance was weak in Q3'12 (-11%), while Spain-Europe traffic increased slightly (+1%)
- We expect FY'12 total demand to be flat or slightly negative
- Vueling continued to increase traffic despite the negative market trend

Source: AENA and Vueling estimates. \*Excluding volcano effect. Without this effect: SPA-SPA=+0.1%, SPA-EUR=+11%, TOTAL=+8%

# Despite the decrease in AENA passenger traffic, Barcelona airport continued to grow

## Barcelona airport and Vueling passenger evolution YoY

BCN-Spain BCN-Europe Total Vueling

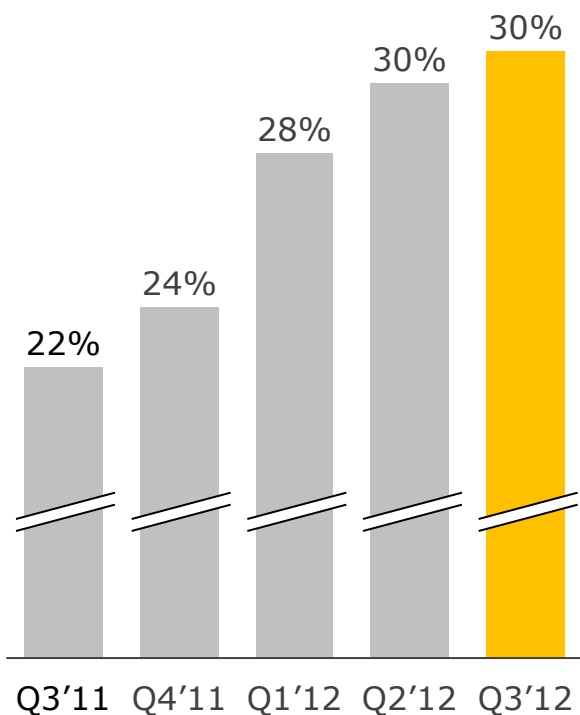


- Negative performance of domestic traffic in Barcelona
- But the growth in the Spain-Europe market offset the weak domestic market
- Vueling consistently increased traffic in Barcelona airport

Source: AENA

# Vueling strengthened its leadership in BCN and started to show leadership at other European airports

## BCN airport market share (% pax.)



## Jan-Sept'12 Market share (% pax.)

	Ranking	Market Share
Barcelona	1st	30%
Bilbao	1st	30%
Sevilla	2nd	27%
Paris Orly*	3rd	8%
Rome Fiumicino*	3rd	3%

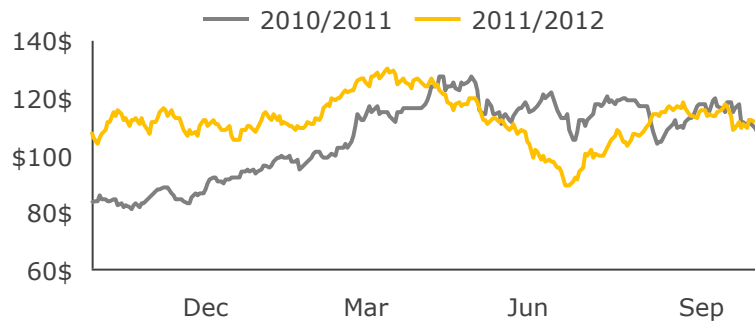
- Vueling achieved a 30% market share at Barcelona airport in Q3'12
- Market share in non-domestic markets gained relevance
- Vueling was the 3rd carrier in Rome (Fiumicino) and Paris (Orly) in Jan-Sept'12

Source: AENA and SRS. Includes long haul traffic figures. \* Measured in seats offered

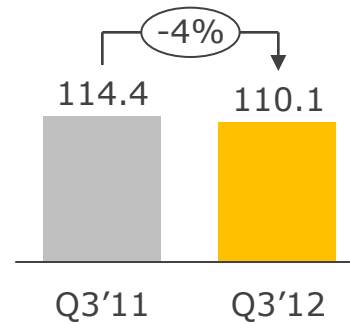


# Despite the decline in oil prices, the effective price in Euros increased by 8%

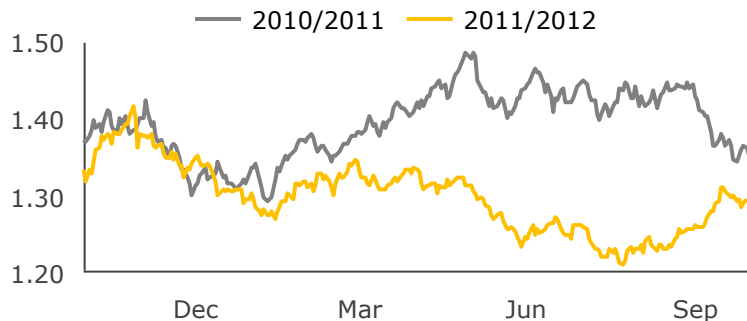
## Brent barrel price evolution



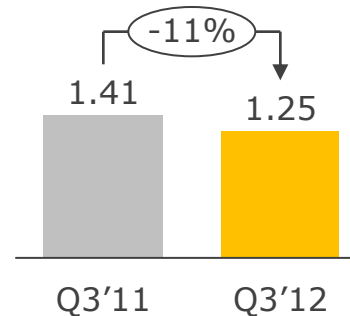
## \$/bbl average price



## €/USD evolution



## €/USD avg. price



- Oil prices decreased by -4%\* in Q3'12 compared to the same period of last year
- The euro depreciated against the US dollar by -11% in Q3'12
- The combination of both factors resulted in an increase of 8% of the cost of Brent barrel in Euros

Source: Reuters \*Brent barrel. Jet fuel increased by 0.4%. Jet fuel in Euros increased by 13%

## B.

# Financial Review

1. P&L Overview
2. Activity
3. Revenues
4. Costs
5. EBIT review
6. Balance sheet & cash flow

# Vueling increased EBIT by 12% year on year

## Performance indicators

	Q3'12	Q3'11	YoY change
ASK's (m)	6,066	4,643	+31%
Passengers (m)	5.18	4.22	+23%
Load factor (%)	80.9%	80.6%	+0.3pp
Revenue/Pax (€c)	80.4	78.3	+3%
RASK * (€c)	6.86	7.12	-4%
CASK ex-fuel (€c)	3.82	3.92	-3%
Stage Length (Km)	930	871	+7%

## Financial results

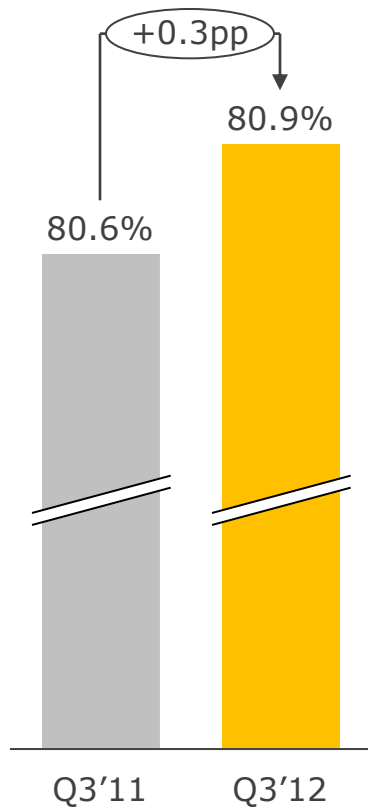
	Q3'12	Q3'11	YoY change
Revenues (€m)	417.3	330.5	+26%
Fuel (€m)	-117.3	-87.5	+34%
Opex (€m)	-197.8	-152.0	+30%
D&R (€m)	-34.0	-30.3	+12%
EBIT (€m)	68.2	60.8	+12%
Net Result (€m)	50.2	41.0	+22%
Net cash flow (€m)	+38.1	+8.5	+29.6m

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

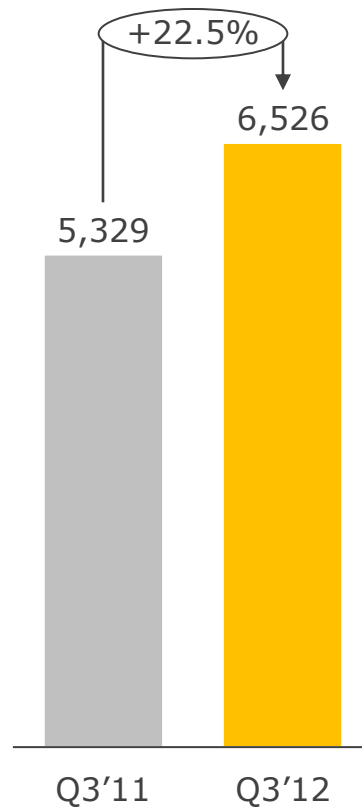
Note: Load Factor: RPK/ASK; D&R: Depreciation + Aircraft Rent; Opex: Other operating expenses

# Vueling continued improving the load factor whilst managing a significant growth in capacity

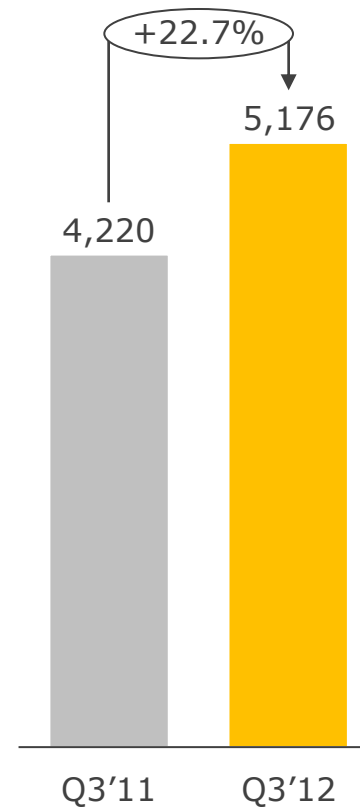
## Load factor<sup>(1)</sup>



## Seats ('000)



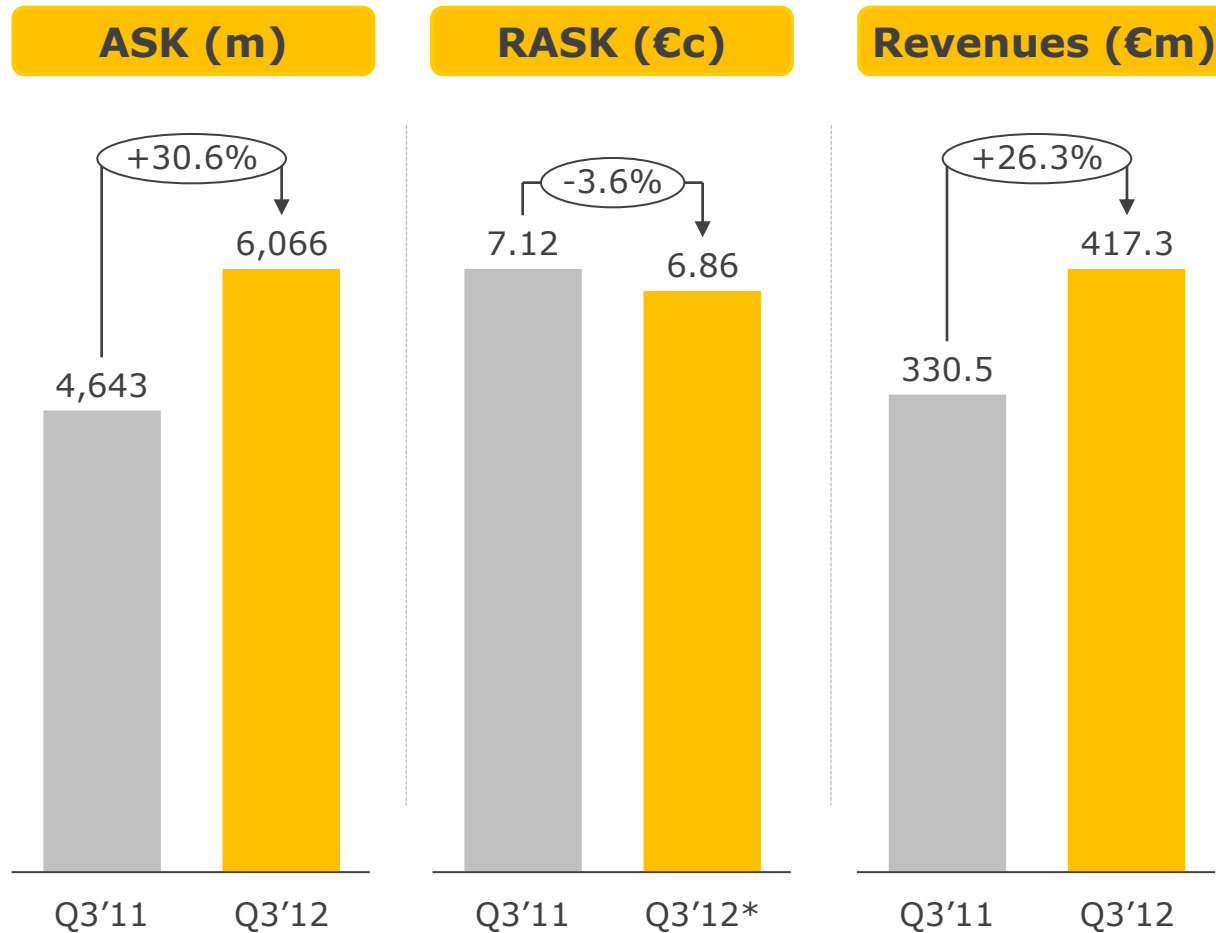
## Pax ('000)



- Capacity, measured in seats, grew by +22.5%
- Load factor increased by +0.3pp during the third quarter of 2012
- Passenger traffic improved by +22.7% to 5.18 million

Source: Vueling (1) RPK/ASK

# Capacity increase drove revenues up by 26% to over €417m in Q3'12

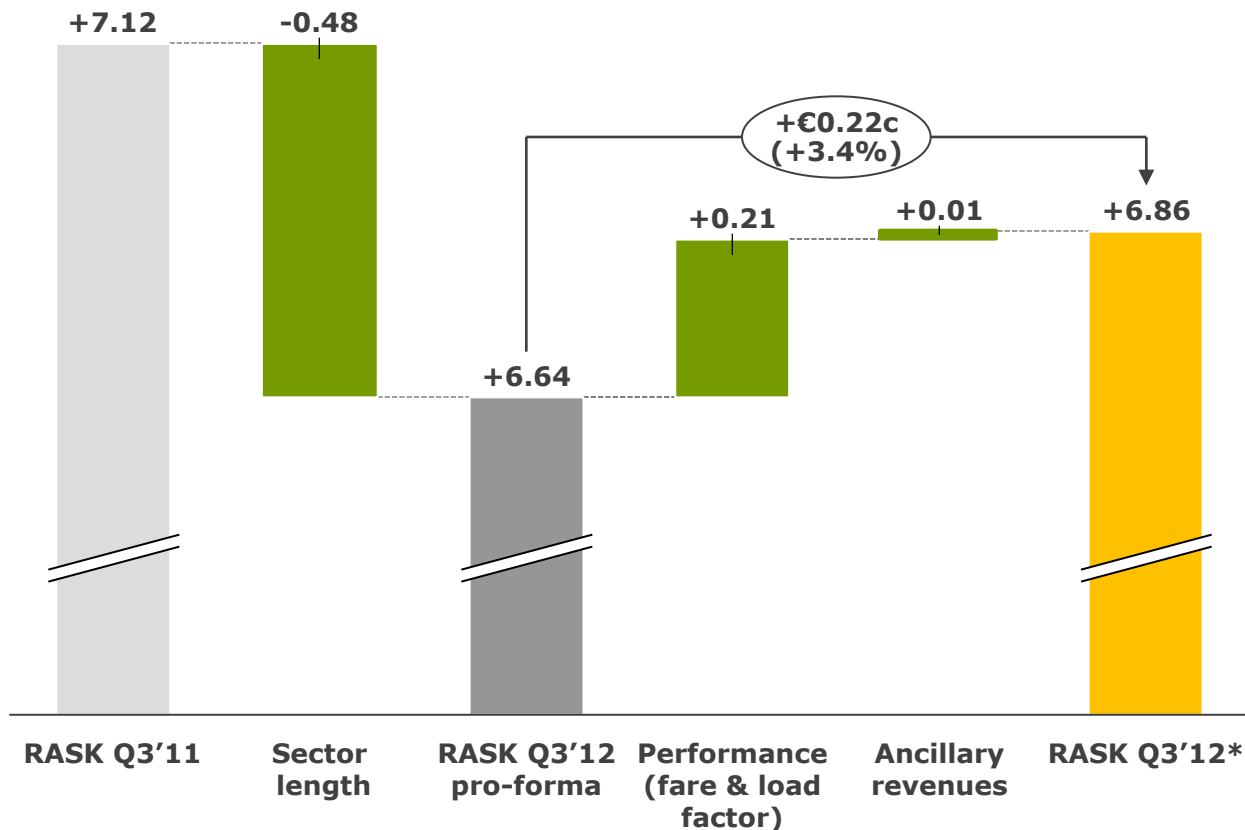


- The activity increased by +30.6% in ASKs while the stage length was up 6.7%
- Total revenues climbed by +26.3% on higher activity and a +2.7% improvement in revenue per passenger
- RASK was up by 3% on a comparable stage length

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

# RASK increased by 3.4% on a constant stage length

## Impact of key factors on RASK (€c)

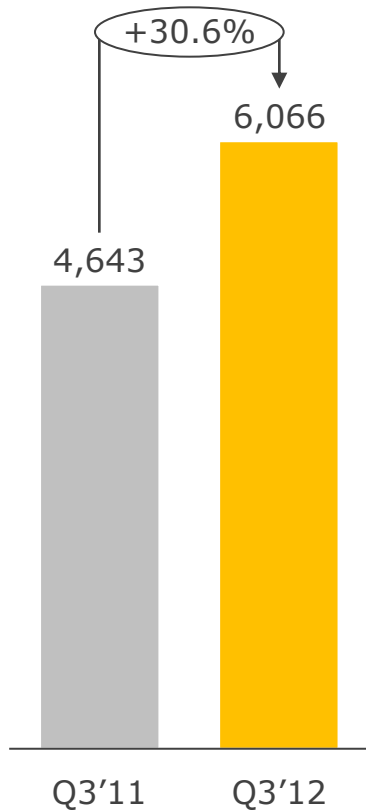


- Unit revenues increased (+3.4%) on a comparable stage length
- Vueling managed to increase RASK levels despite the significant capacity increase (+22.5% in seats)

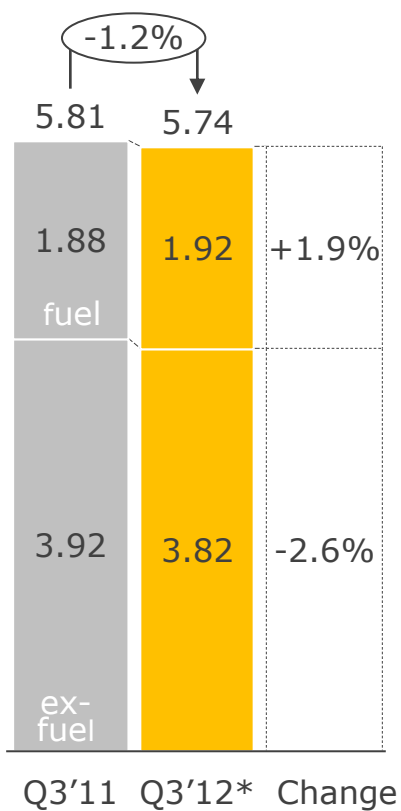
Source: Vueling \*Does not include free allowances for ETS emissions

# CASK ex-fuel was down by 3% and drove total CASK down by 1% despite higher fuel costs

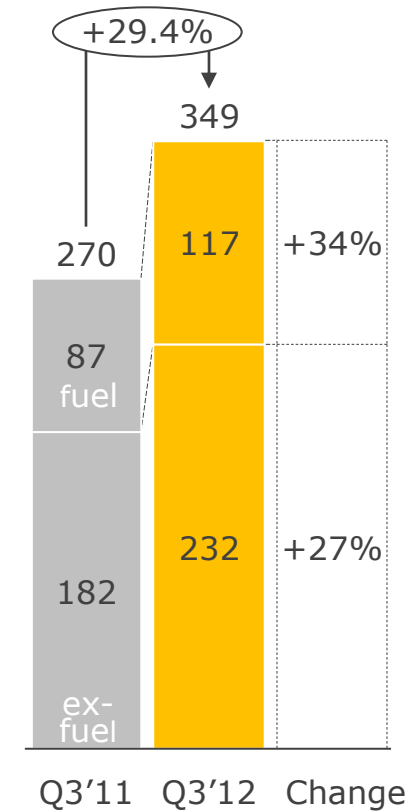
## ASK (m)



## CASK (€c)



## Costs (€m)

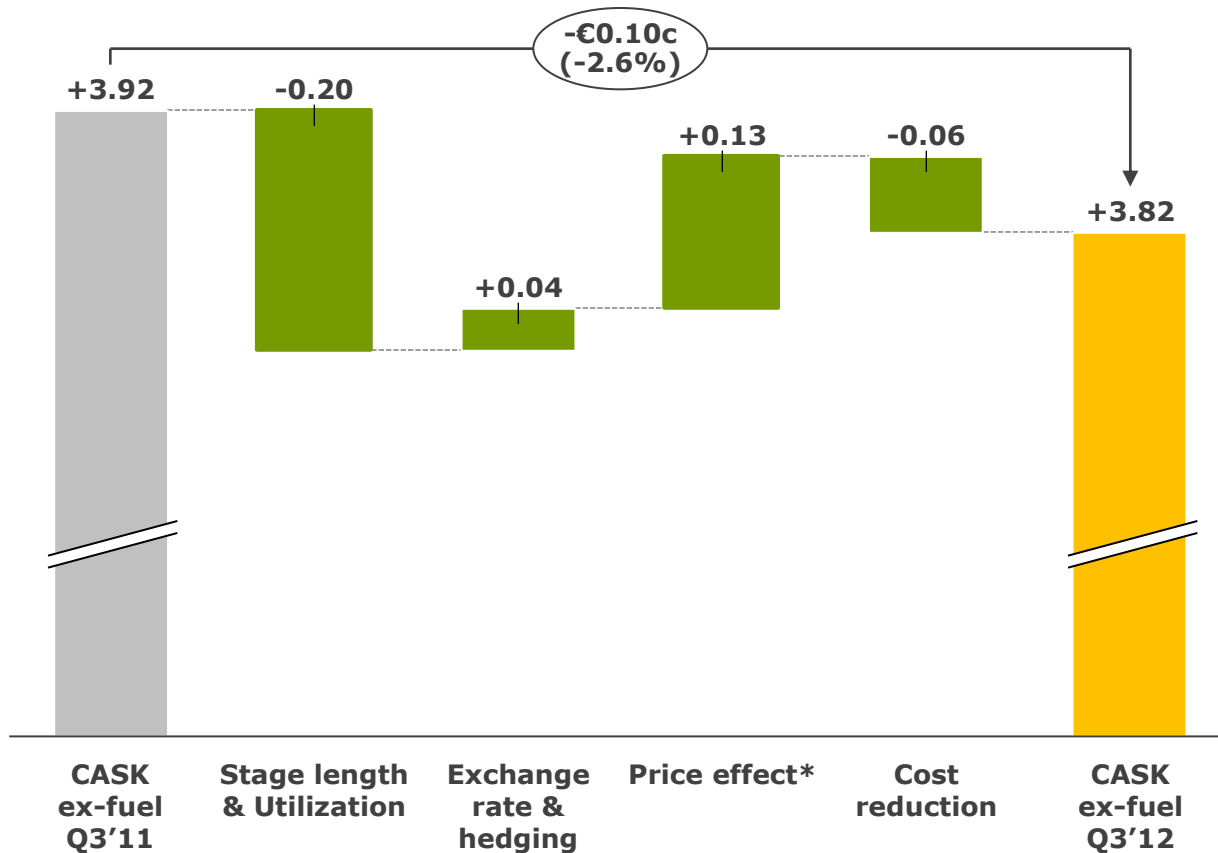


- Total CASK was 1% lower due to a 3% drop in CASK ex-fuel
- CASK-fuel increased by +2% due to higher hedged price levels and the negative exchange rate evolution
- CASK ex-fuel adjusted to stage length was up 0.7%

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

# Vueling decreased CASK ex-fuel by 3% in the third quarter

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



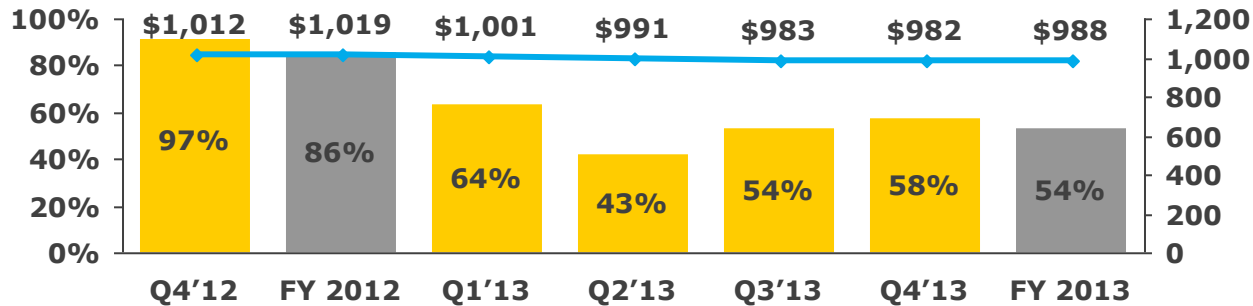
- CASK ex-fuel was 2.6% lower than in Q3'11
- Negative €/€ exchange rate evolution had a negative effect
- Inflation was in part mitigated by our cost reduction programme, currently on-target

Source: Vueling \*Inflation and other price effects

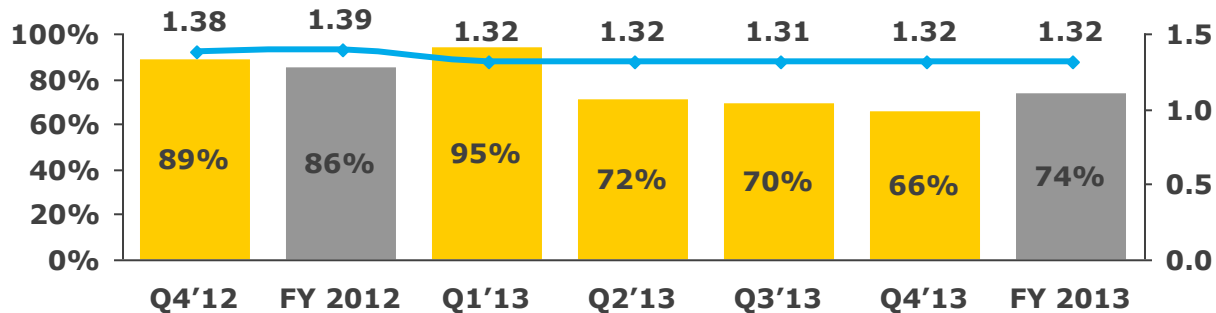


# The Euro depreciation was partially offset by a favorable dollar hedging

## Fuel hedging



## Dollar hedging

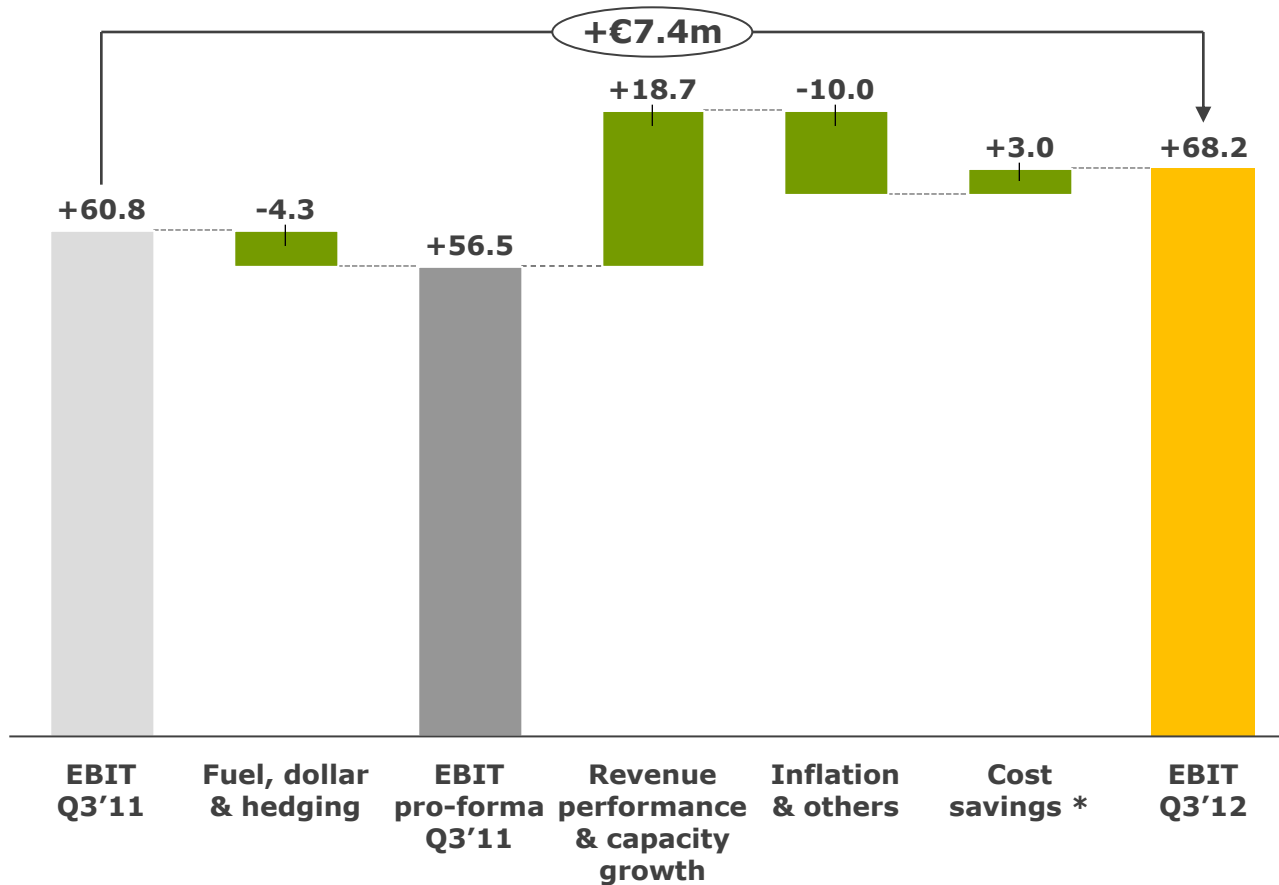


- 86% of 2012 fuel needs are hedged at an average of \$1,019/mt
- 86% of 2012 dollar needs are hedged at 1.39\$/€
- For 2013: 54% of fuel needs at \$988 and 74% of dollar needs at 1.32\$/€
- Leasing cost of new aircraft for 2013 hedged at 1.31€/€
- 97% of 2012 CO2 needs have been hedged / purchased

Source: Vueling hedging levels as of 10th Oct 2012

# Vueling increased its EBIT result by 12% in the third quarter of 2012

## Impact of key factors on EBIT (€m)

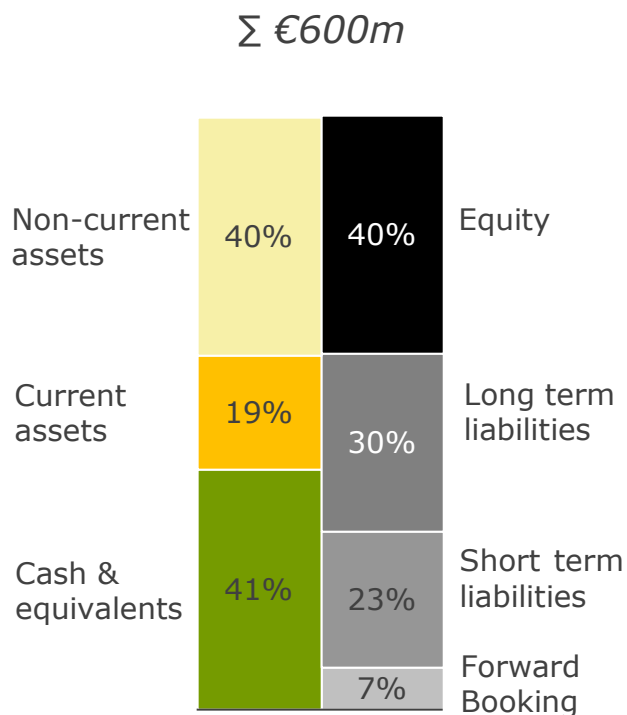


- More capacity and positive performance were the main drivers for the Q3'12 EBIT improvement
- The increase in fuel costs and exchange rate evolution had a negative impact of €-4.3m
- Q3'12 EBIT improved by €7.4m year on year

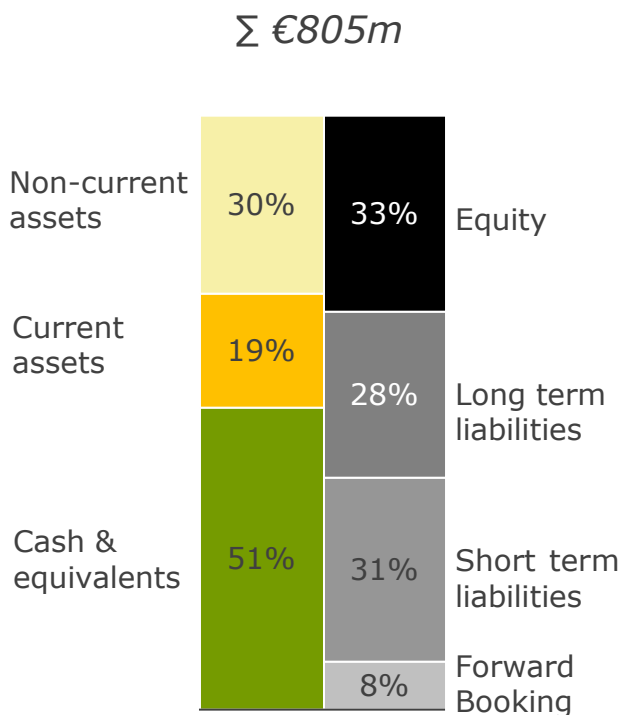
Source: Vueling \*Cost savings ex-fuel

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

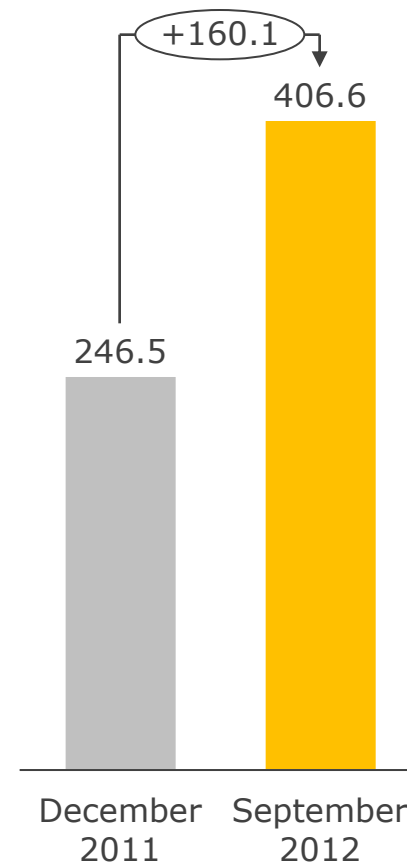
## Balance Sheet December 31st 2011



## Balance Sheet September 30th 2012



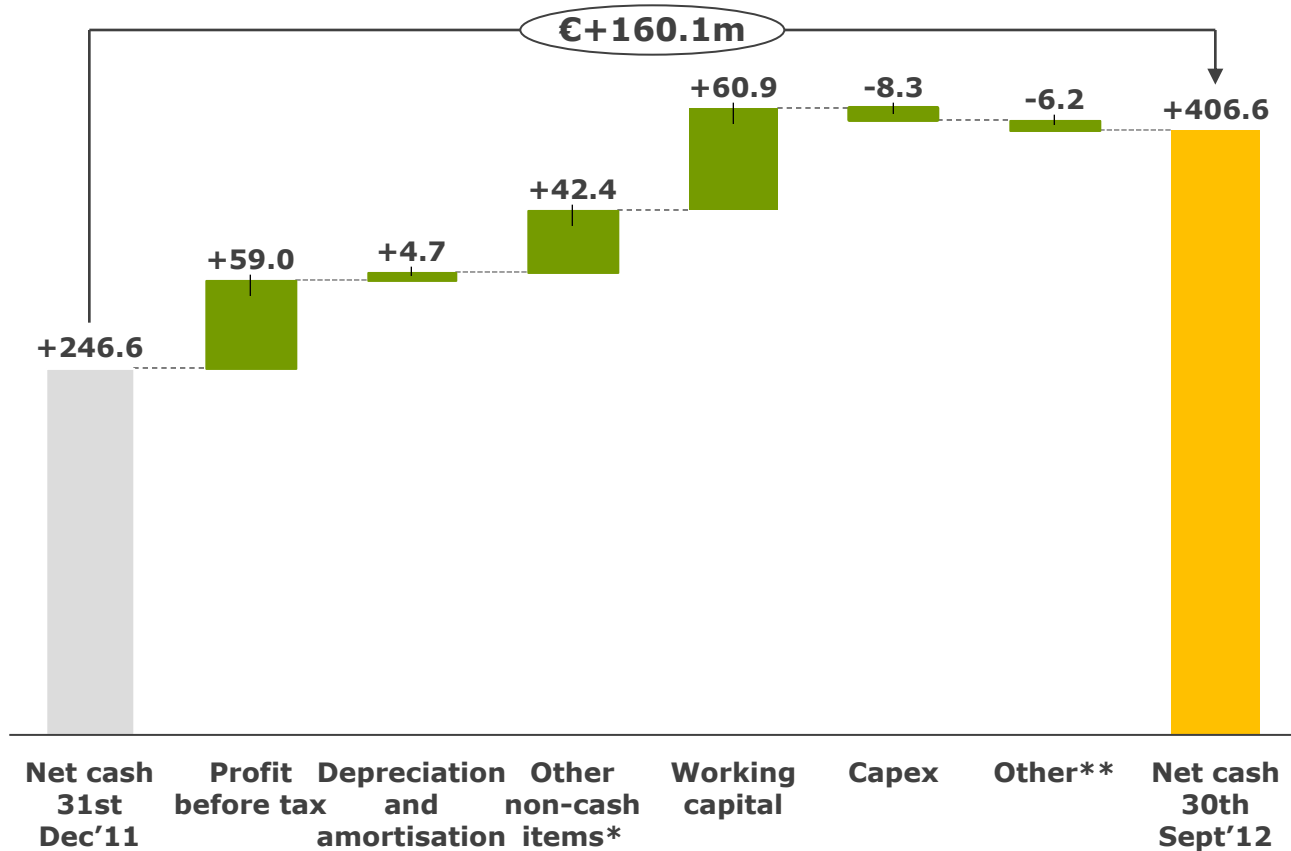
## Net cash (€m)



Source: Vueling

# Vueling kept generating a positive cash flow

## Impact of key factors on Cash Flow (€m)



- Vueling continued increasing its net cash position
- Positive net profit improved cash flow by +€59m
- The net cash position increased by €160m since December 31st 2011

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. Traffic growth
3. Connecting passengers
4. Winter growth
5. Love the way you fly
6. Operational performance
7. Cost control

# Key goals: Vueling continues on track to achieve the 2012 goals

## Goals

1.

Growth:  
Taking advantage of new growth opportunities

2.

Cost reduction:  
Cost reduction program

3.

Revenues:  
New initiatives for revenue optimization

4.

New airline agreements:  
More interline agreements with other carriers

## Full Year Targets

- +(20-25)% seats
- Increased network connectivity

- €14.7m savings target
- Maintain CASK ex-fuel

- New reservations system, more business pax, offline channels

- 2 to 4 new agreements

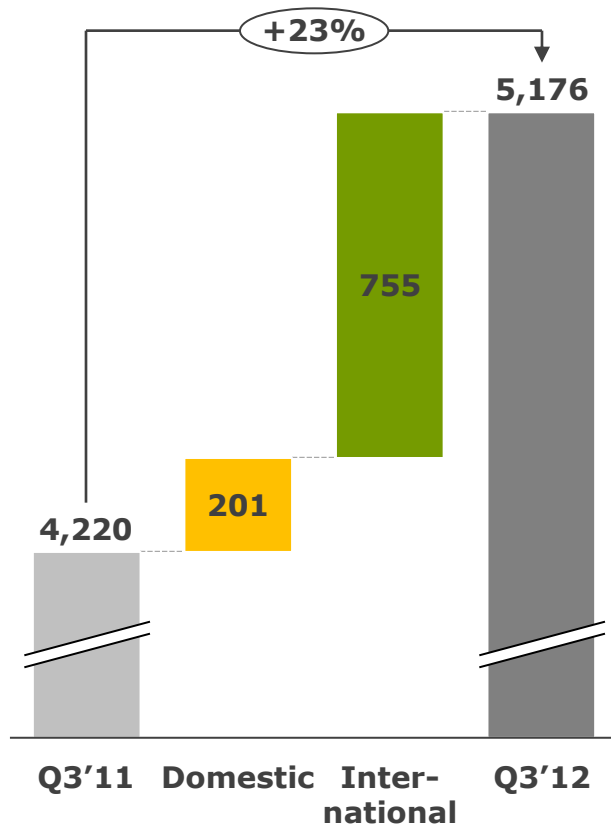
## Status for Q3'12

- Q3'12 was in line with growth guidance: +23% pax and +22% seats.
- Transfer passengers x2
- €14.7m accumulated savings realized until Q3'12
- Full year savings target increased by 22% to €17.9m
- Excellence: new business product
- New branding
- Agreement achieved with British Airways
- Other interline agreements under negotiations

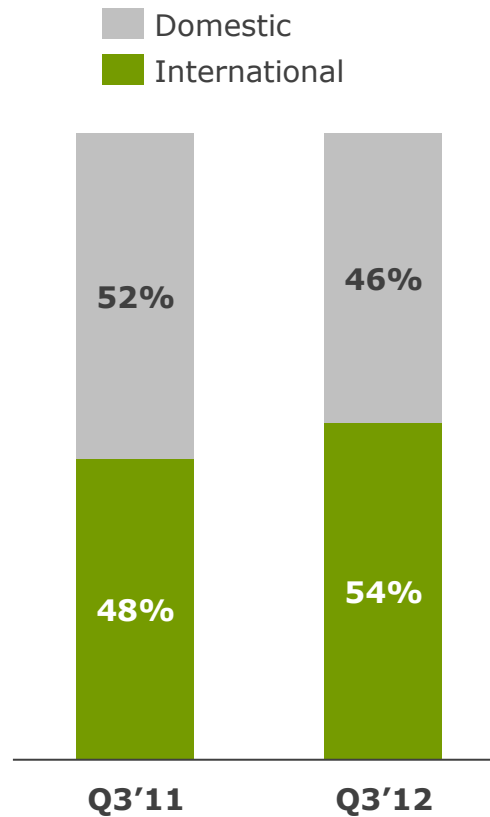
Source: Vueling

# International traffic gained more relevance over total traffic

## Passengers ('000)



## Total passengers (%)

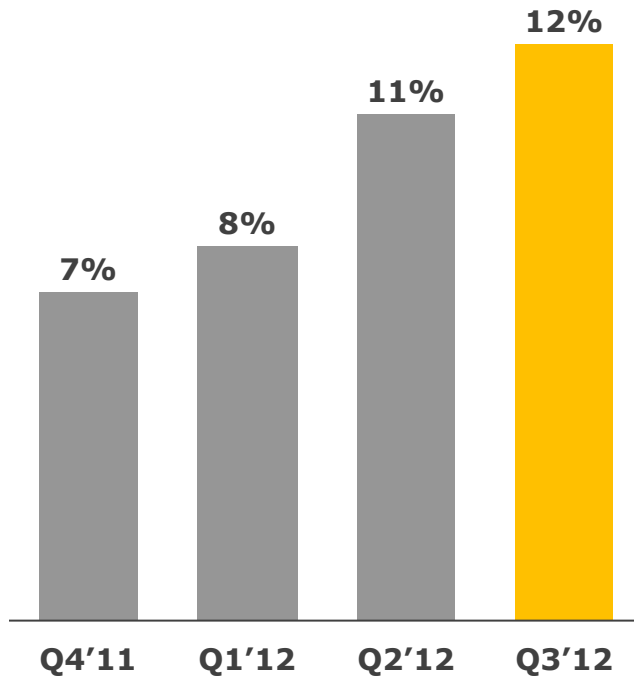


- Vueling was able to consolidate its presence in the European market
- International traffic had a higher share (54%) than domestic traffic
- Bases outside Spain contributed to international growth

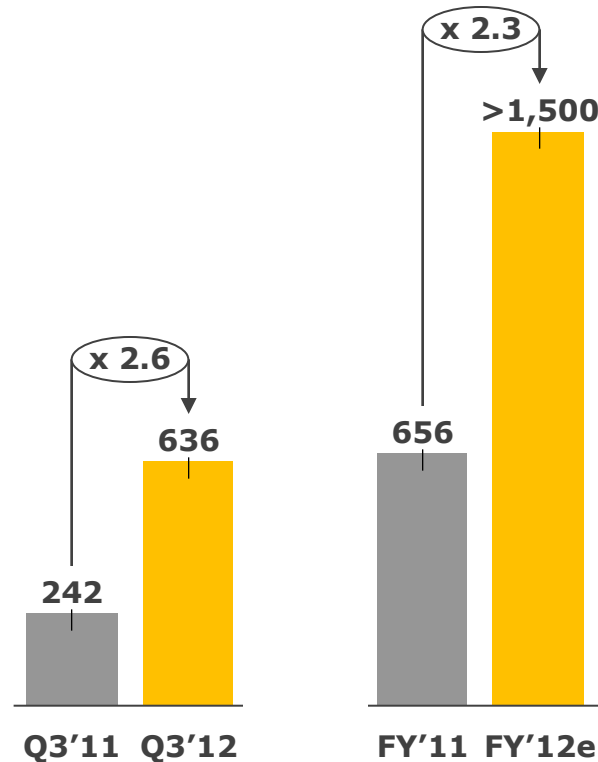
Source: Vueling

# Transfer passengers continue growing and account for over 12% of total traffic

## Transfer passengers as % of total pax.<sup>(1)</sup>



## Transfer passengers Barcelona airport ('000)



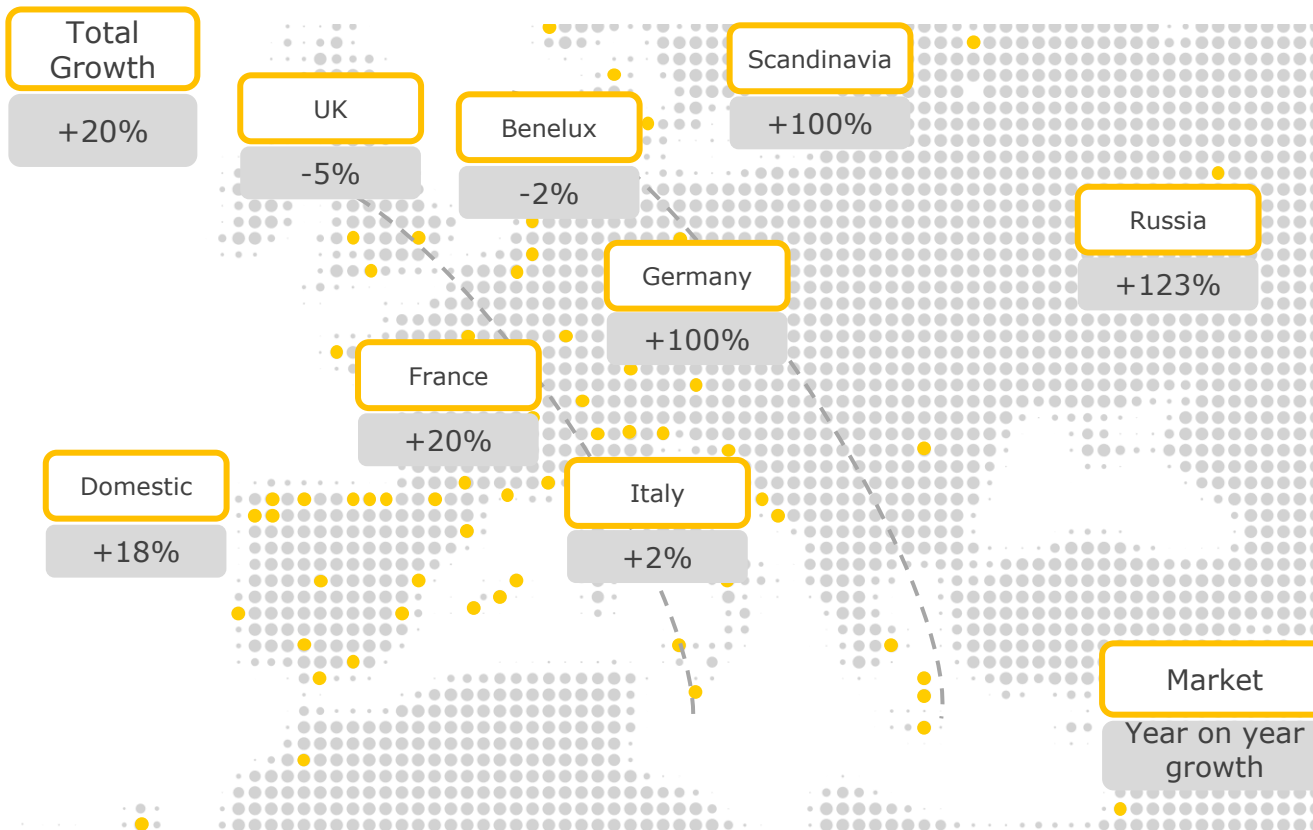
- Transfer passengers continue growing in Barcelona hub
- Transfer passenger have reached 12% of total passengers and 17% of BCN passengers in Q3'12
- In Q3'12 total transfer passenger more than doubled and reached a total of 636,514

Source: Vueling (1) Vueling-Vueling transfer passenger. Does not include transfer passenger for other airlines



# Vueling will increase its presence in its European markets

## Vueling seats growth for Q4'12



- Vueling will continue its growth in its European markets
- Vueling will expand to new markets in northern Europe: Germany and Scandinavia
- Industry consolidation contributes to the growth in the domestic market

Source: Vueling

# Vueling continues improving its services and positioning to attract business passengers



- New corporate image will contribute to attract both business and leisure segments
- Launch of Excellence, the new generation business class, in November
- “Love the way you fly” is the new Vueling slogan

**vueling**

LOVE THE WAY YOU FLY



# Brand licensing, a new ancillary revenue opportunity



- Vueling brand potential offers the opportunity for a new source of ancillary revenues
- Brand licensing is a new source of revenue with no extra cost and minimal management distraction

# Vueling continued delivering high punctuality and passenger recommendation levels

## On Time Performance



## Recommendation level



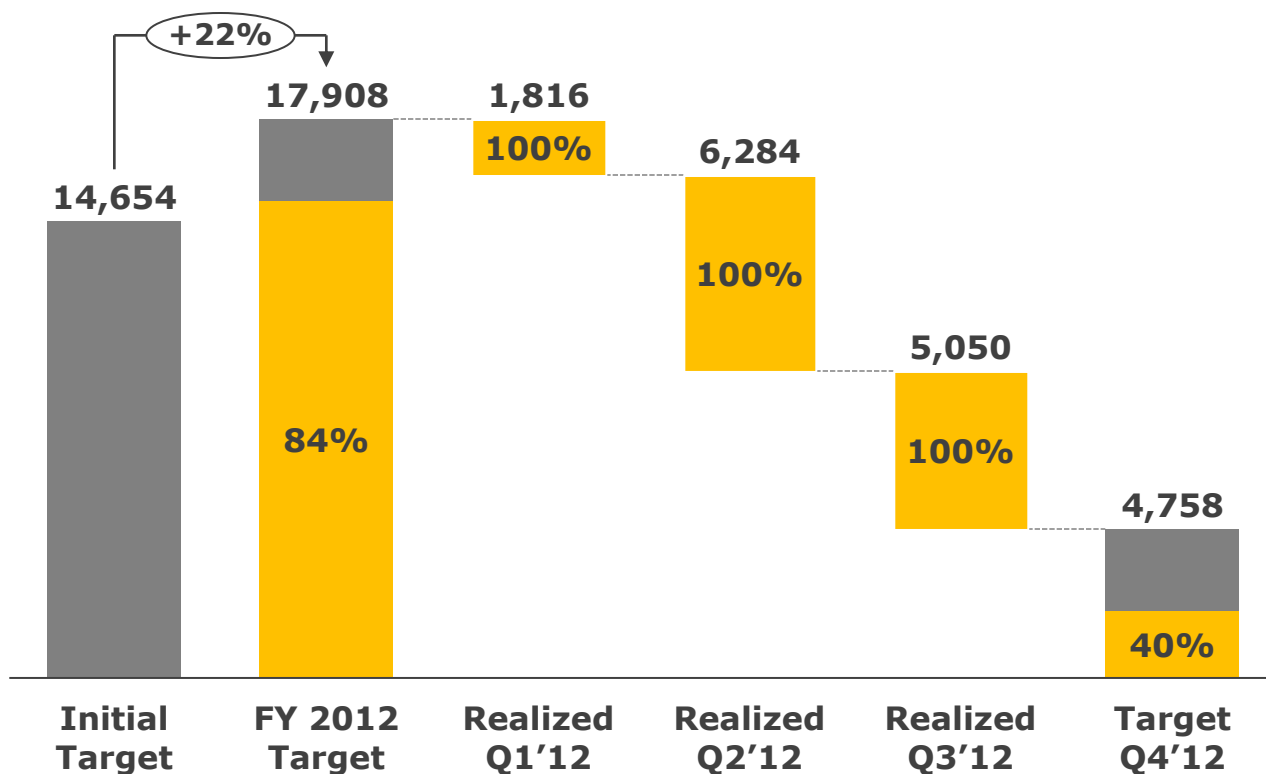
- Vueling has consistently improved on time performance (OTP) during all this year
- Vueling achieved an OTP level of 84% in Q3'12, +3.5pp over the same period last year
- Recommendation level remains above 90%

Source: Vueling

# Vueling will further reduce structural cost by €17.9m in 2012

## Cost savings initiatives for 2012 (€ '000)

■ Savings target ■ Realized



- The initial 2012 cost savings target has been increased from €14.6m to €17.9m
- 84% of the total savings target has been achieved
- Continued focus on enterprise agility and lean management processes

Source: Vueling



D.  
Outlook

1. Outlook 2012
2. Expectation for 2013
3. Vueling Cities 2013

## Risks

- Government austerity plan impact on domestic demand
- VAT increase and higher AENA passenger taxes
- € depreciation against dollar
- Long term sustained high fuel prices

## Outlook 2012

- Expected FY 2012 annual growth of 20% in seats and 25% in ASKs
- Further measures taken by Spanish government could affect domestic demand
- Ex-fuel CASK similar to 2011 level
- Improved positive EBIT vs. 2011

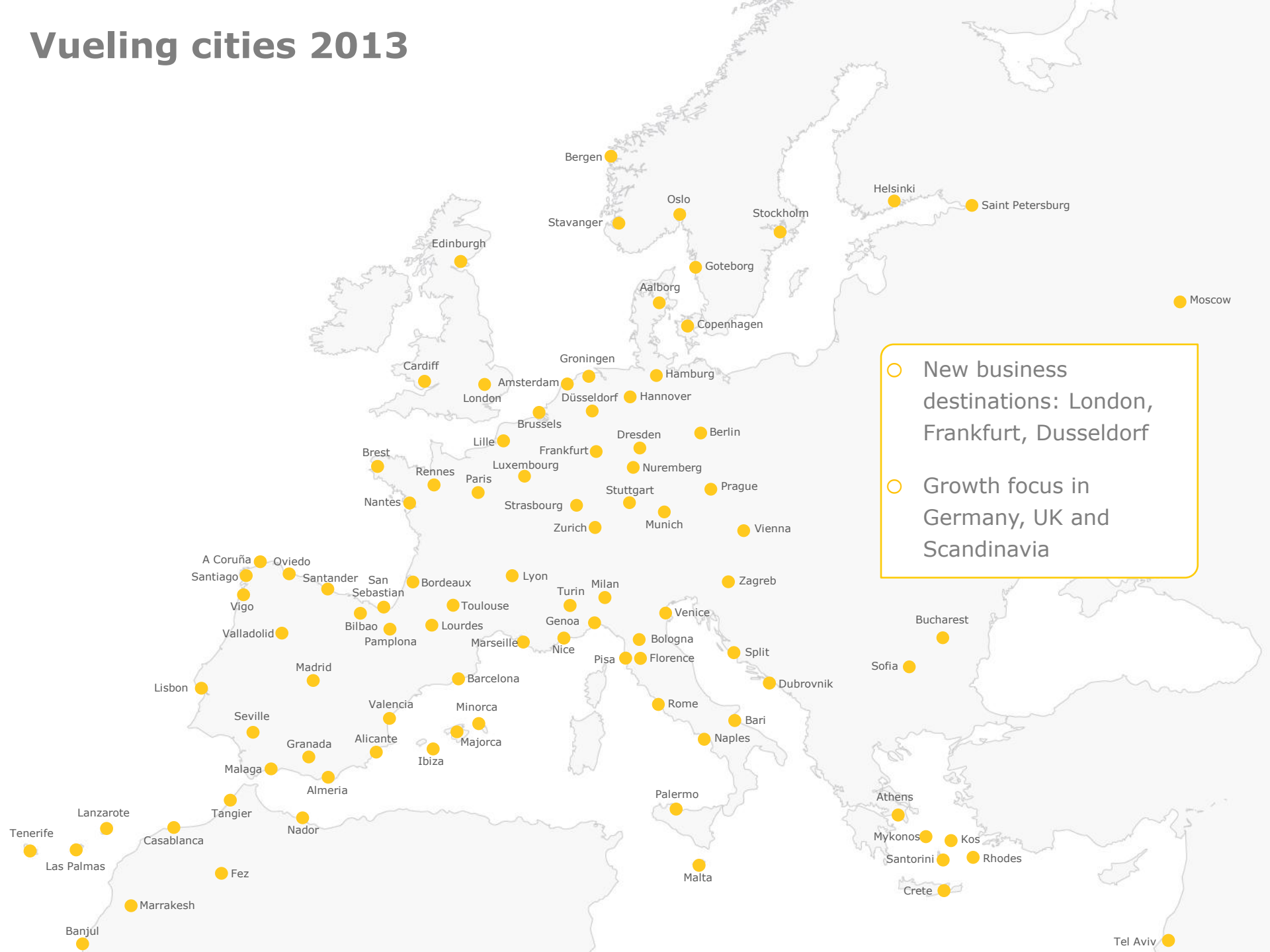
## Expectations 2013

- Double digit growth, profitably
- Continued focus on international markets

## Opportunities

- Improved leadership and market share position in Barcelona
- Additional industry consolidation and capacity discipline
- Consolidate low cost high service model

# Vueling cities 2013





# Disclaimer

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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.

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

vueling

LOVE THE WAY YOU FLY

## Resultados tercer trimestre 2012

### Vueling dobla su beneficio neto hasta el tercer trimestre

**Vueling alcanza un beneficio neto de 41,3 millones de euros en el periodo enero-septiembre, un 93% más que en el mismo periodo del año anterior.**

#### Hechos destacables

**Vueling ha obtenido un beneficio neto de 50,1 millones de euros en el tercer trimestre de 2012**, lo que supone una mejora del 22% respecto al mismo periodo del año anterior. El beneficio operativo (EBIT) en este tercer trimestre ha aumentado un 12% respecto al anterior y ha alcanzado los 68,2 millones de euros. Para el periodo de Enero a Septiembre, el beneficio neto ha sido de 41,3 millones de euros, lo que supone un aumento interanual del 93%.

**La compañía ha aumentado el número de pasajeros transportados un 22,7% respecto al tercer trimestre del año anterior.** Así, de julio a septiembre Vueling ha transportado 5,2 millones de pasajeros y ha mejorado el factor de ocupación de los vuelos hasta alcanzar un factor de ocupación del 80,9%, 0,3 puntos superior respecto al mismo periodo del año anterior. A este incremento de tráfico ha contribuido el incremento de pasajeros en conexión en el aeropuerto de Barcelona El Prat. Así los pasajeros de conexión en el aeropuerto de Barcelona se han duplicado respecto al mismo periodo del año anterior hasta alcanzar un total de 636.000 pasajeros en este trimestre.

**La cifra total de ingresos alcanzada por Vueling ha aumentado un 26,3%**, hasta alcanzar los 417,3 millones de euros en el tercer trimestre. Este aumento de ingresos se ha producido gracias tanto a la mejora del ingreso unitario como al aumento de tráfico de pasajeros (+22,7%). Así, el ingreso por pasajero ha aumentado un 2,7% respecto al año anterior, situándose en 80,4€

**En cuanto a los costes, Vueling ha reducido su coste unitario excluyendo el fuel en un 2,6%** en este tercer trimestre. Así, el coste unitario por asiento kilómetro ofertado (AKO) excluyendo fuel se ha situado en 3,82c€. Por otro lado, los costes de combustible han aumentado un 34,1% respecto al año anterior a causa del mayor volumen de actividad (+30,6% de AKO) y a un mayor coste unitario por asiento kilómetro ofertado (AKO) del combustible. Así el coste unitario por AKO de combustible ha aumentado un 1,9% respecto al tercer trimestre de 2011 por la depreciación del euro frente al dólar (-11%). A pesar de este aumento del coste unitario de combustible, el coste unitario total por asiento kilómetro ofertado (AKO) ha disminuido un 1,2%.

**Vueling sigue reforzando su estructura financiera** y ha aumentado la caja neta hasta alcanzar los 406,6 millones de euros a 30 de septiembre de 2012, 38 millones más que a 30 de junio de 2012.

## Tabla resumen de resultados

	Tercer trimestre		
	2012	2011	Var(%)
AKOs (millones)	6.066	4.643	30,6%
Ingresos totales (miles de euros)	417.255	330.478	26,3%
Gastos totales (miles de euros)	349.056	269.679	29,4%
Fuel (miles de euros)	117.259	87.453	34,1%
EBITDAR (miles de euros)	102.161	91.064	12,2%
EBIT (miles de euros)	68.200	60.800	12,2%
EBT (miles de euros)	71.644	58.548	22,4%
Resultado neto (miles de euros)	50.151	40.983	22,4%

Según normas contables de aplicación en España. No auditado

## Situación del mercado

**El mercado español<sup>1</sup> ha decrecido un 1%** en número de pasajeros respecto al año anterior durante el tercer trimestre de 2012. Esta contracción ha sido más significativa en el mercado España-España que ha decrecido un 11%. El mercado España-Europa ha crecido, con un aumento del 1% en el número de pasajeros. Sin embargo, el aeropuerto de Barcelona El Prat presenta un comportamiento más positivo con un incremento del 6% en el número de pasajeros. Este aumento se debe al incremento interanual del 13% de pasajeros en las rutas España-Europa, que compensa el descenso experimentado por el mercado España-España (-7%)

En este tercer trimestre de 2012 **el precio del petróleo** ha experimentado un descenso del 4% respecto al mismo periodo del año pasado. El precio del barril de Brent ha alcanzado un precio medio de 110,1 dólares por barril, mientras que en el mismo periodo del año anterior el precio ascendió a 114,4 dólares por barril. En este mismo periodo **el euro se ha depreciado un 11% con respecto al dólar**, pasando de un cambio medio de 1,41 dólares por euro en 2011 a 1,25 dólares por euro en el tercer trimestre de 2012. Esta depreciación del euro ha provocado que **el precio del barril de petróleo en euros** se haya incrementado un 8% respecto al año anterior.

## Evolución de tráfico

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

**Así, la compañía ha transportado 5.176.381 pasajeros, un 22,7% más que en el tercer trimestre del año anterior.** Este crecimiento ha sido posible por el aumento del factor de ocupación y por el incremento de la actividad. Así, el factor de ocupación ha aumentado en 0,3 puntos porcentuales respecto al mismo periodo del año anterior, hasta alcanzar un 80,9%. El aumento de la actividad se refleja en el aumento del 23,1% en el número de vuelos y del 30,6% en el número de asientos por kilómetro ofertado (AKO).

<sup>1</sup> Incluye el mercado España-España y el mercado España-Europa. Fuente AENA.

**Además Vueling ha aumentado su oferta de vuelos de conexión** en el aeropuerto de Barcelona. Así, Vueling ha transportado más de 636.000 pasajeros en conexión en el aeropuerto de Barcelona durante el tercer trimestre del año.

Las principales magnitudes de tráfico han sido las siguientes:

	Tercer trimestre		
	2012	2011	var%
Asientos volados (miles)	6.526	5.329	22,5%
Pasajeros (miles)	5.176	4.220	22,7%
AKO (millones)	6.066	4.643	30,6%
PKT (millones)	4.907	3.740	31,2%
Nº de despegues	36.678	29.804	23,1%
Aviones medios operados	59	48	22,9%
Nivel de ocupación	80,9%	80,6%	0,3pp

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

## Ingresos

**Vueling ha alcanzado una cifra total de ingresos de 417,3 millones de euros en el tercer trimestre de 2012.** Esta cifra supone un aumento del 26,3% respecto al mismo periodo del año anterior en la que la cifra total de ingresos fue de 330,5 millones de euros. Este aumento de ingresos conseguido por Vueling durante este trimestre es debido tanto a la mejora del ingreso unitario como al aumento de actividad que se ha producido en el tercer trimestre del año.

**El ingreso unitario por pasajero se ha incrementado un 2,7%** durante el tercer trimestre de 2012. Así, Vueling ha alcanzado un ingreso unitario por pasajero de 80,4€. Esta mejora en el ingreso por pasajero se ha producido tanto por un aumento del ingreso de tarifa por pasajero (+2,4%) como por una mejora en los ingresos accesorios y otros por pasajero (+4,9%).

En cuanto a la actividad, **la compañía ha incrementado en 30,6% el número de asientos kilómetro ofertados (AKO)** respecto al mismo periodo del año anterior. Este aumento de la actividad se ha producido tanto en el mercado doméstico como en el mercado internacional.

## Costes

Los costes totales se han incrementado un 29,4% respecto al tercer trimestre de 2011. **El principal incremento se ha producido en el gasto de combustible, que se incrementa en un 34,1%.** El resto de costes (ex-fuel) aumenta un 27,2%, un aumento inferior al que ha experimentado la actividad de la compañía (+30,6% de AKOs).

El precio medio del jet fuel en el periodo de julio a septiembre de 2012 ha sido de 1025\$/Tm, mientras que en el mismo periodo de 2011 fue de 1.022\$/Tm, lo que representa un ligero aumento del 0,4%. Sin embargo, durante este trimestre el euro se ha depreciado un 11% respecto al dólar. Esta depreciación del euro ha hecho que el precio

del combustible en euros aumentara un 13% respecto al año anterior. Así, el precio del fuel en euros ha pasado de 723€/tonelada en el tercer trimestre de 2011 a 813€/tonelada en este tercer trimestre de 2012.

Este aumento ha provocado un aumento en la base de costes de Vueling. Así, el coste unitario total por asiento kilometro ofertado (AKO) de fuel han aumentado un 1,9% en el tercer trimestre de 2012 respecto al mismo periodo del año anterior.

**El resto de costes ha crecido a un ritmo inferior al del 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 3,82c€, lo que supone un descenso del 2,6% respecto al año anterior.

El programa de reducción de costes implementado por la compañía ha permitido ahorrar 5 millones de euros durante el tercer trimestre de 2012.

## Evolución del modelo de negocio

Durante el tercer trimestre de 2012, **Vueling ha experimentado un significativo aumento de pasajeros del 22,7%**. Este crecimiento se ha producido tanto a través de un incremento del tráfico internacional (+755.000 pasajeros) como del tráfico doméstico (+201.000 pasajeros). El significativo aumento de pasajeros internacionales ha permitido que éstos pasen a representar el 54% del total de pasajeros transportados durante el tercer trimestre del año.

El crecimiento de los **pasajeros en conexión** también ha contribuido a este aumento de las cifras de tráfico. Así, durante el tercer trimestre de 2012 el número de pasajeros de conexión ha sido de 636.000, 2,6 veces superior al del año anterior. Así, durante el 2012 Vueling tiene previsto transportar 1,5 millones de pasajeros en conexión.

**Vueling va a continuar creciendo en el 4º trimestre del año.** Vueling tiene previsto continuar incrementando su capacidad en el cuarto trimestre del año. Este crecimiento se centrará en mercados europeos como Escandinavia, Alemania, Rusia y Francia.

**Vueling continua mejorando sus servicios y posicionamiento para el pasajero de negocios.** Vueling ha desarrollado una nueva imagen corporativa con el objetivo de atraer a los pasajeros de negocios. También ha lanzado una nueva tarifa "Excellence" que incluye servicios dirigidos al segmento de pasajeros de negocio.

**El nivel de puntualidad en el tercer trimestre** ha sido 3 puntos porcentuales superior al del mismo trimestre del año pasado y se ha situado en el 84%. Este alto nivel de puntualidad ha permitido que la compañía siga manteniendo su nivel de recomendación por encima del 90% en el periodo de Enero a Septiembre 2012.

**El programa de ahorro de costes** implementado por la compañía ha supuesto unos ahorros de 5 millones de euros en el tercer trimestre. El objetivo de ahorros anuales se ha incrementado en 22% sobre un objetivo inicial de 14,6 millones de euros. Así, está previsto alcanzar un ahorro total de 17,9 millones de euros durante el año 2012

## Perspectivas

Durante el ejercicio de 2012 la compañía mantiene su objetivo de alcanzar un **crecimiento interanual del 20% en asientos y del 25% en AKOs**, manteniendo el coste unitario excluyendo fuel a niveles similares a los del 2011.

Además, la compañía espera obtener un **resultado operativo positivo en 2012 que mejore el resultado de 2011**

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. También espera aprovechar el buen comportamiento de los nuevos mercados abiertos durante este año.

Por el lado de los **riesgos**, el incremento del IVA y el aumento de las tasas de pasajeros en aeropuertos AENA junto con el plan de austeridad aprobado por el gobierno español pueden afectar a la demanda. Finalmente, la evolución negativa del tipo de cambio euro/dólar junto con un coste del fuel elevado podría añadir presión sobre la base de costes.

**Para el año 2013** la compañía espera mantener un ritmo de crecimiento de la actividad de doble dígito de manera rentable, con un mayor énfasis en el mercado europeo.

## Cuenta trimestral de pérdidas y ganancias

(€, miles)	Tercer Trimestre		
	2012	2011	var%
Ingreso por tarifa	370.786	295.054	25,7%
Ingresos accesorios y otros	46.469	35.425	31,2%
<b>Total ingresos</b>	<b>417.255</b>	<b>330.478</b>	<b>26,3%</b>
Fuel	117.259	87.453	34,1%
Handling	49.510	41.638	18,9%
Tasas aeroportuarias	28.375	19.569	45,0%
Tasas de navegación	27.022	21.227	27,3%
Tripulación	9.074	6.548	38,6%
Mantenimiento	37.799	25.593	47,7%
Comercial y marketing	14.878	11.187	33,0%
Otros gastos	1.658	1.177	40,8%
<b>Total costes variables</b>	<b>285.574</b>	<b>214.392</b>	<b>33,2%</b>
<b>Margen de contribución</b>	<b>131.682</b>	<b>116.086</b>	<b>13,4%</b>
Tripulación_SF	12.752	10.987	16,1%
Mantenimiento_SF	2.831	1.991	42,2%
Seguros de flota	1.147	1.009	13,6%
Arrendamiento de flota	31.967	28.576	11,9%
Otros costes de producción	3.240	2.177	48,8%
<b>Total costes semifijos</b>	<b>51.937</b>	<b>44.741</b>	<b>16,1%</b>
<b>Margen operativo</b>	<b>79.745</b>	<b>71.346</b>	<b>11,8%</b>
Publicidad	1.090	1.125	-3,1%
Amortización	1.994	1.688	18,1%
Gastos generales	8.460	7.733	9,4%
<b>Total costes fijos</b>	<b>11.545</b>	<b>10.546</b>	<b>9,5%</b>
<b>EBIT</b>	<b>68.200</b>	<b>60.800</b>	<b>12,2%</b>
<b>Resultado financiero</b>	-3.444	2.252	-252,9%
<b>EBT</b>	<b>71.644</b>	<b>58.548</b>	<b>22,4%</b>
<b>Impuestos</b>	21.493	17.564	22,4%
<b>Resultado neto</b>	<b>50.151</b>	<b>40.983</b>	<b>22,4%</b>
<b>EBITDAR</b>	102.161	91.064	12,2%

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



## Indicadores operativos y financieros trimestrales

INGRESOS	Tercer trimestre		
	2012	2011	var%
Ingresos totales (miles de euros)	417.255	330.478	26,3%
Ingreso total por pasajero (euros)	80,44	78,32	2,7%
Ingreso por vuelo (euros)	11.400	11.088	2,8%
Tarifa media por pasajero (euros)	71,63	69,92	2,4%
Ingreso medio accesorio y otros/ pasaj.(euros)	8,81	8,40	4,9%
Ingreso por AKO (céntimos de euro)	6,86	7,12	-3,6%
<b>COSTES</b>			
Gastos totales (miles de euros)	349.056	269.679	29,4%
Coste por AKO, incl. fuel (céntimos de euro)	5,74	5,81	-1,2%
Coste de fuel por AKO (céntimos de euro)	1,92	1,88	1,9%
Coste por AKO, ex. fuel (céntimos de euro)	3,82	3,92	-2,6%
<b>EBITDAR (miles de euros)</b>	<b>102.161</b>	<b>91.064</b>	<b>12,2%</b>
Margen de EBITDAR (%)	24%	28%	-3,1pp
<b>EBIT (miles de euros)</b>	<b>68.200</b>	<b>60.800</b>	<b>12,2%</b>
Margen de EBIT (%)	16%	18%	-2,1pp
<b>EBT (miles de euros)</b>	<b>71.644</b>	<b>58.548</b>	<b>22,4%</b>
Margen de EBT (%)	17%	18%	-1pp
<b>NET PROFIT (miles de euros)</b>	<b>50.151</b>	<b>40.983</b>	<b>22,4%</b>
Margen de NET PROFIT (%)	12%	12%	-0,4pp
<b>OPERATIVA</b>			
AKOs (millones)	6.066	4.643	30,6%
PKTs (millones)	4.907	3.740	31,2%
Vuelos	36.678	29.804	23,1%
Número medio de aviones operados	59	48	22,9%
Núm. medio de horas bloque por día y avión	11,71	11,26	4,0%
Número medio de vuelos por día y avión	6,83	6,75	1,2%
Número total de asientos volados (miles)	6.526	5.329	22,5%
Distancia media volada (km)	930	871	6,7%
Número total de pasajeros (miles)	5.176	4.220	22,7%
Factor de ocupación (PKT/RPK, %)	80,9%	80,6%	0,3pp

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.

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

## Cuenta de pérdidas y ganancias acumulado

(€, miles)	Enero - Septiembre		
	2012	2011	var%
Ingreso por tarifa	784.756	610.333	28,6%
Ingresos accesorios y otros	97.947	77.069	27,1%
<b>Total ingresos</b>	<b>882.703</b>	<b>687.402</b>	<b>28,4%</b>
Fuel	267.558	195.725	36,7%
Handling	116.879	99.050	18,0%
Tasas aeroportuarias	59.238	45.895	29,1%
Tasas de navegación	60.759	51.216	18,6%
Tripulación	21.857	16.751	30,5%
Mantenimiento	86.885	61.293	41,8%
Comercial y marketing	32.255	22.320	44,5%
Otros gastos	2.965	5.965	-50,3%
<b>Total costes variables</b>	<b>648.396</b>	<b>498.216</b>	<b>30,1%</b>
<b>Margen de contribución</b>	<b>234.307</b>	<b>189.187</b>	<b>23,8%</b>
Tripulación_SF	33.588	30.607	9,7%
Mantenimiento_SF	8.444	5.769	46,4%
Seguros de flota	3.281	2.823	16,2%
Arrendamiento de flota	89.107	79.421	12,2%
Otros costes de producción	8.870	6.396	38,7%
<b>Total costes semifijos</b>	<b>143.290</b>	<b>125.016</b>	<b>14,6%</b>
<b>Margen operativo</b>	<b>91.018</b>	<b>64.171</b>	<b>41,8%</b>
Publicidad	7.333	5.426	35,1%
Amortización	5.143	4.839	6,3%
Gastos generales	25.048	24.115	3,9%
<b>Total costes fijos</b>	<b>37.523</b>	<b>34.380</b>	<b>9,1%</b>
<b>EBIT</b>	<b>53.494</b>	<b>29.791</b>	<b>79,6%</b>
<b>Resultado financiero</b>	-5.551	-763	627,5%
<b>EBT</b>	<b>59.046</b>	<b>30.554</b>	<b>93,2%</b>
<b>Impuestos</b>	17.714	9.166	93,2%
<b>Resultado neto</b>	<b>41.332</b>	<b>21.388</b>	<b>93,2%</b>
<b>EBITDAR</b>	<b>147.744</b>	<b>114.051</b>	<b>29,5%</b>

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.

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## Indicadores operativos y financieros acumulados

INGRESOS	Enero - Septiembre		
	2012	2011	var%
Ingresos totales (miles de euros)	882.703	687.402	28,4%
Ingreso total por pasajero (euros)	75,53	71,86	5,1%
Ingreso por vuelo (euros)	10.460	9.572	9,3%
Tarifa media por pasajero (euros)	67,49	63,80	5,8%
Ingreso medio accesorio y otros/ pasaj.(euros)	8,04	8,06	-0,3%
Ingreso por AKO (céntimos de euro)	6,40	6,15	4,2%
<b>COSTES</b>			
Gastos totales (miles de euros)	829.208	657.611	26,1%
Coste por AKO, incl. fuel (céntimos de euro)	6,01	5,88	2,2%
Coste de fuel por AKO (céntimos de euro)	1,92	1,75	9,6%
Coste por AKO, ex. fuel (céntimos de euro)	4,09	4,13	-0,9%
<b>EBITDAR (miles de euros)</b>	<b>147.744</b>	<b>114.051</b>	<b>29,5%</b>
Margen de EBITDAR (%)	17%	17%	0,1
<b>EBIT (miles de euros)</b>	<b>53.494</b>	<b>29.791</b>	<b>79,6%</b>
Margen de EBIT (%)	6%	4%	1,7
<b>EBT (miles de euros)</b>	<b>59.046</b>	<b>30.554</b>	<b>93,2%</b>
Margen de EBT (%)	7%	4%	224,4%
<b>NET PROFIT (miles de euros)</b>	<b>41.332</b>	<b>21.388</b>	<b>93,2%</b>
Margen de NET PROFIT (%)	5%	3%	1,6
<b>OPERATIVA</b>			
AKOs (millones)	13.716	11.183	22,7%
PKTs (millones)	10.710	8.421	27,2%
Vuelos	84.823	71.811	18,1%
Número medio de aviones operados	53	43	22,1%
Núm. medio de horas bloque por día y avión	10,01	10,19	-1,8%
Número medio de vuelos por día y avión	5,89	6,09	-3,3%
Número total de asientos volados (miles)	15.143	12.861	17,7%
Distancia media volada (km)	906	870	4,2%
Número total de pasajeros (miles)	11.627	9.566	21,5%
Factor de ocupación (PKT/RPK, %)	78,08%	75,31%	2,8%

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.

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

## Balance de Situación

(€, miles)	30/09/2012	31/12/2011
<b>ACTIVO</b>		
Inmovilizado intangible	72.867	64.675
Inmovilizado material	2.380	2.928
Inversiones financieras a largo plazo	116.540	115.417
Activo por impuesto diferido	54.223	56.897
<b>Total activo no corriente</b>	<b>246.010</b>	<b>239.917</b>
Existencias	353	353
Deudores comerciales y otras cuentas a cobrar	98.789	47.188
Inversiones financieras a corto plazo	196.588	290.896
Periodificaciones a corto plazo	11.217	7.111
Efectivo y otros activos líquidos equivalentes	252.182	14.947
<b>Total activo corriente</b>	<b>559.129</b>	<b>360.495</b>
<b>TOTAL ACTIVO</b>	<b>805.139</b>	<b>600.412</b>
<b>PASIVO</b>		
Fondos propios	243.976	202.645
Ajustes por cambios de valor y subvenciones	26.863	38.862
<b>Total patrimonio neto</b>	<b>270.839</b>	<b>241.507</b>
Provisiones a largo plazo	195.373	151.996
Deuda a largo plazo	0	0
Pasivos por impuesto diferido	25.069	28.339
Otros pasivos no corrientes	2.928	0
<b>Total pasivo no corriente</b>	<b>223.370</b>	<b>180.335</b>
Otras deudas a corto plazo	5.596	4.541
Deudas con empresas del Grupo y Asociadas	31.184	32.769
Acreedores comerciales y otras cuentas a pagar	211.456	101.715
Periodificaciones a corto plazo	62.694	39.545
<b>Total pasivo corriente</b>	<b>310.930</b>	<b>178.570</b>
<b>TOTAL PATRIMONIO NETO + PASIVO</b>	<b>805.139</b>	<b>600.412</b>

Según normas contables de aplicación en España. No auditado

## Estado de Flujos de Efectivo

(€, miles)	Ene-Sep 2012	Ene-Jun 2012
<b>Flujos de efectivo de las actividades de explotación</b>	<b>174.575</b>	<b>134.750</b>
Resultados antes de impuestos	59.046	-12.598
(+) Amortización del inmovilizado	4.712	2.986
(+/-) Otros ajustes del resultado (neto)	38.257	36.503
Cambios en el capital corriente	68.374	105.150
Otros flujos de efectivo de las actividades de explotación	4.186	2.709
<b>Flujos de efectivo de las actividades de inversión</b>	<b>63.397</b>	<b>9.362</b>
Pagos por inversiones	63.064	-16.120
Cobros por desinversiones	333	25.482
<b>Flujos de efectivo de las actividades de financiación</b>	<b>-2.268</b>	<b>-2.293</b>
Cobros y (pagos) por instrumentos de patrimonio	0	0
Cobros y (pagos) por instrumentos de pasivo financiero	-2.268	-2.293
Pagos por dividendos y remuneraciones de otros instrumentos de patrimonio	0	0
<b>Efecto de las variaciones de los tipos de cambio</b>	<b>1.530</b>	<b>2</b>
<b>Aumento/(disminución) neto del efectivo y equivalentes</b>	<b>237.235</b>	<b>141.821</b>
<b>EFFECTIVO Y EQUIVALENTES AL INICIO DEL PERIODO</b>	<b>14.947</b>	<b>14.947</b>
<b>EFFECTIVO Y EQUIVALENTES AL FINAL DEL PERIODO</b>	<b>252.182</b>	<b>156.767</b>

Según normas contables de aplicación en España. No auditado

## Third quarter 2012 results

### Vueling doubles its net profit up to the third quarter

**Vueling achieves a net profit of 41.3 million euros in the period between January and September, double on the same period of last year.**

#### Highlights

**Vueling made an operating profit of 50.1 million euros** in the third quarter of 2012, an improvement of 22% on the same period of last year. The operating profit (EBIT) rose by 12% on last year to 68.2 million euros. For the period from January to September, the net profit amounted to 41.3 million euros, an increase of 93%.

**The company increased the number of passengers carried by 22.7% on the third quarter of last year.** Vueling carried 5.2 million passengers between July and September and improved the load factor of its flights to 80.9%, 0.3 pps higher than the same period of last year. This increase in traffic was partly the result of the increase in connecting passengers at Barcelona El Prat airport. The number of connecting passengers in Barcelona airport doubled compared with the same period of last year and reached a total of 636,000 passengers in the third quarter.

**Vueling's total revenue rose by 26.3%,** up to 417.3 million euros in the third quarter. This rise in revenue was the result both of the improvement in unit revenue and the increase in passenger traffic (+22.7%). Consequently, revenue per passenger rose by 2.7% on last year, up to €80.4.

**With regard to costs, Vueling cut its ex-fuel unit cost by 2.6%** in the third quarter. The unit cost per available seat kilometre (ASK) excluding fuel stood at 3.82 euro cents. Fuel costs rose by 34.1% on last year as a result of the greater volume of activity (+30.6% of ASK) and the greater unit fuel cost per available seat kilometre (ASK). The unit fuel cost per ASK rose by 1.9% on the third quarter of 2011 as a result of the depreciation of the euro against the dollar (-11%). Despite the increase in the unit fuel cost, the total unit cost per available seat kilometre (ASK) fell by 1.2%.

**Vueling continues to strengthen its financial structure** and has increased its net cash balance to 406.6 million euros as at 30 September 2012, 38 million euros more than at 30 June 2012.

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## Summary of Results

	Third Quarter		
	2012	2011	Change (%)
ASK (million)	6,066	4,643	30.6%
Total revenue (thousand euros)	417,255	330,478	26.3%
Total expenses (thousand euros)	349,056	269,679	29.4%
Fuel (thousand euros)	117,259	87,453	34.1%
EBITDAR (thousand euros)	102,161	91,064	12.2%
EBIT (thousand euros)	68,200	60,800	12.2%
EBT (thousand euros)	71,644	58,548	22.4%
Net profit (thousand euros)	50,151	40,983	22.4%

In accordance with accounting standards applicable in Spain. Not audited

## Market situation

**The Spanish market<sup>1</sup> fell by 1%** in terms of passenger numbers in the third quarter of 2012 compared with last year. This contraction was sharper in the Spain-Spain market, which fell by 11%. The Spain-Europe market grew, with an increase of 1% in passenger numbers. However, Barcelona El Prat airport reported a more positive performance with a 6% increase in passenger numbers. This rise is due to the 13% year-on-year increase in passengers on Spain-Europe routes, which offsets the drop in the Spain-Spain market (-7%).

**The price of oil** in the third quarter of 2012 fell by 4% on the same period of last year. The price of a barrel of Brent oil reached an average price of 110.1 dollars per barrel, while the price stood at 114.4 dollars per barrel in the same period of last year. In the same period, **the euro depreciated by 11% against the dollar**, from an average exchange rate of 1.41 dollars per euro in 2011 to 1.25 dollars per euro in the third quarter of 2012. This depreciation of the euro led to **the price of a barrel of oil in euros** rising by 8% on the previous year.

## Traffic

Vueling significantly increased its traffic figures in the third quarter of the year, making the most of the consolidation of the markets in which it operates.

**The company carried 5,176,381 passengers, 22.7% up on the third quarter of last year.** This growth was possible as a result of the increase in the load factor and the increase in activity. The load factor rose by 0.3 percentage points compared with the same period of last year, up to 80.9%. The increase in activity is reflected in the 23.1% increase

<sup>1</sup> Includes the Spain-Spain market and the Spain-Europe market. Source: AENA.

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in the number of flights and the 30.6% rise in the number of available seat kilometres (ASK).

**In addition, Vueling increased the number of connecting flights which it offers** at Barcelona airport. Vueling carried over 636,000 connecting passengers through Barcelona airport in the third quarter of the year.

The key traffic figures are as follows:

	Third Quarter		
	2012	2011	change %
Seats flown (thousands)	6,526	5,329	22.5%
Passengers (thousand)	5,176	4,220	22.7%
ASK (million)	6,066	4,643	30.6%
RPK (million)	4,907	3,740	31.2%
No. of take-offs	36,678	29,804	23.1%
Average aircraft operated	59	48	22.9%
Load factor	80.9%	80.6%	0.3 pps

**Number of aircraft:** Average number of aircraft during the period

**Load Factor** RPK/ASK

## Revenue

**Vueling achieved total revenue of 417.3 million euros in 2012.** This figure represents an increase of 26.3% on the same period of last year, in which total revenue amounted to 330.5 million euros. Vueling managed to increase its revenue in the quarter as a result of both the improvement in unit revenue and the increase in activity in the third quarter of the year.

**Unit revenue per passenger rose by 2.7%** in the third quarter of 2012. Vueling obtained unit revenue per passenger of €80.4. This improvement in revenue per passenger was the result both of the increase in the fare per passenger (+2.4%) and an improvement in ancillary and other revenue per passenger (+4.9%).

With regard to activity, **the company increased the number of available seat kilometres (ASK) by 30.6%** on the same period of last year. This increase in activity took place both in the domestic market and in the international market.

## Costs

Total costs increased by 29.4% on the third quarter of last year. **The main increase was seen in fuel costs, which rose by 34.1%.** Other costs (ex-fuel) rose by 27.2%, lower than the increase in the company's activity (+30.6% of ASK).

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The average price of jet fuel in the period from July to September 2012 was \$1025/mT, while in the same period of 2011, the average price was \$1,022/mT, an increase of 0.4%. However, the euro depreciated by 11% against the dollar over the quarter. This depreciation of the euro led to the price of fuel in euros rising by 13% on last year. The price of fuel in euros rose from €723/tonne in the third quarter of 2011 to €813/tonne in the third quarter of 2012.

This rise in fuel costs led to an increase in Vueling's cost base. The total unit fuel cost per available seat kilometre (ASK) rose by 1.9% in the third quarter of 2012 on the same period of last year.

**Other costs grew at a lower rate than the increase in the company's activity.** The unit cost per available seat kilometre excluding fuel (CASK ex-fuel) stood at 3.82 euro cents, 2.6% down on last year.

The cost reduction programme implemented by the company enabled savings of 5 million euros in the third quarter of 2012.

## Business review

Over the third quarter of 2012, **Vueling saw a significant increase in passenger numbers (up 22.7%)**. This growth was the result both of an increase in international traffic (+755,000 passengers) and in domestic traffic (+201,000 passengers). The significant increase in international passengers meant that they accounted for 54% of the total number of passengers carried in the third quarter of year.

The growth in **transfer passengers** also contributed to this increase in traffic figures. The number of transfer passengers in the third quarter of 2012 stood at 636,000, 2.6 times higher than last year. Vueling expects to carry 1.5 million connecting passengers in 2012.

**Vueling will continue growing in the fourth quarter of the year.** Vueling plans to continue increasing its capacity in the fourth quarter of the year. This growth will be focused on European markets, such as Scandinavia, Germany, Russia and France.

**Vueling continues improving its services and positioning for business passengers.** Vueling has developed a new corporate image with the aim of attracting business passengers. It has also launched a new "Excellence" fare, which includes services aimed at the business passenger segment.

**The level of punctuality in the third quarter** was 84%, three percentage points higher than in the same quarter of last year. This high level of punctuality allowed the company to maintain its level of recommendation above 90% in the period between January and September 2012.

**The cost saving programme** implemented by the company enabled savings of 5 million euros in the third quarter. The annual savings target has increased by 22% on the initial target of 14.6 million euros. A total saving of 17.9 million euros is expected in 2012.

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## Outlook

The company maintains its objective for 2012 of achieving **year-on-year growth of 20% in seats and 25% in ASKs**, maintaining the unit cost excluding fuel at levels similar to those of 2011.

Furthermore, the company expects to obtain an **operating profit in 2012 which improves on the results for 2011**.

With regard to **opportunities**, Vueling expects to take advantage both of its strengthened leadership and higher market share at Barcelona airport and of greater market consolidation. It also expects to take advantage of the positive performance of the new markets opened during the year.

With regard to **risks**, the increase in VAT and the rise in passenger taxes at AENA airports, together with the austerity plan approved by the Spanish government may affect demand. Finally, the negative evolution of the euro/dollar exchange rate together with high fuel costs could add pressure to the cost base.

**For 2013**, the company expects to maintain a double-digit growth in its activity, profitably. This growth in activity will be focused primarily on the European market.

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## Quarterly income statement

(€'000)	Third Quarter		
	2012	2011	change %
Ticket revenue	370,786	295,054	25.7%
Ancillary and other revenue	46,469	35,425	31.2%
<b>Total revenue</b>	<b>417,255</b>	<b>330,478</b>	<b>26.3%</b>
Fuel	117,259	87,453	34.1%
Handling	49,510	41,638	18.9%
Airport taxes	28,375	19,569	45.0%
Navigation taxes	27,022	21,227	27.3%
Crew	9,074	6,548	38.6%
Maintenance	37,799	25,593	47.7%
Commercial and marketing	14,878	11,187	33.0%
Other Expenses	1,658	1,177	40.8%
<b>Total variable costs</b>	<b>285,574</b>	<b>214,392</b>	<b>33.2%</b>
<b>Contribution margin</b>	<b>131,682</b>	<b>116,086</b>	<b>13.4%</b>
Crew_SF	12,752	10,987	16.1%
Maintenance_SF	2,831	1,991	42.2%
Fleet insurance	1,147	1,009	13.6%
Fleet rentals	31,967	28,576	11.9%
Other production costs	3,240	2,177	48.8%
<b>Total semi-fixed costs</b>	<b>51,937</b>	<b>44,741</b>	<b>16.1%</b>
<b>Operating margin</b>	<b>79,745</b>	<b>71,346</b>	<b>11.8%</b>
Advertising	1,090	1,125	-3.1%
Depreciation/Amortisation	1,994	1,688	18.1%
General expenses	8,460	7,733	9.4%
<b>Total fixed costs</b>	<b>11,545</b>	<b>10,546</b>	<b>9.5%</b>
<b>EBIT</b>	<b>68,200</b>	<b>60,800</b>	<b>12.2%</b>
<b>Financial profit (loss)</b>	-3,444	2,252	-252.9%
<b>EBT</b>	<b>71,644</b>	<b>58,548</b>	<b>22.4%</b>
<b>Taxes</b>	21,493	17,564	22.4%
<b>Net profit (loss)</b>	<b>50,151</b>	<b>40,983</b>	<b>22.4%</b>
<b>EBITDAR</b>	102,161	91,064	12.2%

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ASKs calculated according to the great-circle distance / EBITDAR: earnings before interest, tax, interest, depreciation, amortisation and rentals / EBIT: earnings before interest and tax / EBT: earnings before tax

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## Quarterly operating and financial indicators

REVENUE	Third Quarter		
	2012	2011	change %
Total revenue (thousand euros)	417,255	330,478	26.3%
Total revenue per passenger (euros)	80.44	78.32	2.7%
Revenue per flight (euros)	11,400	11,088	2.8%
Average fare per passenger (euros)	71.63	69.92	2.4%
Average ancillary and other revenue / passenger (euros)	8.81	8.40	4.9%
Revenue per ASK (eurocents)	6.86	7.12	-3.6%
<b>COSTS</b>			
Total expenses (thousand euros)	349,056	269,679	29.4%
Cost per ASK inc. fuel (eurocents)	5.74	5.81	-1.2%
Fuel cost per ASK (eurocents)	1.92	1.88	1.9%
Cost per ASK ex. fuel (eurocents)	3.82	3.92	-2.6%
<b>EBITDAR (thousand euros)</b>	<b>102,161</b>	<b>91,064</b>	<b>12.2%</b>
EBITDAR margin (%)	24%	28%	-3.1pp
<b>EBIT (thousand euros)</b>	<b>68,200</b>	<b>60,800</b>	<b>12.2%</b>
EBIT margin (%)	16%	18%	-2.1pp
<b>EBT (thousand euros)</b>	<b>71,644</b>	<b>58,548</b>	<b>22.4%</b>
EBT margin (%)	17%	18%	-1pp
<b>NET PROFIT (thousand euros)</b>	<b>50,151</b>	<b>40,983</b>	<b>22.4%</b>
NET PROFIT margin (%)	12%	12%	-0.4pp
<b>OPERATIONS</b>			
ASK (million)	6,066	4,643	30.6%
RPK (million)	4,907	3,740	31.2%
Flights	36,678	29,804	23.1%
Average number of aircraft in operation	59	48	22.9%
Average block hours per aircraft and day	11.71	11.26	4.0%
Average number of flights per aircraft and day	6.83	6.75	1.2%
Total number of seats flown (thousand)	6,526	5,329	22.5%
Average stage length (Km)	930	871	6.7%
Total number of passengers (thousand)	5,176	4,220	22.7%
Load Factor (RPK/ASK, %)	80.9%	80.6%	0.3 pps

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## Income statement for the period

(€'000)	January - September		
	2012	2011	change %
Ticket revenue	784,756	610,333	28.6%
Ancillary and other revenue	97,947	77,069	27.1%
<b>Total revenue</b>	<b>882,703</b>	<b>687,402</b>	<b>28.4%</b>
Fuel	267,558	195,725	36.7%
Handling	116,879	99,050	18.0%
Airport taxes	59,238	45,895	29.1%
Navigation taxes	60,759	51,216	18.6%
Crew	21,857	16,751	30.5%
Maintenance	86,885	61,293	41.8%
Commercial and marketing	32,255	22,320	44.5%
Other expenses	2,965	5,965	-50.3%
<b>Total variable costs</b>	<b>648,396</b>	<b>498,216</b>	<b>30.1%</b>
<b>Contribution margin</b>	<b>234,307</b>	<b>189,187</b>	<b>23.8%</b>
Crew_SF	33,588	30,607	9.7%
Maintenance_SF	8,444	5,769	46.4%
Fleet insurance	3,281	2,823	16.2%
Fleet rentals	89,107	79,421	12.2%
Other production costs	8,870	6,396	38.7%
<b>Total semi-fixed costs</b>	<b>143,290</b>	<b>125,016</b>	<b>14.6%</b>
<b>Operating margin</b>	<b>91,018</b>	<b>64,171</b>	<b>41.8%</b>
Advertising	7,333	5,426	35.1%
Depreciation/Amortisation	5,143	4,839	6.3%
General expenses	25,048	24,115	3.9%
<b>Total fixed costs</b>	<b>37,523</b>	<b>34,380</b>	<b>9.1%</b>
<b>EBIT</b>	<b>53,494</b>	<b>29,791</b>	<b>79.6%</b>
<b>Financial profit (loss)</b>	<b>-5,551</b>	<b>-763</b>	<b>627.5%</b>
<b>EBT</b>	<b>59,046</b>	<b>30,554</b>	<b>93.2%</b>
<b>Taxes</b>	<b>17,714</b>	<b>9,166</b>	<b>93.2%</b>
<b>Net profit (loss)</b>	<b>41,332</b>	<b>21,388</b>	<b>93.2%</b>
<b>EBITDAR</b>	<b>147,744</b>	<b>114,051</b>	<b>29.5%</b>

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## Operating and financial indicators for the period

REVENUE	January - September		
	2012	2011	change %
Total revenue (thousand euros)	882,703	687,402	28.4%
Total revenue per passenger (euros)	75.53	71.86	5.1%
Revenue per flight (euros)	10,460	9,572	9.3%
Average fare per passenger (euros)	67.49	63.80	5.8%
Average ancillary and other revenue / passenger (euros)	8.04	8.06	-0.3%
Revenue per ASK (eurocents)	6.40	6.15	4.2%
<b>COSTS</b>			
Total expenses (thousand euros)	829,208	657,611	26.1%
Cost per ASK inc. fuel (eurocents)	6.01	5.88	2.2%
Fuel cost per ASK (eurocents)	1.92	1.75	9.6%
Cost per ASK ex. fuel (eurocents)	4.09	4.13	-0.9%
<b>EBITDAR (thousand euros)</b>	<b>147,744</b>	<b>114,051</b>	<b>29.5%</b>
EBITDAR margin (%)	17%	17%	0.1
<b>EBIT (thousand euros)</b>	<b>53,494</b>	<b>29,791</b>	<b>79.6%</b>
EBIT margin (%)	6%	4%	1.7
<b>EBT (thousand euros)</b>	<b>59,046</b>	<b>30,554</b>	<b>93.2%</b>
EBT margin (%)	7%	4%	224.4%
<b>NET PROFIT (thousand euros)</b>	<b>41,332</b>	<b>21,388</b>	<b>93.2%</b>
NET PROFIT margin (%)	5%	3%	1.6
<b>OPERATIONS</b>			
ASK (million)	13,716	11,183	22.7%
RPK (million)	10,710	8,421	27.2%
Flights	84,823	71,811	18.1%
Average number of aircraft in operation	53	43	22.1%
Average block hours per aircraft and day	10.01	10.19	-1.8%
Average number of flights per aircraft and day	5.89	6.09	-3.3%
Total number of seats flown (thousand)	15,143	12,861	17.7%
Average stage length (Km)	906	870	4.2%
Total number of passengers (thousand)	11,627	9,566	21.5%
Load Factor (RPK/ASK, %)	78.08%	75.31%	2.8%

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## Balance Sheet

(€'000)	30/09/2012	31/12/2011
<b>ASSETS</b>		
Intangible non-current assets	72,867	64,675
Tangible non-current assets	2,380	2,928
Long term financial investments	116,540	115,417
Deferred tax asset	54,223	56,897
<b>Total non-current assets</b>	<b>246,010</b>	<b>239,917</b>
Inventories	353	353
Trade and other account receivables	98,789	47,188
Short term financial investments	196,588	290,896
Deferred expenses, short term	11,217	7,111
Cash and cash equivalents	252,182	14,947
<b>Total current assets</b>	<b>559,129</b>	<b>360,495</b>
<b>TOTAL ASSETS</b>	<b>805,139</b>	<b>600,412</b>
<b>LIABILITIES AND OWNER'S EQUITY</b>		
Capital and other equity	243,976	202,645
Adjustments for changes in fair value and subsidies	26,863	38,862
<b>Total Owner's Equity</b>	<b>270,839</b>	<b>241,507</b>
Long term provisions	195,373	151,996
Long term debt	0	0
Deferred tax liabilities	25,069	28,339
Other long term liabilities	2,928	0
<b>Total non-current liabilities</b>	<b>223,370</b>	<b>180,335</b>
Short term liabilities	5,596	4,541
Short term liabilities with associated companies	31,184	32,769
Trade and other accounts payable	211,456	101,715
Short term accrued liabilities	62,694	39,545
<b>Total current liabilities</b>	<b>310,930</b>	<b>178,570</b>
<b>TOTAL LIABILITIES AND OWNER'S EQUITY</b>	<b>805,139</b>	<b>600,412</b>

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## Cash Flow Statement

(€'000)	Jan-Sep 2012	Jan-Jun 2012
<b>Cash flows from operating activities</b>	<b>174,575</b>	<b>134,750</b>
Profit before tax	59,046	-12,598
(+) Depreciation and amortisation	4,712	2,986
(+/-) Other adjustments to the result (net)	38,257	36,503
Changes in working capital	68,374	105,150
Other cash flows from operating activities	4,186	2,709
<b>Cash flows from investment activities</b>	<b>63,397</b>	<b>9,362</b>
Payments on investments	63,064	-16,120
Proceeds from disposals	333	25,482
<b>Cash flows from financing activities</b>	<b>-2,268</b>	<b>-2,293</b>
Collections and (payments) on equity instruments	0	0
Collections and (payments) on financial liability instruments	-2,268	-2,293
Dividends and other equity instrument payments	0	0
<b>Effect of exchange rate changes</b>	<b>1,530</b>	<b>2</b>
<b>Net increase / (decrease) of cash and equivalents</b>	<b>237,235</b>	<b>141,821</b>
<b>CASH AND EQUIVALENTS AT THE START OF THE PERIOD</b>	<b>14,947</b>	<b>14,947</b>
<b>CASH AND EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>252,182</b>	<b>156,767</b>

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