

# Full Year 2012 Results presentation

Vueling Airlines, 27<sup>th</sup> February 2013





# Agenda

**A.** Highlights & Market

**B.** Financial Review

**C.** Business review

**D.** Goals 2013

A.

## Highlights & Market

1. Highlights
2. Market Evolution
3. Fuel and Dollar

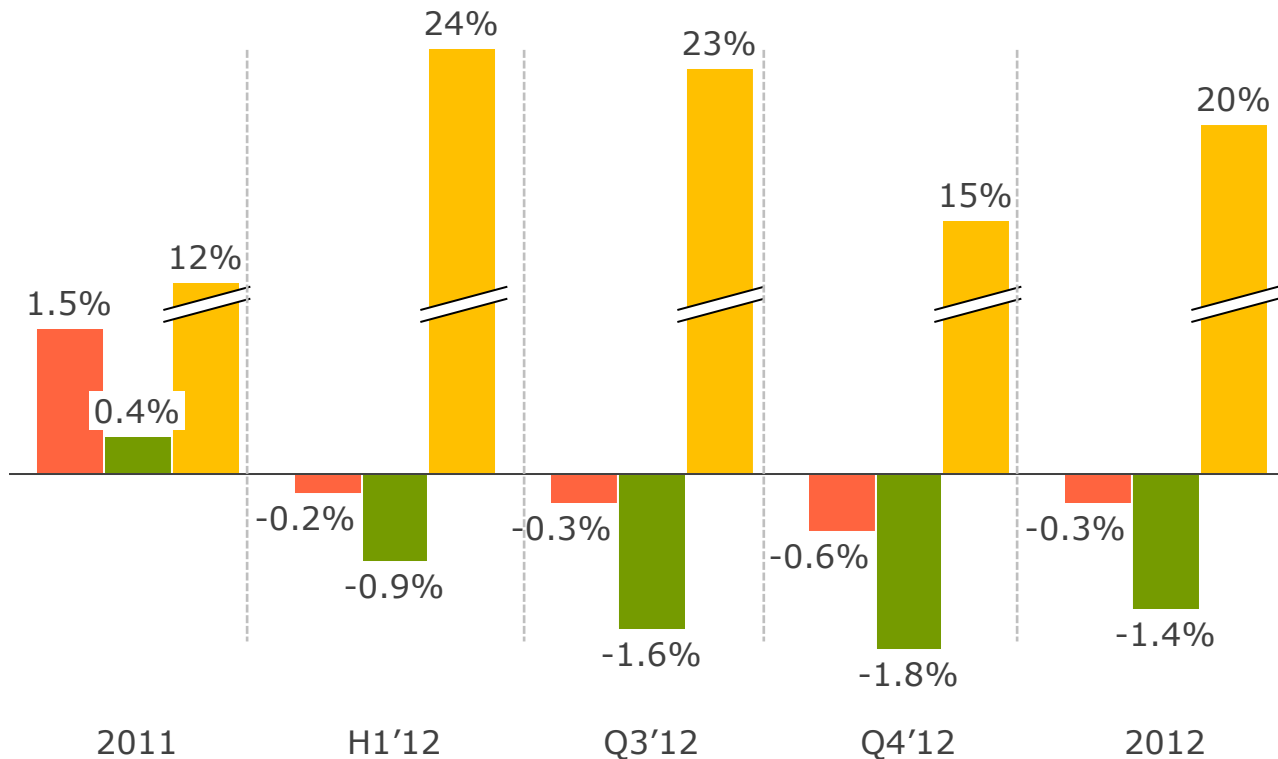
# Highlights

- Vueling reached a positive net result of €28.3m, a three-fold increase compared to 2011
- 
- In 2012, passenger traffic rose by 20% driven by a significant capacity increase (+23% in ASK and +17% in seats) and a higher load factor (+2.1pp)
  - Average revenue per passenger increased by 5.9% to 74.2€ in 2012, driving total revenues up by 27.7%
  - Vueling continued reducing its cost base and reached a €4.14c CASK ex-fuel, 1% lower than last year
  - Vueling achieved an EBIT of €33.2m in 2012, which represents a 3% EBIT margin. EBITDAR margin was 14.5%
- 
- Vueling maintained a strong balance sheet with a net cash position of €339.3m as of December 31<sup>st</sup> 2012

# The macro economic situation in Europe continues to show signs of weakness

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

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

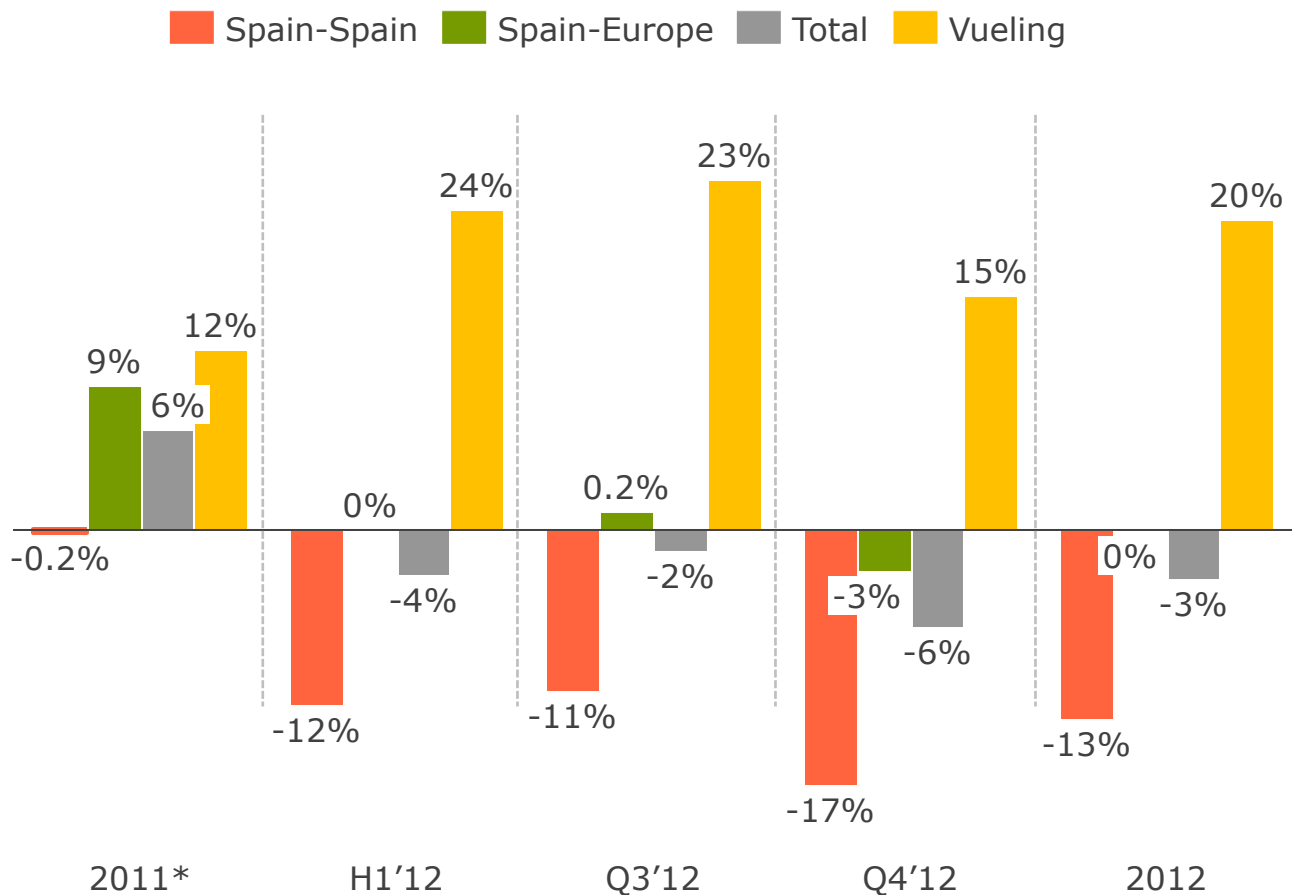


- In 2012 the Spanish economy has contracted by -1.4%, and the Eurozone by -0.3%
- Despite the challenging economic environment, Vueling continued to significantly increase passenger traffic

Source: Eurostat

# Spanish traffic decreased due to poor domestic performance

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



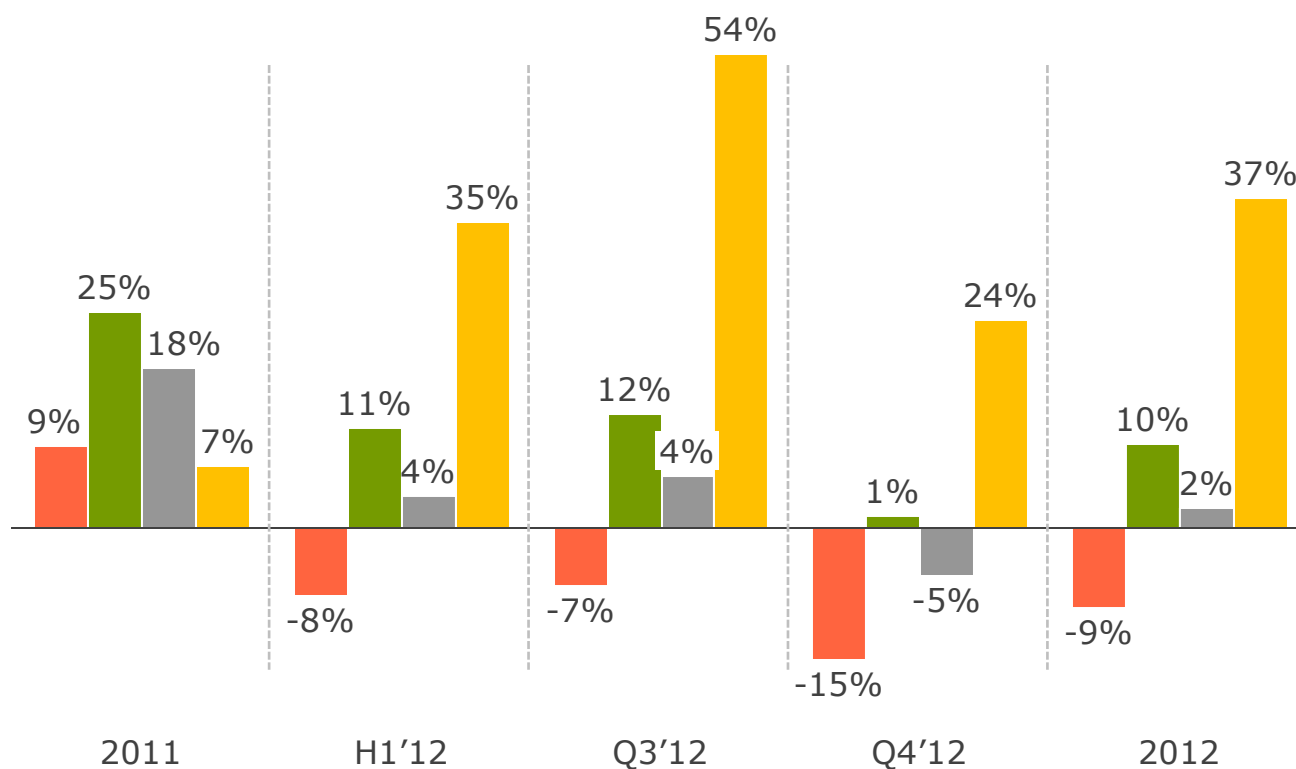
- In Q4'12, domestic traffic was severely depressed with a -17% drop in pax
- Spain to Europe passenger figures also dropped by a further -3% vs. 2011
- Total demand for 2012 was flat for ES-EUR traffic and negative for domestic traffic
- Vueling continued to increase passenger figures despite this negative 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

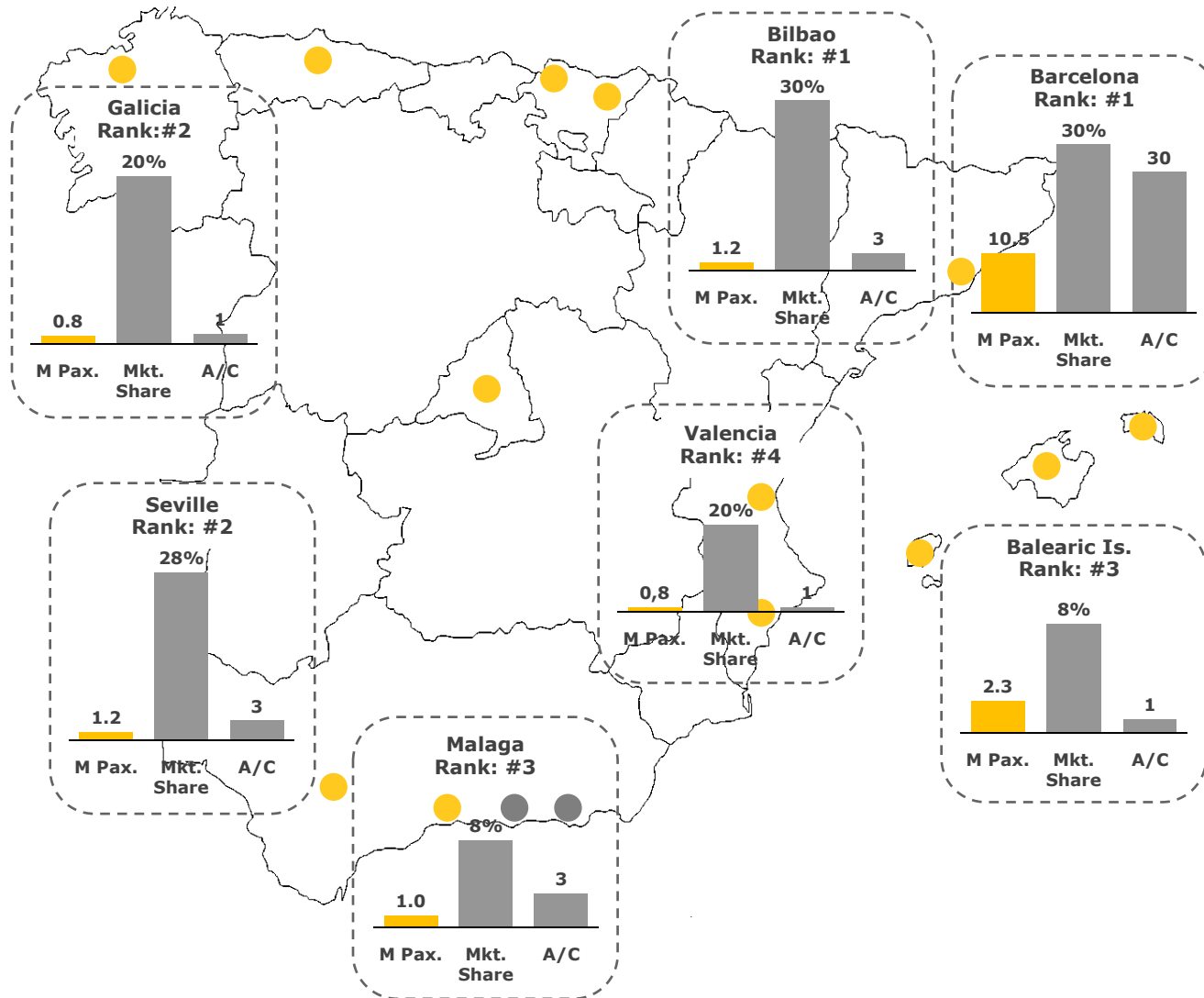
BCN-Spain BCN-Europe Total Vueling



- In 2012 BCN domestic traffic underperformed, in line with Spanish domestic traffic
- However, BCN-Europe traffic grew during this period
- Vueling consistently increased traffic in Barcelona airport

Source: AENA

# Vueling strengthened its leadership at BCN and its main domestic bases and destinations

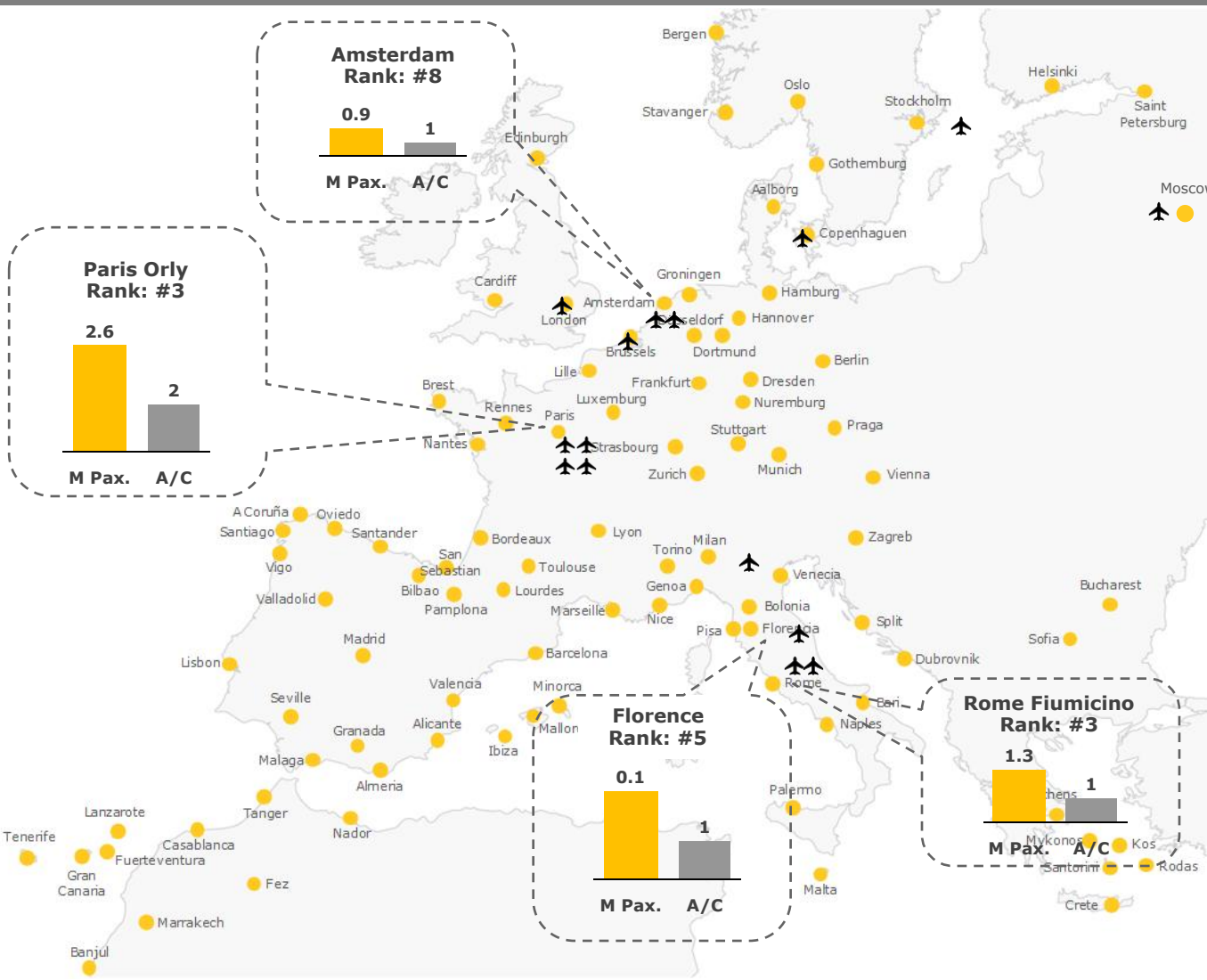


- Vueling retained the leadership position at BCN with a market share up from 23% in 2011 to 30% in 2012 and 10.5m transported pax
- Vueling also had the number 1 position in Bilbao with a 30% market share

Source: AENA and Vueling estimates



# Vueling improved its market position at the major international airports where it operates



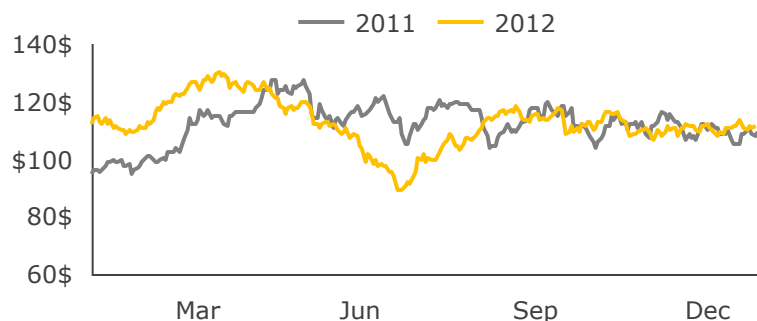
- Market share in non-domestic markets gained relevance
- Vueling was the 3rd carrier in Paris (Only) and Rome (Fiumicino) in 2012

✈ Equivalent aircraft in main European airports

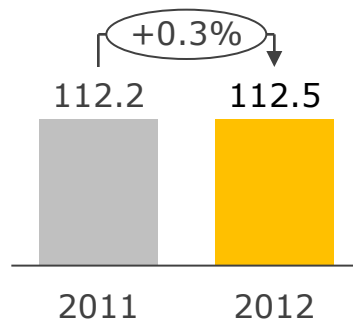
Source: SRS and Vueling estimates. Includes long haul traffic figures. A/C: aircraft based

# The effective price of the Brent barrel in Euros increased by 9% during 2012

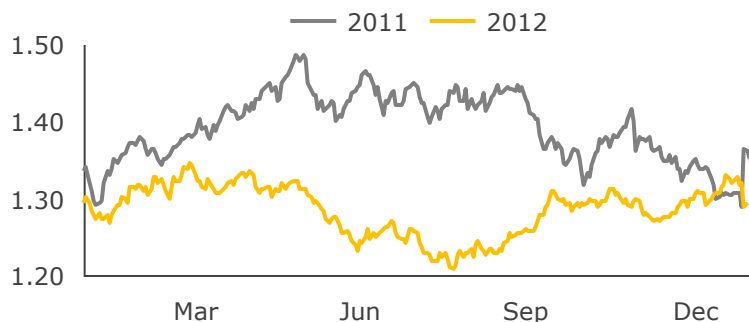
## Brent barrel price evolution



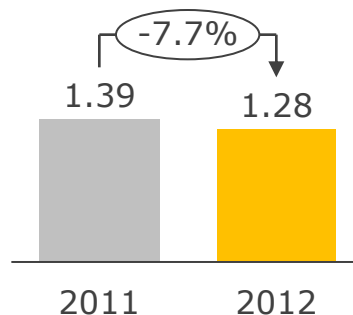
## \$/bbl average price



## €/USD evolution



## €/USD avg. price



- Oil prices increased by +0.3%\* in 2012 compared to 2011
- The euro depreciated against the US dollar by -7.7% in the same time period
- The combination of both factors resulted in an increase of +8.6% of the cost of Brent barrel in Euros
- In Q4'12, oil prices increased by +0.7% and the euro depreciated against the dollar by -3.8%

Source: Reuters \*Brent barrel. Jet fuel increased by 1.2%. Jet fuel in Euros increased by 9.6%

## B.

# Financial Review

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

# Vueling improved its EBIT margin by 1.2pp in Q4'12

## Performance indicators

	Q4'12	Q4'11	YoY change
ASK's (m)	3.906	3.131	+25%
Passengers (m)	3.17	2.75	+15%
Load factor (%)	76.4%	76.6%	-0.3pp
Revenue/Pax* (€c)	69.4	64.0	+8%
RASK * (€c)	5.63	5.62	+0%
CASK ex-fuel (€c)	4.29	4.36	-2%
CASK fuel* (€c)	1.86	1.85	+1%
Stage Length (Km)	928	856	+8%

## Financial results

	Q4'12	Q4'11	YoY change
Revenues (€m)	219.9	176.1	+25%
Fuel (€m)	72.4	57.8	+25%
Opex (€m)	135.1	107.5	+26%
D&R (€m)	32.6	29.2	+12%
EBIT (€m)	-20.3	-18.4	-10%
EBIT margin (%)	-9.2%	-10.4%	+1.2pp
Net Result (€m)	-13.0	-11.0	-18%
Net cash flow (€m)	-67.3	-38.5	-28.8

Source: Vueling \*Free allowances ETS not included. Note: Load Factor: RPK/ASK; D&R: Depreciation + Aircraft Rent; Opex: Other operating expenses

# Vueling tripled its EBIT and net result in 2012

## Performance indicators

	2012	2011	YoY change
ASK's (m)	17.622	14.314	+23%
Passengers (m)	14.79	12.32	+20%
Load factor (%)	77.7%	75.6%	+2.1pp
Revenue/Pax* (€c)	74.2	70.1	+6%
RASK * (€c)	6.23	6.03	+3%
CASK ex-fuel (€c)	4.14	4.18	-1%
CASK fuel* (€c)	1.90	1.77	+8%
Stage Length (Km)	911	867	+5%

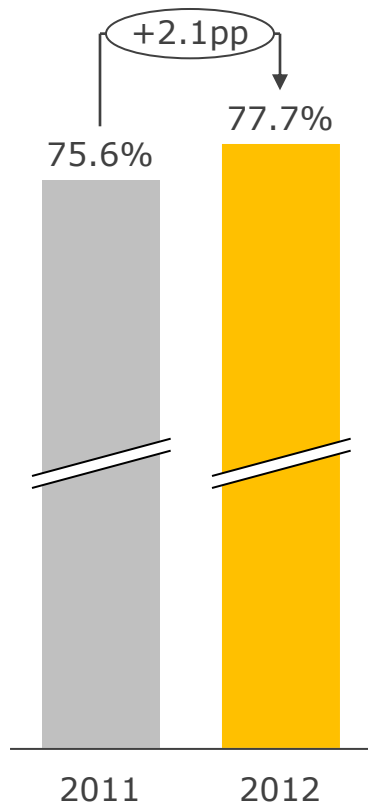
## Financial results

	2012	2011	YoY change
Revenues (€m)	1,102.6	863.5	+28%
Fuel (€m)	340.0	253.5	+34%
Opex (€m)	602.5	485.1	+24%
D&R (€m)	126.9	113.4	+12%
EBIT (€m)	33.2	11.4	+192%
EBIT margin (%)	+3.0%	+1.3%	+1.7pp
Net Result (€m)	28.3	10.4	+173%
Net cash flow (€m)	+92.8	+39.5	+53.3

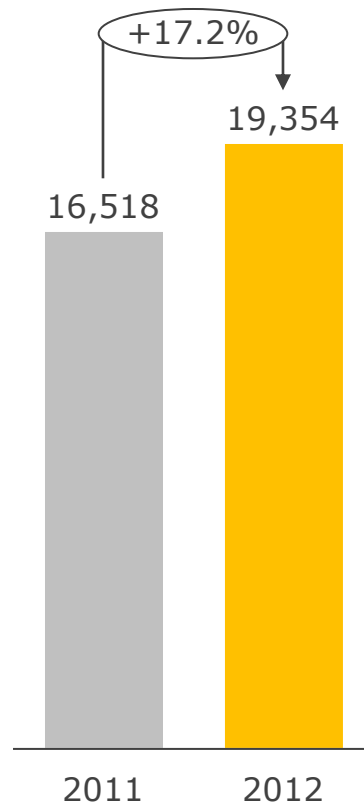
Source: Vueling \*Free allowances ETS not included. Note: Load Factor: RPK/ASK; D&R: Depreciation + Aircraft Rent; Opex: Other operating expenses

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

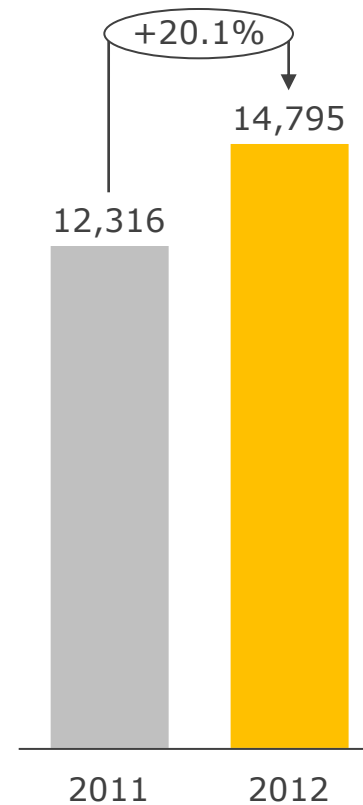
## Load factor<sup>(1)</sup>



## Seats ('000)



## Pax ('000)

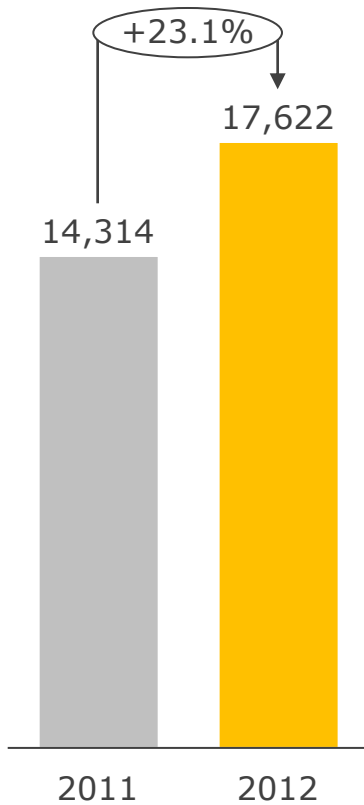


- Capacity, measured in seats, grew by +17.2%
- The load factor increased by +2.1pp in 2012
- Passenger traffic reached 14.8m, 20.1% higher than in 2011

Source: Vueling (1) RPK/ASK

# Capacity and yield improvements drove revenues up by 28% to reach €1,102m in 2012

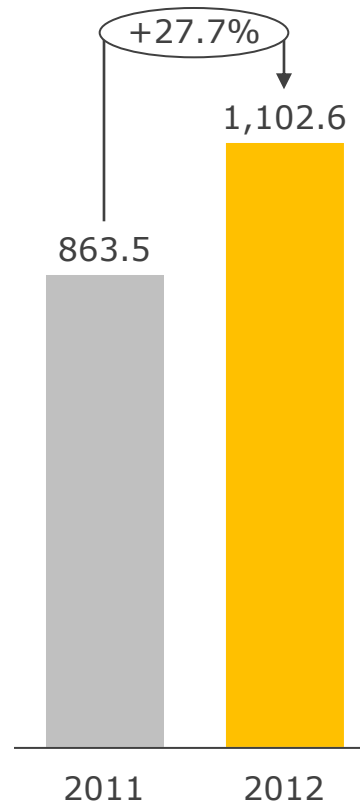
## ASK (m)



## RASK (€c)



## Revenues (€m)

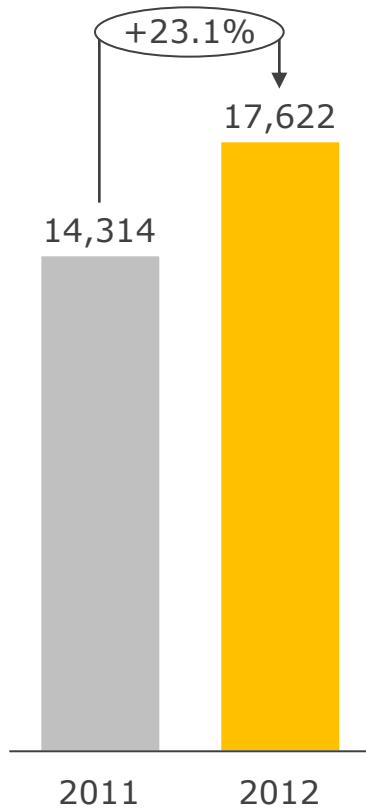


- The activity increased by +23.1% in ASKs while the stage length was up 5.1%
- Total revenues climbed by +27.7% on higher activity and a +5.9% improvement in revenue per passenger

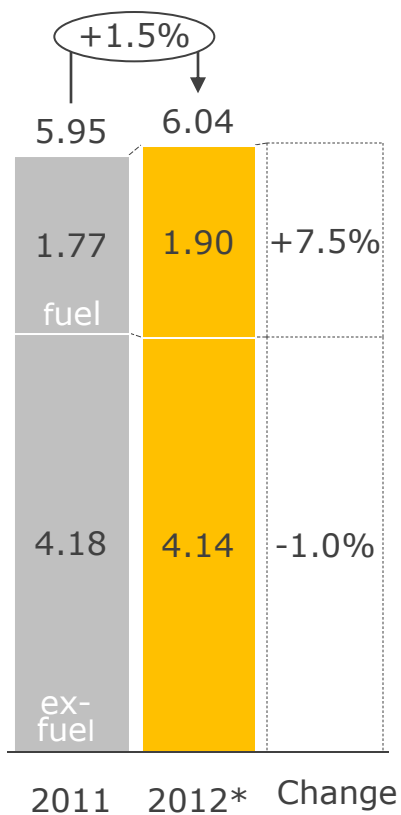
Source: Vueling \* Does not include free allowances for ETS emissions

# CASK ex-fuel was down by -1%, but higher fuel costs drove total CASK up by +2%

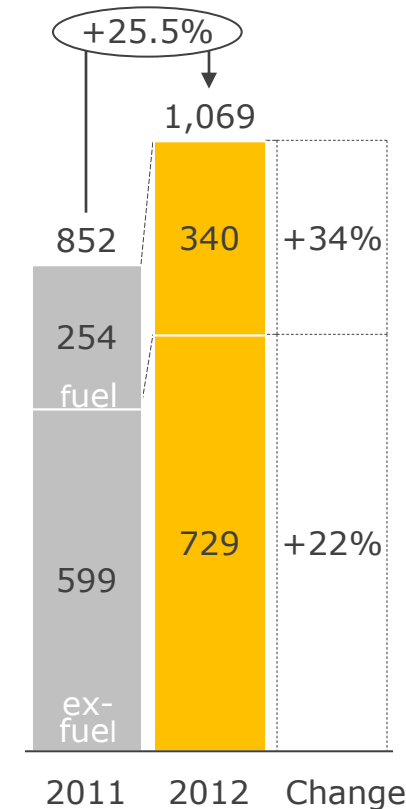
## ASK (m)



## CASK (€c)



## Costs (€m)



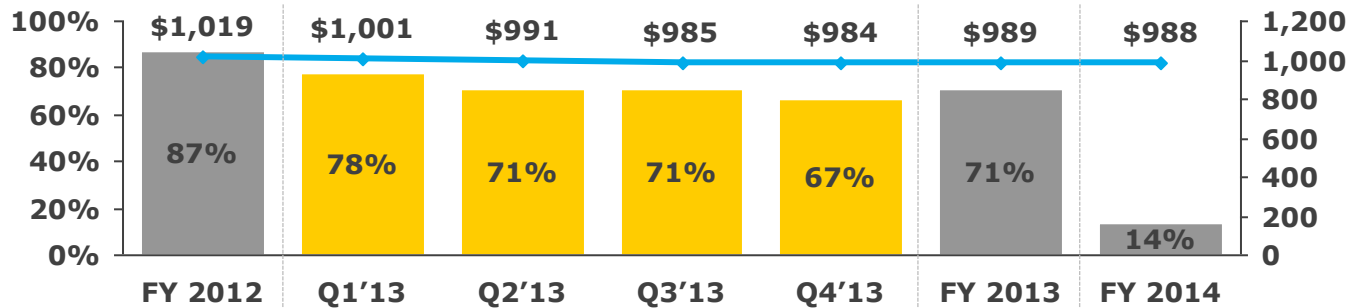
- Total CASK was +1.9% higher due to a +7.5% increase in CASK-fuel
- In 2012 CASK ex-fuel was down by 1% to €4.14c

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

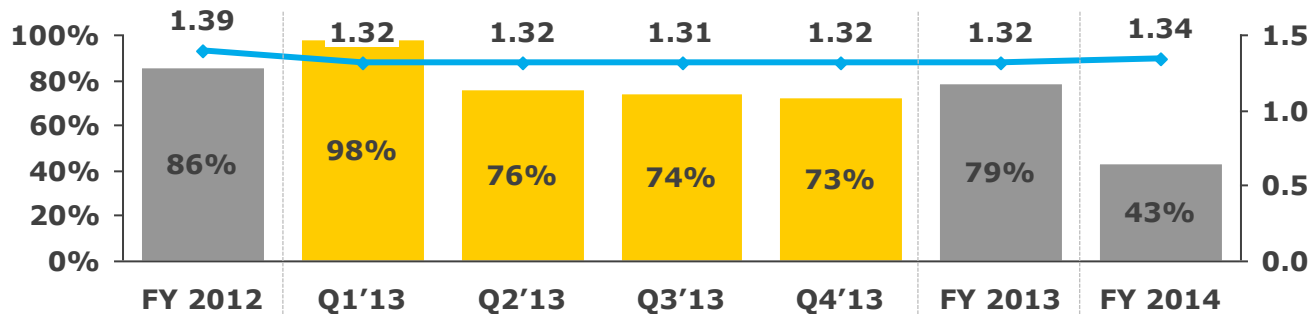


For 2013, Vueling has hedged 71% of its fuel needs and 79% of its currency needs

## Fuel hedging



## Dollar hedging

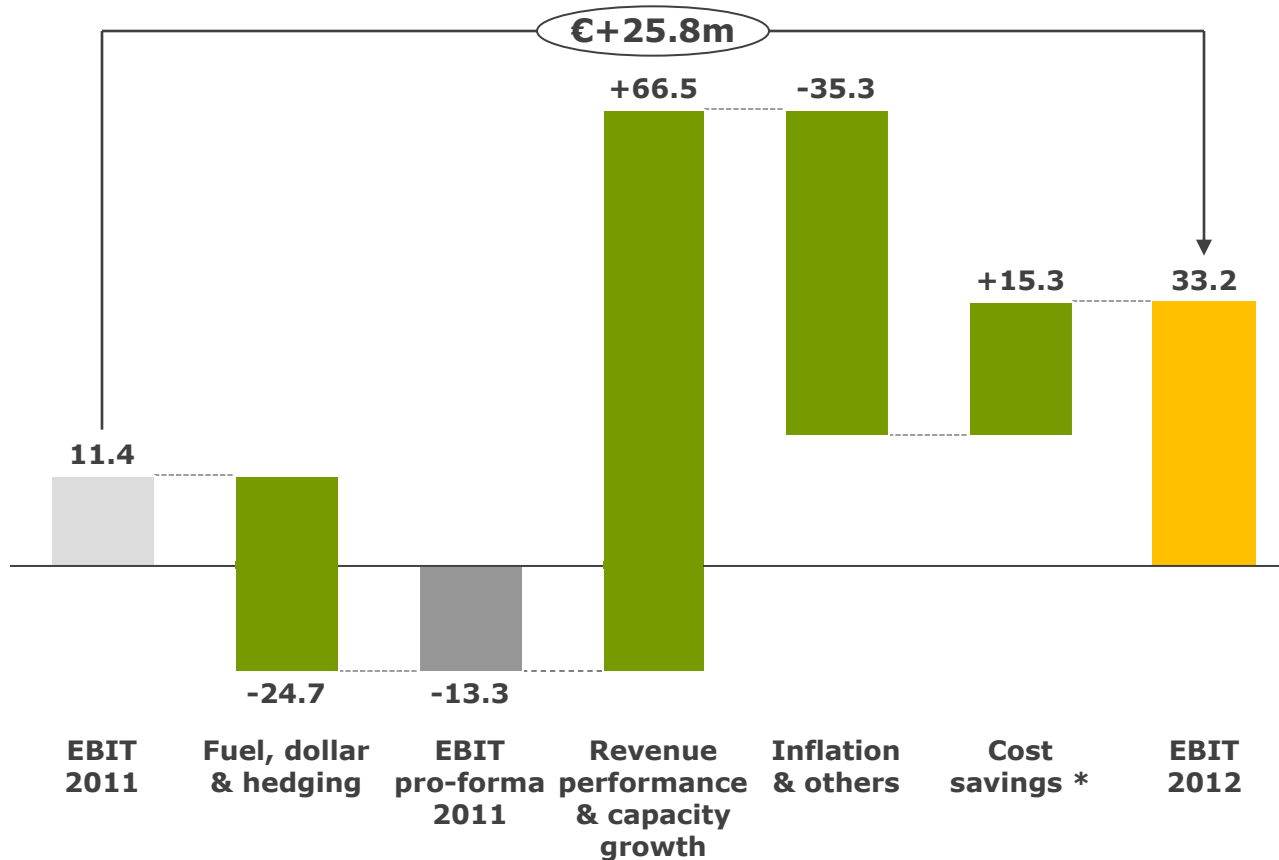


- 71% of 2013 fuel needs are hedged at an average of \$989/mt
- 79% of 2013 dollar needs are hedged at 1.32\$/€
- A 100\$ change in Jett fuel prices has a €10.9m effect in EBIT at current fuel prices and exchange rates

Source: Vueling hedging levels as of 27<sup>th</sup> Feb 2013

# Vueling tripled its EBIT result in 2012

## Impact of key factors on EBIT (€m)

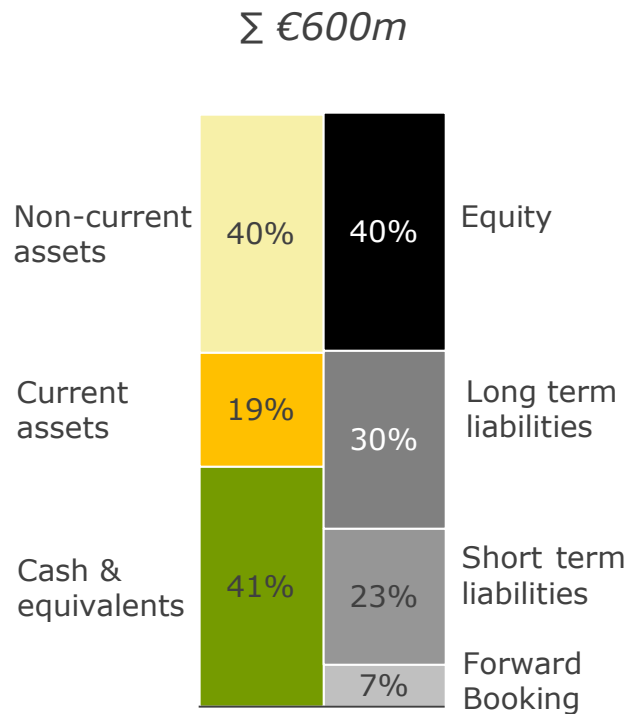


- More capacity and positive performance were the main drivers for the 2012 EBIT improvement
- The increase in fuel costs and exchange rate evolution had a negative impact of €-24.7m
- 2012 EBIT improved by €25.8m year on year

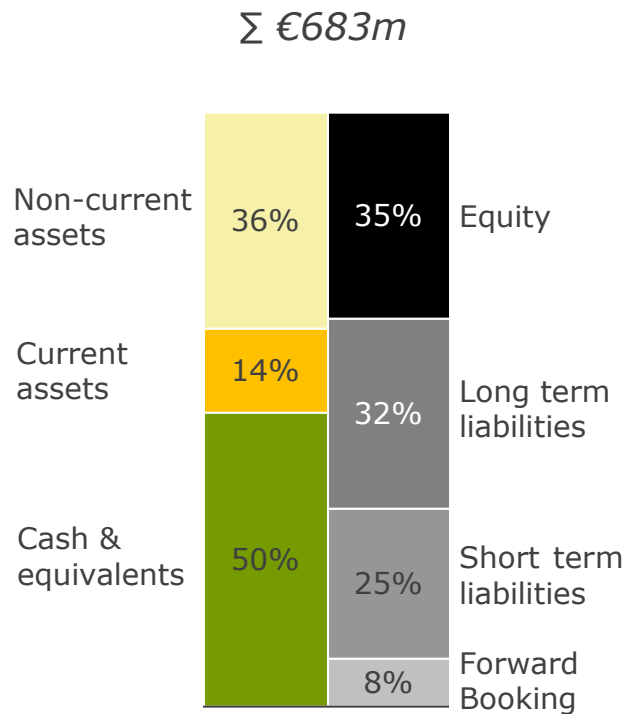
Source: Vueling \*Cost savings ex-fuel

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

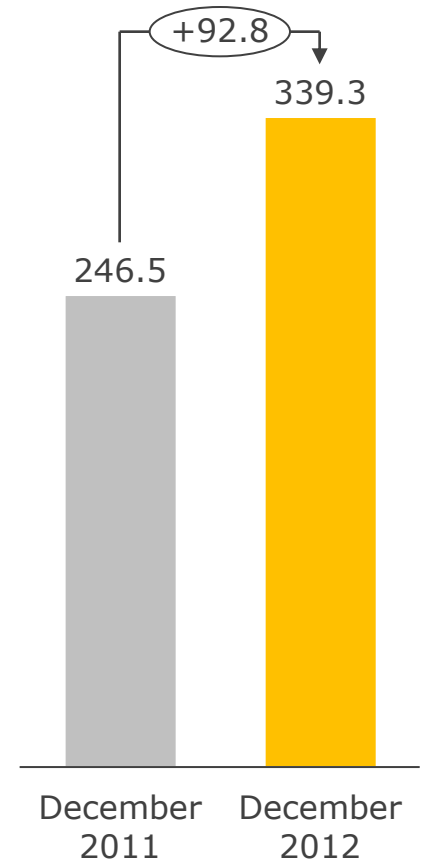
## Balance Sheet December 31st 2011



## Balance Sheet December 31st 2012



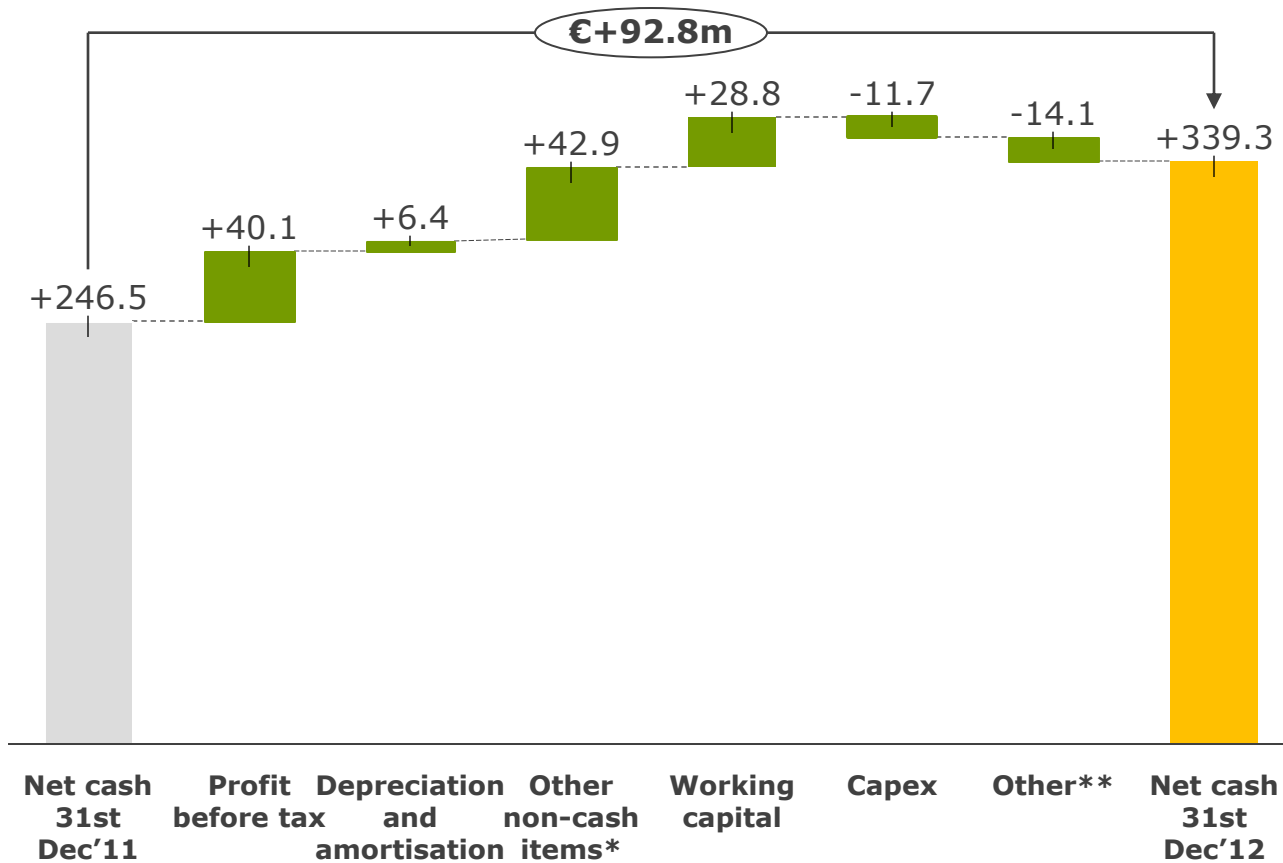
## Net cash (€m)



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 €+40.1m
- The net cash position increased by €+92.8m 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. Transfer passengers
4. Vueling product and brand
5. Operational performance
6. Cost control

# Key goals: Vueling achieved its main targets for 2012

## Goals

## Full Year Targets

## 2012 Results

1.

### Growth:

Taking advantage of new growth opportunities

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

- 2012 traffic growth +20.1% in pax. +17.2% in seats
- Transfer passengers x2.5



2.

### Cost reduction:

Cost reduction program

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

- €21.5m accumulated savings realized in 2012
- CASK ex-fuel down -1%



3.

### Revenues:

New initiatives for revenue optimization

- New reservations system, more business pax, offline channels

- Excellence class: new business product launched
- New branding



4.

### New airline agreements:

More interline agreements with other carriers

- 2 to 4 new agreements

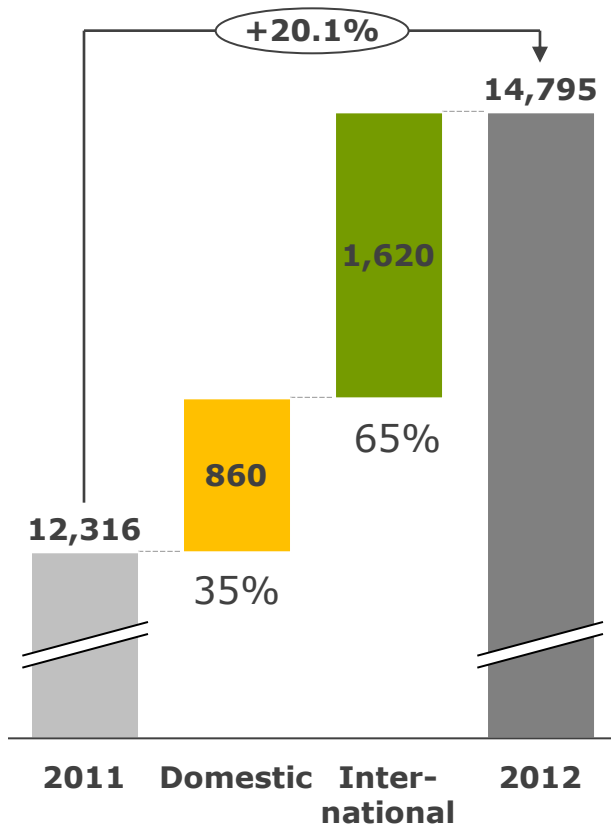
- Agreement achieved with British Airways
- Other interline agreements under negotiations



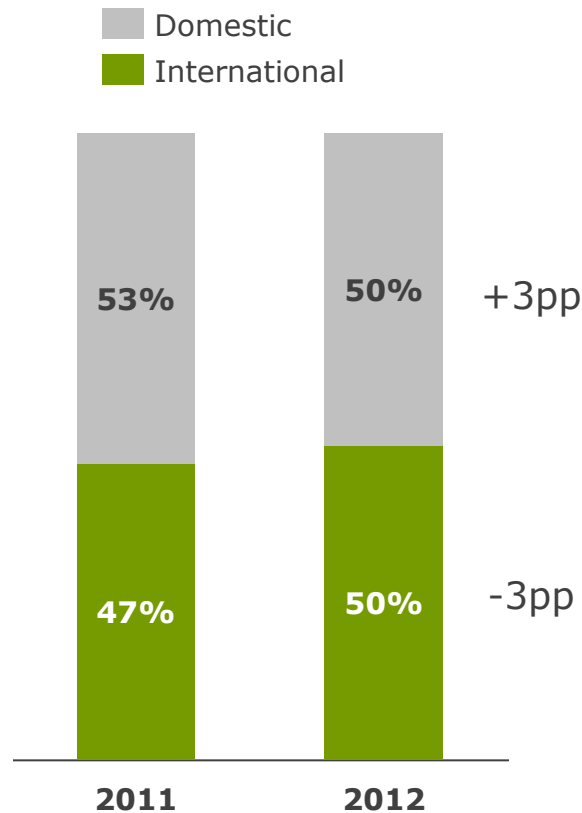
Source: Vueling

# Vueling continued increasing its international traffic share in 2012

## Passengers ('000)



## Total passengers (%)

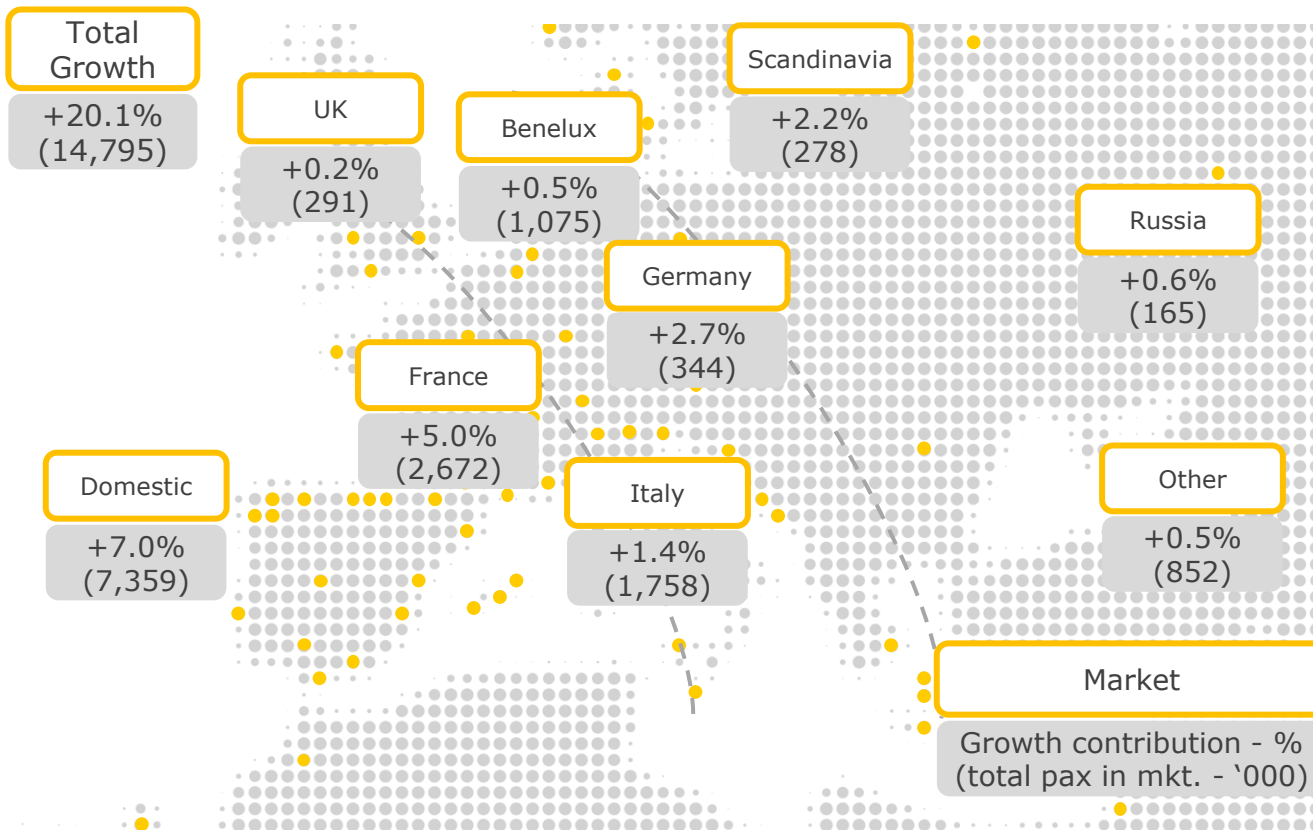


- Vueling was able to consolidate its presence in the European market
- International traffic reached 50% of total traffic (+3pp vs. last year)
- New bases outside Spain (Paris, Rome and Amsterdam) contributed to the international growth

Source: Vueling

# Vueling increased its presence in its European markets

## 2012 Vueling pax growth by market



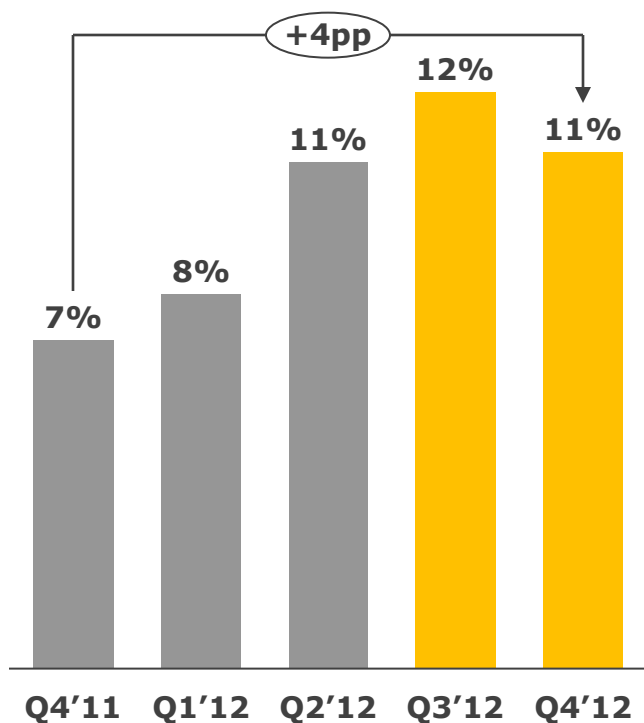
- Vueling expanded to new markets in northern Europe: Germany and Scandinavia
- Industry consolidation contributed to the growth in the domestic market

Source: Vueling

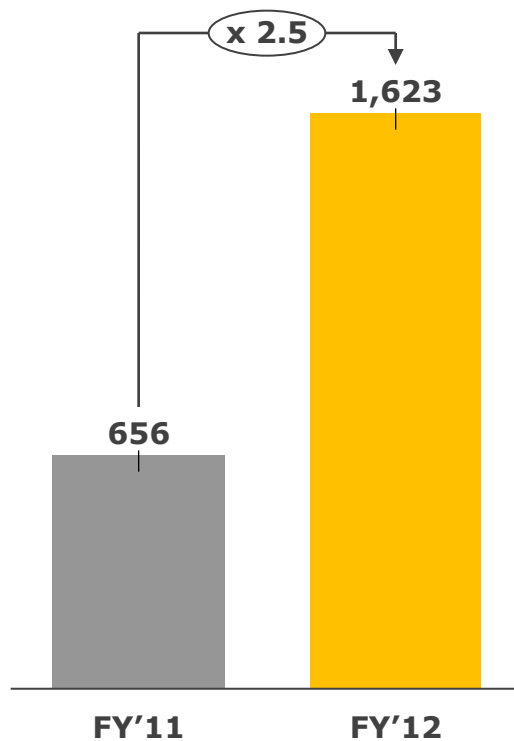


# Transfer passengers continued growing and accounted for 11% of total traffic

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



## Transfer passengers Barcelona airport ('000)



- Transfer passengers continued growing in the Barcelona hub
- Vueling carried 1.6m transfer pax in 2012, 2.5 times more than in 2011

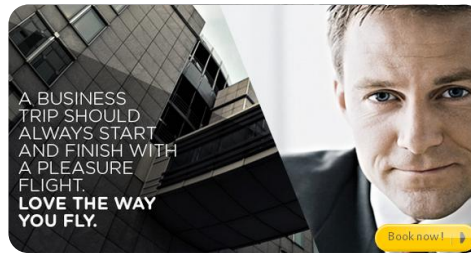
Source: Vueling (1) Vueling-Vueling transfer passenger. Does not include transfer passenger for other airlines

# Vueling continued improving and innovating its brand and products

## ○ New Excellence class



## ○ New brand positioning



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- New Excellence class, VIP pass and lounges for premium customers
- New brand positioning to reflect Vueling's continued focus on business passengers
- Brand licensing is a new source of revenue with no extra cost
- Family fares allows for better revenue optimization by attracting both leisure and business pax.

## ○ Brand licensing: Vueling Hotel



## ○ Family fares

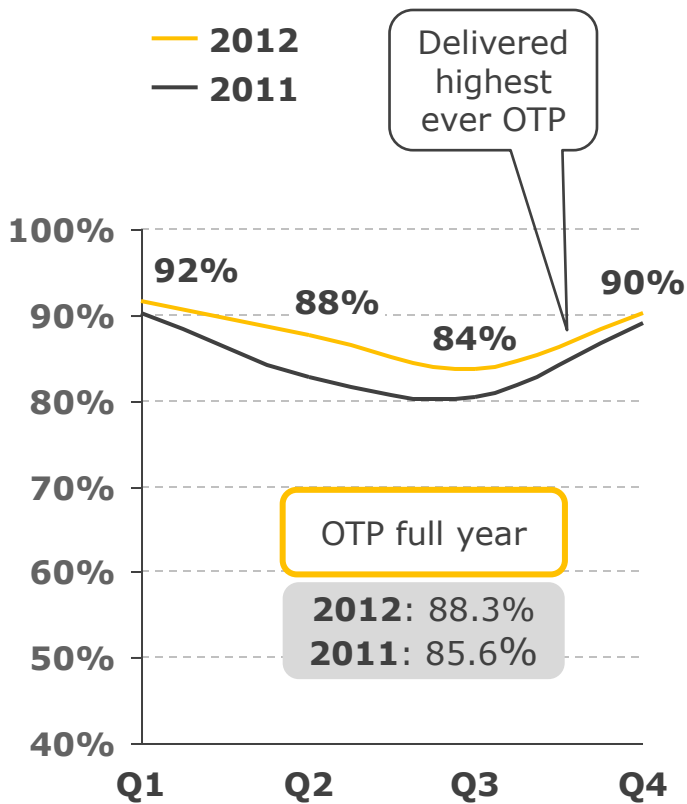


## ○ New reservation system



# Vueling continued delivering high punctuality and passenger recommendation levels

## On Time Performance



## Recommendation level



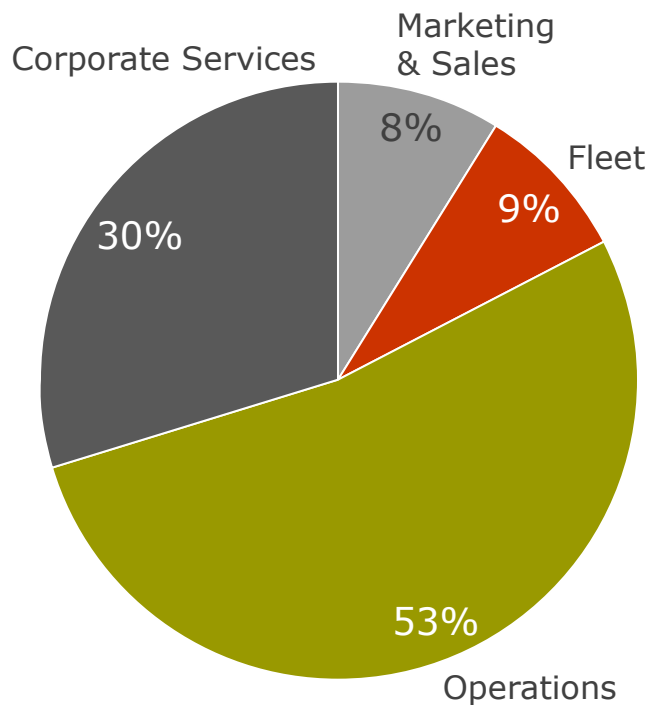
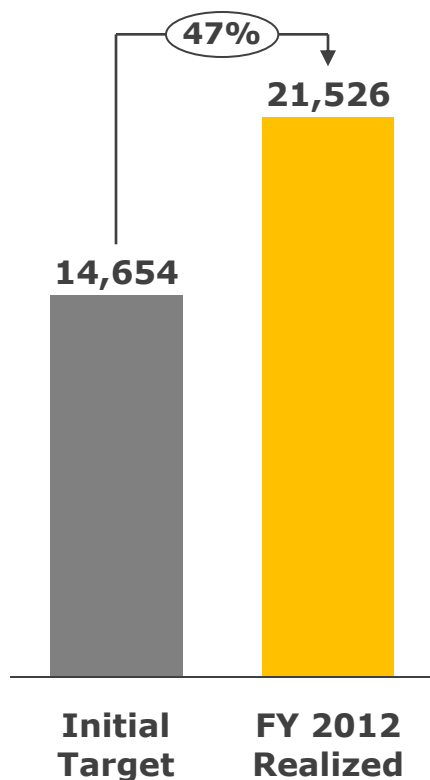
- Vueling achieved an OTP level of 88% in 2012, a new record and +2.8pp over 2011 levels
- Vueling has consistently improved on time performance (OTP) during all this year
- Recommendation level remained above 90%

Source: Vueling

# Vueling further reduced structural cost by €21.5m in 2012

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

■ Savings target ■ Realized savings



- The initial 2012 cost savings target was increased from €14.6m to €21.5m
- The 47% increase in the target was achieved through a total of 127 cost reduction initiatives
- Cost saving is a part of Vueling's DNA and we will continue to focus on lean management processes

Source: Vueling

D.

## Goals 2013

1. Key goals 2013
2. Outlook for 2013
3. Vueling Cities 2013

# Key goals 2013: Overview

## Goals

**1. Growth:**  
Continued International expansion

**2. Cost reduction:**  
Cost reduction program

**3. Product:**  
Innovation + business pax

**4. Partnerships:**  
Increase connectivity with other airlines

## Full Year Targets

- Double digit capacity growth: +(10-15)% in ASKs
- 100 destinations from Barcelona hub
- New base in Florence
- Additional European leisure traffic

- Maintain CASK ex-fuel at 2012 levels
- €17.7m savings target including structural cost saving initiatives

- Improved connectivity (Wi-Fi, iPad on board, etc.)
- Automatic boarding pass delivery
- New cabin configuration
- Phase II of Excellence business class

- More Interline agreements
- More Code-Shares

Source: Vueling

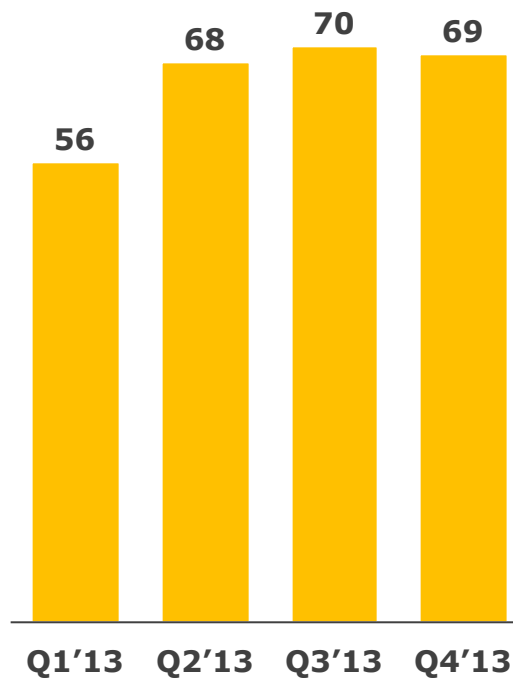
# Key goals 2013: Growth

Vueling will reach 70 aircraft in the peak summer 2013 season

## ASKs ('000 M)

	FY'2012	FY'2013 Estimates
Domestic	6.4	+(0-1)%
Internat.	11.2	+(20-25)%
<b>TOTAL</b>	<b>17.6</b>	<b>+(10-15)%</b>

## Max. Aircraft



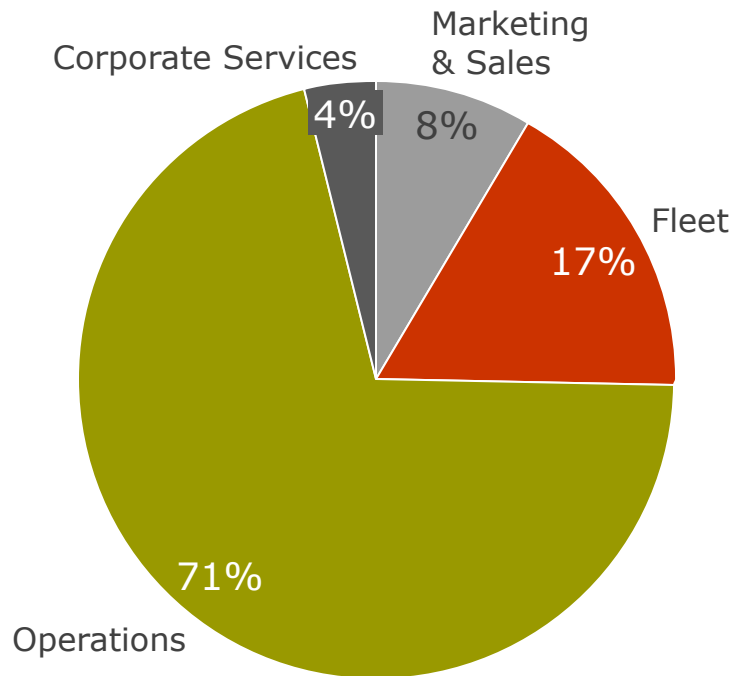
- Domestic growth will be broadly flat
- Increased frequencies and new routes in international markets: UK, Germany, Denmark and Scandinavia

Source: Vueling

## Key goals 2013: Cost reduction

For 2013, Vueling will further reduce costs by €17.7m

### Cost savings initiatives for 2013 (€ '000)



- The initial 2013 cost savings target is €17.7m with over 100 new initiatives to further increase Vueling's competitiveness
- The program is far reaching within the company and will focus on structural cost saving initiative

Source: Vueling



# Key goals 2013: Product

## Vueling will continue innovating and improving customer experience

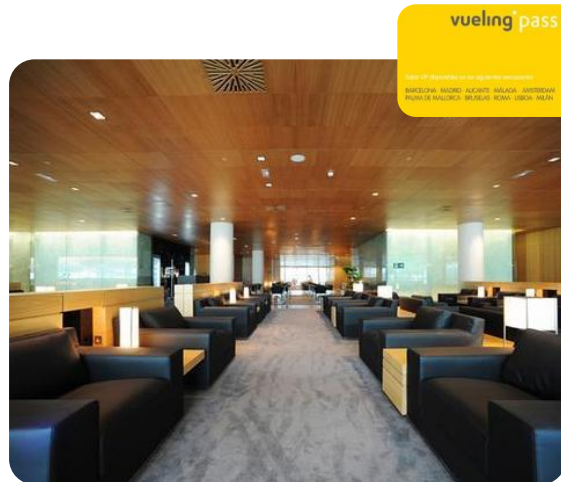
### ○ Improved connectivity



### ○ Enhanced Excellence class



### ○ New cabin configuration



- New services for Excellence class passengers: unlimited catering, VIP lounges, more comfort...
- An optimized cabin configuration and new connectivity services will improve customer experience
- Vueling continues innovating and offering new services without increasing its cost base

Source: Vueling

## Risks

- Continued weak macro economic environment and softer demand in Southern Europe
- Increased airport charges
- Long term sustained high fuel prices

## Outlook for 2013

- Expected FY 2013 double digit annual growth: +(10-15)% ASK's
- Ex-fuel CASK similar to 2012 level
- Focus on mobile platforms & customer experience
- International expansion will continue
- Formal commitment to become a pan-European operator

## Opportunities

- Barcelona hub leadership increases market opportunities
- Additional industry consolidation and capacity discipline
- Consolidate Vueling's low-cost high-service model

# Vueling Cities 2013

- Vueling Cities in 2012
- New Vueling Cities 2013



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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.

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

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

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

vueling

LOVE THE WAY YOU FLY

## 2012 Results

Vueling triples its net profit in 2012, achieving a positive result for the fourth consecutive year

**Vueling achieves a net profit of 28.3 million euros in 2012, 173% up on 2011.**

### Highlights

**Vueling made a net profit of 28.3 million euros in 2012**, an improvement of 173% on 2011. The operating profit (EBIT) in 2012 totalled 33.2 million euros, a rise of 192% on 2011.

**The company increased the number of passengers carried by 20.1% compared with the previous year**, to 14.8 million passengers in 2012. Furthermore, Vueling improved the load factor of its flights to 77.7%, 2.1 percentage points higher than in 2011. This increase in traffic was partly the result of the increase in connecting passengers at Barcelona El Prat airport, which doubled compared with the previous year, to a total of 1.6 million passengers in 2012.

**Vueling's total revenue rose by 27.7%** to 1,103 million euros. This rise in revenue was the result both of the improvement in unit revenue and the increase in passenger traffic (+20.1%). Revenue per passenger rose by 5.9% on 2011, to €74.2.

**With regard to costs, Vueling cut its ex-fuel unit cost by 1%** in 2012. The unit cost per available seat kilometre (ASK) excluding fuel stood at 4.14 euro cents. Fuel costs rose by 34.1% on 2011 as a result of the greater volume of activity (+23.1% of ASK) and the greater unit fuel cost per available seat kilometre (ASK). The unit fuel cost per ASK rose by 7.5% on 2011 as a result of the depreciation of the euro against the dollar (-8%). This increase in the unit cost of fuel led to the total unit cost per available seat kilometre (ASK) rising by 1.5%.

**Vueling continues to strengthen its financial structure** and increased its net cash balance to 339.3 million euros at 31 December 2012.

## Summary of Results

	Fourth quarter			January-December		
	2012	2011	Change (%)	2012	2011	Change (%)
ASK (million)	3,906	3,131	24.8%	17,622	14,314	23.1%
Revenue (thousand euros)	219,883	176,054	24.9%	1,102,586	863,456	27.7%
Total expenses (thousand euros)	240,139	194,448	23.5%	1,069,347	852,059	25.5%
Fuel (thousand euros)	72,408	57,806	25.3%	339,966	253,531	34.1%
EBITDAR (thousand euros)	12,362	10,785	14.6%	160,105	124,836	28.3%
EBIT (thousand euros)	-20,256	-18,394	-10.1%	33,238	11,397	191.6%
EBT (thousand euros)	-18,919	-15,693	-20.6%	40,127	14,861	170.0%
Net profit (thousand euros)	-13,000	-11,005	-18.1%	28,332	10,383	172.9%

In accordance with accounting standards applicable in Spain.

## Market situation

**The macroeconomic environment was not favourable in 2012.** Spanish GDP recorded a year-on-year fall of 1.4% in 2012. This fall was greater than the 0.4% drop recorded in the Eurozone. Despite the weak macroeconomic scenario, Vueling has continued growing, increasing passenger traffic by 20%.

**Traffic at AENA airports** saw a 3% reduction in passenger numbers in 2012. This fall was the result of the sharp drop (-13%) in the Spain-Spain market. However, traffic rose at Barcelona airport by 2% in 2012 thanks to the positive performance of the Barcelona-Europe market (+10%), which offset the fall in the Barcelona-Spain market (-9%).

**Vueling has increased its market share** at Barcelona airport to 30%. In addition, Vueling has continued to consolidate its presence in European markets, positioning itself as the third largest airline in terms of volume at Paris Orly and Rome Fiumicino airports.

**The price of oil** rose slightly in 2012 by 0.3% compared with 2011. The price of a barrel of Brent oil reached an average price of 112.5 dollars per barrel, while the price stood at 112.2 dollars per barrel in the same period of 2011. In the same period, **the euro depreciated by 7.7% against the dollar**, from an average exchange rate of 1.39 dollars per euro in 2011 to 1.28 dollars per euro in 2012. This depreciation of the euro led to **the price of a barrel of oil in euros** rising by 9% on the previous year.

## Traffic

Vueling significantly increased its traffic figures in 2012, making the most of the consolidation of the markets in which it operates.

**The company carried 14,794,857 passengers, 20.1% up on the previous 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 2.1 percentage points on 2011, to 77.7%. The increase in

activity is reflected in the 17.6% increase in the number of flights and the 23.1% 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 1.6 million connecting passengers at Barcelona airport in 2012.

The key traffic figures are as follows:

	Fourth quarter			January-December		
	2012	2011	Change	2012	2011	Change
Number of flights	23,610	20,432	15.6%	108,433	92,243	17.6%
Average aircraft	54	48	14.3%	53	44	20.1%
ASK (million)	3,906	3,131	24.8%	17,622	14,314	23.1%
RPK (million)	2,983	2,399	24.4%	13,693	10,820	26.6%
Load Factor (RPK/ASK)	76.4%	76.6%	-0.2pp	77.7%	75.6%	2.1pp
Passengers carried (thousand)	3,168	2,750	15.2%	14,795	12,316	20.1%

**Number of aircraft:** Average number of aircraft during the period  
**Load Factor** RPK/ASK

## Revenue

**Vueling achieved total revenue of 1,103 million euros in 2012.** This figure represents an increase of 27.7% on 2011, in which total revenue amounted to 863 million euros. Vueling managed to increase its revenue in the year as a result of both the improvement in unit revenue and the increase in activity in 2012.

**Unit revenue per passenger rose by 5.9%** in 2012. Vueling obtained unit revenue per passenger of €74.2. This improvement in revenue per passenger was the result both of the increase in the fare per passenger (+6.9%) and an improvement in ancillary and other revenue per passenger (+1.4%).

As regards activity, **the company increased the number of available seat kilometres (ASK) by 23.1%** on 2011. This increase in activity took place both in the domestic market and in the international market.

## Costs

Total costs increased by 25.5% on 2011. **The main increase was seen in fuel costs, which rose by 34.1%.** Other costs (ex-fuel) rose by 21.9%, lower than the increase in the company's activity (+23.2% of ASK).



The average price of jet fuel in the period from January to December 2012 was \$1,017/mT, while in the same period of 2011 the average price was \$1,020/mT, a small fall of 0.3%. However, the euro depreciated by 7.7% against the dollar over the period. This depreciation of the euro led to the price of fuel in euros rising by 9% on 2011. The price of fuel in euros rose from €728/tonne in 2011 to €794/tonne in 2012.

This rise led to an increase in Vueling's cost base. The total unit fuel cost per available seat kilometre (ASK) rose by 1.5% in 2012 on the previous 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 4.14 euro cents, 1% down on 2011.

The cost reduction programme implemented by the company enabled savings of 21.5 million euros in 2012.

## Business review

**In 2012, Vueling achieved its growth targets, carrying a total of 14.8 million passengers.** This represents a 20.1% increase in passenger traffic on 2011. This growth was the result both of an increase in international traffic (+1.6 million passengers) and in domestic traffic (+0.8 million passengers). The significant increase in international passengers meant that they accounted for 50% of the total number of passengers carried in 2012.

The growth in **connecting passengers** also contributed to this increase in traffic figures. The number of connecting passengers in 2012 stood at 1.6 million, 2.5 times higher than in 2011.

In 2012, **Vueling continued improving and innovating in its products and services** aimed at business passengers. The company has introduced the new Excellence fair, which includes services aimed at passengers who travel for business. It has also renovated the company's corporate image so as to improve its positioning. Furthermore, it has implemented a new line of revenue through licensing agreements of the Vueling brand.

**Vueling offered high levels of service and punctuality** in 2012. The level of punctuality in the months between January and December reached a new record of 88%, 2.8 percentage points higher than in 2011.

**Vueling successfully implemented its cost savings programme** for 2012. The company achieved total savings of 21.5 million euros, 47% up on the initial target of 14.6 million euros.

## 2013 Objectives

The company's objectives for 2013 are as follows:

- 1- **International growth.** Vueling plans to continue increasing its capacity. The company plans to increase capacity in Available Seat Kilometres (ASK) in 2013 by between 10% and 15%. This growth will have a major international component,

where the company expects to increase its capacity in ASK by between 20% and 25%. In order to achieve this increase, Vueling plans to increase its fleet to a maximum of 70 aircraft in the summer season of 2013.

- 2- **Cost savings.** Vueling will continue implementing its cost reduction programme. It plans to implement 100 cost-saving initiatives in 2013 which will allow a saving of 17.7 million euros.
- 3- **Product and service innovation.** Vueling will continue innovating in its products and services so as to improve the experience of its customers. It will offer new services and products aimed at business passengers: improvements in Excellence class, a new cabin configuration, Wi-Fi on-board etc.
- 4- **Agreements with airlines.** In 2013, Vueling plans to enter into new partnership agreements with other airlines. These agreements will make it possible to increase passenger traffic by offering new connections.

## Outlook for 2013

In 2013, Vueling plans to **increase its capacity in Available Seat Kilometres (ASK) by between 10% and 15%**, with greater emphasis on international markets. The company plans to maintain its ex-fuel unit costs per ASK in 2013 at similar levels to those in 2012. The significant **international growth** planned for 2013 involves a clear commitment towards Vueling becoming an important Europe-wide operator.

With regard to **opportunities**, Vueling will continue taking advantage of its strengthened leadership in Barcelona so as to reinforce its competitive position. In addition, the consolidation process in the European airline industry may facilitate new market opportunities. In 2013 Vueling will also consolidate its low-cost high-service business model.

On the **risk** side, the weak macroeconomic environment and sluggish demand in southern Europe may have negative effects. Other risks include an increase in airport fees and high fuel prices.

## Quarterly income statement

(€'000)	4 <sup>th</sup> Quarter		
	2012	2011	change %
Ticket revenue	199,127	155,709	27.9%
Ancillary and other revenue	20,756	20,344	2.0%
<b>Total revenue</b>	<b>219,883</b>	<b>176,054</b>	<b>24.9%</b>
Fuel	72,408	57,806	25.3%
Handling	32,669	28,759	13.6%
Airport taxes	11,140	12,445	-10.5%
Navigation taxes	17,600	14,019	25.5%
Crew	5,664	4,588	23.5%
Maintenance	17,233	14,813	16.3%
Commercial and marketing	8,678	7,768	11.7%
Other Expenses	1,405	136	934.7%
<b>Total variable costs</b>	<b>166,798</b>	<b>140,334</b>	<b>18.9%</b>
<b>Contribution margin</b>	<b>53,085</b>	<b>35,720</b>	<b>48.6%</b>
Crew_SF	12,408	9,798	26.6%
Maintenance_SF	2,712	2,283	18.7%
Fleet insurance	1,598	896	78.4%
Fleet rentals	30,605	27,374	11.8%
Other production costs	2,986	2,391	24.9%
<b>Total semi-fixed costs</b>	<b>50,309</b>	<b>42,742</b>	<b>17.7%</b>
<b>Operating margin</b>	<b>2,776</b>	<b>-7,022</b>	<b>-139.5%</b>
Depreciation/Amortisation	2,013	1,805	11.5%
Advertising and general expenses	21,019	9,566	119.7%
<b>Total fixed costs</b>	<b>23,032</b>	<b>11,372</b>	<b>102.5%</b>
<b>EBIT</b>	<b>-20,256</b>	<b>-18,394</b>	<b>-10.1%</b>
<b>Financial profit (loss)</b>	<b>-1,337</b>	<b>-2,701</b>	<b>-50.5%</b>
<b>EBT</b>	<b>-18,919</b>	<b>-15,693</b>	<b>-20.6%</b>
<b>Taxes</b>	<b>-5,919</b>	<b>-4,687</b>	<b>26.3%</b>
<b>Net profit (loss)</b>	<b>-13,000</b>	<b>-11,005</b>	<b>-18.1%</b>
<b>EBITDAR</b>	<b>12,362</b>	<b>10,785</b>	<b>14.6%</b>

The figures presented have been prepared under the accounting principles established by the New General Chart of Accounts in force in Spain. 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

## Quarterly operating and financial indicators

REVENUE	4 <sup>th</sup> Quarter		
	2012	2011	change %
Total revenue (thousand euros)	199,127	176,054	13.1%
Total revenue per passenger (euros)	69,46	64,03	8.5%
Revenue per flight (euros)	9,320	8,617	8.2%
Average fare per passenger (euros)	62,86	56,63	11.0%
Average ancillary and other revenue / passenger (euros)	6,60	7,40	-10.8%
Revenue per ASK (eurocents)	5,63	5,62	0.2%
<b>COSTS</b>			
Total expenses (thousand euros)	240,139	194,448	23.5%
Cost per ASK inc. fuel (eurocents)	6,15	6,21	-1.0%
Fuel cost per ASK (eurocents)	1,86	1,85	0.6%
Cost per ASK ex. fuel (eurocents)	4,29	4,36	-1.6%
<b>EBITDAR (thousand euros)</b>	<b>12,362</b>	<b>10,785</b>	<b>14.6%</b>
EBITDAR margin (%)	5,6%	6,1%	-0.5pp
<b>EBIT (thousand euros)</b>	<b>-20,256</b>	<b>-18,394</b>	<b>-10.1%</b>
EBIT margin (%)	-9,2%	-10,4%	1.2pp
<b>EBT (thousand euros)</b>	<b>-18,919</b>	<b>-15,693</b>	<b>-20.6%</b>
EBT margin (%)	-8,6%	-8,9%	0.3pp
<b>NET PROFIT (thousand euros)</b>	<b>-13,000</b>	<b>-11,005</b>	<b>-18.1%</b>
NET PROFIT margin (%)	-5,9%	-6,3%	0.3pp
<b>OPERATIONS</b>			
ASK (million)	3,906	3,131	24.8%
RPK (million)	2,983	2,399	24.4%
Flights	23,610	20,432	15.6%
Average number of aircraft in operation	54	48	14.3%
Average block hours per aircraft and day	8,14	7,67	6.1%
Average number of flights per aircraft and day	4,72	4,66	1.1%
Total number of seats flown (thousand)	4,210	3,657	15.1%
Average stage length (Km)	928	856	8.4%
Total number of passengers (thousand)	3,168	2,750	15.2%
Load Factor (RPK/ASK, %)	76.4%	76.6%	-0.3pp

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 EBT: earnings before tax  
 Unit revenue and cost indicators do not include revenue and costs associated with ETS emission allowances.

## Income statement for the period

(€'000)	January - December		
	2012	2011	change %
Ticket revenue	983,883	766,042	28.4%
Ancillary and other revenue	118,703	97,414	21.9%
<b>Total revenue</b>	<b>1,102,586</b>	<b>863,456</b>	<b>27.7%</b>
Fuel	339,966	253,531	34.1%
Handling	149,548	127,809	17.0%
Airport taxes	70,377	58,340	20.6%
Navigation taxes	78,360	65,236	20.1%
Crew	27,521	21,339	29.0%
Maintenance	104,118	76,106	36.8%
Commercial and marketing	40,933	30,088	36.0%
Other expenses	4,370	6,100	-28.4%
<b>Total variable costs</b>	<b>815,193</b>	<b>638,550</b>	<b>27.7%</b>
<b>Contribution margin</b>	<b>287,392</b>	<b>224,906</b>	<b>27.8%</b>
Crew_SF	45,996	40,405	13.8%
Maintenance_SF	11,155	8,053	38.5%
Fleet insurance	4,879	3,719	31.2%
Fleet rentals	119,711	106,796	12.1%
Other production costs	11,857	8,786	34.9%
<b>Total semi-fixed costs</b>	<b>193,599</b>	<b>167,758</b>	<b>15.4%</b>
<b>Operating margin</b>	<b>93,794</b>	<b>57,148</b>	<b>64.1%</b>
Depreciation/Amortisation	7,156	6,644	7.7%
Advertising and general expenses	53,399	39,107	36.5%
<b>Total fixed costs</b>	<b>60,555</b>	<b>45,751</b>	<b>32.4%</b>
<b>EBIT</b>	<b>33,238</b>	<b>11,397</b>	<b>191.6%</b>
<b>Financial profit (loss)</b>	<b>-6,888</b>	<b>-3,464</b>	<b>98.8%</b>
<b>EBT</b>	<b>40,127</b>	<b>14,861</b>	<b>170.0%</b>
<b>Taxes</b>	<b>11,795</b>	<b>4,479</b>	<b>163.3%</b>
<b>Net profit (loss)</b>	<b>28,332</b>	<b>10,383</b>	<b>172.9%</b>
<b>EBITDAR</b>	<b>160,105</b>	<b>124,836</b>	<b>28.3%</b>

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## Operating and financial indicators for the period

REVENUE	January - December		
	2012	2011	change %
Total revenue (thousand euros)	983,883	863,456	13.9%
Total revenue per passenger (euros)	74,23	70,11	5.9%
Revenue per flight (euros)	10,128	9,361	8.2%
Average fare per passenger (euros)	66,50	62,20	6.9%
Average ancillary and other revenue / passenger (euros)	8,02	7,91	1.4%
Revenue per ASK (eurocents)	6,23	6,03	3.3%
<b>COSTS</b>			
Total expenses (thousand euros)	1,069,347	852,059	25.5%
Cost per ASK inc. fuel (eurocents)	6,04	5,95	1.5%
Fuel cost per ASK (eurocents)	1,90	1,77	7.5%
Cost per ASK ex. fuel (eurocents)	4,14	4,18	-1.0%
<b>EBITDAR (thousand euros)</b>	<b>160,105</b>	<b>124,836</b>	<b>28.3%</b>
EBITDAR margin (%)	14,5%	14,5%	0.1pp
<b>EBIT (thousand euros)</b>	<b>33,238</b>	<b>11,397</b>	<b>191.6%</b>
EBIT margin (%)	3,0%	1,3%	1.7pp
<b>EBT (thousand euros)</b>	<b>40,127</b>	<b>14,861</b>	<b>170.0%</b>
EBT margin (%)	3,6%	1,7%	1.9pp
<b>NET PROFIT (thousand euros)</b>	<b>28,332</b>	<b>10,383</b>	<b>172.9%</b>
NET PROFIT margin (%)	2,6%	1,2%	1.4pp
<b>OPERATIONS</b>			
ASK (million)	17,622	14,314	23.1%
RPK (million)	13,693	10,820	26.6%
Flights	108,433	92,243	17.6%
Average number of aircraft in operation	53	44	20.1%
Average block hours per aircraft and day	9,53	9,51	0.2%
Average number of flights per aircraft and day	5,59	5,71	-2.0%
Total number of seats flown (thousand)	19,353	16,518	17.2%
Average stage length (Km)	911	867	5.1%
Total number of passengers (thousand)	14,795	12,316	20.1%
Load Factor (RPK/ASK, %)	77.7%	75.6%	2.1pp

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 EBT: earnings before tax  
 Unit revenue and cost indicators do not include revenue and costs associated with ETS emission allowances.

## Balance Sheet

(€'000)	31/12/2012	31/12/2011
<b>ASSETS</b>		
Intangible non-current assets	73,770	64,675
Tangible non-current assets	2,680	2,928
Long term financial investments	111,830	115,417
Deferred tax asset	59,718	56,897
<b>Total non-current assets</b>	<b>247,998</b>	<b>239,917</b>
Inventories	-	353
Trade and other account receivables	64,089	47,188
Short term financial investments	41,030	290,896
Deferred expenses, short term	7,748	7,111
Cash and cash equivalents	322,377	14,947
<b>Total current assets</b>	<b>435,244</b>	<b>360,495</b>
<b>TOTAL ASSETS</b>	<b>683,242</b>	<b>600,412</b>
<b>LIABILITIES AND OWNER'S EQUITY</b>		
Capital and other equity	230,976	202,645
Adjustments for changes in fair value and subsidies	6,268	38,862
<b>Total Owner's Equity</b>	<b>237,244</b>	<b>241,507</b>
Long term provisions	193,450	151,996
Long term debt	-	-
Deferred tax liabilities	18,890	28,339
Long term financial instruments	6,393	-
<b>Total non-current liabilities</b>	<b>218,733</b>	<b>180,335</b>
Short term provisions	6,708	-
Short term liabilities	10,750	4,541
Short term liabilities with associated companies	28,015	32,769
Trade and other accounts payable	127,392	101,715
Short term accrued liabilities	54,400	39,545
<b>Total current liabilities</b>	<b>227,265</b>	<b>178,570</b>
<b>TOTAL LIABILITIES AND OWNER'S EQUITY</b>	<b>683,242</b>	<b>600,412</b>

In accordance with accounting standards applicable in Spain.

## Cash Flow Statement

(€'000)	Jan-Dec 2012	Jan-Dec 2011
<b>Cash flows from operating activities</b>	<b>107,134</b>	<b>58,170</b>
Profit before tax	40,127	14,862
(+) Depreciation and amortisation	6,415	6,616
(+/-) Other adjustments to the result (net)	38,350	18,712
Changes in working capital	28,729	12,975
Other cash flows from operating activities	-6,486	5,005
<b>Cash flows from investment activities</b>	<b>201,388</b>	<b>-56,478</b>
Payments on investments	-11,784	-82,453
Proceeds from disposals	213,172	25,975
<b>Cash flows from financing activities</b>	<b>-2,294</b>	<b>-21,633</b>
Collections and (payments) on equity instruments	-	-
Collections and (payments) on financial liability instruments	-2,294	-21,633
Dividends and other equity instrument payments	-	-
<b>Effect of exchange rate changes</b>	<b>1,202</b>	<b>-1,084</b>
<b>Net increase / (decrease) of cash and equivalents</b>	<b>307,430</b>	<b>-21,025</b>
<b>CASH AND EQUIVALENTS AT THE START OF THE PERIOD</b>	<b>14,947</b>	<b>35,972</b>
<b>CASH AND EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>322,377</b>	<b>14,947</b>

In accordance with accounting standards applicable in Spain.



## Resultados 2012

Vueling triplica su beneficio neto en 2012, logrando un resultado positivo por cuarto año consecutivo

**Vueling alcanza un beneficio neto de 28,3 millones de euros en 2012, un 173% más que en 2011**

### Hechos destacables

**Vueling ha obtenido un beneficio neto de 28,3 millones de euros en el ejercicio 2012**, lo que supone una mejora del 173% respecto al mismo periodo del año anterior. El beneficio operativo (EBIT) en 2012 ha alcanzado los 33,2 millones de euros, un aumento del 192% respecto a 2011.

**La compañía ha aumentado el número de pasajeros transportados un 20,1% respecto al año anterior.** Así, ha transportado 14,8 millones de pasajeros en 2012. Además, Vueling ha mejorado el factor de ocupación de los vuelos hasta alcanzar un factor de ocupación del 77,7%, 2,1 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 1,6 millones de pasajeros en 2012.

**La cifra total de ingresos alcanzada por Vueling ha aumentado un 27,7%**, hasta alcanzar los 1.103 millones de euros en 2012. Este aumento de ingresos se ha producido gracias tanto a la mejora del ingreso unitario como al aumento de tráfico de pasajeros (+20,1%). Así, el ingreso por pasajero ha aumentado un 5,9% respecto al año anterior, situándose en 74,2€.

**En cuanto a los costes, Vueling ha reducido su coste unitario excluyendo el combustible en un 1 %** en 2012. Así, el coste unitario por asiento kilómetro ofertado (AKO) excluyendo fuel se ha situado en 4,14c€. Por otro lado, los costes de combustible han aumentado un 34,1% respecto al año anterior a causa del mayor volumen de actividad (+23,1% 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 7,5% respecto al 2011 por la depreciación del euro frente al dólar (-8%). Este aumento del coste unitario de combustible ha provocado que el coste unitario total por asiento kilómetro ofertado (AKO) haya aumentado un 1,5%.

**Vueling sigue reforzando su estructura financiera** y ha aumentado la caja neta hasta alcanzar los 339,3 millones de euros a 31 de diciembre de 2012.

## Tabla resumen de resultados

	Cuarto trimestre			Enero-Diciembre		
	2012	2011	Var(%)	2012	2011	Var(%)
AKOs (millones)	3.906	3.131	24,8%	17.622	14.314	23,1%
Ingresos (miles de euros)	219.883	176.054	24,9%	1.102.586	863.456	27,7%
Gastos totales (miles de euros)	240.139	194.448	23,5%	1.069.347	852.059	25,5%
Fuel (miles de euros)	72.408	57.806	25,3%	339.966	253.531	34,1%
EBITDAR (miles de euros)	12.362	10.785	14,6%	160.105	124.836	28,3%
EBIT (miles de euros)	-20.256	-18.394	-10,1%	33.238	11.397	191,6%
EBT (miles de euros)	-18.919	-15.693	-20,6%	40.127	14.861	170,0%
Resultado neto (miles de euros)	-13.000	-11.005	-18,1%	28.332	10.383	172,9%

Según normas contables de aplicación en España.

## Situación del mercado

**El entorno macroeconómico no ha sido favorable en 2012.** El PIB español ha registrado un descenso interanual del -1,4% en 2012. Este descenso ha sido superior al que ha experimentado la Eurozona que ha sido del -0,4%. A pesar del débil panorama macroeconómico Vueling ha continuado creciendo, aumentando un 20% el tráfico de pasajeros.

**El tráfico en los aeropuertos de AENA** ha experimentado un descenso de pasajeros del 3% en 2012. Este descenso se debe al fuerte descenso (-13%) que se ha producido en el mercado España-España. Sin embargo, en el aeropuerto de Barcelona se ha incrementado el tráfico en un 2% en 2012, gracias al buen comportamiento del mercado Barcelona-Europa (+10%) que ha compensado el descenso en el mercado Barcelona-España (-9%).

**Vueling ha aumentado su cuota de mercado** en el aeropuerto de Barcelona hasta alcanzar una cuota del 30%. Además Vueling ha seguido consolidando su presencia en los mercados europeos situándose como la tercera aerolínea con más volumen en los aeropuertos de Paris Orly y Roma Fiumicino.

En 2012 **el precio del petróleo** ha experimentado un ligero aumento del 0,3% respecto al mismo periodo del año pasado. El precio del barril de Brent ha alcanzado un precio medio de 112,5 dólares por barril, mientras que en el mismo periodo del año anterior el precio ascendió a 112,3 dólares por barril. En este mismo periodo **el euro se ha depreciado un 7,7% con respecto al dólar**, pasando de un cambio medio de 1,39 dólares por euro en 2011 a 1,28 dólares por euro en 2012. Esta depreciación del euro ha provocado que **el precio del barril de petróleo en euros** se haya incrementado un 9% respecto al año anterior.

## Evolución de tráfico

Vueling ha aumentado de forma significativa sus cifras de tráfico durante 2012, aprovechando la consolidación de los mercados en los que opera.

**Así, la compañía ha transportado 14.794.857 pasajeros, un 20,1% más que en el 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 2,1 puntos porcentuales respecto al mismo periodo del año anterior, hasta alcanzar un 77,7%. El aumento de la actividad se refleja en el aumento del 17,6% en el número de vuelos y del 23,1% en el número de asientos por kilómetro ofertado (AKO).

**Además Vueling ha aumentado su oferta de vuelos de conexión** en el aeropuerto de Barcelona. Así, Vueling ha transportado más de 1,6 millones pasajeros en conexión en el aeropuerto de Barcelona durante el 2012.

Las principales magnitudes de tráfico han sido las siguientes:

	Cuarto trimestre			Enero-Diciembre		
	2012	2011	Var.	2012	2011	Var.
Núm. de vuelos	23.610	20.432	15,6%	108.433	92.243	17,6%
Aviones medios	54	48	14,3%	53	44	20,1%
AKOs (millones)	3.906	3.131	24,8%	17.622	14.314	23,1%
PKTs (millones)	2.983	2.399	24,4%	13.693	10.820	26,6%
Nivel de ocupación (PKT/AKO)	76,4%	76,6%	-0,2pp	77,7%	75,6%	2,1pp
Pasajeros transportados (miles)	3.168	2.750	15,2%	14.795	12.316	20,1%

**Núm. aviones** Aviones medios durante el periodo

**Nivel de ocupación** PKT/AKO

## Ingresos

**Vueling ha alcanzado una cifra total de ingresos de 1.103 millones de euros en el 2012.** Esta cifra supone un aumento del 27,7% respecto al mismo periodo del año anterior en la que la cifra total de ingresos fue de 863 millones de euros. Este aumento de ingresos conseguido por Vueling durante este año es debido tanto a la mejora del ingreso unitario como al aumento de actividad que se ha producido en el 2012.

**El ingreso unitario por pasajero se ha incrementado un 5,9%** durante el 2012. Así, Vueling ha alcanzado un ingreso unitario por pasajero de 74,2€. Esta mejora en el ingreso por pasajero se ha producido tanto por un aumento del ingreso de tarifa por pasajero (+6,9%) como por una mejora en los ingresos accesorios y otros por pasajero (+1,4%).

En cuanto a la actividad, **la compañía ha incrementado en 23,1% el número de asientos kilómetro ofertados (AKO)** respecto al año 2011. 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 25,5% respecto al 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 21,9%, un aumento inferior al que ha experimentado la actividad de la compañía (+23,2% de AKOs).

El precio medio del jet fuel en el periodo de enero a diciembre de 2012 ha sido de 1.017\$/Tm, mientras que en el mismo periodo de 2011 fue de 1.020\$/Tm, lo que representa un ligero descenso del -0,3%. Sin embargo, durante este periodo el euro se ha depreciado un 7,7% respecto al dólar. Esta depreciación del euro ha hecho que el precio del combustible en euros aumentara un 9% respecto al año anterior. Así, el precio del fuel en euros ha pasado de 728€/tonelada en 2011 a 794€/tonelada en 2012.

Este aumento ha provocado un aumento en la base total de costes de Vueling. Así, el coste unitario total por asiento kilómetro ofertado (AKO) de fuel han aumentado un 1,5% en 2012 respecto al 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 4,14c€, lo que supone un descenso del 1% respecto al año anterior.

El programa de reducción de costes implementado por la compañía ha permitido ahorrar 21,5 millones de euros durante el ejercicio 2012.

## Evolución del modelo de negocio

**Durante 2012 Vueling ha alcanzado sus objetivos de crecimiento,** transportando un total de 14,8 millones pasajeros. Esto supone un incremento de tráfico de pasajeros del 20,1% respecto al 2011. Este crecimiento se ha producido tanto a través de un incremento de tráfico internacional (+1,6 millones de pasajeros) como del tráfico nacional (0,8 millones de pasajeros). El significativo aumento de pasajeros internacionales ha permitido que éstos pasen a representar el 50% del total de pasajeros transportados durante el 2012.

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

Durante el 2012 **Vueling ha continuado mejorando e innovando en sus productos y servicios** dirigidos a los pasajeros de negocios. La compañía ha introducido la nueva tarifa Excellence que incluye servicios destinados al pasajero que viaja por motivos de negocio. También se ha renovado la imagen corporativa de la compañía para mejorar su posicionamiento. Además se ha puesto en marcha una nueva línea de ingresos a través de acuerdos de licencia de la marca Vueling.

**Vueling ha ofrecido altos niveles de servicio y puntualidad** en 2012. Entre los meses de enero a diciembre el nivel de puntualidad ha alcanzado un nuevo record de del 88%, 2,8 puntos superior al del año anterior.

**Vueling ha implementado con éxito su programa de ahorro de costes** para 2012. La cifra total de ahorros conseguida ha sido de 21,5 millones de euros, un 47% superior al objetivo inicial de 14,6 millones de euros.

## Objetivos 2013

Los objetivos de la compañía para el ejercicio 2013 son los siguientes:

- 1- **Crecimiento internacional.** Vueling tiene previsto seguir aumentando su capacidad. El aumento de capacidad previsto para 2013 es de entre un 10% y 15% de crecimiento en Asientos Kilómetro Ofertados (AKOs). Este crecimiento tendrá un fuerte componente internacional, donde la compañía tiene previsto incrementar su capacidad entre un 20% y 25% en AKOs. Para ello, Vueling tiene previsto incrementar su flota hasta alcanzar un máximo de 70 aeronaves en la temporada de verano 2013
- 2- **Ahorro de costes.** Vueling continuará implementando su programa de reducción de costes. Para 2013 está previsto implementar más de 100 iniciativas de ahorro de costes que permitan un ahorro de 17,7 millones de euros.
- 3- **Innovación en producto y servicio.** Vueling va a continuar innovando en producto y servicio para mejorar la experiencia de sus clientes. Así se ofrecerán nuevos servicios y productos destinados al pasajero de negocio: mejora de la clase Excellence, nueva configuración de la cabina, wifi a bordo, etc.
- 4- **Acuerdos con aerolíneas.** Durante 2013 Vueling tiene previsto alcanzar nuevos acuerdos de colaboración con otras aerolíneas. Estos acuerdos permitirán aumentar el tráfico de pasajero ofreciendo nuevas conexiones.

## Perspectivas 2013

Para el ejercicio 2013 Vueling tiene previsto alcanzar **un crecimiento de capacidad de entre 10% y 15%** en Asientos Kilómetro Ofertados (AKOs) con mayor énfasis en los mercados internacionales. La compañía tiene previsto en 2013 mantener el nivel de costes unitario por AKO excluyendo el combustible a niveles similares al 2012. El significativo **crecimiento internacional** previsto para el 2013 supone un compromiso claro para que Vueling pasa a ser un importante operador a nivel europeo.

En cuanto a las **oportunidades**, Vueling continuará sacando ventaja de su reforzado liderazgo en Barcelona para seguir reforzando su posición competitiva. Además el proceso de consolidación de la industria aérea europea puede facilitar nuevas oportunidades de mercado. En 2013, Vueling seguirá consolidando su modelo de negocio de bajo coste y alto nivel de servicio.

Por el lado de los **riesgos**, el débil entorno macroeconómico y la debilidad de la demanda en el Sur de Europa pueden afectar negativamente. A esto hay que añadirle un aumento de las tasas aeroportuarias y el alto nivel del precio del combustible.

## Cuenta trimestral de pérdidas y ganancias

(€, miles)	Cuarto Trimestre		
	2012	2011	var%
Ingreso por tarifa	199.127	155.709	27,9%
Ingresos accesorios y otros	20.756	20.344	2,0%
<b>Total ingresos</b>	<b>219.883</b>	<b>176.054</b>	<b>24,9%</b>
Fuel	72.408	57.806	25,3%
Handling	32.669	28.759	13,6%
Tasas aeroportuarias	11.140	12.445	-10,5%
Tasas de navegación	17.600	14.019	25,5%
Tripulación	5.664	4.588	23,5%
Mantenimiento	17.233	14.813	16,3%
Comercial y marketing	8.678	7.768	11,7%
Otros gastos	1.405	136	934,7%
<b>Total costes variables</b>	<b>166.798</b>	<b>140.334</b>	<b>18,9%</b>
<b>Margen de contribución</b>	<b>53.085</b>	<b>35.720</b>	<b>48,6%</b>
Tripulación_SF	12.408	9.798	26,6%
Mantenimiento_SF	2.712	2.283	18,7%
Seguros de flota	1.598	896	78,4%
Arrendamiento de flota	30.605	27.374	11,8%
Otros costes de producción	2.986	2.391	24,9%
<b>Total costes semifijos</b>	<b>50.309</b>	<b>42.742</b>	<b>17,7%</b>
<b>Margen operativo</b>	<b>2.776</b>	<b>-7.022</b>	<b>-139,5%</b>
Amortización	2.013	1.805	11,5%
Publicidad y gastos generales	21.019	9.566	119,7%
<b>Total costes fijos</b>	<b>23.032</b>	<b>11.372</b>	<b>102,5%</b>
<b>EBIT</b>	<b>-20.256</b>	<b>-18.394</b>	<b>-10,1%</b>
<b>Resultado financiero</b>	<b>-1.337</b>	<b>-2.701</b>	<b>-50,5%</b>
<b>EBT</b>	<b>-18.919</b>	<b>-15.693</b>	<b>-20,6%</b>
<b>Impuestos</b>	<b>-5.919</b>	<b>-4.687</b>	<b>26,3%</b>
<b>Resultado neto</b>	<b>-13.000</b>	<b>-11.005</b>	<b>-18,1%</b>
<b>EBITDAR</b>	<b>12.362</b>	<b>10.785</b>	<b>14,6%</b>

Las cifras presentadas han sido preparadas bajo los principios contables establecidos por el Nuevo Plan General de Contabilidad vigente en España.

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	Cuarto trimestre		
	2012	2011	var%
Ingresos totales (miles de euros)	199.127	176.054	13,1%
Ingreso total por pasajero (euros)	69,46	64,03	8,5%
Ingreso por vuelo (euros)	9.320	8.617	8,2%
Tarifa media por pasajero (euros)	62,86	56,63	11,0%
Ingreso medio accesorio y otros/ pasaj.(euros)	6,60	7,40	-10,8%
Ingreso por AKO (céntimos de euro)	5,63	5,62	0,2%
<b>COSTES</b>			
Gastos totales (miles de euros)	240.139	194.448	23,5%
Coste por AKO, incl. fuel (céntimos de euro)	6,15	6,21	-1,0%
Coste de fuel por AKO (céntimos de euro)	1,86	1,85	0,6%
Coste por AKO, ex. fuel (céntimos de euro)	4,29	4,36	-1,6%
<b>EBITDAR (miles de euros)</b>	<b>12.362</b>	<b>10.785</b>	<b>14,6%</b>
Margen de EBITDAR (%)	5,6%	6,1%	-0,5pp
<b>EBIT (miles de euros)</b>	<b>-20.256</b>	<b>-18.394</b>	<b>-10,1%</b>
Margen de EBIT (%)	-9,2%	-10,4%	1,2pp
<b>EBT (miles de euros)</b>	<b>-18.919</b>	<b>-15.693</b>	<b>-20,6%</b>
Margen de EBT (%)	-8,6%	-8,9%	0,3pp
<b>NET PROFIT (miles de euros)</b>	<b>-13.000</b>	<b>-11.005</b>	<b>-18,1%</b>
Margen de NET PROFIT (%)	-5,9%	-6,3%	0,3pp
<b>OPERATIVA</b>			
AKOs (millones)	3.906	3.131	24,8%
PKTs (millones)	2.983	2.399	24,4%
Vuelos	23.610	20.432	15,6%
Número medio de aviones operados	54	48	14,3%
Núm. medio de horas bloque por día y avión	8,14	7,67	6,1%
Número medio de vuelos por día y avión	4,72	4,66	1,1%
Número total de asientos volados (miles)	4.210	3.657	15,1%
Distancia media volada (km)	928	856	8,4%
Número total de pasajeros (miles)	3.168	2.750	15,2%
Factor de ocupación (PKT/RPK, %)	76,37%	76,62%	-0,3pp

Las cifras presentadas han sido preparadas bajo los principios contables establecidos por el Nuevo Plan General de Contabilidad vigente en España.

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 anual

(€, miles)	Enero - Diciembre		
	2012	2011	var%
Ingreso por tarifa	983.883	766.042	28,4%
Ingresos accesorios y otros	118.703	97.414	21,9%
<b>Total ingresos</b>	<b>1.102.586</b>	<b>863.456</b>	<b>27,7%</b>
Fuel	339.966	253.531	34,1%
Handling	149.548	127.809	17,0%
Tasas aeroportuarias	70.377	58.340	20,6%
Tasas de navegación	78.360	65.236	20,1%
Tripulación	27.521	21.339	29,0%
Mantenimiento	104.118	76.106	36,8%
Comercial y marketing	40.933	30.088	36,0%
Otros gastos	4.370	6.100	-28,4%
<b>Total costes variables</b>	<b>815.193</b>	<b>638.550</b>	<b>27,7%</b>
<b>Margen de contribución</b>	<b>287.392</b>	<b>224.906</b>	<b>27,8%</b>
Tripulación_SF	45.996	40.405	13,8%
Mantenimiento_SF	11.155	8.053	38,5%
Seguros de flota	4.879	3.719	31,2%
Arrendamiento de flota	119.711	106.796	12,1%
Otros costes de producción	11.857	8.786	34,9%
<b>Total costes semifijos</b>	<b>193.599</b>	<b>167.758</b>	<b>15,4%</b>
<b>Margen operativo</b>	<b>93.794</b>	<b>57.148</b>	<b>64,1%</b>
Amortización	7.156	6.644	7,7%
Publicidad y gastos generales	53.399	39.107	36,5%
<b>Total costes fijos</b>	<b>60.555</b>	<b>45.751</b>	<b>32,4%</b>
<b>EBIT</b>	<b>33.238</b>	<b>11.397</b>	<b>191,6%</b>
<b>Resultado financiero</b>	-6.888	-3.464	98,8%
<b>EBT</b>	<b>40.127</b>	<b>14.861</b>	<b>170,0%</b>
<b>Impuestos</b>	11.795	4.479	163,3%
<b>Resultado neto</b>	<b>28.332</b>	<b>10.383</b>	<b>172,9%</b>
<b>EBITDAR</b>	<b>160.105</b>	<b>124.836</b>	28,3%

Las cifras presentadas han sido preparadas bajo los principios contables establecidos por el Nuevo Plan General de Contabilidad vigente en España.

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 acumulados

INGRESOS	Enero - Diciembre		
	2012	2011	var%
Ingresos totales (miles de euros)	983.883	863.456	13,9%
Ingreso total por pasajero (euros)	74,23	70,11	5,9%
Ingreso por vuelo (euros)	10.128	9.361	8,2%
Tarifa media por pasajero (euros)	66,50	62,20	6,9%
Ingreso medio accesorio y otros/ pasaj.(euros)	8,02	7,91	1,4%
Ingreso por AKO (céntimos de euro)	6,23	6,03	3,3%
<b>COSTES</b>			
Gastos totales (miles de euros)	1.069.347	852.059	25,5%
Coste por AKO, incl. fuel (céntimos de euro)	6,04	5,95	1,5%
Coste de fuel por AKO (céntimos de euro)	1,90	1,77	7,5%
Coste por AKO, ex. fuel (céntimos de euro)	4,14	4,18	-1,0%
<b>EBITDAR (miles de euros)</b>	<b>160.105</b>	<b>124.836</b>	<b>28,3%</b>
Margen de EBITDAR (%)	14,5%	14,5%	0,1pp
<b>EBIT (miles de euros)</b>	<b>33.238</b>	<b>11.397</b>	<b>191,6%</b>
Margen de EBIT (%)	3,0%	1,3%	1,7pp
<b>EBT (miles de euros)</b>	<b>40.127</b>	<b>14.861</b>	<b>170,0%</b>
Margen de EBT (%)	3,6%	1,7%	1,9pp
<b>NET PROFIT (miles de euros)</b>	<b>28.332</b>	<b>10.383</b>	<b>172,9%</b>
Margen de NET PROFIT (%)	2,6%	1,2%	1,4pp
<b>OPERATIVA</b>			
AKOs (millones)	17.622	14.314	23,1%
PKTs (millones)	13.693	10.820	26,6%
Vuelos	108.433	92.243	17,6%
Número medio de aviones operados	53	44	20,1%
Núm. medio de horas bloque por día y avión	9,53	9,51	0,2%
Número medio de vuelos por día y avión	5,59	5,71	-2,0%
Número total de asientos volados (miles)	19.353	16.518	17,2%
Distancia media volada (km)	911	867	5,1%
Número total de pasajeros (miles)	14.795	12.316	20,1%
Factor de ocupación (PKT/RPK, %)	77,70%	75,59%	2,1pp

Las cifras presentadas han sido preparadas bajo los principios contables establecidos por el Nuevo Plan General de Contabilidad vigente en España.

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

## Balance de Situación

(€, miles)	31/12/2012	31/12/2011
<b>ACTIVO</b>		
Inmovilizado intangible	73.770	64.675
Inmovilizado material	2.680	2.928
Inversiones financieras a largo plazo	111.830	115.417
Activo por impuesto diferido	59.718	56.897
<b>Total activo no corriente</b>	<b>247.998</b>	<b>239.917</b>
Existencias	-	353
Deudores comerciales y otras cuentas a cobrar	64.089	47.188
Inversiones financieras a corto plazo	41.030	290.896
Periodificaciones a corto plazo	7.748	7.111
Efectivo y otros activos líquidos equivalentes	322.377	14.947
<b>Total activo corriente</b>	<b>435.244</b>	<b>360.495</b>
<b>TOTAL ACTIVO</b>	<b>683.242</b>	<b>600.412</b>
<b>PASIVO</b>		
Fondos propios	230.976	202.645
Ajustes por cambios de valor y subvenciones	6.268	38.862
<b>Total patrimonio neto</b>	<b>237.244</b>	<b>241.507</b>
Provisiones a largo plazo	193.450	151.996
Deuda a largo plazo	-	-
Pasivos por impuesto diferido	18.890	28.339
Otros pasivos no corrientes	6.393	-
<b>Total pasivo no corriente</b>	<b>218.733</b>	<b>180.335</b>
Provisiones a corto plazo	6.708	-
Otras deudas a corto plazo	10.750	4.541
Deudas con empresas del Grupo y Asociadas	28.015	32.769
Acreedores comerciales y otras cuentas a pagar	127.392	101.715
Periodificaciones a corto plazo	54.400	39.545
<b>Total pasivo corriente</b>	<b>227.265</b>	<b>178.570</b>
<b>TOTAL PATRIMONIO NETO + PASIVO</b>	<b>683.242</b>	<b>600.412</b>

Según normas contables de aplicación en España.

## Estado de Flujos de Efectivo

(€, miles)	Ene-Dic 2012	Ene-Dic 2011
<b>Flujos de efectivo de las actividades de explotación</b>	<b>107.134</b>	<b>58.170</b>
Resultados antes de impuestos	40.127	14.862
(+) Amortización del inmovilizado	6.415	6.616
(+/-) Otros ajustes del resultado (neto)	38.350	18.712
Cambios en el capital corriente	28.729	12.975
Otros flujos de efectivo de las actividades de explotación	-6.486	5.005
<b>Flujos de efectivo de las actividades de inversión</b>	<b>201.388</b>	<b>-56.478</b>
Pagos por inversiones	-11.784	-82.453
Cobros por desinversiones	213.172	25.975
<b>Flujos de efectivo de las actividades de financiación</b>	<b>-2.294</b>	<b>-21.633</b>
Cobros y (pagos) por instrumentos de patrimonio	-	-
Cobros y (pagos) por instrumentos de pasivo financiero	-2.294	-21.633
Pagos por dividendos y remuneraciones de otros instrumentos de patrimonio	-	-
<b>Efecto de las variaciones de los tipos de cambio</b>	<b>1.202</b>	<b>-1.084</b>
<b>Aumento/(disminución) neto del efectivo y equivalentes</b>	<b>307.430</b>	<b>-21.025</b>
<b>EFFECTIVO Y EQUIVALENTES AL INICIO DEL PERIODO</b>	<b>14.947</b>	<b>35.972</b>
<b>EFFECTIVO Y EQUIVALENTES AL FINAL DEL PERIODO</b>	<b>322.377</b>	<b>14.947</b>

Según normas contables de aplicación en España.