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**SECURITIES AND EXCHANGE COMMISSION**

Washington, D. C. 20549

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**SCHEDULE 13G**

**Under the Securities Exchange Act of 1934  
Amendment No. 1**

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**Controladora Vuela Compañía de Aviación, S.A.B. de C.V.**

(Name of Issuer)

**Series A Common Stock**  
(Title of class of securities)

**21240E105**  
(CUSIP Number)

**December 31, 2015**  
(Date of Event Which Requires Filing of this Statement)

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Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)
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\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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1	NAME OF REPORTING PERSON:  Discovery Air Investments, L.P.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>	
3	SEC USE ONLY	
4	CITIZENSHIP OR PLACE OF ORGANIZATION  Canada	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER  0 *
	6	SHARED VOTING POWER  0*
	7	SOLE DISPOSITIVE POWER  0*
	8	SHARED DISPOSITIVE POWER  73,975,924 *
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  73,975,924 *	
10	CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions) <input type="checkbox"/>	
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  7.3%*	
12	TYPE OF REPORTING PERSON (See Instructions)  PN	

\* SEE ITEM 4

1	NAME OF REPORTING PERSON:  Discovery Air Investments GP, LLC	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>	
3	SEC USE ONLY	
4	CITIZENSHIP OR PLACE OF ORGANIZATION  Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER  0*
	6	SHARED VOTING POWER  0*
	7	SOLE DISPOSITIVE POWER  0*
	8	SHARED DISPOSITIVE POWER  73,975,924 *
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  73,975,924 *	
10	CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions) <input type="checkbox"/>	
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  7.3%*	
12	TYPE OF REPORTING PERSON (See Instructions)  OO	

\* SEE ITEM 4

1	NAME OF REPORTING PERSON:  Discovery Americas II, L.P.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>	
3	SEC USE ONLY	
4	CITIZENSHIP OR PLACE OF ORGANIZATION  Canada	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER  0*
	6	SHARED VOTING POWER  0*
	7	SOLE DISPOSITIVE POWER  0*
	8	SHARED DISPOSITIVE POWER  16,734,358 *
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  16,734,358 *	
10	CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions) <input type="checkbox"/>	
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  1.7%*	
12	TYPE OF REPORTING PERSON (See Instructions)  PN	

\* SEE ITEM 4

1	NAME OF REPORTING PERSON:  Discovery Americas Associates II, L.P.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>	
3	SEC USE ONLY	
4	CITIZENSHIP OR PLACE OF ORGANIZATION  Canada	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER  0*
	6	SHARED VOTING POWER  0*
	7	SOLE DISPOSITIVE POWER  0*
	8	SHARED DISPOSITIVE POWER  16,734,358 *
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  16,734,358 *	
10	CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions) <input type="checkbox"/>	
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  1.7%*	
12	TYPE OF REPORTING PERSON (See Instructions)  PN	

\* SEE ITEM 4

1	NAME OF REPORTING PERSON:  Discovery Americas I, L.P.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>	
3	SEC USE ONLY	
4	CITIZENSHIP OR PLACE OF ORGANIZATION  Canada	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER  0*
	6	SHARED VOTING POWER  0*
	7	SOLE DISPOSITIVE POWER  0*
	8	SHARED DISPOSITIVE POWER  47,470,550 *
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  47,470,550 *	
10	CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions) <input type="checkbox"/>	
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  4.7%*	
12	TYPE OF REPORTING PERSON (See Instructions)  PN	

\* SEE ITEM 4

1	NAME OF REPORTING PERSON:  Discovery Americas Associates, L.P.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>	
3	SEC USE ONLY	
4	CITIZENSHIP OR PLACE OF ORGANIZATION  Canada	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER  0*
	6	SHARED VOTING POWER  0*
	7	SOLE DISPOSITIVE POWER  0*
	8	SHARED DISPOSITIVE POWER  47,470,550 *
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  47,470,550 *	
10	CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions) <input type="checkbox"/>	
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  4.7%*	
12	TYPE OF REPORTING PERSON (See Instructions)  PN	

\* SEE ITEM 4

1	NAME OF REPORTING PERSON:  Discovery Capital Partners, LLC	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>	
3	SEC USE ONLY	
4	CITIZENSHIP OR PLACE OF ORGANIZATION  Connecticut	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER  0*
	6	SHARED VOTING POWER  0*
	7	SOLE DISPOSITIVE POWER  0*
	8	SHARED DISPOSITIVE POWER  47,470,550 *
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  47,470,550 *	
10	CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions) <input type="checkbox"/>	
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  4.7%*	
12	TYPE OF REPORTING PERSON (See Instructions)  OO	

\* SEE ITEM 4



1	NAME OF REPORTING PERSON:  HSBC México, S.A.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>	
3	SEC USE ONLY	
4	CITIZENSHIP OR PLACE OF ORGANIZATION  Mexico	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER  0*
	6	SHARED VOTING POWER  0*
	7	SOLE DISPOSITIVE POWER  0*
	8	SHARED DISPOSITIVE POWER  12,125,203 *
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  12,125,203 *	
10	CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions) <input type="checkbox"/>	
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  1.2%*	
12	TYPE OF REPORTING PERSON (See Instructions)  BK	

\* SEE ITEM 4

1	NAME OF REPORTING PERSON:  Banco Inxev, S.A., Institución de Banca Múltiple, Inxev Grupo Financiero (1)	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>	
3	SEC USE ONLY	
4	CITIZENSHIP OR PLACE OF ORGANIZATION  Mexico	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER  0*
	6	SHARED VOTING POWER  0*
	7	SOLE DISPOSITIVE POWER  0*
	8	SHARED DISPOSITIVE POWER  7,021,611 *
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  7,021,611 *	
10	CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions) <input type="checkbox"/>	
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  0.7%*	
12	TYPE OF REPORTING PERSON (See Instructions)  BK	

\* SEE ITEM 4

(1) Acting solely in its capacity as trustee of the trust number 1405.

1	NAME OF REPORTING PERSON:  Atlas Discovery Mexico, S. de R.L. de C.V.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>	
3	SEC USE ONLY	
4	CITIZENSHIP OR PLACE OF ORGANIZATION  Mexico	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER  0*
	6	SHARED VOTING POWER  0*
	7	SOLE DISPOSITIVE POWER  0*
	8	SHARED DISPOSITIVE POWER  12,125,203 *
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  12,125,203 *	
10	CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions) <input type="checkbox"/>	
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  1.2%*	
12	TYPE OF REPORTING PERSON (See Instructions)  OO	

\* SEE ITEM 4

1	NAME OF REPORTING PERSON:  Discovery Americas Associates II Mexico, L.P.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>	
3	SEC USE ONLY	
4	CITIZENSHIP OR PLACE OF ORGANIZATION  Canada	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER  0*
	6	SHARED VOTING POWER  0*
	7	SOLE DISPOSITIVE POWER  0*
	8	SHARED DISPOSITIVE POWER  12,125,203 *
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  12,125,203 *	
10	CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions) <input type="checkbox"/>	
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  1.2%*	
12	TYPE OF REPORTING PERSON (See Instructions)  PN	

\* SEE ITEM 4

1	NAME OF REPORTING PERSON:  Atlas Private Equity, LLC	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>	
3	SEC USE ONLY	
4	CITIZENSHIP OR PLACE OF ORGANIZATION  Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER  0*
	6	SHARED VOTING POWER  0*
	7	SOLE DISPOSITIVE POWER  0*
	8	SHARED DISPOSITIVE POWER  86,101,127 *
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  86,101,127 *	
10	CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions) <input type="checkbox"/>	
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  8.5%*	
12	TYPE OF REPORTING PERSON (See Instructions)  OO	

\* SEE ITEM 4

1	NAME OF REPORTING PERSON:  Harry F. Krensky	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>	
3	SEC USE ONLY	
4	CITIZENSHIP OR PLACE OF ORGANIZATION  United States of America	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER  0*
	6	SHARED VOTING POWER  0*
	7	SOLE DISPOSITIVE POWER  405,630*
	8	SHARED DISPOSITIVE POWER  133,591,157*
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  133,996,787 *	
10	CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions) <input type="checkbox"/>	
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  13.2%*	
12	TYPE OF REPORTING PERSON (See Instructions)  IN	

\* SEE ITEM 4

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**Item 1.****(a) Name of Issuer**

Controladora Vuela Compañía de Aviación, S.A.B. de C.V.

**(b) Address of Issuer's Principal Executive Offices**

Av. Antonio Dovalí Jaime No. 70, 13 Floor, Tower B  
Colonia Zedec Santa Fe  
United Mexican States, D.F. 01210

**Item 2.****(a) Name of Person Filing**

This Schedule 13G is being filed by each of the following persons (each, a "Reporting Person" and together, the "Reporting Persons"):

- (i) Discovery Air Investments, L.P. ("Discovery Air")
- (ii) Discovery Air Investments GP, LLC ("Discovery Air GP")
- (iii) Discovery Americas II, L.P. ("Discovery II")
- (iv) Discovery Americas Associates II, L.P. ("Discovery Americas II")
- (v) Discovery Americas I, L.P. ("Discovery I")
- (vi) Discovery Americas Associates, L.P. ("Discovery Americas")
- (vii) Discovery Capital Partners, LLC ("Discovery Capital")
- (viii) HSBC México, S.A. ("HSBC")
- (ix) Banco Invex, S.A., Institución de Banca Múltiple, Invex Grupo Financiero (acting solely in its capacity as trustee of the trust number 1405) ("Banco Invex")
- (x) Atlas Discovery Mexico, S. de R.L. de C.V. ("Atlas Discovery")
- (xi) Discovery Americas Associates II Mexico, L.P. ("Discovery Mexico")
- (xii) Atlas Private Equity, LLC ("Atlas")
- (xiii) Harry F. Krensky ("Mr. Krensky")

**(b) Address of Principal Business Office of each of the Reporting Persons:**

c/o Discovery Air  
189 Baldwin Road  
Mt. Kisco, NY 10549

**(c) Citizenship**

- (i) Discovery Air: Canada
- (ii) Discovery Air GP: Delaware
- (iii) Discovery II: Canada
- (iv) Discovery Americas II: Canada
- (v) Discovery I: Canada
- (vi) Discovery Americas: Canada
- (vii) Discovery Capital: Connecticut
- (viii) HSBC: Mexico
- (ix) Banco Invex: Mexico
- (x) Atlas Discovery: Mexico
- (xi) Discovery Mexico: Canada
- (xii) Atlas: Delaware
- (xiii) Harry F. Krensky: United States of America

**(d) Title of Class of Securities**

Series A Common Stock (“Series A”)

**(e) CUSIP No.**

21240E105

**Item 3. If this statement is filed pursuant to §§240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:**

Not applicable.

**Item 4. Ownership**

Each of the shares beneficially owned by the Reporting Persons was acquired prior to the Issuer’s initial public offering in September 2013 (the “IPO”) and has been held by the Reporting Persons since the time of the IPO.

Pursuant to the Issuer’s bylaws, Series A shares can be directly owned only by Mexican individuals or entities controlled by Mexican individuals. As a result, Discovery Air holds 2,800,732 American Depositary Shares (“ADSs”) and 6 Ordinary Participation Certificates (“CPOs”), each ADS representing ten CPOs and each CPO representing a financial interest in one Series A share. The CPOs have been deposited in a CPO trust.

Discovery Air also directly holds 45,968,598 shares of Series B Common Stock (“Series B”). Each of the Series B shares is fully convertible, at any time, into one Series A share. Based on the 45,968,598 Series B shares, the 2,800,732 ADSs and the 6 CPOs that it holds, Discovery Air may be deemed to have dispositive power over 73,975,924 Series A shares (on an as-converted basis).

Discovery Air GP is the general partner of Discovery Air; Atlas is the managing member of Discovery Air GP. Mr. Krensky is the sole member of Atlas. As a result of the foregoing relationships, Discovery Air GP, Atlas and Mr. Krensky may be deemed to share dispositive power over all of the Series A shares beneficially owned (on an as-converted basis) by Discovery Air.

Discovery II, a limited partner of Discovery Air, may be deemed to beneficially own 16,734,358 of the Series A shares (on an as-converted basis) beneficially owned by Discovery Air. Discovery Americas II is the general partner of Discovery II; Atlas is the general partner of Discovery Americas II. As a result of the foregoing relationships, Discovery Americas II may also be deemed to beneficially own such shares.

As a result of a redemption by Discovery Air, Discovery I directly holds 4,747,055 ADSs and, as a result, may be deemed to have dispositive power over 47,470,550 Series A Shares (on an as-converted basis). Discovery Americas is the general partner of Discovery I. Discovery Capital is the general partner of Discovery Americas. Mr. Krensky owns a majority of the capital of Discovery Capital and therefore may be deemed to control the investment decisions of Discovery Capital. As a result of the foregoing relationships, Discovery Americas, Discovery Capital and Mr. Krensky may be deemed to share dispositive power over all of the Series A shares beneficially owned (on an as-converted basis) by Discovery I.

Banco Invex holds, as trustee of the trust F/1405, 702,161 ADSs and 1 CPO. As such, Banco Invex may be deemed to have dispositive power over 7,021,611 Series A shares (on an as-converted basis). HSBC, as trustee of the trust F/262374 (“DAII Mex”), is the beneficiary of the F/1405 trust.

HSBC holds, as trustee of DAII Mex, 510,359 ADSs and 2 CPOs. As such, HSBC may be deemed to have dispositive power over 5,103,592 Series A shares (on an as-converted basis). As beneficiary of the trust F/1405, HSBC may also be deemed to beneficially own the 7,021,611 Series A shares (on an as-converted basis) beneficially owned by Banco Invex. The investment decisions of both HSBC and Banco Invex are made by technical committees consisting of five or more members.



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Atlas Discovery is the investment manager of the DAII Mex trust, and Discovery Mexico is the secondary beneficiary of the DAII Mex trust. Atlas is the general partner of Discovery Mexico. Mr. Krensky is the sole member of Atlas. As a result of the foregoing relationships, Atlas Discovery, Discovery Mexico, Atlas and Mr. Krensky may be deemed to share dispositive power over all of the Series A shares (on an as-converted basis) beneficially owned by HSBC.

Mr. Krensky directly holds 40,563 ADSs and members of (or trusts on behalf of members of) his household hold an additional 1,948 ADSs. As a result, Mr. Krensky may be deemed to have sole dispositive power over 405,630 Series A shares (on an as-converted basis) and may be deemed to share dispositive power over an additional 19,480 Series A shares (on an as-converted basis).

None of the Reporting Persons has Series A voting rights with respect to the ADSs, CPOs or Series B shares, as applicable, held by such Reporting Person. However, in the event that (a) the ADSs or CPOs were transferred to a Mexican individual or entity controlled by Mexican individuals, and such new holder(s) held Series A shares directly, or (b) the Series B shares were transferred to a Mexican individual or entity controlled by Mexican individuals and converted into Series A shares, such new holder(s) would have voting power over such Series A shares.

Each of the Reporting Persons expressly disclaims (i) the existence of any group and (ii) beneficial ownership with respect to any Series A shares covered by this statement not owned by him or it of record.

1. Discovery Air
  - a. Amount beneficially owned: 73,975,924
  - b. Percent of class: 7.3%
  - c. Number of shares as to which the person has:
    - i. Sole power to vote or to direct the vote: 0
    - ii. Shared power to vote or to direct the vote: 0
    - iii. Sole power to dispose or to direct the disposition of: 0
    - iv. Shared power to dispose or to direct the disposition of: 73,975,924
2. Discovery Air GP
  - a. Amount beneficially owned: 73,975,924
  - b. Percent of class: 7.3%
  - c. Number of shares as to which the person has:
    - i. Sole power to vote or to direct the vote: 0
    - ii. Shared power to vote or to direct the vote: 0
    - iii. Sole power to dispose or to direct the disposition of: 0
    - iv. Shared power to dispose or to direct the disposition of: 73,975,924

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3. Discovery II
    - a. Amount beneficially owned: 16,734,358
    - b. Percent of class: 1.7%
    - c. Number of shares as to which the person has:
      - i. Sole power to vote or to direct the vote: 0
      - ii. Shared power to vote or to direct the vote: 0
      - iii. Sole power to dispose or to direct the disposition of: 0
      - iv. Shared power to dispose or to direct the disposition of: 16,734,358
  4. Discovery Americas II
    - a. Amount beneficially owned: 16,734,358
    - b. Percent of class: 1.7%
    - c. Number of shares as to which the person has:
      - i. Sole power to vote or to direct the vote: 0
      - ii. Shared power to vote or to direct the vote: 0
      - iii. Sole power to dispose or to direct the disposition of: 0
      - iv. Shared power to dispose or to direct the disposition of: 16,734,358
  5. Discovery I
    - a. Amount beneficially owned: 47,470,550
    - b. Percent of class: 4.7%
    - c. Number of shares as to which the person has:
      - i. Sole power to vote or to direct the vote: 0
      - ii. Shared power to vote or to direct the vote: 0
      - iii. Sole power to dispose or to direct the disposition of: 0
      - iv. Shared power to dispose or to direct the disposition of: 47,470,550
  6. Discovery Americas
    - a. Amount beneficially owned: 47,470,550
    - b. Percent of class: 4.7%
    - c. Number of shares as to which the person has:
      - i. Sole power to vote or to direct the vote: 0

- 
- ii. Shared power to vote or to direct the vote: 0
  - iii. Sole power to dispose or to direct the disposition of: 0
  - iv. Shared power to dispose or to direct the disposition of: 47,470,550
7. Discovery Capital
- a. Amount beneficially owned: 47,470,550
  - b. Percent of class: 4.7%
  - c. Number of shares as to which the person has:
    - i. Sole power to vote or to direct the vote: 0
    - ii. Shared power to vote or to direct the vote: 0
    - iii. Sole power to dispose or to direct the disposition of: 0
    - iv. Shared power to dispose or to direct the disposition of: 47,470,550
8. HSBC
- a. Amount beneficially owned: 12,125,203
  - b. Percent of class: 1.2%
  - c. Number of shares as to which the person has:
    - i. Sole power to vote or to direct the vote: 0
    - ii. Shared power to vote or to direct the vote: 0
    - iii. Sole power to dispose or to direct the disposition of: 0
    - iv. Shared power to dispose or to direct the disposition of: 12,125,203
9. Banco Invex
- a. Amount beneficially owned: 7,021,611
  - b. Percent of class: 0.7%
  - c. Number of shares as to which the person has:
    - i. Sole power to vote or to direct the vote: 0
    - ii. Shared power to vote or to direct the vote: 0
    - iii. Sole power to dispose or to direct the disposition of: 0
    - iv. Shared power to dispose or to direct the disposition of: 7,021,611

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10. Atlas Discovery
    - a. Amount beneficially owned: 12,125,203
    - b. Percent of class: 1.2%
    - c. Number of shares as to which the person has:
      - i. Sole power to vote or to direct the vote: 0
      - ii. Shared power to vote or to direct the vote: 0
      - iii. Sole power to dispose or to direct the disposition of: 0
      - iv. Shared power to dispose or to direct the disposition of: 12,125,203
  11. Discovery Mexico
    - a. Amount beneficially owned: 12,125,203
    - b. Percent of class: 1.2%
    - c. Number of shares as to which the person has:
      - i. Sole power to vote or to direct the vote: 0
      - ii. Shared power to vote or to direct the vote: 0
      - iii. Sole power to dispose or to direct the disposition of: 0
      - iv. Shared power to dispose or to direct the disposition of: 12,125,203
  12. Atlas
    - a. Amount beneficially owned: 86,101,127
    - b. Percent of class: 8.5%
    - c. Number of shares as to which the person has:
      - i. Sole power to vote or to direct the vote: 0
      - ii. Shared power to vote or to direct the vote: 0
      - iii. Sole power to dispose or to direct the disposition of: 0
      - iv. Shared power to dispose or to direct the disposition of: 86,101,127
  13. Harry F. Krensky
    - a. Amount beneficially owned: 133,996,787
    - b. Percent of class: 13.2%
    - c. Number of shares as to which the person has:
      - i. Sole power to vote or to direct the vote: 0

- 
- ii. Shared power to vote or to direct the vote: 0
  - iii. Sole power to dispose or to direct the disposition of: 405,630
  - iv. Shared power to dispose or to direct the disposition of: 133,591,157

**Item 5. Ownership of Five Percent or Less of a Class**

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following:  .

**Item 6. Ownership of More than Five Percent on Behalf of Another Person.**

Not applicable.

**Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company.**

Not applicable.

**Item 8. Identification and Classification of Members of the Group.**

Not applicable.

**Item 9. Notice of Dissolution of Group.**

Not applicable.

**Item 10. Certification**

Not applicable.

---

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

February 16, 2016

DISCOVERY AIR INVESTMENTS, L.P.

By: Discovery Air Investments GP, LLC,  
its general partner

By: Atlas Private Equity, LLC,  
its managing member

By: /s/ Harry F. Krensky  
\_\_\_\_\_  
Harry F. Krensky  
Sole Member

---

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

February 16, 2016

DISCOVERY AIR INVESTMENTS GP, LLC

By: Atlas Private Equity, LLC,  
its managing member

By: /s/ Harry F. Krensky  
Harry F. Krensky  
Sole Member

---

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

February 16, 2016

DISCOVERY AMERICAS II, L.P.

By: Discovery Americas Associates II, L.P.,  
its general partner

By: Atlas Private Equity, LLC,  
its general partner

By: /s/ Harry F. Krensky  
\_\_\_\_\_  
Harry F. Krensky  
Sole Member



---

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

February 16, 2016

DISCOVERY AMERICAS ASSOCIATES II, L.P.

By: Atlas Private Equity, LLC,  
its general partner

By: /s/ Harry F. Krensky  
Harry F. Krensky  
Sole Member

---

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

February 16, 2016

DISCOVERY AMERICAS I, L.P.

By: Discovery Americas Associates, L.P.,  
its general partner

By: Discovery Capital Partners, LLC,  
its general partner

By: /s/ Harry F. Krensky  
\_\_\_\_\_  
Harry F. Krensky  
Managing Member

---

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

February 16, 2016

DISCOVERY AMERICAS ASSOCIATES, L.P.

By: Discovery Capital Partners, LLC,  
its general partner

By: /s/ Harry F. Krensky  
Harry F. Krensky  
Managing Member

---

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

February 16, 2016

DISCOVERY CAPITAL PARTNERS, LLC

By: /s/ Harry F. Krensky

Harry F. Krensky

Managing Member

---

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

February 16, 2016

HSBC México, S.A.

By: /s/ Carlos Miguel Mendoza Valencia

Name: Carlos Miguel Mendoza Valencia

Title: Authorized Signatory

---

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

February 16, 2016

BANCO INVEX, S.A., INSTITUCIÓN DE BANCA MÚLTIPLE, INVEX  
GRUPO FINANCIERO, FIDUCIARIO FIDEICOMISO 1405

By: /s/ Pedro Izquierdo Rueda

Name: Pedro Izquierdo Rueda

Title: Delegado Fiduciario

By: /s/ Edgar Figueroa Pantoja

Name: Edgar Figueroa Pantoja

Title: Delegado Fiduciario

---

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

February 16, 2016

ATLAS DISCOVERY MEXICO, S. DE R.L. DE C.V.

By: /s/ Carlos Miguel Mendoza Valencia

Name: Carlos Miguel Mendoza Valencia

Title: Authorized Signatory

---

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

February 16, 2016

DISCOVERY AMERICAS ASSOCIATES II MEXICO, L.P.

By: Atlas Private Equity, LLC,  
its general partner

By: /s/ Harry F. Krensky

Harry F. Krensky

Sole Member



---

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

February 16, 2016

ATLAS PRIVATE EQUITY, LLC

By: /s/ Harry F. Krensky

Harry F. Krensky

Sole Member

---

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

February 16, 2016

/s/ Harry F. Krensky

HARRY F. KRENSKY

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**EXHIBIT INDEX**

<u>Exhibit No.</u>	<u>Description</u>
1	Joint Filing Agreement among the Reporting Persons regarding filing of Schedule 13G, dated February 16, 2016.

JOINT FILING AGREEMENT

This will confirm the agreement by and among all the undersigned that the Schedule 13G filed on or about this date and any amendments thereto with respect to beneficial ownership by the undersigned of shares of Series A Common Stock of Controladora Vuela Compañía de Aviación, S.A.B. de C.V. is being filed on behalf of each of the undersigned in accordance with Rule 13d-1(k)(1) under the Securities Exchange Act of 1934. This agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

February 16, 2016

DISCOVERY AIR INVESTMENTS, L.P.

By: Discovery Air Investments GP, LLC,  
its general partner

By: Atlas Private Equity, LLC,  
its managing member

By: /s/ Harry F. Krensky  
Harry F. Krensky  
Sole Member

DISCOVERY AIR INVESTMENTS GP, LLC

By: Atlas Private Equity, LLC,  
its managing member

By: /s/ Harry F. Krensky  
Harry F. Krensky  
Sole Member

DISCOVERY AMERICAS II, L.P.

By: Discovery Americas Associates II, L.P.,  
its general partner

By: Atlas Private Equity, LLC,  
its general partner

By: /s/ Harry F. Krensky  
Harry F. Krensky  
Sole Member

---

DISCOVERY AMERICAS ASSOCIATES II, L.P.

By: Atlas Private Equity, LLC,  
its general partner

By: /s/ Harry F. Krensky  
\_\_\_\_\_  
Harry F. Krensky  
Sole Member

DISCOVERY AMERICAS I, L.P.

By: Discovery Americas Associates, L.P.,  
its general partner  
By: Discovery Capital Partners, LLC,  
its general partner

By: /s/ Harry F. Krensky  
\_\_\_\_\_  
Harry F. Krensky  
Managing Member

DISCOVERY AMERICAS ASSOCIATES, L.P.

By: Discovery Capital Partners, LLC,  
its general partner

By: /s/ Harry F. Krensky  
\_\_\_\_\_  
Harry F. Krensky  
Managing Member

DISCOVERY CAPITAL PARTNERS, LLC

By: /s/ Harry F. Krensky  
\_\_\_\_\_  
Harry F. Krensky  
Managing Member

HSBC México, S.A.

By: /s/ Carlos Miguel Mendoza Valencia  
\_\_\_\_\_  
Carlos Miguel Mendoza Valencia  
Authorized Signatory

---

BANCO INVEX, S.A., INSTITUCIÓN DE BANCA  
MÚLTIPLE, INVEX GRUPO FINANCIERO, FIDUCIARIO  
FIDEICOMISO 1405

By: /s/ Pedro Izquierdo Rueda

Name: Pedro Izquierdo Rueda

Title: Delegado Fiduciario

By: /s/ Edgar Figueroa Pantoja

Name: Edgar Figueroa Pantoja

Title: Delegado Fiduciario

ATLAS DISCOVERY MEXICO, S. DE R.L. DE C.V.

By: /s/ Carlos Miguel Mendoza Valencia

Carlos Miguel Mendoza Valencia

Authorized Signatory

DISCOVERY AMERICAS ASSOCIATES II MEXICO, L.P.

By: Atlas Private Equity, LLC,  
its general partner

By: /s/ Harry F. Krensky

Harry F. Krensky

Sole Member

ATLAS PRIVATE EQUITY, LLC

By: /s/ Harry F. Krensky

Harry F. Krensky

Sole Member

/s/ Harry F. Krensky

HARRY F. KRENSKY