UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO RULE 13a-16 OR 15d-16 UNDER
THE SECURITIES EXCHANGE ACT OF 1934

For the month of October 2015

Commission File Number: 001-36059

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

(Name of Registrant)

Av. Antonio Dovalí Jaime No. 70, 13 Floor, Tower B
Colonia Zedec Santa Fe
United Mexican States, D.F. 01210
+(52) 55-5261-6400
(Address of Principal Executive Offices)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F ☒ Form 40-F ☐

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Yes ☐ No ☒

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

Yes ☐ No ☒

Indicate by check mark whether the registrant by furnishing the information contained in this form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes ☐ No ☒

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): 82- __________

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, Controladora Vuela Compañía de Aviación, S.A.B. de C.V. has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

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

Date: October 19, 2015

By: /s/ Fernando Suárez
Name: Fernando Suárez
Title: Chief Financial Officer

By: /s/ Jaime Pous
Name: Jaime Pous
Title: General Counsel

EXHIBIT INDEX

The following exhibit is filed as part of this Form 6-K:

Exhibit	Description
99.34	Third quarter 2015 financial statements and press release dated October, 2015.

Exhibit 99.34

CONTROLADORA VUELA COMPAÑÍA DE AVIACIÓN, S.A.B. DE C.V.

MEXICAN STOCK EXCHANGE

CODE: VOLAR

QUARTER: **03** YEAR: **2015**

STATEMENT OF FINANCIAL POSITION

NEW YORK STOCK EXCHANGE CODE: VLRS

CONSOLIDATED

AT SEPTEMBER 30, 2015 AND DECEMBER 31, 2014

(Thousands of Mexican Pesos)

Ref	Account / Subaccount	Ending current Amount	Previous year end Amount
10000000	**Total assets**	**13,742,518**	**9,905,040**
11000000	**Total current assets**	**5,920,816**	**3,688,669**
11010000	Cash and cash equivalents	4,407,587	2,264,857
11020000	Short-term investments	0	0
11020010	Availalble-for-sale investments	0	0
11020020	Trading investments	0	0
11020030	Held-to-maturity investments	0	0
11030000	Accounts receivables, net	122,832	176,907
11030010	Accounts receivables	151,308	204,693
11030020	Provisions for doubtful accounts	-28,476	-27,786
11040000	Other receivables, net	172,549	271,653
11040010	Other receivables	172,549	271,653
11040020	Provisions for doubtful accounts	0	0
11050000	Inventories	155,944	139,673
11051000	Biological current assets	0	0
11060000	Other current assets	1,061,904	835 , 579
11060010	Prepaid expenses	342,340	227,708
11060020	Financial instruments	39,509	62,679
11060030	Assets available for sale	0	0
11060050	Rights and licenses	0	0
11060060	Other	680,055	545,192
12000000	**Total non-current assets**	**7,821,702**	**6,216,371**
12010000	Accounts receivable, net	0	0
12020000	Investments	0	0
12020010	Investments in associates and joint ventures	0	0
12020020	Held-to-maturity investments	0	0
12020030	Available-for-sale investments	0	0
12020040	Other investments	0	0
12030000	Property, plant and equipment, net	2,273,158	2,223,312
12030010	Land and buildings	0	0
12030020	Machinery and industrial equipment	0	0
12030030	Other equipment	1,951,347	1,630,356
12030040	Accumulated depreciation and amortization	-1,202,222	- 887,293
12030050	Construction in process	1,524,033	1,480,249
12040000	Investment property	0	0
12050000	Biological non- current assets	0	0
12060000	Intangible assets,net	77,152	72,566
12060010	Goodwill	0	0
12060020	Trademarks	0	0
12060030	Rights and licenses	2,034	2,070
12060031	Concessions	0	0
12060040	Other intangible assets	75,118	70,496
12070000	Deferred tax assets	660,636	327,785
12080000	Other non-current assets	4,810,756	3,592,708
12080001	Prepaid expenses	0	0
12080010	Financial instruments	65,372	5,454
12080020	Employee benefits	0	0
12080021	Available for sale assets	0	0
12080040	Deferred charges	0	0

12080050	Other	4,745,384	3,587,254
20000000	**Total liabilities**	**7,546,469**	**5,435,260**
21000000	**Total short-term liabilities**	**6,788,985**	**4 , 768 , 367**
21010000	Financial Debt	1,138,343	818,393
21020000	Stock market loans	0	0
21030000	Other liabilities with cost	0	0
21040000	Suppliers	693,265	505 , 604
21050000	Taxes payable	1,745,342	677,094
21050010	Income tax payable	942,201	47,746
21050020	Other taxes payable	803,141	629,348
21060000	Other current liabilities	3,212,035	2,767,276

CONTROLADORA VUELA COMPAÑÍA DE AVIACIÓN, S.A.B. DE C.V.

MEXICAN STOCK EXCHANGE

CODE: VOLAR

QUARTER: **03** YEAR: **2015**

STATEMENT OF FINANCIAL POSITION

NEW YORK STOCK EXCHANGE CODE: VLRS

CONSOLIDATED

AT SEPTEMBER 30, 2015 AND DECEMBER 31, 2014

(Thousands of Mexican Pesos)

Ref	Account / Subaccount	Ending current Amount	Previous year end Amount
21060010	Interest payable	6,754	4,678
21060020	Financial instruments	47,710	210,650
21060030	Deferred revenue	1,898,435	1,420,935
21060050	Employee benefits	0	0
21060060	Provisions	5,171	8 , 905
21060061	Current liabilities related to available for sale assets	0	0
21060080	Other	1,253,965	1,122 , 108
22000000	**Total long-term liabilities**	**757,484**	**666,893**
22010000	Financial debt	308,646	424,799
22020000	Stock market loans	0	0
22030000	Other liabilities with cost	0	0
22040000	Deferred tax liabilities	181,121	26,842
22050000	Other non-current liabilities	267,717	215,252
22050010	Financial instruments	23,451	42,468
22050020	Deferred revenue	0	0
22050040	Employee benefits	9,669	7,737
22050050	Provisions	42,205	20,986
22050051	Long-term liabilities related to available for sale assets	0	0
22050070	Other	192,392	144,061
30000000	**Total equity**	**6,196,049**	**4,469,780**
30010000	Equity attributable to equity holders of parent	6,196,049	4,469,780
30030000	Capital stock	2,973,559	2,973,559
30040000	Shares repurchased	0	0
30050000	Premium on issuance of shares	1,790,271	1,786 , 790
30060000	Contributions for future capital increases	1	1
30070000	Other contributed capital	-114,789	-114,789
30080000	Retained earnings (accumulated losses)	1,792,352	- 17 , 533
30080010	Legal reserve	38,250	38,250
30080020	Other reserves	0	0
30080030	Accumulate losses	-55,783	- 660,967
30080040	Net (loss) income for the period	1,809,885	605,184
30080050	Others	0	0
30090000	Accumulated other comprehensive income (net of tax)	-245,345	- 158 , 248
30090010	Gain on revaluation of properties	0	0
30090020	Actuarial gains (losses) from labor obligations	-1,482	-1,482
30090030	Foreing currency translation	0	0
30090040	Changes in the valuation of financial assets available for sale	0	0
30090050	Changes in the valuation of derivative financial instruments	-243,863	- 156 , 766
30090060	Changes in fair value of other assets	0	0
30090070	Share of other comprehensive income of associates and joint ventures	0	0
30090080	Other comprehensive income	0	0
30020000	Non-controlling interest	0	0

CONTROLADORA VUELA COMPAÑÍA DE AVIACIÓN, S.A.B. DE C.V.

MEXICAN STOCK EXCHANGE

CODE: VOLAR

QUARTER: **03** YEAR: **2015**

STATEMENT OF FINANCIAL POSITION INFORMATIONAL DATA

NEW YORK STOCK EXCHANGE CODE: VLRS

CONSOLIDATED

AT SEPTEMBER 30, 2015 AND DECEMBER 31, 2014

(Thousands of Mexican Pesos)

Ref	Concepts	Ending current Amount	Previous year end Amount
91000010	Short-term foreign currency liabilities	1,737,938	1,477,902
91000020	Long term foreign currency liabilities	332,099	467,267
91000030	Capital stock	2,973,559	2,973,559
91000040	Restatement of capital stock	0	0
91000050	Plan assets for pensions and seniority premiums	0	0
91000060	Number of executives (*)	0	0
91000070	Number of employees (*)	3,108	2,805
91000080	Number of workers (*)	0	0
91000090	Outstanding shares (*)	1,011,876,677	1,011,876,677
91000100	Repurchased shares (*)	0	0
91000110	Restricted cash (1)	0	0
91000120	Guaranteed debt of associated companies	0	0

(1) This concept must be filled when there are guarantees or restrictions that afecct cash and cash equivalents
(*) Data in units

CONTROLADORA VUELA COMPAÑÍA DE AVIACIÓN, S.A.B. DE C.V.

MEXICAN STOCK EXCHANGE

CODE: VOLAR

QUARTER: **03** YEAR: **2015**

STATEMENT OF OPERATIONS

NEW YORK STOCK EXCHANGE CODE: VLRS

CONSOLIDATED

FOR THE NINE AND THREE MONTHS ENDED SEPTEMBER 30, 2015 AND 2014

(Thousands of Mexican Pesos)

Ref	Account / Subaccount	Current Year Accumulated	Current Year Quarter	Previous year Accumulated	Previous year Quarter
40010000	**Revenues**	**13,087,227**	**5,219,730**	**10,078,496**	**3,994,744**
40010010	Services	13,087,227	5,219,730	10,078,496	3,994,744
40010020	Sale of goods	0	0	0	0
40010030	Interests	0	0	0	0
40010040	Royalties	0	0	0	0
40010050	Dividends	0	0	0	0
40010060	Leases	0	0	0	0
40010061	Constructions	0	0	0	0
40010070	Other revenue	0	0	0	0
40020000	**Cost of sales**	**0**	**0**	**0**	**0**
40021000	Gross profit	13,087,227	5,219,730	10,078,496	3,994,744
40030000	**General expenses**	**11,442,773**	**4,219,931**	**10,300,929**	**3,636,208**
40040000	**Income (loss) before other income (expenses), net**	**1,644,454**	**999,799**	**-222,433**	**358,536**
40050000	**Other income (loss) , net**	**130,354**	**79,948**	**213**	**2,326**
40060000	**Operating income (loss)**	**1,774,808**	**1,079,747**	**- 222,220**	**360,862**
40070000	Finance income	825,560	571,254	129,322	122,589
40070010	Interest income	36,646	15,005	16,770	6,477
40070020	Gain on foreign exchange, net	788,909	556,249	112,338	115,914
40070030	Gain on derivatives, net	0	0	0	0
40070040	Gain on change in fair value of financial instruments	0	0	0	0
40070050	Other finance income	5	0	214	198
40080000	Finance costs	14,821	4,921	23,272	9,355
40080010	Interest expense	0	0	0	0
40080020	Loss on foreign exchange, net	0	0	0	0
40080030	Loss on derivatives, net	0	0	0	0
40080050	Loss on change in fair value of financial instruments	0	0	0	0
40080060	Other finance costs	14,821	4,921	23,272	9,355
40090000	**Finance income (loss), net**	**810,739**	**566,333**	**106,050**	**113,234**
40100000	Share of income (loss) of associates and joint ventures	0	0	0	0
40110000	**Income (loss) before income tax**	**2,585,547**	**1,646,080**	**-116,170**	**474,096**
40120000	Income tax expense (benefit)	775,662	494,066	-18,477	126,829
40120010	Current tax	916,280	346,426	2,260	0
40120020	Deferred tax	-140,618	147,640	-20,737	126,829
40130000	**Income (loss) from continuing operations**	**1,809,885**	**1,152,014**	**-97,693**	**347,267**
40140000	(Loss) income from discontinued operations	0	0	0	0
40150000	**Net income (loss)**	**1,809,885**	**1,152,014**	**-97,693**	**347,267**
40160000	Loss attributable to non-controlling interests	0	0	0	0
40170000	Income (loss) attributable to owners of parent	1,809,885	1,152,014	-97,693	347,267
40180000	Earnings income (loss) per share basic	1.79	1.14	-0.10	0.34
40190000	Earnings income (loss) per share diluted	1.79	1.14	-0.10	0.34

CONTROLADORA VUELA COMPAÑÍA DE AVIACIÓN, S.A.B. DE C.V.

MEXICAN STOCK EXCHANGE

CODE: VOLAR | QUARTER: **03** | YEAR: **2015**

STATEMENTS OF COMPREHENSIVE INCOME OTHER COMPREHENSIVE INCOME (NET OF INCOME TAX)

NEW YORK STOCK EXCHANGE CODE: VLRS

CONSOLIDATED

FOR THE NINE AND THREE MONTHS ENDED SEPTEMBER 30, 2015 AND 2014

(Thousands of Mexican Pesos)

		Current year		Previous year	
Ref	**Account / Subaccount**	**Accumulated**	**Quarter**	**Accumulated**	**Quarter**
40200000	**Net income (loss)**	**1,809,885**	**1,152,014**	**-97,693**	**347,267**
	Disclosures not be reclassified on income				
40210000	Property revaluation gains	0	0	0	0
40220000	Actuarial earnings (loss) from labor obligations	0	0	0	0
40220100	Share of income on revaluation on properties of associates and joint ventures	0	0	0	0
	Disclosures may be reclassified subsequently to income				
40230000	Foreign currency translation	0	0	0	0
40240000	Changes in the valuation of financial assets held-for-sale	0	0	0	0
40250000	Changes in the valuation of derivative financial instruments	-87,097	-171,367	-17,679	-26,049
40260000	Changes in fair value of other assets	0	0	0	0
40270000	Share of other comprehensive income of associates and joint ventures	0	0	0	0
40280000	**Other comprehensive income**	**0**	**0**	**0**	**0**
40290000	**Total other comprehensive income**	**-87,097**	**-171,367**	**-17,679**	**-26,049**
	Total comprehensive (loss) income	**1,722,788**	**980,647**	**-115,372**	**321,218**
40320000	Comprehensive income (loss) , attributable to non-controlling interests	0	0	0	0
40310000	Comprehensive income (loss), attributable to equity holders of parent	1,722,788	980,647	-115,372	321,218

CONTROLADORA VUELA COMPAÑÍA DE AVIACIÓN, S.A.B. DE C.V.

MEXICAN STOCK EXCHANGE

CODE: VOLAR

QUARTER: **03** YEAR: **2015**

STATEMENTS OF COMPREHENSIVE INCOME INFORMATIONAL DATA

NEW YORK STOCK EXCHANGE CODE: VLRS

CONSOLIDATED

FOR THE NINE AND THREE MONTHS ENDED SEPTEMBER 30, 2015 AND 2014

(Thousands of Mexican Pesos)

Ref	Account / Subaccount	Current year		Previous year	
		Accumulated	Quarter	Accumulated	Quarter
92000010	Operating depreciation and amortization	348,741	120,688	204,907	86,574

CONTROLADORA VUELA COMPAÑÍA DE AVIACIÓN, S.A.B. DE C.V.

MEXICAN STOCK EXCHANGE

CODE: VOLAR | QUARTER: **03** | YEAR: **2015**

STATEMENTS OF COMPREHENSIVE INCOME INFORMATIONAL DATA (12 MONTHS)

NEW YORK STOCK EXCHANGE CODE: VLRS

CONSOLIDATED

FOR THE TWELVE MONTHS ENDED SEPTEMBER 30, 2015 AND 2014

(Thousands of Mexican Pesos)

Ref	Account / Subaccount	Year	
		Current	Previous
92000030	Revenues net (**)	17,045,473	13,262,269
92000040	Operating income (loss) (**)	2,201,131	-419,014
92000060	Net income (loss) (**)	2,512,762	-194,808
92000050	Income (loss), attributable to equity holders of parent(**)	2,512,762	-194,808
92000070	Operating depreciation and amortization (**)	486,349	290,534

(**) Information last 12 months

CONTROLADORA VUELA COMPAÑÍA DE AVIACIÓN, S.A.B. DE C.V.

MEXICAN STOCK EXCHANGE CODE: VOLAR

STATEMENT OF CHANGES IN EQUITY QUARTER: **03** YEAR: **2015**

NEW YORK STOCK EXCHANGE CODE: VLRS

(THOUSANDS OF MEXICAN PESOS) **CONSOLIDATED**

Concepts						**Retained earnings (accumulated losses)**					
Increases	**Capital stock**	**Shares repurchased**	**Additional paid-incapital**	**Contribution for future capital**	**Other capital contributed**	**Reserves**	**Unappropriated earnings (Accumulated Losses)**	**Accumulated other comprehensive income (loss)**	**Equity attributable to holders of parent**	**Non-controlling interests**	**Total equity**
Balance as of January 1, 2014	**2,973,559**	**0**	**1,785,744**	**1**	**-107,730**	**38,250**	**-660,967**	**-66,487**	**3,962,370**	**0**	**3,962,370**
Retrospective adjustments	0	0	0	0	0	0	0	0	0	0	0
Application of comprehensive income to retained earnings	0	0	0	0	0	0	0	0	0	0	0
Reserves	0	0	0	0	0	0	0	0	0	0	0
Dividends											
Capital increase (decrease)	0	0	0	0	0	0	0	0	0	0	0
Repurchase of shares	0	0	0	0	0	0	0	0	0	0	0
(Decrease) increase in Additional paid-in capital	0	0	0	0	0	0	0	0	0	0	0
(Decrease) increase in non-controlling interests	0	0	0	0	0	0	0	0	0	0	0
Other changes	0	0	246	0	0	0	0	0	246	0	246
Comprehensive income	0	0	0	0	0	0	-97,693	-17,679	-115,372	0	-115,372
Balance as of September 30, 2014	**2,973,559**	**0**	**1,785,990**	**1**	**-107,730**	**38,250**	**-758,660**	**-84,166**	**3,847,244**	**0**	**3,847,244**
Balance as of January 1, 2015	**2,973,559**	**0**	**1,786,790**	**1**	**-114,789**	**38,250**	**-55,783**	**-158,248**	**4,469,780**	**0**	**4,469,780**
Retrospective adjustments	0	0	0	0	0	0	0	0	0	0	0
Application of comprehensive income to retained earnings	0	0	0	0	0	0	0	0	0	0	0
Reserves	0	0	0	0	0	0	0	0	0	0	0
Dividends	0	0	0	0	0	0	0	0	0	0	0
Capital increase (decrease)	0	0	0	0	0	0	0	0	0	0	0
Repurchase of shares	0	0	0	0	0	0	0	0	0	0	0
(Decrease) increase in Additional paid-in capital Of shares	0	0	0	0	0	0	0	0	0	0	0
(Decrease) increase in non-controlling interests	0	0	0	0	0	0	0	0	0	0	0
Other changes	0	0	3,481	0	0	0	0	0	3,481	0	3,481
Comprehensive income	0	0	0	0	0	0	1,809,885	-87,097	1,722,788	0	1,722,788
Balance at September 30, 2015	**2,973,559**	**0**	**1,790,271**	**1**	**-114,789**	**38,250**	**1,754,102**	**-245,345**	**6,196,049**	**0**	**6,196,049**

CONTROLADORA VUELA COMPAÑÍA DE AVIACIÓN, S.A.B. DE C.V.

MEXICAN STOCK EXCHANGE

CODE: VOLAR QUARTER: **03** YEAR: **2015**

STATEMENT OF CASH FLOWS

NEW YORK STOCK EXCHANGE CODE: VLRS **CONSOLIDATED**

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2015 AND 2014

(Thousands of Mexican Pesos)

Ref	Account/Subaccount	Current year Amount	Previous year Amount
Operating Activities			
50010000	**Income (loss) before income tax**	**2,585,547**	**-116,170**
50020000	+(-) Items not requiring cash	-29,799	-18,256
50020010	+ Estimate for the period	0	0
50020020	+ Provision for the period	0	0
50020030	+(-) Other unrealized items	-29,799	-18,256
50030000	+(-) Items related to investing activities	181,565	178,040
50030010	Depreciation and amortization for the period	348,741	204,907
50030020	(-)+ Gain or loss on sale of property, plant and equipment	-130,525	-2,576
50030030	+(-) Loss (reversal) impairment	0	0
50030040	(-)+ Equity in results of associates and joint ventures	0	0
50030050	(-) Dividends received	0	0
50030060	(-) Interest received	-36,651	-16,984
50030070	(-) Foreign exchange fluctuation	0	-7,307
50030080	(-)+ Other inflows (outflows) of cash	0	0
50040000	+(-) Items related to financing activities	-6,812	52,128
50040010	(+) Accrued interest	14,821	23,272
50040020	(+) Foreign exchange fluctuation	-248,473	0
50040030	(+) Financial Instruments	226,840	28,856
50040040	(-)+ Other inflows (outflows) of cash	0	0
50050000	**Cash flows before income tax**	**2,730,501**	**95,742**
50060000	**Cash flows from used in operating activities**	**-590,767**	**-231, 675**
50060010	+(-) Decrease (increase) in trade accounts receivable	- 35,724	66,852
50060020	+(-) Decrease (increase) in inventories	-16,271	-13,240
50060030	+(-) Decrease (increase) in other accounts receivable	- 1,049,318	-373,581
50060040	+(-) Increase (decrease) in trade accounts payable	203,784	13,258
50060050	+(-) Increase (decrease) in other liabilities	332,445	83,329
50060060	+(-) Income taxes paid or returned	-25,683	-8,293
50070000	**Net cash flows from provided by (used in) operating activities**	**2,139,734**	**-135,933**
Investing activities			
50080000	**Net cash flows from used in investing activities**	**- 245,037**	**- 812,706**
50080010	(-) Permanent investments	0	0
50080020	+ Disposition of permanent investments	0	0
50080030	(-) Investment in property, plant and equipment	- 884,267	- 1,083,728
50080040	+ Sale of property, plant and equipment	667,410	276,886
50080050	(-) Temporary investments	0	0
50080060	+ Disposition of temporary investments	0	0
50080070	(-) Investment in intangible assets	-28,180	-5,864
50080080	+ Disposition of intangible assets	0	0
50080090	(-) Acquisitions of ventures	0	0
50080100	+ Dispositions of ventures	0	0
50080110	+ Dividend received	0	0
50080120	+ Interest received	0	0
50080130	+(-) Decrease (increase) advances and loans to third parts	0	0
50080140	-(+) Other inflows (outflows) of cash	0	0
Financing activities			
50090000	**Net cash flow from provided by financing activities**	**-61,454**	**279,866**
50090010	+ Financial debt	639,718	570,792

50090020	+ Stock market financing	0	0
50090030	+ Other financing	0	0
50090040	(-) Payments of financial debt amortization	-631,123	-267,677
50090050	(-) Stock market financing amortization	0	0
50090060	(-) Other financing amortization	0	0
50090070	+(-) Increase (decrease) in capital stock	0	0
50090080	(-) Dividends paid	0	0
50090090	+ Premium on issuance of shares	0	0
50090100	+ Contributions for future capital increases	0	0
50090110	(-) Interest expense	-29,936	-15,999
50090120	(-) Repurchase of shares	0	0
50090130	(-)+ Other inflows (outflows) of cash	-40,113	-7,250

CONTROLADORA VUELA COMPAÑÍA DE AVIACIÓN, S.A.B. DE C.V.

MEXICAN STOCK EXCHANGE

CODE: VOLAR | QUARTER: **03** | YEAR: **2015**

STATEMENT OF CASH FLOWS

NEW YORK STOCK EXCHANGE CODE: VLRS

CONSOLIDATED

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2015 AND 2014

(Thousands of Mexican Pesos)

Ref	Account/Subaccount	Current year Amount	Previous year Amount
50100000	**Net increase (decrease) in cash and cash equivalents**	**1,833,243**	**-668,773**
50110000	**Net foreign exchange differences on the cash balance**	**309,487**	**32,337**
50120000	Cash and cash equivalents at beginning of period	2,264,857	2,450,773
50130000	**Cash and cash equivalents at end of period**	**4,407,587**	**1,814,337**

CONTROLADORA VUELA COMPAÑÍA DE AVIACIÓN, S.A.B. DE C.V. AND SUBSIDIARIES
(d.b.a. VOLARIS)

Notes to the Unaudited Interim Condensed Consolidated Financial Statements

At September 30, 2015 and December 31, 2014

(In thousands of Mexican pesos and thousands of U.S. dollars,
except when indicated otherwise)

1. Corporate information

Controladora Vuela Compañía de Aviación, S.A.B. de C.V. ("Controladora") was incorporated in Mexico in accordance with Mexican Corporate laws on October 27, 2005.

Controladora is domiciled in Mexico City at Av. Antonio Dovali Jaime No. 70, 13th Floor, Tower B, Colonia Zedec Santa Fe, Mexico D.F.

Concesionaria Vuela Compañía de Aviación, S.A.P.I. de C.V. ("Concesionaria"), has a concession to provide air transportation services for passengers, cargo and mail throughout Mexico and abroad.

Concesionaria's concession was granted by the Mexican federal government through the Mexican Communications and Transportation Ministry (Secretaría de Comunicaciones y Transportes, or "SCT") on May 9, 2005 initially for a period of five years and was extended by the SCT on February 17, 2010 for an additional period of ten years.

Concesionaria made its first commercial flight as a low-cost airline on March 13, 2006. The Company operates under the trade name of "Volaris". On June 11, 2013, Controladora Vuela Compañía de Aviación, S.A.P.I. de C.V. changed its corporate name to Controladora Vuela Compañía de Aviación, S.A.B. de C.V.

On September 23, 2013, the Company completed its dual listing Initial Public Offering ("IPO") on the New York Stock Exchange ("NYSE") and on the Mexican Stock Exchange ("BMV"), and on September 18, 2013 it started trading under the ticker symbol "VLRS" and "VOLAR", respectively.

The accompanying unaudited interim condensed consolidated financial statements and notes were authorized for their issuance by the Company's Chief Executive Officer Enrique Beltranena and Chief Financial Officer Fernando Suárez on October 16, 2015. Those unaudited interim condensed consolidated financial statements and notes were then approved by the Company's Board of Directors on October 16, 2015. Subsequent events have been considered through that date.

2. Basis of preparation

The unaudited interim condensed consolidated financial statements for the three and nine months ended September 30, 2015 and 2014 have been prepared in accordance with International Accounting Standard ("IAS") 34 *Interim Financial Reporting* and using the same accounting policies applied in preparing the annual financial statements, except as explained below .

The unaudited interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Company's annual consolidated financial statements as of December 31, 2014, 2013 and 2012, and for the three year period ended December 31, 2014 as included in the Company's Annual Report on Form 20-F for the year ended December 31, 2014 (the "2014 Form 20-F").

Basis of consolidation

The accompanying consolidated financial statements comprise the financial statements of the Company and its subsidiaries. At September 30, 2015 and December 31, 2014, for accounting purposes the companies included in the consolidated financial statements are as follows:

			% Equity interest	
Name	**Principal Activities**	**Country**	**September 30, 2015**	December 31, 2014
Concesionaria	Air transportation services for passengers, cargo and mail throughout Mexico and abroad	Mexico	**100.00%**	100.00%
Vuela Aviación, S.A.	Air transportation services for passengers, cargo and mail in Costa Rica and abroad	Costa Rica	**100.00%**	-
Vuela, S.A.	Air transportation services for passengers, cargo and mail in Guatemala and abroad	Guatemala	**100.00%**	-
Comercializadora Volaris, S.A. de C.V.	Merchandising of services	Mexico	**100.00%**	100.00%
Servicios Corporativos Volaris, S.A. de C.V. ("Servicios Corporativos")	Recruitment and payroll	Mexico	**100.00%**	100.00%
Servicios Administrativos Volaris, S.A. de C.V. ("Servicios Administrativos")	Recruitment and Payroll	Mexico	**100.00%**	100.00%
Servicios Operativos Terrestres Volaris, S.A. de C.V.	Recruitment and Payroll	Mexico	**100.00%**	-
Deutsche Bank México, S.A., Trust 1710	Pre-delivery payments financing	Mexico	**100.00%**	100.00%
Deutsche Bank México, S.A., Trust 1711	Pre-delivery payments financing	Mexico	**100.00%**	100.00%
Irrevocable Administrative Trust number F/307750 "Administrative Trust"	Share administration trust	Mexico	**100.00%**	100.00%
Irrevocable Administrative and Safeguard Trust, denominated F/1405 "DAIIMX/VOLARIS"	Share administration trust	Mexico	**100.00%**	100.00%
Irrevocable Administrative Trust number F/745291	Share administration trust	Mexico	**100.00%**	100.00%

The accounting policies adopted in the preparation of the unaudited interim condensed consolidated financial statements are consistent with those followed in the preparation of the Company's annual consolidated financial statements for the year ended December 31, 2014, except for the adoption of new standards and interpretations effective as of January 1, 2015. The Company has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

New standards

The following new International Financial Reporting Standards ("IFRS") and amendments apply for the first time in 2015; however, they do not have a material impact on the unaudited interim condensed consolidated financial statements of the Company.

Amendments to IAS 19 Defined Benefit Plans: Employee Contributions

IAS 19 requires an entity to consider contributions from employees or third parties when accounting for defined benefit plans. Where the contributions are linked to service, they should be attributed to periods of service as a negative benefit. These amendments clarify that, if the amount of the contributions is independent of the number of years of service, an entity is permitted to recognize such contributions as a reduction in the service cost in the period in which the service is rendered, instead of allocating the contributions to the periods of service. This amendment is effective for annual periods beginning on or after July 1, 2014.

This amendment has no impact in the Company, since the Company has no defined benefit plans with contributions from employees or third parties.

Annual Improvements 2010-2012 Cycle

These improvements are effective from annual periods beginning on or after July 1, 2014 and the Company has applied these amendments for the first time in these unaudited interim condensed consolidated financial statements. They include:

IFRS 2 Share-based Payment

This improvement is applied prospectively and clarifies various issues relating to the definitions of performance and service conditions which are vesting conditions, including:

- A performance condition must contain a service condition
- A performance target must be met while the counterparty is rendering service
- A performance target may relate to the operations or activities of an entity, or to those of another entity in the same group
- A performance condition may be a market or non-market condition
- If the counterparty, regardless of the reason, ceases to provide service during the vesting period, the service condition is not satisfied

This improvement has no impact on the Company, since the share based payments of the Company only include an implicit service condition and already consider that if an employee no longer renders service during the vesting period (due to an employee's decision), the service condition is not met .

IFRS 8 Operating Segments

The amendments are applied retrospectively and clarify that:

- An entity must disclose the judgments made by management in applying the aggregation criteria in paragraph 12 of IFRS 8, including a brief description of operating segments that have been aggregated and the economic characteristics (e.g., sales and gross margins) used to assess whether the segments are 'similar'.

- The reconciliation of segment assets to total assets is only required to be disclosed if the reconciliation is reported to the chief operating decision maker, similar to the required disclosure for segment liabilities.

This amendment has no impact on the Company, since it is managed as a single business unit that provides air transportation services and has not aggregated operating segments.

IAS 16 Property, Plant and Equipment and IAS 38 Intangible Assets

The amendment is applied retrospectively and clarifies in IAS 16 and IAS 38 that the asset may be revalued by reference to observable data by either adjusting the gross carrying amount of the asset to market value or by determining the market value of the carrying value and adjusting the gross carrying amount proportionately so that the resulting carrying amount equals the market value. In addition, the accumulated depreciation or amortization is the difference between the gross and carrying amounts of the asset.

This amendment has no impact on the Company, since it does not use the revaluation model included in IAS 16.

IAS 24 Related Party Disclosures

The amendment is applied retrospectively and clarifies that a management entity (an entity that provides key management personnel services) is a related party subject to the related party disclosures. In addition, an entity that uses a management entity is required to disclose the expenses incurred for management services.

This amendment has no impact on the Company, since it does not receive any management services from other entities.

Annual Improvements 2011-2013 Cycle

IFRS 13 Fair Value Measurement

The amendment is applied prospectively and clarifies that the portfolio exception in IFRS 13 can be applied not only to financial assets and financial liabilities, but also to other contracts within the scope of IFRS 9 (2013).

This scope has no impact on the Company, since it does not apply the portfolio exception in IFRS 13.

IFRS 15 Revenue from Contracts with Customers

IFRS 15 was issued in May 2014 and establishes a new five-step model that will apply to revenue arising from contracts with customers. Under IFRS 15 revenue is recognized at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The principles in IFRS 15 provide a more structured approach to measuring and recognizing revenue.

The new revenue standard is applicable to all entities and will supersede all current revenue recognition requirements under IFRS. Either a full or modified retrospective application is required for annual periods beginning on or after January 1, 2018 with early adoption permitted. The Company is currently assessing the impact of IFRS 15 and plans to adopt the new standard on the required effective date.

Amendments to IFRS 11 Joint Arrangements: Accounting for Acquisitions of Interests

The amendments to IFRS 11 require that a joint operator accounting for the acquisition of an interest in a joint operation, in which the activity of the joint operation constitutes a business must apply the relevant IFRS 3 principles for business combinations accounting. The amendments also clarify that a previously held interest in a joint operation is not remeasured on the acquisition of an additional interest in the same joint operation while joint control is retained. In addition, a scope exclusion has been added to IFRS 11 to specify that the amendments do not apply when the parties sharing joint control, including the reporting entity, are under common control of the same ultimate controlling party.

The amendments apply to both the acquisition of the initial interest in a joint operation and the acquisition of any additional interests in the same joint operation and are prospectively effective for annual periods beginning on or after January 1, 2016, with early adoption permitted.

These amendments are not expected to have a material impact on the Company.

Amendments to IAS 16 and IAS 38: Clarification of Acceptable Methods of Depreciation and Amortization

The amendments clarify the principle in IAS 16 and IAS 38 that revenue reflects a pattern of economic benefits that are generated from operating a business (of which the asset is part) rather than the economic benefits that are consumed through use of the asset. As a result, a revenue-based method cannot be used to depreciate property, plant and equipment and may only be used in very limited circumstances to amortize intangible assets.

The amendments are effective prospectively for annual periods beginning on or after January 1, 2016, with early adoption permitted.

These amendments are not expected to have any impact on the Company given that the Company has not used a revenue-based method to depreciate its non-current assets.

3. Significant accounting judgments, estimates and assumptions

The preparation of these unaudited interim condensed consolidated financial statements in accordance with IAS 34 requires management to make estimates, assumptions and judgments that affect the reported amount of assets and liabilities, revenues and expenses, and related disclosures of contingent assets and liabilities at the date of the Company's unaudited interim condensed consolidated financial statements.

4. Convenience translation

U.S. dollar amounts at September 30, 2015 shown in the unaudited interim condensed consolidated financial statements have been included solely for the convenience of the reader and are translated from Mexican pesos at September 30, 2015, divided by an exchange rate of Ps.17.0073 per U.S. dollar, as reported by the Mexican Central Bank *(Banco de México)* as the rate for the payment of obligations denominated in foreign currency payable in Mexico in effect on September 30, 2015. Such translation should not be construed as a representation that the peso amounts have been or could be converted into U.S. dollars at this or any other rate. The referred information in U.S. dollars is solely for information purposes and does not represent the amounts are in accordance with IFRS or the equivalent in U.S. dollars in which the transactions were conducted or in which the amounts presented in Mexican pesos can be translated or realized.

5. Seasonality of operations

The results of operations for any interim period are not necessarily indicative of those for the entire year because the business is subject to seasonal fluctuations. The Company expect demand to be greater during the summer in the northern hemisphere, in December and around Easter, which can fall either in the first or second quarter, compared to the rest of the year. The Company and subsidiaries generally experience their lowest levels of passenger traffic in February, September and October, given their proportion of fixed costs, seasonality can affect their profitability from quarter to quarter. This information is provided to allow for a better understanding of the results, however management has concluded that this does not constitute "highly seasonal" as considered by IAS 34.

6. Risk management

Financial risk management

The Company's activities are exposed to different financial risks derived from exogenous variables which are not under its control but whose effects might be potentially adverse such as: (i) market risk, (ii) credit risk, and (iii) liquidity risk. The Company's global risk management program is focused on uncertainty in the financial markets and tries to minimize the potential adverse effects on the net earnings and working capital requirements. The Company uses derivative financial instruments to hedge part of these risks. The Company does not engage derivatives for trading or speculative purposes.

The sources of these financial risks exposures are included in both "on balance sheet" exposures, such as recognized financial assets and liabilities, as well as in "off-balance sheet" contractual agreements and on highly expected forecasted transactions. These on and off-balance sheet exposures, depending on their profiles, do represent potential cash flow variability exposure, in terms of receiving less inflows or facing the need to meet outflows which are higher than expected, therefore increase the working capital requirements. Also, since adverse movements also erode the value of recognized financial assets and liabilities, as well some other off-balance sheet financial exposures such as operating leases, there is a need for value preservation, by transforming the profiles of these fair value exposures.

The Company has a Finance and Risk Management team, which identifies and measures financial risk exposures, as well as design strategies to mitigate or transform the profile of certain risk exposures, which are taken up to the Corporate Governance level for approval.

Market ri sk

a) Jet fuel price risk

Since the contractual agreements with jet fuel suppliers include reference to jet fuel index, the Company is exposed to fuel price risk and its fuel price risk on its forecasted consumption volumes. The Company's jet fuel risk management policy aims to provide the Company with protection against increases in fuel prices. In pursuing this objective, the risk management policy allows the use of derivative financial instruments available on the over the counter ("OTC") markets with approved counterparties and within approved limits. Aircraft jet fuel consumed in the three months ended September 30, 2015 and 2014 represented 31% and 40%, of the Company's operating expenses, respectively.

Aircraft jet fuel consumed in the nine months ended September 30, 2015 and 2014 represented 31% and 40%, of the Company's operating expenses, respectively.

During the three months ended September 30, 2014, the Company entered into US Gulf Coast Jet Fuel 54 Asian swap contracts to hedge approximately 21% of its fuel consumption, and were accounted for as cash flow hedges ("CFH") that gave rise to a loss of Ps.4,245. These instruments were formally designated and qualified for hedge accounting and accordingly, the effective portion is allocated within other comprehensive income while the effects to transforming into a fixed jet fuel prices by these hedges are presented as part of fuel as part of operating expenses when recognized in the unaudited interim condensed consolidated statements of operations. All of the Company's position in US Gulf Coast Jet Fuel 54 Asian swaps matured on June 30, 2015 (Note 7).

During the six months period ended June 30, 2015 and for the nine months ended September 30, 2014, the Company entered into US Gulf Coast Jet Fuel 54 Asian swap contracts to hedge approximately 11% and 17% of its fuel consumption, respectively, and were accounted for as cash flow hedges ("CFH") that gave rise to a loss of Ps.128,330 and a gain of Ps.426, respectively. These instruments were formally designated and qualified for hedge accounting and accordingly, the effective portion is allocated within other comprehensive income while the effects to transforming into a fixed jet fuel prices by these hedges are presented as part of fuel operating expenses when recognized in the unaudited interim condensed consolidated statements of operations (Note 7).

As of December 31, 2014, the fair value of the outstanding US Gulf Coast Jet Fuel 54 swaps designated to hedge a percentage of the Company's projected consumption, was Ps.169,622, and are presented as derivative financial instruments as current financial liabilities. As of September 30, 2015, the Company did not record fair value since all of the Company's position in US Gulf Coast Jet Fuel 54 Asian swaps matured on June 30, 2015.

During the nine months ended September 30, 2015, and for the last quarter of 2014, the Company entered into US Gulf Coast Jet fuel 54 Asian call options designated to hedge a portion of the 2015 and 2016 projected consumption (as described in the tables below). Since the Company elected to early adopt IFRS 9 (2013) in 2014, this standard requires the separation of the changes in fair value of these options attributable to the intrinsic value, from those changes due to extrinsic value, where the latter are considered as a cost of hedging associated to a transaction-related hedged item (a hedge of a portion of the future monthly purchases of fuel). Accordingly, the Company reclassifies these amounts recognized within a separate component of other comprehensive income to profit or loss as a reclassification adjustment in the same period in which the expected jet fuel consumed volume affected the jet fuel operating cost in the consolidated statements of operations. The adoption of IFRS 9 (2013) does not impact the interest rate swaps or jet fuel swaps as those instruments do not incorporate a portion of time value (attributable to external value), such as is the case with options.

As of September 30, 2015 and December 31, 2014, the fair value of the outstanding US Gulf Coast Jet Fuel Asian call options was Ps.104,881 and Ps.68,133, respectively, which was presented as part of the financial assets in the unaudited interim condensed consolidated statement of financial position (Note 7).

As of September 30, 2015 and December 31, 2014, the amount of cost of hedging derived from the extrinsic value changes of these options recognized in other comprehensive income, totalized Ps.253,261 and Ps.26,934, respectively, and will be recycled to fuel operating cost throughout 2015 and until 2016, as these options expire on a monthly basis (Note 7).

During the three and nine months ended September 30, 2015, the US Gulf Coast Jet Fuel 54 Asian call options hedged gave rise to a loss of Ps.41,068 and Ps.63,925, respectively, which was recorded as part of the fuel operating cost (Note 7).

The following table includes the notional amounts and strike prices of the derivative financial instruments outstanding as of the end of the period:

	Position as of September 30, 2015 Jet fuel Asian call option contracts maturities		
	Oct – Dec 2015	**2016**	**Jan – June 2017**
Notional volume in gallons (thousands)*	20,470	107,487	20,050
Strike price agreed rate per gallon (U.S. dollars)**	2.0660	1.9666	1.8104
Approximate percentage of hedge (of expected consumption value)	50%	60%	22%

* US Gulf Coast Jet 54 as underlying asset

** Weighted average

b) Foreign currency risk

Foreign currency risk is the risk that the fair value of future cash flows will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities; when revenue or expense is denominated in a different currency from the Company's functional currency (including the amounts payable arising from U.S. dollar denominated expenses and U.S. dollars linked expenses and payments). To mitigate this risk, the Company may use foreign exchange derivative financial instruments.

During the three and nine months ended September 30, 2015 and 2014, the Company did not enter into foreign exchange rate derivatives financial instruments.

The Company's foreign exchange on and off-balance sheet exposure as of September 30, 2015 and December 31, 2014 is as set forth below:

	Thousands of U.S. dollars			
	September 30, 2015		December 31, 2014	
Assets:				
Cash and cash equivalents	**US$**	**204,034**	US$	89,563
Other accounts receivable		**11,876**		3,613
Aircraft maintenance deposits paid to lessors		**270,247**		233,875
Deposits for rental of flight equipment		**42,001**		37,796
Collateral of derivative financial instruments		**-**		2,290
Derivative financial instruments		**6,167**		4,630
Pre-delivery payments*		**101,460**		105,056
Total assets		**635,785**		476,823
Liabilities:				
Financial debt (Note 8)		**85,478**		84,786
Foreign suppliers		**32,053**		30,179
Taxes and fees payable		**10,929**		5,587
Derivative financial instruments		**4,184**		17,264
Total liabilities		**132,644**		137,816
Net foreign currency position	**US$**	**503,141**	US$	339,007

* These assets are included as part of rotable, spare parts, furniture and equipment, and therefore are not remeasured.

c) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations and flight equipment operating lease agreements with floating interest rates.

The Company's results are affected by fluctuations in certain benchmark market interest rates due to the impact that such changes may have on operational lease payments indexed to the London Inter Bank Offered Rate ("LIBOR"). The Company uses derivative financial instruments to reduce its exposure to fluctuations in market interest rates and accounts for these instruments as an accounting hedge. In general, when a derivative can be defined within the terms and cash flows of a leasing agreement, this may be designed as a "cash flow hedge" and the effective portion of fair value variations are recorded in OCI until the date the cash flow of the hedged lease payment is recognized in the consolidated statements of operations.

At September 30, 2015 and December 31, 2014 the Company had outstanding hedging contracts in the form of interest rate swaps with notional amount of US$70,000 (both at September 30, 2015 and December 31, 2014) and fair value of Ps.71,161 and Ps.83,496, respectively, recorded as liabilities (Note 7).

For the three months ended September 30, 2015 and 2014, the reported loss on the interest rate swap was Ps.12,166 and Ps.9,800, respectively, which was recognized as part of aircraft and engine rent expense in the unaudited interim condensed consolidated statements of operations (Note 7).

For the nine months ended September 30, 2015 and 2014, the reported loss on the interest rate swap was Ps.34,586 and Ps.29,283, respectively, which was recognized as part of aircraft and engine rent expense in the unaudited interim condensed consolidated statements of operations (Note 7).

d) Liquidity risk

Liquidity risk represents the risk that the Company has insufficient funds to meet its obligations.

Because of the cyclical nature of the business, the operations, and its investment and financing needs related to the acquisition of new aircraft and renewal of its fleet, the Company requires liquid funds to meet its obligations.

The Company attempts to manage its cash and cash equivalents and its financial assets, relating the term of investments with those of its obligations. Its policy is that the average term of its investments may not exceed the average term of its obligations. This cash and cash equivalents position is invested in highly-liquid short-term instruments through financial entities.

The Company has future obligations related to maturities of bank borrowings and derivative contracts. The Company's off-balance sheet exposure represents the future obligations related to operating lease contracts and aircraft purchase contracts. The Company concluded that it has a low concentration of risk since it has access to alternate sources of funding.

e) Credit risk

Credit risk is the risk that any counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily for trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments including derivatives.

Financial instruments that expose the Company to credit risk involve mainly cash equivalents and accounts receivable. Credit risk on cash equivalents relate to amounts invested with major financial institutions.

Credit risk on accounts receivable relates primarily to amounts receivable from the major international credit card companies.

7. Fair value measurements

The only financial assets and liabilities recognized at fair value on a recurring basis are the derivative financial instruments.

Fair value is the price that would be received from sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

(i) In the principal market for the asset or liability, or
(ii) In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible to the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – Quoted (unadjusted) prices in active markets for identical assets or liabilities.

- Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

- Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

Set out below, is a comparison by class of the carrying amounts and fair values of the Company's financial instruments, other than those for which carrying amounts are reasonable approximations of fair values:

	Carrying amount		Fair value	
	At September 30, 2015	At December 31, 2014	**At September 30, 2015**	At December 31, 2014
Assets				
Derivative financial instruments	**Ps. 104,881**	Ps. 68,133	**Ps. 104,881**	Ps. 68,133
Liabilities				
Financial debt*	**(1,446,989)**	(1,243,192)	**(1,453,605)**	(1,247,713)
Derivative financial instruments	**(71,161)**	(253,118)	**(71,161)**	(253,118)
Net	**Ps. (1,413,269)**	Ps. (1,428,177)	**Ps. (1,419,885)**	Ps. (1,432,698)

*Floating rate borrowing

The following table summarizes the fair value measurements at September 30, 2015:

	Fair value measurement			
	Quoted prices in active markets Level 1	Significant observable inputs Level 2	Significant unobservable inputs Level 3	Total
Assets				
Derivative financial instruments:				
US Gulf Coast Jet fuel Asian call options contracts*	Ps. -	Ps. 104,881	Ps. -	Ps. 104,881
Liabilities				
Derivative financial instruments:				
Interest rate swap contracts*	-	(71,161)	-	(71,161)
Liabilities for which fair values are disclosed:				
Interest-bearing loans and borrowings*	-	(1,453,605)	-	(1,453,605)
Net	Ps. -	Ps. (1,419,885)	Ps. -	Ps. (1,419,885)

*LIBOR curve.
There were no transfers between level 1 and level 2 during the period.

The following table summarizes the fair value measurements at December 31, 2014:

	Fair value measurement			
	Quoted prices in active markets Level 1	Significant observable inputs Level 2	Significant unobservable inputs Level 3	Total
Assets				
Derivative financial instruments:				
US Gulf Coast Jet fuel Asian call options contracts*	Ps. -	Ps. 68,133	Ps. -	Ps. 68,133
Liabilities				
Derivative financial instruments:				
US Gulf Coast Jet fuel Asian swap contracts*	-	(169,622)	-	(169,622)
Interest rate swap contracts**	-	(83,496)	-	(83,496)
Liabilities for which fair values are disclosed:				
Interest-bearing loans and borrowings**	-	(1,247,713)	-	(1,247,713)
Net	Ps. -	Ps. (1,432,698)	Ps. -	Ps. (1,432,698)

* Jet fuel forwards levels and LIBOR curve.
** LIBOR curve.

There were no transfers between level 1 and level 2 during the period.

The following table summarizes the (loss) gain from derivative financial instruments recognized in the unaudited interim condensed consolidated statements of operations for the nine months ended September 30, 2015 and 2014:

Consolidated statements of operations

Instrument	Financial statements line	For the nine months ended September 30, 2015		For the nine months ended September 30, 2014	
			2015		**2014**
US Gulf Coast Jet fuel 54 Asian swap contracts	Fuel	**Ps.**	**(128,330)**	Ps.	426
US Gulf Coast Jet fuel Asian Call options contracts	Fuel		**(63,925)**		-
Interest rate swap contracts	Aircraft and engine rent expense		**(34,586)**		(29,283)
Total		**Ps.**	**(226,841)**	Ps.	(28,857)

The following table summarizes the (loss) gain from derivative financial instruments recognized in the unaudited interim condensed consolidated statements of operations for the three months ended September 30, 2015 and 2014:

Consolidated statements of operations

Instrument	Financial statements line	For the three months ended September 30, 2015		For the three months ended September 30, 2014	
			2015		**2014**
US Gulf Coast Jet fuel 54 Asian swap contracts	Fuel	**Ps.**	**-**	Ps.	(4,245)
US Gulf Coast Jet fuel Asian Call options contracts	Fuel		**(41,068)**		-
Interest rate swap contracts	Aircraft and engine rent expense		**(12,166)**		(9,800)
Total		**Ps.**	**(53,234)**	Ps.	(14,045)

The following table summarizes the net (loss) gain on cash flow hedges before taxes recognized in the unaudited interim condensed consolidated statements of comprehensive income as of September 30, 2015 and December 31, 2014:

Consolidated statements of other comprehensive income

Instrument	Financial statements line		**September 30, 2015**		December 31, 2014
US Gulf Coast Jet 54 fuel swap contract	OCI	**Ps.**	**116,502**	Ps.	(125,228)
US Gulf Coast Jet fuel Asian call options	OCI		**(253,261)**		(26,934)
Interest rate swap contracts	OCI		**12,334**		22,656
Total		**Ps.**	**(124,425)**	Ps.	(129,506)

8. Financial assets and liabilities

At September 30, 2015 and December 31, 2014 the Company's financial assets are represented by cash and cash equivalents, trade and other accounts receivable, accounts receivable with carrying amounts that approximate their fair value.

a) Financial assets

		September 30, 2015		December 31, 2014
Derivative financial instruments designated as cash flow hedges (effective portion recognized within OCI)				
US Gulf Coast Jet fuel Asian call options	**Ps.**	**104,881**	Ps.	68,133
Total derivative financial instruments at fair value	**Ps.**	**104,881**	Ps.	68,133
Presented on the consolidated statements of financial position as follows:				
Current	**Ps.**	**39,509**	Ps.	62,679
Non-current		**65,372**		5,454
Total	**Ps.**	**104,881**	Ps.	68,133

b) Financial debt

(i) At September 30, 2015 and December 31, 2014, the Company's short-term and long-term debt consists of the following:

		September 30, 2015		December 31, 2014
I. Revolving line of credit with Banco Santander México, S.A., Institución de Banca Múltiple, Grupo Financiero Santander ("Santander") and Banco Nacional de Comercio Exterior, S.N.C. ("Bancomext"), in U.S. dollars, to finance pre-delivery payments, maturing on May 31, 2019, bearing annual interest rate at the three-month LIBOR plus an spread according to the contractual conditions of each disbursement in a range of 1.99 to 2.65 percentage points.	**Ps.**	**1,446,989**	Ps.	1,243,192
II. Accrued interest		**6,754**		4,678
		1,453,743		1,247,870
Less: Short-term maturities		**1,145,097**		823,071
Long-term	**Ps.**	**308,646**	Ps.	424,799

(ii) The following table provides a summary of the Company's contractual payments of financial debt and accrued interest at September 30, 2015:

		October – December 2015		**2016**		**2017**		**2018**		**Total**
Finance debt denominated in foreign currency:										
Santander/Bancomext	Ps.	178,002	Ps.	1,157,583	Ps.	53,128	Ps.	65,030	Ps.	1,453,743
Total	Ps.	178,002	Ps.	1,157,583	Ps.	53,128	Ps.	65,030	Ps.	1,453,743

This loan agreement provides for certain covenants, including limits to the ability to, among others:

i) Incur debt above a specified debt basket unless certain financial ratios are met.
ii) Create liens.
iii) Merge with or acquire any other entity without the previous authorization of the Banks.
iv) Dispose of certain assets.
v) Declare and pay dividends, or make any distribution on the Company's share capital unless certain financial ratios are met.

At September 30, 2015 and December 31, 2014, the Company was in compliance with the covenants under the above-mentioned loan agreements.

For purposes of financing the pre-delivery payments, Mexican trust structures were created whereby, the Company assigned its rights and obligations under the Airbus Purchase Agreement with Airbus S.A.S. ("Airbus"), including its obligation to make pre-delivery payments to the Mexican trusts, and the Company guaranteed the obligations of the Mexican trusts under the financing agreements.

c) Financial liabilities

		At September 30, 2015		At December 31, 2014
Derivative financial instruments designed as CFH (effective portion recognized within OCI):				
Interest rate swap contracts	**Ps.**	**71,161**	Ps.	83,496
US Gulf Coast Jet Fuel Asian swap contracts		**-**		169,622
Total financial liabilities	**Ps.**	**71,161**	Ps.	253,118
Total current liability	**Ps.**	**47,710**	Ps.	210,650
Total non-current liability	**Ps.**	**23,451**	Ps.	42,468

9. Related parties

a) An analysis of balances due from/to related parties at September 30, 2015 and December 31, 2014 is provided below. All companies are considered affiliates, since the Company's primary shareholders or directors are also direct or indirect shareholders of the related parties:

	Type of transactions	Country of origin		At September 30, 2015		At December 31, 2014	Terms
Due to:							
Aeromantenimiento, S.A.	Aircraft and engine maintenance	El Salvador	**Ps.**	**2,109**	Ps.	559	30 days
Human Capital International HCI, S.A. de C.V.	Professional fees	Mexico		**-**		8	30 days
One Link, S.A. de C.V.	Other fees	El Salvador		**14,367**		-	30 days
			Ps.	**16,476**	Ps.	567	

For the nine months ended September 30, 2015 and 2014, the Company did not recognize any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

b) During the nine months ended September 30, 2015 and 2014, the Company had the following transactions with related parties:

	Country of origin	During the nine months ended September 30, 2015			2014
Revenues:					
Other commissions	Mexico	**Ps.**	**-**	Ps.	3,663
		Ps.	**-**	Ps.	3,663
Expenses:					
Maintenance	El Salvador	**Ps.**	**76,956**	Ps.	139,130
Supporting fees	El Salvador		**32,905**		-
Other fees	Mexico		**618**		789
		Ps.	**110,479**	Ps.	139,919

During the three months ended September 30, 2015 and 2014, the Company had the following transactions with related parties:

Related party transactions	Country of origin	During the three month s ended September 30, 2015		2014	
Expenses:					
Maintenance	El Salvador	**Ps.**	**16,501**	Ps.	34,670
Supporting fees	El Salvador		**26,205**		-
Other fees	Mexico		**222**		278
		Ps.	**42,928**	Ps.	34,948

c) Servprot

Servprot S.A. de C.V. ("Servprot") is a related party because Enrique Beltranena Mejicano, the Company´s Chief Executive Officer, and Rodolfo Montemayor Garza, a member of the board of directors, are shareholders of such company. Servprot provides security services for Mr. Beltranena and his family, as well as for Mr. Montemayor. During the nine months ended September 30, 2015 and 2014, the Company expensed Ps.562 and Ps.675, respectively, for this concept.

During the three months ended September 30, 2015 and 2014, the Company expensed Ps.183 and Ps.225, respectively, for this concept.

d) Directors and officers

During the nine months ended September 30, 2015 and 2014, all of the Company's senior managers received an aggregate compensation of short and long-term benefits of Ps.72,457 and Ps.40,706, respectively. Additionally, the cost of the long-term incentive plan and management incentive plan for the nine months ended September 30, 2015 and 2014 was Ps.25,293 and Ps.245, respectively.

During the three months ended September 30, 2015 and 2014 the cost of the long-term incentive plan and management incentive plan was Ps.8,431 and Ps.182, respectively.

During the second quarter 2015, the Company adopted a new short-term benefit plan for certain personnel whereby cash bonuses are awarded meeting certain Company's performance target. These incentives are payable shortly after the end of each year and are accounted for as a short-term benefit under IAS 19, *Employee Benefits* . A provision is recognized based on the estimated amount of the incentive payment. During the three and nine months ended September 30, 2015 the Company recorded a provision by an amount of Ps.19,896 and Ps.35,007, respectively.

During the nine months ended September 30, 2015 and 2014, the chairman and the independent members of the Company's board of directors received an aggregate compensation of approximately Ps.1,939 and Ps.4,445, respectively, and the rest of the directors received a compensation of Ps.2,761 and Ps.3,584, respectively.

During the three months ended September 30, 2015 and 2014, the chairman and the independent members of the Company's board of directors received an aggregate compensation of approximately Ps.631 and Ps.1,710, respectively, and the rest of the directors received a compensation of Ps.986 and Ps.1,504, respectively.

10. Rotable spare parts, furniture and equipment, net

a) Acquisitions and disposals

During the nine months ended September 30, 2015 and 2014, the Company acquired rotable spare parts, furniture and equipment by an amount of Ps.884,267 and Ps.1,083,728, respectively.

Rotable spare parts, furniture and equipment by an amount of Ps.538,723 were disposed during the nine months ended September 30, 2015. This amount included reimbursements of pre-delivery payments for aircraft acquisition of Ps.532,883.

Rotable spare parts, furniture and equipment by an amount of Ps.269,788 were disposed during the nine months ended September 30, 2014. During this period, the Company recorded reimbursements of pre-delivery payments for aircraft acquisition of Ps.268,278.

b) Depreciation expense

Depreciation expense for the nine months ended September 30, 2015 and 2014 was Ps.325,147 and Ps.186,291, respectively. Depreciation charges for the year are recognized as a component of operating expenses in the unaudited interim condensed consolidated statements of operations.

Depreciation expense for the three months ended September 30, 2015 and 2014 was Ps.112,204 and Ps.81,604, respectively. Depreciation charges for the year are recognized as a component of operating expenses in the unaudited interim condensed consolidated statements of operations.

11. Intangible assets, net

a) Acquisitions

During the nine months ended September 30, 2015 and 2014, the Company acquired intangible assets related to computer software by an amount of Ps.28,180 and Ps.5,864, respectively.

b) Amortization expense

Software amortization expense for the nine months ended September 30, 2015 and 2014 was Ps.23,594 and Ps.18,616, respectively. These amounts were recognized in depreciation and amortization in the unaudited interim consolidated statements of operations.

Software amortization expense for the three months ended September 30, 2015 and 2014 was Ps.8,484 and Ps.4,970, respectively. These amounts were recognized in depreciation and amortization in the unaudited interim consolidated statements of operations.

12. Operating leases

The most significant operating leases are as follows:

Aircraft and engine rent. At September 30, 2015, the Company leases 55 aircraft (50 as of December 31, 2014) and six spare engines under operating leases that have maximum terms through 2026. Rents are guaranteed by deposits in cash or letters of credit. The agreements contain certain covenants to which the Company is bound. The most significant covenants include the following:

(i) Maintain the records, licenses and authorizations required by the competent aviation authorities and make the corresponding payments.
(ii) Provide maintenance services to the equipment based on the approved maintenance program.
(iii) Maintain insurance policies on the equipment for the amounts and risks stipulated in each agreement.
(iv) Periodic submission of financial and operating information to the lessors.
(v) Comply with the technical conditions relative to the return of aircraft.

As of September 30, 2015, December 31, 2014, the Company was in compliance with the covenants under the above mentioned aircraft lease agreements.

Composition of the fleet, operating leases*:

Aircraft Type	Model	**At September 30, 2015**	At December 31, 2014
A319	132	**6**	6
A319	133	**12**	12
A320	233	**30**	28
A320	232	**5**	4
A321	200	**2**	-
		55	50

* Certain of the Company's aircraft and engine lease agreements include an option to extend the lease term period. Terms and conditions are subject to market conditions at the time of renewal.

During the nine months ended September 30, 2015, the Company incorporated six aircraft to its fleet (four of them based on the terms of the amended Airbus purchase agreement and two from a lessors aircraft order book), and returned one aircraft to the lessors. These new aircraft agreements were accounted for as operating leases.

In August 2015, the Company entered into two new A321CEO aircraft lease agreements. These aircraft will be incorporated into the Company's fleet in June and September 2016. Also, during August 2015, the Company extended the lease term of three A319s.

In April 2015, the Company entered into three new A321CEO aircraft lease agreements, all from a lessor aircraft order book. The three A321CEO will be incorporated into the Company´s fleet during May, October and November 2016.

During the year ended December 31, 2014, the Company incorporated eight aircraft to its fleet (three of them based on the terms of the original and amended Airbus purchase agreement and five from a lessors aircraft order book), and returned two aircraft to the lessors. These new aircraft agreements were accounted for as operating leases.

On November 26, 2014, the Company entered into two new aircraft lease agreement (A321CEO), both from the lessor aircraft order book. The A321CEO were incorporated to the Company's fleet during April and May 2015.

During October 2014, the Company entered into 14 new aircraft lease agreement (all A320CEO). These aircraft are from the amendment Airbus purchase order. On November 2014 the Company received one of these aircraft, which was accounted for as operating lease. During first nine months as of 2015 other four aircraft were received, which also were accounted for as operating leases. The remaining 9 aircraft will be incorporated into the Company's fleet during the rest of 2015 and 2016.

On February 13, 2014, the Company entered into 16 new aircraft lease agreements (ten A320NEO and six A321NEO), all from a lessor aircraft order book. The A320NEO will be incorporated into the Company's fleet during 2016, 2017 and 2018, and the A321NEO will be incorporated into the Company's fleet during 2017 and 2018.

As of September 30, 2015, the aircraft incorporated to the Company´s fleet through lessors aircraft order books have not been subject to sale and leaseback transactions.

Provided below is an analysis of future minimum aircraft rent payments in U.S. dollars and its equivalent to Mexican pesos:

	Operating leases			
	in U.S. dollars		in Mexican pesos (1)	
October- December 2015	US$	**50,405**	Ps.	857,246
2016		**189,475**		3,222,455
2017		**163,694**		2,783,991
2018		**145,743**		2,478,689
2019		**133,666**		2,273,297
2020 and thereafter		**529,764**		9,009,860
Total	**US$**	**1,212,747**	Ps.	20,625,538

(1) Using the exchange rate as of September 30, 2015 of Ps. 17.0073

Such amounts are determined based on the stipulated rent contained within the agreements without considering renewals and on the prevailing exchange rate and interest rates at September 30, 2015.

During the nine months ended September 30, 2015 and 2014, the Company entered into sale and leaseback transactions, resulting in a gain of Ps.131,761 and Ps.2,649, respectively, that were recorded under the caption other operating income in the unaudited interim condensed consolidated statement of operations.

During the three months ended September 30, 2015, the Company entered into sale and leaseback transactions, resulting in a gain of Ps.79,405, which was recorded under the caption other income in the unaudited interim condensed consolidated statement of operations. During the three months ended September 30, 2014, the Company did not enter into sale and leaseback transactions.

During the year ended December 31, 2011, the Company entered into sale and leaseback transactions, which resulted in a loss of Ps.30,706. This loss was deferred and is being amortized over the contractual lease term. As of September 30, 2015 and December 31, 2014 the current portion of the loss on sale amounts to Ps.3,047 and Ps.3,047, respectively, which are recorded in the caption of prepaid expenses and other current assets, and the non-current portion amounts to Ps.18,269 and Ps.20,554, respectively, which are recorded in the caption of other assets in the unaudited consolidated statements of financial position.

During the nine months ended September 30, 2015 and 2014, the Company amortized a loss of Ps.2,285 and Ps.2,285, respectively, as additional aircraft rent expense.

During the three months ended September 30, 2015 and 2014, the Company amortized a loss of Ps.762 and Ps.762, respectively, as additional aircraft rent expense.

13. Equity

a) As of September 30, 2015 and December 31, 2014, the total number of authorized shares was 1,011,876,677; represented by common registered shares, issued and with no par value, fully subscribed and paid, comprised as follows:

	Shares		
	Fixed Class I	**Variable Class II**	**Total shares**
Series A shares	3,224	877,852,982	877,856,206
Series B shares	20,956	133,999,515	134,020,471
	24,180	1,011,852,497	1,011,876,677
Treasury shares	-	(20,866,797)	(20,866,797)
	24,180	990,985,700	991,009,880

All shares representing the Company’s capital stock, either Series A shares or Series B shares, grant the holders the same economic rights and there are no preferences and/or restrictions attaching to any class of shares on the distribution of dividends and the repayment of capital. Holders of the Company’s Series A common stock and Series B common stock are entitled to dividends when, and if, declared by a shareholder resolution. The Company’s revolving line of credit with Santander and Bancomext limits the Company’s ability to declare and pay dividends in the event that the Company fails to comply with the payment terms thereunder.

During the nine months ended September 30, 2015, the Company did not declare any dividends.

b) Earnings per share

Basic earnings per share (“EPS”) amounts are calculated by dividing the income for the year attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the period.

Diluted EPS amounts are calculated by dividing the profit attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the period.

The following tables show the calculations of the basic and diluted earnings per share for the nine months and for the three months ended September 30, 2015 and 2014:

	For the nine months ended September 30,			
	2015		2014	
Net income (loss) for the period	**Ps.**	**1,809,885**	Ps.	(97,693)
Weighted average number of shares outstanding (in thousands):				
Basic		**1,011,877**		1,011,877
Diluted		**1,011,877**		1,011,877
EPS:				
Basic		**1.789**		(0.097)
Diluted		**1.789**		(0.097)

	For the three months ended September 30,			
	2015		2014	
Net income (loss) for the period	**Ps.**	**1,152,014**	Ps.	347,267
Weighted average number of shares outstanding (in thousands):				
Basic		**1,011,877**		1,011,877
Diluted		**1,011,877**		1,011,877
EPS:				
Basic		**1.138**		0.343
Diluted		**1.138**		0.343

14. Income tax

The Company calculates the period income tax expense using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense in the unaudited interim condensed statement of operations are:

Consolidated statement of operations

	For the nine months ended September 30,				For the three months ended September 30,			
	2015		2014		**2015**		2014	
Current tax expense	**Ps.**	**(916,280)**	Ps.	(2,260)	**Ps.**	**(346,426)**	Ps.	-
Deferred income tax benefit		**140,618**		20,737		**(147,640)**		(126,829)
Total income tax (expense) benefit on profits	**Ps.**	**(775,662)**	Ps.	18,477	**Ps.**	**(494,066)**	Ps.	(126,829)

The Company’s effective tax rate during the nine month periods ended September 30, 2015 and 2014 was 30% and 16%, respectively.

The Company’s effective tax rate during the three month periods ended September 30, 2015 and 2014 was 30% and 27%, respectively.

15. Components of other comprehensive income (loss)

	For the nine months ended September 30,			
		2015		2014
Derivative financial instruments:				
Gain (loss) of the not-yet matured fuel swap contracts during period*	**Ps.**	**116,502**	Ps.	(48,995)
Extrinsic value changes on jet fuel Asian call options		**(253,261)**		-
Gain of the not-yet matured interest rate swap contracts		**12,334**		23,739
Net loss on cash flow hedges recorded in OCI	**Ps.**	**(124,425)**	Ps.	(25,256)

* All of the Company’s position in US Gulf Coast Jet Fuel 54 swaps matured on June 30, 2015.

	For the three months ended September 30,			
		2015		2014
Derivative financial instruments:				
Gain of the not-yet matured fuel swap contracts during period	**Ps.**	**-**	Ps.	(47,383)
Extrinsic value changes on jet fuel Asian call options		**(246,892)**		-
Gain of the not-yet matured interest rate swap contracts		**2,082**		10,171
Net loss on cash flow hedges recorded in OCI	**Ps.**	**(244,810)**	Ps.	(37,212)

16. Commitments and contingencies

Aircraft related commitments and financing arrangements

Committed expenditures for aircraft purchase and related flight equipment related to the Airbus purchase contract, including estimated amounts for contractual prices escalations and pre-delivery payments, will be as follows:

	Commitment expenditures in U.S. dollars		Commitment expenditures equivalent in Mexican pesos (1)	
October – December 2015	US$	**17,028**	Ps.	289,600
2016		**34,122**		580,323
2017		**82,275**		1,399,276
2018		**119,883**		2,038,886
2019		**91,556**		1,557,120
2020		**25,692**		436,952
	US$	**370,556**	Ps.	6,302,157

(1) Using the exchange rate as of September 30, 2015 of Ps. 17.0073

All aircraft acquired by the Company through the Airbus Purchase Agreement at September 30, 2015 and December 31, 2014 have been subject to sale and leaseback transactions.

Litigation

a) The Company and its CEO, CFO, certain of its current directors and certain of its former directors, are among the defendants in a putative class action commenced on February 24, 2015 in the United States District Court for the Southern District of New York brought on behalf of purchasers of American Depositary Receipt ("ADSs") in and/or traceable to the Company's September 2013 initial public offering. The complaint, which also names as defendants the underwriters of the IPO, generally alleges that the registration statement and prospectus for the ADSs contained misstatements and omissions with respect to the recognition of non-ticket revenue in violation of the federal securities laws, and seeks unspecified damages and rescission. Pavers and Road Builders Pension Fund was appointed as lead plaintiff for the action. The Company believes that the outcome of the proceedings to which it is currently a party will not, individually or in the aggregate, have a material adverse effect on the condensed unaudited interim consolidated financial statements.

b) The Company is a party to legal proceedings and claims that arise during the ordinary course of business. The Company believes the ultimate outcome of these matters will not have a material adverse effect on the Company's financial position, results of operations, or cash flows.

17. Operating segments

The Company is managed as a single business unit that provides air transportation services. The Company has two geographic segments identified below:

	During the nine months ended September 30,			
		2015		2014
Operating revenues:				
Domestic (Mexico)	**Ps.**	**9,112,552**	Ps.	7,416,098
International (USA and Central America)		**3,974,675**		2,662,398
Total operating revenues	**Ps.**	**13,087,227**	Ps.	10,078,496

	During the three months ended September 30,			
		2015		2014
Operating revenues:				
Domestic (Mexico)	**Ps.**	**3,591,352**	Ps.	2,924,698
International (USA and Central America)		**1,628,378**		1,070,046
Total operating revenues	**Ps.**	**5,219,730**	Ps.	3,994,744

The breakdown of the Company´s non-ticket revenues for the nine and three months ended September 30, 2015 and 2014 is as follows:

	During the nine months ended September 30,			
		2015		2014
Non-ticket revenues				
Air travel related services	**Ps.**	**2,403,728**	Ps.	1,552,485
Non-air -travel related services		**342,963**		188,931
Cargo		**139,970**		173,863
Total non-ticket revenues	**Ps.**	**2,886,661**	Ps.	1,915,279

	During the three months ended September 30,			
		2015		2014
Non-ticket revenues				
Air travel related services	**Ps.**	**916,793**	Ps.	612,906
Non-air -travel related services		**100,464**		76,132
Cargo		**46,161**		52,944
Total non-ticket revenues	**Ps.**	**1,063,418**	Ps.	741,982

18. Subsequent events

Subsequent to September 30, 2015 and though October 16, there were not significant events that should be disclosed.

CONTROLADORA VUELA COMPAÑÍA DE AVIACIÓN, S.A.B. DE C.V.

MEXICAN STOCK EXCHANGE

CODE: VOLAR

QUARTER: **03** YEAR: **2015**

INVESTMENTS IN ASSOCIATES AND JOINT VENTURES

NEW YORK STOCK EXCHANGE CODE: VLRS

CONSOLIDATED

(Thousands of Mexican Pesos)

Company name	Principal activity	Number of shares	% Owner ship	Total amount: Acquisition cost	Total amount: Current value
Total investment in associates				0	0

Notes N/A

CONTROLADORA VUELA COMPAÑÍA DE AVIACIÓN, S.A.B. DE C.V.

MEXICAN STOCK EXCHANGE

CODE: VOLAR | QUARTER: **03** | YEAR: **2015**

BREAKDOWN OF CREDITS

NEW YORK STOCK EXCHANGE CODE: VLRS | **CONSOLIDATED**

(Thousands of Mexican Pesos)

					Maturity or amortization of credits in national currency — Time interval						Maturity or amortization of credits in foreign currency — Time interval					
Credit type / institution	**Foreign institution (Yes/No)**	**Contract signing date**	**Expiration date**	**Interest rate**	**Current year**	**Until 1 year**	**Until 2 year**	**Until 3 year**	**Until 4 year**	**Until 5 year or more**	**Current year**	**Until 1 year**	**Until 2 year**	**Until 3 year**	**Until 4 year**	**Until 5 year or more**
Banks																
Foreign trade																
Secured																
Commercial banks																
Banco Santander - Bancomext	No	27/07/2011	31/05/2019	LIBOR+2.65%							35,677	84,103	0	0	0	0
	No			LIBOR+2.50%							135,571	882,992	190,488	0	0	0
	No			LIBOR+1.99%							0	0	42,290	54,191	21,677	0
Other																
Total banks					**0**	**0**	**0**	**0**	**0**	**0**	**171,248**	**967,095**	**232,778**	**54,191**	**21,677**	**0**

BREAKDOWN OF CREDITS
(Thousands of Mexican Pesos)

CONSOLIDATED

					Maturity or amortization of credits in national currency						Maturity or amortization of credits in foreign currency					
					Time interval						Time interval					
Credit type / institution	**Foreign institution (yes/no)**	**Contract signing date**	**Expiration date**	**Interest rate**	**Current year**	**Until 1 year**	**Until 2 year**	**Until 3 year**	**Until 4 year**	**Until 5 year or more**	**Current year**	**Until 1 year**	**Until 2 year**	**Until 3 year**	**Until 4 year**	**Until 5 year or more**
Stock market																
Listed stock exchange																
Unsecured																
Secured																
Private placements																
Unsecured																
Secured																
Total stock market listed in stock exchange and private placement					**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**

CONTROLADORA VUELA COMPAÑÍA DE AVIACIÓN, S.A.B. DE C.V.

MEXICAN STOCK EXCHANGE

CODE: VOLAR | QUARTER: **03** | YEAR: **2015**

NEW YORK STOCK EXCHANGE CODE: VLRS

BREAKDOWN OF CREDITS
(Thousands of Mexican Pesos)

CONSOLIDATE

					Maturity or amortization of credits in national currency						Maturity or amortization of credits in foreign currency					
					Time interval						Time interval					
Credit type / institution	**Foreign institution (Yes/No)**	**Date of agreement**	**Expiration date**		**Current year**	**Until 1 year**	**Until 2 year**	**Until 3 year**	**Until 4 year**	**Until 5 year or more**	**Current Year**	**Until 1 Year**	**Until 2 year**	**Until 3 year**	**Until 4 year**	**Until 5 year or more**
Other current and non- current liabilities with cost																
Total other current and non- current liabilities with cost					0	0	0	0	0	0	0	0	0	0	0	0
Suppliers																
Landing, take-off and navigation	No				327,903	0										
Fuel	No				99,846	0										
Administrative expenses	No				32,594	0										
Maintenance expenses	No				13,671	0										
Technology and communication	No				12,642	0										
Sales, marketing and distribution	No				11,206	0										
Other services	No				3,271	0										
Maintenance expenses	Yes										122,523	0				
Technology and communication	Yes										24,733	0				
Aircraft and engine rent expenses	Yes										18,436	0				
Landing, take-off and navigation	Yes										12,597	0				
Fuel	Yes										10,438	0				
Administrative expenses	Yes										2,394	0				
Sales, marketing and distribution	Yes										995	0				
Other services	Yes										16	0				
Total suppliers					501,133	0					192,132	0				
Other current and non- current liabilities																
Others	Not				2,734,993	69,579	104,079	60,053	34,578	45,554						
Others	Yes										407 , 463	0	23,453	0	0	0
Total other current and non- current liabilities					2,734,993	69,579	104,079	60,053	34,578	45,554	407 , 463	0	23,453	0	0	0
General total					**3,236,126**	69,579	**104,079**	**60,053**	**34,578**	**45,554**	**770,843**	**967,095**	**256,231**	**54,191**	**21,677**	**0**

NOTES:

1. Revolving line of credit to finance pre-delivery payments. The pre-delivery payments refer to pre-payments made to aircraft an engine manufactures during the manufacturing stage of the aircraft at September 30, 2015.
2. The financial debt breakdown does not include interest payable at September 30, 2015.

MONETARY FOREIGN CURRENCY POSITION

(Thousands of Mexican Pesos)

Foreign currency position (thousands of pesos)	Dollars		Other currencies		Thousand pesos total
	Thousands of dollars	Thousands pesos	Thousands of dollars	Thousands pesos	
Assets	**635,785**	**10,812,984**	0	0	**10,812,984**
Current	**255,909**	**4,352,322**	0	0	**4,352,322**
Non - current (1)	**379,876**	**6,460,662**	0	0	**6,460,662**
Liabilities	**121,715**	**2,070,037**	0	0	**2,070,037**
Short - term(2)	**102,188**	**1,737,938**	0	0	**1,737,938**
Long -term	**19,527**	**332,099**	0	0	**332,099**
Net balance	**514,070**	**8,742,947**	0	0	**8,742,947**

Notes

U.S. dollar amounts at September 30, 2015 have been included solely for the convenience of the reader and are translated from Mexican pesos, using an exchange rate of Ps.17.0073 per U.S. dollar, as reported by the Mexican Central Bank *(Banco de México)* as the rate for the payment of obligations denominated in foreign currency payable in Mexico in effect on September 30, 2015.

(1) Non-current assets: Include pre-delivery payments, which are included as part of property, plant and equipment and therefore are not remeasured.

(2) At September 30, 2015 the Company includes in its monetary foreign currency position certain taxes and fees payable by an amount of USD$10,929.

FINANCIAL LIMITATIONS IN CONTRACT, ISSUED DEED AND / OR TITLE

Revolving line of credit with Banco Santander ("México"), S.A., Institución de Banca Múltiple, Grupo Financiero Santander ("Santander") and Banco Nacional de Comercio Exterior, S.N.C. ("Bancomext")

This loan agreement provides for certain covenants, including limits to the ability to, among others:

i) Incur debt above a specified debt basket unless certain financial ratios are met.

ii) Create liens.

iii) Merge or acquire any other entity without the previous authorization of the Banks.

iv) Dispose of certain assets.

v) Declare and pay dividends, or make any distribution on the Company's share capital unless certain financial ratios are met.

ACTUAL SITUATION OF FINANCIAL LIMITED

In compliance

DISTRIBUTION OF REVENUE BY PRODUCT

NEW YORK STOCK EXCHANGE CODE: VLRS

TOTAL INCOME
(Thousands of Mexican Pesos)

CONSOLIDATED

	Net sales			Main	
Main products or product line	**Volume**	**Amount**	**Market share (%)**	**Trademarks**	**Customers**
National income					
Domestic (México)	0	9,112,552	0.00		
Export income					
International (1)	0	3,974,675	0.00		
Income of subsidiaries abroad					
Total	**0**	**13,087,227**			

Notes

(1) International revenues include the United States and Central America.

ANALYSIS OF PAID CAPITAL STOCK

CHARACTERISTICS OF THE SHARES

			Number of shares				Capital stock	
Series	**Nominal value**	**Valid coupon**	**Fixed portion**	**Variable portion**	**Mexican**	**Free subscription**	**Fixed(*)**	**Variable(*)**
A	**0.00000**	**0**	**3,224**	**877,852,982**	**0**	**0**	**9**	**2,579,714**
B	**0.00000**	**0**	**20,956**	**133,999,515**	**0**	**0**	**56**	**393,780**
TOTAL			24,180	1,011,852,497	0	0	65	2,973,494

Total number of shares representing the paid in capital stock on the date of sending the information 1,011,876,677

Notes

(*) In thousands of Mexican pesos.

Qualitative and quantitative information about the position of Derivative Financial Instruments of Controladora Vuela Compañía de Aviación, S.A.B. de C.V. and subsidiaries ("Volaris" the "Company") at September 30, 2015.

1) *Management's discussion about derivative financial instrument policies explaining whether these policies allow them to be used only for hedging or other purposes such as trading.*

The Company´s activities are exposed to different financial risks derived from exogenous variables that are not under its control, but whose effects can be potentially adverse. The Company's global risk management program is focused on existing uncertainty on the financial markets and is intended to minimize potential adverse effects on net earnings and necessities of the Company's working capital. Volaris uses derivative financial instruments only to mitigate part of these risks and does not have financial derivative instruments for speculative or trading purposes.

The Company has a Risk Management team that identifies and measures exposure to different financial risks. It is also in charge of designing strategies to mitigate them. Accordingly, it has a Hedging Policy and procedures related thereto, on which those strategies are based. All policies, procedures and strategies are approved by different administrative entities based on the Corporate Governance of the Company.

The Hedging Policy and processes related thereto are approved by diverse Company's participants in accordance with the Corporate Governance. That Hedging Policy establishes that derivative financial instrument transactions will be approved and implemented/monitored by various committees. Additionally setting minimum liquidity levels, maximum notional, coverage range, markets, counterparties and approved instruments. Compliance with the Hedging Policy and its procedures are subject to internal and external audits.

The Hedging Policy maintains a conservative position regarding derivative financial instrument, since it only allows instruments to be contracted that maintain an effective correlation with the primary position to be hedged (in accordance with International Financial Reporting Standards *"IFRS"* , under which the Company prepares its financial information). Accordingly, the Company's objective is to give hedge accounting treatment to all derivative financial instruments.

Through the use of derivative financial instruments, Volaris aims to transfer a portion of the market risk to its financial counterparties; some of these are best described as follows:

1. Fuel price fluctuation risk: Volaris' contracts with its fuel suppliers make reference to the market prices of that input; therefore, it is exposed to an increase in its price. Volaris contracts derivative financial instruments to have protection against significant increases in the fuel price. Such instruments are contracted on the over-the-counter ("OTC") market, with approved counterparties and within approved limits by the Hedging Policy. At the date of presenting this report, the Company uses Asian options, with U.S. Gulf Coast Jet Fuel 54 as underlying asset. Asian instruments provide a more prefect offsetting due that the payoff takes into account the average price of the underlying asset considered in Volaris main fuel supplier. All derivative financial instruments qualified for hedge accounting.

2. Foreign currency risk: The Company's exposure to the risk of variations in foreign exchange rates is mainly related to the Company's activities (that is when revenues or expenses are denominated in a currency other than the Company´s functional currency). To mitigate this risk, the Hedging Policy allows the Company to use foreign exchange derivative financial instruments. As of the date of presenting this report, the Company does not hold foreign exchange hedging position.

3. Interest rate variation risk: The Company's exposure to the risk of changes in market interest rates is related primarily to the Company´s debt and operating lease with variable interest rates. The Company contracts derivative financial instruments to hedge against a portion of that exposure. The Company uses interest rate swaps toward that end. Those instruments are recognized in hedge accounting in the item of hedged primary item.

Outstanding derivative financial instruments may require collateral to guarantee a portion of the unsettled loss prior to maturity. The amount of collateral delivered in pledge, is presented as part of non-current assets under the caption guarantee deposits. It is reviewed and adjusted daily, based on the fair value of the derivative financial instrument position.

Trading markets and eligible counterparties

The Company only operates in over the counter (“OTC”) markets. To minimize counterparty risk, the Company enters into ISDA agreements with counterparties with recognized financial capacity; therefore, significant risks of nonperformance are not foreseen of the obligations of any of them. As of September 30, 2015, the Company has signed 9 ISDA agreements with financial institutions and maintained operations with 4 of them during the third quarter of 2015.

The Company only operates with the financial counterparties, with which it has an ISDA contract. Those contracts have a Credit Support Annex (“CSA”), which set forth credit conditions that define credit lines and guidelines for margin calls are stipulated, such as minimum amounts and rounding off. The execution of derivative financial instruments is distributed among the different counterparties to prevent their exposure concentrated on a single counterparty and making more efficient use of the financial conditions of the different CASs, thereby minimizing potential margin calls.

2) Generic description of the valuation techniques, distinguishing instruments that are valued at cost or fair value, as well as valuation methods and techniques.

The designation of calculation agents is documented in the ISDA contracts under which Volaris operates. The Company uses the valuations received from the financial institutions that acted as a counterparty in the different derivative financial instruments. That fair value is compared with internally developed valuation techniques that use valid and recognized methodologies, through which the fair value of derivative financial instruments is estimated based on the levels and variables listed on the market of bench mark assets, using Bloomberg as the main source of information.

Based on International Financial Reporting Standards ("IFRS"), under which the Company prepares its financial statements, Volaris realizes prospective and retrospective effectiveness tests, as well as hedging files where derivative financial instruments are classified in accordance with the type of underlying asset (restated and monitored constantly). At the date of filing this report, all of the Company's financial derivative instruments are considered effective and, therefore, are classified to be recorded under hedge accounting assumptions.

3) Management discussion on internal and external sources of liquidity that could be used to meet the requirements related to derivative financial instruments

The Company only operates with financial counterparties with which it has an ISDA contract. Those contracts have a Credit Support Annex ("CSA") section, which sets forth credit conditions. Credit lines and guidelines for margin calls are stipulated therein, such as minimum amounts and rounding off. Contracting derivative financial instruments is distributed among the different counterparties with the intent to avoid that their exposure falls on a single counterparty, thereby making the use of the financial conditions of the different CSA more efficient. Moreover, the Company has internal recourses to meet the requirements related to derivative financial instruments.

4) Explanation of changes in exposure to the main risks identified and in managing them, as well as contingencies and events known or expected by management that can affect future reports.

The Company's activities are exposed to various financial risks, mainly highlighted by fuel price risk, exchange rate fluctuation risk and changes in interest rate risk. During the third quarter of 2015, no significant change was identified that modified exposure to the risks described above, a situation that can change in the future.

5) Quantitative information

At the date of this report, all the derivative financial instruments maintained by the Company qualify as hedge accounting; therefore, the changes in their fair value will only be the result of changes in the levels or prices of the underlying asset, and it will not modify the objective of the hedge for which it was initially contracted.

NOTES TO FINANCIAL STATEMENTS

11040000: At September 30, 2015 and December 31, 2014, this item is comprised mainly of recoverable taxes and other minor receivables.

The tax recoverable balances reported at September 30, 2015 and December 31, 2014 amount to Ps.125,177 and Ps.234,457, respectively.

11060060: At September 30, 2015 and December 31, 2014, this item is comprised mainly of maintenance deposits for flight equipment paid to lessors (maintenance reserves), in the amount of Ps.640,761 and Ps.505,744, respectively.

12030030: At September 30, 2015 and December 31, 2014, this item is comprised mainly of: i) flight equipment improvements (capitalized maintenance) in the amount of Ps. 1,435,506 and Ps. 1,187,914, respectively; ii) rotable spare parts amounting to Ps. 269,256 and Ps. 241,190, respectively, and iii) other minor assets.

12030050: At September 30, 2015 and December 31, 2014, this item is comprised mainly of predelivery payments for aircraft acquisitions in the amount of Ps. 1,429,329 and Ps. 1,396,008, respectively, and iii) other minor assets.

12060040: At September 30, 2015 and December 31, 2014, in this item is presented the software.

12080050: At September 30, 2015, this item mainly includes maintenance deposits (maintenance reserves) and security deposits for flight equipment paid to lessors in the amount of Ps. 3,955,406 and Ps. 714,332, respectively.

At December 31, 2014, this item mainly includes maintenance deposits (maintenance reserves) and security deposits for flight equipment paid to lessors in the amount of Ps. 2,936,428 and Ps. 556,275, respectively.

21050020: At September 30, 2015 and December 31, 2014, certain taxes, rights, and tariffs are presented in this reference, which include value added tax, federal public transportation tax, federal charges for security review, charges for the use of airport facilities and taxes related to international arrivals and departures that the Company charges passengers in behalf of governmental entities and airports. These taxes, rights and tariffs are paid to those entities periodically.

21060080: At September 30, 2015, this item is comprised of other accrued liabilities and liabilities contracted with related parties in the amount of Ps. 1,237,489 and Ps. 16,476, respectively.

At December 31, 2014, this item is comprised of other accrued liabilities and liabilities contracted with related parties in the amount of Ps. 1,121,541 and Ps. 567, respectively.

30050000: At September 30, 2015 and December 31, 2014, the long term incentive plan cost is presented in this item.

30070000: At September 30, 2015 and December 31, 2014, the treasury shares value is presented exclusively in this item.

50040020: This item includes the exchange effect of cash and cash equivalents and the financial debt.

50080040: This item includes pre-delivery payments reimbursements for the aircraft adquisitions.

Volaris Reports Record Third Quarter 2015: 41% Adjusted EBITDAR Margin, 22% Net Income Margin

Mexico City, Mexico, October 19, 2015 – Volaris* (NYSE: VLRS and BMV: VOLAR), the ultra-low-cost airline serving Mexico, the United States and Central America, today announced its financial results for the third quarter 2015.

The following financial information, unless otherwise indicated, is presented in accordance with International Financial Reporting Standards (IFRS).

Third Quarter 2015 Highlights

- Total operating revenues were Ps.5,220 million for the third quarter, an increase of 30.7% year over year.
- Non-ticket revenues were Ps.1,063 million for the third quarter, an increase of 43.3% year over year. Non-ticket revenue per passenger for the third quarter was Ps.319, increasing 13.2% year over year.
- Total operating revenue per available seat mile (TRASM) rose to Ps.134.4 cents for the third quarter, an increase of 5.4% year over year.
- Operating expenses per available seat mile (CASM) were Ps.106.6 cents for the third quarter, a decrease of 8.1% year over year.
- Adjusted EBITDAR was Ps.2,121 million for the third quarter, an increase of 95.5% year over year with an Adjusted EBITDAR margin of 40.6%, a margin expansion of 13.4 percentage points.
- Operating income was Ps.1,080 million for the third quarter, with an operating margin of 20.7%, a year over year operating margin improvement of 11.7 percentage points.
- Net income was Ps.1,152 million (Ps.1.14 per share / US$0.67 per ADS) with a net margin of 22.1% for the third quarter, a year over year net margin improvement of 13.4 percentage points.
- Net increase of cash and cash equivalents was Ps.380 million for the third quarter, mainly driven by cash flow from operating activities of Ps.243 million. Unrestricted cash and cash equivalents was Ps.4,408 million, representing 26% of the last twelve month total operating revenues.

Volaris´ CEO Enrique Beltranena commented: “During the third quarter Volaris responded to an increase in demand by accelerating its capacity growth, driven by higher fleet utilization thanks to its network flexibility and agility. Volaris’ ULCC model continues to penetrate the domestic and international markets, resulting in a strong quarter from commercial, operational and financial standpoints.”

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

Macroeconomic Environment Improves, but FX Volatile. Strong Traffic Volume Growth

- The Mexican macroeconomic environment:
  - GDP growth for the second quarter 2015 of 2.2% year over year.
  - Consumer confidence increased 4.1%, 1.8% and 0.8% year over year in June, July and August of 2015, respectively.
  - The Mexican General Economic Activity Indicator (IGAE) increased 2.0% year over year in July of 2015.

- Exchange rate volatility: The Mexican peso depreciated 25.1% year over year against the US dollar, as the exchange rate devalued from an average of Ps.13.11 pesos per US dollar in the third quarter 2014 to Ps.16.41 pesos per US dollar during the third quarter 2015.

- Lower fuel prices: The average economic fuel cost per gallon decreased 27.2% year over year in the third quarter 2015 to Ps.28.61 per gallon (US$1.68).

- Air traffic volume increase: The Mexican DGAC reported an overall passenger volume growth for Mexican carriers of 17.1% during July and August 2015 year over year. Domestic passenger volume increased 13.8%, while international increased 30.9%.

Unit Revenue Improvements driven by Non-Ticket Revenue Growth and Improved Revenue Management

- **Unit revenue improvement and demand driven capacity growth:** TRASM and yield increased 5.4% and 3.4% for the third quarter year over year, respectively, as a result of a stable domestic and international fare environment. In terms of ASMs, domestic capacity grew 16.8%, reflecting increasing market demand and associated yield recovery, while international capacity increased 44.2%.

- **Non-ticket revenue growth:** Non-ticket revenues per passenger increased 13.2% year over year for the third quarter, as the company implemented changes in ancillary products pricing, a new travel insurance product, as well as new payment options.

- **New routes:** In the third quarter, Volaris launched five new routes (one domestic and four international).

Operating Revenue Growth from Solid Traffic and Capacity Management

Volaris booked 3.3 million passengers in the third quarter, a 26.6% year over year growth. Volaris traffic (measured in terms of revenue passenger miles, or RPMs) increased 23.6% for the same period. Volaris' passenger market share, the second largest among Mexican carriers and first in the low cost segment, was 25.9% in the bimester of July and August in both domestic and international markets.

Volaris' total operating revenues were Ps.5,220 million in the third quarter, an increase of 30.7% year over year. Non-ticket revenue and non-ticket revenue per passenger reached Ps.1,063 million and Ps.319 in the third quarter, respectively, an increase of 43.3% and 13.2% year over year, respectively.

Fuel Savings Offset Exchange Rate Pressures

In the third quarter, Volaris continued to experience pressures in US-dollar denominated costs such as aircraft rents, international airport costs, and maintenance expenses due to the depreciation of the Mexican peso.

Despite these challenges, the CASM for the third quarter was Ps.106.6 cents, an 8.1% decrease compared to the third quarter 2014, mainly driven by lower fuel prices.

Young and Fuel Efficient Fleet

As of September 30, 2015, Volaris fleet was comprised of 55 aircraft (35 A320s, 18 A319s and 2 A321s), with an average age of 4.4 years. Volaris expects to end the year with 56 aircraft.

Strong Cash Flow Generation, Solid Balance Sheet and Good Liquidity

The net increase of cash and cash equivalents was Ps.380 million during the third quarter, mainly driven by the resources provided by operating activities of Ps.243 million.

As of September 30, 2015, Volaris had a balance of Ps.4,408 million in unrestricted cash and cash equivalents, representing 26% of the last twelve month operating revenues. Volaris recorded negative net debt (or a positive net cash position) of Ps.2,954 million and total equity of Ps.6,196 million.

During the third quarter, Volaris incurred capital expenditures of Ps.262 million, which included pre-delivery payments for acquisition of aircraft and rotable spare parts, furniture and equipment for Ps.244 million and intangibles assets for Ps.18 million. These acquisitions were offset by reimbursements of aircraft pre-delivery payments of Ps.270 million, and proceeds from disposals of rotable spare parts, furniture and equipment of Ps.78 million.

Active in Fuel Risk Management

Volaris has continued to remain active in its fuel risk management program. Volaris hedged 45% of its third quarter fuel consumption at an average strike price of US $2.07 per gallon, which combined with the 55% unhedged consumption, resulted in a blended average economic fuel cost of US$1.68 per gallon for the quarter.

Investors are urged to carefully read the Company's periodic reports filed with or furnished to the Securities and Exchange Commission, for additional information regarding the Company.

Analyst Coverage

Firm	Analyst
Barclays	Gilberto Garcia
Bradesco BBI - Equity Research	Victor Mizusaki
Citi	Stephen Trent
Cowen Securities	Helane Becker
Deutsche Bank	Michael Linenberg
Evercore Partners	Duane Pfennigwerth
Imperial Capital	Scott Buck
Itaù Unibanco	Renato Salomone
Morgan Stanley	Joshua Milberg
Santander	Pedro Balcao
UBS	Rodrigo Fernandes

Conference Call/Webcast Details:
Volaris will conduct a conference call to discuss these results on October 20, 2015, at 10:00 a.m. EDT (9:00 a.m. Mexico City). A live audio webcast of the conference call will be available to the public on a listen-only basis at http://ir.volaris.com

About Volaris:
Controladora Vuela Compañía de Aviación, S.A.B. de C.V. ("Volaris" or the "Company") (NYSE: VLRS and BMV: VOLAR), is an ultra-low-cost carrier (ULCC), with point-to-point operations, serving Mexico, the United States and Central America. Volaris offers low base fares to build its market, providing quality service and extensive customer choice. Since beginning operations in March 2006, Volaris has increased its routes from five to more than 139 and its fleet from four to 55 aircraft. Volaris offers more than 230 daily flight segments on routes that connect 38 destinations in Mexico, 21 destinations in the United States and 2 in Central America with the youngest aircraft fleet in Mexico. Volaris targets passengers who are visiting friends and relatives, cost-conscious business people and leisure travelers in Mexico and to select destinations in the United States and Central America. Volaris has received the ESR Award for Social Corporate Responsibility for six consecutive years. For more information, please visit: www.volaris.com

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

Forward-looking Statements:
Statements in this release contain various forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, which represent the Company's expectations or beliefs concerning future events. When used in this release, the words "expects," "estimates," "plans," "anticipates," "indicates," "believes," "forecast," "guidance," "outlook," "may," "will," "should," "seeks," "targets" and similar expressions are intended to identify forward-looking statements. Similarly, statements that describe the Company's objectives, plans or goals, or actions the Company may take in the future, are forward-looking statements. Forward-looking statements include, without limitation, statements regarding the Company's intentions and expectations regarding the delivery schedule of aircraft on order, announced new service routes and customer savings programs. All forward-looking statements in this release are based upon information available to the Company on the date of this release. The Company undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise. Forward-looking statements are subject to a number of factors that could cause the Company's actual results to differ materially from the Company's expectations, including the competitive environment in the airline industry; the Company's ability to keep costs low; changes in fuel costs; the impact of worldwide economic conditions on customer travel behavior; the Company's ability to generate non-ticket revenues; and government regulation. Additional information concerning these and other factors is contained in the Company's Securities and Exchange Commission filings.

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Controladora Vuela Compañía de Aviación, S.A.B. de C.V. and Subsidiaries
Financial and Operating Indicators

Unaudited **(In Mexican pesos, except otherwise indicated)**	**Three months ended September 30, 2015 (US Dollars)***	**Three months ended September 30, 2015**	**Three months ended September 30, 2014**	**Variance (%)**
Total operating revenues (millions)	307	5,220	3,995	30.70%
Total operating expenses (millons)	243	4,140	3,634	13.90%
EBIT (millions)	**63**	**1,080**	**361**	**>100%**
EBIT margin	20.70%	20.70%	9.00%	11.7 pp
Adjusted EBITDA (millions)	71	1,200	447	>100%
Adjusted EBITDA margin	23.00%	23.00%	11.20%	11.8 pp
Adjusted EBITDAR (millions)	**125**	**2,121**	**1,085**	**95.50%**
Adjusted EBITDAR margin	40.60%	40.60%	27.20%	13.4 pp
Net income (millions)	**68**	**1,152**	**347**	**>100%**
Net income margin	22.10%	22.10%	8.70%	13.4 pp
Earnings per share:				
Basic (pesos)	0.07	1.14	0.34	>100%
Diluted (pesos)	0.07	1.14	0.34	>100%
Earnings per ADS:				
Basic (pesos)	0.67	11.38	3.43	>100%
Diluted (pesos)	0.67	11.38	3.43	>100%
Weighted average shares outstanding:				
Basic	-	1,011,876,677	1,011,876,677	0.00%
Diluted	-	1,011,876,677	1,011,876,677	0.00%
Available seat miles (ASMs) (millions) (1)	-	3,883	3,132	24.00%
Domestic	-	2,699	2,310	16.80%
International	-	1,184	821	44.20%
Revenue passenger miles (RPMs) (millions) (1)	-	3,226	2,611	23.60%
Domestic	-	2,242	1,901	18.00%
International	-	984	710	38.60%
Load factor (2)	-	83.10%	83.40%	(0.3) pp
Domestic	-	83.10%	82.30%	0.8 pp
International	-	83.00%	86.50%	(3.5) pp
Total operating revenue per ASM (TRASM) (cents) (1)	**7.9**	**134.4**	**127.6**	**5.40%**
Passenger revenue per ASM (RASM) (cents) (1)	6.3	107	103.9	3.10%
Passenger revenue per RPM (Yield) (cents) (1)	7.6	128.8	124.6	3.40%
Average fare (2)	73.3	1,247	1,233	1.10%
Non-ticket revenue per passenger (1)	18.7	319	281	13.20%
Non-ticket revenue excluding cargo per passenger (1)	17.9	305	261	16.70%
Operating expenses per ASM (CASM) (cents) (1)	**6.3**	**106.6**	**116**	**-8.10%**
Operating expenses per ASM (CASM) (US cents) (1)	-	6.3*	8.6**	-27.30%
CASM ex fuel (cents) (1)	4.3	73.1	69.6	5.10%
CASM ex fuel (US cents) (1)	-	4.3*	5.2**	-16.90%
Booked passengers (thousands) (1)	-	3,338	2,638	26.60%
Departures (1)	-	24,087	19,862	21.30%
Block hours (1)	-	62,878	51,894	21.20%
Fuel gallons consumed (millions)	-	45.5	37	23.00%
Average economic fuel cost per gallon	1.7	28.6	39.3	-27.20%
Aircraft at end of period	-	55	48	14.60%
Average aircraft utilization (block hours)	-	13.1	12.5	5.30%
Average exchange rate	-	16.4	13.11	25.10%

*Peso amounts were converted to U.S. dollars at the rate of Ps.17.0073 for convenience purposes only
**Peso amounts were converted to U.S. dollars at the rate of Ps.13.4541 for convenience purposes only

(1) Includes schedule + charter (2) Includes schedule

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

Financial and Operating Indicators

Unaudited (In Mexican pesos, except otherwise indicated)	**Nine months ended September 30, 2015 (US Dollars)***	**Nine months ended September 30, 2015**	**Nine months ended September 30, 2014**	**Variance (%)**
Total operating revenues (millions)	770	13,087	10,078	29.90%
Total operating expenses (millons)	665	11,312	10,301	9.80%
EBIT (millions)	**104**	**1,775**	**-222**	**NA**
EBIT margin	13.60%	13.60%	-2.20%	15.8 pp
Adjusted EBITDA (millions)	125	2,124	-17	NA
Adjusted EBITDA margin	16.20%	16.20%	-0.20%	16.4 pp
Adjusted EBITDAR (millions)	**271**	**4,606**	**1,842**	**>100%**
Adjusted EBITDAR margin	35.20%	35.20%	18.30%	16.9 pp
Net income (loss) (millions)	**106**	**1,810**	**-98**	**NA**
Net income (loss) margin	13.80%	13.80%	-1.00%	14.8 pp
Earnings per share:				
Basic (pesos)	0.11	1.79	-0.1	NA
Diluted (pesos)	0.11	1.79	-0.1	NA
Earnings per ADS:				
Basic (pesos)	1.05	17.89	-0.97	NA
Diluted (pesos)	1.05	17.89	-0.97	NA
Weighted average shares outstanding:				
Basic	-	1,011,876,677	1,011,876,677	0.00%
Diluted	-	1,011,876,677	1,011,876,677	0.00%
Available seat miles (ASMs) (millions) (1)	-	10,258	8,797	16.60%
Domestic	-	7,188	6,558	9.60%
International	-	3,070	2,239	37.10%
Revenue passenger miles (RPMs) (millions) (1)	-	8,425	7,211	16.80%
Domestic	-	5,905	5,304	11.30%
International	-	2,520	1,907	32.20%
Load factor (2)	-	82.10%	82.00%	0.1 pp
Domestic	-	82.10%	80.90%	1.3 pp
International	-	82.00%	85.20%	(3.2) pp
Total operating revenue per ASM (TRASM) (cents) (1)	**7.5**	**127.6**	**114.6**	**11.40%**
Passenger revenue per ASM (RASM) (cents) (1)	5.8	99.4	92.8	7.20%
Passenger revenue per RPM (Yield) (cents) (1)	7.1	121.1	113.2	6.90%
Average fare (2)	69	1,171	1,135	3.10%
Non-ticket revenue per passenger (1)	19.4	331	266	24.20%
Non-ticket revenue excluding cargo per passenger (1)	18.5	315	242	29.90%
Operating expenses per ASM (CASM) (cents) (1)	**6.5**	**110.3**	**117.1**	**-5.80%**
Operating expenses per ASM (CASM) (US cents) (1)	-	6.5*	8.7**	-25.50%
CASM ex fuel (cents) (1)	4.4	75.5	70.6	7.00%
CASM ex fuel (US cents) (1)	-	4.4*	5.2**	-15.40%
Booked passengers (thousands) (1)	-	8,730	7,192	21.40%
Departures (1)	-	64,587	55,183	17.00%
Block hours (1)	-	168,641	145,945	15.60%
Fuel gallons consumed (millions)	-	119.9	102.7	16.70%
Average economic fuel cost per gallon	1.7	29.7	39.8	-25.30%
Aircraft at end of period	-	55	48	14.60%
Average aircraft utilization (block hours)	-	12.6	12.4	1.30%
Average exchange rate	-	15.55	13.12	18.60%

*Peso amounts were converted to U.S. dollars at the rate of Ps.17.0073 for convenience purposes only.

**Peso amounts were converted to U.S. dollars at the rate of Ps.13.4541 for convenience purposes only.

(1) Includes schedule + charter (2) Includes schedule

Controladora Vuela Compañía de Aviación, S.A.B. de C.V. and Subsidiaries
Consolidated Statement of Operations

Unaudited (In millions of Mexican pesos)	**Three months ended September 30, 2015 (US Dollars)***	**Three months ended September 30, 2015**	**Three months ended September 30, 2014**	**Variance (%)**
Operating revenues:				
Passenger	244	4,156	3,253	27.80%
Non-ticket	63	1,063	742	43.30%
	307	**5,220**	**3,995**	**30.70%**
Other operating income	-5	-82	-5	>100%
Fuel	77	1,303	1,455	-10.50%
Aircraft and engine rent expense	54	921	637	44.50%
Landing, take-off and navigation expenses	41	703	532	32.30%
Salaries and benefits	29	492	395	24.50%
Sales, marketing and distribution expenses	18	303	238	27.20%
Maintenance expenses	12	208	167	24.50%
Other operating expenses	10	172	127	35.30%
Depreciation and amortization	7	121	87	39.40%
Operating expenses	**243**	**4,140**	**3,634**	**13.90%**
Operating income	**63**	**1,080**	**361**	**>100%**
Finance income	1	15	7	>100%
Finance cost	-	-5	-9	-47.40%
Exchange gain, net	33	556	116	>100%
Comprehensive financing result	**34**	**566**	**113**	**>100%**
Income before income tax	**97**	**1,646**	**474**	**>100%**
Income tax expense	-29	-494	-127	>100%
Net income	**68**	**1,152**	**347**	**>100%**
Attribution of net income:				
Equity holders of the parent	68	1,152	347	>100%
Non-controlling interest	-	-	-	-
Net income	**68**	**1,152**	**347**	**>100%**

*Peso amounts were converted to U.S. dollars at the rate of Ps.17.0073 for convenience purposes only.

Controladora Vuela Compañía de Aviación, S.A.B. de C.V. and Subsidiaries
Consolidated Statement of Operations

Unaudited (In millions of Mexican pesos)	**Nine months ended September 30, 2015 (US Dollars)***	**Nine months ended September 30, 2015**	**Nine months ended September 30, 2014**	**Variance (%)**
Operating revenues:				
Passenger	600	10,201	8,163	25.00%
Non-ticket	170	2,887	1,915	50.70%
	770	**13,087**	**10,078**	**29.90%**
Other operating income	-8	-143	-9	>100%
Fuel	209	3,563	4,088	-12.80%
Aircraft and engine rent expense	146	2,483	1,860	33.50%
Landing, take-off and navigation expenses	111	1,884	1,577	19.40%
Salaries and benefits	80	1,364	1,174	16.20%
Sales, marketing and distribution expenses	44	750	590	27.10%
Maintenance expenses	35	587	473	24.10%
Other operating expenses	28	476	342	39.00%
Depreciation and amortization	21	349	205	70.20%
Operating expenses	**665**	**11,312**	**10,301**	**9.80%**
Operating income (loss)	**104**	**1,775**	**-222**	**NA**
Finance income	2	37	17	>100%
Finance cost	-1	-15	-23	-36.30%
Exchange gain, net	46	789	112	>100%
Comprehensive financing result	**48**	**811**	**106**	**>100%**
Income (loss) before income tax	**152**	**2,586**	**-116**	**NA**
Income tax (expense) benefit	-46	-776	18	NA
Net income (loss)	**106**	**1,810**	**-98**	**NA**
Attribution of net income (loss):				
Equity holders of the parent	106	1,810	-98	NA
Non-controlling interest	-	-	-	-
Net income (loss)	**106**	**1,810**	**-98**	**NA**

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Controladora Vuela Compañía de Aviación, S.A.B. de C.V. and Subsidiaries
Consolidated Statement of Financial Position

(In millions of Mexican pesos)	September 30, 2015 Unaudited (US Dollars)*	September 30, 2015 Unaudited	December 31, 2014 Audited
Assets			
Cash and cash equivalents	259	4,408	2,265
Accounts receivable	17	295	449
Inventories	9	156	140
Prepaid expenses and other current assets	20	342	228
Financial instruments	2	40	63
Guarantee deposits	40	680	545
Total current assets	**348**	**5,921**	**3,689**
Rotable spare parts, furniture and equipment, net	134	2,273	2,223
Intangible assets, net	5	77	73
Financial instruments	4	65	5
Deferred income tax	39	661	328
Guarantee deposits	275	4,680	3,541
Other assets	4	66	46
Total non-current assets	**460**	**7,822**	**6,216**
Total assets	**808**	**13,743**	**9,905**
Liabilities			
Unearned transportation revenue	112	1,898	1,421
Accounts payable	42	710	506
Accrued liabilities	73	1,237	1,122
Taxes and fees payable	103	1,745	677
Financial instruments	3	48	211
Financial debt	67	1,145	823
Other liabilities	-	5	9
Total short-term liabilities	**399**	**6,789**	**4,768**
Financial instruments	1	23	42
Financial debt	18	309	425
Accrued liabilities	11	192	144
Other liabilities	2	42	21
Employee benefits	1	10	8
Deferred income tax	11	181	27
Total long-term liabilities	**45**	**757**	**667**
Total liabilities	**444**	**7,546**	**5,435**
Equity			
Capital stock	175	2,974	2,974
Treasury shares	-7	-115	-115
Contributions for future capital increases	-	-	-
Legal reserve	2	38	38
Additional paid-in capital	105	1,790	1,787
Accumulated incomes (losses)	103	1,754	-56
Accumulated other comprehensive losses	-14	-245	-158
Total equity	**364**	**6,196**	**4,470**
Total liabilities and equity	**808**	**13,743**	**9,905**
Total shares outstanding fully diluted		**1,011,876,677**	**1,011,876,677**

*Peso amounts were converted to U.S. dollars at the rate of Ps.17.0073 for convenience purposes only

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

Consolidated Statement of Cash Flows – Cash Flow Data Summary

Unaudited (In millions of Mexican pesos)	**Three months ended September 30, 2015 (US Dollars)***	**Three months ended September 30, 2015**	**Three months ended September 30, 2014**
Net cash flow provided by (used in) operating activities	14	243	-42
Net cash flow provided by (used in) investing activities	5	86	-370
Net cash flow (used in) provided by financing activities	-10	-176	96
Increase (decrease) in cash and cash equivalents	**9**	**154**	**-316**
Net foreign exchange differences	13	226	42
Cash and cash equivalents at beginning of period	237	4,028	2,088
Cash and cash equivalents at end of period	**259**	**4,408**	**1,814**

*Peso amounts were converted to U.S. dollars at the rate of Ps.17.0073 for convenience purposes only

Unaudited (In millions of Mexican pesos)	**Nine months ended September 30, 2015 (US Dollars)***	**Nine months ended September 30, 2015**	**Nine months ended September 30, 2014**
Net cash flow provided by (used in) operating activities	126	2,140	-136
Net cash flow used in investing activities	-14	-245	-813
Net cash flow (used in) provided by financing activities	-4	-61	280
Increase (decrease) in cash and cash equivalents	**108**	**1,833**	**-669**
Net foreign exchange differences	18	309	32
Cash and cash equivalents at beginning of period	133	2,265	2,451
Cash and cash equivalents at end of period	**259**	**4,408**	**1,814**

*Peso amounts were converted to U.S. dollars at the rate of Ps.17.0073 for convenience purposes only

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