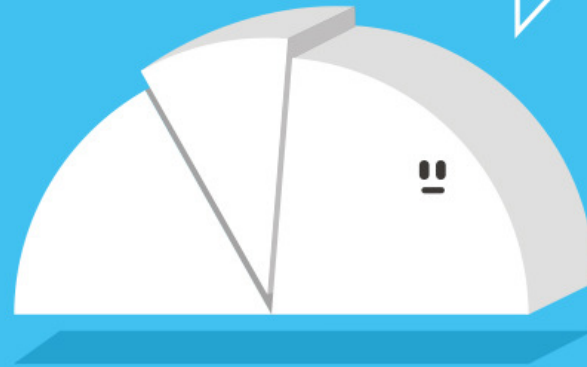


flying today means



**VUELING
AIRLINES'**
2009 1st
QUARTER RESULTS.



BARCELONA, APRIL 23rd, 2009

Contents

Q1 general outlook

Revenues evolution

Cost performance

Outlook for next quarter

EBT: a €23.3m improvement
on a year earlier

15 non-profitable routes cancelled → key
factor for the result improvement

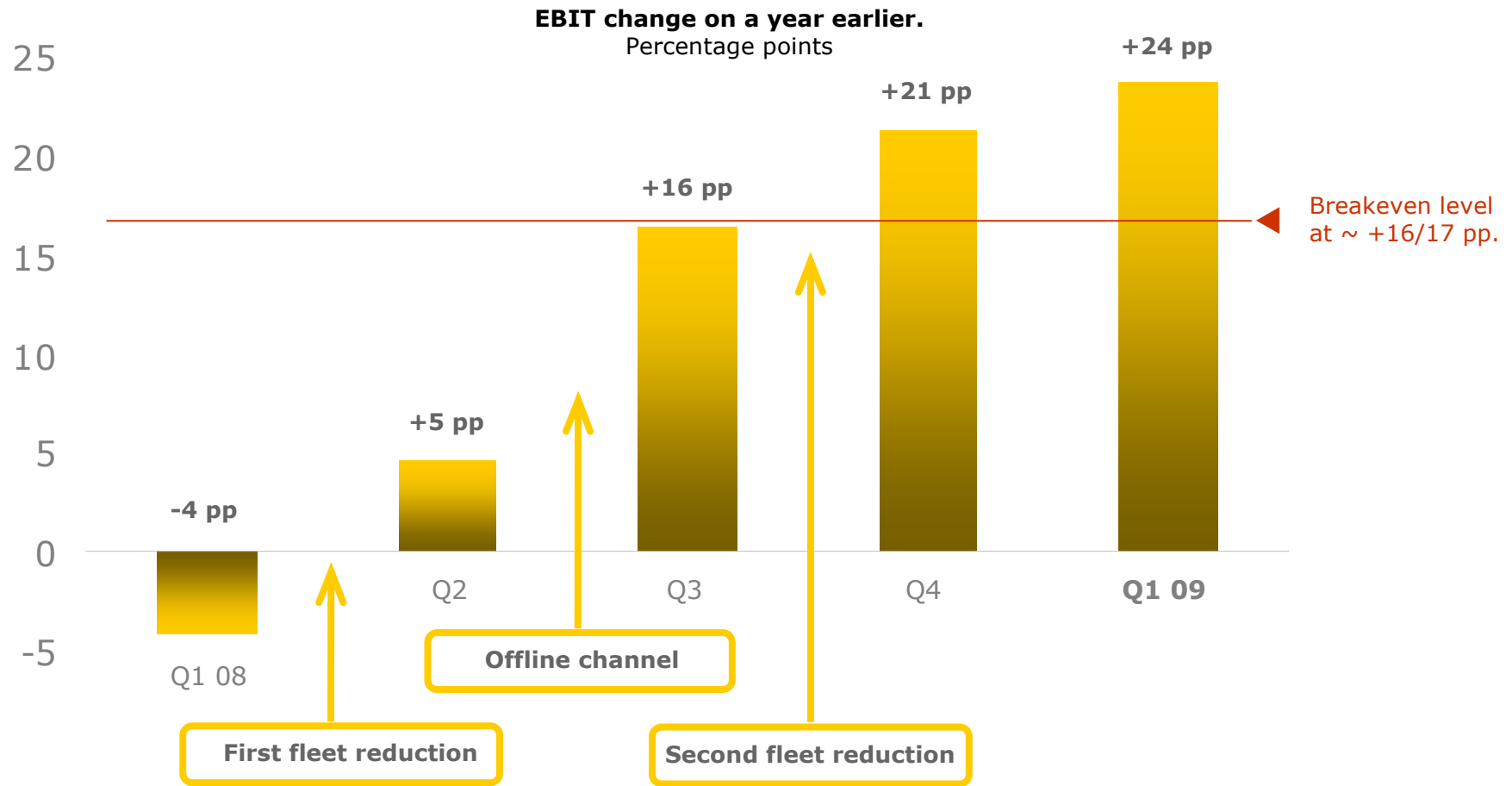
GDS has contributed €13.3m to the EBT line

Ancillaries: every passenger has spent, on
average, 22.6% more than on a year earlier

Fuel-price reduction has allowed a
€9m cost-base improvement

Vueling business model works well
in a crisis environment

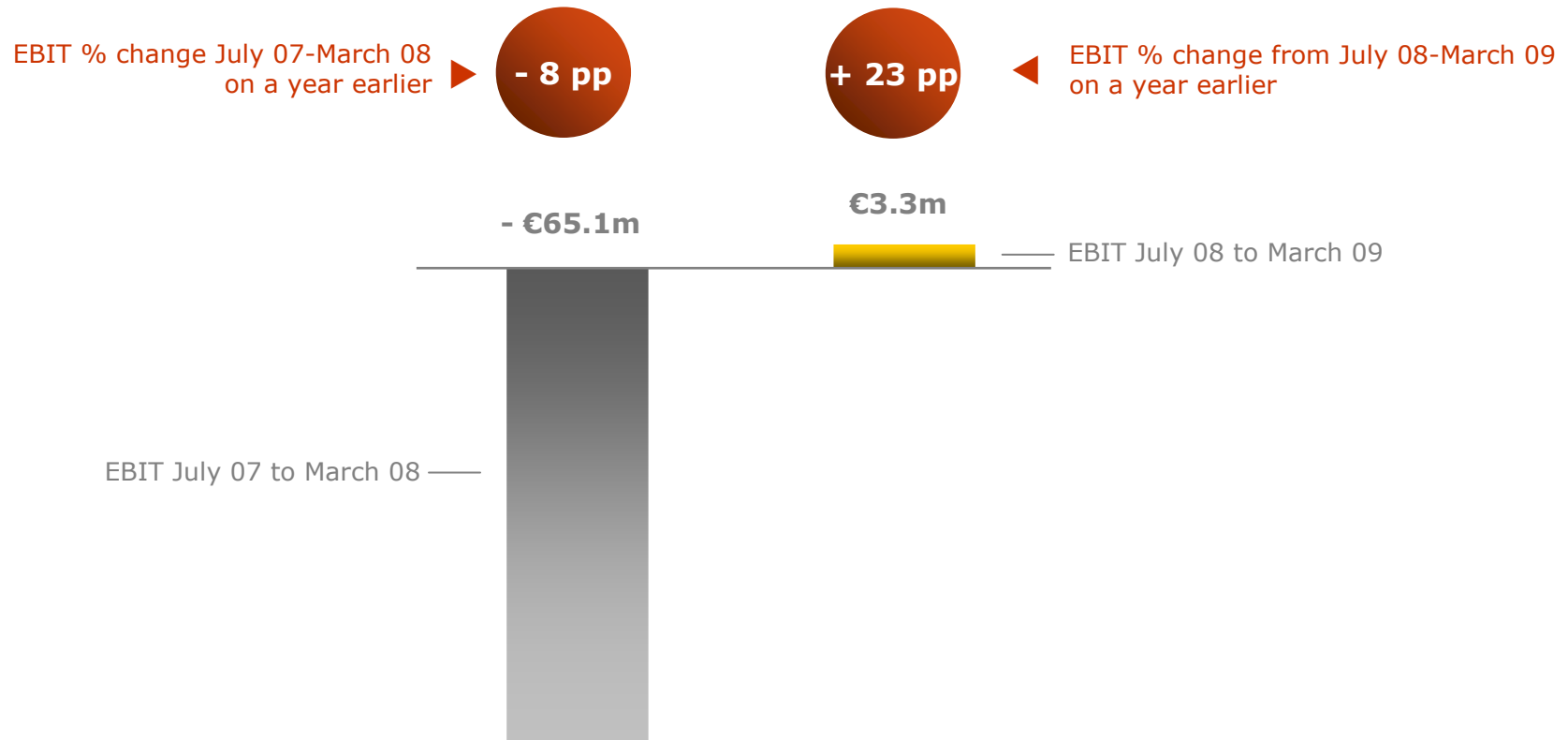
Vueling margin improvement keeps on going strong for the fourth consecutive quarter



Vueling has been on a profitable path over the last three quarters

Vueling has turned into profit since the deployment of the improvement plan on July 08

EBIT change on a year earlier.
Percentage points (above) and Euro millions (below)



Vueling is already a profit-making company

Contents

Q1 general outlook

Revenues evolution

Cost performance

Outlook for next quarter

Vueling keeps on increasing revenue per flight
the fourth quarter in a row

Revenue per flight 13.8% up to €8,192

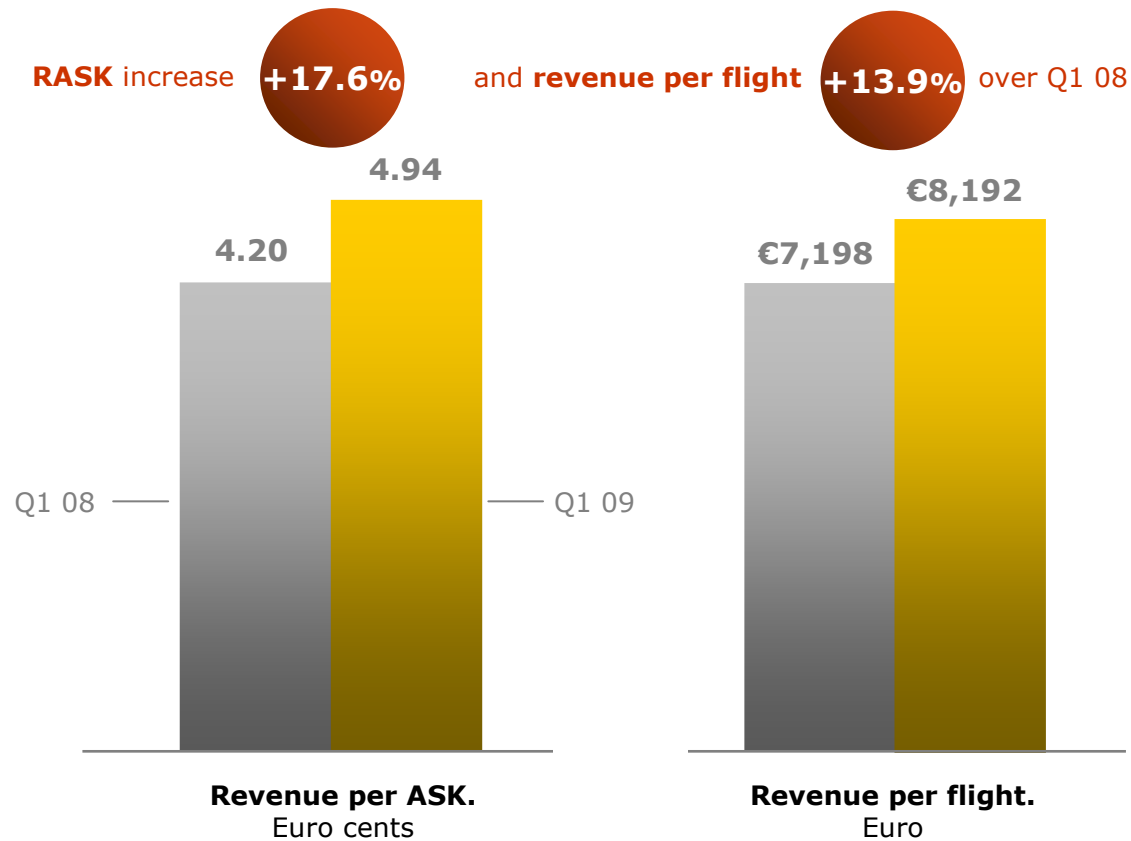
Revenue per ASK 17.6% up to 4.94 Euro cents

Travel agent channel made up
23.8% of Vueling's revenue

Ancillary revenue per passenger
22.6% up to €10.19

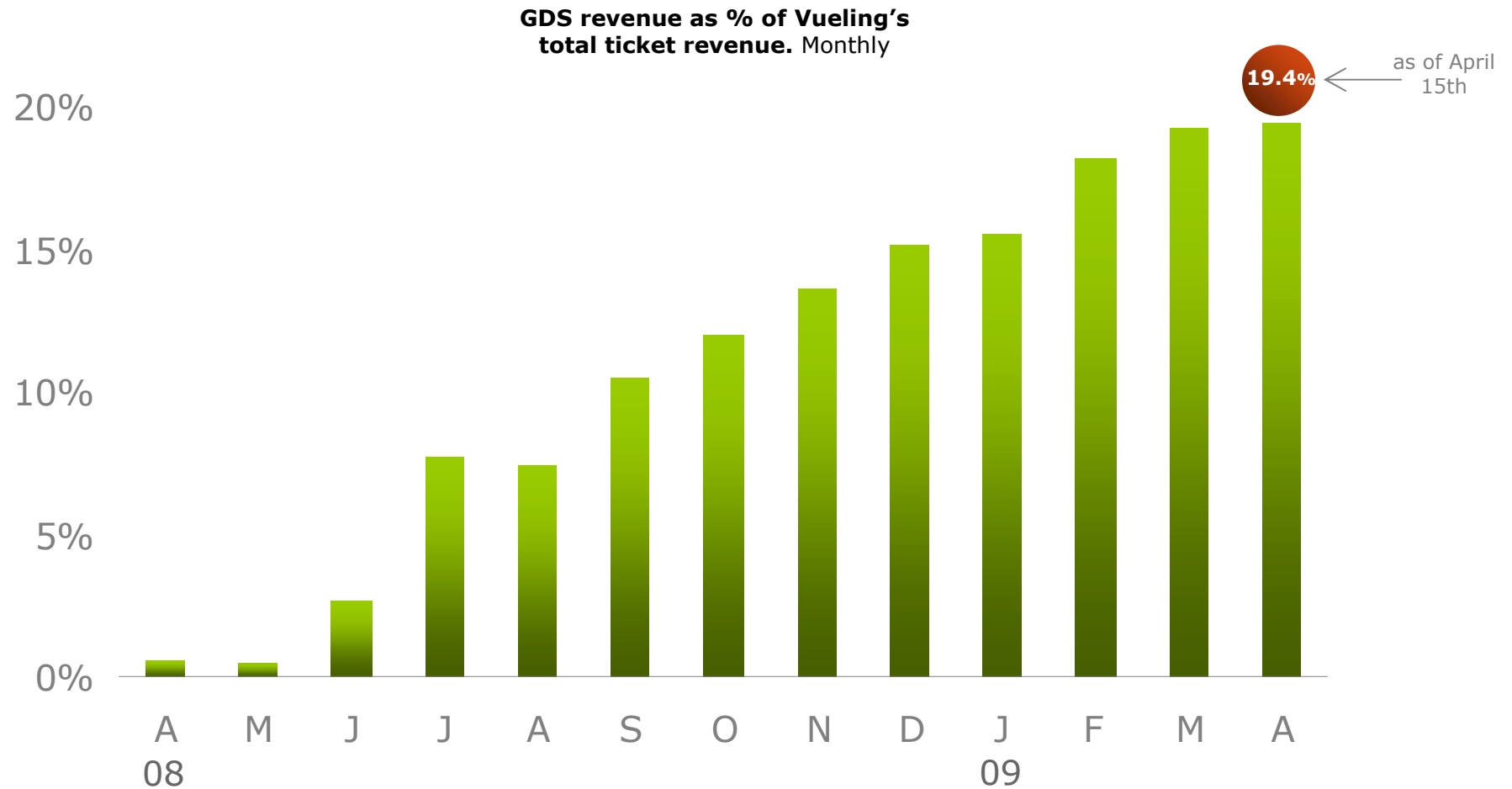
Some merger synergies have already kicked-in

Revenues upward evolution in Q1 confirms again Vueling is improving even amid an adverse economical situation



Once again, Vueling has confirmed its ability to raise revenues

GDS sales keep on growing in Vueling's revenue mix



GDS is rapidly becoming one of Vueling's mainstays



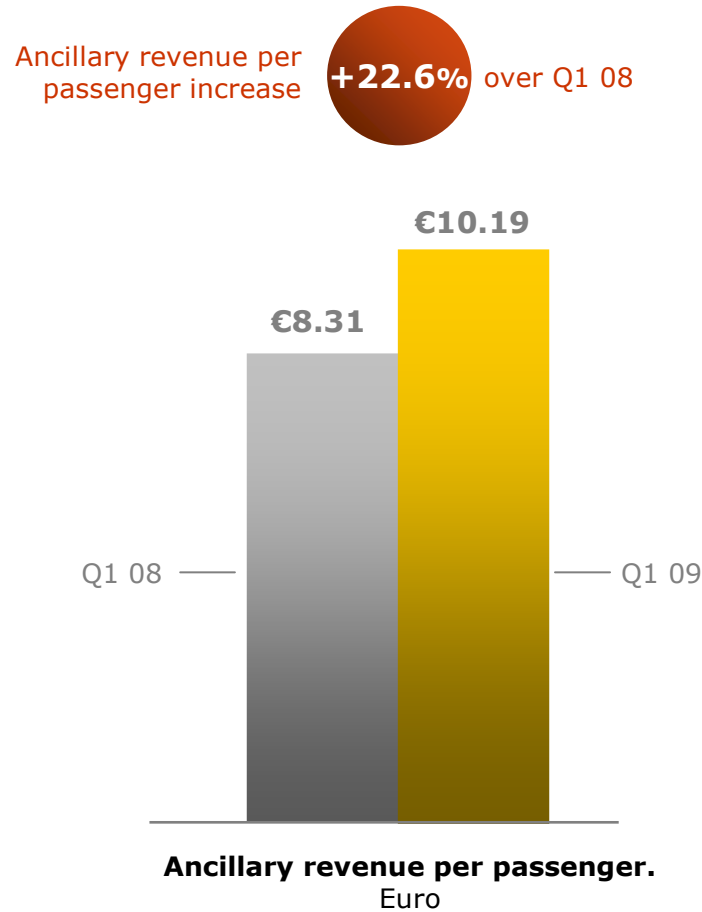
Source: Vueling

Amadeus acknowledges it: GDS and low-fares are a winning partnership



Vueling has become the first LCC featuring full GDS integration

Ancillaries have kept up with Vueling's general revenue increase



Best- and worst-performing ancillary products. Change on a year earlier on Euro per passenger

XL seat, seat assignment	+147.1%
Hotels	+136.8%
Credit card fee	+49.3%
Bag fee	+34.4%
but...	
Insurance	(58.7%)

Effect of European Union's opt-in insurance policy

Ancillaries grow in spite of the high levels already reached

Contents

Q1 general outlook

Revenues evolution

Cost performance

Outlook for next quarter

Fuel-cost decrease has offset
other cost increases

Overall cost per ASK 2.8% down
to 5.58 Euro cent

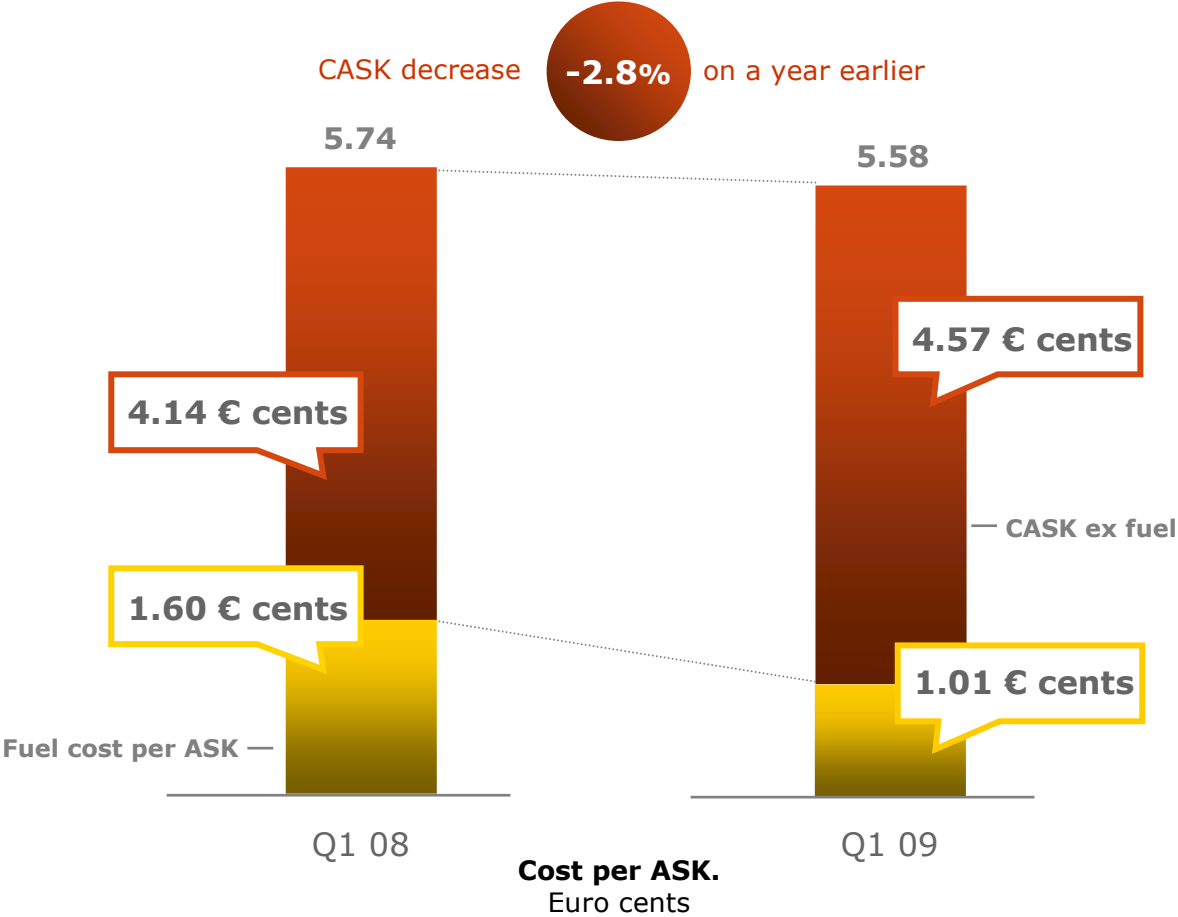
For Q2, Vueling needs to improve ex-fuel costs,
which have grown 10.4% year-on-year on Q1

Fuel cost per ASK dropped 36.9% to 1.01 Euro cents

Vueling continues its fixed-cost reduction
in the run up to the merger

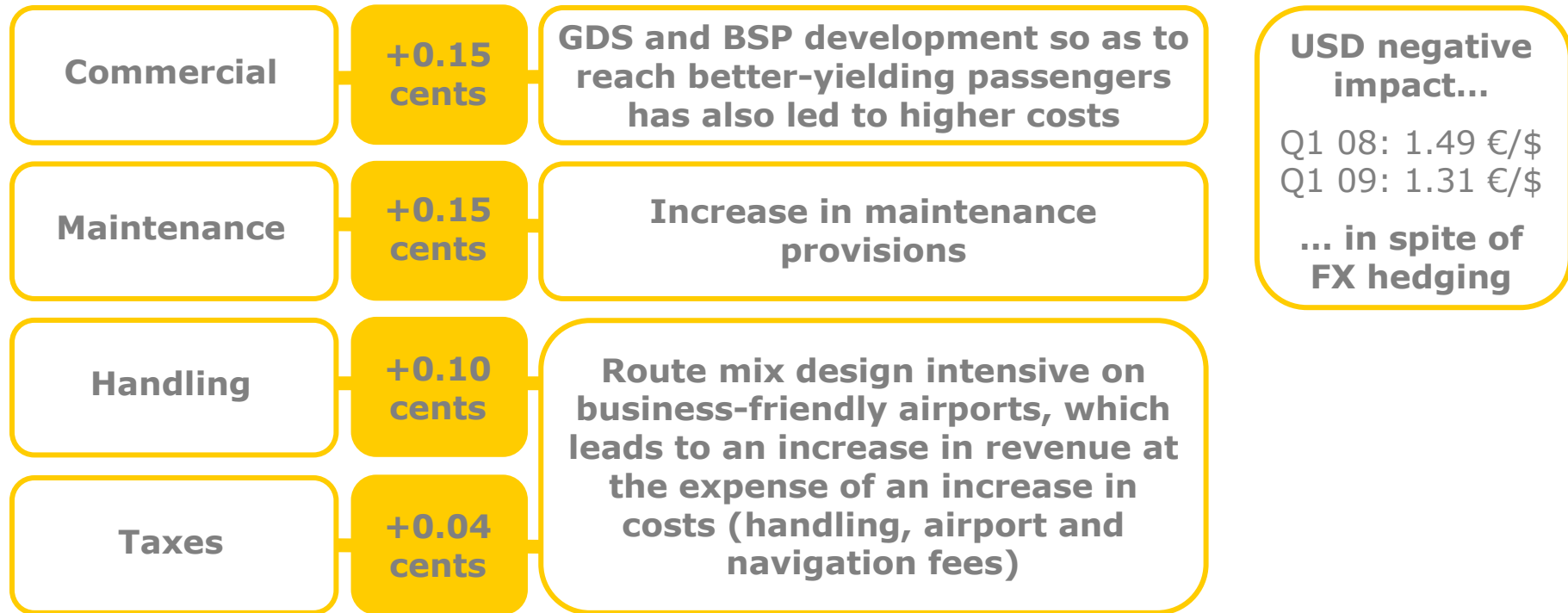
Restructuring has been completed

Cost per ASK, 2.8% down as a result of fuel-cost reduction



Achieving cost efficiencies is now a priority for Vueling

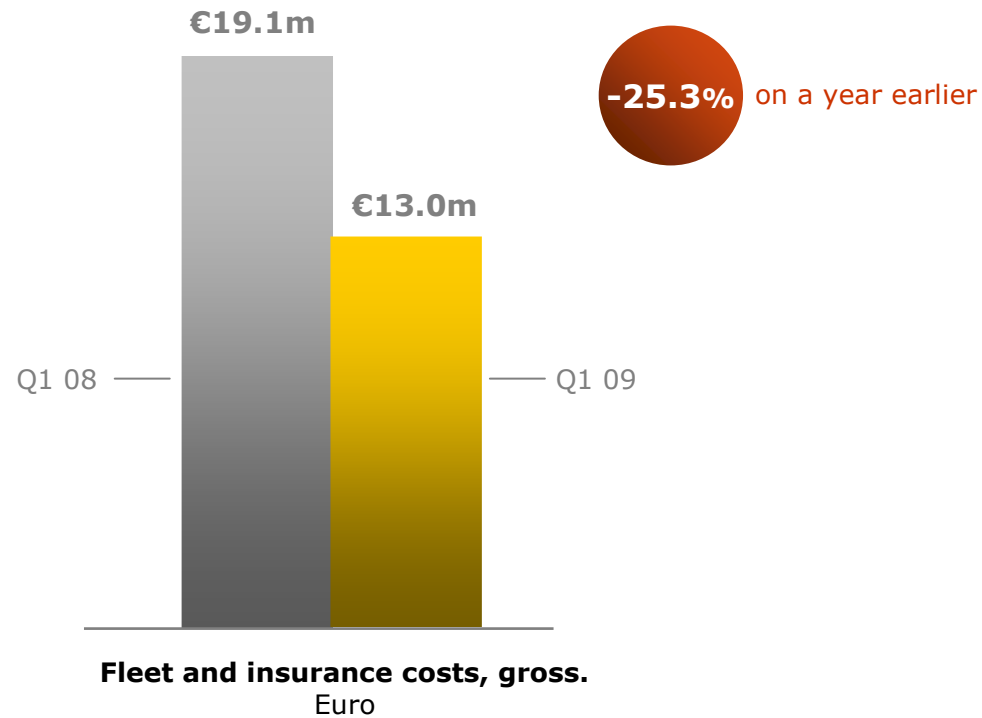
Ex-fuel cost increase is down to a bunch of factors



Euro cents per ASK

New route mix brings higher costs, but more than offset by higher revenues

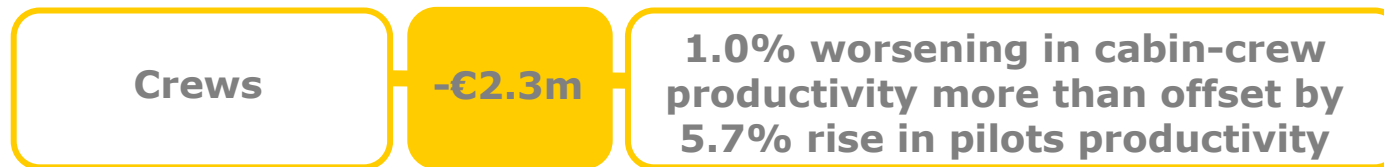
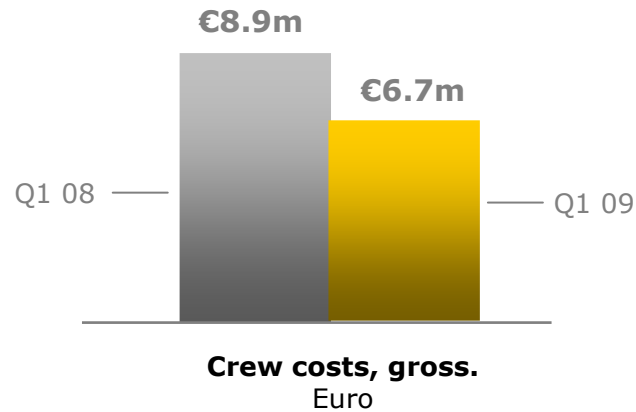
Fixed costs reduction goes along according to the restructuring plan



It allows Vueling to withstand a flat or falling yield environment

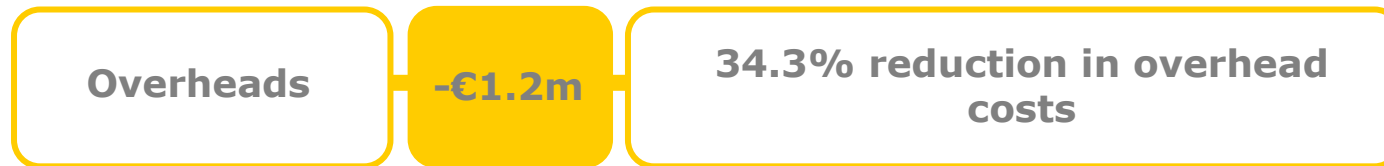
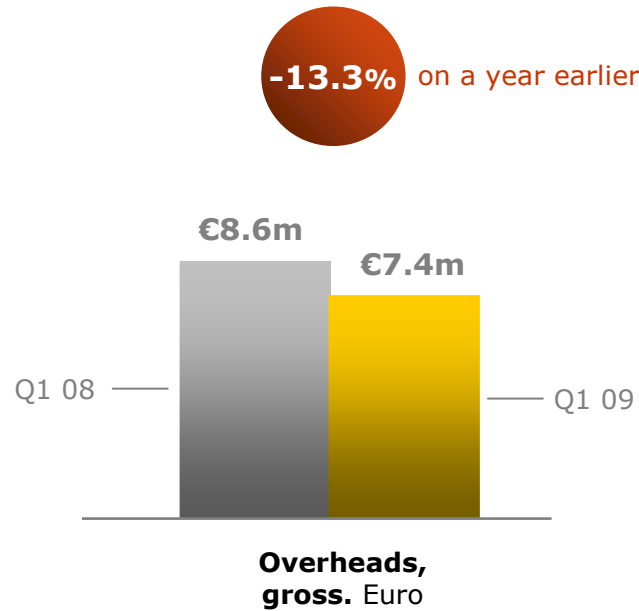
Fixed costs reduction goes along according to the restructuring plan

-31.7% on a year earlier



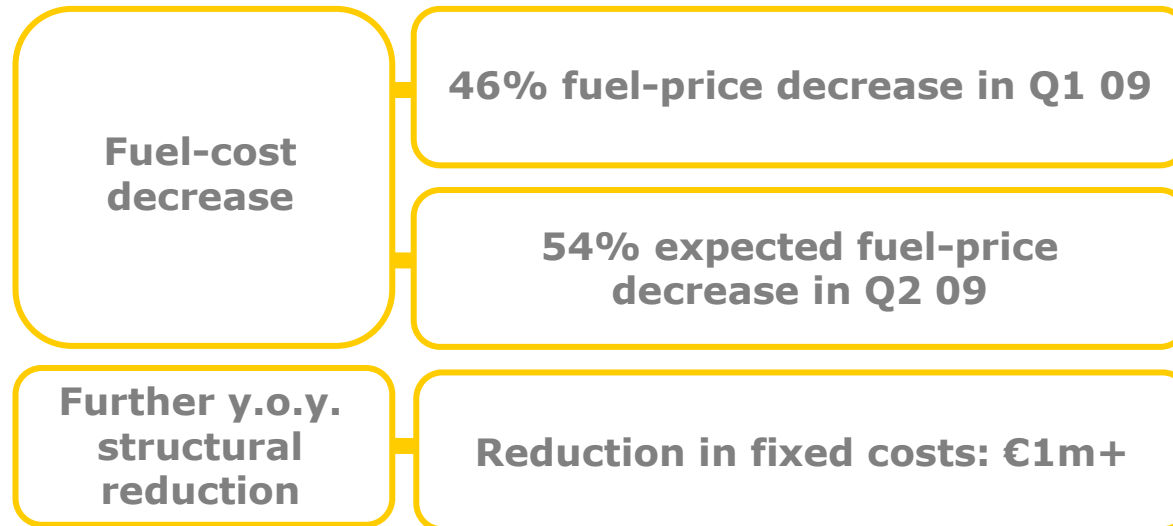
It allows Vueling to withstand a flat or falling yield environment

Fixed costs reduction goes along according to the restructuring plan



It allows Vueling to withstand a flat or falling yield environment

Fixed costs and fuel price will keep their downward trend during Q2



It allows Vueling to withstand a flat or falling yield environment

Contents

Q1 general outlook

Revenues evolution

Cost performance

Outlook for next quarter

A very significant improvement for Q2...

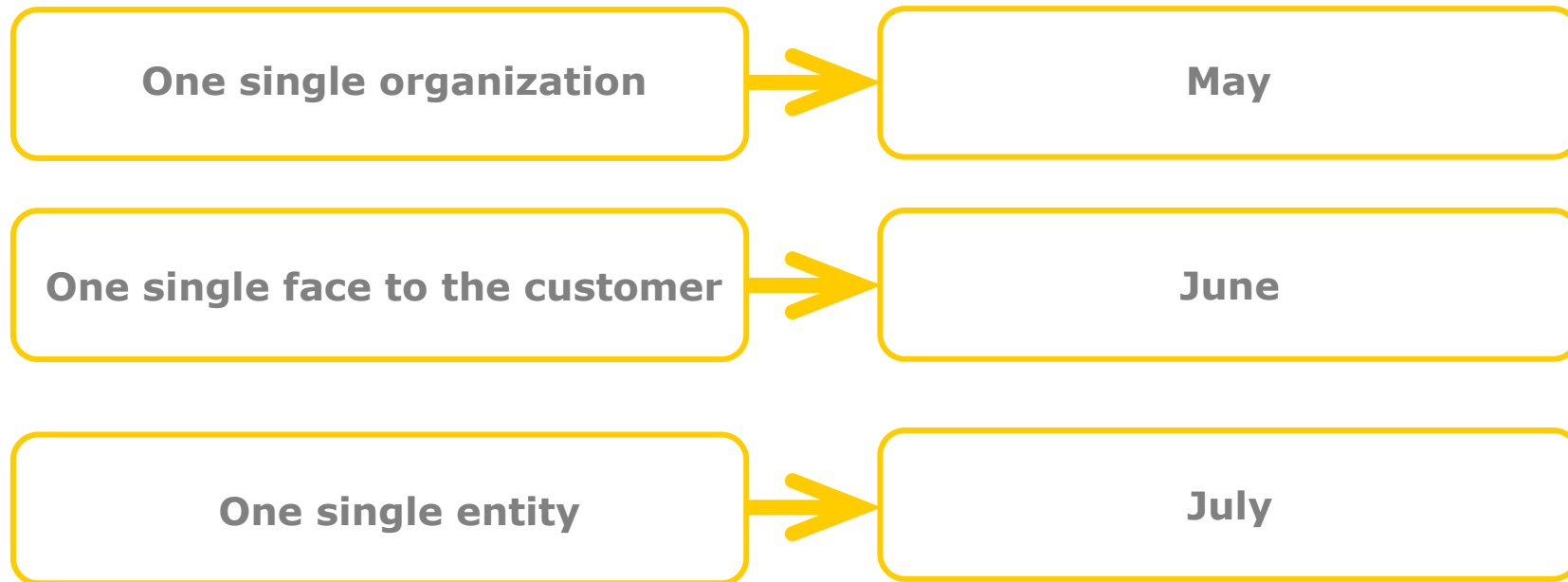
Based on...	
GDS sales	Galileo incorporation reinforces GDS strategy
Summer route mix	Profitable routes take over loss-making ones
Easter effect	2009: positive Easter calendar effect in April
Cost-base reduction	Higher aircraft utilization → lower unit costs
	Further fuel price decreases on Q2
	Further decreases on fixed costs
Hedge position	Fuel and dollar positive position

Fuel and foreign exchange hedging situation

Fuel		
Q2 09	consumption %	average price (USD)
As of April 22 nd 2009	50%	530.38 USD/Tn

Dollar		
Q2 09	import	average rate
As of April 22 nd 2009	€19.54m	1.3822 USD/EUR

Merger outlook



The new Vueling will sail off from July onwards

The Vueling/clickair merger will allow for synergies in the following areas:

Use of Iberia code share and Iberia frequent-flyer programme

Vueling brand strength applied all across Vueling and clickair networks

Reduction of fixed costs per ASK

Support of an important industrial partner

To sum up...

Vueling has exceeded its own target for the last 12 months

Positive results are forecasted for 2009

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vueling

ANY
QUESTIONS?

