

Vueling Airlines 2007 full-year results



February 25th, 2007



Agenda

Summary

Revenues

Operations

Costs



Vueling has incurred in heavy loses in 2007

Summary income statement. Euro thousands

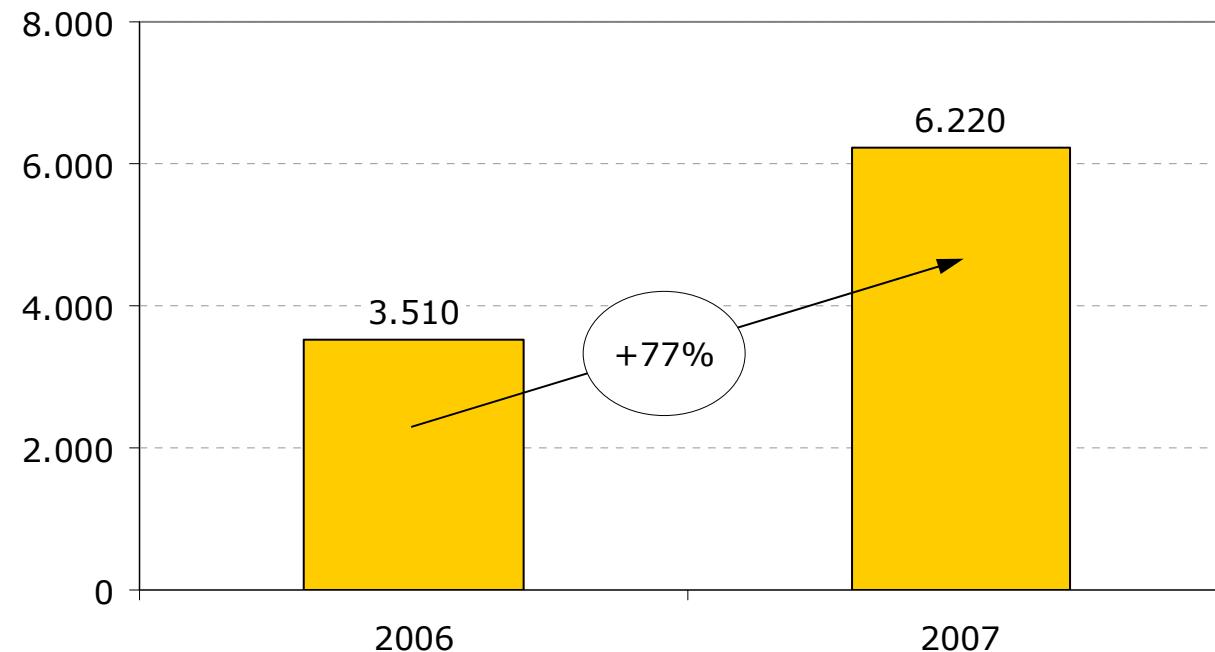
	Q4 06	Q4 07	% growth	FY 06	FY 07	% growth
Gross revenue	60.9	94.6	55%	235.5	362.7	54%
EBITDAR	2.4	(13.6)	(667%)	28	(5.1)	(118.2%)
% EBITDAR margin	3.9%	(14.4%)		11.9%	(1.4%)	
EBIT	(9.4)	(32.5)	246%	(10.3)	(70.9)	585%
% EBIT margin	(15.4%)	(34.4%)		(4.0%)	(19.5%)	
Net income	(9.3)	(30.8)	233%	(10.8)	(63.2)	485.2%
% NI margin	(15.3%)	(32.6%)		(4.6%)	(17.4%)	

€ 85 M
cash position as
of 31st of Dec



A year of strong growth that has allowed Vueling to carry over 6 million passengers...

Number of passengers. Thousands



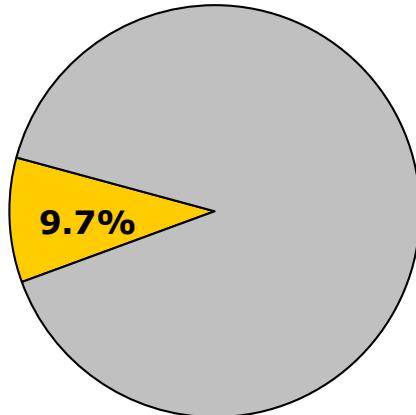
Source: Vueling team analysis



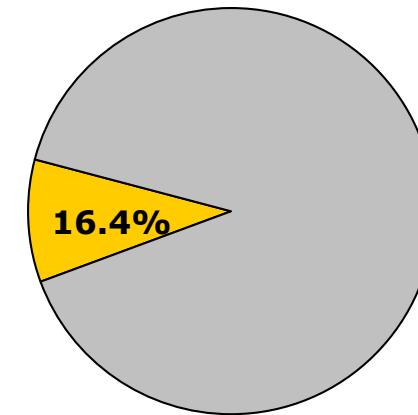
...and reinforce its position on core markets
Passenger market share. 2007

 Vueling

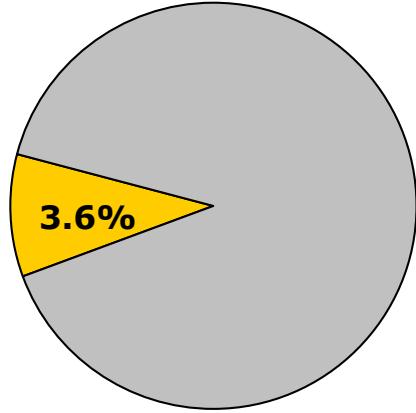
BARCELONA



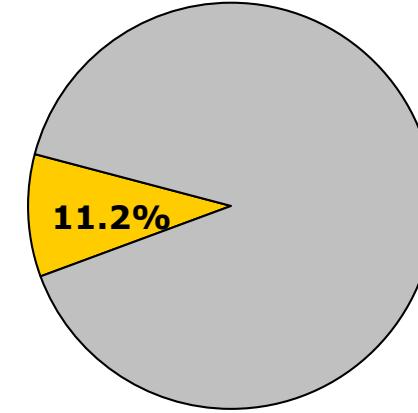
SEVILLE



MADRID

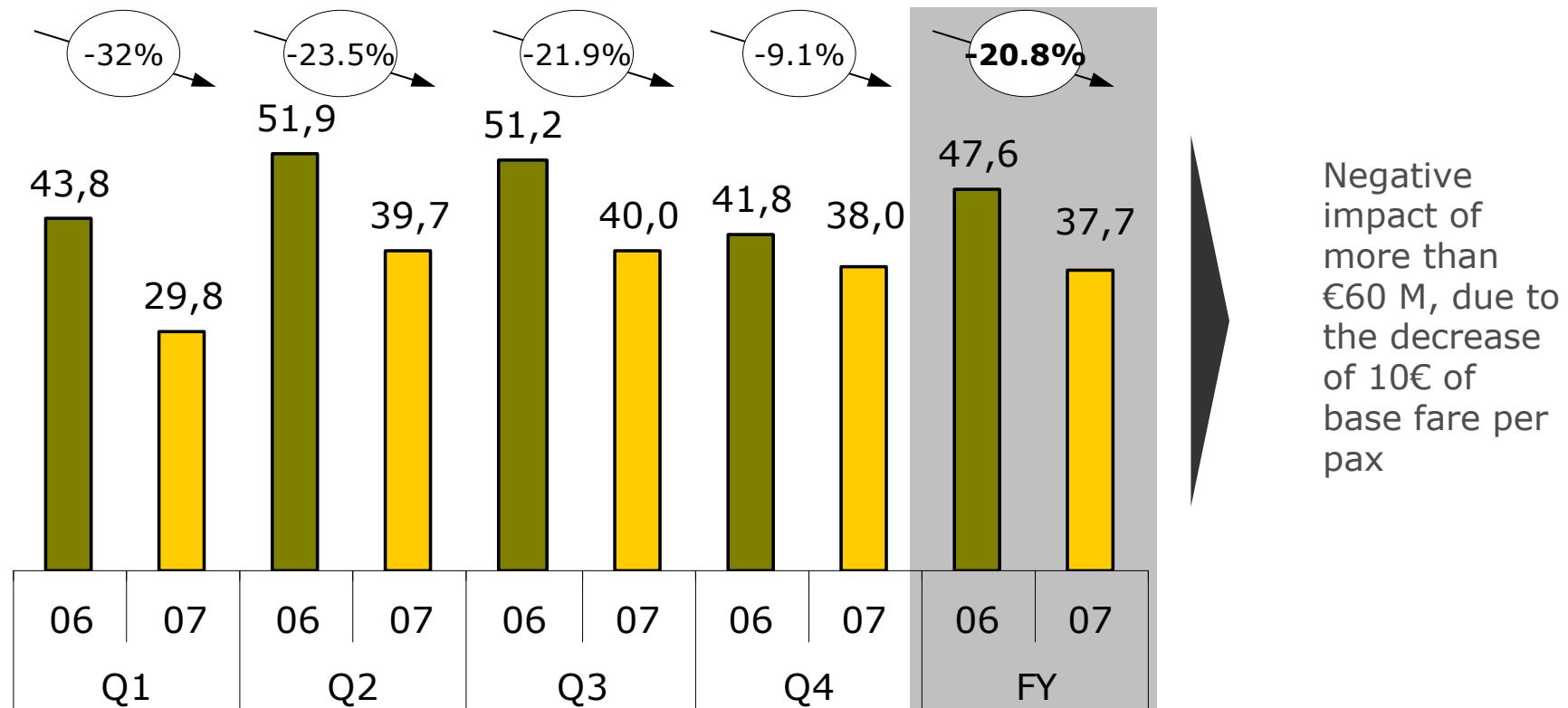


VALENCIA



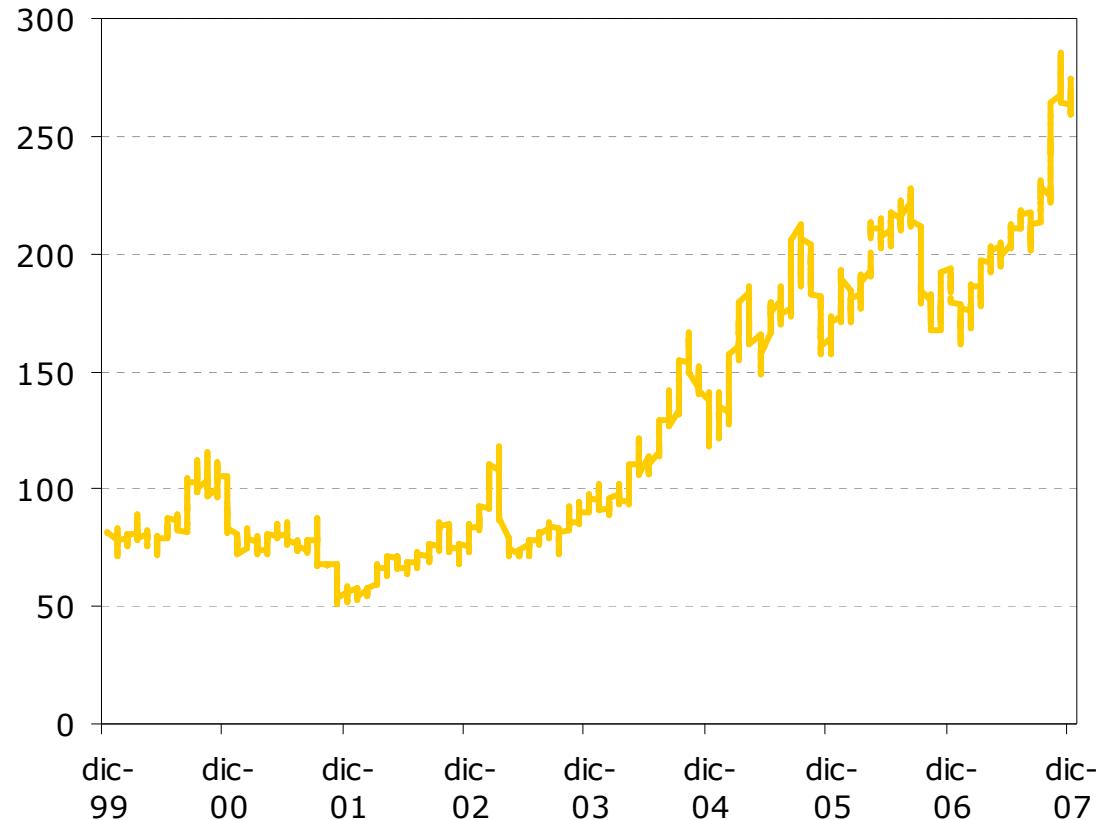
However, the results have been determined by the fierce competitive environment, driving fares down...

Average base fare per passenger. Euro



...and the all-time high oil prices

Kerosene cost. US\$ cents per gallon



Negative
impact of
approximately
€10M due to
the increase in
oil prices



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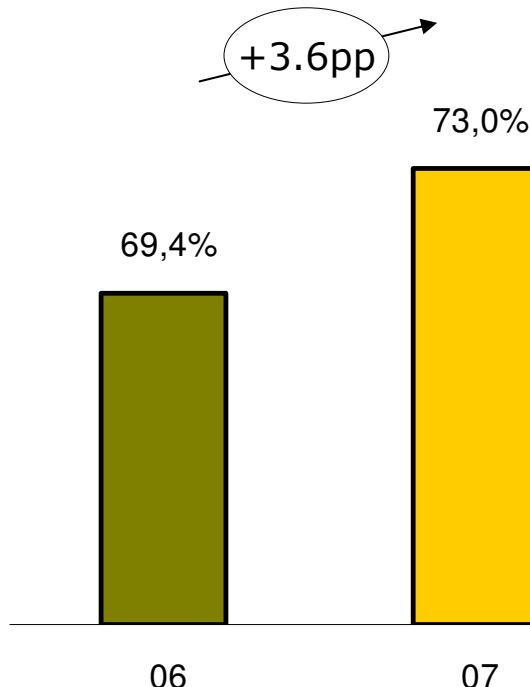
Operations

Costs

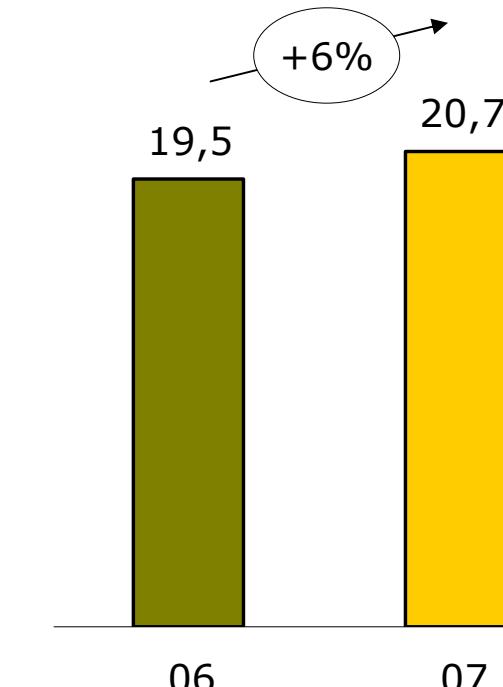


A consistent improvement in load factors and unit ancillary

Load factor. RPK/ASK

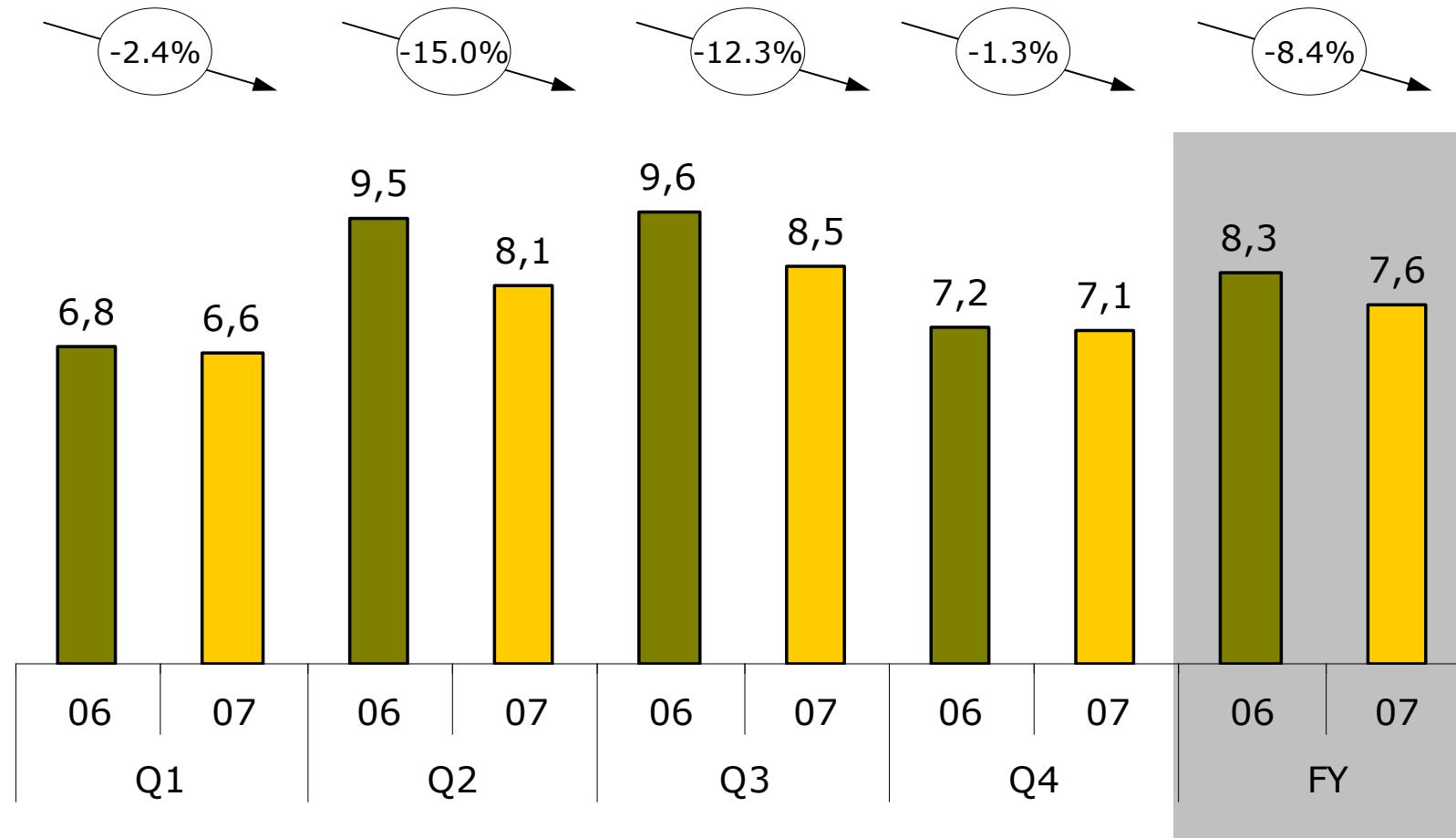


Ancillary per pax. Euro



... have not been enough to offset fare drop, having as a result a significant reduction in revenue per flight

Revenue per flight .Euro thousand



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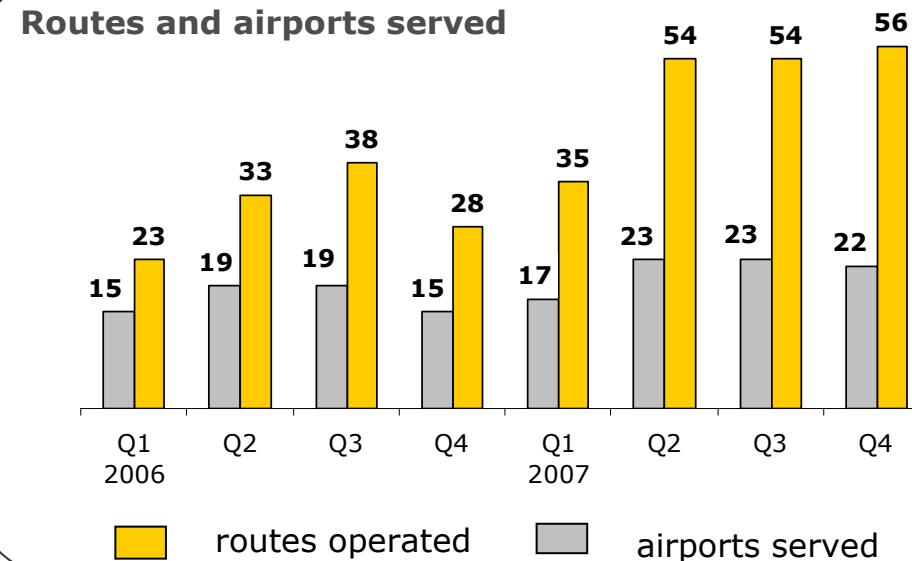
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Operations

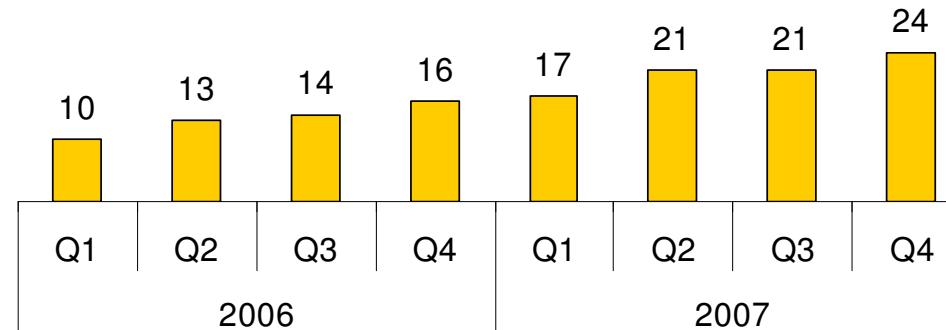
Costs



Growth pace has been quite high

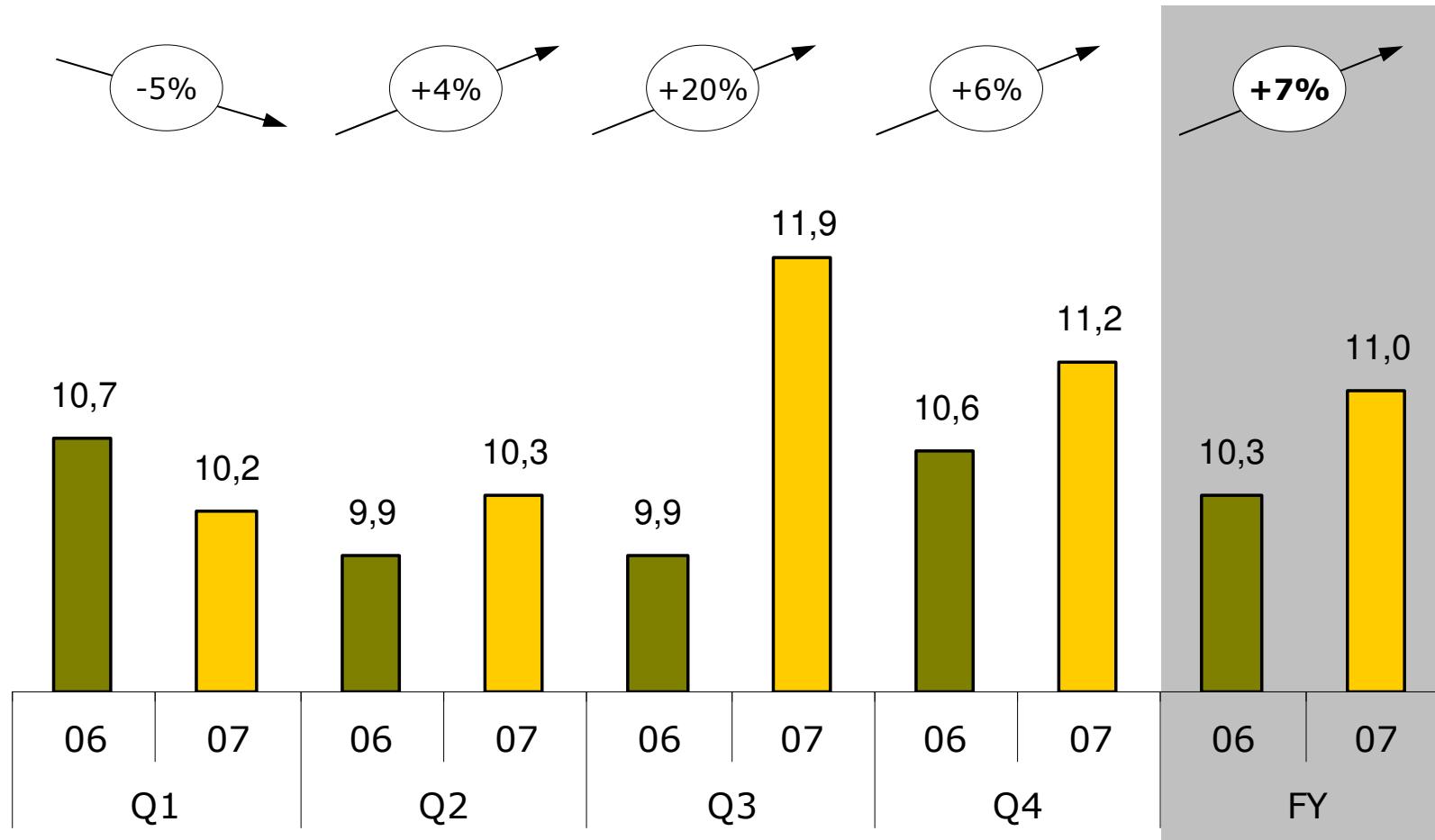


Number of Aircrafts. Period end

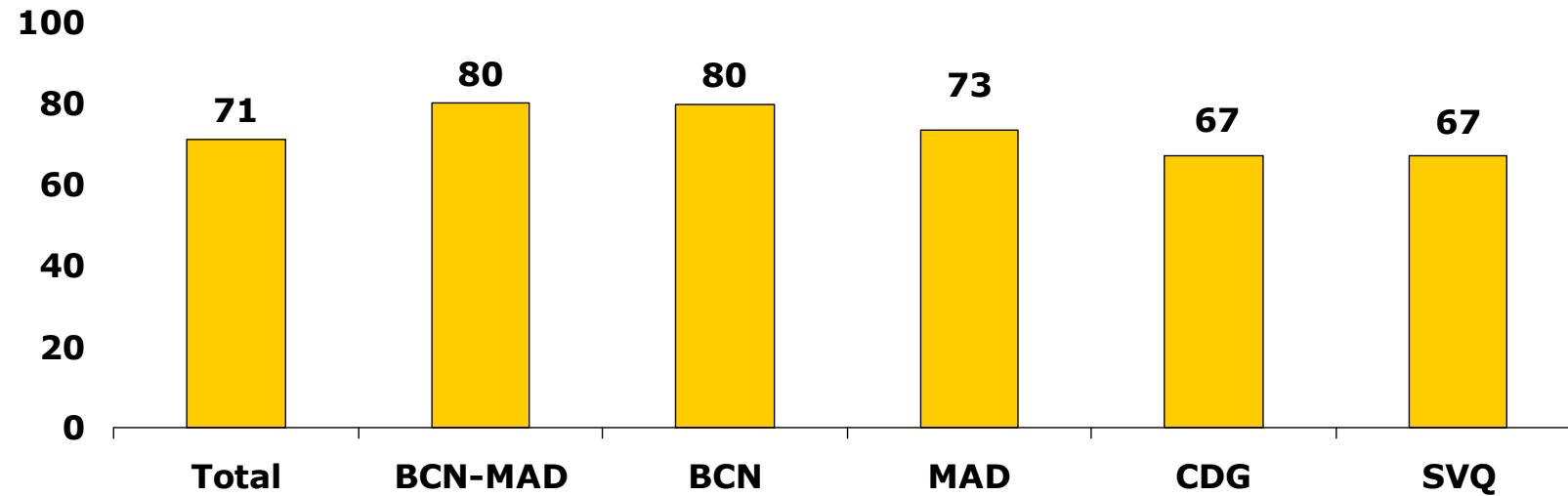


Availability of slots and operational improvements have allowed to substantially increase a/c utilization

Block hours per day per aircraft



Operational integrity has remained strong % of flight on time¹



¹ Not considered delays < 15'

Source: Vueling



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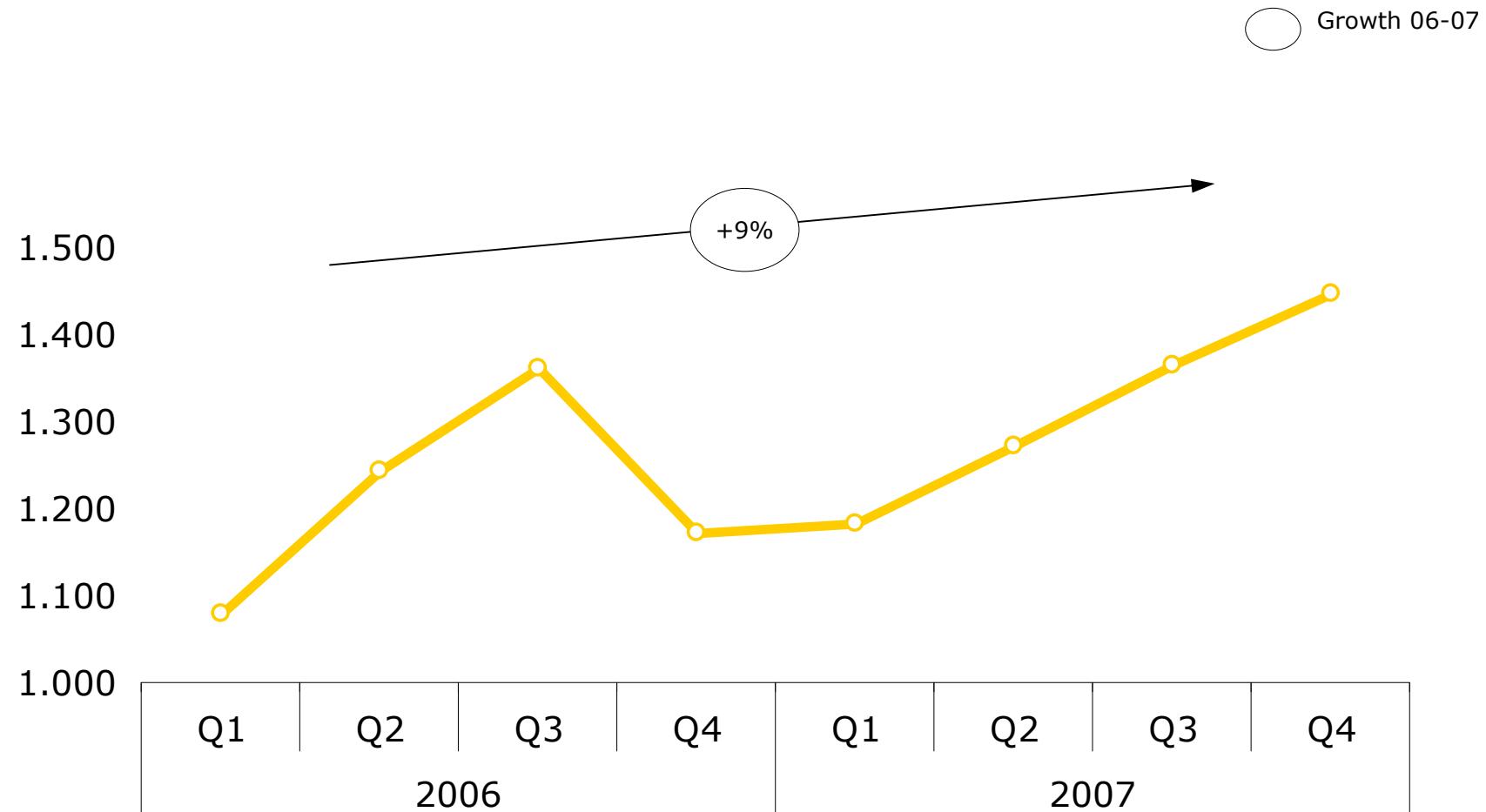
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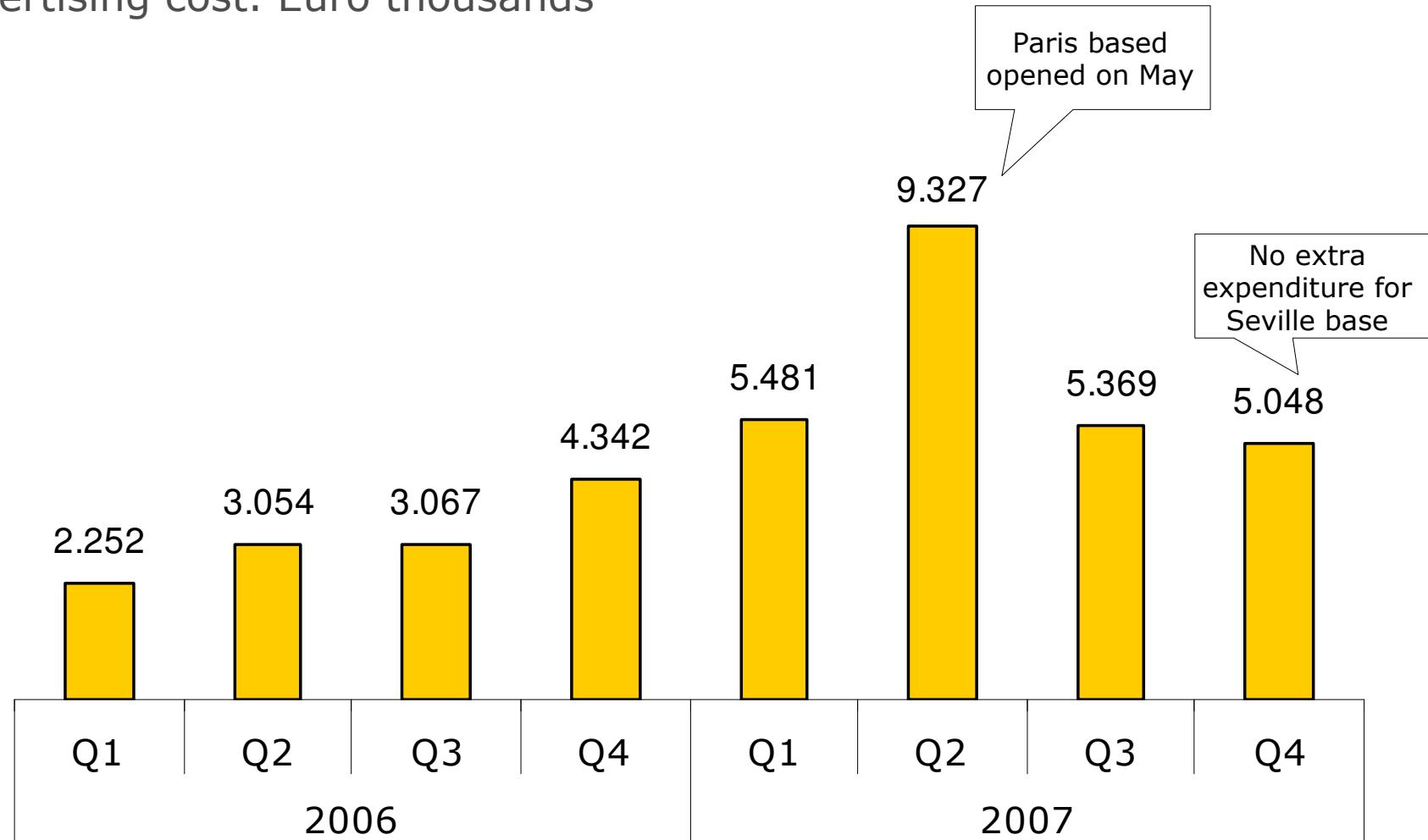
Fuel cost up due to oil prices, partially offset by hedging

Fuel cost per block hour. Euro



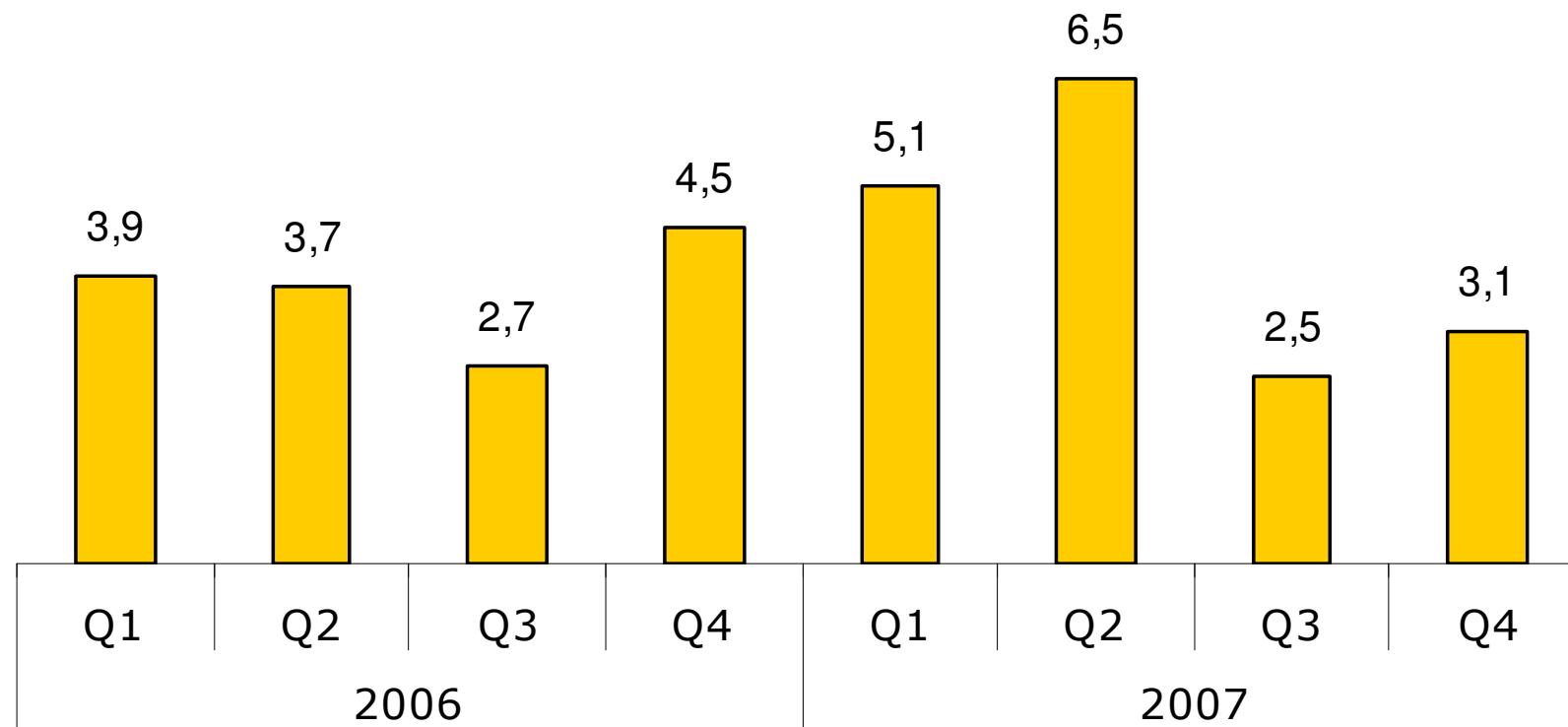
Significant reduction in advertising cost after H1 peak, due to CDG launch (1 of 2)

Advertising cost. Euro thousands



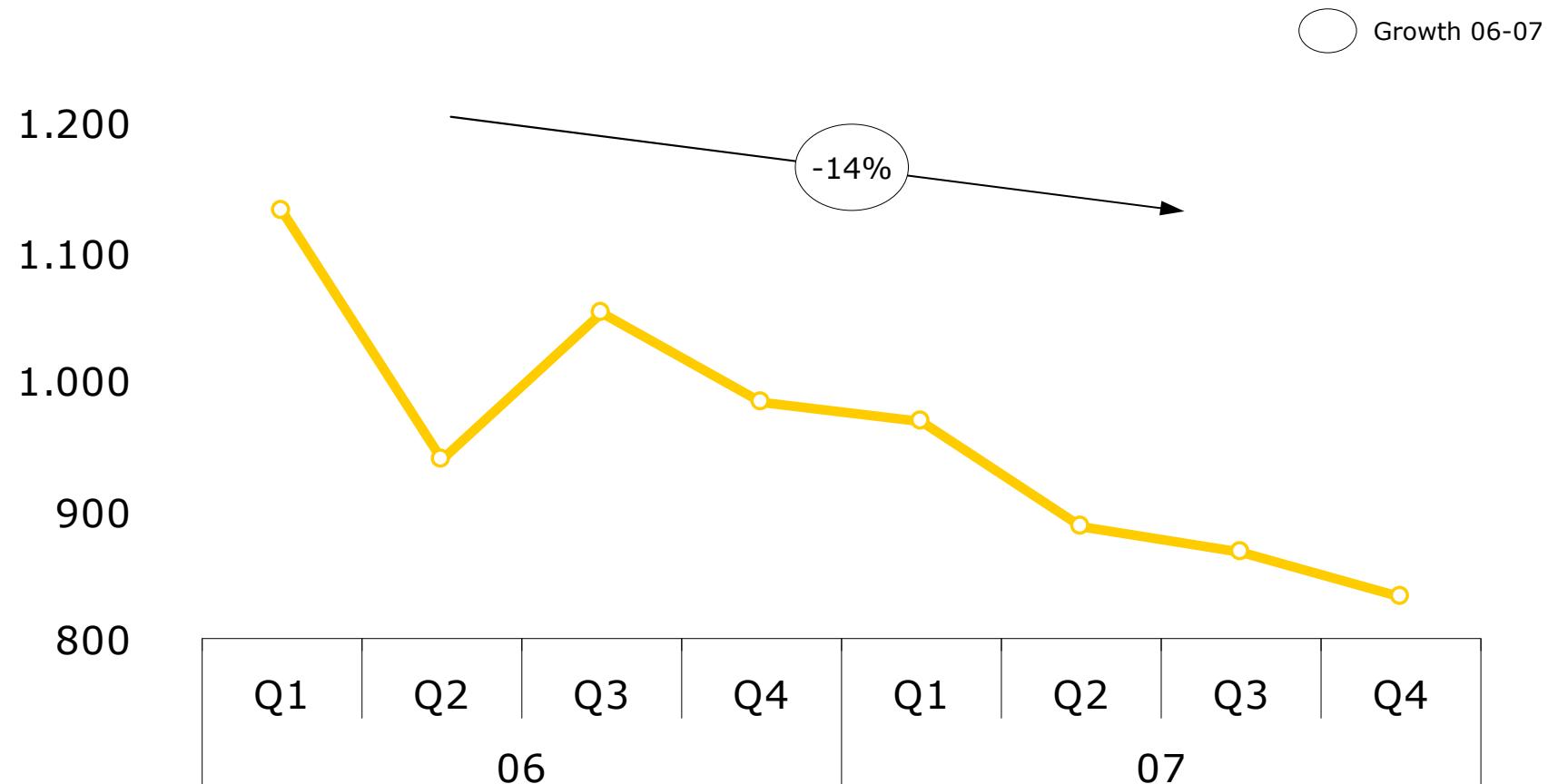
Significant reduction in advertising cost after H1 peak, due to CDG launch (2 of 2)

Advertising cost per pax. Euro

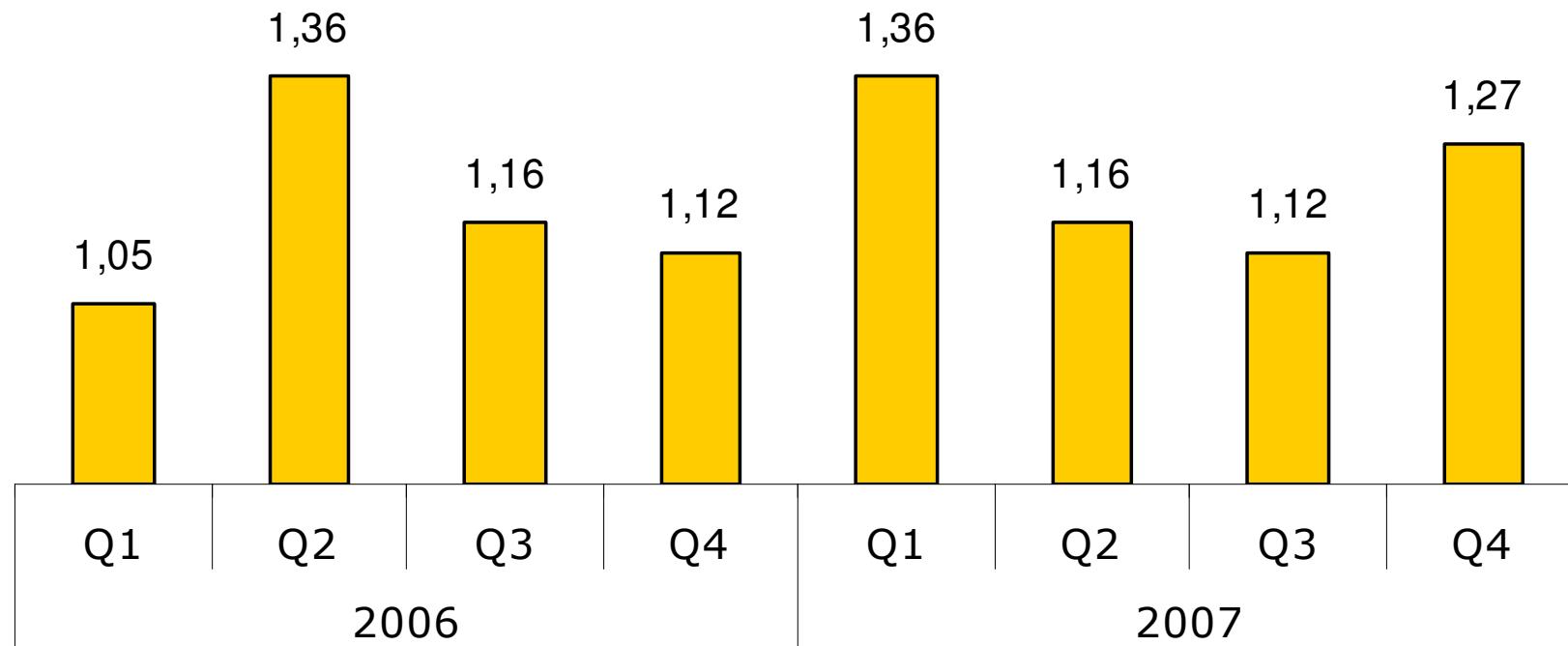


Unit handling cost down mainly due to auto-handling in BCN and new contracts signed in 2007

Cost per turnaround. Euro



Overheads affected in Q4 by non recurrent costs items, mostly associated to change in management and Board Personnel, overhead and other costs per ASK. Euro cents



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