



Volaris Reports Second Quarter 2017 Results: 26% Adjusted EBITDAR Margin.

▪ Non-Ticket Revenues Reached 29%

Mexico City, Mexico, July 21, 2017 – 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 second quarter 2017.

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

Second Quarter 2017 Highlights

- Total operating revenues reached Ps.5,982 million for the second quarter, an increase of 16.6% year over year.
- Non-ticket revenues were Ps.1,730 million for the second quarter, an increase of 31.4% year over year. Non-ticket revenues per passenger were Ps.426 for the second quarter, increasing 17.7% year over year. Non-ticket revenues now represent 29% of the total operating revenues.
- Total operating revenues per available seat mile (TRASM) were Ps.128.9 cents for the second quarter, at the same level than the same period of the previous year.
- Operating expenses per available seat mile (CASM) were Ps.128.1 cents for the second quarter, an increase of 7.5% year over year; with an average economic fuel cost per gallon of Ps.32.1, increasing 13.2% year-on-year, and an average exchange rate of Ps.18.60, a year-on-year increase of 3.0%.
- Adjusted EBITDAR was Ps.1,556 million for the second quarter, a decrease of 14.5% year over year. Adjusted EBITDAR margin was 26.0% for the second quarter, a decrease in margin of 9.5 percentage points.
- Operating income was Ps.38.8 million for the second quarter, with an operating margin of 0.6%, equal to a year over year operating margin decrease of 6.9 percentage points.
- At the end of the second quarter, the Mexican peso appreciated 6.4% against the U.S. dollar with respect to the end of period exchange rate of the previous quarter. The Company booked a foreign exchange loss of Ps.558 million as a consequence of our U.S. dollar net monetary asset position. Net loss was Ps.520 million (Ps.0.51 per share / US\$0.29 per ADS) for the second quarter, with a net margin of -8.7%.
- Net cash flow used in operating activities was Ps.215 million for the second quarter. As of June 30, 2017, cash and cash equivalents were Ps.5,981 million.

Volaris' CEO Enrique Beltranena commented: "During the second quarter, we continued to face challenging international market conditions, although sequentially improving. Volaris responded by prudently managing capacity and executing its ULCC model to continue stimulating market demand based on a resilient domestic market and a slow but sustained recovery in international travel. We remain cautiously optimistic of recently improving market conditions and thus we will continue managing capacity accordingly. Going forward, we believe that the Company's fundamentals remain strong and our solid financial position will enable us to continue executing our long-term growth plans."



Stable Macroeconomics and Domestic Consumer Demand, Offset by Exchange Rate and Fuel Price Pressures

- Stable macroeconomics and domestic consumer demand: The macroeconomic indicators in Mexico continue to be solid, with same store sales increasing 5%¹ during June, remittances increasing 5%² year over year in April and May and domestic consumer confidence recovering strength towards the end of the quarter.
- Air traffic volume increase: The Mexican DGAC reported overall passenger volume growth for Mexican carriers of 16% year over year in April and May; domestic overall passenger volume increased 13%, while international overall passenger volume increased 25%.
- Exchange rate volatility: The Mexican peso depreciated 3.0% year over year against the U.S. dollar, from an average exchange rate of Ps.18.05 pesos per US dollar in the second quarter 2016 to Ps.18.60 pesos per U.S. dollar during the second quarter 2017.
- Higher fuel prices: The average economic fuel cost per gallon increased 13.2%, year over year, to Ps.32.1 per gallon (US\$1.79) in the second quarter 2017.

Strengthened ULCC Model with Further Non-Ticket Revenue Expansion

- **Passenger traffic stimulation:** Volaris booked 4.1 million passengers in the second quarter of 2017, up 11.6% year over year. Volaris traffic (measured in terms of revenue passenger miles, or RPMs) increased 15.9% for the same period. System load factor during the quarter decreased 0.4 percentage points year over year to 85.7%.
- **Weak and competitive market environment pressured yields partially offset by volume and non-ticket revenue:** For the second quarter of 2017, yield decreased 3.8% year over year, load factor was stable at 86%, while TRASM remained at the same level as last year, despite the seasonality effect from the shift of Holy and Easter weeks to the second quarter of this year. During the second quarter, domestic capacity, in terms of ASMs, increased 8.5% year over year, while international capacity increased 36.1% year over year.
- **Non-ticket revenue growth:** Non-ticket revenues and non-ticket revenues per passenger for the second quarter of 2017 increased 31.4% and 17.7% year over year, respectively. Non-ticket revenue generation continues to grow with improved revenues from excess baggage, co-branded credit card and better uptakes of ancillary combos. We also increased our commission revenues from travel related products, such as a new hotel selection step in the purchasing process. Non-ticket revenues now represent 29% of the total operating revenues.

¹ Source: Asociación Nacional de Tiendas de Autoservicio y Departamentales, A. C. (ANTAD)

² Source: Banco de México (BANXICO)



- **New routes:** In the second quarter 2017, Volaris began operations in six new international routes (Managua, Nicaragua – San Jose, Costa Rica; Leon, Guanajuato – Ontario, California; Guatemala City, Guatemala - Mexico City; Los Angeles, California – Queretaro; Midway, Chicago – Queretaro; and Los Angeles, California – Oaxaca).

Exchange Rate and Fuel Price Pressure

In the second quarter 2017, Volaris continued to experience pressure in U.S. dollar denominated costs, such as aircraft and engine rent expenses, international airport costs, and maintenance expenses due to the depreciation of the Mexican peso by 3.0%, year over year. CASM for the second quarter was Ps.128.1 cents, a 7.5% increase compared to second quarter 2016, mainly driven by higher fuel prices and foreign exchange rate pressures. However, at the end of the second quarter, the Mexican peso appreciated 4.8% with respect to the end of previous quarter, leading to a net exchange rate loss of Ps.558 million as result of our U.S. dollar net monetary asset position.

Youngest and Most Fuel Efficient Fleet in Mexico

During the second quarter 2017, the Company did not incorporate any additional aircraft and two aircraft were redelivered. As of June 30, 2017, Volaris fleet was composed of 66 aircraft (12 A319s, 44 A320s and 10 A321s), with an average age of 4.4 years, the youngest fleet among Mexican carriers. At the end of the second quarter 2017, Volaris' fleet had an average of 180 seats, 63% of which were in sharklet-equipped aircraft.

Solid Balance Sheet and Good Liquidity

Net cash flow used in operating activities was Ps.215 million for the second quarter. As of June 30, 2017, cash and cash equivalents were Ps.5,981 million. Volaris registered negative net debt (or a positive net cash position) of Ps.3,916 million and total equity of Ps.8,598 million.

Active in Fuel Risk Management

Volaris remains active in its fuel risk management program. Volaris utilized call options to hedge 54% of its second quarter 2017 fuel consumption, at an average strike price of US \$1.61 per gallon, which combined with the 46% unhedged consumption, resulted in a blended average economic fuel cost of US\$1.79 per gallon.

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.



Conference Call/Webcast Details:

Presenters for the Company:	Mr. Enrique Beltranena, CEO Mr. Fernando Suárez, CFO
Date:	Friday, July 21, 2017
Time:	10:00 am U.S. EDT (9:00 am Mexico City Time)
United States dial in (toll free):	1-800-311-9408
Mexico dial in (toll free):	0-1-800-847-7666
Brazil dial in (toll free):	0800-282-5781
International dial in:	+1-334-323-7224
Participant entry number:	83342
Webcast will be available at:	https://www.webcaster4.com/Webcast/Page/1174/21510

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, 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 164 and its fleet from four to 66 aircraft. Volaris offers more than 306 daily flight segments on routes that connect 40 cities in Mexico and 28 cities in the United States and Central America with the youngest 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 eight consecutive years. For more information, please visit: www.volaris.com

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.

Investor Relations Contact:

Andrés Pliego / Investor Relations / ir@volaris.com / +52 55 5261 6444

Media Contact:

Cynthia Llanos / cllanos@gcya.net / +52 1 55 4577 0803

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 June 30, 2017 (US Dollars)*	Three months ended June 30, 2017	Three months ended June 30, 2016	Variance (%)
Total operating revenues (millions)	334	5,982	5,131	16.6%
Total operating expenses (millions)	332	5,943	4,743	25.3%
EBIT (millions)	2	39	388	(90.0%)
EBIT margin	0.6%	0.6%	7.6%	(7.0)pp
Adjusted EBITDA (millions)	10	178	526	(66.1%)
Adjusted EBITDA margin	3.0%	3.0%	10.3%	(7.3)pp
Adjusted EBITDAR (millions)	87	1,556	1,819	(14.5%)
Adjusted EBITDAR margin	26.0%	26.0%	35.5%	(9.5)pp
Net (loss) income (millions)	(29)	(520)	935	NA
Net (loss) income margin	(8.7%)	(8.7%)	18.2%	(26.9)pp
Earnings per share:				
Basic (pesos)	(0.03)	(0.51)	0.92	NA
Diluted (pesos)	(0.03)	(0.51)	0.92	NA
Earnings per ADS:				
Basic (pesos)	(0.29)	(5.14)	9.24	NA
Diluted (pesos)	(0.29)	(5.14)	9.24	NA
Weighted average shares outstanding:				
Basic	-	1,011,876,677	1,011,876,677	0.0%
Diluted	-	1,011,876,677	1,011,876,677	0.0%
Available seat miles (ASMs) (millions)(1)	-	4,639	3,980	16.6%
Domestic	-	3,059	2,819	8.5%
International	-	1,580	1,161	36.1%
Revenue passenger miles (RPMs) (millions)(1)	-	3,973	3,428	15.9%
Domestic	-	2,715	2,421	12.1%
International	-	1,257	1,007	24.9%
Load factor(2)	-	85.7%	86.1%	(0.4)pp
Domestic	-	88.8%	85.9%	2.9pp
International	-	79.5%	86.7%	(7.2)pp
Total operating revenue per ASM (TRASM) (cents)(1)	7.2	128.9	128.9	0.0%
Passenger revenue per ASM (RASM) (cents)(1)	5.1	91.7	95.8	(4.4%)
Passenger revenue per RPM (Yield) (cents)(1)	6.0	107.0	111.3	(3.8%)
Average fare(2)	59	1,051	1,052	(0.1%)
Non-ticket revenue per passenger (1)	23.8	426	362	17.7%
Operating expenses per ASM (CASM) (cents)(1)	7.2	128.1	119.2	7.5%
Operating expenses per ASM (CASM) (US cents)(1)	-	7.2	6.3	13.6%
CASM ex fuel (cents)(1)	5.1	91.6	85.0	7.8%
CASM ex fuel (US cents)(1)	-	5.1	4.5	13.9%
Booked passengers (thousands)(1)	-	4,063	3,640	11.6%
Departures(1)	-	26,429	24,919	6.1%
Block hours(1)	-	72,035	65,520	9.9%
Fuel gallons consumed (millions)	-	52.8	48.0	10.0%
Average economic fuel cost per gallon	1.79	32.1	28.3	13.2%
Aircraft at end of period	-	66	64	3.1%
Average aircraft utilization (block hours)	-	12.8	12.5	2.4%
Average exchange rate	-	18.60	18.05	3.0%
End of period exchange rate	-	17.90	18.91	(5.4%)

*Peso amounts were converted to U.S. dollars at end of period exchange rate for convenience purposes only

(1) Includes schedule + charter

(2) Includes Schedule

Unaudited (In Mexican pesos, except otherwise indicated)	Six months ended June 30, 2017		Six months ended June 30, 2017	Six months ended June 30, 2016	Variance (%)
	(US Dollars)*				
Total operating revenues (millions)	650	11,637	10,313	12.8%	
Total operating expenses (millions)	691	12,371	9,089	36.1%	
EBIT (millions)	(41)	(733)	1,224	NA	
EBIT margin	(6.3%)	(6.3%)	11.9%	(18.2)pp	
Adjusted EBITDA (millions)	(26)	(466)	1,482	NA	
Adjusted EBITDA margin	(4.0%)	(4.0%)	14.4%	(18.4)pp	
Adjusted EBITDAR (millions)	146	2,611	3,994	(34.6%)	
Adjusted EBITDAR margin	22.4%	22.4%	38.7%	(16.3)pp	
Net (loss) income (millions)	(105)	(1,881)	1,536	NA	
Net (loss) income margin	(16.2%)	(16.2%)	14.9%	(31.1)pp	
Earnings per share:					
Basic (pesos)	(0.10)	(1.86)	1.52	NA	
Diluted (pesos)	(0.10)	(1.86)	1.52	NA	
Earnings per ADS:					
Basic (pesos)	(1.04)	(18.59)	15.18	NA	
Diluted (pesos)	(1.04)	(18.59)	15.18	NA	
Weighted average shares outstanding:					
Basic	-	1,011,876,677	1,011,876,677	0.0%	
Diluted	-	1,011,876,677	1,011,876,677	0.0%	
Available seat miles (ASMs) (millions)(1)					
Domestic	-	9,186	7,872	16.7%	
International	-	6,139	5,549	10.6%	
Revenue passenger miles (RPMs) (millions)(1)					
Domestic	-	7,756	6,735	15.2%	
International	-	5,313	4,739	12.1%	
Load factor(2)					
Domestic	-	84.5%	85.6%	(1.1)pp	
International	-	86.5%	85.4%	1.1pp	
Operating metrics					
Total operating revenue per ASM (TRASM) (cents)(1)	7.1	126.7	131.0	(3.3%)	
Passenger revenue per ASM (RASM) (cents)(1)	5.0	90.1	98.1	(8.1%)	
Passenger revenue per RPM (Yield) (cents)(1)	6.0	106.7	114.6	(6.9%)	
Average fare(2)	58	1,036	1,095	(5.5%)	
Non-ticket revenue per passenger (1)	23.4	419	367	14.2%	
Operating expenses per ASM (CASM) (cents)(1)	7.5	134.7	115.5	16.6%	
Operating expenses per ASM (CASM) (US cents)(1)	-	7.5	6.1	23.2%	
CASM ex fuel (cents)(1)	5.3	95.6	85.3	12.1%	
CASM ex fuel (US cents)(1)	-	5.3	4.5	18.5%	
Operational metrics					
Booked passengers (thousands)(1)	-	8,028	7,070	13.5%	
Departures(1)	-	53,183	48,980	8.6%	
Block hours(1)	-	143,837	130,389	10.3%	
Fuel gallons consumed (millions)	-	103.8	93.8	10.6%	
Average economic fuel cost per gallon	1.93	34.6	25.3	36.6%	
Aircraft at end of period	-	66	64	3.1%	
Average aircraft utilization (block hours)	-	12.7	12.8	(0.8%)	
Average exchange rate	-	19.49	18.03	8.1%	
End of period exchange rate	-	17.90	18.91	(5.4%)	

*Peso amounts were converted to U.S. dollars at end of period exchange rate 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 June 30, 2017 (US Dollars)*	Three months ended June 30, 2017	Three months ended June 30, 2016	Variance (%)
Operating revenues:				
Passenger	238	4,252	3,814	11.5%
Non-ticket	97	1,730	1,317	31.4%
	334	5,982	5,131	16.6%
Other operating income	(1)	(10)	(174)	(94.1%)
Fuel	95	1,694	1,360	24.5%
Aircraft and engine rent expense	77	1,378	1,293	6.5%
Landing, take-off and navigation expenses	56	1,006	724	38.9%
Salaries and benefits	40	717	580	23.7%
Sales, marketing and distribution expenses	22	387	300	28.9%
Maintenance expenses	20	362	306	18.4%
Other operating expenses	15	271	216	25.1%
Depreciation and amortization	8	139	138	1.0%
Operating expenses	332	5,943	4,743	25.3%
Operating income	2	39	388	(90.0%)
Finance income	1	21	20	10.0%
Finance cost	(1)	(22)	(8)	>100%
Exchange (loss) gain, net	(31)	(558)	923	NA
Comprehensive financing result	(31)	(559)	935	NA
(Loss) income before income tax	(29)	(520)	1,323	NA
Income tax expense	-	-	(388)	NA
Net (loss) income	(29)	(520)	935	NA

*Peso amounts were converted to U.S. dollars at end of period exchange rate 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)	Six months ended June 30, 2017 (US Dollars)*	Six months ended June 30, 2017	Six months ended June 30, 2016	Variance (%)
Operating revenues:				
Passenger	462	8,277	7,720	7.2%
Non-ticket	188	3,361	2,593	29.6%
	650	11,637	10,313	12.8%
Operating expenses:				
Other operating income	(1)	(11)	(369)	(97.1%)
Fuel	200	3,586	2,374	51.1%
Aircraft and engine rent expense	172	3,077	2,513	22.5%
Landing, take-off and navigation expenses	114	2,040	1,514	34.7%
Salaries and benefits	79	1,413	1,143	23.6%
Sales, marketing and distribution expenses	42	744	595	25.1%
Maintenance expenses	40	713	646	10.5%
Other operating expenses	30	540	416	29.8%
Depreciation and amortization	15	268	258	3.8%
Operating expenses	691	12,371	9,089	36.1%
Operating (loss) income	(41)	(733)	1,224	NA
Finance income	2	43	54	(20.6%)
Finance cost	(2)	(43)	(15)	>100%
Exchange (loss) gain, net	(95)	(1,703)	932	NA
Comprehensive financing result	(95)	(1,703)	971	NA
(Loss) income before income tax	(136)	(2,436)	2,195	NA
Income tax benefit (expense)	31	556	(658)	NA
Net (loss) income	(105)	(1,881)	1,536	NA

*Peso amounts were converted to U.S. dollars at end of period exchange rate for convenience purposes only

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

The Company is providing a reconciliation of GAAP financial information to non-GAAP financial information as it believes that non-GAAP financial measures provide management and investors the ability to measure the performance of the Company on a consistent basis. These non-GAAP financial measures have limitations as an analytical tool.

Unaudited (In millions of Mexican pesos)	Three months ended June 30, 2017 (US Dollars)*	Three months ended June 30, 2017	Three months ended June 30, 2016	Variance (%)
Reconciliation:				
Net (loss) income	(29)	(520)	935	NA
Plus (minus):				
Finance cost	1	22	8	>100%
Finance income	(1)	(21)	(20)	10.0%
Provision for income tax	-	-	388	NA
Depreciation and amortization	8	139	138	1.0%
EBITDA	(21)	(380)	1,449	NA
Exchange loss (gain), net	31	558	(923)	NA
Adjusted EBITDA	10	178	526	(66.1%)
Aircraft and engine rent expense	77	1,378	1,293	6.5%
Adjusted EBITDAR	87	1,556	1,819	(14.5%)

*Peso amounts were converted to U.S. dollars at end of period exchange rate for convenience purposes only

Unaudited (In millions of Mexican pesos)	Six months ended June 30, 2017 (US Dollars)*	Six months ended June 30, 2017	Six months ended June 30, 2016	Variance (%)
Reconciliation:				
Net (loss) income	(105)	(1,881)	1,536	NA
Plus (minus):				
Finance cost	2	43	15	>100%
Finance income	(2)	(43)	(54)	(20.6%)
Provision for income tax	(31)	(556)	658	NA
Depreciation and amortization	15	268	258	3.8%
EBITDA	(121)	(2,169)	2,414	NA
Exchange loss (gain), net	95	1,703	(932)	NA
Adjusted EBITDA	(26)	(466)	1,482	NA
Aircraft and engine rent expense	172	3,077	2,513	22.5%
Adjusted EBITDAR	146	2,611	3,994	(34.6%)

*Peso amounts were converted to U.S. dollars at end of period exchange rate for convenience purposes only

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

(In millions of Mexican pesos)	June 30, 2017 Unaudited (US Dollars)*	June 30, 2017 Unaudited	December 31, 2016 Audited
Assets			
Cash and cash equivalents	334	5,981	7,071
Accounts receivable	63	1,125	963
Inventories	15	261	244
Prepaid expenses and other current assets	71	1,272	1,563
Financial instruments	9	168	544
Guarantee deposits	61	1,097	1,167
Total current assets	553	9,904	11,551
Rotable spare parts, furniture and equipment, net	174	3,117	2,525
Intangible assets, net	8	145	114
Financial instruments	4	79	324
Deferred income taxes	32	581	559
Guarantee deposits	329	5,891	6,560
Other assets	7	134	148
Total non-current assets	556	9,947	10,231
Total assets	1,109	19,851	21,782
Liabilities			
Unearned transportation revenue	184	3,296	2,154
Accounts payable	47	844	927
Accrued liabilities	94	1,679	1,785
Other taxes and fees payable	86	1,547	1,476
Income taxes payable	2	33	196
Financial instruments	1	11	14
Financial debt	72	1,281	1,051
Other liabilities	17	300	284
Total short-term liabilities	502	8,991	7,888
Financial instruments	-	-	-
Financial debt	44	784	943
Accrued liabilities	8	138	170
Other liabilities	9	156	137
Employee benefits	1	15	13
Deferred income taxes	65	1,170	1,837
Total long-term liabilities	126	2,262	3,100
Total liabilities	629	11,253	10,988
Equity			
Capital stock	166	2,974	2,974
Treasury shares	(5)	(83)	(83)
Contributions for future capital increases	-	-	-
Legal reserve	16	291	38
Additional paid-in capital	101	1,805	1,801
Retained earnings	212	3,794	5,928
Accumulated other comprehensive losses	(10)	(183)	137
Total equity	480	8,598	10,794
Total liabilities and equity	1,109	19,851	21,782
Total shares outstanding fully diluted		1,011,876,677	1,011,876,677

*Peso amounts were converted to U.S. dollars at end of period exchange rate 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 June 30, 2017 (US Dollars)*	Three months ended June 30, 2017	Three months ended June 30, 2016
Net cash flow (used in) provided by operating activities	(12)	(215)	194
Net cash flow (used in) provided by investing activities	(28)	(502)	331
Net cash flow provided by (used in) financing activities	5	91	(370)
(Decrease) increase in cash and cash equivalents	(35)	(625)	155
Net foreign exchange differences	(13)	(232)	409
Cash and cash equivalents at beginning of period	382	6,839	6,366
Cash and cash equivalents at end of period	334	5,981	6,930

*Peso amounts were converted to U.S. dollars at end of period exchange rate for convenience purposes only

Unaudited (In millions of Mexican pesos)	Six months ended June 30, 2017 (US Dollars)*	Six months ended June 30, 2017	Six months ended June 30, 2016
Net cash flow provided by operating activities	14	254	1,523
Net cash flow (used in) provided by investing activities	(47)	(844)	766
Net cash flow provided by (used in) financing activities	15	265	(919)
(Decrease) increase in cash and cash equivalents	(18)	(325)	1,371
Net foreign exchange differences	(43)	(765)	402
Cash and cash equivalents at beginning of period	395	7,071	5,157
Cash and cash equivalents at end of period	334	5,981	6,930

*Peso amounts were converted to U.S. dollars at end of period exchange rate for convenience purposes only