



Volaris Reports Record 38% Adjusted EBITDAR Margin for the Full Year 2016

Mexico City, Mexico, February 17, 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 fourth quarter and full year 2016.

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

Fourth Quarter and Full Year 2016 Highlights

- Total operating revenues reached Ps.6,469 million and Ps.23,512 million for the fourth quarter and full year, representing increases of 27.0% and 29.3% year over year, respectively.
- Non-ticket revenues were Ps.1,604 million and Ps.5,722 million for the fourth quarter and full year, up 38.0% and 41.3% year over year, respectively. Non-ticket revenues per passenger for the fourth quarter and full year were Ps.404 and Ps.381, increasing 13.2% and 12.9% year over year, respectively.
- Total operating revenues per available seat mile (TRASM) rose to Ps.144.1 cents and Ps.140.8 cents for the fourth quarter and full year, increasing of 7.4% and 8.8% year over year, respectively.
- Operating expenses per available seat mile (CASM) were Ps.133.5 cents and Ps.124.4 cents for the fourth quarter and full year, 16.3% and 11.5% higher year over year, respectively.
- Adjusted EBITDAR was Ps.2,207 million and Ps.8,866 for the fourth quarter and full year, for increase of 17.0% and 36.6% year over year, respectively. Adjusted EBITDAR margin for the fourth quarter and full year was 34.1% and a record 37.7%, a decrease in margin of 2.9 percentage points for the fourth quarter and an increase in margin of 2.0 percentage points for the full year.
- Operating income was Ps.473 million and Ps.2,740 million for the fourth quarter and full year, with an operating margin of 7.3% and 11.7%, respectively. Year over year, fourth quarter and full year operating margin decreased by 7.1 and 2.1 percentage points, respectively.
- Net income was Ps.973 million (Ps.0.96 per share / US\$0.47 per ADS) and Ps.3,519 (Ps.3.48 per share / US\$1.68 per ADS) for the fourth quarter and full year, respectively, with a net margin of 15.0% for both periods. Year over year the net margin for the fourth quarter and full year increased 2.2 and 1.4 percentage points, respectively.
- Net increase of cash and cash equivalents was Ps.78 million and Ps.1,914 million for the fourth quarter and full year, respectively. As of December 31, 2016, unrestricted cash and cash equivalents were Ps.7,071 million.

Volaris' CEO Enrique Beltranena commented: "Considering the circumstances, 2016 was a great year for Volaris, reaching the milestones set forth for our airline in terms of network geographic diversification, profitability and the continued strengthening our financial position. We have built a resilient ULCC business model, well positioned to continue developing our region's air travel market."



Traffic Volume Growth Supported by Solid Demand Environment, Despite Exchange Rate and Fuel Price Pressures

- Air traffic volume increase: The Mexican DGAC reported overall passenger volume growth for Mexican carriers for the fourth quarter of 15%. Domestic passenger volume increased 14%, while international passenger volume increased 21%.
- Exchange rate volatility: The Mexican peso depreciated 18.4% year over year against the US dollar, from an average of Ps.16.75 pesos per US dollar in the fourth quarter 2015 to Ps.19.83 pesos per US dollar during the fourth quarter 2016.
- Higher fuel prices: The average economic fuel cost per gallon increased 31.8% year over year to Ps.34.6 per gallon (US\$1.7) in the fourth quarter 2016.

Unit Revenue Improvements Driven by Volume and Non-Ticket Revenue Expansion

- **Passenger traffic stimulation:** Volaris booked 4.0 million passengers in the fourth quarter of 2016, up 21.9% year over year. Volaris traffic (measured in terms of revenue passenger miles, or RPMs) increased 20.3% for the same period.
- **Unit revenue improvement and demand driven capacity growth:** For the fourth quarter of 2016, TRASM increased 7.4%, with yield increasing 2.9%, year over year. During the fourth quarter, in terms of ASMs, domestic capacity grew 16.0%, while international capacity increased 23.7% responding to a strong demand from both markets. System load factor for the quarter and full year increased 1.4 and 3.5 percentage points year over year, reaching a record level for the fourth quarter and full year of 84.1% and 85.8%, respectively.
- **Non-ticket revenues growth:** Non-ticket revenues and non-ticket revenues per passenger increased 38.0% and 13.2% year over year for the fourth quarter of 2016, respectively. Non ticket revenue generation continues to grow with new product offerings such as priority boarding and additional insurance products. Moreover, we have enabled our products and services to be available after customers have checked in, promoting them on mobile channels with push notifications. We continue to expand our customer data analytics to fine tune our dynamic product pricing and increase reach for commission based revenues. Recently, due to regulatory changes we'll charge for the first checked bag in flights to the USA and Puerto Rico, effective March 1st, 2017.
- **New routes:** In the fourth quarter 2016, Volaris began operations in four new routes, one domestic (Tijuana-Toluca) and three international (Mexico City – San Francisco, Denver – Monterrey and San Jose, Costa Rica – Guatemala).

Exchange Rate and Fuel Price Pressure

In the fourth quarter 2016, Volaris continued to experience pressure in US-dollar denominated costs, such as aircraft and engine rent expenses, international airport costs, and maintenance expenses due to the



depreciation of the Mexican peso. The CASM for the fourth quarter was Ps.133.5 cents, a 16.3% increase compared to the fourth quarter 2015, mainly driven by FX and fuel price pressures.

Young and Fuel Efficient Fleet, Increasing Seats per Aircraft

During the fourth quarter, the Company incorporated six additional aircraft comprised of two A320s and four A321s. As of December 31, 2016, Volaris fleet was composed of 69 aircraft (15 A319s, 44 A320s and 10 A321s), with an average age of 4.2 years. At the end of the fourth quarter 2016 Volaris' fleet had an average of 178 seats, 61% of which were in *sharklet*-equipped aircraft.

Solid Balance Sheet with Strong Liquidity and Low Leverage

The net increase in cash and cash equivalents was equal to Ps.78 million and Ps.1,914 million during the fourth quarter and full year, respectively. As of December 31, 2016, Volaris' unrestricted cash and cash equivalents balance was Ps.7,071 million. Volaris had negative net debt (or a positive net cash position) of Ps.5,077 million and total equity of Ps.10,794 million.

Active in Fuel Risk Management

Volaris remains active in its fuel risk management program. Volaris utilized call options to hedge 53% of its fourth quarter 2016 fuel consumption, at an average strike price of US \$1.99 per gallon, which combined with the 47% unhedged consumption, resulted in a blended average economic fuel cost of US\$1.7 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, February 17, 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 on our website: <https://www.webcaster4.com/Webcast/Page/1174/17553>

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 163 and its fleet from four to 69 aircraft. Volaris offers more than 331 daily flight segments on routes that connect 40 cities in Mexico and 27 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 seven 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.

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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 December 31, 2016 (US Dollars)*	Three months ended December 31, 2016	Three months ended December 31, 2015	Variance (%)
Total operating revenues (millions)	313	6,469	5,092	27.0%
Total operating expenses (millions)	290	5,995	4,357	37.6%
EBIT (millions)	23	473	736	(35.7%)
EBIT margin	7.3%	7.3%	14.4%	(7.1) pp
Adjusted EBITDA (millions)	30	615	844	(27.0%)
Adjusted EBITDA margin	9.5%	9.5%	16.6%	(7.1) pp
Adjusted EBITDAR (millions)	107	2,207	1,886	17.0%
Adjusted EBITDAR margin	34.1%	34.1%	37.0%	(2.9) pp
Net income (millions)	47	973	654	48.8%
Net margin	15.0%	15.0%	12.8%	2.2 pp
Earnings per share:				
Basic (pesos)	0.05	0.96	0.65	48.8%
Diluted (pesos)	0.05	0.96	0.65	48.8%
Earnings per ADS:				
Basic (pesos)	0.47	9.62	6.46	48.8%
Diluted (pesos)	0.47	9.62	6.46	48.8%
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⁾	-	4,490	3,794	18.3%
Domestic	-	3,083	2,657	16.0%
International	-	1,407	1,137	23.7%
Revenue passenger miles (RPMs) (millions) ⁽¹⁾	-	3,773	3,137	20.3%
Domestic	-	2,634	2,220	18.7%
International	-	1,139	917	24.2%
Load factor ⁽²⁾	-	84.1%	82.7%	1.4 pp
Domestic	-	85.5%	83.5%	2.0 pp
International	-	81.0%	80.6%	0.4 pp
Total operating revenue per ASM (TRASM) (cents) ⁽¹⁾	7.0	144.1	134.2	7.4%
Passenger revenue per ASM (RASM) (cents) ⁽¹⁾	5.2	108.3	103.6	4.6%
Passenger revenue per RPM (Yield) (cents) ⁽¹⁾	6.2	128.9	125.3	2.9%
Average fare ⁽²⁾	59	1,228	1,208	1.6%
Non-ticket revenue per passenger ⁽¹⁾	19.6	404	357	13.2%
Operating expenses per ASM (CASM) (cents) ⁽¹⁾	6.5	133.5	114.8	16.3%
Operating expenses per ASM (CASM) (US cents) ⁽¹⁾	-	6.5	6.7	(3.2%)
CASM ex fuel (cents) ⁽¹⁾	4.5	93.6	84.3	11.0%
CASM ex fuel (US cents) ⁽¹⁾	-	4.5	4.9	(7.6%)
Booked passengers (thousands) ⁽¹⁾	-	3,967	3,253	21.9%
Departures ⁽¹⁾	-	26,650	23,344	14.2%
Block hours ⁽¹⁾	-	71,305	61,928	15.1%
Fuel gallons consumed (millions)	-	51.9	44.2	17.4%
Average economic fuel cost per gallon	1.7	34.6	26.2	31.8%
Aircraft at end of period	-	69	56	23.2%
Average aircraft utilization (block hours)	-	12.6	12.9	(2.5%)
Average exchange rate	-	19.83	16.75	18.4%
End of period exchange rate	-	20.66	17.21	20.1%

*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
Financial and Operating Indicators

Unaudited (In Mexican pesos, except otherwise indicated)	Twelve months ended December 31, 2016 (US Dollars)*	Twelve months ended December 31, 2016	Twelve months ended December 31, 2015	Variance (%)
Total operating revenues (millions)	1,138	23,512	18,180	29.3%
Total operating expenses (millions)	1,005	20,773	15,669	32.6%
EBIT (millions)	133	2,740	2,510	9.1%
EBIT margin	11.7%	11.7%	13.8%	(2.1) pp
Adjusted EBITDA (millions)	159	3,276	2,967	10.4%
Adjusted EBITDA margin	13.9%	13.9%	16.3%	(2.4) pp
Adjusted EBITDAR (millions)	429	8,866	6,492	36.6%
Adjusted EBITDAR margin	37.7%	37.7%	35.7%	2.0 pp
Net income (millions)	170	3,519	2,464	42.8%
Net margin	15.0%	15.0%	13.6%	1.4 pp
Earnings per share:				
Basic (pesos)	0.17	3.48	2.43	42.8%
Diluted (pesos)	0.17	3.48	2.43	42.8%
Earnings per ADS:				
Basic (pesos)	1.68	34.78	24.35	42.8%
Diluted (pesos)	1.68	34.78	24.35	42.8%
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⁾	-	16,704	14,052	18.9%
Domestic	-	11,595	9,845	17.8%
International	-	5,109	4,207	21.4%
Revenue passenger miles (RPMs) (millions) ⁽¹⁾	-	14,326	11,562	23.9%
Domestic	-	10,008	8,125	23.2%
International	-	4,318	3,437	25.6%
Load factor ⁽²⁾	-	85.8%	82.3%	3.5 pp
Domestic	-	86.3%	82.5%	3.8 pp
International	-	84.5%	81.6%	2.9 pp
Total operating revenue per ASM (TRASM) (cents) ⁽¹⁾	6.8	140.8	129.4	8.8%
Passenger revenue per ASM (RASM) (cents) ⁽¹⁾	5.2	106.5	100.6	5.9%
Passenger revenue per RPM (Yield) (cents) ⁽¹⁾	6.0	124.2	122.2	1.6%
Average fare ⁽²⁾	58	1,189	1,181	0.7%
Non-ticket revenue per passenger ⁽¹⁾	18.5	381	338	12.9%
Operating expenses per ASM (CASM) (cents) ⁽¹⁾	6.0	124.4	111.5	11.5%
Operating expenses per ASM (CASM) (US cents) ⁽¹⁾	-	6.0	6.5	(7.1%)
CASM ex fuel (cents) ⁽¹⁾	4.4	90.0	77.9	15.5%
CASM ex fuel (US cents) ⁽¹⁾	-	4.4	4.5	(3.8%)
Booked passengers (thousands) ⁽¹⁾	-	15,005	11,983	25.2%
Departures ⁽¹⁾	-	101,811	87,931	15.8%
Block hours ⁽¹⁾	-	271,204	230,569	17.6%
Fuel gallons consumed (millions)	-	196.7	164.0	19.9%
Average economic fuel cost per gallon	1.4	29.2	28.8	1.4%
Aircraft at end of period	-	69	56	23.2%
Average aircraft utilization (block hours)	-	12.8	12.7	1.0%
Average exchange rate	-	18.66	15.85	17.7%
End of period exchange rate	-	20.66	17.21	20.1%

*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 December 31, 2016 (US Dollars)*	Three months ended December 31, 2016	Three months ended December 31, 2015	Variance (%)
Operating revenues:				
Passenger	235	4,864	3,930	23.8%
Non-ticket	78	1,604	1,163	38.0%
	313	6,469	5,092	27.0%
Other operating income	(6)	(127)	(51)	>100%
Fuel	87	1,794	1,158	54.9%
Aircraft and engine rent expenses	77	1,592	1,043	52.6%
Landing, take-off and navigation expenses	42	866	712	21.6%
Salaries and benefits	33	672	539	24.7%
Sales, marketing and distribution expenses	21	437	339	29.1%
Maintenance expenses	16	340	288	18.2%
Other operating expenses	14	280	222	26.1%
Depreciation and amortization	7	142	108	31.7%
Operating expenses	290	5,995	4,357	37.6%
Operating income	23	473	736	(35.7%)
Finance income	1	22	10	>100%
Finance cost	(1)	(11)	(7)	55.3%
Exchange gains, net	41	855	178	>100%
Comprehensive financing result	42	866	181	>100%
Income before income tax	65	1,339	917	46.1%
Income tax expense	(18)	(366)	(263)	39.2%
Net income	47	973	654	48.8%

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

Unaudited (In millions of Mexican pesos)	Twelve months ended December 31, 2016 (US Dollars)*	Twelve months ended December 31, 2016	Twelve months ended December 31, 2015	Variance (%)
Operating revenues:				
Passenger	861	17,790	14,130	25.9%
Non-ticket	277	5,722	4,049	41.3%
	1,138	23,512	18,180	29.3%
Other operating income	(24)	(497)	(193)	>100%
Fuel	278	5,741	4,721	21.6%
Aircraft and engine rent expenses	271	5,590	3,525	58.6%
Landing, take-off and navigation expenses	158	3,272	2,595	26.1%
Salaries and benefits	117	2,420	1,903	27.2%
Sales, marketing and distribution expenses	68	1,413	1,089	29.8%
Maintenance expenses	65	1,344	875	53.7%
Other operating expenses	46	952	698	36.5%
Depreciation and amortization	26	537	457	17.5%
Operating expenses	1,005	20,773	15,669	32.6%
Operating income	133	2,740	2,510	9.1%
Finance income	5	103	47	>100%
Finance cost	(2)	(35)	(22)	61.8%
Exchange gains, net	105	2,170	967	>100%
Comprehensive financing result	108	2,237	992	>100%
Income before income tax	241	4,977	3,502	42.1%
Income tax expense	(71)	(1,457)	(1,038)	40.3%
Net income	170	3,519	2,464	42.8%

*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 EBITAR 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 December 31, 2016 (US Dollars)*	Three months ended December 31, 2016	Three months ended December 31, 2015	Variance (%)
Reconciliation:				
Net income	47	973	654	48.8%
Plus (minus):				
Finance cost	1	11	7	55.3%
Finance income	(1)	(22)	(10)	>100%
Provision for income tax	18	366	263	39.2%
Depreciation and amortization	7	142	108	31.7%
EBITDA	71	1,470	1,021	44.0%
Exchange (gains) loss, net	(41)	(855)	(178)	>100%
Adjusted EBITDA	30	615	844	(27.0%)
Aircraft and engine rent expenses	77	1,592	1,043	52.6%
Adjusted EBITDAR	107	2,207	1,886	17.0%

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

Unaudited (In millions of Mexican pesos)	Twelve months ended December 31, 2016 (US Dollars)*	Twelve months ended December 31, 2016	Twelve months ended December 31, 2015	Variance (%)
Reconciliation:				
Net (loss) income	170	3,519	2,464	42.8%
Plus (minus):				
Finance cost	2	35	22	61.8%
Finance income	(5)	(103)	(47)	>100%
Provision for income tax	71	1,457	1,038	40.3%
Depreciation and amortization	26	537	457	17.5%
EBITDA	264	5,446	3,934	38.4%
Exchange (gains) loss, net	(105)	(2,170)	(967)	>100%
Adjusted EBITDA	159	3,276	2,967	10.4%
Aircraft and engine rent expenses	271	5,590	3,525	58.6%
Adjusted EBITDAR	429	8,866	6,492	36.6%

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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)	December 31, 2016 Unaudited (US Dollars)*	December 31, 2016 Unaudited	December 31, 2015 Audited
Assets			
Cash and cash equivalents	342	7,071	5,157
Accounts receivable	71	1,465	464
Inventories	12	244	163
Prepaid expenses and other current assets	76	1,563	585
Financial instruments	26	544	10
Guarantee deposits	56	1,153	861
Total current assets	583	12,040	7,241
Rotable spare parts, furniture and equipment, net	122	2,525	2,550
Intangible assets, net	6	114	95
Financial instruments	16	324	69
Deferred income taxes	27	559	545
Guarantee deposits	318	6,574	4,704
Other assets	7	148	58
Total non-current assets	496	10,245	8,020
Total assets	1,078	22,285	15,261
Liabilities			
Unearned transportation revenue	104	2,154	1,957
Accounts payable	45	927	795
Accrued liabilities	99	2,053	1,471
Other taxes and fees payable	71	1,476	1,107
Income taxes payable	34	699	338
Financial instruments	1	14	44
Financial debt	51	1,051	1,371
Other liabilities	1	16	19
Total short-term liabilities	406	8,391	7,103
Financial instruments	-	-	11
Financial debt	46	943	220
Accrued liabilities	8	170	157
Other liabilities	7	137	49
Employee benefits	1	13	10
Deferred income taxes	89	1,837	885
Total long-term liabilities	150	3,100	1,333
Total liabilities	556	11,490	8,436
Equity			
Capital stock	144	2,974	2,974
Treasury shares	(4)	(83)	(91)
Contributions for future capital increases	-	-	-
Legal reserve	2	38	38
Additional paid-in capital	87	1,801	1,791
Retained earnings	287	5,928	2,408
Accumulated other comprehensive losses	7	137	(295)
Total equity	522	10,794	6,825
Total liabilities and equity	1,078	22,285	15,261
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 December 31, 2016 (US Dollars)*	Three months ended December 31, 2016	Three months ended December 31, 2015
Net cash flows (used in) provided by operating activities	(25)	(522)	930
Net cash flows used in investing activities	(25)	(526)	(356)
Net cash flows provided by financing activities	38	785	127
(Decrease) increase in cash and cash equivalents	(13)	(263)	700
Net foreign exchange differences on cash balance	17	341	50
Cash and cash equivalents at beginning of period	338	6,993	4,408
Cash and cash equivalents at end of period	342	7,071	5,157

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

Unaudited (In millions of Mexican pesos)	Twelve months ended December 31, 2016 (US Dollars)*	Twelve months ended December 31, 2016	Twelve months ended December 31, 2015
Net cash flows provided by operating activities	47	979	3,070
Net cash flows used in investing activities	(1)	(28)	(601)
Net cash flows provided by financing activities	1	11	65
Increase in cash and cash equivalents	47	962	2,533
Net foreign exchange differences on cash balance	46	952	359
Cash and cash equivalents at beginning of period	250	5,157	2,265
Cash and cash equivalents at end of period	342	7,071	5,157

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