THIRD QUARTER RESULTS 2015

KEY RESULTS

- In the 3Q15 Interjet total revenues added $4,120.1 million pesos that represented an increase of 13.1% on income generated in the 3Q14. During the 9M15 the revenues totaled $10,789.7 million pesos, representing an increment of 11.3% over the income generated in 9M14.

- In the 3Q15 total carried passengers increased 24.9% reaching 2.9 million compared to 2.3 million in the same period of 2014.

- In the 3Q15 operating income increased 58.6%, reaching $329.4 million pesos with a margin of 8.0%, regarding the same period of the previous year. The operating income during the 9M15 incremented 136.7% from $299.2 million pesos in the 9M14 to $708.4 million pesos in 9M15.

- In the 3Q15 EBITDAR incremented 28.3% compared to the same period of 2014, reaching $951.8 million pesos with a margin of 23.1%, regarding total revenue. During the 9M15 EBITDAR incremented 40.1% compared to the same period of 2014, reaching $2,617.0 million pesos, with a margin of 24.3% regarding total revenue.

- INTERJET reported net income of $59.0 million pesos during 3Q15, representing an increment of 286.2% regarding the same period of 2014. During the 9M15, Interjet registered net income of $198.0 million pesos.

3Q= Third quarter y 9M= Nine Months
The following is a summary of financial and operational selected consolidated information, which is derived from a comparison of internal unaudited consolidated financial statements INTERJET’s third quarter of 2015 vs. 2014.
Market environment

INTERJET operated during the 3Q15 in an environment defined by the following factors:

- **Depreciation of the average exchange rate.** The closing exchange rate for the quarter recorded depreciation against the dollar of 26.6% compared to the end of 3Q14, going from $13.4891 pesos per dollar at the end of 3Q14 to $17.0771 pesos per dollar at the end of 3Q15.

- **Decrement in fuel prices.** During the period July-September 2015 the average fuel price per liter paid by INTERJET decreased 28.6% compared to the same period of 2014, reaching an average price per liter of $7.64 compared to $10.70 average per liter in the 3Q14.

- **Slight economic growth.** During the 3Q15 the Mexican economy showed a slight recovery in the pace of economic growth. The General Indicator of Economic Activity (IGAE) in July grew 2.0% compared to 2.5% growth recorded in the same period of 2014.

- **Slower growth of passenger traffic in the domestic industry.** According to figures released by the “Dirección General de Aeronáutica Civil” (DGAC) it was observed growth of 17.1% in passenger traffic of Mexican industry during the period of July to August of 2015 compared to the same period of the previous year. Passenger traffic in the domestic market grew 13.8% in the 3Q15 compared to the same period of the previous year. The passenger on international flights increased 30.8% over the same period of 2014.
Revenues

In the 3Q15 INTERJET total revenues increased 13.1% from $ 3,643.4 million in the 3Q14 to $ 4.120.1 million in the 3Q15. This increase was mainly due to increases in passenger revenues and ancillary revenue.

Passenger revenues increased 22.5% from $3,122.3 million pesos in the 3Q14 to $ 3,826.0 million pesos in the 3Q15, mainly due to 24.9% increase in carried passengers and the increase in the load factor. The international passenger revenue increased 50.2% regarding to the same period of 2014. The company is constantly reviewing rates and itineraries to maximize our revenue.

The seats supply (ASK's) increased by 18.7% in the 3Q15 compared to the same period of 2014, mainly due to the opening of new routes and increase of operations by the planned expansion of the company by incorporating new fleet.

The ancillary revenue in the 3Q15 increased 20.9% from $ 122.8 million pesos in the 3Q14 to $ 148.4 million pesos in the 3Q15, mainly due to higher income from changes in reservations, insurance and advertisement on board.

Cargo revenues in the 3Q15 increased 10.4% from $ 40.4 million pesos in the 3Q14 to $ 44.6 million pesos in the 3Q15 mainly due to higher number of transported tons by the increment in operations.

Other income decreased 71.8%, from $ 357.9 million pesos in the 3Q14 to $ 101.0 million pesos in the 3Q15, mainly due to lower revenues from maintenance services to third parties partially offset by higher revenues by charter operations.
Operating expenses

Operating expenses increased 10.3%, from $3,435.7 million pesos in the 3Q14 to $3,790.7 million pesos in the 3Q15. This increase was mainly due to growth in operations by incorporating SSJ100 regional aircraft that originated higher costs for: airport operating and landing fees, wages, salaries and benefits for crews, depreciation for the acquisition of aircraft partially offset by lower jet fuel costs. At the end of 3Q15 the company operated 16 SSJ100 and 39 A320’s.

The unit cost per ASK in pesos (CASK) decreased 7.1% compared to the 3Q14, as a result of a decrease in the average price per liter paid by the company. The CASK excluding fuel increased 3.2% regarding the same period of the previous year, showing the effect of the depreciation of the peso against the dollar.

Fuel expenses on the 3Q15 decreased by 13.7% from $1,158.5 million in 3Q14 to $999.9 million in the same period of 2015, mainly due to the decrease of 28.6% in the price per liter of fuel paid by the company reaching an average price per liter from $7.64 compared to $10.70 of 3Q14. The decrement was partially offset by the increase in fuel consumption by higher operations of approximately 15.1% from 22,524 operations in the 3Q14 to 25,932 operations in the same period of 2015. The cost per ASK’s decreased 27.3% compared with the same period of 2014.

Maintenance expenses decreased 2.7%, from $532.4 million pesos in the 3Q14 to $517.8 million pesos in the 3Q15 as a result of lower costs of provision for maintenance and return conditions due to no aircraft was returned in this term, partially offset by greater service to our fleet. The cost per ASK’s diminished 18.1% compared to the same period of 2014.
The costs for Airport operating and landing fees increased 43.6% from $ 400.5 million pesos in the 3Q14 to $ 575.1 million pesos in the 3Q15 as a result of an increment of 15.1% in the number of operations during the 3Q15 compared to the same period of 2014. The cost per ASK's increased 21.0% compared to the same period of 2014.

Expenses for wages, salaries and benefits for crews increased 30.7% from $ 228.9 million pesos in the 3Q14 to $ 299.1 million pesos in the 3Q15 mainly due to a 17.1% increase in the number of employees whose integrate the crews from 1,065 in the 3Q14 to 1,247 in the same period of 2015, which included training expenses and per diem as a result of additional aircraft that were acquired in this period, representing a growth of 92.0% in the operative fleet of SSJ100 going from 8 to 16 aircrafts. The cost per ASK's increased 10.1% compared to the same period in 2014.

Insurance and passenger services expenses increased 93.9% from $25.4 million in the 3Q14 to $49.2 million pesos in the 3Q15 as a result of an increase in the cost of drinks and snacks on board due to the higher number or operations. The ASK cost increased 63.3% compared with the same period of 2014.

Selling expenses and advertising increased 11.3% from $ 334.5 million pesos in the 3Q14 to $ 372.4 million pesos in the 3Q15 as a result of an increment in advertising to promote new routes and higher payments from bank charges for the increase in sales. The cost per ASK's increased 6.2% compared to the same period of 2014.

The technology and administrative expenses increased 60.2% to $220.4 million pesos in the 3Q14 to $353.2 million pesos in the 3Q15 as a result of an increase in administrative staff and increased spending on technology to support the operation and sales. The ASK cost increased 35.0% compared to the same period of 2014.
Depreciation expenses increased 49.8% from $164.0 million pesos in the 3Q14 to $245.6 million pesos in the 3Q15 as a result of additional fleet by the acquisition of regional aircraft SSJ100 reaching 16 aircraft at the end of 3Q15 compared to the 8 aircraft at the end of 3Q14. The cost per ASK's increased 26.2% compared to the same period of 2014.

**EBITAR**

EBITDAR increased 28.3% from $741.6 million pesos in the 3Q14 to $951.8 million pesos in the 3Q15. The EBITDAR margin reached 23.1% in the 3Q15, 2.7 base points higher over the same period of 2014.

**Operating Income**

Operating income increased 58.6% from $207.7 million pesos in the 3Q14 to $329.4 million pesos in the 3Q15, mainly due to the $355.0 million pesos increase of the operating expenses in the third quarter of 2015 and revenue of $476.7 million pesos compared to the same period in 2014, for the reasons above.

**Integral cost of financing**

The integral cost of financing increased 40.6%, from $191.8 million pesos in the 3Q14 to $269.6 million pesos in the 3Q15 as a result of higher interest paid by the increment in dollar bank debt for the acquisition of flight equipment.

**Net Income**

INTERJET recorded net income of $59.0 million pesos in the 3Q15 compared to the net loss of $15.3 million pesos produced in the 3Q14.
Comments to the statement of financial position and liquidity

At September 30 2015, the company had $2,787.3 million pesos in cash and cash equivalents.

Net cash provided by operating activities in 2015 imported $3,131.9 million pesos.

Net cash provided by investing activities mostly reflects investments in aircraft and maintenance reserves payments.

Net cash used in financing activities reflects higher bank loans for the purchase of aircraft and working capital.
Contacto Relación con Inversionistas:
Alejandro Beristain/CFO/722-2765300

Glossary

**ASK**
Means, (available seat kilometer).
Represents the total number of seats flown by an airline multiplied by the number of kilometers flown.

**RPK**
Means, (revenue passenger kilometer)
Represents the number of kilometers flown by paying customers.

**Load Factor**
It means the total seats filled airplane seats average.
It is determined by dividing the total RPK's between ASK's.

**YIELD**
It means performance indicator of pesos per kilometer.
**YIELD POR RPK**

It is determined by dividing passenger revenues divided by RPK's.

**RASK**

Means, (Revenues per Available Seat Kilometer)

It is determined dividing the TOTAL INCOMES between ASK's.

**CASK**

Means (Cost of Available Seat Kilometer)

Unitary average cost calculated by dividing total operating expenses by ASKs

**CASK excluding fuel**

It is determined by dividing total expenses, less fuel consumption, including ASK's.